



Chris Osborne

Chris Osborne is an independent contractor. Previously, he was the global head of FTI Consulting's Economic Consulting segment. Before joining FTI Consulting, Chris was the European Managing Director of LECG LLP and before that the global head of Arthur Andersen's Economic and Financial Consulting Group. Chris has more than 35 years' experience in bringing economic and financial analysis to complex commercial and regulatory disputes.

During the course of his career Chris has been involved in more than 200 cases of litigation and arbitration, across multiple industry sectors. He has also worked on regulatory issues in the electricity, gas, media, post, rail, telecoms, and water sectors, working for regulators, incumbents and new market entrants, in the UK and more widely in Europe.

He has given oral evidence on over 30 occasions - in the UK's domestic courts, as well as in London, Paris, Stockholm, Geneva, Singapore and Melbourne in ICC, UNCITRAL and ICSID arbitrations. He has also given evidence in the US Tax Courts, in the US-Iran Tribunal, before the Competition Appeals Tribunal, in the then Restrictive Trades Practices Court and in front of the then Monopolies and Mergers Commission.

He was recently named as one of ten "Thought Leaders" in Europe in Who's Who Legal's "Arbitration 2018: Expert Witness Analysis". He has consistently been identified as a leading expert witness in the Who's Who listings since their inception in 2011.

Investor-State Arbitrations

Appointed as expert on 16 occasions in the context of Investor - State arbitrations – ten times on the Claimant side, and five times on the Respondent side. Of these, testified in relation to nine, with two settled and four ongoing.

Expert reports served in an ICSID arbitration in relation to the valuation of an aluminium plant and alumina producer in an eastern European country. The work involved modelling the profitability of the plant against a number of scenarios. Instructed on behalf of the Claimant.

Expert reports served and evidence given in an ICSID arbitration in relation to the commercial arrangements between a Central Asian aluminium plant and its trading partners. Instructed on behalf of the Claimant.

Expert reports served and evidence given in an ICSID arbitration in relation to a construction project in Pakistan, terminated prior to completion. Instructed on behalf of the Respondent.

Expert reports served and evidence given in connection with an ICSID arbitration relating to a Central European group in the food and drinks sector. The group operated an integrated facility producing and distributing spirits, alcoholic beverages, soft drinks and food. Their operations had been adversely affected by the withdrawal of incentives designed to stimulate investments in disadvantaged areas. Instructed on behalf of the Claimant.

Expert reports served in an ICSID arbitration in relation to a private sector healthcare insurer/ provider who had entered the market in an Eastern European country, but been subjected to changes in the regulatory regime that allegedly constituted a form of expropriation. Instructed on behalf of the Respondent.

Expert reports served and evidence given in an ICSID arbitration in relation to the value of a mobile telecommunications licence in a West African country, and the financial consequences of various actions taken by the Government that had allegedly reduced the value of the investment. Instructed on behalf of the Respondent.

Expert reports served and evidence given in an ICSID arbitration in relation to the loss of value on Greek Government Bonds, and the consequent impact on a third party bank that subsequently went into liquidation, following the economic crisis in Greece post 2009. Instructed on behalf of the Claimant.

Expert reports served and evidence given on two separate occasions in relation to loss and damages suffered by construction companies engaged in projects in Libya, terminated following the onset of hostilities there. Instructed on both occasions on behalf of the Claimants.

Four ICSID cases ongoing – two on behalf of the Claimant and two on behalf of the Respondent, covering the Petrochemicals, Telecoms, and Construction industries.

Three further UNCITRAL arbitrations involving claims brought against sovereign states – one in the telecoms sector, one in the banking sector, one in heavy industry (steel production). In two expert reports were submitted and evidence given; one settled. On all occasions instructed on behalf of the Claimant.

Commercial arbitrations

Appointed as expert multiple times in relation to commercial arbitrations. Key examples are included below.

Expert reports served and evidence given in an ICC arbitration in relation to a dispute between commercial parties following a failed joint venture of petrochemical assets valued at some USD 15 billion.

