

PROJECT
FINANCE
INSTITUTE

Real World Training for Project Finance Professionals

projectfinanceinstitute.com



Building a better world.

Project Finance & Infrastructure professionals like you are building a better world.

Project by project. Bid by bid. Model by model.

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BUILT
AROUND
YOU

Our Mission

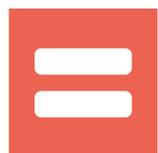
Equipping the next generation of Project Finance professionals.

The Project Finance Institute was formed by a group of active Project Finance and Infrastructure professionals.

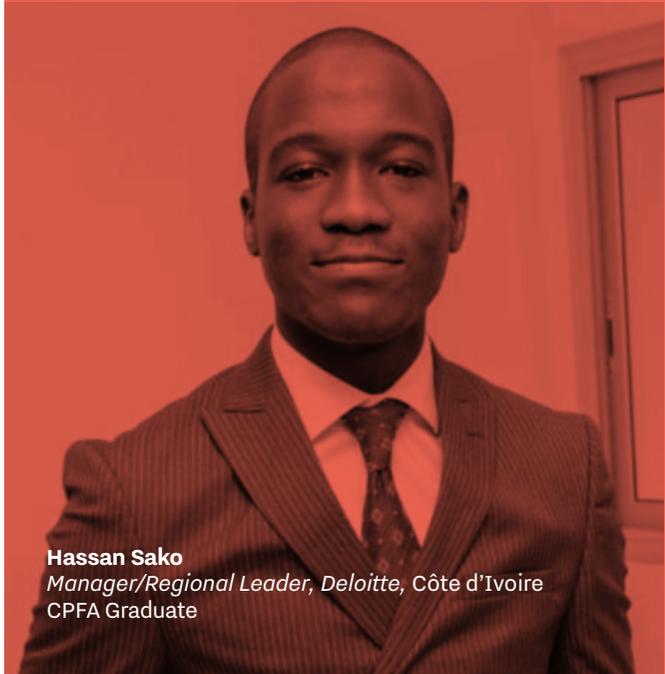
Most Project Finance and Infrastructure learning happens on the job. But with projects taking several years to reach close, it can be a slow process.

Existing Project Finance courses are not up to the job: 2 day project finance classroom courses with one instructor cannot deliver the depth. Online courses with passive tutorials do not offer the level of engagement and challenge needed to stimulate real learning.

Our mission is to enable global transformation by equipping Project Finance and Infrastructure professionals with the analytical and commercial skills they need to deliver projects effectively.



**ENABLING
GLOBAL
TRANSFORMATION**



Hassan Sako
Manager/Regional Leader, Deloitte, Côte d'Ivoire
CPFA Graduate



Maryam Al Mazrouei
Senior Analyst, Mazdar, UAE
CPFA Graduate



Jon Forssell
Partner, CAPEX Advisors, Finland
CPFA Graduate

“

This course really opened my eyes about what actually happens in projects.



Laura Gillies
M&A
Deloitte
Canada

Project Finance is complex and demanding.

You deserve the best educational experience available.
One borne out of decades of experience.

There are two stages to our training programme:

CERTIFICATE IN PROJECT FINANCE MODELLING (CPFM)

CPFM is an online self study course in Project Finance Modelling.

You'll learn advanced Project Finance Modelling skills. To complete your certifications you'll submit your model for a full audit. You'll receive personalised, actionable feedback. Your submission will need to be of sufficient professional quality to be awarded your Certificate.

Successful completion of the CPFM programme is a pre-requisite for undertaking the CPFA programme.

CERTIFIED PROJECT FINANCE ANALYST (CPFA)

CPFA is an intensive 8 week workshop in which you'll participate in a real project simulation.

You'll learn from leading lawyers, engineers and financiers. You'll conduct live negotiations with EPC contractors and Lenders. Your team will present to a mock IC and all the while, your decision making will be underpinned by real world Project Finance modelling.

“

The course was an exciting experience. I had the opportunity to connect with like minded professionals and experts.

I had the chance to learn the different key elements of financial, legal, contractual and technical aspects of projects.



Maryam Al Mazrouei
Senior Analyst
Mazdar
UAE

How does this compare with other programmes?

The CPFA programme combines a unique delivery model, commercial depth, modelling excellence and an immersive learning experience.

