



Thomas BRUNETTO

**Analyst in the Energy & Infrastructure
Group of CA-CIB London**

Cohort 2020-2021



Testimonial to the Executive Master Infrastructure Project Finance (IPF)

Module : Final case study

<https://ecoledesponts.fr/en/advanced-master-infrastructure-project-finance>

"The final case study is a practical learning based on the extension and modernisation of the port of Calais, also referred to as the "Calais Port 2015 project". If the new Port of Calais was inaugurated in September 2021 after 6 years of construction and €863 million invested, students have the opportunity to step in at the beginning of the project, i.e. at the stage of the concession tender in order to make a new bid.

This module is brilliantly coordinated by Simon Lambert, an investment professional specialised in the infrastructure sector working for the group Caisse des Dépôts, supported on the modelling side by Louise Veillon working as financial advisor for the Infrastructure & Project Finance team of Eight Advisory.

The purpose of the workshop is to learn how to bid to a concession tender. To do so, the promotion is split into several groups that will compete against each other with the objective to create the consortium that will win the concession tender. At the end of the case study, all the consortiums present their offer to a jury composed of highly qualified project finance professionals that will select the best proposal.

It is worth highlighting that this challenging exercise requires numerous skills learned through all the courses of the Advanced Master. Indeed, students have inter alia to build a complex financial model from scratch optimising the financial structure according to the bidding criteria and to perform a risk analysis of the project. Furthermore, on the legal side, they must analyse the Concession contract by identifying its main clauses, negotiate them with the Public Authority and propose a suitable legal structure for the project.

Finally, a global understanding of the project and communication skills are also challenged via different interaction with Simon Lambert, Louise Veillon, the Public Authority and the final jury.

Hopefully, Simon and Louise act as a beacon in the night for the students by guiding and advising them throughout the entire exercise.

Overall, thanks to this case study students dive into an entire bidding process based on a real infrastructure case. Thus, they have the opportunity to develop and strengthen essential skills needed to become proficient project finance professionals.

This exercise has been truly challenging and formative for me and was only one part of the training. That is why I strongly invite gifted professionals and students interested in working in the project finance sphere to join the Advanced Master in Infrastructure Project Finance!"