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Project Appraisal, Infrastructure Finance & Public-Private Partnership (PPP) Masterclass

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Introduction

Infrastructure development has become one of the most critical priorities for governments, financial institutions, investors, and private sector organizations around the world. As countries seek to develop roads, airports, schools, hospitals, housing projects, energy facilities, water systems, and other essential infrastructure, professionals are increasingly required to understand how projects are appraised, financed, structured, and delivered successfully.

This intensive 2-week masterclass combines Project Appraisal, Infrastructure Finance, and Public-Private Partnership PPP into one comprehensive program. It provides participants with a practical and strategic understanding of how to evaluate large-scale projects, structure investment deals, manage financial and commercial risks, build PPP models, and apply international best practices in infrastructure development.

The course covers advanced tools such as NPV, IRR, cost-benefit analysis, shadow pricing, financial modeling, scenario analysis, risk allocation, PPP contract structures, procurement frameworks, lender expectations, SPVs, and project finance mechanisms. Participants will also examine real-world case studies from Africa, the Gulf, the UK, India, and other international markets to understand what makes infrastructure projects succeed or fail.

By combining financial analysis, economic appraisal, legal structuring, PPP procurement, contract management, and practical Excel-based modeling, this program equips participants with the skills needed to assess project viability, attract investment, manage stakeholders, and present professional investment recommendations with confidence.

Course Objectives

By the end of the Project Appraisal, Infrastructure Finance & Public-Private Partnership PPP Masterclass, participants will be able to:



- Apply financial and economic appraisal tools to evaluate infrastructure and capital investment projects.
- Understand the differences between project finance, corporate finance, and PPP financing models.
- Use NPV, IRR, MIRR, payback period, valuation analysis, and cost-benefit analysis in project decision-making.
- Analyze public-private partnership models and assess their suitability for infrastructure projects.
- Structure PPP and infrastructure finance transactions using SPVs, debt, equity, hybrid finance, and credit enhancement tools.
- Identify, assess, allocate, and mitigate financial, commercial, legal, operational, and political risks.
- Build financial models to forecast CapEx, OpEx, revenues, working capital, debt service, and project cash flows.
- Conduct scenario analysis and sensitivity analysis to evaluate uncertainty and project resilience.
- Understand PPP procurement processes, contract management requirements, and legal frameworks.
- Evaluate lender expectations, financial covenants, Basel requirements, and the role of DFIs.
- Analyze real-world PPP and infrastructure finance case studies from Africa, the Gulf, and international markets.
- Prepare and present professional investment appraisal notes and PPP project recommendations to decision-makers.

Course Outlines

Day 1: Foundations of Project Appraisal and Infrastructure Finance

- Understanding infrastructure as an economic and social development driver.
- Project finance vs. corporate finance.
- Key characteristics of infrastructure projects.
- Public sector, private sector, and investor perspectives.
- Sources of capital: equity, debt, PPP, grants, development finance, and hybrid models.
- Understanding the project lifecycle from concept to operation.
- Key stakeholders in infrastructure finance.
- Introduction to project viability, bankability, and affordability.
- Case discussion: Infrastructure needs in Africa and the Gulf.

Day 2: Investment Appraisal and Decision-Making Tools

- Principles of financial appraisal for capital projects.
- Net Present Value NPV and Internal Rate of Return IRR.
- Modified Internal Rate of Return MIRR.
- Payback period and discounted payback.
- Real options in infrastructure investment decisions.
- Comparing financial analysis and economic appraisal.
- Understanding social outcomes and public value.
- Selecting the right appraisal method for different project types.
- Practical exercise: Comparing investment alternatives using appraisal tools.



Day 3: Economic Appraisal and Cost-Benefit Analysis

- Introduction to cost-benefit analysis for infrastructure projects.
- Identifying project costs and benefits.
- Direct, indirect, tangible, and intangible benefits.
- Applying shadow pricing in public investment appraisal.
- Economic rate of return and social discount rates.
- Accounting for inflation, exchange rates, and macroeconomic assumptions.
- Evaluating affordability and value for money.
- Case study: Cost-benefit analysis in transport, healthcare, education, and housing projects.
- Group discussion: Balancing financial returns with social impact.

Day 4: Risk, Uncertainty, and Risk Mitigation

- Understanding risk in infrastructure and PPP projects.
- Identifying financial, construction, demand, operational, political, legal, and environmental risks.
- Risk assessment and risk prioritization.
- Risk allocation between public and private parties.
- Scenario analysis and sensitivity analysis.
- Managing inflation, foreign exchange, interest rate, and revenue risks.
- Using derivatives such as forwards, swaps, and options for hedging.
- Designing risk mitigation strategies.
- Case study: What happens when infrastructure projects fail?

