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Sponsors in the oil and gas industry investments carried out with project financing in 2014

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Abstract

Project financing is not a new area of finances, but its relevance increased in the past few decades. The crisis started in 2008 had a deep impact on the sector too. We can see it on the number of transactions and on the financed amount too. In project financing the advisers are very important, but the sponsors, who give money and their knowledge are so important too. The aim of the study is to describe the role of the sponsors in a regional breakdown of the oil and gas industry according to 2014 data.

Keywords: project finance, investment, oil and gas industry

1. Overview of Literature

1.1. The Theoretical framework of project financing

Many of us associate the term project financing with financing projects. This is inappropriate since project financing is a special form of financing, a type of credit, which is different from traditional corporate financing in severel ways. Project financing shows from what resources and in what form and proportion a certain project or investment is financed. This applies to corporate credit, for which there are several forms and constructions, by issuing bonds or simply from own resources, just to mention the two most important ones. Considering the type of financing, based on a survey in Békés county, enterprises firstly apply for support for most investments, after which they use their own resources, and the least attractive is development with the help of credit. (Borzán et al.2008). Project financing can not be considered together with traditional corporate credit, as it is different from that in several factors. Before speaking about these factors, it is worth studying the definition of the concept of project financing. Unfortunately the list is not long, since domestic literature has not dealt much with project financing recently, even if it has beneficial features. The economic crisis of 2008 has not been favourable for the spreading of this type of credit, since the abundance of money and later, the recession jeopardised several projects. The definitions in literature describe the essence of ***project financing*** as follows:

Table 1: The theoretical approach of project financing

Newitt – Fabozzi, 1997	„The financing of a given economic entity, which is considered by the creditor as its cash flow and revenue serves as the source to pay the credit back, its assets being the collateral."
Gáldi, 2002	„The financing of an investment (project) by a given economic entity, which is considered by the creditor as the source for paying back the loan is (primarily) the ability of accumulating revenue, its cash-flow, and its assets serving as the collateral."
Yescombe, 2008	„Project financing is the method of long-term crediting of larger projects where the granting of loans is carried out entirely based on the cashflow of the project."
Nádasdy – Horváth – Koltai, 2011	„By the concept of project financing we mean the financing of such individual business investments in which the owners and external investors primarily consider the cashflow and assets of the given investment as a basis when they examine the return of their invested capital and the opportunity of paying back the granted credit."

Source: own editing

Based on the above we can summarise the ***characteristics of project financing*** according to the following points[1]:

- setting up a project company (SPV[2]) separately in both legal and organisational ways, whose only task is to carry out the project and which seizes to exist at the close of the project,
- financing apart from the balance sheet, since the credit does not appear in the balance sheet of the project owner, does not jeopardise his credibility, being on the side of the the balance of the SPV,
- when the financing decision is taken the future cashflow dominates, that is also why it is called cash-flow financing (Soós, 2002)
- in the vast majority of cases it is a financing form without recourse, i.e. the sponsor of the project can not be held liable for the unfulfilled responsibilities of the project company,
- outstandingly high proportion of external capital within the already high capital requirements
  in the budget of the project,
- high risk which can be faced from both the side of the bank and that of the investor, since the bank places a huge sum based only on plans and studies, and the investor, i.e. the sponsor of the project does not foresee the outcome of the project,
- higher interest rate, since the financing bank is unable to pool from previous data, as the company taking out the loan does not have a past history, therefore the bank is bound to validate all the risk factors built in the price, financing becoming a much more expensive form than normal company financing,
- active participation of external experts[3],
- special contract system, which has to be signed by all the key participants before the beginning of the project, by which the risks can be handled, and which fuctions as a collateral.