	CLASSROOM PF MODELLING COURSES	ONLINE PF MODELLING COURSES	CERTIFIED PROJECT FINANCE ANALYST
Active / engaging course delivery?	✓	✗	✓
Realistic full bid experience?	✗	✗	✓
Multi-disciplinary expert faculty?	✗	✗	✓
Leading academic partner?	✗	✗	✓
Working in collaboration with international peers?	✗	✗	✓
Exam & professional certification?	✗	✗	✓
No travel costs?	✗	✓	✓
Fit around existing workload?	✗	✓	✓

“

I think the infrastructure and project finance world has been missing a course like this. This mix of practical and theoretical is great—I’ve done other courses which just gave me a bunch of videos to watch—there was no interaction. It wasn’t easy to fit around my workload as I’m already busy—but it was worth it. I look at projects differently now.



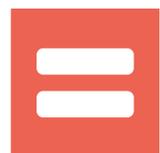
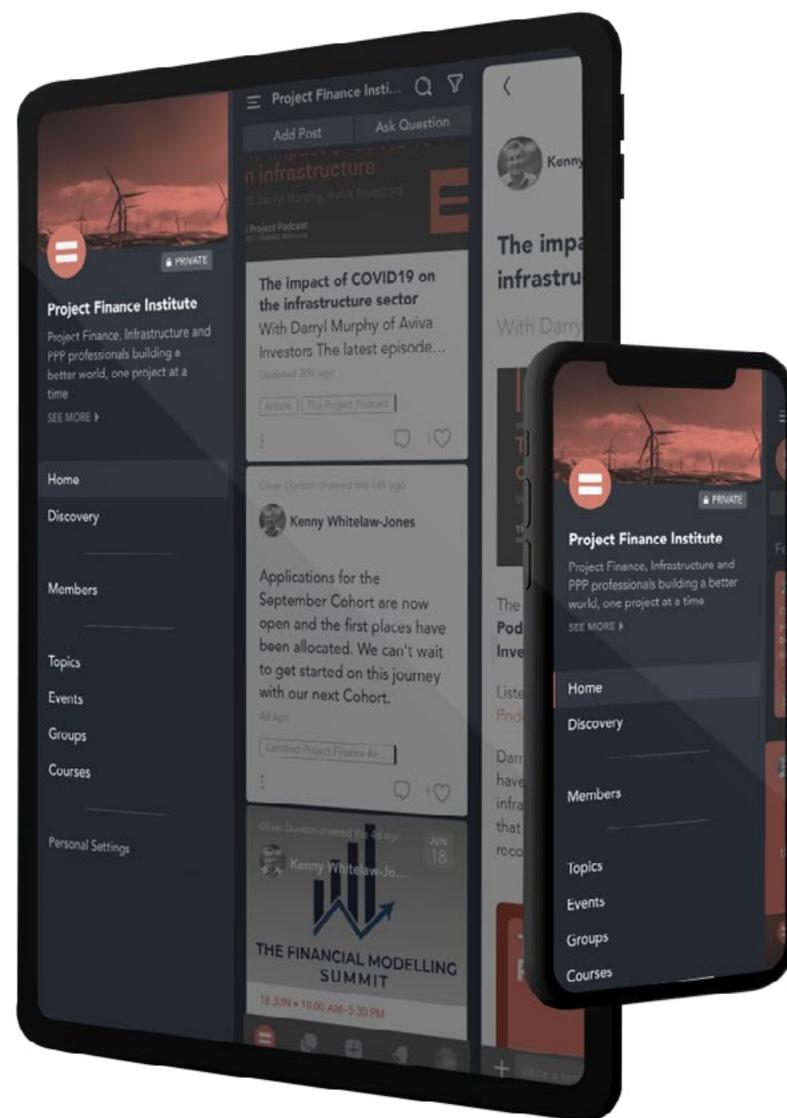
Hassan Sako
Manager – Regional Leader
Deloitte
Côte d’Ivoire

App based learning community

All our courses can be accessed via a web browser or in our custom-made app, available for iOS and Android.

Within the app members can:

- Access the latest course materials and feedback on the go.
- Be part of a closed discussion group with fellow students.
- Access exclusive member only events.
- Connect with other project finance and infrastructure professionals.



