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Project finance in the U.S. and other markets necessarily rests on contract relationships. For many projects, the chief source of repayment of debt and return to equity are contracts to purchase project output at specific prices over an extended term. In the U.S. and elsewhere, project contracts have come under fire by utilities seeking to lower power costs.

Articles by Paul Kaleta and Adam Wenner et al. address this issue from opposing sides of U.S. independent power contracts.

In addition, Robert Laurie provides a case study on a recent Colombian power project financing. Next, Jonathan Bram and Cathy O'Connor provide another study on refinancing U.S. project debt; and John Buehler, Thomas Murley, and Barry Neal write on a key future component in the capital supply for projects — pension funds.

James Hass and Christopher Bender summarize basic issues facing emerging markets projects looking to wider financial markets after the Mexican crisis. Laura Kuffler and Rich Siderman review credit criteria for telecommunications projects, and, to conclude, Peter Rigby discusses analysis of technical risk in projects.

The Journal of Project Finance continues to welcome submissions from authors on topics related to project finance. Topics of particular interest to our audience include: 1) sources of capital — private and public; 2) private financing for public projects; 3) federal and local-level policies; 4) project risk mitigation and risk-related insurance; and 5) safety, environmental, and technology factors.

We encourage authors of good papers in these areas to submit them for publication to *The Journal of Project Finance.*

Thank you.

William H. Chew
Editor-in-Chief