

# Nicole Robins

Partner

Email: [nicole.robins@oxera.com](mailto:nicole.robins@oxera.com)

Tel: +32 (0) 2 793 07 14

Languages: English



## Expertise

- Finance and Valuation
- Infrastructure
- State Aid
- Sustainability and Climate Change

## Sectors

- Energy
- Financial Services
- Pharmaceuticals and Life Sciences
- Postal and Logistics
- Telecoms, Media and Technology
- Transport

## Profile

Nicole heads Oxera's State Aid and Subsidy Control practice, and is based in Oxera's Brussels office. She is an expert in the field of economic and financial analysis in the state aid and subsidy control context.

She leads Oxera's advice to clients on economic and financial issues associated with a diverse range of state aid matters across sectors including energy, financial services, pharmaceuticals, post and telecoms, transport and sports infrastructure. Her advice covers a broad range of economic and financial issues in state aid cases relating to assessments of the market economy operator principle (MEOP), the application of state aid rules for services of general economic interest (SGEI), and the compatibility of aid more generally.

She provides advice on state aid compliance, and advises beneficiaries, complainants and member states during notifications to, and investigations by, the European Commission and in state aid litigation cases in front of the courts. In particular, she has taken part in General Court hearings on state aid matters on several occasions.

Nicole teaches the state aid module on the Postgraduate Diploma in Economics for Competition Law at King's College London. Nicole has a wide breadth of experience in the field of state aid, and regularly speaks at, and chairs, state aid events. She publishes on state aid matters in the leading competition journals.

Nicole was named Economist of the Year at the Global Competition Review Awards in 2020.

## Selected professional experience

- Leading Oxera's advice to two government departments on state aid matters relating to funding schemes for developing electric vehicle charging infrastructure (2024–)
- Led Oxera's advice to a member state in relation to aid for the development of a first-of-a-kind manufacturing facility for semiconductor chips under the Chips Act, focusing on the assessment of the proportionality of the aid (2023–24)
- Led Oxera's advice to a large manufacturer in relation to the notification of aid under the Regional Aid Guidelines, focusing on the assessment of the proportionality of the aid (2022–24)
- Led Oxera's advice as to whether a bridge loan that a public authority was seeking to provide to an energy company was in line with the MEOP (2023)
- Expert advice to an energy company in the context of litigation regarding funding measures to support an energy supplier in financial difficulty (2023)
- Led the Oxera team advising a state-owned company as to whether its proposed investment in telecoms infrastructure would be in line with the MEOP (2023)
- Led Oxera's advice to Vlaams Energie- En Klimaatagentschap as to whether a green energy certificates scheme was likely to have overcompensated producers of renewable energy (2022–23)
- Advised the Czech government on its successful notification of aid for the development of a new nuclear power plant, focusing on the likely impact of the aid on competition and trade (2021–23)
- Led Oxera's advice to a major steel manufacturer in relation to the compatibility of a proposed aid measure (2022)
- Led Oxera's advice to a public authority in relation to its proposed investment in a liquid energy storage facility, focusing on the proportionality of the aid and its likely impact on competition and trade (2021–22)
- Led Oxera's advice to Ryanair in its successful appeals of €7bn of COVID-19-related recapitalisation aid received by Lufthansa and SAS, including participating in the General Court hearings (2021–22)
- Led Oxera's advice to Ryanair in its successful appeals in front of the General Court of COVID-19-related aid packages of €7bn and €4bn received by Air France and Air France–KLM respectively (2021–23)
- Led Oxera's advice to a government department as to whether its proposed funding agreement with a major energy company was in line with the MEOP (2021–22)
- Submitted an expert report on a state aid matter in a case in front of the High Court of Justice in the UK, focusing on the effects of a measure on trade (2021)
- Advised an energy company in relation to aid for the phase out of coal and lignite power plants, focusing on the overcompensation assessment and the impact of the aid on competition and trade (2020–21)
- Led Oxera's advice to an EU member state government on the pricing of proposed debt and equity transactions to ensure compliance with the MEOP (2020)
- Led Oxera's advice to a government department as to whether the pricing of a convertible loan note scheme was in line with the MEOP (2020)
- Expert evidence on behalf of a client in a dispute in front of the High Court of Justice in Spain (2019–20)
- Advising a multinational on state aid matters in relation to a tax ruling in an EU member state (2018–)
- Expert opinion on behalf of a defendant in an €80m+ state aid damages claim (2018)

