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Name: **Jeremy Drew**  
Contact: **Tel: +44 20 7354 3451, Mob: +44 7803 724 571**  
**Email: jeremy.drew@btinternet.com**

Nationality: British Year of Birth: 1948

Qualifications:

- BA Engineering and Economics, Oxford University (1970)
- MA Transport Economics, Leeds University (1978)
- Diploma in Accounting and Finance, ACCA (1986)
- MSc Economic Regulation and Competition, City University London (2006)
- Fellow, Chartered Institute of Logistics and Transport

#### Key qualifications

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Jeremy Drew is a transport economist with over 25 years of railway consulting experience in developed, transition and developing countries, in both the public and private sectors. He has experience in policy, regulation, tariffs, business strategy and planning, and market analysis. Mr Drew was also until recently an independent Board Member at Kazakh National Railways (KTZ) where was Chair of the Audit Committee and a member of the Strategy and Innovations Committee. He is a Visiting Research Fellow at the Institute for Transport Studies at the University of Leeds.

Jeremy has worked for the rail industry, regulators and government in the UK. He was a Track Access Manager at the UK rail regulator during the process of privatisation. He has since worked for the UK government on the evaluation of franchise bids, benchmarking, investment appraisal, devolution and franchising (concessioning) policy. He has also assisted on many bids for rail franchises, working mainly on traffic forecasts and fares. He advised the consortium operating Eurostar on its concession agreement, and provided advice on traffic forecasts to a bidder as part of its due diligence review for concessioning of High Speed One.

Internationally he has worked on rail in more than 20 countries including the US (rail investment funding), China (rail investment funding, project evaluation), Russia (regulation, tariffs, due diligence for loans to private investors), Ukraine (due diligence), Kazakhstan (track access charges, regulation, investment appraisal), Mongolia (regulation, track access charges, private investment), Greece (privatisation), Romania (track access charges), Slovakia (restructuring, investment), South Africa (regulation, investment funding, costing, pricing), Ghana (regulation), Mozambique (concessioning), Kenya and Uganda (financial analysis of project, regulation).

He was chief economic adviser at the Community of European Railways (CER), advising on European policy and legislation as it affects rail. He wrote a chapter on regulation for the World Bank toolkit on railway reform. He has published many papers on rail economics.

#### Employment history

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Date-date	Position
1993 -	Drew Management Consultants, London, Partner
1999 -	Harral Winner Thompson Sharp Klein Inc.(HWTSK), now MD, Europe

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2014 - 2016	Kazakh National Railways (KTZ), Independent Non-Executive Director
1985 - 1993	Coopers & Lybrand Management Consultants, London/Prague, Director.
1979 - 1985	World Bank, Washington D.C., Young Professional/ Project Officer.
1975 - 1977	British Council, Colombia, University Lecturer in Transport.
1970 - 1975	Freeman Fox (Transport Planners), London, Transport Economist.

Project experience

Kenyan Government/ Trademark East Africa, Rail Freight Logistics Corridor, 2016

Member of team reviewing plans for the development of a modern rail freight logistics corridor between the Port of Mombasa and Nairobi and advising on the strategy for creating a logistics chain. Responsible for analysis of the freight transport competitive environment between the new and existing railway systems and road and of the likely split of corridor freight volumes between modes, railway systems and the logistics hubs in Nairobi.

Nigerian Government, rail concessioning 2015-6

Member of team advising Bureau for Public Enterprises in Nigeria on a major project to design the concession for Nigerian Railways. Responsible for overall review of Outline Business Plan and for drafting section of the plan on traffic forecasts, international concessioning practice and the proposed concession structure.

Asian Development Bank (China) 2015

International rail economist on an Asian Development Bank evaluation of Yichang-Wanzhou section of Shanghai-Chengdu high speed passenger rail corridor. Revised passenger and freight traffic projections, carried out financial and economic analysis, compared the financial and economic justification for the project with the expectations at appraisal. Identified lessons learnt for project concept and design.