ENGAGING
INTERACTIVE
FLEXIBILITY

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“

The way this course is designed is really ambitious—but it’s so valuable. Having access to so many different experts—all of whom are active in real project is a great way to learn. And a lot of that is in the little things that come up when you get the chance to really discuss topics in depth.

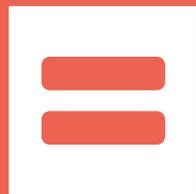


Jon Forssell
Partner
CAPEX Advisors
Finland

ADVANCED ONLINE TRAINING

Certificate in Project Finance Modelling

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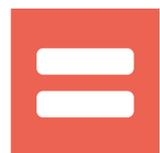
Financial Modelling Excellence for Project Finance

The Certificate in Project Finance Modelling

Financial modelling is both a theoretical and a practical skill set. The Certificate in Project Finance Modelling programme develops both areas of competence.

In order to help you master the skills of Project Finance Modelling you'll receive:

- Detailed expert tuition and example models.
- Regular live Q&A sessions with instructors.
- Modelling assignments throughout the course to test progress.
- Final model audit with detailed personalised feedback.



NETWORK
ACCESS
FLEXIBILITY

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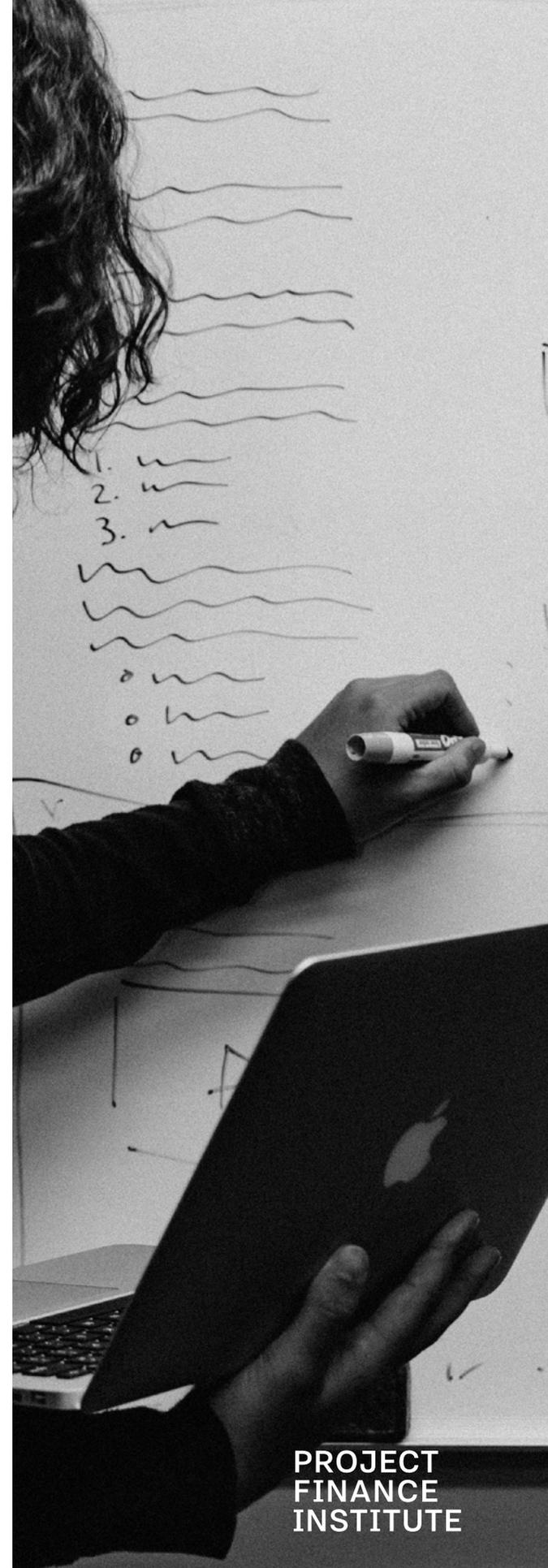
Project Analysis

Project Finance modelling is not just about model build skills. You also need a well-developed analytical mindset.

In addition to practicing your model build skills, you will be given regular analytical assignments.

These ensure that you can use your model to answer critical commercial questions about projects.

Successful completion of the analytical assignments is a pre-requisite to passing the course.