Expert reports served and evidence given in a Swiss ICC arbitration relating to a long-term contract for the import and regasification of LNG into the United States of America. The work required an assessment of the impact of US shale gas on global trade patterns, as well as a valuation of the terms embedded in the contract.

Expert reports served and evidence given in Stockholm arbitration in relation to the value of a gas supply contract into Hungary. The work required an assessment of the end-user market in Hungary, the role of interconnection with Austria, and the impact of increasing liquidity at the trading hub in Vienna.

Expert reports served and evidence given on behalf of an importer of natural gas into a Western European market in relation to a claim for termination based on adverse economic effects, brought on the basis of falling prices for spot gas and the consequent reductions in end-user prices.

Expert report served and evidence given in an ICC arbitration relating to the value of natural gas held in storage within the Ukraine. The work required an assessment of Western European markets downstream of the storage facility.

Expert reports served and evidence given in an ICC arbitration relating to a valuation dispute between minority and majority shareholders of a Turkish mobile telecoms company.

Expert reports served and evidence given in an ICC arbitration relating to an unsuccessful venture in relation to the importation of motor vehicles into the US.

Expert reports served and evidence given in relation to a commercial arbitration between a Japanese electronics supplier and an Indian retailer/ distributor. Extensive analysis carried out on the retail/ distribution business.

Other commercial disputes

Appointed as expert multiple times by investors in US-listed companies with operations in China, in the context of a dissent under s238 of the Cayman Islands Companies Law to a proposed take-private transaction.

Competition-related disputes

On two occasions, **preparation of a series of expert reports** in connection with a private action for damages following an EC finding of the existence of a cartel. Appointed on behalf of the Defendants.

Preparation of expert reports into the level of damages suffered by a new entrant into a series of mobile telephony markets as a result of alleged anti-competitive practices by the incumbent. Appointed on behalf of the Plaintiffs.

Expert reports prepared, and evidence given, before the Competition Appeals Tribunal in relation to an appeal brought by telecoms infrastructure providers to regulatory proposals as to the access to be granted, and charges to be permitted for the access, to dark fibre. Appointed on behalf of the infrastructure providers.

Regulatory disputes

Gas

Worked extensively over a period of about three years as adviser to OFGAS on a range of issues covering both the introduction of competition into the domestic gas supply business and the regulation of Transco – the gas pipeline monopoly operator – including tariff structures and levels for the use of the pipeline network.

Worked extensively with Bord Gais, the Irish gas company, on issues relating to the price regulation and the introduction of competition into the gas industry in Ireland, including the derivation of third party access charges, requirements for separation into network and customer businesses, and price rebalancing.

Electricity

Advice on regulatory matters generally to various companies in the UK and abroad, including five UK regional electricity companies.

Produced an expert report on cost allocation between Supply, Distribution and Generation businesses on behalf of Hydro-Electric in connection with price control issues appealed before the UK competition authorities.

Expert report produced on behalf of a UK transmission system operator in connection with disputed interconnection charges.

Expert report produced in connection with a dispute relating to forecast power purchase prices in the UK.

Consortium member – covering regulatory and pricing issues - on two significant projects funded by DFID relating to partial privatization of the state owned vertically integrated electricity companies in the Indian states of Haryana and Andhra Pradesh.

Telecoms/Media

Extensive work with British Telecom on three separate commercial disputes and two regulatory disputes with Oftel relating to the pricing of access to the telecoms network.

Three separate assignments for Telecom Italia on interconnection and product pricing in the regulatory context, in advance of and in preparation for market liberalization within Italy.

Two separate assignments with a broadcasting company relating to their agreement with the operators of the UK broadcasting network in respect of both analogue and digital TV transmission.

Preparation of an expert report in connection with an ICC arbitration into the valuation of particular components of a mobile phone network in the Far East.

Preparation of expert reports in connection with an UNCITRAL arbitration relating to a dispute between shareholders in a Middle Eastern mobile telecoms operator.

