



# TRAINING REPORT

10-14th November, 2025

## PROJECT FINANCING MASTER CLASS TRAINING

VENUE: RWANDA KIGALI



**Prepared by:**

**AURORA GENERAL BUSINESS LTD**

**Presented To:**

**MANAGING DIRECTOR,  
GAS AGGREGATION COMPANY  
NIGERIA LIMITED (GACN)**

POWERED BY:





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# EXECUTIVE SUMMARY

The Project Financing Masterclass, hosted from 10th – 14th November, 2025 at the M Hotel, Kigali, Rwanda, was an intensive, practice-driven training program aimed at equipping participants with deep knowledge of energy project financing in Sub-Saharan Africa. Each day followed a structured timetable of lectures, discussions, and interactive exercises, ensuring both theoretical and practical grounding. making it a truly holistic experience for all attendees.

The sessions emphasized project economics, legal fundamentals, ESG compliance, and financing strategies for large-scale oil, gas, and infrastructure projects.

The program was enriched by quizzes, group presentations, networking, and a cultural city tour, making it a truly holistic experience for all attendees.





## FACILITATORS



### **Ayotunde Ogunleye, SAN.** Senior Advocate of Nigeria

Ayotunde Ogunleye, SAN, is a distinguished Senior Advocate of Nigeria and Principal Partner renowned for his expertise in energy, election petition litigation, diverse legal practice across multiple sectors, and impactful lectures on law, leadership, and executive development.



### **Professor Ahmad Adamu** Petroleum Economist

Professor Ahmed Adamu, a petroleum economist and academic at Nile University, is renowned for his global leadership in Commonwealth Youth programs, authorship of over 20 scholarly works on energy and economics, and impactful contributions as an international industry expert, trainer, and mentor.



### **Mr. Alex Azurum** Finance Expert

Alex is a seasoned business executive and finance professional with over a decade of experience across power, consulting, and banking sectors, renowned for his expertise in financial management, strategy, and energy economics, with a strong background from Big 4 firms, multiple professional fellowships, international training, and ongoing doctoral research.



### **Rabi Suleiman, Esq.** Asset & Conflict Resolution Specialist

Mrs. Rabi Suleiman, Esq. is a seasoned legal professional with over 15 years' experience in property law, wills, asset management, and conflict resolution, combining her legal expertise with finance and management skills from both Nigeria and the UAE, and actively contributing to professional bodies such as the NBA, FIDA, and AWLA.





# RELATED TOPIC

- Understanding oil and gas project financing in Sub-Saharan Africa
- Introduction to project finance in the oil and gas sector
- Project economics, capital structure, and debt capacity assessment
- Legal fundamentals of project finance contracts
- Environmental, Social, and Governance (ESG) principles in project financing
- Cash flow forecasting for energy projects





# OBJECTIVES OF THE TRAINING

To provide participants with a comprehensive understanding of project financing in the oil, gas, and energy sectors.



To strengthen knowledge of capital structures, debt capacity, and cash flow forecasting.

To explore the legal fundamentals of project finance contracts and ESG compliance.





# OBJECTIVES OF THE TRAINING

To improve participants' ability to engage with stakeholders and structure financeable deals.



To create a platform for networking, knowledge exchange, and peer learning.

# TRAINING SCHEDULE

## DAY 1.

### Understanding Oil & Gas Project Financing in Sub-Saharan Africa

The training was officially opened with a welcome address and opening remark by Ayotunde Ogunleye, SAN. This was followed by an introductory session led by Prof. Ahmad Adamu, setting the context for the program and concluded by Mr. Alex Azurum.



Participants were guided through the Current and Historical Challenges in Energy Project Development & Financing in Sub-Saharan Africa, where real case studies and insights sparked active discussions.

A question-and-answer session followed, allowing participants to raise practical issues from their own professional backgrounds.



The session was interactive, with participants sharing perspectives from different jurisdictions.