Kenya, Uganda and Rwanda, 2014 – 15

Project manager for the African Development Bank working for the three governments on the development of the business plan, financing gap analysis and institutional arrangements for a new standard gauge railway linking the three countries. Participated in several high level meeting with governments.

Kazakhstan Temir Zholy/ World Bank, 2014

Member of team studying the “Strategic Logistics Role for KTZ in Attracting Asia Europe Transit Freight Traffic” with a focus on containers. Responsible for interviews with logistics providers and customers in Europe. Provide input to a demand model to explain modal choice (rail, air, ship) in this market in terms of time, price and other factors.

Bidder for ScotRail Franchise, 2014

Worked for four months as Chief economist and deputy head of traffic and revenue team for a bidder for the ScotRail franchise, which operates all rail passenger services in Scotland. Projected future growth in traffic and revenue and the impact of various initiatives. Wrote section of bid on fares policy.

United States Transport Research Board, 2013 - 14

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Member of team advising TRB on the financing of rail in the United States. Reviewed and analysed financing and revenue models and experience in Europe and elsewhere identified and developed alternative financing and revenue generating mechanisms, assessed their feasibility in the US and how they should be implemented.

Greek Privatisation Agency (HRADF), 2013 -14

Rail economist and technical adviser in the transaction team working for the Greek Government on the privatisation of the railways. Responsible for reviewing traffic forecasts and costs and writing the policy document and the Information Memorandum. The railway was sold to Trenitalia in 2016.

Ghana Railway Development Authority, 2013

Railway specialist in team with Ghanaian and UK lawyers drafting rail regulations to accommodate future private operators.

**EBRD, Russia, 2010-14**

Carried out four major reviews and a short update of rail freight tariffs to assess whether Russian railway tariffs discriminate against traffic carried to land borders, particularly to the Baltic States.

Rail Infrastructure Company (CFR), Romania and EBRD, 2013

Prepared a report on infrastructure access charges in Romania as part of a project with the European Bank for Reconstruction and Development (EBRD). Work also included review of Romania's compliance with European Union legislation and a comparison with access charges elsewhere in the EU.

UK Department for Transport, Rail Policy Directorate, 2012-2013

Full time working mainly on devolution of rail services to local bodies, franchise remapping, open access and incorporation of quality in the evaluation of franchise bids.

**European Investment Bank and CFM, Mozambique, 2012**

Main author of report on the management and financing options for upgrading and operating the Beira railway line following the early termination of the original concession and the expansion of coal traffic.

**Asian Development Bank and Railway Authority of Mongolia, 2011**

Led a team developing infrastructure access charges aimed at enabling private sector development of railway lines in Mongolia. Reviewed relevant international rail experience in access arrangements and track access charges Russia, Kazakhstan, various European countries, North America, and Australia. Developed a system of charges for Mongolia and ran training seminars for local staff to explain approach. The report has been published by the Asian Development Bank.

**EBRD, Russia/Ukraine, 2010-12**

Due diligence as part of reviews of potential loans for private rail wagon leasing and operating companies. Responsible for traffic and revenue forecasts, regulation and reviewing rail reform issues.

**OTEKO, Russia, 2011**

Developed a cost model and proposed an appropriate track access charge for oil tank cars on a privately owned railway line to a port on the Black Sea.

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Transnet, South Africa, 2010-11

Part of team advising Transnet, the multi-modal rail operator, on an integrated pricing and service strategy for containers. Responsible for developing a rail costing and pricing model.

High Speed One, Due diligence, 2010

Technical and commercial due diligence for the sale of the high speed line between London and the Channel Tunnel. Advised one of the bidders on demand and revenue forecasts for domestic and international passenger trains.

