

Project Finance In Theory And Practice Designing Structuring And Financing Private And Public Projects

Perkins, a former chief economist at a Boston strategic-consulting firm, confesses he was an "economic hit man" for 10 years, helping U.S. intelligence agencies and multinationals cajole and blackmail foreign leaders into serving U.S. foreign policy and awarding lucrative contracts to American business.

The term "project finance" is now being used in almost every language in every part of the world. It is the solution to infrastructure, public and private venture capital needs. It has been successfully used in the past to raise trillions of dollars of capital and promises to continue to be one of the major financing techniques for capital projects in both developed and developing countries. Project Finance aims to provide: *Overview of project finance *Understanding of the key risks involved in project finance and techniques for mitigating risk *Techniques for effective evaluation of project finance from both a financial and credit perspective The author differentiates between recourse and non-recourse funding, tackles the issues of feasibility, identifies the parties normally involved with project finance plans, and details techniques for realistic cash flow preparation. *Inspired by basic entry level training courses that have been developed by major international banks worldwide *Will enable students, and those already in the finance profession, to gain an understanding of the basic information and principles of project finance *Includes questions with answers, study topics, practical 'real world' examples and an extensive bibliography

First, the book documents the evolution of Asia's infrastructure over the past half-century and reviews existing literature on the role of infrastructure investment in supporting growth and social development. It highlights the positive impact of mass transit investments on land and property values, and the possibility of taxing the increase in values to finance these investments. It then examines Asia's current practices and new solutions that can help meet the infrastructure gap. It discusses the role of institutions, how innovation can foster energy infrastructure investments, and the role of bond markets in infrastructure investments. The book explores ASEAN+3 efforts in developing local currency bond markets to provide long-term local financing for infrastructure investment while providing financial resilience. It also examines the use of green bonds to finance sustainable growth in Asia.

"This report explores the changing face of project finance in developing markets. IFC, and more recently, other multilateral, bilateral, and export credit institutions have played a strong supportive role in bringing project finance to its current volumes. This role was highlighted in 1998, when these institutions sustained flows of an estimated \$25 billion at a time when there was an abrupt decline in some types of private flows. IFC, in particular, was a pioneer of project finance in developing countries and has a unique depth of experience in this field, which spans more than 40 years in the practical implementation of some 2000 projects, many of them on a limited-recourse basis. Particularly in today's marketplace, IFC's ability to mobilize finance (both loan and equity for its own account and syndicated loans under its B-loan program), the strength of its project appraisal capabilities, and its experience in structuring complex transactions in difficult environments have been reassuring to other participants and important to the successful financing of many projects. This report draws on IFC's

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experience in more than 230 greenfield projects costing upward of \$30 billion that relied on project finance on a limited-recourse basis (see Appendix A). It opens with a brief description of the major international trends in project finance over the past two decades and then turns to the essential ingredients of successful project financing."--Publisher abstract.

A clear and comprehensive guide to financial modeling and valuation with extensive case studies and practice exercises Corporate and Project Finance Modeling takes a clear, coherent approach to a complex and technical topic. Written by a globally-recognized financial and economic consultant, this book provides a thorough explanation of financial modeling and analysis while describing the practical application of newly-developed techniques. Theoretical discussion, case studies and step-by-step guides allow readers to master many difficult modeling problems and also explain how to build highly structured models from the ground up. The companion website includes downloadable examples, templates, and hundreds of exercises that allow readers to immediately apply the complex ideas discussed. Financial valuation is an in-depth process, involving both objective and subjective parameters. Precise modeling is critical, and thorough, accurate analysis is what bridges the gap from model to value. This book allows readers to gain a true mastery of the principles underlying financial modeling and valuation by helping them to: Develop flexible and accurate valuation analysis incorporating cash flow waterfalls, depreciation and retirements, updates for new historic periods, and dynamic presentation of scenario and sensitivity analysis; Build customized spreadsheet functions that solve circular logic arising in project and corporate valuation without cumbersome copy and paste macros; Derive accurate measures of normalized cash flow and implied valuation multiples that account for asset life, changing growth, taxes, varying returns and cost of capital; Incorporate stochastic analysis with alternative time series equations and Monte Carlo simulation without add-ins; Understand valuation effects of debt sizing, sculpting, project funding, re-financing, holding periods and credit enhancements. Corporate and Project Finance Modeling provides comprehensive guidance and extensive explanation, making it essential reading for anyone in the field.

