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Concept and Meaning of Project Finance

Nadia Sultana
Department of Law
Research Scholar
Jagannath University, NCR-Haryana

ABSTRACT: This paper specifically deals with the ambit of Project finance is and what it is all about, in terms of the business and legal aspect, that is to say, the assignment will explain the stages of how projects are funded, the types of project finance and the very difference between a corporate finance and project finance, further demarcating the key features of such projects with their merits and demerits and identifying why the boom in project finance, further most of these projects will be using the Public Private Partnership (PPP) method indicating a rise in Project Financing during the upcoming years, meaning thereby that this entire cycle will further help improve the economic condition of India.

Keywords: Project finance,PPP in India

INTRODUCTION: The funding of a long term infrastructure, industrial project or any public utility services by way of using a non-recourse or a limited recourse financing structure, is known as Project Finance. In layman terms, a project finance is the funding of long term project such as roads, bridges, airports, waterports, water supply, sewage treatment plants, Mass-transit such as railways/metros/hyperloop , telecommunication, power generation so fort and so on, and is based on the projected cash flow of the particular project.Under this type of projects the financing structure inculcates:

1. Equity Investors[1]; also known as Sponsors
2. A syndicate of banks
3. Lending Institutions

The aforementioned persons provide with the loans to the project, they are commonly known as non-recourse loans "which are secured by the project assets and paid entirely from project cash flow, rather than from the general assets or creditworthiness of the project sponsors, a decision in part supported by financial modeling"[2], it is further pertinent to understand that funding is secured via project assets which include revenue producing contracts. "Project lenders are given a lien on all of these assets and are able to assume control of a project if the

[1]Equity investors are people who invest money into a company in exchange for a share of ownership in the company. Typically, equity investors have no guarantee of a return on their investment, and may lose their money should the company go out of business. In the event that the company is liquidated, the equity investor may be entitled to a share of the assets.

[2]Scott Hoffman, *The Law & Business of International Project Finance* (3rd 2007, Cambridge Univ. Press).

ISSN:0971-1260
Vol-22- Issue-14-December-2019

project company has difficulties complying with the loan terms. The debt and equity used to finance the project are paid back from the cash flow generated by the project. Project financing is a loan structure that relies primarily on the project's cash flow for repayment, with the project's assets, rights, and interests held as secondary collateral".

The most paramount benefit and advantage of project financing is that it provides for off-balance-sheet financing of the project, which will not affect the credit of the shareholders or the government contracting authority, and shifts some of the project risk to the lenders in exchange for which the lenders obtain a higher margin than for normal corporate lending.

In a project, a special purpose vehicle (SPV) is created.

In project finance risk are part and parcel of the project as it is subject to various risks such as Political,economic,technical risk, such risk are identified and allocated to the best suitor of managing them accordingly. "Several long-term contracts such as construction, supply, off-take and concession agreements, along with a variety of joint-ownership structures are used to align incentives and deter opportunistic behavior by any party involved in the project."[3]The patterns of implementation are sometimes referred to as "project delivery methods." The financing of these projects must be distributed among multiple parties, so as to distribute the risk associated with the project while simultaneously ensuring profits for each party involved. In designing such risk-allocation mechanisms.[4]

WHAT IS THE NEED OF AN SPV?

During Project Financing, a Special Purpose Vehicle (SPV) is appointed to ensure that the project financials are managed properly to avoid non-performance of assets due to project failure. Since this entity is established especially for the project, the only asset it has is the project. The appointment of SPV guarantees the lenders of the sponsors' commitment by ensuring that the project is financially stable.

WHO ARE THE PARTIES IN A PROJECT?

1. Sponsor (typically also an Equity Investor)
2. Lenders (including senior lenders and/or mezzanine)

[3]Marco Sorge, *The nature of credit risk in project finance,* (Dec. 3 2004) https://www.bis.org/publ/qtrpdf/r_qt0412h.pdf
[4]Koh, Jae Myong, *Green Infrastructure Financing: Institutional Investors, PPPs and Bankable Projects*, Palgrave Macmillan, pp.109-130

ISSN:0971-1260
Vol-22- Issue-14-December-2019

3. Off-taker(s)
4. Contractor and equipment supplier
5. Operator
6. Financial Advisors
7. Technical Advisors
8. Legal Advisors
9. Equity Investors
10. Regulatory Agencies
11. Multilateral Agencies / Export Credit Agencies
12. Insurance Providers
13. Hedge providers

WHAT IS A PROJECT DEVELOPMENT?

