
Project Finance

Professor: Tomás Casanovas

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Course Type: Elective

Credits: 3

Term: third

Course Description

To be completed. (Project Finance within the context of the Sustainable Finance Course)

Evaluation Criteria

In order to pass the course, the student must achieve an overall grade of at least 5/10. The weighting for the Module will be as follows:

- Project Finance Group case study 50%
- Final exam 50%

In cases where the final grade achieved is lower than 5/10, the student would have the opportunity to resist the exam and therefore have another chance to pass the complete module.

Students are required to attend 80% of classes. Failing to do so without justified reason will imply a Zero grade in the participation/attendance evaluation item and may lead to suspension from the program

Students who fail the course during the regular evaluation are allowed ONE re-take of the evaluation, in the conditions specified above. If the course is again failed after the retake, the student will have to register again for the course the following year.

In case of a justified no-show to an exam, the student must inform the corresponding faculty member and the director(s) of the program so that they study the possibility of rescheduling the exam (one possibility being during the "Retake" period). In the meantime, the student will get an "incomplete", which will be replaced by the actual

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grade after the final exam is taken. The “incomplete” will not be reflected on the student’s Academic Transcript.

Plagiarism is to use another’s work and to present it as one’s own without acknowledging the sources in the correct way. All essays, reports or projects handed in by a student must be original work completed by the student. By enrolling at any UPF BSM Master of Science and signing the “Honor Code,” students acknowledge that they understand the schools’ policy on plagiarism and certify that all course assignments will be their own work, except where indicated by correct referencing. Failing to do so may result in automatic expulsion from the program.”

Objectives

The proposed session structure should allow students not only to know a different and winning way to finance an investment project, but also to understand how an operation of this type should be structured to optimize the probability of obtaining bank financing if necessary.

Methodology

The professor will explain all the topics mentioned in the Course Description above.

To understand how these topics are applied in the market, we will develop and discuss two short Case Studies on the areas of Infrastructures and Gas and Oil, and a final complete Case Study on Renewables (A Wind Farm). This last case, on renewable energies, will be worked in groups and the result will account as a 50% grade of the total valuation of the Project Finance Module.

Calendar and Contents

1. Concept
2. Areas of application. The Public Private Partnerships and other areas.
3. Differences between Project Finance and traditional corporate financing
4. Short Case Study Infra-structures: The Miami Port Tunnel
5. Bankability of a Project Finance under Basle III.

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6. The Risk Matrix.
7. Short Case Study Gas and Oil: Canaport LNG – Canada.
8. The Base Case
9. The use of Project Finance as an essential weapon against Climate Change.
10. Comprehensive Case Study: A Wind Farm (First Part)
11. A practical model to assess the bankability of a Project Finance.
12. Comprehensive Case Study: A Wind Farm. (Second Part – and Feed Back)
13. Final Exam.
14. Final Feed-Back and latest Q&A.

Reading Materials/ Bibliography/Resources

The main reference textbooks and resources of this course are:

- Main document on Project Finance. (On Virtual Campus)
- All Case Studies to be provided by Professor Casanovas.

Additional recommended Bibliography:

- Project Finance in Theory and Practice. 3rd. Edition. Stefano Gatti. Elsevier.
- Digital version of the book Project Finance Internacional (in Spanish) -Links to be provided by Professor Casanovas, at no cost for the students-.
- Link: <https://pppknowledgelab.org/guide/sections/16-how-ppps-are-financed>

Bio of Professor Tomás Casanovas Martínez

MAIN QUALIFICATIONS.

Professor in Mercantile Business. Economist.

MBA by the University of Strathclyde - Glasgow. Scotland

Post Grade in Project Finance by Middlesex University. England. Advanced Postgraduate in Risk from Darden University, Virginia, USA.

BRIEF SUMMARY OF THE PROFESSOR'S CAREER.

He has worked 39 years at Caixabank, the last 10 as Director of Structured Financing. The team of over 200 Risk Analysts leaded by Tomás, has been responsible for managing an average volume of resources exceeding €20 billion each year.

On behalf of Universitat Pompeu Fabra, Tomás has designed and co-managed the Risk Schools of Caixabank (the biggest one in the world) and Banc de Sabadell.

In the last 30 years, Tomás has taught Project Finance to over 10,000 students.

Appointed by RENAC (World Bank, International Climate Initiative and German Government) Tomás has taught the Green Finance Program in different countries of Latin America.

Currently he chairs the company Enerside, developer of solar projects, with a portfolio of 3,3 Gigawatts under development in 10 countries, with an associated investment of about €2.4 billion.

<https://enerside.com/investors/#boardofdirectors>