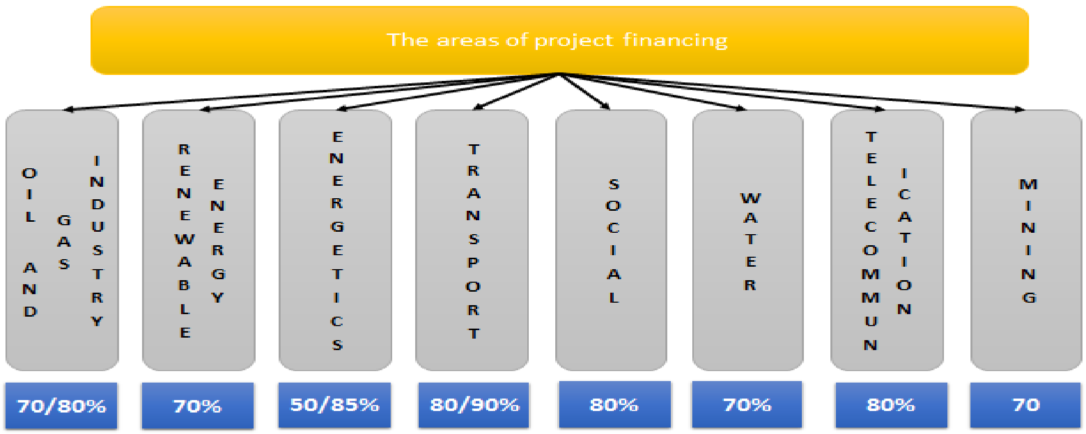
[1] Own editing according to the authors above and Kónya (2009).

[2] SPV = Special Purpose Vehicle

[3] It is worth considering preparing the job responsibilities in writing in the case of external experts, as with the exact definition of tasks-responsibilities-authority several misunderstandings can be avoided (Pató,2013).

The above listed give the charecteristics of project financing but its most attractive feature from the point of view of credit takers is the high amount of leverage. This naturally implies huge risks, however, the implementation of such investments becomes possible, which would otherwise not be an option due to their high capital requirement. The figure below shows the areas of project financing according to the typical leverage levels.

Figure 1: main target areas of project financing, the proportion of external capital applied in each area



Source: own editing

The market of project financing has changed significantly as the effect of the economic crisis not only at a domestic but also international level[4]. Resources have become narrower, loans more expensive, conditions stricter, and besides demanding some form of recourse, financers ask for more and much stronger collateral (Portfolió, 2002). Recently there can be seen some improvement in certain areas of project financing (green projects), besides the credit markets rebound, but it is unlikely to reach the level before the crisis for years, even decades[5].

[4] In the construction industry a larger than average dropback could be observed which significantly influenced the financing conditions of the field (Kovács et. al, 2014).

[5] Investment risks have changed as a result of the economic environment. Research about these changes might greatly influence the tendencies of project financing in the future (Szilágyi et. al, 2013; Szilágyi et. al, 2015).

1.2. The role of sponsors in projects

Sponsors possess a key role in projects. In general, we define them as being the ones who ensure the resources necessary for carrying out the project, being responsible for the success of the project, as well as putting the mission of the project in words, which is the task of the managers to achieve. Sponsors do not only secure financial support for the project but also pave the way of the project with their expertise, professional and social capital. Nevertheless, literatures dealing with projects do not pay appropriate attention to the clarification of the role of the sponsor.

In project financing, however, we can not neglect the description of the emphatic role of sponsors. Sponsors, similarly to consultants, are an integral part of the project from the articulation of the idea of the project. The sponsors of the project are often identified with the owners of the project (Nádasdy, 2011), who are responsible or might be responsible in some way, for the obligations of the project company. We often say that project financing is financing independently from the sponsor's balance, which is, in fact, independent from the balance of the owner because of its independent legal form. The banks which take a significant risk decide about the granting of the loan with the knowledge of the sponsors. This means that a reliable sponsor with strong capital is weighed significantly at decision making. ***Creditors give preference to sponsors*** who:

- are known internationally,
- possess significant experience in the given field,
- are interested in the success of the project in the long run, i.e. short term profit maximization is not their only goal,
- are capital strong, i.e. if the project company has financial difficulties they are able to give help according to the recourse obligation,
- have entered the project with a significant sum and
- are able to direct the processes of the project in a positive way.

According to Yescombe (2008) sponsors meeting the criteria above might be such corporations which do not see prospects of growth on their own markets, are interested in the increase of their assets, and who would like to outsource some of their activities. Furthermore, suppliers of projects might also be sponsors, such as prospective operators, suppliers of raw materials, or the users of the final products of the projects.