After a brief tea break, the facilitators resumed with a session on Principles of Project Finance Structures, explaining the core concepts of bankability, risk allocation, and deal structuring.

After a lunch break, the group engaged in a practical case exercise, where they worked in teams to conceptualize a project finance structure. This exercise encouraged collaboration and problem-solving.



The day ended with a quiz session, testing participants' knowledge of the day's key lessons in a lively and engaging manner.



## DAY 2.

### Deepening the Framework of Project Finance

Dr. Alex Ezurum addressed key legal and financial considerations relevant to project finance transactions, with particular emphasis on representations, warranties, and covenants. The session highlighted the role of these contractual provisions in allocating risk, ensuring transparency, and safeguarding the interests of lenders and investors throughout the life cycle of a project.



This was followed by a lecture from Prof. Ahmad Adamu on Stakeholders, Debt Terms, and Risk Management in Project Finance

Delegates then engaged in a question-and-answer session, which brought up issues around financing constraints in African energy markets.



After a short tea break, Prof. Ahmad Adamu facilitated a lecture on Clean Energy Finance.



Participants were grouped into teams for a collaborative case study, which required them to identify risks in a project and propose viable financing structures.

The day concluded with group feedback, where participants showcased their solutions and received input from facilitators.



# TRAINING SCHEDULE

## DAY 3.

### Project Economics Meets Law

The session opened with Prof. Ahmad Adamu facilitating a technical lecture on Project Economics, Capital Structure & Debt Capacity. Participants were guided through financial models, debt sizing, and equity-debt ratios, with exercises to test understanding.

A question-and-answer session followed, where delegates asked detailed questions on structuring sustainable project finance models.

After a tea break, Dr. Alex Ezurum facilitated on Legal Fundamentals of Project Finance Contracts and ESG Considerations. The lecture emphasized how poorly structured contracts and non-compliance with ESG standards can derail financing.

Delegates then participated in a role-play negotiation exercise, assuming the roles of sponsors, lenders, and regulators in a mock financing deal. The atmosphere was interactive and competitive, simulating real boardroom negotiations.

The day ended with reflections, where participants shared how the exercise mirrored actual challenges they face in their institutions.







# TRAINING SCHEDULE

## DAY 4.

### ESG, Cash Flow, and Certification

The training began with a lecture by Ayotunde Ogunleye, SAN, and Dr. Alex Ezurum on ESG in Project Finance, highlighting sustainability reporting and investor requirements.

A question-and-answer session followed, where delegates explored the intersection of ESG principles and African regulatory realities.

After a tea break, participants sat for a test and group presentations, where each team proposed innovative financing approaches to real-life scenarios. The exercise generated enthusiasm and showcased creativity.

Later, Prof. Ahmad Adamu, assisted by Ayotunde Ogunleye, SAN, facilitated on Project Economics & Cash Flow Forecasting, breaking down models that financiers use in determining viability.

After the lunch break, a short quiz session was held to recap the day's teachings.

The day concluded with the presentation of certificates of participation, accompanied by applause and group photographs to mark the successful completion of the academic component of the program.











# TRAINING SCHEDULE



**DAY 5.**

## City Tour



The street tour gave participants a firsthand experience of Kigali's distinctive orderliness, through its clean roads and green corridors.