Project development is the process of preparing a new project for commercial operations. The process can be divided into three distinct phases:

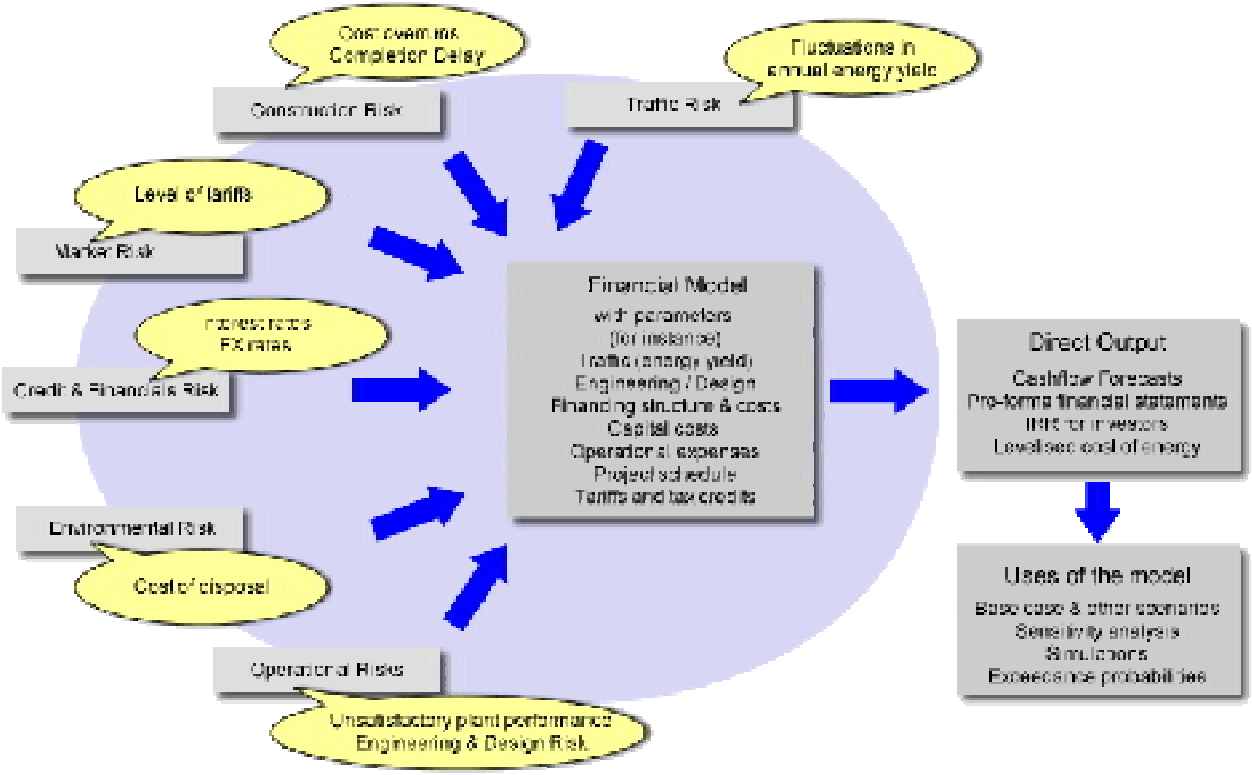
- Pre-bid stage
- Contract negotiation stage
- Money-raising stage

FINANCIAL MODEL

A financial model is constructed by the sponsor as a tool to conduct negotiations with the investor and prepare a project appraisal report. It is usually a computer spreadsheetto process a comprehensive list of input assumptions and to provide outputs that reflect the anticipated real life interaction between data and calculated values for a particular project.

Properly designed, the financial model is capable of sensitivity analysis, i.e. calculating new outputs based on a range of data variations.

ISSN:0971-1260
Vol-22- Issue-14-December-2019



KEY FEATURES OF PROJECT FINANCING

A project deals with a high structured financial scheme,below are the key features of financing such projects, namely:-

1. Capital Intensive Financing Scheme
2. Risk Allocation
3. Multiple Participants
4. Asset Ownership is Decided at the Completion of Project
5. Zero or Limited Recourse Financing Solution
6. Loan Repayment With the Project Cash Flow
7. Better Tax Treatment
8. Sponsor Credit Has No Impact on Project

METHODS OF PROJECT FINANCING:

The various sources of finance can be broadly divided into two categories, which is

1. Equity capital and
2. Debt capital (borrowed capital).

ISSN:0971-1260
Vol-22- Issue-14-December-2019

The combination of equity and debt should be judiciously chosen, and it will vary according to the nature of the project.

