



## **THE HUNGARIAN SMES' OPINIONS ABOUT THE PROJECT FINANCING**

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### **Abstract**

Project financing is a new product in a credit market. Project financing is a way of financing large projects, and provides opportunities for development with high leverage and significant risk-sharing. The project financing (because of the significant risk) was strongly affected by the crisis. The main actors in the market were those institutions, which were strongly been involved in the sub-prime crises as an MLA, as a bond arranger or financial adviser. The available resources declined due to the crisis, banks had become more cautious, and borrowers skipped the most costly large investments. Project financing is a credit for large companies, but before the crisis it had been used by SMEs as well in Hungary.

The problem of the creditless economy had been hardly felt in Hungary too, as in all over the world, so the only solution was the help from the state, from the national bank. But this help is temporary only. This type of credit financing should be an important financial form in the future, because it is able to help the companies to reach a higher investment potential. The aim of the study is to present the awareness and the assessment of the project financing based on the findings of a two-rounded questionnaire research carried out in Hungary.

**Key words:** *project financing, crisis, national credit programs, questionnaire research*

**JEL code:** G01, G10

### **Introduction**

Investments are essential for the growth and development of the national economy, because they are one of the defining elements of the GDP. Technological development and employment play a vital role in a country's progress, but it cannot be dissociated from the size of the investments either. Investments are important not only for the growth of the economy, but for the competitiveness of the country and the region too, since they belong to its main factors (Körösi, 2009), along with human capital and infrastructure (to only name a few). On top of the above, the adequate level of technological development is needed as well for the expansion of the economy and only the investments are capable of its implementation into practice (Erdős, 2004). The investments of a country can be financed from internal resources (resulting from the unconsumed part of the national income) or from external sources (external borrowing, working capital import). Rostow (1960) said in his widely hailed classic work that the investment ratio has to be at least 18-20% in order to stimulate the development. However, the notion and initiation of the economic growth has basically become a mania (Tóth, 2016), as – in Tóth's words – part of the "Trinity" (growth, effectiveness, competition).

The opinions vary regarding the necessity or unnecessary of the economic growth. Nonetheless, on the basis of the prevailing majority opinion, an economy cannot be modernized without investing in it. The outdated tangible assets need to be replaced, new premises have to



be established, but the exploration of new energy sources is needed too. Investments are carried out in the form of projects. The key factor to the success of a project is the financing, since if it is insufficient, even the most brilliantly planned project will fail. The basic methods of funding projects are equity funding and debt financing. Apart from the financial resources the projects require other investments of monetary value as well, such as current and non-current assets, intangible assets, credits, loans, property rights, liens or even licenses (Gorshkov – Epifanov, 2016). If the enterprise implementing the project does not have enough equity capital, it can supplement the funding on credit or through other credit-like sources. Two groups of credits are available to the enterprises:

- Conventional corporate lending – which is a balance-sheet-based model, and it increases the leverage and indebtedness of the borrower enterprise, and moreover, it also burdens the assets of the enterprise, and
- Project financing – which is not balance-sheet-based, because a project company specifically created for the project (SPV<sup>1</sup>) receives the funding, so it does not increase the indebtedness of the parent company, and the assets of the enterprise remain free too.

Project financing is a relatively new area among the forms of credit. When we hear the word project finance, we usually identify it with the large variety of funding projects, but the latter is a much wider category, as on top of bond financing it also includes venture capital financing and community financing, to name just a few.

The key target areas of project financing are assessed by Fight [2006] as follows energy sector, oil and gas industry, mining, construction of highways, telecommunications, other projects (paper projects, chemical industry, construction of hospitals, schools, airports, prisons).