Day 5: Project Structuring and Deal Making

- Establishing Special Purpose Vehicles SPVs.
- Legal and commercial structures for infrastructure projects.
- Capital structuring: debt, equity, mezzanine finance, and hybrid structures.
- Understanding financial covenants and lender requirements.
- Basel rules and their impact on infrastructure lending.
- Role of development finance institutions DFIs.
- Government support mechanisms and credit enhancement tools.
- Key agreements: Power Purchase Agreement PPA, EPC contract, O&M contract, concession agreement, and offtake agreements.
- Practical exercise: Structuring a project finance deal.



Day 6: Public-Private Partnership Concepts and Models

- What should the state provide?
- Introduction to Public-Private Partnerships PPP.
- Why governments use PPP models.
- Types of PPP: BOT, BOOT, DBFO, concession, lease, management contract, LDO, and WAA.
- Advantages and disadvantages of PPPs.
- Key success factors in PPP implementation.
- PPP vs. privatization vs. traditional public procurement.
- Case study: PPP experiences in Africa and the Gulf.
- Case study: Why some countries reconsidered or rejected certain PPP models.

Day 7: PPP Procurement, Legal Frameworks, and Contract Management

- PPP procurement process from project identification to financial close.
- Pre-feasibility and feasibility studies.
- Business case development and value-for-money assessment.
- Tendering, evaluation, negotiation, and award process.
- PPP legal and regulatory frameworks.
- Understanding concession agreements and standard PPP contracts.
- Contract management during construction and operation.
- Managing disputes, variations, renegotiations, and termination.
- Case study: Toll road concession contract evaluation.
- Group discussion: Public sector capacity and PPP governance challenges.

Day 8: PPP Financing, Risk Allocation, and Investor Expectations

- Financing PPP projects: investor, lender, and government perspectives.
- Project finance structures suitable for PPP infrastructure projects.
- Revenue models: availability payments, user charges, shadow tolls, and hybrid mechanisms.
- Loan assessment and debt service capacity.
- Role of African Development Bank, Islamic Development Bank, and other DFIs.
- Investor expectations and bankability requirements.
- Comparative risk allocation in water, sanitation, transport, education, and healthcare projects.
- Corruption, inefficiency, and governance risks in PPP delivery.
- Case study: Reviewing a PPP funding structure.
- Practical exercise: Evaluating the bankability of a PPP transaction.



Day 9: Financial Modeling and Cash Flow Forecasting

- Principles of financial modeling for infrastructure and PPP projects.
- Forecasting CapEx, OpEx, revenues, and working capital.
- Building project cash flow models using Excel.
- Debt schedules, repayment structures, and interest calculations.
- Cash flow available for debt service.
- Debt Service Coverage Ratio DSCR and other lender metrics.
- Valuation, IRR, NPV, and return analysis.
- Integrating risk analysis into financial models.
- Case study: Revenue and cost modeling for PPP projects.
- Practical Excel exercise: Building a basic PPP financial model.

Day 10: Capstone Simulation and Investment Presentation

- Integrated project appraisal and PPP simulation.
- Reviewing project inputs, assumptions, and priorities.
- Developing financial projections and investment analysis.
- Conducting sensitivity and scenario analysis.
- Preparing an investment appraisal note.
- Structuring professional recommendations for decision-makers.
- Group-based project analysis and solution development.
- Final investment presentation.
- Expert instructor feedback and improvement recommendations.
- Key lessons learned and action planning.

Why Attend This Course: Wins & Losses!

- Gain a complete understanding of project appraisal, infrastructure finance, and PPP models in one integrated program.
- Learn how to evaluate infrastructure projects from both financial and economic perspectives.
- Master practical decision-making tools such as NPV, IRR, MIRR, cost-benefit analysis, valuation analysis, and scenario planning.
- Understand how to structure infrastructure finance transactions using SPVs, debt, equity, PPP models, and credit enhancement tools.
- Build practical skills in financial modeling, cash flow forecasting, loan assessment, and investment analysis.
- Learn how to identify and allocate risks between government, investors, lenders, contractors, and operators.
- Explore global PPP best practices through case studies from Africa, the Gulf, the UK, India, and other markets.
- Strengthen your ability to assess project viability, bankability, affordability, and value for money.
- Improve your confidence in preparing and presenting professional investment recommendations.
- Avoid costly mistakes by understanding why infrastructure and PPP projects fail.
- Enhance your career opportunities in infrastructure finance, project management, public sector development, investment appraisal, and PPP advisory.



Conclusion

The Project Appraisal, Infrastructure Finance & Public-Private Partnership PPP Masterclass provides a comprehensive and practical learning journey for professionals involved in infrastructure development, investment decision-making, public-private partnerships, project finance, and capital project evaluation.

Over 10 intensive days, participants will develop the ability to assess project viability, structure infrastructure finance deals, evaluate PPP options, manage risks, build financial models, and present investment recommendations with clarity and confidence.

By combining financial analysis, economic appraisal, legal structuring, PPP procurement, contract management, and practical modeling, this course prepares participants to support sustainable infrastructure development and make better investment decisions in complex and competitive environments. In today's global market, infrastructure professionals must be able to balance financial returns, public value, risk management, and long-term sustainability. This program provides the tools, frameworks, and practical experience needed to achieve that balance.

