



Q3 2019  
**Infrastructure  
and Project  
Finance  
League Table  
Report**



# INFRASTRUCTURE *LEAGUE TABLES*



Download the data

# Infrastructure finance – steady does it

Q3 2019 has proved to be a fairly stable quarter for global infrastructure finance logging continued growth in successive quarters and showing steady, if not stellar, performance.

On a global basis and across all sectors tracked by *IJGlobal* a little more than \$240 billion of deals closed – though more data is yet to come in – showing improvement on previous quarters, but a considerable notch below the corresponding quarter for 2018.

If there is one clear take-away from this quarter, it is that a small cadre of market leaders—lending and advisory—are separating themselves from the herd to lead the market.

Japanese lenders dominate the MLA tables with MUFG leading SMBC by a small margin ahead of France's BNP Paribas. These three banks stand apart from the crowd having each closed more than \$9 billion of deals in the first nine months of 2019.

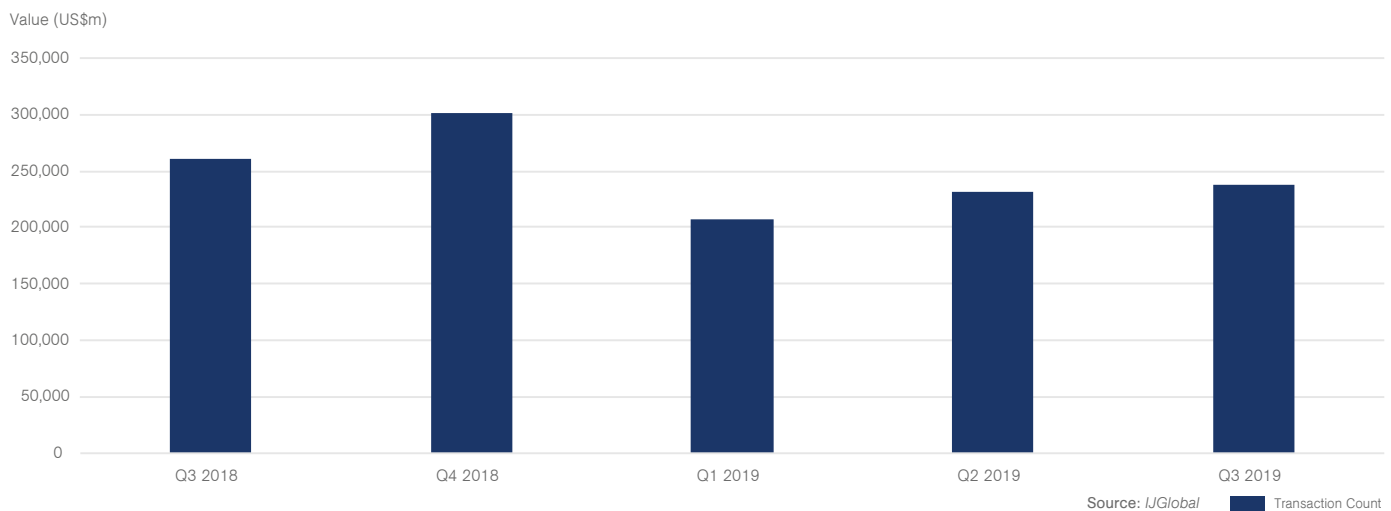
This theme also played out in the bonds sector with JP Morgan taking a comfortable lead for the first three quarters, closing more than \$8 billion in deals than second- and third-placed Citigroup and Barclays.

In financial advisory, Morgan Stanley tops the table with \$23.8 billion, ahead of Lazard on \$20.9 billion. Meanwhile Allen & Overy cornered the market for legal with \$64.1 billion, ahead of Linklaters on \$50.7 billion. Lummus and Mott MacDonald lead for technical advisory, having each closed more than \$13 billion of transactions.