Programme Outline

■ Pre-course

- Essential Financial Modelling
- Foundational Model Design & Build Skills

PART 1

— PF Model Setup

- Stages of a PF deal
- Model set up & timelines
- Sources and uses of cash
- Construction costs
- Debt sizing and sculpting
- Equity returns
- Pre-funding of working capital
- Model optimisation
- Debt service reserve accounts
- Using Excel probability functions in renewable energy forecasts
- DSCR – base case, distribution lock up and default
- Average DSCR, LLCR & PLCR
- Average cost of debt
- Weighted average loan life

PART 2

— Advanced PF Modelling

- Equity Bridge Loan 1 (repaid at COD)
- Equity Bridge Loan 2 (long dated EBLs)
- Limitations of IRR
- Mini-perm debt & cash sweeps
- Working capital facilities
- Cost underrun / overrun
- Standby debt & equity
- IFRIC 12 / finance lease / operating lease
- IFRS 9 – Effective Interest Rate
- Thin capitalisation
- Withholding tax
- VAT / Sales tax
- Advanced modelling for renewables
- Pricing interest rate swaps

PART 3

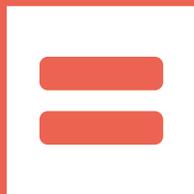
— Case Studies & Final Test

- Multiple practice case studies
- Final case study model subject to full model audit
- Detailed personalised feedback
- Rework undertaken where required

8 WEEK INTENSIVE WORKSHOP

Certified Project Finance Analyst

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These eight weeks have been really educational for me—it was an amazing journey to be honest.



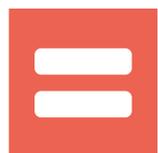
Mahmoud Waly
Senior investment associate
Elsewedy Electric
Egypt

Certified Project Finance Analyst

The CPFA is our flagship training programme.

It delivers transformational skills development in financial structuring, commercial analysis, financial modelling and negotiation.

Through the immersive team-based bid simulation, learning is active and engaging throughout.



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Financial Modelling

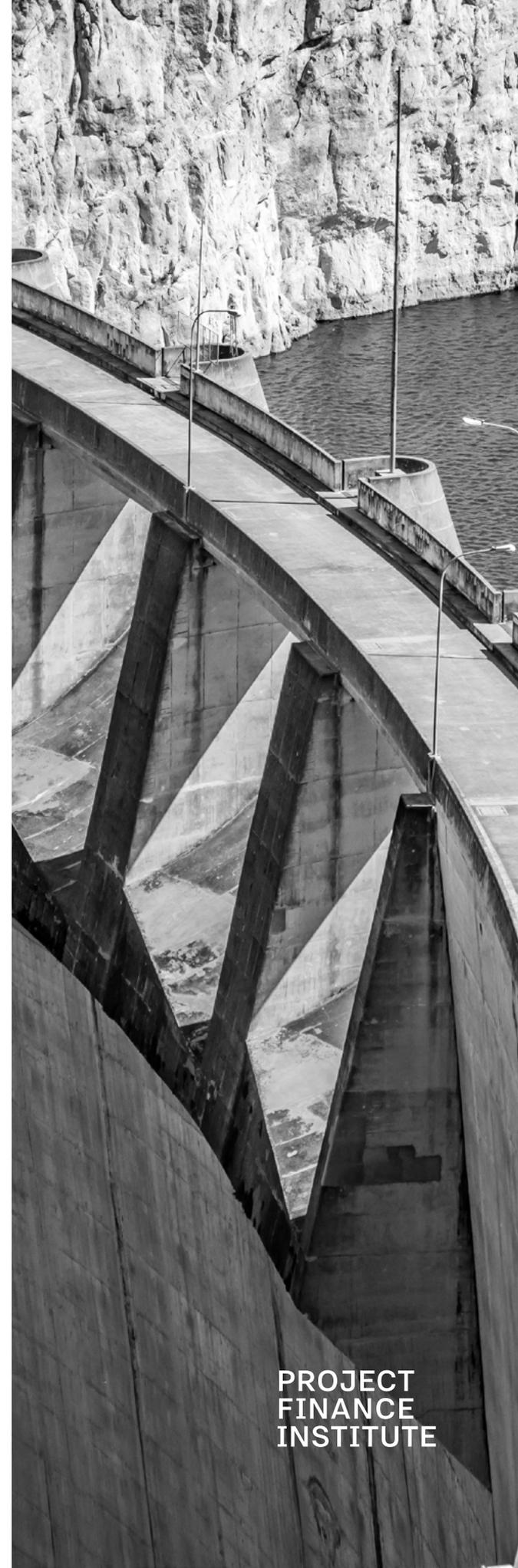
Financial modelling excellence sits at the heart of the CPFA programme.