In line with the above, project financing is a special kind of credit, with the help of which such high-cost but sound projects may be financed as well that could not be carried out through normal corporate lending because of the large-scale indebtedness. In the case of project financing the credit is addressed to a project company, it represents 70-80% of the whole budget of the project, and it is about lending a large amount as a loan. In addition it is able to spread the risks between the financiers of the project, which is definitely beneficial to the owners and the sponsors. Every time when a project financing is successful, the reputation of the owners and sponsors grows too, and this might be a basis for further business investments. The future cash-flow of the project serves as the coverage of the loan, while prior that the contracts signed by the project company provide the necessary guarantee. Due to the large amount of credit, in many cases it is given by not one bank but a consortium or a loan syndicate that takes a high risk in connection with the reimbursement of the loan. Syndicated loans alone are quite expensive, as they are always priced above a reference rate (LIBOR, FIBOR, Prime Rate) (Daniels - Ejara, 2016). Every participant in the syndicate only provides a part of the credit in accordance with the joint loan contract, which is structured together on the basis of the opinions expressed (Bushman – Wittenberg-Moerman, 2009). Syndicated loans reduce the risk of project lending in the bank portfolios through diversification, but at the same time the national credit risk rises if the loan is provided by the banks of one country (Drapeau – Champagne, 2015). Development financial institutions<sup>2</sup> also often join the syndicates, and they are meant to indicate

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<sup>1</sup> Special Purpose Vehicle

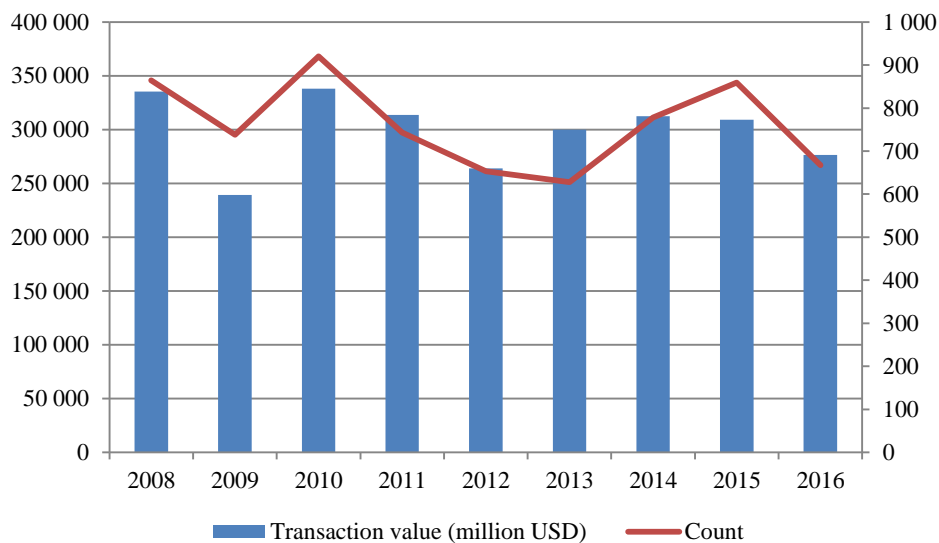
<sup>2</sup> Development Finance Institutions (DFI)



the effects of the political risks for the financiers, along with the financial support of the priority projects (Hainz – Kleimeier, 2012).

The banks are trying to simulate the risk of lending with the help of various index numbers (indebtedness rates, debt service coverage ratios – ADSCR, CADSCR, LLCR, PLCR ratios), but in any case, they will have to face the uncertainty of the future cash-flow. Because of the high risk of project financing, the credit-providers ask for several reports and statements, and for the sake of managing this risk they set up a reimbursement schedule as well (Mellichamp, 2016). Given the above, the downside of project financing is the strict documentation requirements that is compulsory both prior the start of the project and during its execution. Additionally, it is an expensive form of financing, combined with a strong control from the financiers.

Therefore, project financing heavily depends on the global financial sentiment. When they sense the precursors of the crises, the financiers cut back their lending activity greatly. For that reason, it can be stated that the sub-prime crisis and the Mediterranean crisis had a significant influence on this form of financing, especially from the side of the banks and the bond investors (Csiszárík-Kocsir, 2016), as it has been mentioned before.