UK Department for Transport, Value for Money review, 2010

Analysed staff costs in rail industry (pay and productivity) and identified possible ways to reduce costs. Responsible for co-ordinating academic inputs on data analysis

Asian Development Bank, Mongolia, 2010

Due diligence of proposed privately financed coal line. Responsible for providing economic and regulatory advice.

Community of European Railways (CER), Brussels, 2008-10

Chief Economist at the Community of European Railways which represents the European rail industry in discussions with EU institutions, focusing particularly on European policy and regulatory issues. Developed railway response to EU Recast of First Railway Package on track access charges and contracts with Government.

China, Ministry of Railways/ World Bank, 2008-9

Team leader of Leeds University team reviewing European and other international practice in the funding of investment in railways. Assessed Chinese situation and recommended greater state funding of massive proposed investment programme.

Greece, Ministry of Finance, 2008

Provided advice on 2007 European Union Regulation on public service contracts and its implications for the relationship between government and Greek railways.

South Africa: Department of Public Enterprises, 2007

Team leader on major review of international practice in technological innovation and funding of investment in railways. Developed recommendations appropriate to South African conditions which would allow rail to play a much larger role than it would if commercial considerations alone were taken into account.

Franchise Bidder, Denmark, 2007

Reviewed traffic and revenue forecasts produced by authority and franchise bidding team and developed revised forecasts.

Franchise Bidder, UK East Coast, 2007

Member of team carrying out critical high level review of demand and revenue forecasts produced by other consultants as part of a franchise bid. Developed models to “backcast” traffic levels, comparing actual growth with those predicted by models.

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Ukraine Railways, European Bank for Reconstruction and Development (EBRD), 2007

Made traffic, tariff and revenue projections for rail freight as part of due diligence for proposed loan.

Kazakhstan, Regulation: EBRD, 2006

Provided advice to regulator responsible for regulating all natural monopolies on legal framework, investment and tariffs. Provided training to agency staff.

Indian Railways, ADB, 2005-present

Advising Indian Railways on business performance and business/investment issues, and monitoring the implementation of reform and investment programmes.

Uganda Transport Regulation, World Bank, 2005-6

Reviewed rail markets and the potential for abuse of monopoly power under a proposed concession. Analysed draft rail concession agreement and identified where independent regulation is needed.

Eurostar, (UK), 2005-06

Advised Board of consortium operating the Eurostar concession on the scope for renegotiating the contractual arrangements for the concession.

Nigeria, Policy Positioning Paper, Bureau of Public Enterprise, 2005

Wrote Policy Positioning Paper on the Privatisation of Nigerian Railways (NRC) setting out the current problems of the railways in Nigeria, international experience in concessioning and potential problems that should be addressed.

UK Department for Transport, 2005: Franchise Bid Evaluation

Reviewed operational plans submitted by bidders for a major rail passenger franchise.

South Africa: DFID/Department of Public Enterprises, 2003-5

Rail Co-ordinator. Carried out review for Government of rail operator's investment proposals and appraisals and on private sector participation. Wrote papers for Director General on rail passenger concessioning policy and on rail regulation.

Kazakhstan Railways: New line to China feasibility: EBRD, 2004-5

Advised EBRD on economic justification for proposed new line to Dostyk on Chinese border. Reviewed feasibility study and made demand forecasts. Carried out cost benefit analysis. Also carried out due diligence on railway's business plan and overall demand and revenue forecasts.

Swaziland Railways Regulation, World Bank, 2004-05

Team leader of team developing a regulatory framework for a proposed railway concession. The work included a review of markets and the potential for abuse of monopoly power under a proposed concession.

Kenya Railways Regulation, World Bank, 2003-04

Team leader of team developing a regulatory framework for a proposed railway concession. Work included a review of rail regulation internationally, a review of markets and the potential for abuse of monopoly power under a proposed concession.

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Russian Railways Regulation, OECD/ECMT, 2003

Member of OECD/ECMT mission to Russia advising government on regulatory reform in railways. Examined scope for development of competition.

