

Subject card

Subject name and code	Organization and Financing of Investments in Offshore Sectors, PG_00171510						
Field of study	Economics						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2026/2027		
Education level	Master's studies		Subject group		Obligatory subject group in the field of study Specialty subject group		
Mode of study	full-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		Polish		
Semester of study	3		ECTS credits		2.0		
Learning profile	academic		Assessment form		credit		
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Ernest Czernański				
	Teachers		mgr inż. Tomasz Laskowicz				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	15.0	0.0	0.0	0.0	15
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	15		10.0		25.0	50

Subject objectives	The aim of the course is to present students with two areas of investment that are carried out in the offshore sectors: organisational issues related to the investment process and financing issues. The first area covers not only the mandatory stages and elements of investment preparation and implementation required by numerous legal regulations, but also good practices used by offshore developers. Students will gain knowledge about the scope of investments, the organisational and legal forms of the entities undertaking them, as well as all the key activities that need to be carried out as part of the proper preparation of an offshore investment and its subsequent implementation. This primarily concerns the selection of the team preparing the investment (representativeness of industries and fields as well as professional specialisation), determining the legal status of a given investment, market conditions together with an analysis of indicators characterising a given sector, staging the investment according to the given industry, determining the necessary components of the design, executive and financial documentation required for this type of investment, and strategic cost estimation. Each of these elements will be supported by best practices drawn from international and domestic experience, to the extent that they are reliable. Students will learn the specifics of investment terminology, the elements necessary in the investment organisation process and the principles to be followed when planning offshore investments. As a result, students will be able to properly analyse the objectives of a given investment in the offshore sectors, select the appropriate tools and team necessary to prepare and implement it in real conditions, as well as plan the stages, activities and responsibilities of individual participants in the entire process so as to achieve the desired effect in the end. In this way, they will be able to determine the structure of the investment process and characterise its components. The knowledge gained will allow them to properly define the functions and objectives of the investment process and characterise its components, right up to the investment decision. Next, it will provide tools for assessing the compliance of specific objectives with the assumptions and possibilities of the given conditions that were adopted for analysis. Students will also learn about the services that should be ordered as part of the preparatory work in order to supplement the knowledge necessary to make a key decision (environmental, geotechnical, hydrological studies, etc.). All investments, including those in offshore installations at sea, are subject to specific regulations and must be carried out in accordance with the law. It is therefore essential to properly define the objectives of the investment, then situate it within specific conditions and select the tools to be used by the team preparing it. Offshore investments usually require significant financial outlays for their implementation and maintenance. For this reason, it is essential to know the sources of financing for such projects. Students will learn about possible long-term sources of capital for offshore investments, especially in the area of blue finance and green finance. Students will learn about the methods of obtaining and the principles of green and blue bonds and loans, as well as other long-term financial instruments dedicated to sustainable projects. The broad range of specialist knowledge provided in the course is reflected in the selection of the team of lecturers, which includes not only staff from the Faculty of Economics (dealing with the development of offshore markets and investment financing, including green finance and blue finance, as well as investment risk analysis), but also practitioners from the offshore oil & gas and offshore wind energy sectors, including the main developer of offshore wind farms - Energa - Orlen Group.
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Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONMU2_K02] is aware of the level of his/her knowledge in the field of economics; understands the need to extend and update this knowledge throughout his/her life	The student is aware of their level of knowledge in the field of maritime economy, understands the need to deepen and update this knowledge throughout their life in accordance with the characteristics of individual offshore maritime segments.	[SK4] test/exam - oral or written
	[EKONMU2_K01] recognises the importance of knowledge in the field of economics in the process of identifying and solving economic problems and of consulting experts when having difficulties in solving them independently	The student recognises the importance of knowledge in the field of offshore investments in the process of identifying and solving problems related to the organisation of investments and seeking the opinions of experts in the offshore maritime sectors in the event of difficulties in solving them independently	[SK4] test/exam - oral or written
	[EKONMU2_U02] can use acquired knowledge to describe and analyse the causes and course of economic and social processes and phenomena, and can formulate his/her own opinions and critically select data and analysis methods based on the achievements of economic and social sciences	The student is able to use their knowledge to describe and analyse the causes and course of processes and phenomena in the organisation of offshore projects.	[SU4] test/exam - oral or written
	[EKONMU2_U06] can practically apply various forms and range of acquired knowledge in economics, finance and management, supplementing it with an independent critical analysis of its efficiency and usefulness	The student has the ability to apply in practice various forms and scope of acquired knowledge in the field of organisation and financing of offshore wind projects.	[SU4] test/exam - oral or written
	[EKONMU2_U14] can appropriately identify priorities and plan and organise tasks related to their implementation, as well as monitor and assess progress	The student is able to set priorities appropriately, plan and organise tasks related to their implementation, as well as monitor and evaluate progress.	[SU4] test/exam - oral or written
	[EKONMU2_W02] has an in-depth knowledge of various types of existing economic entities and organisations as well as an extended knowledge of public institutions	The student has in-depth knowledge of various types of existing entities and organisations investing in offshore maritime sectors and expanded knowledge of public institutions in the offshore maritime market.	[SW4] test/exam - oral or written
	[EKONMU2_W07] has an in-depth knowledge of economic and financial principles governing the functioning and management of economic entities and organisations, as well as of systems of legal, organisational, professional, moral and ethical norms and rules organising public structures and institutions, both in the national and international spheres	Students will gain in-depth knowledge of the economic and financial principles of the functioning and management of investments in offshore maritime sectors, as well as the legal, organisational, professional, moral and ethical standards and rules governing public structures and institutions, both nationally and internationally, relating to offshore maritime sectors.	[SW4] test/exam - oral or written
Subject contents	1. Organisation of investment processes models and principles of preparation 2. Assessment of the investor's situation legal and economic conditions 3. Identification of elements of the investment plan 4. Investment phasing and outsourcing 5. Technical and economic analysis of the investment 6. Sources of financing for offshore investments 7. Risk assessment and methods of minimising it		
Prerequisites and co-requisites	Knowledge of microeconomics, finance and economic analysis. Proficiency in MS Excel. Ability to search Internet resources, analyse legal acts and case studies.		