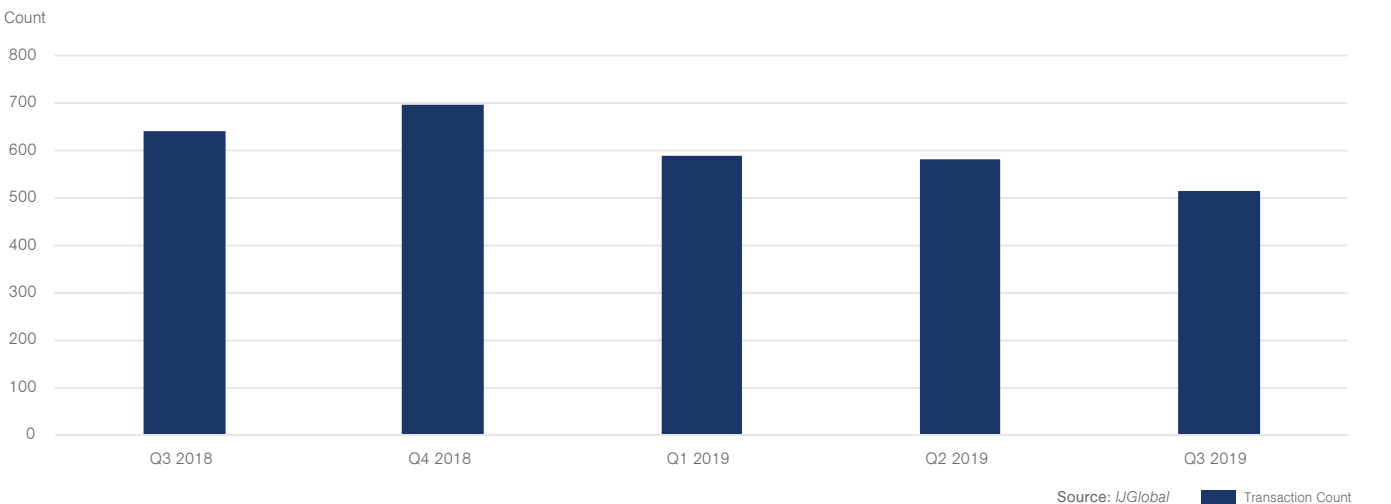
Across the infrastructure and energy sectors, water was the least impressive having slumped in each successive quarter across the last four. This dynamic reflects deal cycle rather than a market trend and will see a significant uptick in the coming years.

Oil and gas remains significant in the bigger picture infrastructure finance category with this quarter witnessing a huge step up in the amount of bonds being deployed.