Every structuring decision taken during the project simulation will be underpinned by detailed analytical modelling.

Students are therefore required to complete the Certificate in Project Finance Modelling prior to beginning the 8 week project simulation.

The CPFM course, integral to the CPFA programme, is included within the CPFA course fee. You can also take the CPFM on a stand alone basis.

Courses are scheduled to you to complete the CPFM immediately prior to beginning the CPFA.



“

This course was really relevant for me. I improved my modelling but also learned how to get better in other areas such as understanding bankability, project documentation and how to approach project negotiations.



Richard Nguyen Hoa
Project Finance Specialist
Blue Circle
Singapore

Commercial Awareness

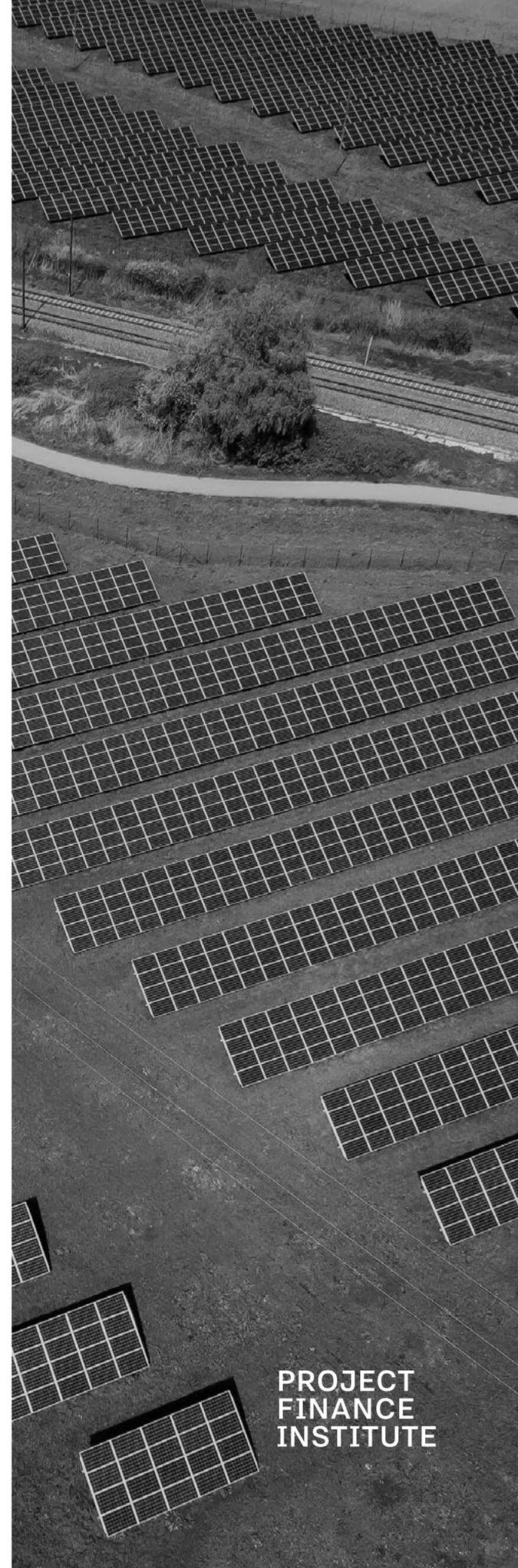
Every week during the course you will participate in live tutorials with Project Finance experts.

These are individuals who are at the top of their game and active in transactions.

This facilitates the development of commercial knowledge, which is put into practice in the weekly modelling assignments.

Topics covered include:

- PF / PPP legal framework.
- EPC / construction management, LDs.
- Bid management.
- Running a lender RFP process.
- Negotiating debt term sheets.
- Equity investment perspective.
- Financial optimisation.
- Tax and accounting.