- Led Oxera's expert advice to Valencia Club de Fútbol in relation to its successful appeal of a state aid decision in front of the General Court (2016–20)
- Led the Oxera team advising a company in the telecoms sector on broadband state aid matters (2017–19)
- Study for the European Commission on assessing the impact of aid on competition, as part of ex post evaluations of aid measures (2016–17)
- Led the Oxera team advising an investment agency on the state aid compliance of loan arrangements for a European airport (2017)
- Led Oxera's state aid advice to a sea port in the Netherlands as to whether its proposed investments in various projects would be in line with the MEOP (2016–21)
- Led the Oxera team advising a leading pharmaceutical company on fiscal incentives (2017)
- Led Oxera's state aid advice to an international investor in a motorsport facility, focusing on the MEOP assessment of a state guarantee on a loan (2016–17)
- Led Oxera's advice to airports in Italy in relation to the compatibility of investment aid, focusing on the proportionality of the aid (2016–18)
- Leading Oxera's state aid advice to Ryanair on MEOP-related matters (2011–)
- Led the Oxera team advising a large airport on MEOP assessments of loan arrangements (2016)
- Prepared an expert report in relation to a state aid litigation case in Germany (2015–16)
- Led the Oxera team advising RWE and Drax in relation to the compatibility of aid for the conversion of coal power plants to biomass (2015–16)
- Advised the Maltese Energy Ministry on state aid issues in relation to the notification of long-term contracts for a new power plant (2015–16)
- Led Oxera's advice to the Health Insurance Authority on state aid matters under the SGEI Framework (2012–21)

## Selected publications

- Talbot, H. and Robins, N. (2024), 'Building an industry through state aid and energy auctions: solar power', Handbook of Energy and Competition Law, Edward Elgar (forthcoming).
- von Bebenburg, C., Vitelli, R., Mikovic, P. and Robins, N. (2023), 'Incentivising behavioural change: Subsidies vs regulation', State Aid and the Energy Transition, Concurrences, No 2-2024.
- Robins, N. and Couto, F. (2023), 'Familiar Tools in Foreign Settings: Practical Considerations for Complying with the New Foreign Subsidies Regulation', Competition Policy International Antitrust Chronicle, May.
- Robins, N., Burger, A. and Puglisi, L. (2021), 'The Role of State Aid in Promoting Environmental Sustainability', in S. Holmes, D. Middelschulte and M. Snoep, Competition Law, Climate Change & Environmental Sustainability, Concurrences, pp. 169–79.
- Robins, N. and Puglisi, L. (2021), 'The market economy operator principle: an economic role model for assessing economic advantage', in L. Hancher and J.J. Piernas López, Research Handbook on European State Aid Law, Edward Elgar.
- Bell, J., Eilts, E., Robins, N. and Yarak, S. (2021), 'Are State Aid Damages Claims Around The Corner? An Economist's Perspective', Concurrences, September.

- Robins, N. (2019), 'Tax rulings: An overview of EU state aid cases', Concurrences' e-Competitions Special Issue Tax rulings, 12 June.
- Robins, N. and Geldof, H. (2018), 'Ex Post Assessment of the Impact of State Aid on Competition', European State Aid Law Quarterly Journal, 17:4, pp. 494–508.
- Robins, N. (2017), 'Assessing state aid in the beautiful game', Global Sports Law & Taxation Reports, 8:2, 2017/17, June, pp. 26–30.
- Shamsi, S., Solomon, P. and Robins, N. (2017), 'Compensatory measures in the banking sector', chapter 6, in F.-C. Laprévotte, J. Gray and F. de Cecco (eds), Research Handbook on State Aid in the Banking Sector, Edward Elgar Publishing.
- Robins, N. and Kavanagh, J. (2017), 'Introduction to State Aid Law and Policy', in K. Bacon (ed.), European Union Law Of State Aid, Oxford University Press.
- Robins, N. and Chakma, T. (2016), 'State Aid in Energy under the Spotlight: The Implications of the Hinkley Point Decision', European State Aid Law Quarterly, 15:2, pp. 247–57.

## Qualifications

- MSc Economics and Finance, Warwick Business School, UK
- BSc Business Economics with Computing, University of Surrey, UK