## GLOBAL INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019

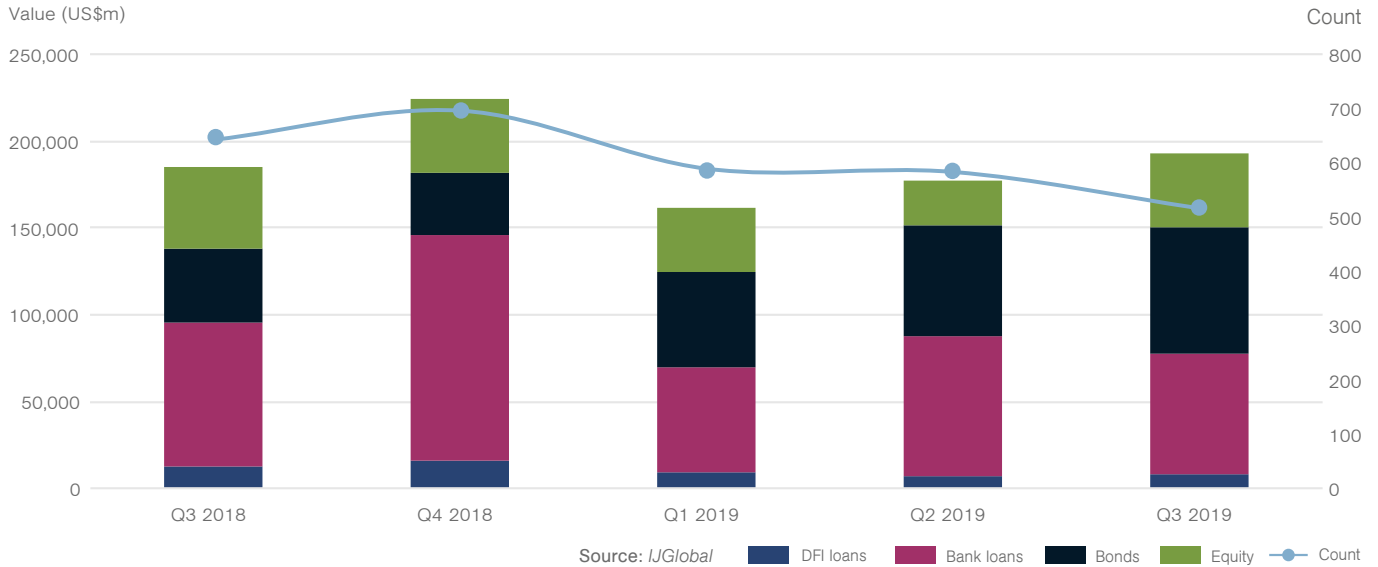


## GLOBAL INFRASTRUCTURE FINANCE BY NUMBER OF TRANSACTIONS Q3 2018 - Q3 2019

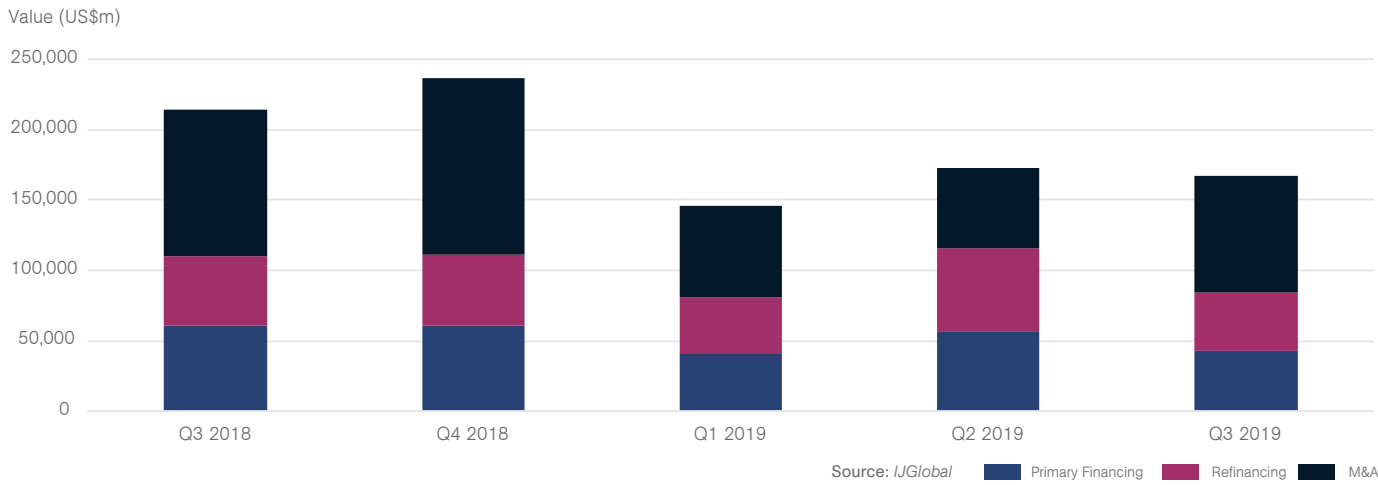




### GLOBAL INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019



### GLOBAL INFRASTRUCTURE FINANCE VALUE BY FINANCING PURPOSE Q3 2018 - Q3 2019



### GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS Q1-Q3 2019

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of Anadarko Petroleum	North America	Oil & Gas	38,000	08/08/2019
2	Saudi Aramco Additional Facility	MENA	Oil & Gas	12,000	15/04/2019
3	Privatisation of 90% in Transportadora Asociada de Gas (TAG)	Latin America	Oil & Gas	8,298	14/06/2019
4	Pemex Refinancing	Latin America	Oil & Gas	8,000	27/06/2019
5	Acquisition of SCANA	North America	Power	7,900	02/01/2019
6	Calcasieu Pass LNG	North America	Oil & Gas	7,797	18/08/2019
7	ExxonMobil Bond Facility	North America	Oil & Gas	7,000	16/08/2019
8	Sitra Refinery Expansion	MENA	Oil & Gas	6,620	08/05/2019
9	Emirates Global Aluminium Refinancing	MENA	Mining	6,500	27/01/2019
10	North Marmara Motorway (257KM) PPP Refinancing	Europe	Transport	4,435	19/09/2019