Providing a wide focus on financial techniques and sector coverage on an international scale, this book gives a thorough treatment of the basic principles which affect the structuring and documentation of project financings. It studies structural, legal and contractual differences between the different sectors using project financing techniques. In recent decades, resource-rich developing countries have been using their natural resources as collateral to access sources of finance for investment, countervailing the barriers they face when accessing conventional bank lending and capital markets. One of the financing models that have emerged as a result is the Resource Financed Infrastructure (RFI) model, a derivation of previous oil-backed lending models pioneered by several Western banks in Africa. Under a Resource Financed Infrastructure (RFI) arrangement, a loan for current infrastructure construction is securitized against the net present value of a future revenue stream from oil or mineral extraction. The model has been applied in several African countries, for a cumulative contract value of approximately \$30 billion, according to publically available sources. This report, consisting of a study prepared by global project finance specialists Hunton & Williams LLP and comments from six internationally reputed economists and policy

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makers, provides an analytical discussion of resource-financed infrastructure (RFI) contracting from a project finance perspective. The report is meant as a forum for in-depth discussion and as a basis for further research into RFI's role, risks, and potential, without any intention to present a World Bank-supported view on RFI contracting. It is motivated by the conviction that if countries are to continue to either seek RFI or receive unsolicited RFI proposals, there is an onus on public officials to discern bad deals from good, to judge unavoidable trade-offs, and to act accordingly. The report aims to provide a basis for developing insights on how RFI deals can be made subject to the same degree of public policy scrutiny as any other instrument through which a government of a low- or lower-middle-income country might seek to mobilize development finance.

Every CEO in the world, if questioned, will always complain that there are a lot of ideas to implement, but, unfortunately, insufficient resources to accomplish them. This book provides a solution to this dilemma by supplying techniques to assess the value of projects, prioritize projects, and decide which projects to implement and which to postpone. In addition, it describes various methods of balancing project portfolios and different strategic alignment models. The book provides thirty real-life project portfolio management case studies from pharmaceutical, product development, financial, energy, telecommunications, not-for-profit and professional services industries.

Renewable Energy Finance: Theory and Practice integrates the special characteristics of renewable energy with key elements of project finance. Through a mixture of fundamental analysis and real-life examples, readers learn how renewable energy project finance works in actual deals that mix finance, public policy, legal, engineering and environmental issues. The skills developed in analyzing non-recourse cash flow-based finance are applicable not only to green energy, but also apply more widely in project finance and infrastructure investing. The book's comparisons of developed and developing countries make it valuable to readers worldwide. Presents real world cases in each chapter Includes a companion website that contains renewable energy project finance models and other resources Supports efforts to achieve environmental sustainability through renewable financing projects and cleaner production techniques A practical guide to creating, developing and using cash flow models for project finance. Relevant cross-industry, including energy, power, renewables and infrastructure, and for funding structures including classic project finance, PFI, PPP, BOT & DCF valuation. Clear explanation of theory and methods, plus self-study exercises.

This practical application reference provides a resource for those seeking to utilize the innovative methods now available to finance energy projects. The full scope of current project financing practices are fully examined and assessed, including coverage of energy service performance contracting, rate of return analysis, measurement and verification of energy savings, and more. Readers will receive the facts they need to assess a project's payback in advance, anticipate and avoid potential risks and/or hidden costs, and assure that your energy project is an overall economic success. Other topics covered include financing international projects and ESCO's (Energy Service Company's) financing.

This title begins its description of how we created a financially-intergrated world by first examining the history of financial globalization, from Roman practices and Ottoman finance to Chinese standards, the beginnings of corporate practices, and the advent of

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efforts to safeguard financial stability.

