

# Introduction to Project Finance

A course uniquely designed to complement

PROXIMO EUROPE 2021: INFRASTRUCTURE & RENEWABLES FINANCE

17<sup>th</sup> to 18<sup>th</sup> May 2021

# Contents

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1. Introduction to CCC Training
2. CCC Training and Proximo
3. Introduction to Project Finance – Course Outline
4. Meet the Trainers

# 1

## Introduction to CCC Training

# Project Finance Training from Experienced Professionals

Established by four practising project finance professionals, **CCC Training** focuses exclusively on project finance training across the Energy, Infrastructure and Sustainable Finance sectors.

**CCC Training** courses are intensely practical and full of real-deal experience which can only be acquired and transferred by those trainers who have themselves structured complex and challenging transactions.

We offer a range of public courses alongside uniquely tailored in-house training for corporate clients – all of which can be provided in person or via interactive webinars.

Practical experience of the trainer is the most significant factor differentiating professional training courses.

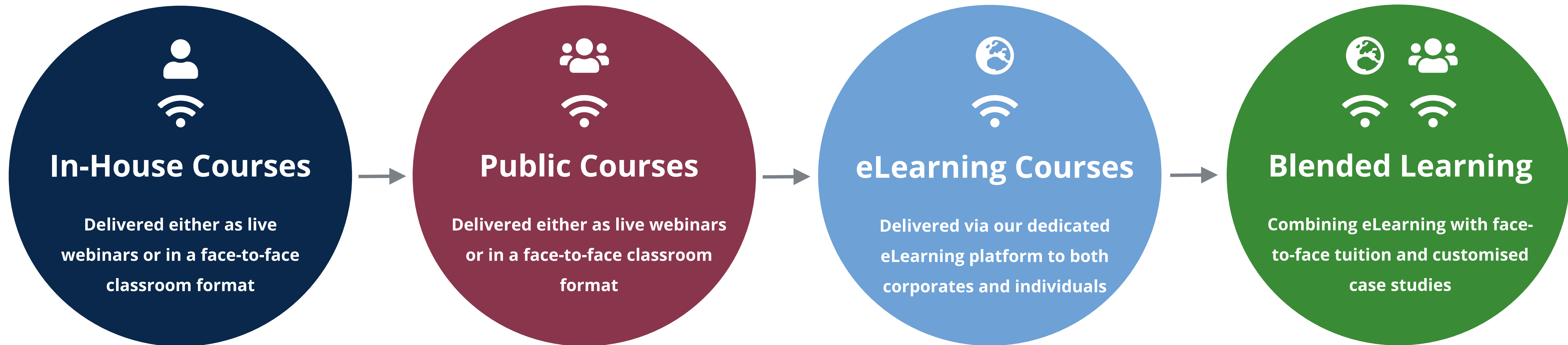
Our principals, **Audrey Caulliez-Louis, Ian Cogswell, Steve Mills** and **Calvin Walker**, offer a unique blend of knowledge, gained from combined experience of over 100 years in the analysis, structuring and documentation of project finance transactions across the energy, infrastructure and sustainable finance sectors.



**“Excellent trainers with a deep knowledge of their subject, they are able to communicate extremely well.”**

Underwriter, Credit & Political Risk Insurance Company

# Our Project Finance Courses Combine Live Tuition with Digital Age Delivery



Our courses are designed to deploy more than one trainer where a mix of expertise is required



# Our Range of Courses

CCC Training provides public, in-house and eLearning courses covering general Project Finance principles together with specialist courses across the Energy, Infrastructure and Sustainable Finance sectors.



## Project Finance

- Introduction to Project Finance
- Legal Aspects of Project Finance
- Documentation Masterclasses
  - Project Finance Documentation
  - Finance Documents
- ECAs and DFIs in Project Finance



