



STUDY PROGRAMME

EUROPEAN ECONOMIC STUDIES

ACADEMIC YEAR

2025 - 2026

SEMESTER

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COURSE TITLE

SUSTAINABLE INFRASTRUCTURE ECONOMICS & FINANCE (PART II)

COURSE PROFESSORS

H. GOLDSMITH; S. HYZYK & P-E. NOEL

COURSE ASSISTANT

DMYTRO KAZAKOV

NATURE OF COURSE (COMPULSORY, ELECTIVE)

COMPACT SEMINAR

LANGUAGE OF INSTRUCTION

ENGLISH

ECTS CREDITS

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1. COURSE OBJECTIVE

The objective of the course is to explore and gain confidence in addressing the issues and complexities of decision making around infrastructure policy and project delivery through a series of in-depth, real-world case studies.

2. LEARNING OUTCOMES

At the end of this course, the student will be able to:

- Apply theoretical concepts of environmental, economic and financial sustainability and risk to real-world projects and programmes;
- Explain the different project selection and design approaches by applying appropriate sustainability and resilience criteria, including an appreciation of the associated risks in different sectors;
- Identify critical issues and risks arising in major infrastructure projects and programmes from the perspective of different actors (users, promoters, investors, regulators, government);
- Understand infrastructure project policy choices from the perspective of different economic actors;
- Critically assess different policy options for infrastructure delivery and how to resolve policy challenges as they arise;



The learning outcomes for this course tie in with the following learning outcomes for the European Economic Studies programme:

- Describe, explain and illustrate the normative assumptions, implications and limitations of business theory;
- Use their knowledge of business theory to define corporate strategy and assess corporate structures;
- Be autonomous in their preparation and review of materials for the courses as well as in their completion of assignments bearing different requirements in terms of methodology, workload and evaluation of the final work;
- Work together in groups to solve problems, share tasks, prepare assignments, go through case studies and make presentations;
- Think innovatively and provide constructive analytical commentary as well as potential recommendations on the evolution of the EU and its possible future development.

3. COURSE CONTENTS

Module Title	Date	Lecturers
1. Private financed cross border case study (Eurotunnel/Fixed links)	13.04.26 14:00-18:00	Hugh GOLDSMITH
2. Just Transition case study (Coal regions)	14.04.26 09:00-12:00	Sebastian HYZYK
3. Delivering sustainable energy case study (Offshore wind)	14.04.26 13:00-16:00	Pierre-Emmanuel NOEL

4. TEACHING METHOD(S)

Contact hours: 10h.

Method: Teaching will involve a case-based learning approach, with students working in small groups to explore a range of infrastructure projects from different perspectives. The course will be taught as a series of interactive case study seminars with students organized as small groups to address decisions faced by infrastructure companies and policy makers during the development of projects. Students are expected to do the pre-reading and watch any online material, which they should be ready to discuss in class, where active participation is expected. The course assumes prior attendance on the Sustainable Infrastructure Economics and Finance Part I, where students will gain a more theoretical understanding of EU infrastructure policy to be applied in practice during Part II.

5. COURSE MATERIAL

Lecture notes (PPT presentations) will be distributed or made available online before each session. There is no single textbook for this course. Below is a list of required background readings (other material may be indicated online):



Session 1

- Global Infrastructure Hub (2020). The Channel Tunnel: Case Study. In Connectivity Across Borders – Case Studies. Global Infrastructure Hub, Sydney. Available online at: https://cdn.gihub.org/umbraco/media/4828/the-channel-tunnel_case-study_pdf_updated-141022.pdf
- Goldsmith, H., & Boeuf, P. (2019). Digging beneath the iron triangle: The Chunnel with 2020 hindsight. Journal of Mega Infrastructure & Sustainable Development, 1(1), 79–93. <https://www.tandfonline.com/doi/pdf/10.1080/24724718.2019.1597407>
- Vickerman, R. (2018). Wider economic impacts: what evidence from 20 years of the Channel Tunnel?. Revue d'histoire des chemins de fer, (48-49), 439-461. <https://journals.openedition.org/rhcf/pdf/3228>

Session 2

- Kiyar, D., Schulze-Steinen, M., & Hermwille, L. (2024). Case Study Synthesis Report: Carbon Intensive Regions in Transition (CINTRAN). Wuppertal Institute / Coal Transitions. <https://cloud.fossilexit.net/s/fY2dk7fzbaggeLk>
- International Labour Organisation (2015). Guidelines for a just transition towards environmentally sustainable economies and societies for all, ILO, Switzerland. https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@ed_emp/@emp_ent/documents/publication/wcms_432859.pdf
- Carley, S., & Konisky, D. M. (2020). The justice and equity implications of the clean energy transition. Nature Energy, 5(8), 569-577. https://ecology.iww.org/PDF/misc/Carley.2020_Energy-Justice-Lit-Review.pdf

Session 3

- MUFG EMEA. (2026). Project Beatrice – Project Funding Case Study. <https://www.mufgemea.com/case-studies/project-beatrice/>
- Just Transition Commission Scotland. (2025). Beatrice Offshore Windfarm Case Study. <https://www.justtransition.scot/case-study/beatrice-offshore-windfarm/>
- UK Government. (2023). Investment Trends and Financing Structures for Offshore Wind (See Box 1: Beatrice Wind Farm and context for UK offshore wind market). https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1075097/CfD_evaluation_phase_1_scoping_phase_-_Investment_trends.pdf

6. EVALUATION

A **certificate of attendance** will be issued to those students who will attend a compact seminar, provided:

- Full attendance
- Passes a **10-question quiz** testing his/her knowledge acquired during this lecture
 - An online multiple choices test (80% of the grade) at the end of the last course session – 15 minutes to answer 10 questions.
 - Participation in the seminar (20% of the mark)
 - The weighted average of the two assessment elements must be equal to or greater than 50% for the seminar to be considered validated by the student



7. FURTHER SPECIFICATIONS

In this course, the use of generative artificial intelligence (genAI) is strictly prohibited at all stages of the work process on the in-class oral presentations. According to art. 38 of the Study Regulations, prohibited use means that *“all tasks related to an assignment, from planning, conceptualisation to research and writing, must be completed without any support of genAI.”*

Failure to respect these rules will be considered academic misconduct and be sanctioned in line with the Study Regulations (Section 4.4.). The use of AI-powered tools for grammar checking or reference management is permitted.

Throughout the whole duration of the exam, all the mobile phones and other electronic devices (except the laptop which you take the exam on) need to be put in silent mode and be kept in your bag. If you want to take and upload pictures to the exam, e.g. graphs, please raise your hand and wait for an explicit authorisation of a supervisor. Any other unauthorised usage and/or possession of phones and/or other electronic devices throughout the entire duration of the exam (inside or outside of a classroom) will be considered as (attempted) cheating and lead to a mark of 0 (under Art. 30b of the Study Regulations).

For the detailed rules on the (digital written) examinations at the College of Europe, please refer to the provisions of the Study Regulations and *Dispositions particulières*. Students are responsible to have read and complied with the applicable rules.