

Advanced Project Financing

Structuring Risk

Second Edition



Richard Tinsley



Advanced Project Financing Structuring Risks

Tony Merna, Yang Chu, Faisal F. Al-Thani



Advanced Project Financing Structuring Risks:

Advanced Project Financing Richard Tinsley, 2014 **Advanced Project Financing** Richard Tinsley, 2000 The reader is then presented with 214 real world case studies in which each choice of risk structure is explained and assessed Interest areas project finance currency risk credit risk counterparty joint venture documentation emerging markets **Project Finance in Theory and Practice** Stefano Gatti, 2012-08-22 Stefano Gatti describes the theory that underpins this cutting edge industry and then provides illustrations and examples from actual practice to illustrate that theory [Project Finance in Construction](#) Tony Merna, Yang Chu, Faisal F. Al-Thani, 2010-06-04 Project finance has spread worldwide and includes numerous industrial projects from power stations and waste disposal plants to telecommunication facilities bridges tunnels railway networks and now also the building of hospitals education facilities government accommodation and tourist facilities Despite financial assessment of PF projects being fundamental to the lender's decision there is little understanding of how the use of finance is perceived by individual stakeholders why and how a financial assessment is performed who should be involved where and when it should be performed what data should be used and how financial assessments should be presented Current uncertainty in financial markets makes many sponsors of construction project financings carefully consider bank liquidity the higher cost of finance and general uncertainty for demand This has resulted in the postponement of a number of projects in certain industry sectors Governments have seen tax receipts drastically reduced which has affected their ability to finance infrastructure projects often irrespective of the perceived demand Equity providers still seek to invest however there are less opportunities due to market dislocation Due to the demand for global infrastructure it is believed that project financings will return to their pre crunch levels or more so however lenders liquidity costs will be passed on to the borrowers Lenders will also be under stricter regulation both internally and externally The steps outlined in the guide are designed to provide a basic understanding for all those involved or interested in both structuring and assessing project financings Secondary contracts involving constructors operators finance providers suppliers and offtakers can be developed and assessed to determine their commercial viability over a project's life cycle Special Features a structured guide to assessing the commercial viability of construction projects explains economic metrics to use in the decision making process detailed case study shows how stakeholders apply the concept of project finance [Risk Pricing Strategies for Public-Private Partnership Projects](#) Abdelhalim Boussabaine, 2013-12-16 Risk Pricing Strategies for Public Private Partnership Projects Innovation in the Built Environment The complexity of public private partnership PPP project procurement requires an effective process for pricing managing and appropriate allocation of risks The level at which risk is priced and the magnitude of risks transferred to the private sector will have a significant impact on the cost of the PPP deals as well as on the value for money analysis and on the selection of the optimum investment options The construction industry tends to concentrate on the effectiveness of risk management strategies and to some extent ignores the price of risk and its impact on whole life cost of

building assets There is a pressing need for a universal framework for the determination of fair value of risks throughout the PPP procurement processes Risk Pricing Strategies for Public Private Partnership Projects addresses the issues of risk pricing and demonstrates the use of a coherent strategy to arrive at a fair risk price The focus of the book is on providing risk pricing strategies to maximise return on risk retention and allocation in the procurement of PPP projects With its up to date coverage of the latest developments in risk pricing and comprehensive treatment of the methodologies involved in designing and building risk pricing strategies the book offers a simple model for pricing risks The book follows a thematic structure PPP processes map risk uncertainty and bias risk pricing management strategies risk pricing measurement and modelling risk pricing at each of the project life cycle stages and deals with all the important risk pricing issues using relevant real world situations through case study examples It explains how the theory and strategies of risk pricing can be successfully applied to real PPP projects and reflects the broad understanding required by today's project risk analysts in their new and important role in PPP contract management Also in the IBE series Managing Change in Construction Projects Senaratne Sexton 978 14443 3515 6 Innovation in Small Professional Practices in the Built Environment Lu Sexton 978 14051 9140 1 Other books of interest Urban Infrastructure Finance and Management Wellman Spiller 978 0 470 65635 8 Project Finance for Construction and Infrastructure Pretorius Chung Hsu McInnes Lejot Arner Construction Supply Chain Management Pryke 978 14051 5844 2 Policy Finance Management for Public Private Partnerships Edited by Akintoye Beck 978 14051 7791 7 Strategic Issues in Public Private Partnerships 2nd Edition Dewulf Blanken Bult Spiering 978 0 470 65635 8

