BLACKBIRD FOR TRAINING

Project Appraisal & Infrastructure Finance

11 – 22 October 2027
Vienna (Austria)

UK Traininig
PARTNER



Project Appraisal & Infrastructure Finance

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Course Introduction

This intensive 2-week training course combines the analytical depth of Project Appraisal with the strategic structuring and financing expertise of Project and Infrastructure Finance. It equips participants with essential tools to evaluate investment opportunities, assess financial and economic viability, and structure financing arrangements for large-scale infrastructure and capital projects.

Participants will learn to assess investments using NPV, IRR, real options, and cost-benefit analysis techniques, while mastering capital structuring, project risk mitigation, and due diligence processes. The course integrates theory with practical hands-on exercises, enabling participants to develop real-world skills applicable across both public and private sectors.

Course Objectives

By the end of this Project Appraisal & Infrastructure Finance course, participants will be able to:

- Apply various techniques to evaluate investment performance
- Understand the structure and processes of project finance and PPP markets
- Utilize analytical tools and techniques on real-world projects and case studies
- Conduct thorough due diligence and implement effective risk mitigation strategies
- Develop cash flow models and perform scenario and sensitivity analyses
- Integrate financial, economic, and social considerations into investment decisions
- Prepare appraisal notes and confidently present investment cases to decision-makers

Course Outline

Day One: Introduction & Sources of Finance

- Project Finance vs. Corporate Finance
- Types of Finance: Equity, Debt, Hybrid Instruments
- Public-Private Partnerships PPP
- Cost of Capital, WACC, and CAPM
- Risk measures and pricing risk



Day Two: Investment Decision Tools

- NPV, IRR, Payback Period, and MIRR
- Real Options & Time-Adjusted Measures
- Capital Rationing
- Decision-making using financial metrics
- Integrating economic and financial appraisal

Day Three: Financial & Economic Appraisal Techniques

- Social Cost-Benefit Analysis
- Shadow Pricing and Economic IRR
- Impact of Inflation and Foreign Exchange
- Risk and uncertainty in long-term projections
- Sensitivity and scenario analysis

Day Four: Managing Cash Flow & Working Capital

- Cash flow vs. Profit
- Cash flow forecasting and budgeting
- Working capital management
- Cash conversion cycle and key ratios
- Cost of liquidity maintenance

Day Five: Financial Statements & Business Valuation

- Understanding financial statements
- Financial statement analysis for decision-making
- Corporate value and shareholder value
- Revisiting capital budgeting tools
- End-of-week review and summary

Day Six: Structuring the Project Finance Deal

- SPV/SPE formation and legal structure
- Equity and debt participation models
- Financial covenants and risk allocation
- Debt sculpting and sizing
- Basel regulations and lenders' perspectives



Day Seven: Risk Management & Due Diligence

- Project risk life cycle: from market to decommissioning

- Risk identification, assessment, and allocation
- Due diligence checklists and methodologies
- Hedging financial risks: forwards, options, swaps
- Derivatives and risk mitigation strategies

Day Eight: Financial Modelling & Case Building

- Step-by-step cash flow modeling
- Revenue, cost, CapEx, and OpEx forecasting
- Building NPV/IRR models in Excel
- Integrating risk analysis tools
- Overview of Monte Carlo simulation

Day Nine: Legal and Institutional Framework

- Key project agreements PPA, EPC, O&M
- Contractual risk sharing in PPPs

- Roles of government, banks, and DFIs
- Institutional framework for infrastructure finance
- Understanding credit enhancements

Day Ten: Capstone Project Case Study

- Project management simulation
- Cash flow forecasting and financing strategy
- Appraisal note preparation and investment presentation
- Risk evaluation and sensitivity analysis
- Group presentations and instructor feedback

Why Attend This Course: Wins & Losses!

In today's fast-paced and competitive environment, understanding the full lifecycle of a capital or infrastructure project is the key difference between a winning investment and a costly failure. By attending this course, participants gain a decisive edge by learning how to identify profitable opportunities, design sound financial structures, and safeguard project value through rigorous risk management strategies. They will leave equipped to deliver projects that generate sustainable financial and social returns.



On the flip side, poorly appraised projects or inadequately structured deals can lead to substantial financial losses, operational setbacks, and reputational damage. This course empowers professionals to avoid such pitfalls by providing global best practices and advanced analytical tools, enabling them to navigate complex investment landscapes with confidence and skill.

Conclusion

The Project Appraisal & Infrastructure Finance course is a unique and powerful opportunity for professionals aiming to deepen their expertise in investment evaluation, structuring, and financing. By combining rigorous analytical frameworks with practical application, participants will enhance both their technical and strategic capabilities, empowering them to lead successful infrastructure and capital projects that deliver lasting value to their organisations and society.