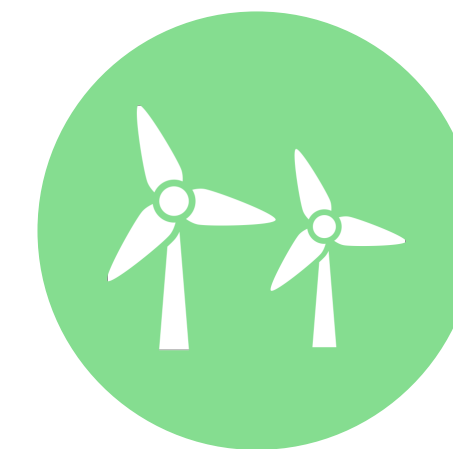
## Energy

- Oil & Gas Project Finance
- Reserve Based Lending
- FPSO Financing
- LNG Financing
- Downstream Oil & Gas
- LNG-to-Power
- Power & Utilities
- Power Purchase Agreements



## Infrastructure

- Infrastructure Project Finance
- Public Private Partnerships



## Sustainable Finance

- Renewable Energy Project Finance
- ESG & Sustainable Project Finance
- ESG, Responsible & Impact Investment in Project Finance



## eLearning

- The Project Finance Toolbox
- Documenting the Transaction
- The Practice of Project Finance

View our full range of courses and download detailed course outlines at [www.ccctraining.org/courses/](http://www.ccctraining.org/courses/)

# Our Clients

Our satisfied clients include some of the industry's leading financial institutions, export credit agencies, law firms, financial advisors, project developers and due diligence providers.



# 2

## CCC Training and Proximo



# CCC Training and Proximo - Partners in Project Finance

The partnership of **CCC Training** and **Proximo** brings together complementary expertise to provide a unique combination of Project Finance training, insight, data, and analysis.

**CCC Training** was established to provide specialist tuition across the energy, infrastructure and sustainable finance sectors. Our innovative approach to Project Finance training is reflected in **Proximo's** pioneering vision for delivering news, perspectives and data analysis and the forum this provides for encouraging an honest dialogue between Project developers, governments and the finance community.

We have developed a range of public training courses to run alongside **Proximo's** extensive programme of conferences, roundtables and virtual events.



**CCC Training and Proximo - Partners in Project Finance**

# 3

## Introduction to Project Finance – Course Outline

# Introduction to Project Finance Course

**Progress from first principles to a thorough understanding of project finance fundamentals across two days of live interactive webinars using specifically-designed case studies.**

This course has been designed to help participants with little or no prior knowledge of project finance develop sufficient understanding to enable them to analyse project finance structures and work with confidence on project finance transactions.

Starting with a thorough review of key principles, our **Introduction to Project Finance** course provides the perfect introduction to qualitative risk identification & mitigation; financial risk analysis; debt structuring; project finance documentation; and the importance of ESG considerations.

Using specifically-designed case studies to consolidate understanding of transaction review; financial model sensitivity analysis; debt sizing; and financial structures, this course provides an overview of how project financing techniques can be applied to each of the core project finance sectors - oil & gas, power & renewables and infrastructure / PPP.

This course has been developed to complement

[PROXIMO EUROPE 2021: INFRASTRUCTURE & RENEWABLES FINANCE](#)

***Course participants will benefit from  
12 months access to the [PROXIMO](#) membership***

On completion of the course, participants will have a clear understanding of:

- What project finance is and when / why it is used;
- The difference between corporate finance and project finance;
- Generic risks and those specific to each sector;
- Risk analysis and risk mitigation techniques;
- Project finance cashflow analysis;
- The scope and significance of ESG standards and regulations;
- Contractual frameworks;
- Key lender requirements and alternative debt structures; and
- How project finance has been used to finance projects across the core sectors

The course will be delivered as live webinars over two consecutive days by **Ian Cogswell, Audrey Caulliez-Louis** and **Calvin Walker**, ensuring tuition is provided by specialists focusing on their core area of expertise.

# Course Outline



## DAY 1 – Ian Cogswell

### What is Project Finance

- Definition
- The origins of project finance and why it is used
- Market review – sectors, geography and trends
- Defaults and Loss Given Defaults
- Project finance vs corporate finance  
Advantages & Disadvantages

### The Project Finance Process

- Key participants
  - Sponsors and Lenders
  - Due diligence advisors
- Meeting the parties different objectives
- Balancing equity and debt
- Debt Structuring
- Arranging, underwriting and syndication
- Ongoing monitoring