1.3. Classification of projects of the oil and gas industry

According to the main aims of project financing we can differentiate the following ***5 sub-types*** within the investments of the oil and gas industry:

1. LNG[6] investments – which deal with the production, the change of state, and preparation for transportation of oil.
2. Petrochemical investments – which deal with the production of petroleum derivatives, petroleum-based chemical products. Within petrochemical investments we can classify

[6] LNG = Liquefied Natural Gas

such investments which produce chemical products produced from gas and other fossil fuels, as well as vegetable raw materials (corn, sugarcane).

3. Upstream investments - which aim at exploration and production (E&P[7]) of oil and gas. Upstream projects include the search for and exploration of oil above ground and underwater, developing and maintaining exploratory and operational wells.
4. Midstream investments – include the transportation by pipe, rail, waterways and road, the storage and sale of crude and refined oil products.
5. Downstream investments – include the refining of oil, the distribution of products, and marketing processes.

In recent years the largest project activity has been shown by the upstream sector. Besides this the proportion of acquisitions, fusions and transfers has also been the highest here. Upstream projects are mainly focused on the area of the United States, Canada, and the former Soviet Union. Midstream projects are considered as additional projects, therefore they do not represent a considerable weight in either the point of view of investments or project financing. Downstream projects are the closest investments to consumers as they aim at supplying the consumers with fuel (petrol, kerosene, gasoline, fuel oil, LPG gas, etc.) and other products of the oil industry.

2. Material and method

In this study we are attempting to show the developments of the investments of the gas and oil industry according to the database of IJGlobal in 2014. The data of the study include the values of projects which were financially closed in 2014. The data are filtered both by sector and region, and only include the deals carried out by the sponsors. We can see easily visible connections, gain information with well-selected data, appropriate test criteria and methods of analysis, and with the help of a research model based on these (Pató, 2014). The research studies the sponsors of the of the investments by sponsor financing horizontally, i.e. the year of 2014 is defined according to geographical regions. The data have been summarised according to the unit features to section, therefore investments concerning several regions or sectors at a time have not been filtered. The values of the sample without filtering might be different from the aggregated, i.e. filtered data.

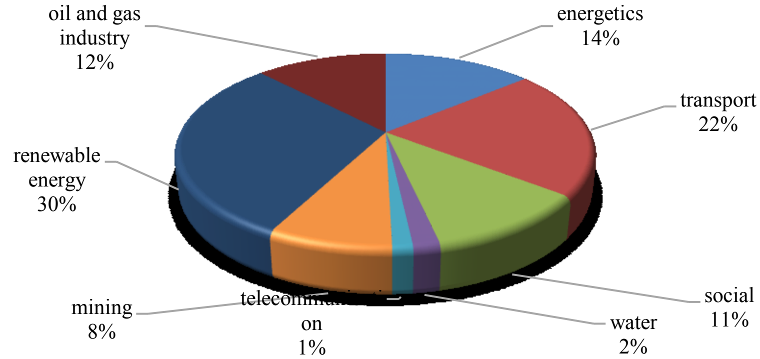
3. Sponsors in sponsor financing in 2014 at regional level

3.1. The position of investments of the oil and gas industry on the pie chart of sponsor financing

Those project financing deals which were closed in 2014, carrying out 1305 transactions with respect to possessed projects have nearly a thousand sponsors (966). The sponsored sum is also significant, in the value of 312.587 m USD. In the projects of the oil and gas industry 118 sponsors closed their projects financially. According to this value the examined area represents 12.22% within the whole portfolio, as is shown by the figure below. According to the number of sponsors the largest priority is represented by the development of renewable energy sources (30.02%) followed by logistics (21.53%), and energetics (13.87%).

[7] E&P = Exploration and Production

Figure 2: The proportion of sponsors of project financing deals closed in 2014

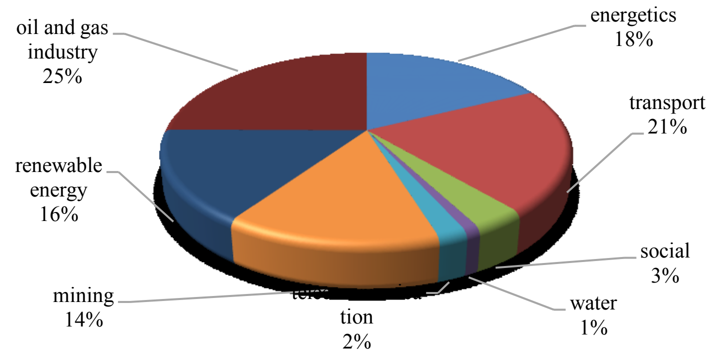


Source: own editing, 2015

As can be seen investments of the oil and gas industry occupy the fourth place according to the number of sponsors. The ***transactions*** carried out by sponsors are similar in the sector. The biggest number of transactions were due to investments into renewable energy (35.86%), followed by transportation (19.23%), just like with the number of sponsors, and the field of energetics (13.87%). Investments of the oil and gas industry stand at fourth place again, as their proportion does not even reach 12% (11.65%).

