

Strategic Financial Leadership in Multinational Capital Projects: Cost Optimization and Value Creation in Global Energy and Infrastructure Investments

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Abstract

The study focuses on examining the features of strategic financial leadership as a key mechanism for managing transnational capital-intensive projects in the energy and infrastructure sectors. The relevance of the topic is driven by the deepening global shortfall of infrastructure investment and the persistent tendency of budget overruns in megaprojects, which necessitates a rethinking of the traditional role of the financial function. The scientific novelty consists of the development of an integrated framework model (ISFL Framework) that unites cost optimization, risk management, and value creation through financial management tools. The paper conceptualizes the key roles of financial executives as strategic actors and systematizes advanced approaches to financial modeling and capital configuration. Particular emphasis is placed on interaction with international financial institutions and compliance with Environmental, Social, and Governance (ESG) standards. The study aims to demonstrate that proactive strategic financial leadership is a determining factor in the success of megaprojects rather than an auxiliary function. The methodological basis includes a systematic review of the scholarly literature, case studies, and comparative analysis drawing on publications from the Scopus/WoS databases, reports of leading consulting companies, and data from international organizations. The conclusion formulates findings on the critical significance of strategic financial leadership and proposes a practice-oriented model for its implementation. The materials of the article are addressed to chief financial officers, project managers, investors, and researchers in the field of project finance.

Keywords: strategic financial leadership, capital-intensive projects, megaprojects, cost optimization, value creation, risk management, project finance, global energy, infrastructure investment, financial management.

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1. Introduction

The data indicate that traditional, predominantly accounting- and control-oriented financial management practices are inadequate in a context of high volatility, geopolitical uncertainty, and increasingly complex

financial architectures. As a result, the remit of the financial leader is evolving from an operational executor to a strategic architect of project success, and strategic financial leadership is becoming a defining condition for the viability and profitability of multi-billion-dollar

investments (Dwomor & Mensah, 2024; Deloitte Insights, 2025).

The aim of the study is to demonstrate that strategic financial leadership, extending beyond routine operational tasks, is an important factor in the simultaneous optimization of costs and the formation of long-term value in multinational capital-intensive projects.

To achieve this aim, the following **objectives** are set:

- 1) To formulate and systematize the strategic functions of financial leaders in capital-intensive industries that distinguish them from traditional financial roles.
- 2) To analyze key mechanisms for reducing costs and risks — financial modeling, treasury management, capital structuring — using evidence from real projects.
- 3) To assess the contribution of financial management and cross-border structuring to shareholder value accretion through engagement with international financial institutions and adherence to ESG standards.

The scientific novelty lies in proposing an integrated model of strategic financial leadership (ISFL), which combines three interrelated blocks: proactive risk management, dynamic capital optimization, and value creation through compliance-oriented financial management. Unlike studies that focus on individual components (for example, solely on risk management or deal structuring), the proposed model serves as a holistic decision-making framework for the financial leader.

The author hypothesizes that applying an integrated approach to financial leadership, rather than a set of disparate tactical tools, makes it possible not only to minimize cost overruns but also to significantly enhance the resilience and investment attractiveness of a project in the long term, transforming the financial function into the core of value creation.

2. Materials and methods

This study has a conceptual-analytical focus and relies on a systematic reading of the corpus of contemporary academic literature and recognized industry reviews. The empirical component is formed by datasets from reports of the largest consulting firms and international financial and economic institutions, as well as publications in peer-reviewed journals indexed in Scopus and Web of Science.

Dwomor & Mensah (2024) demonstrated that the impact of ESG disclosures on firm outcomes operates through

the cost of capital (WACC): high-quality disclosures are associated with cheaper capital and, partially, with better financial performance; the effect is heterogeneous across industries and forms of disclosure.

Deloitte Insights (2025) described a practice package for on time and on budget: a programmatic approach to portfolios, digital twins, and AI in early planning, one-stop permit windows, transparent progress dashboards, and reallocation of risks between the government and the private partner to reduce financing costs.

Amayo et al. (2023) based on the GE case justified a standardized stage-gate, a centralized project management factory, and unified value delivery metrics were justified to reduce transaction costs and improve execution predictability across jurisdictions.

Ashkanani and Franzoi (2022) described the features of a system map of megaprojects (governance, EPC/OEM/operator interfaces, stakeholder management); chronic cost overruns are explained by agency conflicts and supply chain fragmentation; modular management systems and early alignment of incentives are proposed.