# Global Infrastructure Finance

## Q1-Q3 2019

Project, corporate and non-commercial finance

### MLAs - DEAL COUNT

Rank		Company	Deal count	
2019	2018		2019	2018
1	2	ING	98	126
2	2	SMBC	88	126
3	1	MUFG	86	128
4	5	Santander	84	101
5	4	BNP Paribas	82	102
6	5	Societe Generale	79	101
7	7	Credit Agricole	76	81
8	9	Natixis	70	58
9	8	Mizuho	44	65
10	10	NAB	40	50
11	30	Rabobank	30	26
12	30	Banco Sabadell	29	26
=	22	JP Morgan	29	31
=	28	Bank of America	29	27
=	10	HSBC	29	50
=	28	NordLB	29	27
=	30	Bank of China	29	26
=	26	Key Bank	29	29
=	20	Intesa Sanpaolo	29	32
20	12	Citigroup	28	49

### MLAs - VALUE

Rank		Company	Value (USDm)	
2019	2018		2019	2018
1	1	MUFG	9,542	15,112
2	2	SMBC	9,521	12,500
3	5	BNP Paribas	9,364	8,551
4	9	Credit Agricole	7,835	6,928
5	3	ING	7,825	10,918
6	7	Santander	7,567	8,013
7	8	Societe Generale	7,431	7,871
8	12	Natixis	7,215	5,291
9	4	Mizuho	6,908	9,289
10	6	JP Morgan	5,614	8,349
11	24	Bank of China	4,227	2,953
12	10	Citigroup	3,844	6,862
13	14	Bank of America	3,811	4,054
14	11	HSBC	3,310	6,054
15	15	Standard Chartered	3,134	3,905
16	18	BBVA	2,883	3,409
17	25	RBC	2,858	2,806
18	42	Credit Suisse	2,669	1,532
19	22	Scotiabank	2,563	3,126
20	19	ICBC	2,485	3,338

### BOND ARRANGERS - DEAL COUNT

Rank		Company	Deal count	
2019	2018		2019	2018
1	1	JP Morgan	93	75
2	3	RBC	71	59
3	2	Citigroup	65	69
4	7	Barclays	59	47
5	5	MUFG	57	53
6	5	Bank of America	52	53
7	8	Mizuho	51	38
8	4	SMBC	47	54
9	18	Goldman Sachs	44	27
10	16	Morgan Stanley	40	29
11	12	Credit Agricole	35	34
=	17	TD Bank	35	28
13	15	Scotiabank	33	30
=	10	Wells Fargo	33	36
=	10	BNP Paribas	33	36
16	13	Credit Suisse	32	32
17	18	Santander	30	27
=	8	HSBC	30	38
19	28	Bank of Montreal	25	14
20	22	Deutsche Bank	20	22

### BOND ARRANGERS - VALUE

Rank		Company	Value (USDm)	
2019	2018		2019	2018
1	1	JP Morgan	19,738	13,094
2	2	Citigroup	11,652	13,084
3	6	Barclays	11,276	6,915
4	7	RBC	9,952	5,983
5	18	Morgan Stanley	9,663	2,870
6	3	Bank of America	8,646	8,390
7	10	Mizuho	8,536	4,819
8	5	MUFG	7,990	6,926
9	11	Goldman Sachs	7,545	4,563
10	4	SMBC	6,245	7,578
11	9	HSBC	5,923	5,365
12	21	TD Bank	5,063	2,377
13	13	Credit Agricole	4,956	3,945
14	15	Credit Suisse	4,548	3,611
15	12	Wells Fargo	4,344	4,015
16	8	BNP Paribas	4,196	5,839
17	20	Scotiabank	4,175	2,736
18	17	Deutsche Bank	2,946	3,304
19	14	Santander	2,598	3,699
20	37	Bank of Montreal	2,381	652