We receive an entirely different picture, however, if we study the ***sponsored values*** besides the number of sporsors. According to the aggregated data of target areas of sponsor financing sponsors closing projects in 2014 mobilized values of 312.587 million USD in different areas. Even if the oil and gas industry only possesses 12% of the sponsors the industry appers at the first place according to invested sponsored value by 24.88%. With respect to sponsored value it is followed by transportation and energetics as well as regarding the numbers of sponsors (21.11%, and 17.65%).

Figure 3: The proportion of values fixed by sponsors of project financing deals closed in 2014

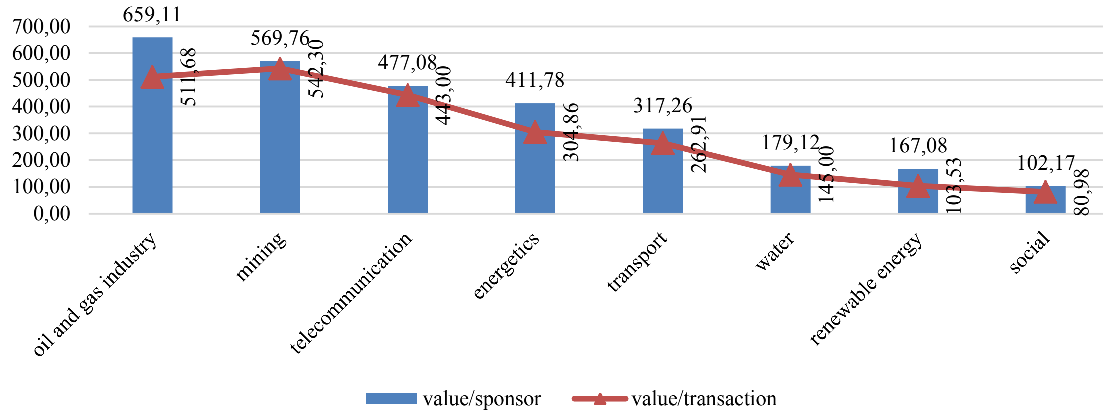


Source: own editing according to IJGlobal, 2015

Besides the above mentioned it is also worth examining the values of a sponsor or a transaction with respect to the project financing deals closed in 2014. As the table below shows, the largest ***value per sponsor*** is possessed by the studied area, i.e. that of oil and gas investments. A sponsor had a total of 659,11 m USD in investment value, leaving all other sectors behind. The 118 sponsors working in the sector closed projects in the total value of 77.775 m USD. Renewable energy sources, which appeared number one according to number of sponsors and transactions, possessed the place before the last with the value of 167,08 m USD, but transportation projects also came in later, at fifth place with the value of 317,26 m USD. After oil and gas projects mining projects appear with an average 569,76 m USD value per sponsor. Interestingly, telecommunications, which comprise 1.35% of the sponsors taking part in sponsor financing, and 2% of the total sponsored value, appear at the third place with the value per sponsor of 477,08 m USD. This is due to the fact that telecommunications investments had been over by the beginning of the years of 2000, so the investment requirement of the sector is not significant, however, the projects closing in 2014 had had significant expense requirements. This means that the projects closed in the sector had a total value of 6.202 m USD, which was underwritten by 13 sponsors.

However, if we examine the ***value per transaction*** the order of the three leading sectors studied earlier reverses. Mining projects come in first, an average transaction obligating 542.3 m USD, as opposed to oil industry investments, with the value of 511.68 m USD. The above mentioned two areas have large expense requirements, which needs a bigger role of sponsors as well. Telecommunications projects appear at the third place in this case again, because of the reasons mentioned above, with a value of 443 m USD.

