**Infrastructure and Project Finance (1.5 credits)**

**Taught by: Professor Paul Tice**

**Tuesday 6pm – 9pm, November 7th through December 19th**

* This six-session mini-course focuses on the infrastructure and project finance market, one of the most dynamic and challenging areas in the global financial architecture.  Infrastructure provides the connective tissue for most economies and societies and is a key dimension of global development; its impact reaches deep into the broader economy, with important implications for overall living standards and social progress.  Based on McKinsey estimates, the world will need to spend an aggregate $57 trillion (at 2010 prices) between 2013 and 2030 to keep up with infrastructure demand—both from developed OECD countries and the emerging markets—or roughly $3.2 trillion per year in real terms, which is up from an average of $2.0 trillion per year over 1993-2010.  To meet such infrastructure demand, a significant amount of funding—mostly in the form of highly-structured, asset-based project financings—will need to be raised in the coming years.
* The course is designed to provide students with an introduction to the expanding and rapidly-changing infrastructure and project finance market and an understanding of the myriad risks involved in developing large-scale infrastructure projects around the world.  Working through actual cases and examples drawn from the markets, the course seeks to develop the technical and analytical skills—both quantitative and qualitative—that are required to evaluate, structure and finance complex infrastructure projects, while also tracing the historical development of the infrastructure and project finance market, with a particular focus on the various bottlenecks now facing the market in the wake of the 2008 global financial crisis.
* The course is also intended to provide students with an introduction to the variety of roles available in the field of infrastructure and project finance including: commercial bank project lender, financial/structuring advisor, rating agency analyst, sell-side research/debt capital markets analyst, buy-side debt investor, investment banker and infrastructure private equity sponsor, as well as related roles in the project design, engineering, construction and consulting industries and legal and accounting professions.  For those interested in pursuing infrastructure and project finance as a career path, additional research and industry information sources are also provided for student reference and further follow-up.