Project Finance in Theory and Practice Designing, Structuring, and Financing Private and Public Projects Academic Press

Project Finance in Theory and Practice: Designing, Structuring, and Financing Private and Public Projects, Third Edition presents a set of topics that can be applied to any project financing task. It includes essential, core material for project finance, offering new insights about Sharia-compliant instruments and a comprehensive overview of the current state of the international regulation of banking post financial crisis. This updated edition includes new case studies and topics related to country risk, along with insights from project finance experts who share their specialized knowledge on legal issues and the role of advisors in project finance details. The book is useful for readers at all levels of education and experience who want to learn how to succeed in project finance.

Expanded by almost 10%, the Third Edition presents three new cases, one from outside Europe Addresses human rights and sustainability issues, in particular the Equator Principles for determining, assessing, and managing environmental and social risk in projects Expands its treatment of guarantee mechanisms that governments are increasingly providing to private developers to attract private capital

The Second Edition of this best-selling introduction for practitioners uses new material and updates to describe the changing environment for project finance. Integrating recent developments in credit markets with revised insights into making project finance deals, the second edition offers a balanced view of project financing by combining legal, contractual, scheduling, and other subjects. Its emphasis on concepts and techniques makes it critical for those who want to succeed in financing large projects. With extensive cross-references and a comprehensive glossary, the Second Edition presents anew a guide to the principles and practical issues that can commonly cause difficulties in commercial and financial negotiations. Provides a basic introduction to project finance and its relationship with other financing techniques Describes and explains: sources of project finance; typical commercial contracts (e.g., for construction of the project and sale of its product or services) and their effects on project-finance structures; project-finance risk assessment from the points of view of lenders, investors, and other project parties; how lenders and investors evaluate the risks and returns on a project; the rôle of the public sector in public-private partnerships and other privately-financed infrastructure projects; how all these issues are dealt with in the financing agreements

Aswath Damodaran, distinguished author, Professor of Finance, and David Margolis, Teaching Fellow at the NYU Stern School of Business, have delivered the newest edition of Applied Corporate Finance. This readable text provides the practical advice students and practitioners need rather than a sole concentration on debate theory, assumptions, or models. Like no other text of its kind, Applied Corporate Finance, 4th Edition applies corporate finance to real companies. It now contains six real-world core companies to study and follow. Business decisions are classified for students into three groups: investment, financing, and dividend decisions.

The International Handbook of Shipping Finance is a one-stop resource, offering comprehensive reference to theory and practice in the area of shipping finance. In the multibillion dollar international shipping industry, it is important to understand the various issues involved in the finance of the sector. This involves the identification and

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evaluation of the alternative sources of capital available for financing the ships, including the appraisal and budgeting of shipping investment projects; legal and insurance aspects of ship finance; the financial analysis and modelling of investment projects; mergers and acquisitions; and the commercial and market risk management issues involved. Edited by two leading academics in this area, and with contributions from 25 prominent market practitioners and academics over 16 chapters, this Handbook covers shipping finance and banking, maritime financial management and investments. As such, it includes: shipping markets; asset backed finance; shipbuilding finance; debt finance; public and private equity and debt markets; structured finance; legal aspects and key clauses of ship mortgages; marine insurance; mechanisms for handling defaulted loans; investment appraisal and capital budgeting; financial analysis and investment modelling; business risk management and freight derivatives; and mergers and acquisitions. Thus, the Handbook offers a rigorous understanding of the different aspects of modern shipping finance and maritime financial management and investments, the various characteristics of the available products, the capital needs and requirements, and a clear view on the different financial management strategies through a series of practical examples and applications. Technical where appropriate, but grounded in market reality, this is a “must-have” reference for anyone involved in shipping finance, from bank practitioners and commodity trading houses, to shipbrokers, lawyers and insurance houses as well as to university students studying shipping finance.

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This book presents comprehensive coverage of project finance in Europe and North America. The Second Edition features two new case studies, all new pedagogical supplements including end-of-chapter questions and answers, and insights into the recent market downturn. The author provides a complete description of the ways a project finance deal can be organized--from industrial, legal, and financial standpoints--and the alternatives available for funding it. After reviewing recent advances in project finance theory, he provides illustrations and case studies. At key points Gatti brings in other project finance experts who share their specialized knowledge on the legal issues and the role of advisors in project finance deals. *Forword by William Megginson, Professor and Rainbolt Chair in Finance, Price College of Business, The University of Oklahoma *Comprehensive coverage of theory and practice of project finance as it is practiced today in Europe and North America *Website contains interactive spreadsheets so that readers can input data and run and compare various scenarios, including up to the minute treatment of the cutting-edge areas of PPPs and the new problems raised by Basel II related to credit risk measurement.

