

Principles Of Project Finance

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Project finance is a method of raising long-term debt financing for major projects through ' financial engineering, ' based on lending against the cash flow generated by the project alone; it depends on a detailed evaluation of a project ' s construction, operating and revenue risks, and their allocation between investors, lenders, and other parties through contractual and other arrangements.

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Project finance is the long-term financing of infrastructure and industrial projects based upon the projected cash flows of the project rather than the balance sheets of its sponsors. Usually, a project financing structure involves a number of equity investors, known as 'sponsors', and a 'syndicate' of banks or other lending institutions that provide loans to the operation.

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