### Risk Identification & Mitigation

- Sponsor risk
- Country / Political risk
- Sources of debt finance
  - senior debt / ECAs / DFIs / capital markets
- Construction & technology risk
- Supply / Feedstock risk
  - (aw materials / reserves etc
- Offtake risk
  - merchant / contracted / demand / volume
- Operation and maintenance risk
- Regulatory risk
- Environmental, Social & Governance risk
- Insurance & force majeure provisions

### ***Case Study & Group exercise - Risk Identification***

Participants will receive details of a project financing opportunity and use the risk identification framework to identify key risks and propose suitable mitigants



# Course Outline



## Oil & Gas Project Financing

- Upstream financing
- Midstream financing
- Downstream financing
- Understanding the hydrocarbon value chain

## Financial Risk Analysis

- Key measurement tools (NPV, IRR, ADSCR, LLCR & PLCR)
- Repayment profiles & debt tenors
- Predictability of revenue streams
- Key financing risks (interest, inflation and foreign exchange) and mitigation (interest rate and exchange rate hedging)
- Debt sizing

### ***Case Study & Group exercise – Debt Sizing***

Participants will receive key debt sizing metrics to produce a simple repayment debt profile

## Financial Model Analysis

- Key inputs
- Sensitivity Analysis

### ***Case Study & Group exercise – Sensitivity Analysis and Risk Quantification***

Participants will receive a Project summary and financial model with instructions for running various sensitivity analyses in order to identify and quantify those risks that would have the most significant financial impact on the Project



# Course Outline



## DAY 2 – Audrey Caulliez-Louis & Calvin Walker

### ***Case Study Review***

Participants to present and discuss sensitivity analysis results

### **Power & Renewable Energy Project Financing**

- Overview of power plants and technologies  
conventional & renewable
- Standard structures in power project finance
- Offtake  
Merchant power and Power Purchase Agreements (PPAs)
- Feed-in Tariffs, Auctions and Contracts for Difference

### **Environmental & Social Awareness**

- The Equator Principles – origins and concepts
- Recent update on Equator Principles IV
- Environmental & social considerations, obligations and reporting in project finance
- Beyond the the Equator Principles – the ESG momentum

### ***Case Study & Group Exercise – Using the ESG Mind Map***

### **Infrastructure Project Financing**

- Transportation & social infrastructure financing
- Public Private Partnerships (PPPs)
- Contracts & concession agreements
- Sector variants

### **Project Documentation**

- Concession Agreements
- Offtake Agreements/PPAs
- Fuel Supply Agreements
- EPC/ Construction Contracts
- Operation and Maintenance Agreements
- Core risks in Project Documents and allocation
- Pass-through of risk
- Treatment of Force Majeure
- Change in Law
- Default and Termination
- Step-in arrangements

# Course Outline



## DAY 2 – Calvin Walker

### Construction Phase Risk

- Bankability of Construction contracts
- Delay and Performance liquidated damages
- Completion risk
- Pre-Completion support option
- Dealing with cost overruns
- Completion Guarantees
- Contingent equity

### *Case Study & Group exercise – Debt Structuring*

Participants will review and answer questions on the project structure and documentation extracts from the PPA, Credit Agreement and Accounts Agreement used in an actual (power) project finance transaction

### Finance Documentation

- Lender/documentation process
- Finance Term Sheets & types of Credit Facilities
- Facility Agreement and interaction with Project Documentation
- Project cashflows and cashflow waterfall
- Accounts Agreement - onshore / offshore account structures
- Equity Subscription and Retention Agreement
- Intercreditor Agreement
- Direct Agreements
- Overview of Project Finance security documents (English law)
- Overview of Project Finance insurance issues

# 4

## Meet the Trainers



# Ian Cogswell

**Ian has over 25 years' experience in the banking industry and has spent over 20 years working in Project Finance.**

His experience covers both Lending and Financial Advisory for clients that include multi-national companies, independent developers, export credit agencies and infrastructure funds.



Having started his career as a graduate trainee at Lloyds Bank, Ian joined the bank's Project Finance team in 1998, initially focussing on financing infrastructure projects being developed under the UK government's Private Finance Initiative (PFI). He subsequently moved to the Industrial Bank of Japan / Mizuho, where he headed the Telecommunications and Infrastructure team in London before changing his focus to oil & gas in 2002.