Source: IJGlobal, 2017

**Figure 1: The global project financing volume based on the overall value and number of the transactions**

As the above diagram shows, the project financing transactions plummeted by the impact of every crisis, which can clearly be seen not only in the number of the transactions but in their values as well. The impact of the 2008 sub-prime crisis was felt on the global project financing market in 2009, a bit delayed, when the value dropped by 28% in comparison with 2008. However, at that time the market had not anticipated the decrease, since until 2008 the allocated amounts and the number of transactions had been steadily rising. In the case of the Mediterranean crisis the signs were already visible in 2011, because that's when the value



started decreasing. Following the stabilization of 2013, last year we could experience a decline again. This downturn of 2016 can be attributed to such macroeconomic uncertainties like the Brexit, and even the uncertainty due to the migrant crisis could probably have an effect on it, but both events would also be able to have grave repercussions on the market individually. The data of 2016 indicate that up till now the amount of project financing has not been able to reach the 2008 figures. The 2016 figure was only 82% of the one from 2008, but even the value of 2015 represented only 92% of it. The reason behind this is obvious: the liquidity that had characterized the markets before the sub-prime crisis and had basically devastated almost the whole world disappeared.

## **Research results and discussion**

### **1. Project financing in Hungary**

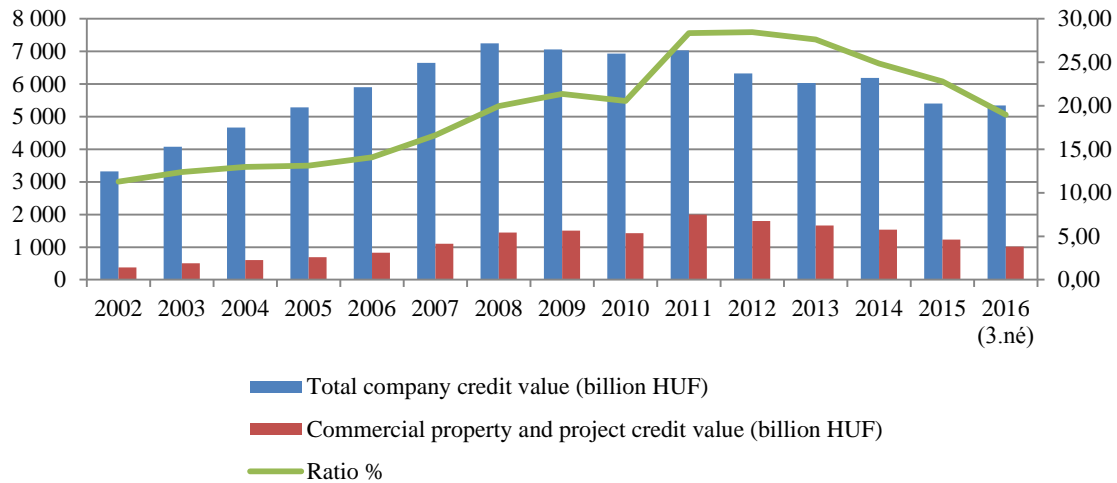
As it has been discussed earlier, project financing is a relatively new form of financing. It has been popular mostly in countries where the capital markets and the financial markets are developed, in parallel with the developed state of the financial culture. Quite a lot of actors are needed for the successfulness of the project financing (to highlight only the most important ones): financial, technical, legal and other advisors, lead arrangers of syndicated loans (MLA<sup>3</sup>), development finance institutions (DFI<sup>4</sup>), bond issuers. In the previous section I have already talked about the relationship between project financing and the crises. Narrowing it down to Europe, it can be established that the larger British, German and French banks were the market's main actors, who were notably involved in both crises, but they felt the effects of the Mediterranean crisis most of all. The Hungarian project financing market was not an exception either. Project financing and commercial property financing together constitute almost 95% of the structured financing transactions, given that buyout financing represent only a tiny fraction of these deals. Excessive borrowing had been specifically typical of Hungary prior the crisis of 2008, and the liberalization of the bank sector (Lentner – Zéman, 2016) had characterized every segment of the economy.