The past twenty years have seen great theoretical and empirical advances in the field of corporate finance. Whereas once the subject addressed mainly the financing of corporations--equity, debt, and valuation--today it also embraces crucial issues of governance, liquidity, risk management, relationships between banks and corporations, and the macroeconomic impact of corporations. However, this progress has left in its wake a jumbled array of concepts and models that students are often hard put to make sense of. Here, one of the world's leading economists offers a lucid, unified, and comprehensive introduction to modern corporate finance theory. Jean Tirole builds his landmark book around a single model, using an incentive or contract theory approach. Filling a major gap in the field, *The Theory of Corporate Finance* is an indispensable resource for graduate and advanced undergraduate students as well as researchers of corporate finance, industrial organization, political economy, development, and macroeconomics. Tirole conveys the organizing principles that structure the analysis of today's key management and public policy issues, such as the reform of corporate governance and auditing; the role of private equity, financial markets, and takeovers; the efficient determination of leverage, dividends, liquidity, and risk management; and the design of managerial incentive packages. He weaves empirical studies into the book's theoretical analysis. And he places the corporation in its broader environment, both microeconomic and macroeconomic, and examines the two-way interaction between the corporate environment and institutions. Setting a new milestone in the

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field, The Theory of Corporate Finance will be the authoritative text for years to come. A comprehensive guide to making better capital structure and corporate financing decisions in today's dynamic business environment Given the dramatic changes that have recently occurred in the economy, the topic of capital structure and corporate financing decisions is critically important. The fact is that firms need to constantly revisit their portfolio of debt, equity, and hybrid securities to finance assets, operations, and future growth. Capital Structure and Corporate Financing Decisions provides an in-depth examination of critical capital structure topics, including discussions of basic capital structure components, key theories and practices, and practical application in an increasingly complex corporate world. Throughout, the book emphasizes how a sound capital structure simultaneously minimizes the firm's cost of capital and maximizes the value to shareholders. Offers a strategic focus that allows you to understand how financing decisions relates to a firm's overall corporate policy Consists of contributed chapters from both academics and experienced professionals, offering a variety of perspectives and a rich interplay of ideas Contains information from survey research describing actual financial practices of firms This valuable resource takes a practical approach to capital structure by discussing why various theories make sense and how firms use them to solve problems and create wealth. In the wake of the recent financial crisis, the insights found here are essential to excelling in today's volatile business environment.

This introduction for practitioners offers a balanced view of project financing, integrating legal, contractual, scheduling, and other areas that participate in large multiparty projects, large single-asset purchases, and broad-based financing programs for fleets of assets. It mixes theories and case studies but avoids becoming too oriented toward applications in any one particular industry. It focuses on the concepts and techniques required by project finance people without being overly academic or beset by case studies. The author, who has a legal background, recognizes that some legal information is necessary, but he doesn't attempt to write a law book. Project Finance refers to the techniques of financing projects which are dependent on cash flows for repayment, as defined by the contractual relationships within each project. By their very nature, these types of projects rely on a large number of integrated contractual arrangements for successful completion and operation. Project finance is an element within the larger field of project management. Many organizations around the world utilize project management to enable innovative processes, to plan, organize, and control strategic initiatives, to monitor enterprise performance, to analyze significant deviations, and to forecast their impact on the organization and project(s). Project management can be found in many industries today, from construction and information systems to healthcare, financial services, education, and training. A comprehensive and authoritative guide to the theory and practice of project finance An international scope, covering projects in both the developed and developing worlds The book describes and explains: Sources of project finance Typical commercial contracts (such as those for construction of the project and sale of its product or services) and their impact on the project finance structure Project finance risk assessment from the points of view of lenders, investors, and other project parties Structuring the project finance debt The key issues in negotiating a project finance debt facility Extensive glossary and cross-referencing No prior knowledge of project finance or financing techniques is assumed