Figure 4: Values per sponsor and transaction of project financing deals closed in 2014 in m USD



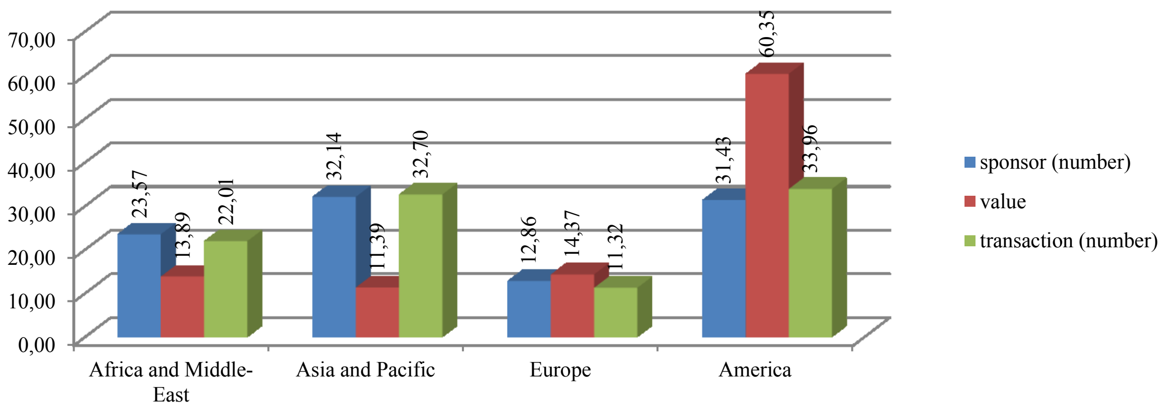
Source: own editing based IJGlobal, 2015

3.2. Proportion of investments with project financing in the oil and gas industry according to geographical regions in 2014

Investments carried out by project financing in the oil and gas industry show a diverse picture not only according to the number of sponsors, value of projects, and number of transactions but regarding regional concentration. Before more thorough research it can be stated that the continents having the largest role are America and Asia because of their significant oil reserves. Europe, because of its more modest oil and gas reserves appears at the very last position according to the realised investments as well. As at the beginning of the study the types of oil and gas projects were given it can be stated that the related investments of the sector are also concentrated according to regions, i.e. the subsectors are difficult to separate from each other, therefore all the processes of the production chain are located where the E&P sector is found. This explains the obvious superiority of the previously mentioned geographical regions.

As we did in the previous part of the study as the first stage it is worth examining the development of the sponsors, the sponsored project values and the transactions among the four regions of the research. According to the figure below, we can say that America and Asia owns nearly two thirds of sponsors interested in the projects in the oil and gas industry. Out of the 118 sponsors closing projects in the sector in 2014, 44 invested in America and 45 in Asia. As we have mentioned above, in the background of this are Asian, mainly Arab, and American oil supplies, furthermore the demand for oil of Asian countries (mainly China) also plays a role in it. With respect to sponsored project values the picture is much more polarized, since of the total value of 77.775 m USD over 60%, i.e. 47.983 m USD is concentrated in America. The remaining value is divided among the other three regions in about equal share. It is interesting, though that while Asia leads the list according to the number of sponsors, concentrating on geographical value it is America.

Figure 5: The proportion of the sponsors, project values and transactions closed in 2014 according to geographical regions (%)



Source: own editing based on IJGlobal, 2015

The data of oil and gas industry sponsors show a very diversified picture in a regional aspect. Examining the data of ***Africa*** it can be stated that the region is outstanding in both the proportion of deals and the proportion of transactions, i.e. appears at the first place, even if it is only the third out of the four regions according to sponsored value. If we look at the data of sponsors of project financed deals realised in Africa we can see that according to the number of deals over one third of all deals are like this (37.08%). Project financing of the oil and gas sector has a significant role here with respect to the four studied continents (23.57%) according to number of transactions. If we examine the sponsored value the area is even more important, since 40% of the total sponsor value by project financing is concentrated on this area, even if it is only 14% of all investments of the oil and gas industry. These proportions can be traced back to the rich basis of mineral resources and oil reserves. Africa is the area which includes the largest oil exporters besides America. This means that all the other areas of project financing share the remaining value

