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Experience

RUMA MUDARABA

2025

Owner

Ruma Mudaraba is a water consulting firm that provides services for water projects mainly in KSA in the next areas:

- Support of LTOM offers
- Support of ISTP offers
- Support of Water Pipelines, Strategic Reservoirs offers
- M&A transactions brownfield and greenfield in water
- Board position in water SPV's
- Support to governmental entities in reviewing RFP and processes related to water PPP's
- Audit of water contracts
- Arbitration and Mediation in water contracts

NATIONAL WATER COMPANY

2021-2024

Asset Privatization Director

Leading the privatization program of NWC in particular:

- The main wastewater treatment plants including the ones of Jeddah, Meccah, Riyadh, Damam and Khobar with a total of 4.2 million cubic meters in 8 packages. Awarded the 8 PPP's successfully for 10 billion SAR versus a budget of 13 billion SAR saving 3 billion SAR.
- Overseeing the relation with SWPC for the BOT projects either in wastewater as well as strategic reservoirs
- Lead the relation with the main leading companies to successfully increase the number of competitive offers in a difficult context of non sovereign guaranty PPP's: Suez, Veolia, Saur, Acciona, Aqualia, Alkhorayef, Miahona, CWC.

WATER EXPERT FOR MULTILATERALS

2017-2020

- **UNOPS (2020):** Member of the Roster as Regional Advisor Water Latam Caribbean Region LCR. I have been previously working too with UNOPS with the Buenos Aires Audit of the water company.
- **WORD BANK (Feb. 2018- Aug .2019) ANGOLA:** consultant experience – Water PPP – Angola

Subcontractor of CPSC for the World Bank for a Study in Cabinda with an active participation in the Preliminary Assessment Report. EPS's Cabinda due diligence including performance, governance, tariff, demand and supply analysis and capital investment requirements. Analysis of all the T.A. water contracts in Angola at the moment and their performance vs. KPI's and goals, to retire feed back to elaborate the future Cabinda project: Bie (Indaqua) Uíge and Ubango (ADP) Huila (Metito) Malaje (Aguas de Valencia) Cuanza Norte (Veolia). I brought to CPSC the idea of merging a T.A. (AFD sources) with a PPP (WB sources).

- **UNICEF (2017) :** Study of a Development Impact Fund combined with a PPP Development of a Water Innovative Finance instrument combining
 - A Development Impact Fund (private and Multilaterals) –
 - a PPP (Sociedad Mixta Type) with a variant which is an asset guaranty
 - This work is origin too of an article I developed later named “Impact PPP” which is a combination of Output Based Aid to the concept of PPP

TRIASON SYSTEM SL
Administrator

Since 2005-2016

- Consulting activity specialized in **PPP** for utilities and infrastructure projects, mainly water: San Pedro Sula / Honduras (repurchase analysis, due diligence of the Acea contract) , Cartagena / Colombia (article published on the “Compañía Mixta de Cartagena”), Fresno / California (first PPP drafts in the USA for water as a “mix company” in 2000 ...)
- Participation in 5 PPP transactions from the bidding side in France in 2016 to 2020:
 - Beziers city in France: 8 years affermage bidding process – Business Development Manager of the Bidding company - due diligence – preparation of the offer on the financial and commercial side – review of the investments / KPI's – organization to put in place– structuring of the bid answers- 200.000 inhabitants Client; Aqualia
 - Arles in France: 10 years affermage contract – Business Development Manager of the Bidding company - due diligence – preparation of the offer on the financial and commercial side – review of the investments / KPI's – organization to put in place– structuring of the bid answers- 80.000 inhabitants Client: Aqualia
 - Agen in France: 8 years affermage contract – identification of the partners for the SPV – Business Development Manager of the Bidding company - due diligence – preparation of the offer on the financial and commercial side – review of the investments / KPI's – organization to put in place– structuring of the bid answers - + 100.000 inhabitants Client: Aguas de Valencia
 - Bask Country France – wastewater only bid on this affermage PPP- Business Development Manager of the Bidding company - due diligence – preparation of the offer on the financial and commercial side – review of the investments / KPI's – organization to put in place– structuring of the bid answers- +100.000 inhabitants Client: Aguas de Valencia
 - Arcachon France – Wastewater / 10 years – affermage BID from the bidding side Business Development Manager of the Bidding company - due diligence – preparation of the offer on the financial and commercial side – review of the investments / KPI's – organization to put in place– structuring of the bid answers - +100.000 inhabitants – Client: Aguas de Valencia
- Strategic and marketing consulting to water firms from Europe and Asia to enter in European, Northamerican and SouthAmerican markets (Aqualia, Aguas de Valencia, Thames Water -Cascal , Hyflx, Abengoa, Acea...)
- M&A activity in the water field and other fields – the most recent M&A transactions are in Kuwait **the sale of Hera to Kipco, then the sale of Aquatech International to Metito and the sale of Arema to Rubau.**
- Has worked in projects in Argentina, Honduras, Nicaragua, Mexico, Panama, Chile, Tunisia, RD Congo, Kuwait, France, Italy, ...