The large-scale foreign currency lending also made things worse, for it made the debtors more vulnerable due to the changing exchange rates (Lentner, 2016). Apart from the issues of excessive borrowing and denomination, the unhealthy structure of the loans created a huge problem too. This was the time when the volume of high-risk property and project loans soared in the corporate sector. In many of the cases the expected level of careful planning or preparation was missing from behind these loans, to which the attention is drawn by every relevant literature of project financing. Unfortunately, the Hungarian property and project financing turned the risk of inadequate preparation and planning into real failure when the crisis hit, since a large proportion of these loans were among the first to collapse, causing massive damages to the banks.

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<sup>3</sup> Mandated Lead Arranger

<sup>4</sup> Development Finance Institutions



Source: Hungarian National Bank, 2016

Figure 2: **Credit growth and the value of property and project loans in Hungary (end-of-year stock data)**

In light of the 2016 figures, if we compare the 2002 values to the Hungarian lending data then it can be stated that the crisis of 2008 occurred as a trend changer. In spite of the above introduced very fragile amount of credits, after 2008 in Hungary these outstanding amounts decreased only slightly, although a much larger decline could have been expected. However, the year 2011 made the deleveraging obvious. The data for the third quarter of 2016 reached only 74% of the 2008 figure and only 76% of the 2011 stock data. It is also clear that contrary to other countries hit by the crisis, in Hungary the market-based lending could not gain momentum at all or just incredibly slowly after the crises. As a result of the continuous contraction in lending and the lack of willingness to provide loans, the Funding for Growth Scheme (FGS) was launched in 2013, with the specific purpose of helping the SMEs as it was the least attractive sector in the eyes of the banks. Still, even with the lending under the FGS taken into consideration, deleveraging has not stopped due to the reimbursement of the previous debts.

Project lending shows a similar tendency as the total outstanding loans. Interestingly, in Hungary project lending has not come to a halt as much as the entire corporate lending, albeit there have been a massive downfall in this segment of lending everywhere on a global scale. While globally in 2009 the project loans represented barely more than three-fourth of the previous year's figure, Hungary managed to produce a growth. This can be explained by the refinancing and restructuring. Project loans peaked in 2011, when the global project loan market reached its second lowest point. This meant a 34% increase, in comparison with the numbers of 2008. The freefall did not happen suddenly because the banks providing the loans did not write the bad debts off and kept them in their books as long as it was possible. Afterwards the removal of the bad project loans from the banks' balance sheets started, parallel to the freezing of project lending. According to the latest statistics it can be established that the currently outstanding project loans are slightly more than half of the 2011 figure, remaining far below the stock data of 2008 as well.



## **2. Methodological background**

On the basis of the Hungarian project financing situational picture outlined above, I was also curious about what the opinion of the enterprises was about this type of financing. The research results introduced in the present study form an integral part of primary questionnaire surveys conducted between 2013 and 2015, and in 2016. Both researches took place in Hungary via pretested, standardized questionnaires<sup>5</sup>. In both researches the data was collected with the help of a complex questionnaire, covering the financing and investment activities of the enterprises. In the first round 413, while in the second round 592 questionnaires were entered into the sample. The research of 2016 is still ongoing, therefore the results introduced in this study are only partial results, reflecting the opinion of the 592 enterprises filling the form. The survey of the enterprises' detailed project activity has been added to the 2016 questionnaire, additional to the issue of project financing.

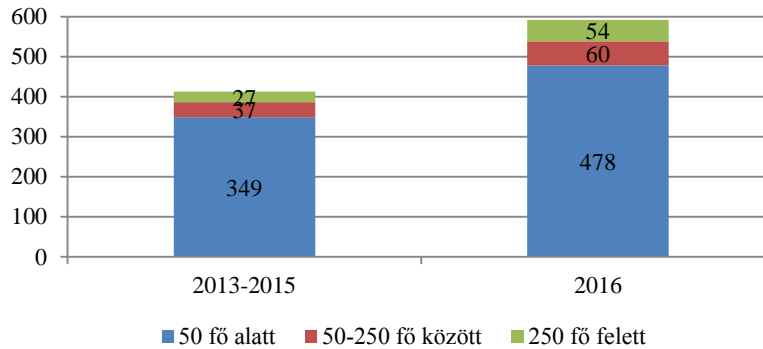
The basis of the study is the primary research conducted in 2016, which has been carried out through a pre-tested and standardized questionnaire<sup>6</sup> in Hungary. The research is still ongoing and the introduced results are only partial results, reflecting the opinion of 592 enterprises that have answered the questionnaire form. The questionnaire assessed the enterprises' point of view in three aspects: their financing, investment activity and project management. This essay is dealing with the evaluation of the results of the project part. The finalization of the questionnaire had been preceded by in-depth interviews, and then the questionnaire form was created by using the outcome of the qualitative research. The questionnaire contained only closed questions for the sake of the better assessment of the sample and the answers.