National Express/Keolis, high speed domestic services, 2002

Developed case for these members of consortium running Eurostar service to also run domestic services on High Speed One. Analysed timetables, diagrams and operational options. Team leader. Later, as part of franchising bidding process, wrote report on capacity and access issues that might affect these services.

UK Strategic Rail Authority: Capacity Allocation, 2002

Team leader on review of international experience with capacity allocation on railways.

UK Strategic Rail Authority: Investment Appraisal, 2001

Developed the SRA's approach to investment appraisal of rail freight schemes. Reviewed Government guidelines for appraisal, developed and tested approaches for different types of projects and drafted guidelines.

Railway Maintenance Contractor, 2000

Carried out two inward investment reviews for a major contractor wishing to enter the market for track and electrification work in selected Central and Western European countries. Gathered data through subcontractors in those countries and carried out analysis to develop preliminary recommendations.

Slovak Railways, EBRD, 2000

Developed a business plan for Slovak Railways to meet requirements of international banks. Analysed existing public services obligations and compensation paid.

United Kingdom: Airport Rail link, National Express/ British Airways/ BAA, 1999-2000

Developed business case for a new airport rail service. Assessed the level of investment required and the availability of public funds for investment.

South Africa, Commuter Rail, 1998

Provided assistance to Metrorail, the commuter rail provider through the development of performance improvement projects aimed at achieving cost reductions and/or service enhancements. Initiated projects with Metrorail staff and managed process of development.

South Africa, Department of Transport, Urban Transport Strategy, 1997-8

Senior Adviser, Urban Transport on a major study advising Government on the long term strategy for achieving its transport goals.

Kazakhstan: Aktau Port, EBRD, 1997

Institutional and PPP specialist on team implementing projects to upgrade Kazakhstan's only port through a public private partnership. Wrote Information Memorandum.

Office of the Rail Regulator (ORR), UK, 1995-6

One and a half years full time secondment with responsibility for regulatory review of the track access agreements between the infrastructure owner, Railtrack, and train operating companies. Member of inter-agency body responsible for developing Crossrail, a major London rail project.

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Hungarian Railways: Business Plan and Passenger Fares, EBRD, 1996-7

Provided advice to Hungarian Railways (MAV) on its business plan and passenger tariffs in the context of a proposed loan from the European Bank for Reconstruction and Development (EBRD).

Slovakia: Railways Restructuring and Investment Study, EBRD, 1994

Team Leader on a major project to develop restructuring and pre-investment plans for Slovak Railways. The work involved a critical review of the railway's investment plans and feasibility studies.

Czech Ministry of Transport/Railways, 1994

Provided training seminar for managers of Czech Railways on international experience in organisational and financial restructuring, and privatisation of railways.

Olympic Airways, Greece, 1993

Developed required undertakings of Olympic Airways to Greek Government for internal management changes in the context of financial restructuring. The restructuring was aimed at meeting EU competition requirements.

Slovakia: Bratislava Airport Privatisation, 1991

Advised Slovak Airports Authority on the process of introducing foreign investment to finance the development of the airport.

United Kingdom: Railway Privatisation Advice, 1989

Member of a team examining the financial and other implications of different structural and regulatory options for a future privatised railway.

Senegal: Senegal Railways, Corporate Plan and Performance Contract, 1988

Resident team leader on a World Bank assignment to produce terms of employment, financial projections, a corporate plan and a performance contract between Senegal Railways and the Government.

World Bank 1979-1985

Project economist appraising and evaluating (post implementation) transport and other projects in Asia and Africa.

Colombian Railways, 1976-7

Managed University of the Andes team in joint study (with M.I.T.) of the long term role of the railways in Colombia, developed cost model and appraised investment projects and closures.

Nottingham and other Transportation Studies, 1970-5

Responsible for economic and financial comparisons of alternative investment strategies and policies involving road and public transport options.