- Advisory Board Member for 2 funds of Water Asset Management:
 - Advisory Board Member of TRF Master Fund, a water sector Long Short Equity Hedge Fund, that outperformed the market with +26% (2006); +22% (2007); (20%) (2008) and +8% in 1Q2009.
 - Advisory Board Member of Water Property Investors, a water sector Private Equity Fund, specialized in water rights investments basically in the Western United States

E-PRIVATIZATION.COM

2004-2005

Development of Market Intelligence Instruments for the PPP sector (AI applied to water):

- Creation of e-privatization.com (virtual exposition)
- Creation of the Privatization Index (fuzzy logic algorithm)
- Creation of the Privatization Leaders Guide Edition 2004 and Edition 2006

AGBAR (Suez Environnement Group)

14 years 1990-2004

Business Development Manager, AGBAR

2001

- In charge of detection of new markets, agreements with local partners, bidding process. Very independent position (Italian market with the first PPP's, renegotiation of Saltillo / Mexico (first PPP as a Mix Company done in Mexico)
- In Italy participation in the bidding process (PPP) from the bidding side in :
 - Livorno
 - Pisa
 - Firenze

- *Vice President Water Resources, Western Water Company, CA,USA. (NASDAQ)*

1999-2001

- Leading company in Water Transfers and Water Rights. First Private Transfers from Agricultural use to Urban use North to South in California using the Aqueduct with a Fee (Wheeling). State Water Resource Control Board Hearings, Senate Bill Process (SB506), Water Rights Legislation, Resource Development Projects in California and Colorado.
- **Specialized in draught management: First sale of options for draught years city of San Diego – Water banking in Central California–** Indian water rights – pre 1914 water rights – Transboundary water Mexico-USA- **Integrated basin management (adjudicated and non adjudicated basins) – Crop management in draught periods versus urban use -**

Deputy Regional Manager, Central Region, Aguas de Barcelona Group (AGBAR), Madrid

1998-1999

- Agbar holds 55% of the private water market in Spain with 9 million inhabitants served and 600 contracts for this central region based in Madrid.

Deputy Western Region Manager of Aguas Argentinas, Buenos Aires

1994-1997

- Largest privatized water utility in the world with 10 million inhabitants (500 US\$ million rev.)
- In charge of technical, commercial and financial control of a 2 million inhabitant area (550 employees)
- Increased income by 30 % and decreased costs by 30%. Revenues of 83 million US\$
- In this PPP, I have had roles in technical, commercial, financial aspects, in relation to the regulator too.

Deputy Purchasing Manager of Aguas Argentinas, Buenos Aires

1993-1994

- Participating in the principal takeover of the company centralizing the purchasing from 40% to 98% (110 US\$ millions/y). Downsized the Department from 800 to 350 employees increasing productivity. Recovered most of the non payment debt. Participated in constructing 7 km of new water pipes each day for 1000 consecutive days.