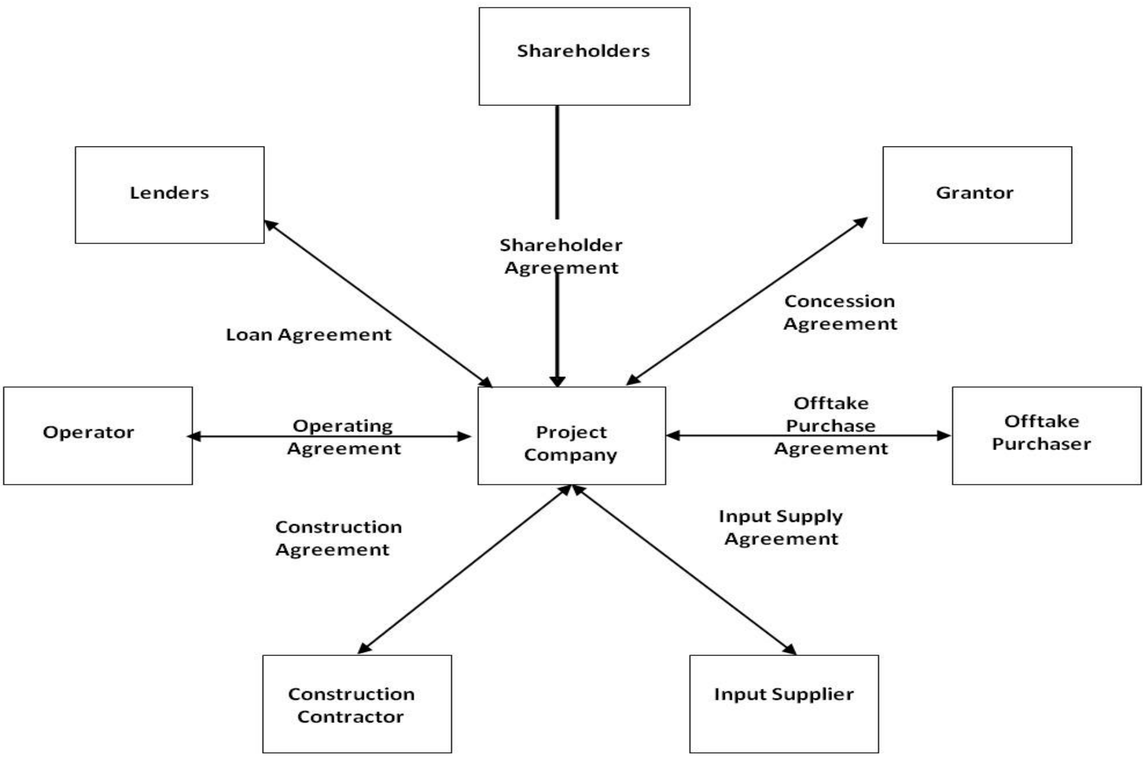
The project manager can choose any one or a combination of two or more of these methods to finance the project such as:

3. Share capital – equity capital and preference capital.
4. Term loan
5. Debenture capital
6. Commercial banks
7. Bills discounting

Some more types of financing available are

1. Seed Capital: long term interest free loan. Seed capital aid is provided to small as well as medium scale units promoted by eligible entrepreneurs.

2. Government subsidies:Subsidies may be available in the nature of absolute cash grant or long-term interest free loan.



ISSN:0971-1260
Vol-22- Issue-14-December-2019

DIFFERENCE BETWEEN CORPORATE AND PROJECT FINANCE:

Corporate finance is the funding of a project that does not require financing from outside, that is to say, here, the company only borrows funds for making a project wherein the company per se guarantees that it shall repay the borrowings from its available operating income and its base assets.

While in a Project finance a team or consortium of private firms establishes a new project company to build, own and operate a separate infrastructure project. The new project company to build own and operate a separate infrastructure project. The new project company is capitalized with equity contributions from each of the sponsors.

STAGES IN PROJECT FINANCING:

1. Pre- finance stage

a)Project identification

b) Identifying risk and minimizing

c) Technical and Financial feasibility

2. Financing stage

a)Arrangement of equity/debt/loan.

b)Negotiation and Syndication of the same.

c)Documentation and checking all the rules and regulations or policies relating to the starting of the project.

d) Payment.