Download the data

## DFIs - DEAL COUNT

Rank	Company		Deal count	
	2019	2018	2019	2018
1	1	EIB	17	21
2	10	EBRD	16	8
3	18	Development Bank of Japan	14	4
4	2	IFC	13	17
5	4	Banco do Nordeste	12	12
6	7	ADB	11	9
7	4	KfW	10	12
=	10	KDB	10	8
=	3	EDC	10	16
10	18	BNDES	8	4
=	13	OPIC	8	7
12	7	FMO	7	9
13	10	Bancomext	6	8
=	7	Inter-American Development Bank	6	9
=	N/A	Green Climate Fund Board	6	N/A
16	23	CAF	5	3
17	13	AfDB	4	7
=	28	World Bank	4	2
=	18	Proparco	4	4
=	28	FDN	4	2

## DFIs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	5	JICA	2,227	2,704
2	23	BNDES	2,121	442
3	6	ADB	1,799	1,985
4	4	JBIC	1,797	3,004
5	3	EIB	1,604	3,543
6	7	IFC	1,320	1,832
7	25	OPIC	1,075	391
8	8	EDC	1,044	1,735
9	22	EBRD	1,020	486
10	11	Development Bank of Japan	993	911
11	59	New Development Bank	931	34
12	30	AIIB	770	239
13	12	Banco do Nordeste	737	829
14	20	Inter-American Development Bank	719	531
15	19	KDB	697	554
16	10	Korea Eximbank	600	1,058
17	13	KfW	526	802
18	35	FDN	384	186
19	9	AfDB	287	1,063
20	21	World Bank	253	506

## LEGAL ADVISERS - DEAL COUNT

Rank	Company		Deal count	
	2019	2018	2019	2018
1	3	Norton Rose Fulbright	85	81
2	40	Hunton Andrews Kurth	68	11
3	1	Clifford Chance	65	101
4	2	Allen & Overy	56	98
5	5	Latham & Watkins	54	60
6	7	Milbank	51	51
7	8	Watson Farley & Williams	48	44
8	4	Linklaters	47	76
9	6	White & Case	39	55
10	11	Simpson Thacher	38	36
11	15	Shearman & Sterling	34	30
12	9	DLA Piper	29	41
=	13	Ashurst	29	34
14	10	Herbert Smith Freehills	28	39
15	22	Morgan Lewis	27	21
16	24	Winston & Strawn	26	18
17	16	Orrick	25	25
18	12	Allens	22	35
=	42	PPU	22	10
20	42	Cescon Barrieu	19	10

## LEGAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	2	Allen & Overy	64,135	56,034
2	3	Linklaters	50,554	47,624
3	7	Latham & Watkins	48,331	34,292
4	1	Clifford Chance	44,926	71,496
5	32	Hunton Andrews Kurth	43,261	6,897
6	5	White & Case	39,311	41,293
7	4	Norton Rose Fulbright	31,763	44,837
8	12	Simpson Thacher	29,144	17,184
9	6	Milbank	28,245	37,825
10	9	Shearman & Sterling	28,028	24,537
11	14	Mayer Brown	18,486	15,148
12	18	Skadden	16,991	10,354
13	8	Ashurst	15,915	26,580
14	42	Morgan Lewis	15,086	5,122
15	114	Cescon Barrieu	14,704	1,459
16	10	Herbert Smith Freehills	13,626	19,591
17	11	Allens	13,230	18,768
18	43	Hogan Lovells	13,164	5,077
19	34	Cleary Gottlieb	11,478	6,462
20	96	Jones Day	11,326	2,154



Download the data

## FINANCIAL ADVISERS - DEAL COUNT

Rank 2019	2018	Company	Deal count	
			2019	2018
1	4	Santander	28	27
2	1	EY	24	49
3	3	KPMG	19	28
4	6	RBC	18	20
5	18	Deloitte	17	7
6	14	JP Morgan	16	8
=	2	Macquarie	16	44
8	5	PwC	14	23
=	9	SMBC	14	10
10	27	HSBC	11	4
11	14	Astris Finance	9	8
12	18	Rothschild	8	7
=	11	MUFG	8	9
14	30	Goldman Sachs	7	3
15	27	Elgar Middleton	6	4
=	8	Morgan Stanley	6	12
17	30	Citigroup	5	3
=	38	Bank of Montreal	5	2
=	11	BNP Paribas	5	9
=	61	TD Bank	5	1