Assistant Operations Director of the Agbar Group in Spain, Barcelona

1990-1993

- Designed Agbar's first Executive Information System EIS to control 900 cities and contracts from the president's HQ.

DYNAMIX IBERICA, Barcelona (Head Office, Zurich, Switzerland)

1988-1990

Regional Office Director

- Responsible for establishing Dynamix office in Barcelona
- Captured 80% of Spanish market for continuous sugar dissolution systems in the soft drink industry in two years- Pepsi Cola project.

SPM DUBOIS IBERICA, Barcelona (Head Office, Lyon, France)

1986-1988

Regional Office Director

- Established SPM's subsidiary for Spain and Portugal specialised in pneumatic transportation systems- Kellogg's project.

FRENCH CHAMBER OF COMMERCE, Barcelona

1985-1986

(détaché du Ministère des Relations Extérieures – France)

Assistant to the Director

- Directed new service assisting French firms in the creation of Spanish subsidiaries during the year in which Spain entered the European Union
- Transition of the Customs Duty

Education

PHD in Economics. Doctorado en ciencias economicas y empresariales - Universidad de Barcelona, Spain

1989-1994

- Thesis: "Application of Fuzzy Logic to Country Risk Calculation in South America "
- Director of Thesis Doctor Gil Aluja has been nominated for the 1998 Nobel Prize in Economics for his work in the field of fuzzy logics

Member of the Royal Academy of Doctors in Spain.

MBA - Ecole Supérieure de Commerce et d'Administration des Entreprises de Bordeaux, BEM, France

(100 places for 3600 entry candidates – ranked 11 at exit)- now named KEDGE

1982-1985

- BEM (now named KEDGE) is accredited with the Triple Crown EQUIS, AMBA and AACSB (in the top 1% of MBA's in the world)
- Winner of the Aquitaine Export Prize for the study "The Chilean Market for Non-Ferrous Injection Machines"
- HEC preparatory classes

1981-1982

Publications:

"Determination of uncertainty for commercial operations with South America using Fuzzy Logic", R.Onses, PHD Thesis – Cum Laude - Universidad de Barcelona.-

(ISBN 8477195587)

1994

"Second order experton: A new tool for changing paradigms in Country Risk Calculation", R.Onses, International Conference on Intelligent Technologies- Artificial Intelligence. Leon. Spain.

(ISBN 8447508811)

1996

"The PPP of Cartagena de Indias- Colombia: Agbar's Experience", R.Onses, Tecnología para el Desarrollo Humano- Agua e infraestructura- Ingeniería sin Fronteras Conference at Barcelona

(ISBN 8460780899)

2003

“Benchmarking Privatization: The Building of a Privatization Index using Fuzzy Logic”, R. Onses, Valladolid Conference: Decision and Simulation in Engineering and Management Science – Association for Modelling and Simulation in Enterprise- (ISBN 8468878767) 2004

“The Privatization Leaders Guide 2004”, R. Onses, Edited by E-privatization.com (ISBN 8460796132) 2004

Teacher at the Barcelona University at the Master’s Program on Regulation for Utilities - 2001 to 2004

Participated in: The Ripple Effect: Water risk in the municipal bond market. Ceres study 2010. 2010

Study with Fuzzy Logics about the Risk of the Catalan Independence for investors. 2015

Discurso de entrada en la Real Academia Europea de Doctores: La lógica difusa en la decisión de inversión empresarial frente al riesgo: veinte años entre la investigación pura y la aplicada. (ISBN: 978-84-09-08897-3). 2019

International Society of Public Private Partnerships Sciences – Book 1- Coordination of 17 articles on PPP’s – as Secretary General of the Think Tank – (ISBN: 979-10-699-4461-9). 2019

International Society of Public Private Partnerships Sciences – Book 2- Coordination of 14 articles on PPP’s – as Secretary General of the Think Tank - (ISBN: 978-2-957-5544-0-9). 2020

How climate change and reduction of costs can open the French market. Raed. Seot. 2024. ISBN 9788409626076

SEMINARIES

Arbitrage and Mediation

2024 Certificate in International Commercial Arbitration – **Mediator Academy**

1996 Leadership Seminary. University of **Berkeley** organized at Buenos Aires.

1996 **H.E.C.** Executive Seminar organized at Buenos Aires by HEC Paris.