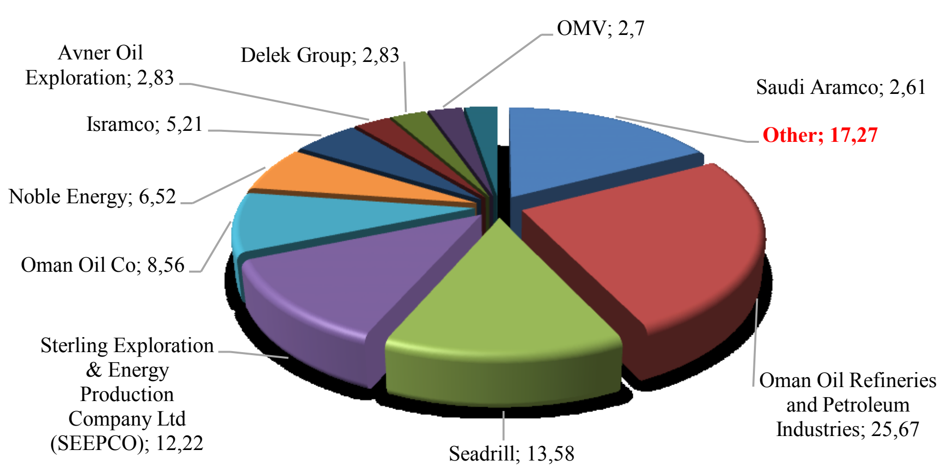
Table 2: Sponsorship data of deals by project financing realized in Africa, financially closed in 2014

	Total project financing realised by the sponsors in the area.	Total project financing in the oil and gas industry realised by the sponsors in the area	The proportion of oil and gas projects within the investments of project financing of the area (%)	The proportion of the oil and gas projects of the area within the total oil and gas industry investments of project financing (%)
Number of deals	89	33	37,08	23,57
Value (million USD)	27 693	11 043	39,88	13,89
Number of transactions	105	35	33,33	22,01

Source: own editing based on IJGlobal, 2015

Furthermore, the sponsorship pie chart also shows an interesting picture. Even if the 10 largest sponsors of the region comprise 30.3% of investments (10 projects out of 35), their market share according to the sponsored value is 82.73%. The largest sponsor in the region is Oman Oil, which covers 25.67% of the African market with an outstanding value (2.835 millió USD). This value only seems high in the region, since the largest American sponsors exceed that by far. Sponsors in the region invested 11.043 million USD, of which the first 9.144 million USD can be connected to the first 10 sponsors, which are mainly African, according to their headquarters. Therefore, it can be stated that the sponsorship of African project financing is rather concentrated, i.e. a sponsor can considerably influence the realisation of projects. This proves that the first three sponsors underwrote 51.47% of the invested value.

Figure 4: The market share of the first 10 sponsors of project financing deals closed in 2014 according to invested values in Africa



Source: own editing based on IJGlobal, 2015

Studying ***Asian*** data it can be stated that the proportions are not high from either the number of deals, or the invested sponsored values in this area, out of 274 deals only 45 being investments of the oil and gas industry. We can say that the sponsored value invested in the sector is hardly more than 10% of the total project financing value, by which it achieves the lowest value of the four regions examined, which is only 11% of the investments of the oil and gas industry realised by project financing in the world. We can also see that the value of the investments by project financing in the oil and gas industry is the lowest in this region, only 9.056 million USD. These investments mainly concentrate on the area of Russia and China and its neighbourhood.

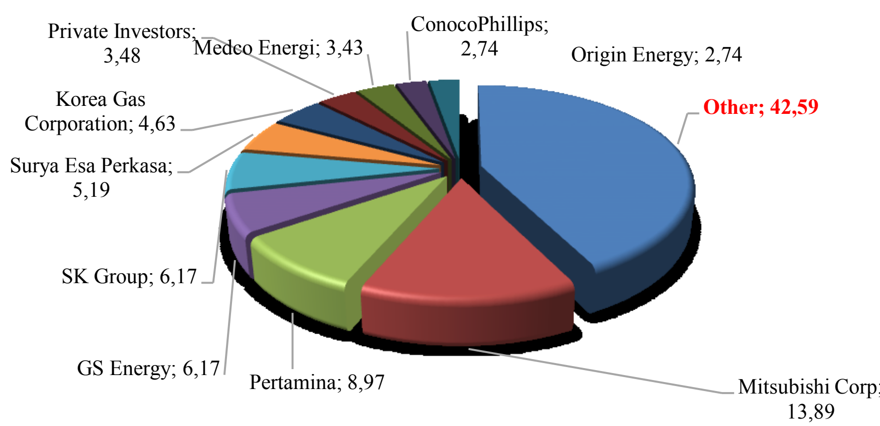
Table 3: Sponsorship data of deals by project financing realized in Asia, financially closed in 2014