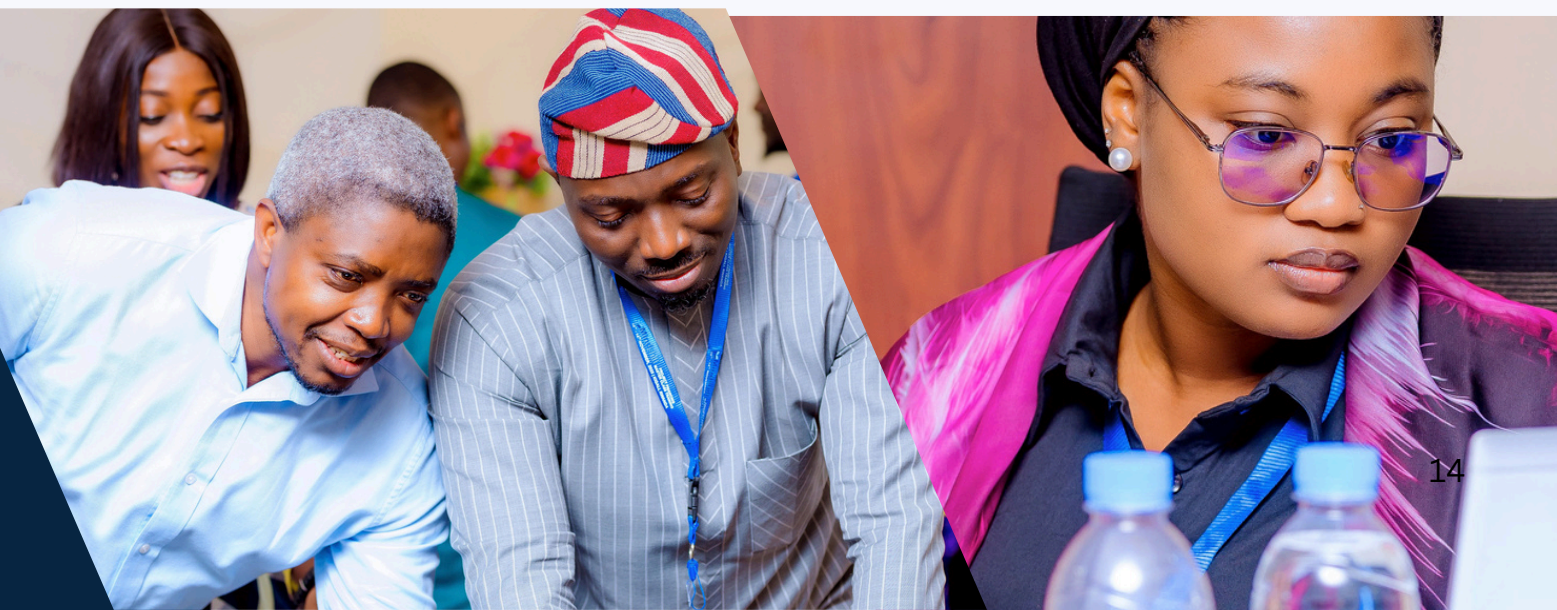


## TRAINING EVALUATION & FEEDBACK FROM DELEGATES

At the conclusion of the five-day program, participants provided valuable feedback on their learning experience. The overall response was overwhelmingly positive, with specific highlights including:

- High satisfaction with the training content and facilitation, noting that the sessions were relevant, practical, and well-structured.
- Strong appreciation for the interactive format, particularly the group exercises, case studies, role plays, and quizzes, which kept the sessions engaging and memorable.
- Recognition of facilitators' expertise, emphasizing their ability to simplify complex concepts and provide real-world insights into project financing in Sub-Saharan Africa.
- Networking opportunities were also highlighted as a key benefit, with many participants noting the value of connecting with peers and industry experts across different sectors.

Overall, the evaluation confirmed that the Project Finance Masterclass not only met but exceeded participant expectations, positioning it as a model for future capacity-building programs in the region.





# CONCLUSION



The Project Financing Masterclass 2025 in Accra was a resounding success. It met its objectives by equipping participants with advanced insights, practical tools, and collaborative strategies to improve energy project financing in Sub-Saharan Africa. The program fostered professional growth and cross-sector engagement, making it a transformative experience for all involved.

## ORGANIZATIONAL STATEMENT AND ENDORSEMENT

This report reflects the proceedings and outcomes of the Project Financing Masterclass held from 10th to 14th November 2025 in Kigali, Rwanda. It is prepared as an official record of the training, highlighting the sessions delivered, key learnings, and participant engagement throughout the program.

Signed: \_\_\_\_\_

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