Ian joined Natixis in 2006, where he spent 12 years as Managing Director and Global Head of Natural Resources Project Finance before taking responsibility for leading, defining and implementing the bank's strategy for the midstream oil & gas sector across all Investment Banking products.

Most recently, Ian was Head of Project Finance at the Industrial & Commercial Bank of China (ICBC) in London and he continues to provide Project Finance advisory services for the financial advisory boutique, Portland Advisers.

Ian delivers public, in-house and webinar-based training courses covering all aspects of Project Finance across the energy and infrastructure sectors.

From 2008 to 2018, he was a visiting lecturer in Oil & Gas Project Finance for both the Master of Engineering – Economics & Management; and the Masters in Project Finance at the École des Ponts ParisTech and the University of Paris at Nanterre.

He holds a BA (Hons) in Economics and an MSc in Civil Engineering, both from the University of Newcastle upon Tyne, and is a graduate of the Financial Times Non-Executive Director Diploma.

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# Audrey Caulliez-Louis

**Audrey has 20 years' experience in the banking industry and has spent over 15 years working in Project Finance.**

She has experience in Lending and Financial Advisory, ranging from Renewables (Wind, Solar) and CCGT to Waste to Energy and Water projects, working with Banks, Developers, Development Finance Institutions and Export Credit Agencies.



Audrey started her career at ANZ in Paris, covering client relationships in the Power and Infrastructure sectors. She joined the Project Finance team in London 2 years later, before moving to the expanding Power & Utilities team at the Japanese bank, Mizuho, where she worked extensively on Middle East IPP and IWPP transactions.

As the team quickly progressed from participating to leading transactions, she helped develop the emerging Renewables sector activities in Europe as the Energy transition began to gather pace, as well as developing the activity in emerging markets such as Africa. She also developed an expertise on the Export Credit Agencies and Development Finance Institutions.

Subsequently, she covered different roles in business origination for ECAs / DFIs in structured finance at Crown Agents Bank and MUFG, mainly focusing on Power and Infrastructure transactions (particularly Social infrastructure, such as hospitals, and Energy including off-grid Solar Power).

At MUFG, she was also part of the team that began the move to develop the nascent ESG stance across the Structured Finance product lines.

Audrey is now established as a Consultant and assists Corporates, Projects and/or Governments in the area of Sustainable Project Finance as well as fund raising equity for Clean energy or ESG-focussed transactions. She is currently involved in the offshore wind Project Financing sector in Asia, amongst others.

Audrey holds a MSc in Economics and Finance from the University of Paris Dauphine and a post-Master degree in International Project Management from NEOMA. She also qualified in 2019 as a member of the Sustainability Management Leadership program (Cambridge University).

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Trainer & Founder

# Calvin Walker

**Calvin has over 25 years' Project Finance experience gained as lead transaction partner at two leading international law firms.**

He has advised project sponsors, commercial lenders, export credit agencies, infrastructure funds and public sector stakeholders on major projects across a wide range of sectors.



With experience across the Power (Renewables, Nuclear, Fossil fuel), Oil and Gas, Transport (Ports, Roads, Rail), Health, Accommodation and Defence sectors, Calvin has been consistently recognized as a leader in his field by legal directories, including Chambers Global, PLC, Which Lawyer? and Legal Experts.

Calvin started his career at Allen & Overy, where he became Partner in their market-leading Projects Group in 1998 and was managing Partner of the firm's Moscow office in the early 2000s.

In 2009, Calvin joined Baker & McKenzie, where he headed up the firm's Global Project Finance practice group for 10 years.

Calvin's particular focus has been the financing of international energy and infrastructure projects in developing markets where he has worked with ECAs and DFIs, including JBIC, KEXIM, USEXIM, Euler Hermes and EBRD.

In 2016, Calvin edited "Power Shift: The Rise of Export Credit and Development Finance in Major Projects". He is a highly respected trainer from his previous law firms and is a regular speaker at external conferences on project finance topics. He has also delivered numerous training sessions on behalf of other major professional training providers as well as directly for major corporate and banking clients.

Calvin was admitted as a solicitor in 1988 and holds an MA (Modern Languages and Law) from Cambridge University.

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“CCC Training were able to craft a bespoke training programme to fit both our schedule and our budget, as well as address exactly the points we needed.”