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This overview of project finance for the oil and gas industry covers financial markets, sources and providers of finance, financial structures, and capital raising processes. About US\$300 billion of project finance debt is raised annually across several capital intensive sectors—including oil and gas, energy, infrastructure, and mining—and the oil and gas industry represents around 30% of the global project finance market. With over 25 year's project finance experience in international banking and industry, author Robert Clews explores project finance techniques and their effectiveness in the petroleum industry. He highlights the petroleum industry players, risks, economics, and commercial/legal arrangements. With petroleum industry projects representing amongst the largest industrial activities in the world, this book ties together concepts and tools through real examples and aims to ensure that project finance will continue to play a central role in bringing together investors and lenders to finance these ventures. Combines the theory and practice of raising long-term funding for capital intensive projects with insights about the appeal of project finance to the international oil and gas industry Includes case studies and examples covering projects in the Arctic, East Africa, Latin America, North America, and Australia Emphasizes the full downstream value chain of the industry instead of limiting itself to upstream and pipeline project financing Highlights petroleum industry players, risks, economics, and commercial and legal arrangements

Project Finance for the International Petroleum Industry provides an overview of project finance in the oil and gas industry, covering financial markets, sources and providers of finance, financial structures, and capital raising processes. With about US \$300 billion of project finance debt raised annually across several capital intensive sectors-including oil and gas, energy, infrastructure, and mining-the oil and gas industry represents 30% of the global project finance market. Author Robert Clews, EMEA Head of Oil, Gas, and Petrochemicals Project Finance for Sumitomo Mitsui Banking Corporation, explores project finance techniques and their effectiveness in the international petroleum industry. His case studies highlight petroleum industry players, risks, economics, and commercial/legal arrangements. With petroleum industry projects among the largest industrial activities in the world, this book ties together concepts and tools through real examples. It ensures that project finance will continue to play a central role in bringing together investors and lenders to finance these types of ventures. Combines the theory and practice of raising long-term funding for capital intensive projects with insights about the appeal of project finance to the international and oil and gas industry Includes case studies and examples covering projects in the Arctic, East Africa, Latin America, North America, and Australia Emphasizes the full downstream value chain of the industry instead of limiting itself to upstream and pipeline project financing Highlights petroleum industry players, risks, economics, and commercial/legal arrangements Tackle infrastructure development projects in emerging markets with confidence In Project Finance: Applications and Insights to Emerging Markets Infrastructure, distinguished professor and author Paul Clifford insightfully applies the fundamental principles of project finance structuring to infrastructure investments in emerging markets. Using leading emerging market case studies to illuminate the underlying themes of the book, the author provides a practitioner's perspective and incisive analysis of concepts crucial to a complete understanding of project finance in emerging markets, including: · Risk management · ESG and impact investing · The emergence of

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new global multilateral development banks · China's Belt and Road Initiative Project Finance bridges the gap between theoretical infrastructure development, investment, and finance and the implementation of that theory with instructive and applicable case studies. Throughout, the author relies on a grounded and quantitative approach, combining the principles of corporate finance with straightforward explanations of underlying technologies, frameworks, and national policies. This book is an invaluable resource for undergraduate and graduate students in finance, as well as professionals who are expected to deal with project and infrastructure finance in emerging markets. This cutting-edge financial casebook is divided into four modules: Structuring Projects, Valuing Projects, Managing Project Risk, and Financing Projects. The cases have been carefully selected to reflect actual use of project finance over the past five years in terms of geographic location (the cases come from 15 different countries) and industrial sectors. * Benjamin Esty, of the Harvard Business School, is one of the leading scholars in project finance. * Project finance is becoming the financing mechanism of choice for many private firms. * Cases require the reader to integrate knowledge from multiple disciplines when making a single managerial decision. This integration of functional areas such as strategy, operations, ethics, and human resource management encourages the reader to adopt a more integrative perspective and understanding of the interconnectedness of managerial decision-making.