Chukwuma-Eke et al. (2022) proposed a conceptual framework for integrating CAPEX/OPEX: scenario evaluation of NPV/IRR taking into account FX/commodity risks, covenant stress tests, rebaselining of the budget at EPC milestones, and alignment of financing schedules with the supply curve.

Saxena et al. (2021) demonstrated a roadmap for sustainable banking: green and sustainability-linked instruments, climate stress tests in credit risk, and accounting for the cost of resilience in covenants and the pricing of project loans.

Gardner and Henry (2023) described the features of macro-reframing for infrastructure selection: a two-barrier efficiency test (the social return must exceed the alternative return of both poor and rich economies); the role of institutions is emphasized in explaining the gap, not as a shortage of money but as the quality of projects.

Fredson et al. (2023) proposed a shift from risk shifting to joint risk management: KPI contracts on availability/capacity factor, early risk registers by work packages, advanced procurement, commodity and FX hedging; effectiveness of pain/gain share with a transparent downtime price.

Ajuwon et al. (2023) described an AI-supported model for due diligence and portfolio optimization that accounts for politico-regulatory factors: graph-based scoring, NLP analysis of documents, and multiobjective utility functions including stakeholder value.

Lobunets et al. (2024) proposed a practicum of transnational project finance: multicurrency cash pools, transfer pricing, synchronization of financing tranches with delivery windows, and a focus on reducing the cost of risk through coordination of global flows.

To confirm the statistical data reflected in the article, multiple reports were used (ADB, 2010; Infrastructure Outlook, 2017; McKinsey & Company, 2015, 2023; World Cement, 2012).

In addition to published sources, the analysis incorporates three case studies from the author's professional experience, used illustratively to connect theory with practice. These include: a major capital project by Holcim in Azerbaijan (a €300+ million cement plant modernization); an operational redesign project for EXPRO in the United Kingdom; and treasury and compliance management in African oilfield services operations (Nigeria, Angola, Cameroon). Project documentation and internal financial data from these cases were reviewed (e.g., capital structure breakdowns, loan term sheets, treasury risk reports) to extract evidence of how capital structuring decisions and financial governance measures were applied in real-world scenarios. These cases are presented in the 'Results' section to exemplify practical strategies.

Despite the extensive development of specific issues, a methodological gap persists in the scholarly field: cost optimization, risk management, and compliance are more often interpreted as disconnected functions. There is no holistic integrative framework that shows the system-forming role of the strategic financial leader who consolidates these areas into a single value-creation contour.

The present article remedies this problem. The methodological toolkit includes comparative analysis, which makes it possible to compare traditional and strategic approaches to financial management; systems analysis to identify and evaluate the interrelations among financial instruments and their cumulative influence on the final performance indicators of the project; the case study method (case study) to illustrate the theoretical propositions based on the

provided practical material; theoretical synthesis, based on which the author's integrated model of strategic financial leadership is constructed.

3. Results

Financial leaders in energy and infrastructure projects operate far beyond the traditional perimeter of accounting. They serve as strategic leaders who determine the direction of capital allocation, negotiate with global financial institutions, and design risk management systems in a turbulent environment. The critical importance of their role is supported by empirical evidence. A 2022 McKinsey study covering more than 500 projects valued at 100 million dollars and above (62% of which were megaprojects with budgets exceeding \$ 1 billion) identified systemic issues in delivery. On average, cost overruns amounted to 79% of the initial budget, while schedule slippage reached 52% compared with the original budget. These figures not only indicate execution challenges but also point to fundamental errors in cost and schedule estimation at the project approval stage, underscoring the irreplaceable role of financial leadership in setting realistic parameters amid long payback horizons, geopolitical uncertainty, and multilevel financial architectures (McKinsey & Company, 2023).

In this logic, financial leaders act as custodians of capital efficiency (gatekeepers of capital efficiency), ensuring that scarce resources are directed to projects that create sustainable shareholder value. Their day-to-day practice includes negotiating multi-currency financing, hedging commodity and currency risks, and engaging with sovereign wealth funds and development banks. An instructive empirical example from the author's practical experience is the implementation of the Holcim mega-cement plant project in Azerbaijan, where the role of the finance function extended beyond reporting to include organizing fundraising from independent financial institutions (IFIs), including the International Finance Corporation (IFC) and the European Investment Bank (EIB), ensuring compliance, and supporting the project under government supervision.