Hydrology

2000 California Hydrology. **Berkeley**.

Fuzzy Logics and Artificial Intelligence

1995 Neural Networks - IEEE Argentina.

1992 New techniques for the Strategic Management- Dr.Kaufmann - Barcelone.

1989 New techniques for operational research and treatment of the uncertainty in the management – Dr. Aluja. - Barcelone.

1987 Les experts - Kaufmann & Aluja – The Professor Kaufmann, of the Grenoble Polytechnique Institute, was the introducer of the Fuzzy Logics in Europe.

M&A Water

1999 **Water Utilities Valuation**. NAWC. San Diego.

Languages French: Native speaker

	Spanish:	Native speaker
	English:	Fluent
	Italian:	Good
	Portuguese:	Medium
	Catalan:	Good
	Arabic:	Notions
Citizenship	French	
Civil Status	Married, 3 children (33,30,29)	

References:

The next persons can be eventually contacted to provide references:

References for water matters:

Nemer AlShebel – past CEO National Water Company – Saudi Arabia
Diane D’Arras – International Water Association – Past President
Jacques Bertrand – Aquaorbi – Président
Juan Ras – past Agbar General Manager
Fernando Porta – AEAS – Spanish Water Association
Suez – Jean Louis Chaussade – past President
Saur – Roland Morichon – past General Manager
Veolia – Xavier Maitre Robert – past European Water Federation
Acea – Andrea Bossola- GM
Sembcorp – Bob Taylor – International Manager
Biwater Group – Brian Winfield – ex International Manager
Hyflux – Olivia Lum – Past President
Aguas y Servicios Sanitarios de Buenos Aires – Jose Luis Inglese – Presidente
Aguas de Barcelona – Angel Simon – Past CEO and current CEO of Criteria
Aqualia Water – CEO – Miguel Jurado – Past CEO
Almar Water – Carlos Cosin –CEO
Water Asset Management – water hedge fund – Disque Deane – COO – Matt Diserio – CEO

References for research matters:

Joan Francesc Pont – European Royal Academy of Doctors – President section social sciences and law
Jaime Gil Aluja – Spanish Royal Academy of Economic Sciences and Finance - President
Global Water Intelligence – Christopher Gasson - President

References in Multilaterals:

UNOPS – Jose Moscoso – Lead Procurement (Consulting for Governments)
MIGA- World bank – Himeno Yasumitsu- past head of Miga in Tokyo
Asian Development Bank - Juan Miranda – Past General Manager
European Investment Bank – Thomas Van Gilst- water economist
United Nations –STL- La Hague – Gilles Auriault- Chef of Administration
UNICEF – Chris Cormency – LEAD WASH Mozambique.

Annex:

M&A Track Record

Fontemilla (Spain) to Danone (France)
Germaine de Capuccini (Spain) to a Fund (Israel)
Hera (Spain) to Kipco / Kamco (Kuwait)
Arema (Spain) to Rubau (Spain)
Aquatech International (Morocco and Senegal) to Metito (Dubai)

PPP Track Record

Cabinda Angola (Pre feasibility)

Bids France:

Beziers (Spanish company A) / Arles (Spanish company A) / Agen (Spanish company B) / Bask Country (Spanish company B) / Arcachon (Spanish company B)

Bids Italy: Firenze / Pisa

Bids USA: Fresno

Bids Latam: Saltillo (Mexico)- Renegociation / Buenos Aires- Bid – take over + 5 years management / Nicaragua- Bid / San Pedro Sula (Nicaragua)- Bid / M&A for British Company from Italian Company

Saudi Arabia: 8 PPP's LTOM NWC. (Jeddah, Meccah, Riyadh, Damam, Khobar)