

## Financing The Eiffel Tower Project Finance And Agency Theory

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### The Eiffel Tower Project

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### EIFFEL PROJECT

Climate One TV: Climate Ambition and Climate Tech

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Extinction Rebellion unfurls banner on Eiffel Tower *Eiffel's tower - Nickolas Means | #LeadDevAustin* **2018 News Alert: Arc de Triomphe, Eiffel Tower in Paris evacuated following bomb alert | World News** *Financing The Eiffel Tower Project*

The construction of the eiffel tower represented a technological feat. However, not many people are aware that it was also a feat of financing, one of the first examples of modern project finance.

### *The Eiffel Tower, the first project finance project | by ...*

The City of Paris's Eiffel Tower, the world's tallest structure at its completion in 1889, has come to symbolize Europe itself. It is an embodiment of what we now call project finance. Under this model, a public grantor awards a concession to a project's private sponsor. The sponsor builds the project, financing it with equity and (mostly) limited-recourse debt, and uses revenues from operation of the project to service the debt.

### *Financing the Eiffel Tower: Project Finance and Agency ...*

Unable to afford complete financing of a 6.5 million French franc project (in 1889 terms), the government decided to offer a 1.5 million franc subsidy for the project, with the balance to be funded by the private operator and reimbursed by operating revenues attributable to the tower during the World Fair and for twenty years after.<sup>1</sup> Gustave Eiffel developed an innovative financial scheme to carry out his Eiffel Tower financing.

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*"Financing the Eiffel Tower: Project Finance and Agency ...*

The Eiffel Tower financing over a century ago may also tell us that there is “nothing new under the sun”. As a matter of fact, the monument financing is an early example of what we now call project finance. Before the financial crisis, over \$200 billion of project finance loans was raised every year in

*Financing the Eiffel Tower: Project Finance and Agency Theory*

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An engineer (Maurice Koechlin), who helped Eiffel on one of the bridge contracts that Eiffel completed, encouraged Eiffel to submit a proposal for the Universal Exhibition of 1889 to be held in Paris. His idea for the bid was a 300 meter tower made of iron which would be the tallest structure in the world.

*Great Project Managers - Gustave Eiffel - PMHut - Project ...*

Given only 1.5 million Francs to work with (less than one quarter of the construction costs), Eiffel was expected to recoup the difference and profit on visitor proceeds by attaining the touring rights to the tower for 20 years. As the lead project manager and engineer of the Eiffel Tower, Gustave had the incredible foresight in anticipating that his project was worth the risk.

*The Eiffel Tower Project: With Great Risk Comes Great ...*

For the kids who'd like to take on the challenge of actually building the Eiffel Tower brick by brick, this project form Inspiration Laboratories provides ideas with both wooden blocks as well as Lego bricks. For an extra challenge, ask kids to make it out of only recycled materials. 4. Edible Eiffel Tower

*10 Enchanting Eiffel Tower Crafts for Kids*

On 8 January 1887, the French government and the City of Paris backed the project by granting rights to build and operate the tower on the Champs de Mars. They also provided a subsidy of 1.5 million French francs. As a business owner, Eiffel quickly realised that this sum would not cover the total cost of construction.

*Societe Generale and the Eiffel Tower*

In terms of financing, the challenge was enormous as Eiffel had to raise 3,500,000 francs of the total 5,000,000 cost. He was allowed to keep the concession of the tower for 20 years to help recover the costs. Otis Elevators on the Eiffel Tower, demonstrated the new safety brake.

*Eiffel's Tower - An Excellent Read! - Paris Perfect*

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Eiffel Tower a Real World Project The Eiffel tower is the innovative technological masterpiece, the tallest of its time and an inspiration for project managers. It is truly a worthwhile monument approximately the worth of £343 billion and 435 billion Euros for the French economy. (Telegraph.co.uk 2012)

*Eiffel Tower a Project Management Success Story - Best ...*

ABOUT THIS EPISODE One of the greatest landmarks of today's world is the Eiffel Tower of Paris, France. In this series we will go into the details of its construction and what drove the undertaking of such an immense project. We also get to take a look at the great engineer Gustave Eiffel and his [...]

*#003.1 Eiffel Tower: Icon of Paris. Part 1. - Spark History*

Over the next few years, the construction company experienced problems financing the project and went into voluntary liquidation in 1899. Work stopped, and the tower was never completed. Watkin died in 1901, and with halted construction, the "unsafe" site was closed to the public the following year.

*Watkin's Tower - Wikipedia*

At the time the total build and materials cost of the Eiffel Tower was 8 million francs or \$1.5 million (approximately \$36 million today), but this is not a true reflection of what it would cost to build today, as the labour costs alone (assuming it could be built in two years) would swallow \$30 million.

*The History of the Eiffel Tower - SASSDA*

No wonder the tower is still standing today! He organized the construction in phases to make things easier and delivered the project on time. The building of Eiffel tower is an excellent example of project management. There are many things a project manager can learn from its construction.

*Seeking inspiration from the Eiffel Tower for project ...*

The "Eiffel Tower" is considered to be the heart of Paris, the city of Love and the capital of France. The monument has become synonym of Paris and it is not possible to visit Paris and escape the beauty of this great work. Its legacy can be reflected with the fact that in May 2012, the Tower has completed 120 years of its foundation.

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