Cost optimization in megaprojects is an integrated process that combines capital structuring, life-cycle cost analysis, and a calibrated balance of operational efficiency with environmental and regulatory requirements. The reduction of aggregate risk relies on advanced financial modeling (NPV, IRR, scenario, and sensitivity analysis), treasury control (hedging currency

and interest rate risks), and the formation of liquidity buffers (Ajuwon et al., 2023).

Financial executives rely on dynamic financial models to evaluate project horizons of 20–25 years, embedding demand amplitude, currency volatility, and politico-regulatory uncertainty into the calculations. The techniques applied include:

- cost scenario modeling illustrated by the example of a two-campus configuration at EXPRO (United Kingdom), where quantification demonstrated impressive cumulative savings over a quarter of a century;
- asset divestment strategies while maintaining cash-flow neutrality, which secures solvency during capital reallocation;
- derivative-based hedging structures to insulate against oil price volatility.

Further of interest is the Holcim project in Azerbaijan: participation in structuring the financing made it possible to maintain cost neutrality while simultaneously complying with IFC/EIB requirements. Under conditions where 98% of megaprojects experience cost overruns of more than 30%, and 77% are delayed by at least 40%. Based on the data presented by McKinsey & Company (2015), it can be asserted that the implementation of strict financial controls is capable of reducing the total life-cycle cost by 30%, that is, by an amount comparable to the typical level of overrun.

Management in multinational initiatives entails aligning financing with the standards of international financial institutions (IFC, EBRD, World Bank), with anti-corruption regimes (OECD, FCPA), and with ESG requirements. Cross-border structuring typically includes tax optimization, the use of Special Purpose Vehicles (SPVs) across multiple jurisdictions, and coordination of parameters with regulators.

Financial leadership in international initiatives is expressed primarily in the design of a resilient institutional governance architecture that opens access to comparatively inexpensive resources of development banks and export credit agencies (ECAs). Consistent engagement with international financial institutions (IFIs) — as demonstrated by the Holcim case — acts as a trigger for the removal of barriers to cross-border funding and for enhancing the sponsors' credit profile. In emerging markets, a professionally structured treasury

function proves to be a critically important complementary link: in African oilfield services companies (Nigeria, Angola), its implementation-maintained liquidity control and operational resilience under currency restrictions and sanctions pressure (Chukwuma-Eke et al., 2022; Lobunets et al., 2024).

The economic return of the specified approach is quantitatively confirmed. The author's practical experience has confirmed that the use of debt instruments supported by export credit agencies (ECAs) reduces the weighted average cost of capital (WACC) by 1–2 percentage points, resulting in annual savings of approximately millions of dollars. The simultaneous building of full-fledged compliance systems strengthens the confidence of regulators and investors; although the effects here are predominantly intangible, they materialize in an increase in project value through expansion of the pool of available capital, reduction of regulatory uncertainty, and lower transaction costs.

The empirical base imparts both internal validity and external applicability to the conclusions. Cross-jurisdictional observations show that the resilience of financial decisions in environments of high institutional volatility is determined primarily by the quality of the governance architecture, and not only by the cost of attracted capital.

In Azerbaijan, Holcim's €300–325 million modernization of the Garadagh cement plant represents a strategic non-oil industrial investment, contributing to import substitution in cement and aligning with Azerbaijan's economic diversification policy (ADB, 2010; World Cement, 2012). Financial leadership — through active engagement with IFIs and proper risk allocation — secured, accelerating project delivery and anchoring its macroeconomic effect.

In the United Kingdom, the EXPRO dual-campus initiative, approved by the board of directors, clearly demonstrated that the finance function is capable not merely of accompanying but also of initiating strategic changes to the operating model. The finance leadership acted as the architects of an evidence-based position: they compared capital and operating expenditures, accounted for regulatory and logistical risks, and conducted scenario analysis, shifting the discussion from the realm of intuition to a reproducible methodology.

In African countries — Nigeria, Angola, and Cameroon — well-organized treasury and compliance procedures

ensured continuity of operations amid high regulatory turbulence and strict currency controls. Here, financial leadership manifested itself in timely hedging and balancing of currency positions, diversification of payment channels, predictive working capital management, and institutionalization of Know Your Customer/Anti-Money Laundering (KYC/AML) practices, which kept the risk profile within acceptable limits and prevented cascading failures.

Taken together, the cases considered are consistent with the findings of the University of Oxford: the absence of strong financial leadership correlates with the failure of infrastructure initiatives. Consequently, a strategically oriented finance function — combining access to concessional financing, treasury discipline, and compliance — is a key predictor of success for complex projects in heterogeneous institutional environments.