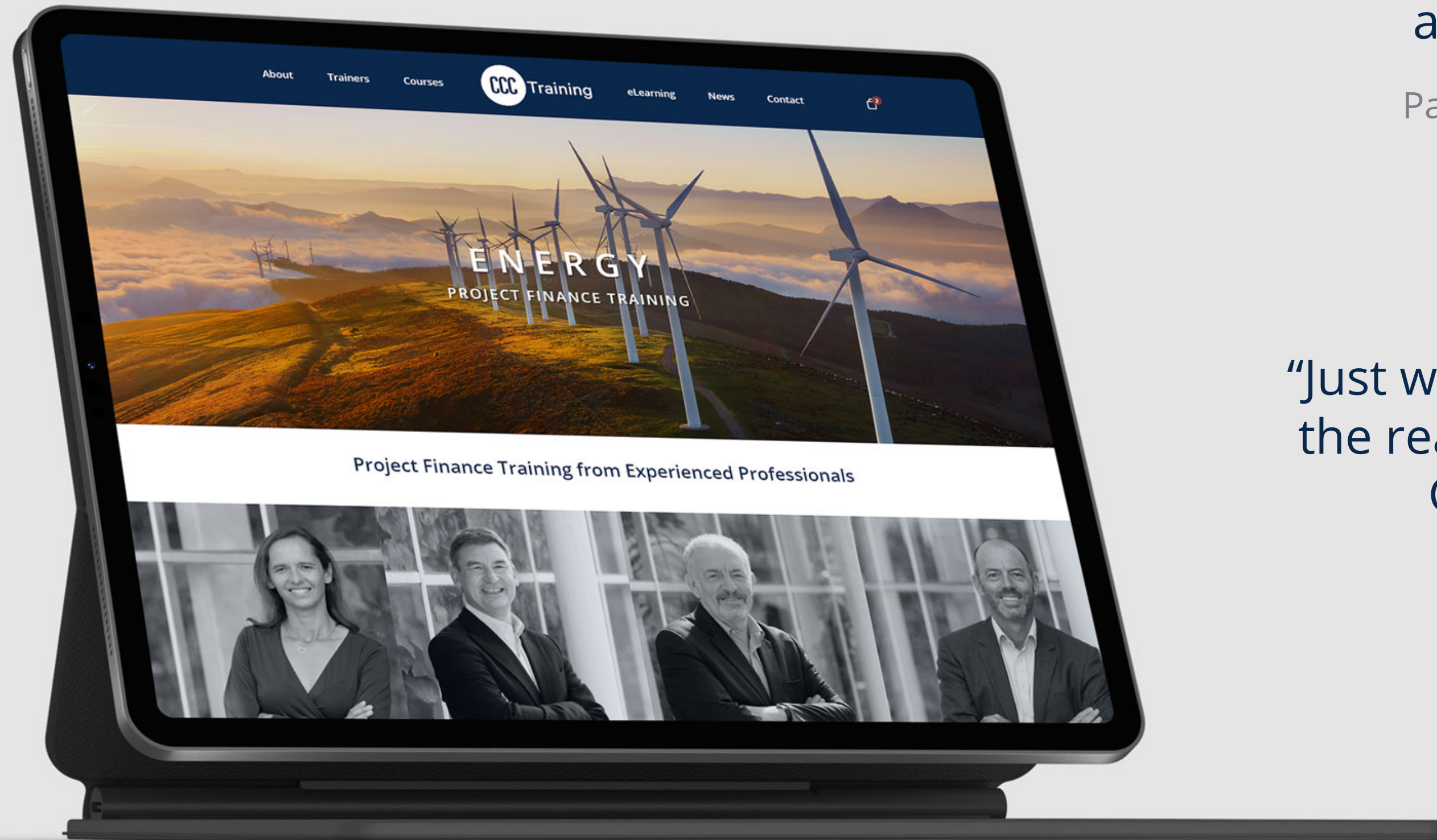
Paul Dufays, Partner and Head of Energy, Brigg Macadam

“Just what I needed. Provided a disciplined walk through the realms of Project Finance. Pitched at the right level. Gave me enough information to worry me!”

Senior Counsel, Global Development Fund



[www.ccctraining.org](http://www.ccctraining.org)





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