There was an earlier round of the examination between 2013 and 2015, prior to the present form of the questionnaire, where the issue was assessed in the same thematic areas but with fewer questions. The sample chiefly consists of SMEs because of their weight and economic dominance. The questionnaire was filled by the enterprises completely anonymously, and their identity has not been identified in any way. Due to the segmentation of the sample, the research required only the company form, the scope of activities, the domestic property rates, and the main balance sheet and income data (net sales revenues, earnings after taxes, balance sheet total). The results are not considered representative, but they provide for the possibility of conducting and establishing a representative research at a later time. The sample introduced above was assessed with the help of the SPSS 19.0 and MS Excel 2010 programmes. In the present study I introduce the results of the two researches based on the employment data of the responding enterprises. The composition of the sample is shown on the diagram below.

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<sup>5</sup> I hereby would like to thank for the help of the students of Óbuda University, who contributed to the spreading and filling of the questionnaire forms.

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Source: own research, 2013-2015, N = 413; 2016, N = 592

Figure 3: **The composition of the sample according to the number of employees**

### The results of the research

The respondent enterprises assessed the listed 14 statements about project financing by using a four-point Likert scale, where 1 represented complete disagreement and 4 meant full agreement. On top of that the respondents had an option to refuse to answer, if they did not have enough information to decide on the questions. The table below contains the percentage distribution of the answers, and also their means and variances. The information disclosed below applies to both researches.

Table 1

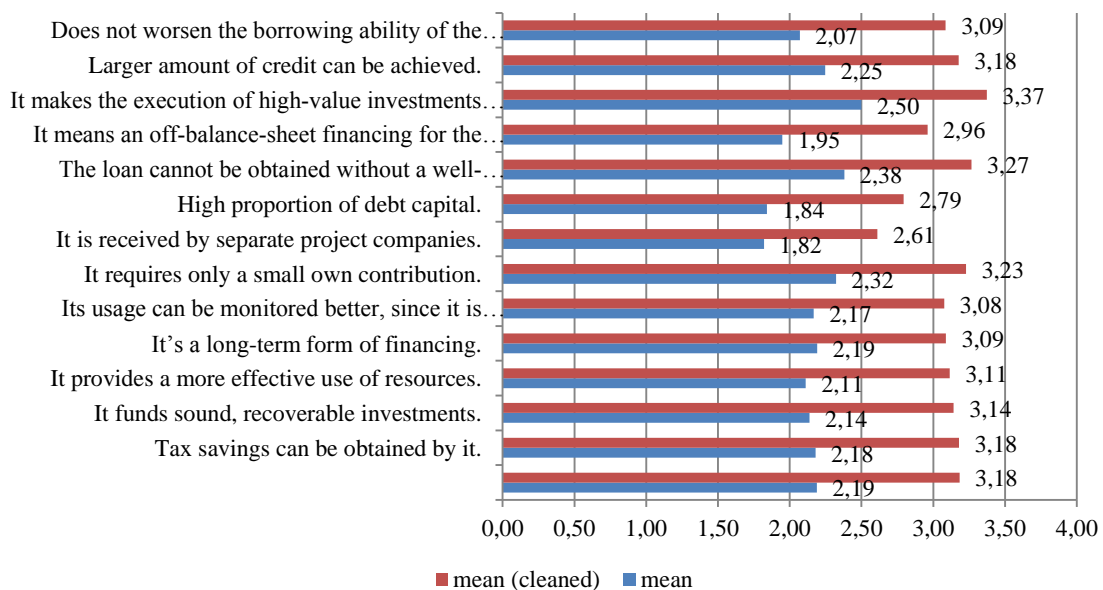
**The assessment of the answers with regard to project financing in the research between 2013 and 2015**

