

Varazdin Development and Entrepreneurship Agency and University North

in cooperation with:

Faculty of Management University of Warsaw

Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat

Polytechnic of Medimurje in Cakovec

Association of Economic Universities of South and Eastern Europe and the Black Sea Region



Economic and Social Development

53rd International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Igor Klopotan, Katalin Czako, Victor Beker



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RISK MANAGEMENT CONCEPTS IN PROJECT FINANCE: THEORETICAL FRAMEWORK

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ABSTRACT

Global experience in financing and implementing real investment projects indicates that such activities have a high level of risk compared to other types of entrepreneurial activity. This is due to the long life cycle of real investment projects and uncertainty about future results. Modern infrastructure projects become increasingly complex, which leads to difficulties with their implementation. These difficulties are associated with a delay in the implementation of projects, cost overruns, the use of

unsuccessful methods of procurement of necessary materials, lack of funding and a project risk management system. The study showed that the main mission in the implementation of the base components of project finance should occur through banks, although investment funds and financial institutions related to cash flows may be involved in this process. The structure and allocation of project finance risks has been determined, including risk identification, impact and probability assessment, risk mitigation, risk re-classification and risk prioritization. Researches have shown that banks are the main players in the project finance market. Project finance is associated with the risk of its implementation, since there is a need to attract significant amounts of financial resources that project participants receive both by obtaining bank loans and by issuing various types of securities. To minimize the risks of project finance it is possible to use such strategies as: risk management strategy, supply chain strategy and search strategy. The main risk management instruments in project financing include: measures of ensuring the fulfillment of contractual obligations, financial market instruments, special funds and reserves.

Keywords: *Cash flow, Financial instrument, Project finance, Risk*



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