	Total project financing realised by sponsors inthe area	Total project financing in the oil and gas industry realised by sponsors in the area	Proportion of projects in the oil and gas industry within the project financing investments of the area (%)	The proportion of the oil and gas industry projects of the area within the total project financing investments in the oil and gas industry (%)
Number of deals	274	45	16,42	32,14
Value (million USD)	85 050	9 056	10,65	11,39
Number of transactions	361	52	14,40	32,70

Source: own editing based on IJGlobal, 2015

All Asian project financing in the oil industry was realised by 45 sponsors. The first 10, i.e. the largest sponsors represent 22% of the whole market. They underwrite 10 out of 52 deals, and represent 5,200 million USD out of the market of 9,056 million USD, so the first 10 sponsors represent 57.41% of the whole market, which is rather behind the African value. We can find Asian investors among the most important sponsors, but there are American sponsors among them as well. The Asian market of sponsors can not be considered concentrated since neither the 10 largest sponsors, nor the first 3 sponsors (29.13%) occupy the majority of the market.

Figure 5: Market weight of the first 10 sponsors of the project financed deals closed in 2014, according to invested values in Asia



Source: own editing based on IJGlobal, 2015

After the previous two regions, Africa and Asia, we can say that ***Europe***, though it possesses a few deals, is still the second after Africa according to project financed investments in the oil and gas industry, with the sponsorship value of 11,423 milllion USD. It is said about Europe that it is not able to invest largely in oil and gas imports. This is refuted by the data of investments in the oil and gas industry realised by project financing.

Only 5.75% of the project financing deals realised in the region is in the oil industry, the proportion of which is hardly more than 15.42%. The region produces the lowest value according to the number of deals and transactions, which is the lowest in all the investments in the oil and gas industry, nevertheless, it overtakes Africa, which is known to be still outstandingly rich in oil.

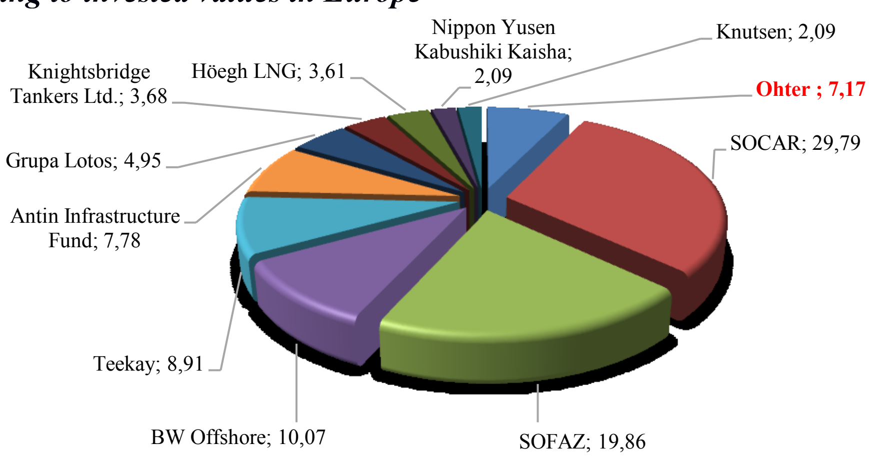
Table 4: Sponsorship data of project financed deals realised in Europe and financially closed in 2014

	Total project financing realised by sponsors inthe area	Total project financing in the oil and gas industry realised by the sponsors in the area	Proportion of projects in the oil and gas industry within the project financing investments of the area (%)	The proportion of the oil and gas industry projects of the area within the total project financing investments in the oil and gas industry (%)
Number of deals	313	18	5,75	12,86
Value (million USD)	74 086	11 423	15,42	14,37
Number of transactions	426	18	4,23	11,32

Source: own editing based on IJGlobal, 2015

It is worth looking at the sponsors' pie chart again. It can be said that this region is the most dependent on sponsorship, as the largest 10 sponsors (out of the very low number of 18 sponsors in the sector) own 92.83% of the sponsored sum. Within this the largest is the SOCAR group, overtaking even Oman Oil with its 3.403 million USD value, 29.79% proportion. The first 3 sponsors underwrite 59.72%, which also implies a strong concentration.