3. Post Financing

a)Monitoring and review of project from time to time.

b)Project closure – It is ending the project

ISSN:0971-1260
Vol-22- Issue-14-December-2019

c)Repayment and monitoring:The amount taken in the form of loan, equity and debt must be repaid back and proper monitoring and control of the project must be carried.

TYPES OF SPONSORS IN PROJECT FINANCING

- Industrial sponsor –Here, the sponsors are usually aligned to an upstream or downstream business in some way.
- Public sponsor - The main motive of these sponsors is public service and are usually associated with the government or a municipal corporation.
- Contractual sponsor - The sponsors who are a key player in the development and running of plants are Contractual sponsors.
- Financial sponsor - This type of sponsors often partake in project finance initiatives and invest in deals with a sizeable amount of return.

CONTRACTUAL FRAMEWORK:

The typical project finance documentation can be reconducted to four main types:

- Shareholder/sponsor documents
- Project documents
- Finance documents
- Security documents
- Other project documents
- Director/promotor Contribution

Engineering, procurement and construction (EPC) contract:provides for the obligation of the contractor to build and deliver the project facilities on a fixed price, turnkey[5] basis, i.e., at a certain pre-determined fixed price, by a certain date, in accordance with certain specifications, and with certain performance warranties.

Basic contents of an EPC contract include:

- Description of the project
- Price
- Payment (typically by milestones)
- Completion date

[5] Turnkey is based on the idea that when the owner takes responsibility for the facility all it will need to do is turn the key and the facility will function as intended.

ISSN:0971-1260
Vol-22- Issue-14-December-2019

- Completion guarantee and Liquidated Damages (LDs):
- Performance guarantee and Liquidated Damages
- Cap under Liquidated Damages

Operation and maintenance agreement: is an agreement between the project company and the operator. The project company delegates the operation, maintenance and often performance management of the project to the most suited operator under the T&C of the O&M agreement.

Basic contents of an O&M agreement are:

- Definition of the service
- Operator responsibility
- Provision regarding the services rendered
- Liquidated damages
- Fee provisions

Concession deed:

An agreement between the project company and a public-sector entity (the contracting authority) is called a concession deed. The concession agreement concedes the use of a government asset (such as a plot of land or river crossing) to the project company for a specified period. A concession deed would be found in most projects which involve government such as in infrastructure projects. The concession agreement may be signed by a national/regional government, a municipality, or a special purpose entity set up by the state to grant the concession. Examples of concession agreements include contracts for the following:

- A toll-road or tunnel for which the concession agreement giving a right to collect tolls/fares from the public or where payments are made by the contracting authority based on usage by the public.
- A transportation system (e.g., a railway / metro) for which the public pays fares to a private company)
- Utility projects where payments are made by a municipality or by end-users.
- Ports and airports where payments are usually made by airlines or shipping companies.
- Other public sector projects such as schools, hospitals, government buildings, where payments are made by the contracting authority.

ISSN:0971-1260
Vol-22- Issue-14-December-2019

Shareholders Agreement

The shareholders agreement (SHA) is an agreement between the project sponsors to form a special purpose company (SPC) in relation to the project development. This is the most basic of structures held by the sponsors in a project finance transaction. This is an agreement between the sponsors and deals with:

- Injection of share capital
- Voting requirements
- Resolution of force one
- Dividend policy
- Management of the SPC
- Disposal and pre-emption rights

Off-take agreement

An off-take agreement is an agreement between the project company and the offtaker (the party who is buying the product / service that the project produces / delivers). In a project financing the revenue is often contracted (rather than being sold on a merchant basis). The off-take agreement governs mechanism of price and volume which make up revenue. The intention of this agreement is to provide the project company with stable and sufficient revenue to pay its project debt obligation, cover the operating costs and provide certain required return to the sponsors.

The main off-take agreements are:

- Take-or-pay contract: under this contract the off-taker – on an agreed price basis – is obligated to pay for product on a regular basis whether or not the off-taker actually takes the product.
- Power purchase agreement: commonly used in power projects in emerging markets. The purchasing entity is usually a government entity.
- Take-and-pay contract: the off-taker only pays for the product taken on an agreed price basis.
- Long-term sales contract: the off-taker agrees to take agreed-upon quantities of the product from the project. The price is however paid based on market prices at the time of purchase or an agreed market index, subject to certain floor (minimum) price. Commonly used in mining, oil and gas, and petrochemical projects where the project company wants

ISSN:0971-1260
Vol-22- Issue-14-December-2019

to ensure that its product can easily be sold in international markets, but off-takers not willing to take the price risk

- Hedging contract: found in the commodity markets such as in an oilfield project.
- Contract for Differences: the project company sells its product into the market and not to the off-taker or hedging counterpart. If however the market price is below an agreed level, the offtaker pays the difference to the project company, and vice versa if it is above an agreed level.
- Throughput contract: a user of the pipeline agrees to use it to carry not less than a certain volume of product and to pay a minimum price for this.