4. Discussion

The results of the analysis indicate that the outcomes of megaprojects with high capital intensity and transnational scope are determined not only by the level of engineering solutions and the maturity of the operating model, but equally by the quality of strategic financial leadership. In practice, finance functions often operate in silos: risk management, capital structure optimization, and compliance assurance are treated as standalone domains, which undermines decision coherence and increases project sensitivity to external shocks. In response, the author proposes an Integrated Strategic Financial Leadership (ISFL) model that is not a toolkit but a holistic managerial doctrine, in which the financial leader acts as a systems integrator of three interrelated directions (see Fig. 1).

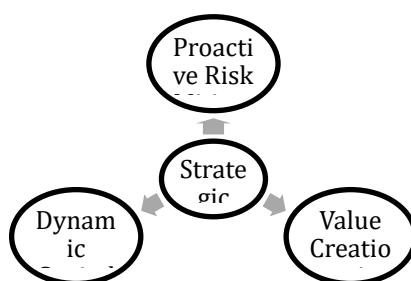


Fig.1. Integrated Model of Strategic Financial Leadership (ISFL Framework) (Amayo, Owulade,

& Isi, 2023; Chukwuma-Eke et al., 2022; Saxena et al., 2021).

The first direction, dynamic capital and cost management, fundamentally goes beyond static budgeting and linear plans. In ISFL, it is built on continuous reappraisal of the initiative portfolio based on scenario analysis, real options models, and full life-cycle cost estimation. This ensures well-grounded resource allocation and decisions on reinvestment, divestment of non-core assets, and liability restructuring in alignment with market volatility and the enterprise's strategic intent.

The second direction, proactive risk management, shifts the focus from ex post response to anticipatory identification and hedging of financial, operational, and geopolitical threats. Within ISFL, this is achieved through a combination of derivative strategies, deliberate contractual structuring, insurance solutions, and the maintenance of liquidity buffers. As a result, the project's resilience to exogenous shocks increases, and the likelihood of cascade risk propagation across the entire investment program decreases.

The third direction, value creation through governance and compliance, views regulatory conformity not as a cost but as a long-term source of competitive advantage. Consistent adherence to high standards of corporate governance, ESG requirements, and anti-corruption norms expands access to cheaper and longer-term financing from multilateral institutions and institutional investors, while simultaneously reducing regulatory risks and strengthening the project's reputational capital (Gardner & Henry, 2023; Fredson et al., 2023).

ISFL synergy manifests in the mutual reinforcement of these contours. High-quality governance and compliance reduce the risk profile, which lowers the cost of capital and expands the decision space for its optimal configuration; dynamic reallocation of capital disciplines resources for risk management and the deployment of advanced managerial practices; proactive risk management increases the reliability of input assumptions for valuation and management accounting. The conceptual differences between the traditional siloed approach and the integrated ISFL approach are summarized in Table 1.

Table 1. Comparative analysis of traditional and strategic financial management

| Criterion | Traditional financial management | Strategic financial leadership (ISFL) |
|---------------------|---|---|
| Primary focus | Cost control, accounting, and reporting | Value creation, capital efficiency, and sustainability |
| Approach to risk | Reactive, identification, and reporting | Proactive, preventive hedging, scenario planning |
| Key metrics | Budget vs. Actual, EBITDA | NPV, IRR, Life cycle cost (LCC), WACC, ESG ratings |
| Time horizon | Short-term (quarter, year) | Long-term (entire project life cycle, 20–30 years) |
| Role in the project | Support function (back office) | Strategic partner, integrator |
| Interaction | Internal, reporting-focused | External and internal (MFIs, investors, regulators, management board) |

(Ashkanani & Franzoi, 2022; Gardner & Henry, 2023; Fredson et al., 2023).

The practical implementation of ISFL redefines the finance function: from a cost center, it becomes a value-creation center, moving from a servicing unit to a strategic driver that shapes the resilience and investment attractiveness of megaprojects across the entire horizon of their life cycle. The proposed ISFL model is a conceptual framework that requires subsequent empirical validation on an expanded sample of projects and in various institutional contexts. At the same time, it consolidates leading practices and sets out a holistic

vision of the role of the financial leader in capital-intensive multinational initiatives, which in our view constitutes a substantive contribution to the contemporary literature on strategic finance and corporate governance.