Independent Power Projects in Developing Countries Henrik M. Inadomi, 2010-01-01 For developing countries a stable and secure supply of electricity is crucial for development and for their populations well being Since the early 1990s the main mechanism for constructing power generation facilities in developing countries has been the independent power project IPP model where a foreign investor enters into long term investment contracts with the national utility This model has succeeded in attracting investment but raises complex regulatory and contractual challenges in addition to public concerns This book drawing on project contracts the author's interview sources case law and literature analyzes in detail the legal investment protection used by IPP investors to ensure sufficient returns and protect their contracted revenue stream The author examines how the model's corporate financial structure interlocks with strong contractual rights and with a number of measures used to improve the host country's creditworthiness in the short and long term including investment guarantees The second part of the book identifies that the IPP model normally leads to six main consequences for the host developing country The IPP model has led to private investment which has increased reliability modernization and introduced private standards It contains an intrinsic structural weakness in times of economic downturns It has shown a tendency to lead to overinvestment in generation capacity It has shown a tendency to lead to expensive and suboptimal solutions regarding choice of design and technology The model and its institutional surroundings contains insufficient disincentives against moral hazard and

exploitative behavior including corruption and The IPP model does not facilitate a further development of the host country's power sector The author argues that these consequences for development can be improved without detrimentally compromising the private sector's willingness to continue to invest While pursuing this analysis the author also explores such issues as the following the web of parties and contracts constituting the IPP model including the model's risk allocation an analysis of political risk including to what extent foreign investors also are protected against commercial and credit risks the competing needs of predictability and flexibility in long term contracts how investment arbitration tribunals have reacted both to the change in macroeconomic circumstances caused by the East Asian Crisis of 1997-98 and to numerable and credible allegations of corruption during procurement identification of factors reducing or increasing the IPP model's tendency to fail during severe economic recessions

A Guide to the Procurement of Privately Financed Projects Douglas Lamb, Tony Merna, 2004-09-27 A guide to the procurement of privately financed projects an indicative assessment of the procurement process outlines the concept of privately financed projects PFP that can be used for both public private and private private interactions Utilising models from many countries the guide develops a robust procurement system applicable to PFP and project finance in both the EU and overseas This guide provides a systematic approach for the preparation and evaluation of privately financed projects PFP and services It is intended to assist both the Principal often a public body and the Promoter private body at each phase of the procurement process from inception through to financial closure Principals using this guide should be able to adapt the private finance procurement process for their specific organisation and business sector Moreover in the case of the promoting organisation the guide provides an appreciation of the steps that occur and the various processes undertaken and the associated costs of bidding A guide to the procurement of privately financed projects an indicative assessment of the procurement process provides an invaluable understanding of the critical facets involved in PFP and suggests frameworks for developing objective orientated procurement elements

The Economics and Finance of Cultural Heritage Vincenzo Pacelli, Edgardo Sica, 2020-07-26 This book analyses the economic and financial profiles of heritage assets as tourist attractions Offering both theoretical insights methods and global empirical examples it considers how heritage assets can create economic and social value for a region It offers an analysis of micro and macroeconomic characteristics of heritage assets and their financial management The importance of innovation in light of technological and market transformations is considered as well as the sustainable management of heritage assets environmentally and in terms of sustainable tourism The book delves into the financial assessment of heritage assets with a focus on evaluation models the technique of project financing and wealth management in the art sector These topics are illustrated with cases studies of heritage assets managed as tourist attractions to outline successful management strategies The book draws on examples from a range of sites and locations across Italy Spain the United Kingdom New Zealand and the United States to show how heritage assets can be an economic stimulus for the development of local economies The book will be of interest to

academics and students at both undergraduate and postgraduate levels in the fields of tourism economics cultural studies and environmental studies Infrastructure as an Asset Class Barbara Weber, Mirjam Staub-Bisang, Hans Wilhelm Alfen, 2016-07-05 Clear comprehensive guidance toward the global infrastructure investment market Infrastructure As An Asset Class is the leading infrastructure investment guide with comprehensive coverage and in depth expert insight This new second edition has been fully updated to reflect the current state of the global infrastructure market its sector and capital requirements and provides a valuable overview of the knowledge base required to enter the market securely Step by step guidance walks you through individual infrastructure assets emphasizing project financing structures risk analysis instruments to help you understand the mechanics of this complex but potentially rewarding market New chapters explore energy renewable energy transmission and sustainability providing a close analysis of these increasingly lucrative areas The risk profile of an asset varies depending on stage sector and country but the individual structure is most important in determining the risk return profile This book provides clear detailed explanations and invaluable insight from a leading practitioner to give you a solid understanding of the global infrastructure market Get up to date on the current global infrastructure market Investigate individual infrastructure assets step by step Examine illustrative real world case studies Understand the factors that determine risk return profiles Infrastructure continues to be an area of global investment growth both in the developed world and in emerging markets Conditions continually change markets shift and new considerations arise only the most current reference can supply the right information practitioners need to be successful Infrastructure As An Asset Class provides clear reference based on the current global infrastructure markets with in depth analysis and expert guidance toward effective infrastructure investment Project Finance in Asia Pacific C. Richard Tinsley, 2002 Learn from the experiences of key players in Asia Pacific project financings A detailed examination of 16 major projects this new book will aid both new entrants and current players in reducing the risks and increasing the profitability of any Asia Pacific project financing

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