Supply agreement

A supply agreement is between the project company and the supplier of the required feedstock / fuel.If a project company has an off-take contract, the supply contract is usually structured to match the general terms of the off-take contract such as the length of the contract, force majeure provisions, etc. The volume of input supplies required by the project company is usually linked to the project's output. Example under a PPA the power purchaser who does not require power can ask the project to shut down the power plant and continue to pay the capacity payment – in such case the project company needs to ensure its obligations to buy fuel can be reduced in parallel. The degree of commitment by the supplier can vary.

The main supply agreements are:

1. Fixed or variable supply: the supplier agrees to provide a fixed quantity of supplies to the project company on an agreed schedule, or a variable supply between an agreed maximum and minimum. The supply may be under a take-or-pay or take-and-pay.

2.Output / reserve dedication: the supplier dedicates the entire output from a specific source, e.g., a coal mine, its own plant. However the supplier may have no obligation to produce any output unless agreed otherwise. The supply can also be under a take-or-pay or take-and-pay

3.Interruptible supply: some supplies such as gas are offered on a lower-cost interruptible basis – often via a pipeline also supplying other users.

4.Tolling contract: the supplier has no commitment to supply at all, and may choose not to do so if the supplies can be used more profitably elsewhere. However the availability charge must be paid to the project company.

ISSN:0971-1260
Vol-22- Issue-14-December-2019

Loan agreement

A loan agreement is made between the project company (borrower) and the lenders. Loan agreement governs relationship between the lenders and the borrowers. It determines the basis on which the loan can be drawn and repaid, and contains the usual provisions found in a corporate loan agreement. It also contains the additional clauses to cover specific requirements of the project and project documents.

Basic terms of a loan agreement include the following provisions.

- General conditions precedent
- Conditions precedent to each drawdown
- Availability period, during which the borrower is obliged to pay a commitment fee
- Drawdown mechanics
- An interest clause, charged at a margin over base rate
- A repayment clause
- Financial covenants - calculation of key project metrics / ratios and covenants
- Dividend restrictions
- Representations and warranties
- The illegality clause

Intercreditor agreement

Intercreditor agreement is agreed between the main creditors of the project company. This is the agreement between the main creditors in connection with the project financing. The main creditors often enter into the Intercreditor Agreement to govern the common terms and relationships among the lenders in respect of the borrower's obligations.

Intercreditor agreement will specify provisions including the following.

- Common terms
- Order of drawdown
- Cashflow waterfall
- Limitation on ability of creditors to vary their rights
- Voting rights
- Notification of defaults
- Order of applying the proceeds of debt recovery

ISSN:0971-1260
Vol-22- Issue-14-December-2019

- If there is a mezzanine funding component, the terms of subordination and other principles to apply as between the senior debt providers and the mezzanine debt providers.

Tripartite deed

The financiers will usually require that a direct relationship between itself and the counterparty to that contract be established which is achieved through the use of a tripartite deed (sometimes called a consent deed, direct agreement or side agreement). The tripartite deed sets out the circumstances in which the financiers may "step in" under the project contracts in order to remedy any default.

A tripartite deed would normally contain the following provision.

- Acknowledgement of security: confirmation by the contractor or relevant party that it consents to the financier taking security over the relevant project contracts.
- Notice of default: obligation on the relevant project counterparty to notify the lenders directly of defaults by the project company under the relevant contract.
- Step-in rights and extended periods: to ensure that the lenders will have sufficient notice /period to enable it to remedy any breach by the borrower.
- Receivership: acknowledgement by the relevant party regarding the appointment of a receiver by the lenders under the relevant contract and that the receiver may continue the borrower's performance under the contract
- Sale of asset: terms and conditions upon which the lenders may transfer the borrower's entitlements under the relevant contract.

Tripartite deed can give rise to difficult issues for negotiation but is a critical document in project financing.