The following Table 2 presents the advantages, limitations, and future trends of strategic financial leadership in capital-intensive international energy and infrastructure projects.

Table 2. Advantages, limitations, and future trends of strategic financial leadership in capital-intensive international energy and infrastructure projects

| Aspect | Advantages (what it provides) | Limitations/vulnerabilities | Future trends |
|---|--|--|--|
| Integrated ISFL model (dynamic capital, proactive risk, value-through-compliance) | Elimination of silos; synchronization of cost optimization and value creation; increased investment attractiveness | Requires cultural transformation and functional alignment; shortage of skills and data | Standardization of ISFL as a core CFO practice; transition to end-to-end value management across the entire life cycle |
| Dynamic capital management (portfolio, real options, LCC) | More accurate resource allocation; flexibility to reinvest/divest; resilience to volatility | Model complexity; risk of incorrect assumptions | Broad adoption of real options and continuous portfolio re-evaluation; digital twins for Capital Expenditure/Operating Expenses (CAPEX/OPEX) |

| | | | |
|--|--|---|---|
| Financial modeling (NPV, IRR, scenarios, sensitivity) | Identification of the cost of risk over a 20–30-year horizon; preparation for shocks | High sensitivity to assumptions; labor-intensive updating | Widespread use of probabilistic methods (Monte Carlo), integration with real-time operational data |
| Treasury and liquidity (FX/IR hedging, buffers) | Protection of cash flows; resilience under currency controls | Cost of hedges, counterparty and basis risks, in EM — regulatory barriers | Centralization (in-house bank), automated risk dashboards, and a liquidity framework at the program level |
| Engagement with IFIs/ECAs (IFC, EBRD, World Bank, ECAs) | Access to long and cheap funding; reduction of WACC by 1–2 p.p.; improvement of the credit profile | Lengthy processes, strict compliance requirements | Blended finance, guarantees/political risk insurance, and sustainability-linked instruments as the new normal |
| Governance & Compliance (ESG, OECD/FCPA, IFC CG Methodology) | Social license, broadening of the investor base, and reduction of transaction costs | Costs of reporting and verification; shortage of high-quality ESG data | Mandatory disclosures and ESG covenants; compliance as a source of valuation premium |
| Capital structuring (SPV, cross-jurisdictional, tax) | Ring-fencing of risks; tax efficiency; flexibility of financing | Increased regulatory oversight (BEPS, substance); risk of reputational loss | Transparent, substance-heavy structures; impact of the global minimum tax on SPV configuration |
| Life-cycle cost optimization (LCC) | Reduction of TCO by up to ~30% with disciplined control and planning | Requires cross-functional coordination and high-quality data | Outcome-based contracts, LCC dashboards, embedded value KPIs in Engineering, Procurement, and Construction/Operations and Maintenance (EPC/O&M) contracts |
| Commodity risk management (oil/gas, derivatives) | Stabilization of margins and debt service | Basis risk, margin requirements | Integration of commodity, FX, and rate hedges into a single basket mandate of the treasury |
| The role of the CFO as strategic architect | Initiation of operating model changes; steward of capital efficiency | Skills gap between accounting and strategic roles; constrained mandate | CFOs with project finance/ESG background; management of the investor and regulator ecosystem |
| Operating in EM (Nigeria, Angola, Cameroon) | Continuity of operations under currency controls and sanctions pressure | High institutional volatility; compliance risk | Diversification of payment channels, multi-bank networks, and strengthening of KYC/AML practices |
| Holcim example (Azerbaijan) | >€300 million mobilized via IFIs; compliance and value neutrality | Tight oversight by the state/IFIs; significant reporting requirements | Replication of the approach: IFI-aligned architectures for industrial megaprojects |
| EXPRO example (United Kingdom, two-campus configuration) | Savings of £ million over 25 years; finance as a | Resistance to change; risk of underestimating | Broad use of quantitative cases for change in site restructuring |

| | driver of operating model design | CAPEX↔OPEX trade-offs | |
|------------------------------------|--|---|---|
| Metrics and management horizon | Shift of focus from EBITDA to FCF/ROIC – WACC (or EVA)/NPV/IRR/WACC, LCC, ESG ratings | Conflict of short-term KPIs with long-term value | Embedding the cost of risk and ESG into KPIs and executive compensation |
| Macrorisk and investment shortfall | Clear case for ISFL: financing gap of ~\$15 trillion by 2040; 64% of megaprojects go over budget | External shocks (politics, regulation, supply chains) | Growth of PPPs, green/sustainable bonds, and guarantees; closer public-private partnerships |

(Amayo et al., 2023; Saxena et al., 2021; Lobunets et al., 2024; Infrastructure outlook, 2017; ADB, 2010; World Cement, 2012).