Advisor to Comreg, the Irish telecoms regulator, on the proposals put by eircom for vertical separation accompanied by specific modifications to the regulatory regime in Ireland.

Adviser to a North African government in respect of the value of a mobile phone operator that is the subject of dispute between the owners and the Government.

Financial Services

Advice to the Policy Holder Advocate in connection with a proposed reattribution of the inherited estate built up within certain with-profits funds.

Expert reports served in an international arbitration on behalf of a leading investment bank in relation to the valuation of a portfolio of synthetic financial products incorporating sovereign debt in the circumstances of sovereign default.

Development of financial projections for a start-up operation based on the acquisition of a series of closed defined benefit pension schemes.

Consultancy advice to a major UK financial services institution dealing with the profitability of particular credit card offerings, the interaction with user characteristics, and the implications for the way in which particular offerings needed to be targeted to particular potential customers.

Production of an independent report for the Financial Services Authority on the potential impact of the introduction of Basel II capital requirements, including extensive primary research across financial institutions.

Expert advice to a leading credit card company in connection with an OFT inquiry into the level of charges for late payments.

Expert reports produced on the financial consequences of restrictions placed on quoted shares in connection with a shareholder dispute.

Expert reports on three separate cases in relation to commercial losses suffered by broking firms.

Post

From 2001, advice to Postcomm on a number of regulatory issues, including the introduction of competition into the postal sector, assessments of the impact on Consignia of a variety of forms of competitive entry; an efficiency study into Royal Mail for price setting purposes; an assessment of Royal Mail's regulatory asset base and cost of capital; and advice generally on regulatory matters.

Report produced for Comreg, the regulator of postal operations in Ireland, in connection with financial and operational reporting requirements.

Expert report and consulting advice produced on behalf of a courier delivery company on their costs and cost structures and the implications for a potential renegotiation of franchise agreement terms.

Initial advice to a market entrant on pricing strategies.

Rail

Worked extensively for a period of some 18 months as economic adviser to the ORR from the period immediately prior to the regulator's formal appointment through to the approval of initial access agreements and operator licences. Provided advice and input on a variety of economic and financial matters, including the level and structure of Railtrack's charges to train operators and the establishment of on-rail competition between operators. Was the primary author of the ORR's consultation documents on track access charges and the policy statements on charges and competition.

Worked briefly with a railways leasing company on anti-trust issues relating to contractual terms for lease agreements, lease extensions and equipment upgrades.

Preparation of an expert report on damages on behalf of a train operator facing delays to the introduction of new high speed trains as a result of relevant data being provided late by the network operator.

Advice over several months to a consortium contemplating the acquisition of Railtrack on regulatory issues generally, and particularly in relation to forthcoming price controls, mechanisms for dealing with continuing losses and the level and structure of track access charges.

Appointed as an expert by the High Court of Tallinn in connection with a dispute over rail access charges in Estonia for freight operators.

Advised Network Rail on the proposed level of rail access charges for a previous price control period.

Sport

Preparation of a series of expert reports on behalf of the Premier League in connection with the action brought by the OFT to the Restrictive Trades Practices Court and subsequent investigations by the European Commission. Evidence covered the commercial position of each of the clubs and the impact on the nature of competition between them that would arise if the resources from the sale of TV rights were generated individually rather than collectively. Oral evidence given in the Restrictive Trades Practices Court.

Preparation of an expert report in relation to the valuation of a minority holding in a Premier League club. Oral evidence given in the High Court.

Advice on financial and corporate governance issues to a major shareholder in a Premier League club.

Water

Regulatory advice on price control issues to one of the UK's water and sewerage companies, and to one water only company.

Advice over several months on regulatory issues to a consortium contemplating the acquisition and financial restructuring of one of the UK's water and sewerage companies.

Consulting advice on price and tariff rebalancing to the state-owned water company in a Mediterranean country.

Consulting advice to the regulator of the Scottish water companies on regulatory matters generally.