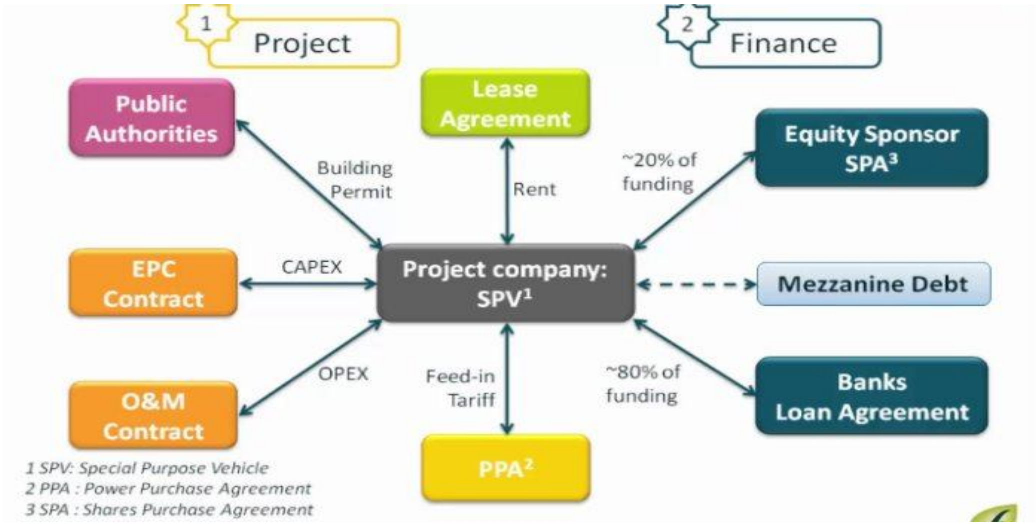
Common Terms Agreement

An agreement between the financing parties and the project company which sets out the terms that are common to all the financing instruments and the relationship between them (including definitions, conditions, order of drawdowns, project accounts, voting powers for waivers and amendments). A common terms agreement greatly clarifies and simplifies the multi-sourcing of finance for a project and ensures that the parties have a common understanding of key definitions and critical events.

ISSN:0971-1260
Vol-22- Issue-14-December-2019

Terms Sheet

Agreement between the borrower and the lender for the cost, provision and repayment of debt. The term sheet outlines the key terms and conditions of the financing. The term sheet provides the basis for the lead arrangers to complete the credit approval to underwrite the debt, usually by signing the agreed term sheet. Generally the final term sheet is attached to the mandate letter and is used by the lead arrangers to syndicate the debt. The commitment by the lenders is usually subject to further detailed due diligence and negotiation of project agreements and finance documents including the security documents. The next phase in the financing is the negotiation of finance documents and the term sheet will eventually be replaced by the definitive finance documents when the project reaches financial close.



BOOM OF PROJECT FINANCING IN INDIA

Rank	Nationality	Value (US $m)	Deals	% change
1	India	26,129	75	7%
2	United states	22,145	34	28%
3	Australia	14,116	30	-52%
4	Saudi Arabia	13,520	6	88%
5	United Kingdom	13,166	28	13%
6	Vietnam	9,000	1	1263%
7	Brazil	8,098	34	-4%
8	UAE	6,371	5	957%
9	Nigeria	6,120	9	700%
10	Canada	4,421	11	47%
11	Germany	3,637	6	-5%
12	Belgium	2,843	2	104%
13	Italy	2,780	11	-18%
14	South Korea	2,761	6	-28%
15	Malaysia	2,753	5	-70%
	Total	1,73,131	389	-11%

ISSN:0971-1260
Vol-22- Issue-14-December-2019

MERITS AND DEMERITS OF PROJECT FINANCING:

The advantages of project financing are as follows:

1.**Non-recourse:**

2.**Maximizes leverage:**High leverage in an non recourse financing permits a sponsor to put less in funds at risk, permits a sponsor to finance a project without diluting its equity investment in the project and in certain circumstances, also may permit reduction in cost of capital by substituting lower cost, tax deductible interest for higher cost, taxable return on equity.

3.**Off balance sheet treatment:**Depending upon the structure of project financing the project sponsors may not be required to report any of the project debt on its balance sheet because suchdebt is non recourse or of limited recourse to the sponsor. Off balance sheet treatment can have the added practical benefit of helping the sponsor comply with convenient and restrictions related to the board

4.**Maximizes tax benefits**

5.**Diversifies risk**

Demerits:

1.**Complexity of risk allocation:**

2.**Increase transaction cost:**it requires an expensive and time-consuming due diligence conducted by the lenders lawyer, the independent engineers etc., since the documentation is usually complex and lengthy.