Consequently, ISFL eliminates methodological fragmentation in the interpretation of financial leadership and demonstrates that the integration of capital management, risk management, and compliance into a single strategic system is not merely a best practice but a necessary condition for the sustainable success of modern megaprojects.

5. Conclusion

In the course of the study, the stated objective has been achieved: it has been demonstrated that strategic financial leadership is a critical determinant of cost optimization and long-term value creation in multinational capital-intensive projects.

The main conclusions are as follows:

The role of the financial leader has undergone a qualitative transformation—from an accounting and control function to that of a full-fledged strategic partner. In the context of megaprojects, the financial leader designs the financing architecture, conducts key negotiations with international investors, and ensures discipline in the use of capital; these propositions are substantiated by the analytical examination of the functional remit and the practical cases considered.

Effective mechanisms for cost and risk management are anticipatory and adaptive in nature. The use of advanced financial models, scenario analysis, and long-term planning tools makes it possible not to react *ex post* but to anticipate and smooth potential threats, sustaining project resilience to external shocks.

Financial management and compliance should be construed not as costs but as sources of value creation. Adherence to high international standards, including ESG, directly lowers the cost of capital, strengthens

investor trust, and secures the project's social license to operate, which is decisive over the long horizon.

The author's hypothesis regarding the primacy of an integrated approach to financial leadership over a set of disparate instruments received empirical confirmation in the proposed Integrated Strategic Financial Leadership Framework (ISFL). By integrating dynamic capital management, proactive risk management, and value creation through compliance, this construct establishes the scientific novelty of the study and can serve as an applied guidepost for financial leaders in capital-intensive industries.

Consequently, amid mounting complexity and risk in global energy and infrastructure projects, strategic financial leadership ceases to be optional and becomes a foundational condition for their viability and success.

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Figure

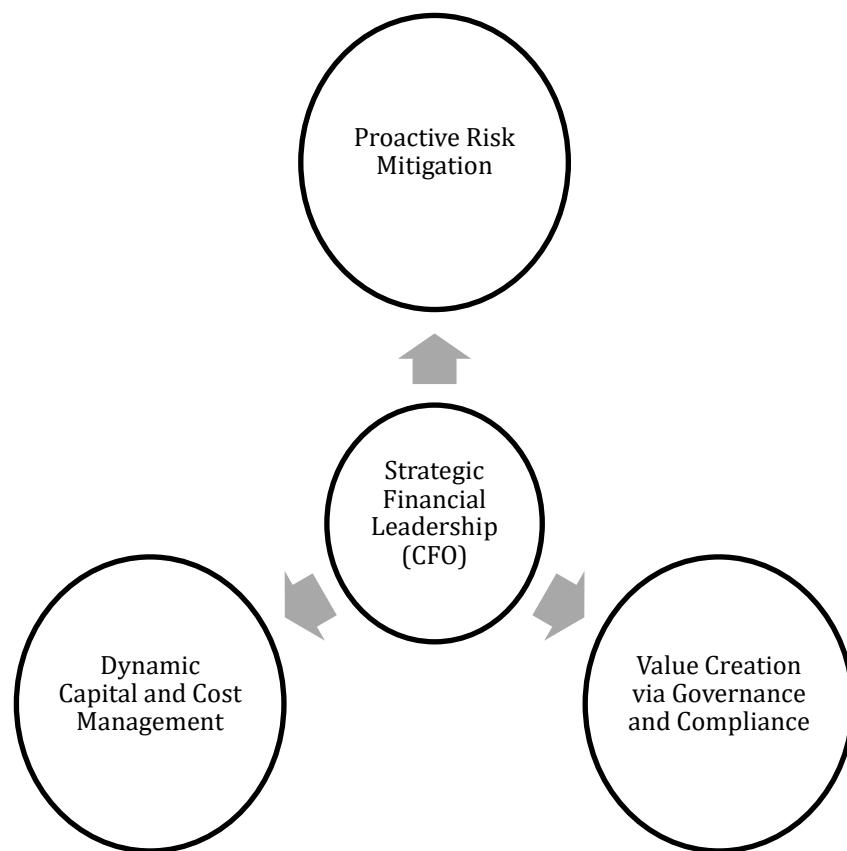


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