	0	1	2	3	4	mean	variance
<i>The previously signed contracts and the future cash-flow of the project constitute the main guarantee.</i>	31,2	0,7	7,5	39,0	21,5	2,19	2,48
<i>Tax savings can be obtained by it.</i>	31,5	1,9	9,7	31,0	25,9	2,18	2,60
<i>It funds sound, recoverable investments.</i>	32,0	2,9	11,4	26,9	26,9	2,14	2,64
<i>It provides a more effective use of resources.</i>	32,2	1,5	9,7	36,3	20,3	2,11	2,47
<i>It's a long-term form of financing.</i>	29,1	3,4	12,1	30,3	25,2	2,19	2,48
<i>Its usage can be monitored better, since it is received by a separate project company.</i>	29,5	3,6	9,4	35,4	22,0	2,17	2,43
<i>It requires only a small own contribution.</i>	28,1	1,2	8,7	34,4	27,6	2,32	2,49
<i>It is received by separate project companies.</i>	30,3	8,5	21,3	28,8	11,1	1,82	2,00
<i>High proportion of debt capital.</i>	34,1	3,6	20,6	27,4	14,3	1,84	2,23
<i>The loan cannot be obtained without a well-founded preparation.</i>	27,1	1,2	9,7	30,5	31,5	2,38	2,52
<i>It means an off-balance-sheet financing for the parent company.</i>	34,1	2,4	13,3	34,6	15,5	1,95	2,36
<i>It makes the execution of high-value investments possible.</i>	25,9	0,2	7,0	31,7	35,1	2,50	2,52
<i>Larger amount of credit can be achieved.</i>	29,3	1,0	10,4	34,4	24,9	2,25	2,47
<i>Does not worsen the borrowing ability of the parent company.</i>	32,9	3,1	9,2	33,4	21,3	2,07	2,54

Source: own research, 2013-2015, N = 413



According to the results it can be noted that the enterprises within the sample considered the highest achievable investment ratio to be the biggest advantage of project financing, with an average rating of 2.50. Apart from three characteristics, every statement was rated above 2, which means that there is no complete consensus between the respondents, and it becomes smaller as the rating gets closer to 2. The respondents put the importance of the preparation (2.38) and the small amount of own contribution (2.32) to the second and third places. In light of the above we can acknowledge that the enterprises of the sample gave very poor average ratings to the listed features, although they all belong to the essential characteristics of project financing. This can be explained by the fact that more than a quarter of the responding enterprises marked the answer “I don’t know” with reference to the statements. In case of such a large-scale refusal of expressing opinions, it is definitely worth to draw the conclusions on the basis of the cleaned data, because another good quarter of the enterprises in the sample rather chose 3 when assessing the statements.



Source: own research, 2013-2015, N = 413

Figure 4: **The assessment of the answers with regard to project financing in the research between 2013 and 2015, after taking out the “I don’t know” answers**

As the above figure shows, there is a clear improvement in respect of the filtered sample. Although the opinion of the relevant respondents indicates that the assessment order of the statements has not changed, with the exception of three statements (that didn’t even reach 2 as an average rating in the total sample) all the others were classified with an average rating higher than 3. It can be asserted that the enterprises that are familiar with project financing as a form of credit can assess its main features more or less correctly. However, the assessment of the statements also proves (every mean figure is below 3.5) that not all the enterprises have complete faith in project financing, the causes of which are the Hungarian enterprises’ hard feelings about loans, trust and confidence in banks, and sometimes their own experiences.