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	The evaluation will be based on the project completed by the student. The evaluation will take into account the following elements: 1. Completeness of the project 2. Appropriate justification for the project 3. Correctness of market analyses 4. Correctness of calculations 5. Appropriate selection of sources 6. Language of the project	51.0%	100.0%

Recommended reading	Basic literature	1. P. Borkowski, Metody obiektywizacji oceny ryzyka w inwestycjach infrastrukturalnych w transporcie, Wyd. UG, Gdańsk 2013. 2. E. Czermański, A. Oniszczyk-Jastrzębek, B. Pawłowska, Polityka morska Unii Europejskiej w zakresie zrównoważonego rozwoju, Wyd. UG, Gdańsk 2021. 3. E. Czermański, G.T. Cirella, Energy transition in maritime transport: solutions and costs; [w:] Human settlements: urbanization, smart sector development, and future outlook, pod red. G.T. Cirella, Advances in 21st Century Human Settlements, Springer, Singapore 2022. 4. E. Czermański, Polish maritime economy - current condition and future development perspectives; [w:] Smart, sustainable and inclusive growth, pod red. Ch. True i B. Jelińskiego, Wyd. UG, Gdańsk 2018. 5. R. Pastusiak, Ocena efektywności inwestycji, Wydanie IV, Wyd. CeDeWu, Warszawa 2018. 6. T. Łukaszewski, Ocena efektywności inwestycji wiatrowych metodą opcji, Wyd. Naukowe Uniwersytetu Szczecińskiego, Szczecin 2020. 7. Morskie farmy wiatrowe, Publikacja nr 130/P, Polski Rejestr Statków, Gdańsk 2021 8. M. Dicorato, G. Forte, M. Pisani, M. Trovato, Guidelines for assessment of investment cost for offshore wind generation, Renewable Energy, Vol. 36, Issue 8, 08/2011. 9. G. Rubio-Domingo, P. Linares, The future investment costs of offshore wind: An estimation based on auctions results, Renewable 10. and Sustainable Energy Reviews, Vol. 148, 2021. 11. E. Rosenauer, Investment costs of offshore wind turbines, Report No. CSS14-27, Center for Sustainable Systems, University of Michigan, USA 2014. 12. H. Diaz, G. Soares, Review of the current status, technology and future trends of offshore wind farms, Ocean Engineering, Vol. 209, 2020, nr 107381. 13. Y. Liang, Y. Ma, H. Wang, A. Mesgahi, B. Jeong, P. Zhou, Levelised cost of energy analysis for offshore wind farms - A case study of the New York State development, Ocean Engineering, Vol. 239, 2021, nr 109923. 14. M. Migliorelli, P. Dessertine (edit.), The Rise of Green Finance in Europe. Opportunities and Challenges for Issuers, Investors and Marketplaces, Palgrave Macmillan, Switzerland 2019. 15. International Finance Corporation, Guidelines for Blue Finance, Washington 2021. 16. Ustawa prawo energetyczne z 10.04.1997r. z późn. zm., Dz.U. 1997.54.348 17. Ustawa w wspieraniu wytwarzania energii elektrycznej w morskich farmach wiatrowych z 17.12.2020r., Dz.U.2021.234.
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	Supplementary literature	15. International Finance Corporation, Guidelines for Blue Finance, Washington 2021. 16. Ustawa prawo energetyczne z 10.04.1997r. z późn. zm., Dz.U. 1997.54.348 17. Ustawa w wspieraniu wytwarzania energii elektrycznej w morskich farmach wiatrowych z 17.12.2020r., Dz.U.2021.234.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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