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## Our Practice

NERA Economic Consulting is an international firm of economists who understand how markets work. NERA's European Transport Practice has a network of leading academics and industry experts who help transport industries around the world develop and implement economically sound policies. Our team combines rigorous economic thinking and the highest calibre of econometric analysis with practical experience gained from applying these tools to a wide variety of business problems.

We advise airlines, airports, regulators, and policy makers on issues of industry structure, competition, regulation, pricing, efficiency, and environmental assessment.

Our staff work from our European offices, in London, Frankfurt, Madrid, and Rome, utilising the expertise of our other offices where appropriate.

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## Key Areas of Expertise

### Privatisation and Liberalisation

NERA has advised airport operators and governments around the world on options for restructuring and privatising airport industries, and on the impact of liberalising airline markets.

### Economic Regulation

NERA is a leading adviser on economic regulation. We have carried our recent projects on the regulation of airports and air traffic control services in countries including Australia, Hong Kong, Ireland, Italy, New Zealand, South Africa, and the UK.

### Cost and Pricing Analysis

We have helped to develop fair and efficient pricing structures for individual airports, and worked extensively on the assessment of efficient costs for airport and air traffic control organisations.

### Competition Policy

NERA extensively participated in formal competition policy proceedings, including airline merger cases, and also international arbitration cases involving airports and other infrastructure projects.

### Policy Appraisal and Evaluation

We are experts in public policy evaluation. Our work has included a major study for the European Commission on the impact of market-based airport slot allocation mechanisms, and advice to international agencies on policies to increase private sector participation in aviation markets.

### Modelling and Forecasting

A great many NERA projects involve quantitative analysis. We have constructed financial models for a number of airport operators, assessed forecasts of future airline traffic, and used econometrics to benchmark airport operators' costs.



**At A Glance**  
**European Transport**  
**Practice: Aviation**

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## Selected Clients

Air Navigation Services (ENAV), Italy  
BAA plc  
Civil Aviation Authority, UK  
Competition Commission, UK  
Dublin Airports Authority  
easyJet  
European Commission  
Hong Kong International Airport  
Iberia Airlines  
Royal Dutch Airlines (KLM)  
Sydney Airports Corporation

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## Client Experience

We completed a major project for the European Commission to assess the impact of different market-based airport slot allocation systems.

NERA has worked on a large number of airline merger cases on behalf of clients including BA, KLM, Iberia, American, and United in both US and European jurisdictions.

We provided assistance to the UK Competition Commission in its 2002 review of the UK Civil Aviation Authority's proposals for airport charges at the UK's three largest airports.

For a number of years NERA has been retained by Aer Rianta to provide advice on a range of regulatory issues.

NERA prepared a report for Aeroporti di Roma assessing the advantages and disadvantages of different approaches to determining the regulatory asset base.

In the context of the airport's impending privatisation, NERA advised the Hong Kong Airport Authority (via Goldman Sachs) regarding a suitable regulatory framework, including the scope of regulatory coverage, pricing principles and dispute resolution mechanisms.

We produced a report on the implications for the Italian Air Traffic Control Provider (ENAV) of recent international benchmarking exercises.

NERA is an ongoing adviser to a group of banks funding the successful bidder for National Air Traffic Services Ltd (NATS) in the UK on a range of regulatory issues.

NERA conducted a study for the UK Civil Aviation Authority providing advice on the use of international benchmarking comparisons of airport efficiency.

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## About NERA

NERA Economic Consulting is an international firm of economists who understand how markets work. Our more than 45 years of experience creating strategies, studies, reports, expert testimony, and policy recommendations reflects our specialisation in industrial and financial economics. Our global team of more than 600 professionals operates in over 20 offices across North and South America, Europe, and Asia Pacific.

NERA Economic Consulting ([www.nera.com](http://www.nera.com)), founded in 1961 as National Economic Research Associates, is a unit of the Oliver Wyman Group, an MMC company.

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*For more information on NERA's European Transport Group, including our latest thinking and expert biographies, please visit our website at [www.nera.com/transport](http://www.nera.com/transport).*

