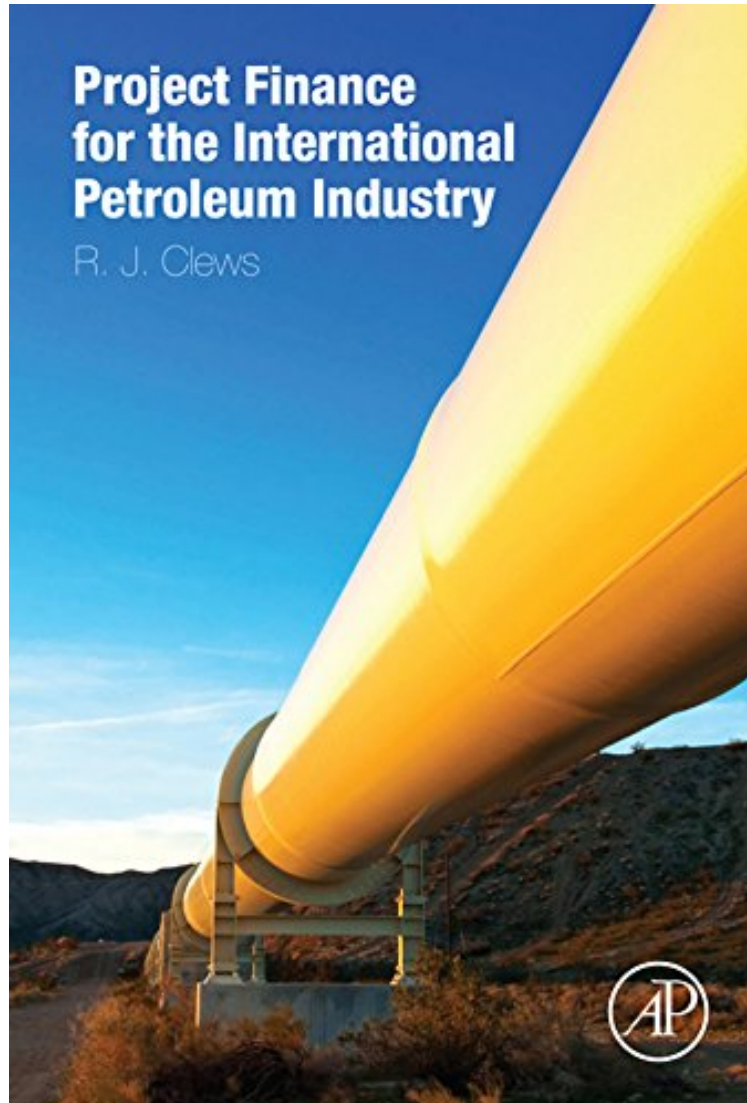


Project Finance for the International Petroleum Industry

Robert Clews

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This overview of project finance for the oil and gas industry covers financial markets, sources and providers of finance, financial structures, and capital raising processes. About US\$300 billion of project finance debt is raised annually across several capital intensive sectors—including oil and gas, energy, infrastructure, and mining—and the oil and gas industry represents around 30% of the global project finance market. With over 25

years's project finance experience in international banking and industry, author Robert Clews explores project finance techniques and their effectiveness in the petroleum industry. He highlights the petroleum industry players, risks, economics, and commercial/legal arrangements. With petroleum industry projects representing amongst the largest industrial activities in the world, this book ties together concepts and tools through real examples and aims to ensure that project finance will continue to play a central role in bringing together investors and lenders to finance these ventures. Combines the theory and practice of raising long-term funding for capital intensive projects with insights about the appeal of project finance to the international oil and gas industry. Includes case studies and examples covering projects in the Arctic, East Africa, Latin America, North America, and Australia. Emphasizes the full downstream value chain of the industry instead of limiting itself to upstream and pipeline project financing. Highlights petroleum industry players, risks, economics, and commercial and legal arrangements.

"Robert Clew's Project Finance for the International Petroleum Industry fills a significant gap in project-finance literature for both the academic and professional reader. Highly recommended." --E.R. Yescombe, YCL Consulting Ltd., UK "The oil and gas industry is a capital intensive industry that carries very high risks in the upstream part of the value chain. The many companies involved in the upstream sector use a wide range of financial structures. Therefore, understanding how each company can finance its participation in projects and with what associated risks and costs is fundamental to the understanding of the issues at stake." --Nadine Bret-Rouzaut, IFP School, France "Understanding different financial structures can be as important for the success of projects in the international petroleum industry as understanding physical structures and processes. This volume should help the interested reader make progress along the path towards such an understanding and to a greater awareness of many of the intricacies of project finance." --David Mayston, University of York, UK "As experienced project finance professionals know, each sector has unique characteristics that must be taken into account. Most books about energy finance emphasize financing at the expense of industry economics. In contrast, Robert Clews does a masterful job at tying together the features of oil and gas investments with the risk management and contract structures of energy project finance. During a time of dramatic changes in energy markets, this book sets the new standard for the analysis of structured finance during a period of dramatic change in energy markets." --John S. Strong, College of William and Mary, USA
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About the Author Mr. Clews is Head of Oil, Gas and Petrochemicals covering project finance in the EMEA for Sumitomo Mitsui Banking Corporation, one of Japan's largest international commercial banks. His experience includes project investment appraisal, project finance advisory and arranging, joint venture and commercial contract negotiations and Export Credit Agency financing.