

# Eurasia

## CERA Consulting & Advisory

# Independent review of a CIS region project for financing support



## Issue

- Our client sought an independent technical, operational, and financial validation of its Future Growth Project / Wellhead Pressure Management Project to support issuance of the financing certificate in a context of cost escalation, schedule slippage, and elevated geopolitical and macroeconomic risk.
- Financial lenders and partners also needed clear assurance on project readiness, cost-to-go and execution risks, long-term production sustainability, and the robustness of the financial model under downside scenarios before proceeding with full project financing.



## Our Solution

- CERA Consulting conducted a comprehensive independent review of both existing operations and the Project, which covered project scope, execution status, schedule and costs, underpinned by site visits, data-room analysis, and management interviews.
- In parallel, we reviewed and stress-tested the Project financial model, validating key assumptions (oil prices, production, CAPEX, OPEX) and running structured downside sensitivities (prices, CAPEX overruns, schedule delays, OPEX escalation, breakeven analysis) to support lender and partner assurance.



## Impact

- Our report confirmed the strategic fit of the Project in sustaining the client's production plateau, adding significant incremental crude capacity and extending field life.
- We assessed the reasonableness of revised cost estimates and contingency levels against industry norms, while noting that residual risks are primarily concentrated in construction and start-up execution.
- The Project demonstrated financial resilience, with robust debt service coverage ratios across a range of stress cases, supporting lender confidence and enabling successful financing certification.

## Illustrative examples of deliverables

