

Dr. Michael Rosenzweig

Affiliated Consultant



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Dr. Rosenzweig is an expert on finance, regulation, and energy. He specializes in restructuring, regulation, and privatization of state-owned utilities, and regulation of electric utilities. Other areas of interest include transmission pricing and access, strategic planning for utilities, market rules, ancillary services, and tariffs.

Dr. Rosenzweig has directed projects addressing strategic issues related to bulk power market competition, transmission access, pricing, and restructuring. He has served as an expert witness in more than 10 international arbitration cases, and has testified before the tribunals of the ICSID, the International Chamber of Commerce (ICC), the Singapore International Arbitration Center, and the International Arbitral Centre of the Austrian Federal Economic Chamber. He has worked in India, Latin America, Eastern Europe, and the US. He has testified before US District Court, the Federal Energy Regulatory Commission (FERC), Congress, US Interstate Commerce Commission (USICC), and US state regulatory bodies.

Industry Experience

- *Liability and damages witness* in international arbitrations involving a failed Build Operate Transfer (BOT) power plant project, a dispute over rates for a water supply project and a cancelled distribution concession contract.
- *Damages witness* in a US Federal District Court case involving alleged violation of a confidentiality agreement.
- *Director of NERA's operations in Brazil.* Dr. Rosenzweig has extensive experience with regulatory issues related to the distribution and generation segments. He has worked extensively for private companies, as well as for the national electricity regulatory agency--ANEEL, and the system operator--ONS. Activities have included analysis of tariff issues, development of institutional strengthening plans, privatizations, risk management, estimation of costs of capital, development of energy policies, and energy strategies for the energy industry in Brazil.
- *Director of the Haryana Power Sector Restructuring Project's restructuring study* with responsibility for overall direction of a multi-disciplinary team investigating structural options for the Haryana power sector and developing a time-bound implementation plan.
- *Leader of the legal and regulatory group of a team which implemented such a design in the Indian state of Orissa.* This work includes designing and developing the regulatory body and training regulators and staff.
- *Director of Consultancy Support Projects to the newly established Electricity Regulatory Commissions of Orissa, Haryana, and Andhra Pradesh, India,* including training of commissioners and staff and assisting with all issues of first impression (regulations, licensing, tariffs, independent power producers, etc.).

Dr. Rosenzweig has analyzed the economic viability of a solar thermal generation technology in the context of a standard utility capacity expansion analysis for an independent power producer (IPP). He has participated in projects dealing with: the regulation of IPPs, strategy development for unregulated utility subsidiaries performing a bulk power merchant function, supply procurement for distribution utilities, and innovative transmission rates. He filed testimony in a natural gas pipeline rate

proceeding addressing the proper basis for designing and setting transport rates and presented testimony in a private arbitration relating to a long-term purchased power contract.

Before joining NERA, Dr. Rosenzweig was a co-founder of Utility Strategies, Inc. He served as technical advisor to Commissioner J. David Hughes at FERC. He also held positions at the US Department of Energy and testified as an expert witness on behalf of the department.

Dr. Rosenzweig has authored articles for technical journals and *Public Utilities Fortnightly*. He attended the University of Maryland where he received a PhD in applied mathematics, an MBA with a concentration in operations research, and a BS (with High Honors) in mathematics.

Education

PhD in applied mathematics, Institute of Applied Mathematics and Fluid Dynamics, University of Maryland
MBA, University of Maryland (concentration in operations research)
BS in mathematics, with High Honors, University of Maryland

Publications

- *An Economic Debate Over Electric Demand-Side Response*
- *RPI-X@20: Comments on the Bibliography of Alistair Buchanan's Speech*
- *The Line in the Sand: The Shifting Boundary Between Markets and Regulation in Network Industries*
- *FERC's Order 890 on Transmission Access and Charges*
- *Customer Sovereignty: Why Customer Choice Trumps Administrative Capacity Mechanisms*
- *An Uncertain Future*
- *International Arbitration in Regulated and Related Businesses: Why Hire Economists?*
- *Power Sector Reform: Experiences from the Road*
- *Let Customers Fix Electricity Markets*
- *Market Power and Demand Responsiveness: Letting Customers Protect Themselves*
- *Remedying Undue Discrimination through Open Access Transmission Service and Standard Electricity Market Design: Comments of Michael Rosenzweig, Hamish Fraser, Jonathan Falk and Sarah Voll on SMD*
- *Cross-Subsidies: The Economic Impact of the Tariff Realignment in Brazil*
- *Electricity Markets and Capacity Obligations: A Report for the Department of Trade and Industry*
- *Tariff Realignment - Final Report*
- *Analysis of International Experience on Effects of Restructuring of Power Sector Distribution and Commercialization Segments*
- *Segmenting the Brazilian Electricity Market (A Segmentação Do Setor Elétrico Brasileiro Uma Avaliação Crítica)*
- *Power Sector Reform in Brazil: Challenges to Private Investment*
- *Barriers for Purely Private Investment in 227 (Exclusivamente Pela Iniciativa Privada No Brasil)*
- *Reform and Regulation in the Indian Power Sector*
- *Sequencing Power Sector Privatization: Is Reform Its Precondition or Result?*

Practice Areas

Bankruptcy and Financial Distress Litigation
Commercial Litigation and Damages
Energy
International Arbitration
Regulatory Economics
Survey Research, Design, and Analysis
Valuation

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.