When segmenting the sample of 2013-2015 by the size of the enterprises, other priorities emerge among them. The smallest enterprises – the ones with less than 50 employees – produced the same order during the evaluations as the whole sample, since they constituted the vast majority of the sample. According to the medium-sized enterprises, the biggest advantage of this form of credit is the ability to finance high-value investments, but traceability and long-term vision is important to them as well (with the same mean), and the more effective use of resources as a feature received a high rating from them too. In the case of the largest enterprises it can be seen that almost all the respondents knew project financing as a form of credit, since there were hardly any enterprise with more than 250 employees that could not assess the statements. They claimed the biggest advantages to be that it does not worsen the borrowing ability of the parent company, it's a long-term form of financing and it requires only a small own contribution. In addition to these, the financing of high-value investments and the tax savings were rated high as well. Consequently, the largest enterprises are the ones that could form the most relevant and most accurate point of view concerning this option.

Author also examined the question during a primary research conducted in 2016. Author asked for the respondents' opinion about the same 14 statements with the help of the previously introduced Likert scale. Following the first round of the research, author would have expected the assessment of the respondents to become better in relation to project financing, attributed to the improvement of the global financial situation. Nearly ten years after the crisis when the financial markets calmed down somewhat, in Europe and even in the countries of the world, lending was initiated more and more frequently, which had a positive impact on the trends of project financing too. Project financing (as it was mentioned earlier) is a financing method heavily influenced by the crises. On the other hand, by 2016 the crisis events that had a major effect on the financial markets were already over. When analysing the situation of Hungary, with knowledge of the formerly shown outstanding project loans it can be seen that after 2011 both the amount of credits and the outstanding project loans have been continuously decreasing. In light of this it is hardly surprising that, contrary to the global situation, the assessment of the certain characteristics of project financing by the Hungarian enterprises turned out to be rather worse than better, as the below table shows.

Table 2

**Assessment of the answers regarding project financing in the research of 2016**

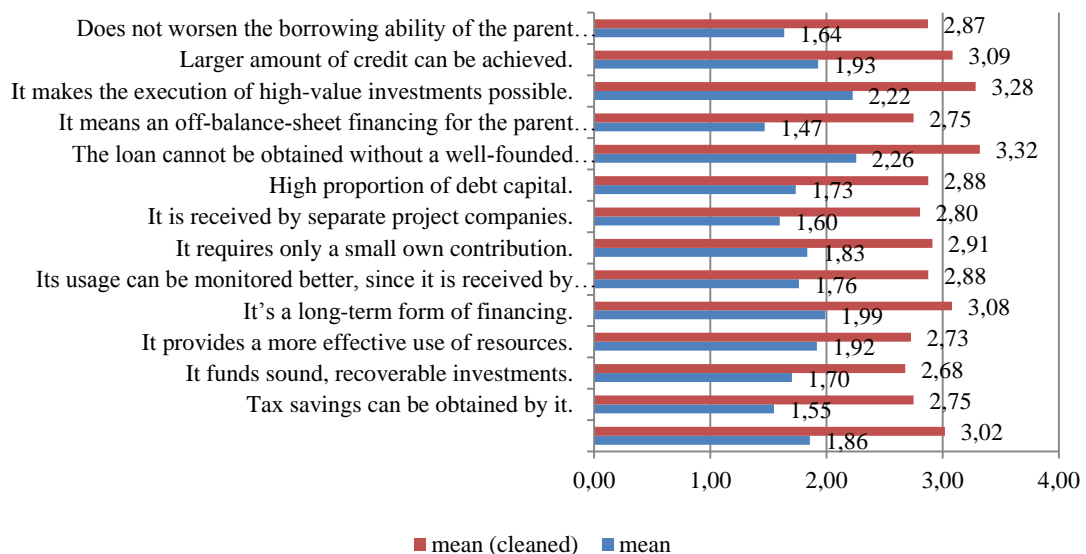
	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>mean</i>	<i>variance</i>
<i>The previously signed contracts and the future cash-flow of the project constitute the main guarantee.</i>	38,5	1,5	13,5	28,7	17,7	1,86	2,54
<i>Tax savings can be obtained by it.</i>	43,8	4,1	18,1	22,0	12,2	1,55	2,30
<i>It funds sound, recoverable investments.</i>	36,5	8,4	18,1	22,5	14,5	1,70	2,26
<i>It provides a more effective use of resources.</i>	36,5	1,2	12,3	34,1	15,9	1,92	2,44
<i>It's a long-term form of financing.</i>	35,5	3,9	11,0	25,7	24,0	1,99	2,68
<i>Its usage can be monitored better, since it is received by a separate project company.</i>	38,7	3,0	16,2	27,4	14,7	1,76	2,39
<i>It requires only a small own contribution.</i>	37,0	3,5	16,2	25,5	17,7	1,83	2,46
<i>It is received by separate project companies.</i>	43,1	5,7	15,4	20,1	15,7	1,60	2,45
<i>High proportion of debt capital.</i>	39,7	4,2	13,7	27,7	14,7	1,73	2,43
<i>The loan cannot be obtained without a well-founded</i>	32,1	2,2	8,1	23,3	34,3	2,26	2,85