“

I was engaged because the course was so engaging. I just really enjoyed the whole process. I think what you guys are doing is really cool and I feel fortunate to have gone through it. I also liked the way the course all come together at the end—I loved the way you guys handled that.



Nathan Potter
Business Development Manager
Globeleg
England

Collaboration & Team Work

Throughout the 8 week process, you will work in teams of 4-5.

Each team will develop, and submit their own bid.

Where possible we will ensure that team members are from compatible time zones to make collaboration on group assignments easier.

Teams will be required to collaborate on modelling, analytical and presentation tasks. Better performing teams will be rewarded with better commercial terms – leading to a more competitive bid.

Your teams will participate in live lender negotiation and Investment Committee presentation sessions.

You will receive guidance and preparation ahead of each session.



“

I got a lot out of working in our team. We really pushed each other and as everybody had a different background I learned a lot from them as well.



Nana Gyimah
*Redevelopment
Programme Finance Lead*
West Hertfordshire Hospitals
NHS Trust
England

CPFA Programme Schedule

■ Pre-course

Students are required to complete the **Certificate in Project Finance Modelling** before beginning the 8 week programme.
Core legal, technical and financial concepts.

WEEK 1

— Project Overview

Teams receive: RFP
Tutorial: Kick off sessions
Modelling assignment: Initial model set up
Team assignment: Clarification questions

WEEK 2

— EPC

Teams receive: EPC offers
Tutorial: Legal, financing, technical
Modelling assignment: First audit submission
Team assignment: EPC negotiation

WEEK 3

— Financing Week 1

Teams receive: Audit review points, Revised EPC
Tutorial: Bank RFP process
Modelling assignment: Action audit points
Team assignment: Bank RFP, select EPC

WEEK 4

— Financing Week 2

Teams receive: Bank term sheets
Tutorial: Preparing for bank negotiations
Modelling assignment: Model debt offers
Team assignment: Initial lender selection

WEEK 5

— Financing Week 3

Teams receive: Revised term sheets
Tutorial: Bank negotiation
Modelling assignment: Ongoing debt modelling
Team assignment: Bank negotiations, 2nd model audit

WEEK 6

— Investment Committee

Teams receive: Tax & accounting report
Tutorial: Preparing for IC
Modelling assignment: Sensitivity analysis for IC
Team assignment: IC presentation

WEEK 7

— Bid Submission

Teams receive: Final terms
Tutorial: Model optimisation and bid preparation
Modelling assignment: Finalise bid model
Team assignment: Bid submission

WEEK 8

■ Post Bid Analysis

Teams receive: Bid results
Tutorial: Post bid analysis
Modelling assignment: None
Team assignment: Final review

“

Thanks a lot, Kenny and team for the in-depth knowledge in financial modelling. You've shared amazing skills and tools. It was a pleasure learning about structured finance, financial foundations, and negotiation. Really an art.

Thanks Jeremy for the legal concepts and especially for sharing your experience. Reading/understanding contracts now it's not the same. The technical insights on wind technology and EPC from Andrew Garrad were tremendous.



Getúlio Magalhães
Spain

Foundational Learning

Before the 8-week project simulation begins, you will undertake a period of pre-course tuition in core legal, financial and technical concepts.

Your knowledge in these core areas will be tested before the workshop begins.

The purpose of this foundational learning is to bring everybody to a common level of knowledge and understanding before the course begins

COURSE PREPARATION

Core Legal Concepts

Legal Foundations

- Overview of PF contracts
- Government support
- Case Study:
Rwanda Peat Project
- Which risks remains with
the project company
- Introduction to PPAs
- Introduction to finance docs
- Factors which influence
the debt package
- When it all goes wrong...

Key Legal Concepts

- Non-recourse finance
- Subordination
- Conditions precedent
- Reps and warranties
- Amendments and waivers
- Direct agreements
- Covenants
- Force Majeure
- Events of default
- Cross default
- Compensation on termination

Jeremy Connick Partner, Clifford Chance

Jeremy is a Partner at Clifford Chance LLP specialising in Project development and finance for the last 35 years. Jeremy primarily now works in Africa but also has experience in developed markets and worked for many years in Asia and America.