This 2007 third edition continues to be a comprehensive and authoritative guide to the business, practice, law, and practical use of project finance. It covers the complete project finance structure, from conception to negotiation to debt closing, and from project difficulties to successful restructuring. The book continues to be accessible to those with little experience in project finance, while maintaining the insight and detail of previous editions that has made it a valuable reference for the experienced lawyer, manager, banker, contractor, and government official. This edition focuses on a real-world, practical approach to project finance, without the overuse of case studies and economic theory. Yet the contract forms, detailed glossary, index, and project finance bibliography make it a complete text.

Thesis (M.A.) from the year 2014 in the subject Business economics - Investment and Finance, grade: 105, University of Siena, course: MSc in Finance, language: English, abstract: Project Finance approach is an important financing mechanism because of its intrinsic features and differences with respect to the conventional corporate finance. It has experienced a rapid development and growth in the last decades both in developed and developing countries. The aim of this dissertation is to study and deepen the Project Finance in Emerging Markets framework. After a brief introduction of the main general features of this approach, it will focus on the developing countries context: the historical evolution overview, the risks evaluation, the international institutions involved and the economic impact of project finance in this scenario. Furthermore, financial feasibility study will be conducted in order to evaluate a project over several financial and economic aspects. Finally, all these theoretical issues will be empirically applied to the PMESA case study. It regards a hydroelectric power plant built in Brazil in the early 2000s through the project finance approach. The project evaluation is time located in these years because Brazil was considered an emerging market and it presented some peculiar economic and financial characteristics.

The world of construction is intrinsically linked with that of finance, from the procurement and tendering stage of projects right through to valuation of buildings. In addition to this, things like administrations, liquidations, mergers, take-overs, buy-outs and floatations affect construction firms as they do all other companies. This book is a rare explanation of common construction management activities from a financial point of view. While the practical side of the industry is illustrated here with case studies, the authors also take the time to build up an understanding of balance sheets and P&L accounts before explaining how common tasks like estimating or

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valuation work from this perspective. Readers of this book will not only learn how to carry out the tasks of a construction cost manager, quantity surveyor or estimator, they will also understand the financial logic behind them, and the motivations that drive senior management. This is an essential book for students of quantity surveying or construction management, and all ambitious practitioners.

Public-Private Partnerships for Infrastructure - Principles of Policy and Finance, Second Edition explains how public private partnerships are prepared, procured, financed, and managed from both the public- and private-sector perspectives. As the use of public private partnerships continues to develop world-wide, both in the area of public policy and private financing and contracting, the Second Edition of this leading textbook: Captures and explains the latest approaches, providing a comprehensive all-round guide for those on both the public- and private-sector sides of the table Emphasises a step-by-step approach within a comprehensive, cross-referenced format Includes clear explanations of PPP evaluation, structuring and financing concepts for the benefit of those new to the topic: no prior knowledge is assumed or required Provides detailed reference points for more experienced practitioners Draws from the authors' experience and practice in PPP markets worldwide to provide a perspective on practical application of the key underlying principles Includes an extensive glossary of technical and financial terms used in the PPP sector Includes more technical information and a stronger legal perspective than other books Emphasizes a step-by-step approach within a comprehensive, cross-referenced format Expands and updates the historical backgrounds and political contexts of public-private partnerships

During recent decades governments all around the world were faced with a complicated set of options for investing in transport, including transport infrastructure. This publication examines main principles for determining the most appropriate models for financing transport infrastructure expenditures but also illustrates and analyses many innovative ways to finance transport infrastructure. Financing, in this context, means the provision of money at the time and in the quantity, that is needed to meet society's transport infrastructure and transport service provision needs. Thus, financing is a basic underpinning of the entire process of providing and operating transport infrastructure. Accepting the view, that transport infrastructure is needed to provide a well-defined set of public services, at the highest-level financing the transport sector, including transport infrastructure expenditures, is fundamentally a sovereign task, which involves determining how much of the government's available (public) resources will be channelled into the transport infrastructure, during a given period, as opposed to other policy priorities. However, this report proves that this is not the case anymore. There are many other innovative ways from which transport infrastructure construction could be funded other than the government's available (public) resources. This book presents comprehensive coverage of project finance in Europe and North America. The Second Edition features two new case studies, all new pedagogical supplements including end-of-chapter questions and answers, and insights into the recent market downturn. The author provides a complete description of the ways a project finance deal can be organized - from industrial, legal, and financial standpoints - and the alternatives available for funding it. After reviewing recent advances in project finance theory, he provides illustrations and case studies. At key points Gatti brings in other project finance experts who share their specialized knowledge on the legal issues and the role of advisors in project finance deals. Foreword by William Megginson, Professor and Rainbolt Chair in Finance, Price College of Business, The University of Oklahoma Comprehensive coverage of theory and practice of project finance as it is practiced today in Europe and North America Website contains interactive spreadsheets so that readers can input data and run and compare various scenarios, including up to the minute treatment of the cutting-edge areas of PPPs and the new problems raised by Basel II related to credit risk measurement