3.**Higher interest rates and fees:** The interest rates and fees charged in project financing are higher than on direct loan made to the project sponsor since the lender takes on more risk.

4.**Lender supervision:** supervisor on the management and operation of the project to make sure that the project success is not impaired. This leads to higher costs which will typically have to be borne by the sponsor.

ISSN:0971-1260
Vol-22- Issue-14-December-2019

TYPES OF PROJECT FINANCE

1. Build Operate Transfer (BOT): In BOT the private contractor constructs and operates the facility for a specified period. The public agency pays the contractor a fee, which may be a fixed sum, linked to output or, more likely, a combination of the two. The fee will cover the operators fixed and variable costs, including recovery of the capital invested by the contractor. In this case, ownership of the facility rests with the public agency. In BOT the private contractor constructs and operates the facility for a specified period. The public agency pays the contractor a fee, which may be a fixed sum, linked to output or, more likely, a combination of the two. The fee will cover the operators fixed and variable costs, including recovery of the capital invested by the contractor. In this case, ownership of the facility rests with the public agency. In a BOT arrangement, the private sector designs and builds the infrastructure, finances its construction and operates and maintains it over a period, often as long as 20 or 30 years. This period is referred to as the "concession" period. The project company borrows from the lending institutions in order to finance the construction of the facility. The loans are repaid from "tariffs" paid by the government under the off take agreement during the life of the concession. At the end of the concession period the facility is usually transferred back to the government.
2. Build Own Operate Transfer (BOOT):

Stages of Boot ProjectBuild

- Design
- Manage project implementation
- Carry out procurement
- Finance
- Construct

Own

- Hold in interest under concession

Operates

- Mange and operate facility
- Carry out maintenance

ISSN:0971-1260
Vol-22- Issue-14-December-2019

- Deliver products/services
- Receive payment for product/ service

Transfer

- Hand over project in operating condition at the end of concession period

3. Build Own Operate (BOO): The concessionaire constructs the facility and then operates it on behalf of the public agency. The initial operating period {over which the capital cost will be recovered} is defined. Legal title to the facility remains in the private sector, and there is no obligation for the public sector to purchase the facility or take title. The private sector partner owns the project and retains the operating revenue risk and all of the surplus operating revenue in perpetuity.

4. Lease Own Operate (LOO): This approach is similar to a BOO project but an existing asset is leased from the government for a specified time. the asset may require refurbishment or expansion.

5. Design Build Finance Operate (DBFO): Here, the responsibilities for designing, building, financing and operating are bundled together and transferred to private sector partners. They are also often supplemented by public sector grants in the from of money or contributions in kind, such as right of way.

6. Build Transfer Operate (BTO):The BTO model is similar to BOT model except that the transfer to the public owner takes place at the time that construction is completed, rather than at the end of the franchise period. The concessionary builds and transfers a facility to the owner but exclusively operates the facility on behalf of the owner by means of management contract.

7. Buy Build Operate (BBO):A BBO is a form of asset sale that includes a rehabilitation or expansion of an existing facility. The government sells the asset to the private sector entity, which then makes the improvements necessary to operate the facility in a profitable manner.

ISSN:0971-1260
Vol-22- Issue-14-December-2019

8. Build Lease Transfer (BLT):The concessionaire builds a facility, lease out the operating portion of the contract, and on completion of the contract, returns the facility to the owner.

9. Build Own Lease Transfer (BOLT):BOLT is a financing scheme in which the asset is owned by the asset provider and is then leased to the public agency, during which the owner receives lease rentals. On completion of the contract the asset is transferred to the public agency.

10. Build Lease Operate Transfer (BLOT):The private sector designs finance and construct a new facility on public land under a long term lease and operate the facility during the term of the lease. the private owner transfers the new facility to the public sector at the end of the lease term.

11. Design Build (DB): A DB is when the private partner provides both design and construction of a project to the public agency. This type of partnership can reduce time, save money, provide stronger guarantees and allocate additional project risk to the private sector. It also reduces conflict by having a single entity responsible to the public owner for the design and construction. The public sector partner owns the assets and has the responsibility for the operation and maintenance.

12. Design Bid Build (DBB):Design bid build is the traditional project delivery approach, which segregates design and construction responsibilities by awarding them to an independent private engineer and a separate private contractor. By doing so, design bid build separates the delivery process in to the three liner phases: Design, Bid and Construction. The public sector retains responsibility for financing, operating and maintaining infrastructure procured using the traditional design bid build approach.