COURSE PREPARATION

Core Technical Concepts

Wind Power

- Origins of a probability-based approach in renewables
- Introduction to wind resource assessment
- How to measure and predict wind speed
- Turning wind into energy
- The importance of uncertainty

Capital Risks & Their Mitigations

- Contracts overview
- Interface risk
- Design risk
- Performance LDs

Wrap Up

- What happens when it all goes wrong
- The future of wind energy

Dr Andrew Garrad CBE Founder, Garrad Hassan

Andrew is an engineer and has spent the last 40 years in the wind energy industry, he founded and ran the renewable energy consultancy Garrad Hassan and is a true pioneer of the modern wind industry.



COURSE PREPARATION

Core Financing Concepts

Pools of Capital

- Equity
- Debt
- Export credit agencies
- Multi-lateral development banks
- Development finance institutors
- Institutional investors
- Project bonds
- Private equity & infrastructure funds
- Government

Debt Structuring

- Mini-perm debt and cash sweeps
- Balloons
- Refinancing
- Hedging policy
- What really happens when projects underperform

Construction Arrangements

- Introduction
- Construction period risks
- EPC commercial considerations & contingency
- What's included in project costs?
- EPC security package
- Bid bonds

Revenue Structures

- Introduction to volume and price risk
- Renewable energy revenue structures
- Termination scenarios
- Impact of revenue structures on debt sizing

Yusuf Macun

Managing Partner, Cranmore Partners

Yusuf Macun has over 20 years' experience in energy and infrastructure finance and investments, with a focus on the power, water, renewables and oil & gas verticals.



HOW WILL THIS IMPACT EXISTING WORKLOAD?

Time Commitment

There is no doubt that the Certified Project Finance Analyst Programme requires a significant commitment of time on the part of the participant.

However the programme is designed to also fit around existing workload.

The average weekly time commitment is shown below.

This will vary somewhat from week to week.

Employers should note that weeks 6 and 7 of the course are particularly intense and demanding, as teams prepare IC presentations and finalise their bids.

The Live tutorials should be attended in person. All other work can be done flexibly around existing workload / commitments, including in evenings and weekends if required.

ACTIVITY	TIME REQUIRED
Self study and tutorial preparation	2 HOURS
Live tutorials	2 HOURS
Team assignment including modelling	8 HOURS
Total weekly time commitment	12 HOURS

PROGRAMME COMPLETION

Course assessment

In order to complete the course and be awarded the Certified Project Finance Analyst designation, students must:

1. Pass the Certificate in Project Finance Modelling audit.
2. Pass the course preparation learning test.
3. Complete all the team assignments.
4. Attend all live tutorials and contribute actively.
5. Contribute actively to your project team.
6. Submit a compliant bid.
7. Complete the final course exam.

Meet your Instructors

Multi-disciplinary expert faculty

The course features tuition and live online sessions with leading PF lawyers, bankers and other advisors.



Kenny Whitelaw-Jones
Partner, Gridlines
Co-founder
Financial Modelling Lead



Yusuf Macun
Man. Partner, Cranmore Partners
Co-founder
Financial Advisory Lead



Jeremy Connick
Partner, Clifford Chance
Legal Lead



Nick Sinden
Director, Cranmore Partners
Financial Advisory Tutor



Dr Andrew Garrad CBE
Founder, Garrad Hassan
Technical Lead



Michael Best
Principal, MH Best
Construction Management



Riadh Ben Khalifa
Associate Director, Gridlines
Course Tutor



Umang Agarwal
Associate Director, Gridlines
Course Tutor

Course investment

Certificate in Project Finance Modelling

USD 1,400

Including final model audit and personalized feedback, all tuition and live tutorials.

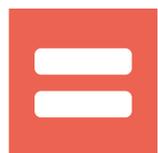
Students wishing to take the CPFA after having completed the CPM will have the course fee of USD 1,400 deducted from the cost of the CPFA programme.

Certified Project Finance Analyst

USD 4,800

The CPFA fee includes the Certificate in Project Finance Modelling programme.

You will be able to take the CPM course, then later enroll onto the CPFA programme to allow you to study flexibly.



**DEVELOPMENT
COMPETITION
COLLABORATION**

**PROJECT
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To find out more
about upcoming
course dates and
to register
your interest

[Click here](#)

Or visit
projectfinanceinstitute.com