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A guide to using the power of design flexibility to improve the performance of complex technological projects, for designers, managers, users, and analysts. Project teams can improve results by recognizing that the future is inevitably uncertain and that by creating flexible designs they can adapt to eventualities. This approach enables them to take advantage of new opportunities and avoid harmful losses. Designers of complex, long-lasting projects—such as communication networks, power plants, or hospitals—must learn to abandon fixed specifications and narrow forecasts. They need to avoid the “flaw of averages,” the conceptual pitfall that traps so many designs in underperformance. Failure to allow for changing circumstances risks leaving significant value untapped. This book is a guide for creating and implementing value-enhancing flexibility in design. It will be an essential resource for all participants in the development and operation of technological systems: designers, managers, financial analysts, investors, regulators, and academics. The book provides a high-level overview of why flexibility in design is needed to deliver significantly increased value. It describes in detail methods to identify, select, and implement useful flexibility. The book is unique in that it explicitly recognizes that future outcomes are uncertain. It thus presents forecasting, analysis, and evaluation tools especially suited to this reality. Appendixes provide expanded explanations of concepts and analytic tools.

The eighth edition is a fundamental and essential update to the seventh edition published in 2000. This new edition examines a comprehensive range of existing and newer topics that are relevant to project financing in 2012 and explores current trends in the project finance and leasing industries.

Capital investment decisions are a constant challenge to all levels of financial managers. *Capital Budgeting: Theory and Practice* shows you how to confront them using state-of-the-art techniques. Broken down into four comprehensive sections, *Capital Budgeting: Theory and Practice* explores and illustrates all aspects of the capital budgeting decision process. Pamela Peterson and Frank Fabozzi examine the critical issues and limitations of capital budgeting techniques with an in-depth analysis of:

- Classifying capital budgeting proposals
- Determining the relevant cash flows for capital budgeting proposals
- Assessing the economic value of a capital budgeting proposal using different techniques
- Incorporating risk into the capital budgeting decision

Evaluating whether to lease or borrow-to-buy

Capital Budgeting: Theory and Practice provides the knowledge, insight, and advice that will allow you to handle one of the most important aspects of your firm's financial management. Advanced enough for practitioners yet accessible enough for the novice, *Capital Budgeting: Theory and Practice* is your complete guide to understanding and benefiting from the essential techniques of capital budgeting.

This—revised and enhanced—book examines the role of finance in supporting other functional areas while fostering an understanding of how financial decisions can create value. *Corporate Finance* covers areas related to estimating divisional cost of capital; executing a financing strategy; establishing debt and dividend policies consistent with the company's strategy and environment; choosing between dividends and stock repurchases; managing high growth and managing working capital. Its new topics include:

- Corporate Financial Flexibility (Real options)
- New Financial Instruments
- Project Finance
- Acquisitions and Control
- Performance Measurement and Incentive Compensation

The goal of this book is to provide a thorough understanding of how and why firms make their financial decisions the way they do and their impact on shareholder value. The central theme of the book is Value Based Management, which

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assumes that maximizing shareholder value is the governing objective of a firm. Each chapter of this new edition has detailed and real-life cases to help students easily understand and grasp concepts. The author has also provided the case-map of the Harvard Business School to make this book more user-friendly in classrooms. The inclusion of several new topics/cases, extensive pedagogical tools and a finance-for-non-finance approach make this book ideal for MBA/CA/CFA/ICWA students and executive education programs.

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