13. Design Build Maintain (DBM): A DBM is similar to a DB except the maintenance of the facility for the some period of time becomes the responsibility of the private sector partner. The benefits are similar to the DB with maintenance risk being allocated to the private sector partner and the guarantee expanded to include maintenance. The public sector partner owns and operates the assets.

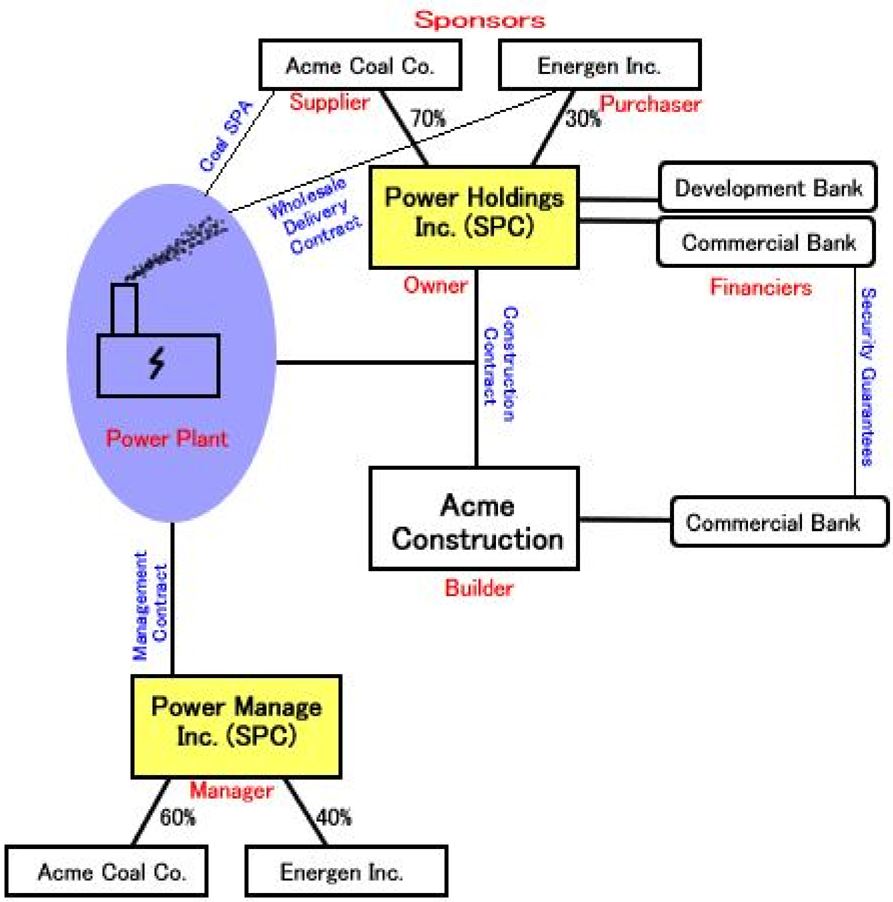
ISSN:0971-1260
Vol-22- Issue-14-December-2019

14. Design Build Operate (DBO)

A single contract is awarded for the design, construction and operation of a capital improvement. Title to the facility remains with the public sector. This method involves one contract for design with an architect or engineer, followed by a different contract with a builder for project construction, followed by the owner's taking over the project and operating it.

15. Lease Develop Operate (LDO) or Build Develop Operate (BDO): Under these partnerships arrangements, the private party leases or buys an existing facility from a public agency invests its own capital to renovate modernize, and expand the facility, and then operates it under a contract with the public agency. A number of different types of municipal transit facilities have been leased and developed under LDO and BDO arrangements.

Typical Structure of a Project Finance Scheme



ISSN:0971-1260
Vol-22- Issue-14-December-2019

CONCLUSION: Project Financing is a long-term, non-recourse or limited recourse financing scheme that is used to fund massive projects which can be repaid using the project cash flow obtained after the completion of the project. This scheme offers financial aid off balance sheet, therefore, the credit of the shareholder and Government contracting authority does not get affected. In Project Financing, multiple participants are allowed to handle the project while the ownership of the project is entitled according to the terms of the loan only after the project is completed. This financial scheme offers better credit margin to lenders while shifting some of the risk from the sponsors to the lenders.

As the Indian Government continues to investment on the infrastructure of the country, it is expected that there will be massive developments in future in terms of power, transportation, bridges, dams etc. Most of these projects will be using the Public Private Partnership (PPP) method indicating a rise in Project Financing during the upcoming years. This entire cycle will further help improve the economic condition of India.

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