<i>preparation.</i>							
<i>It means an off-balance-sheet financing for the parent company.</i>	46,6	3,2	17,4	22,3	10,5	1,47	2,26
<i>It makes the execution of high-value investments possible.</i>	32,3	1,7	9,0	25,5	31,6	2,22	2,78
<i>Larger amount of credit can be achieved.</i>	37,5	1,7	12,3	27,4	21,1	1,93	2,63
<i>Does not worsen the borrowing ability of the parent company.</i>	43,1	3,9	14,4	23,8	14,9	1,64	2,47

Source: own research, 2016, N = 592

Based on this table, a larger proportion of the enterprises participating in the sample chose not to express their opinions in the matter than during the first round. The percentage was around 30-40%, as opposed to the previous 25-30%. For that reason the total sample mean declined further as well for certain statements, making most of them to be below 2. Since the average rating deteriorated too due to the high percentage of enterprises not voicing their opinions, once again it is worth to draw the conclusions on the basis of the filtered sample means, illustrated by the diagram below.



Source: own research, 2016, N = 592

**Figure 5: Assessment of the answers regarding project financing in the research of 2016, after taking out the “I don’t know” answers**

With the exception of a few statements, the average ratings of the 2016 research are smaller than the ones measured earlier. The respondents deemed the significance of a well-founded preparation the biggest advantage of project financing, with an average rating of 3.32, which was higher than the rating previously attributed to it (3.27). The ability to fund high-value investments was also rated high, although this statement slipped down to the second place from its former first position, and moreover, its assessed value was weakened as well (3.28 instead of 3.37). The third most important factor was the available large amount of credit, which had not



belonged to the strongest advantages before. It can be seen from the evaluation of the results that only 4 out of the 14 statements received a higher rating during the 2016 research: being a long-term form, the existence of the separate project companies, the high leverage and the relevance of the well-founded preparation.

## Conclusions

In view of the above it can be stated that project financing as a special form of debt financing has a strategic importance from the aspect of the national economies. This form of financing is capable of funding several high-value investments in a way that the owner of the project would only have to make a minimum proportion of the necessary resources ready. Project financing is extremely sensitive to the changes in world economy due to its riskiness, and therefore it is a great indicator of any kind of crisis. In Hungary, project financing – along with foreign currency lending – used to be one of the riskiest activities of the banks. This is why subsequent to the sub-prime and Mediterranean crises the problems immediately began to surface on this field, hence the amount of project loans significantly decreased too after 2011. In parallel, the opinion of the enterprises changed as well regarding this form of credit, as the research results show. While in the first round the respondents rather agreed with the statements assessing the features of project financing, in 2016 they gave the statements much lower ratings. The percentage of enterprises providing opinions shrank too.

There are numerous reasons for this. The enterprises received more information and obtained more experience about project financing, especially about the projects that had failed. They got to learn the pitfalls, so they were able to see the risks better as well. At the same time the banks restrained their lending activities, which they haven't changed back yet, and as a consequence the market-based lending is still struggling in Hungary years after the crises. The Funding for Growth Scheme did not offer solutions either to project lending, since it targeted SMEs, whereas project financing is rather a field for the larger enterprises. In my opinion, however, it is worth dealing with this type of credit and it is imperative to promote and introduce it to the economic actors, because the larger investments that could effectively contribute to the economic growth and to the creation of new workplaces can only be carried out with the help of such financing instruments.

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