Figure 6: Market weight of the first 10 sponsors of project financed deals closed in 2014 in Europe according to invested values in Europe



Source: own editing based on IJGlobal, 2015

Last but not least, it is worth examining the data of the last area, America. America is the leader in every respect, the majority of oil and gas industry deals and transactions realised by project financing are concentrated here, and 61.35% of the value. While concerning the total number of deals only 17.74% concentrate on the oil and gas industry, the value of it is outstanding, i.e. 42.31%, which means that the remaining 204 investments underwrite 57.69% of the value. The significance of the sector can be traced back to the outstanding oil reserves of America, which competes with the African, mainly Arab values.

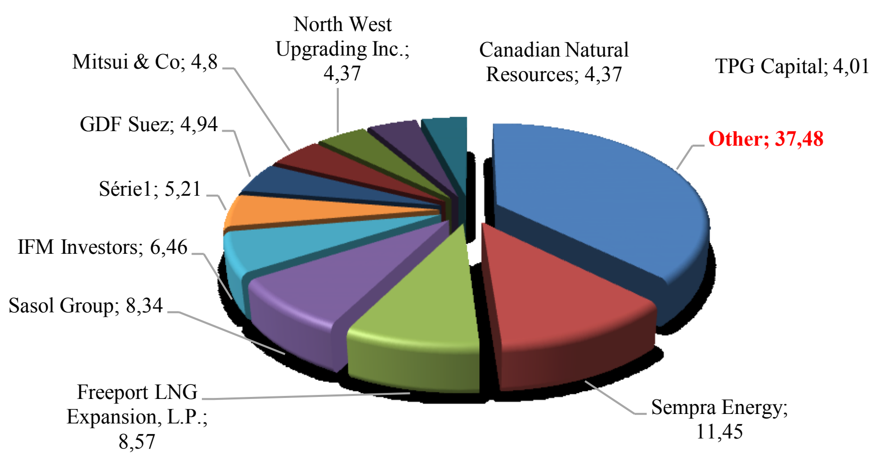
Table 5: Sponsorship data of project financed deals realised in America, financially closed in 2014

	Total project financing realised by sponsors inthe area	Total project financing in the oil and gas industry realised by the sponsors in the area	Proportion of projects in the oil and gas industry within the project financing investments of the area (%)	The proportion of the oil and gas industry projects of the area within the total project financing investments in the oil and gas industry (%)
Number of deals	248	44	17,74	31,43
Value (million USD)	113 419	47 983	42,31	60,35
Number of transactions	393	54	13,74	33,96

Source: own editing based on IJGlobal, 2015

Studying the pie chart of sponsorship we can see that the first 10 sponsors of the 44 project financed deals possess 62.52% of the value. The largest underwrite altogether 29,996 million USD from the 4,983 million USD market, which is nearly as much as the sponsorship value of the previous three areas' entire sponsorship value, which is 31,522 million USD. The first three sponsors, Sempra Energy, Freeport LNG and Sasol Group invested 13,606 million USD in the sector, which is more than the whole European or African market.

Figure 7: Market weight of the first 10 sponsors of project financed deals closed in 2014 in Europe according to invested values in America



Source: own editing, 2015

4. Summary

Project financing has significantly suffered the effects of the crisis. High value creditors' consent required by high value investments demands serious engagement from the sponsors. Investments of the oil and gas industry can still be considered significant, regardless of the fact that renewable resources are gaining weight. The data shown above still reveal the oil hunger of the world[8], which can mostly be satisfied by America. Sponsors also show a versatile picture according to both the invested amount and the number of deals. The market of sponsors is seriously concentrated in many cases, which is shown by the proportion of value of the first ten or three sponsors. All of this forecasts that oil and gas investments will remain significant in the coming years of the near future, even if their role will be supressed because of oil depletion, giving way to other, environmentally friendly sources of energy and investments.

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[8] Even though according to certain research the transition to the world without oil has already begun (Szigeti et.al 2013a; 2013b)

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