## FINANCIAL ADVISERS - VALUE

Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	5	Morgan Stanley	23,775	18,473
2	18	Lazard	20,940	4,834
3	10	Santander	19,889	9,271
4	4	EY	19,791	19,736
5	15	HSBC	18,049	6,620
6	8	SMBC	17,170	10,909
7	11	JP Morgan	15,617	7,723
8	6	BNP Paribas	14,508	15,825
9	2	Macquarie	14,293	20,609
10	3	KPMG	14,047	20,587
11	20	Deloitte	11,469	4,678
12	26	Citigroup	10,723	3,364
13	1	RBC	10,471	21,259
14	21	Rothschild	7,917	4,271
15	14	MUFG	7,523	7,278
16	12	PwC	7,403	7,691
17	9	Bank of America	6,484	10,262
18	7	Societe Generale	6,080	13,802
19	27	Goldman Sachs	5,698	3,259
20	57	TD Bank	5,123	714

## TECHNICAL ADVISERS - DEAL COUNT

Rank 2019	2018	Company	Deal count	
			2019	2018
1	1	Mott MacDonald	21	43
2	2	Leidos	17	28
3	7	DNV GL	16	9
4	11	WSP Group	8	6
5	17	Fichtner	7	3
=	7	RINA Group	7	9
7	3	Arup	6	16
=	23	Everoze	6	2
=	10	Wood Group	6	7
10	6	BTY Group	5	10
=	9	Lummus Consultants International	5	8
=	14	Worley	5	4
=	17	Altermia	5	3
14	35	Protos	3	1
=	35	Stantec	3	1
=	35	Sargent & Lundy	3	1
=	23	Jacobs	3	2
=	23	Garrigues	3	2
=	N/A	Natural Power	3	N/A
=	14	Infrata	3	4

## TECHNICAL ADVISERS - VALUE

Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	3	Lummus	13,777	9,733
2	1	Mott MacDonald	13,328	24,104
3	14	Wood Group	9,744	3,794
4	2	Leidos	9,318	11,202
5	13	Worley	8,987	3,887
6	56	Jacobs	7,572	325
7	N/A	Nexant	6,905	N/A
8	68	Sargent & Lundy	6,686	121
9	N/A	Enerji Merkezi	4,899	N/A
10	4	Arup	4,773	8,069
11	19	DNV GL	4,252	2,290
12	6	Steer	3,318	5,435
13	15	WSP Group	3,013	3,364
14	27	RINA Group	2,995	1,334
15	59	Fichtner	2,613	311
16	N/A	Technip	2,300	N/A
17	16	Infrata	1,972	2,908
18	11	BTY Group	1,880	5,155
19	N/A	Moffatt & Nichol	1,451	N/A
20	26	SNC Lavalin	1,403	1,490



Download the data

### INSURANCE ADVISER - DEAL COUNT

Rank 2019	Rank 2018	Company	Deal count 2019	Deal count 2018
1	2	Marsh	27	16
2	3	Willis Towers Watson	12	13
3	1	Aon	10	17
4	7	Indecs Consulting	6	1
5	4	INTECH Risk Management	5	8
6	7	Moore McNeil	4	1
7	N/A	Mandy McNeil International	2	N/A
8	N/A	NW Assekuranz	1	N/A
=	7	Euroassekuranz	1	1
=	N/A	Stance Renewable Risk Partners	1	N/A

### MODEL AUDITOR - DEAL COUNT

Rank 2019	Rank 2018	Company	Deal count 2019	Deal count 2018
1	1	Mazars	31	37
2	2	BDO	28	24
3	3	EY	8	18
4	4	Operis	6	13
5	7	KPMG	5	4
6	6	Deloitte	3	6
7	8	Rebel Group	2	1
8	N/A	H3P	1	N/A
=	5	PwC	1	7
=	N/A	DWPF	1	N/A

### INSURANCE ADVISER - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	2	Marsh	19,335	13,514
2	1	Aon	8,845	15,599
3	10	Indecs Consulting	6,861	101
4	3	INTECH Risk Management	3,734	5,583
5	5	Willis Towers Watson	3,418	2,608
6	4	Benatar & Co	2,978	5,109
=	N/A	NW Assekuranz	2,978	N/A
8	9	Moore McNeil	1,284	256
9	N/A	Herinvest Corporate	285	N/A
10	N/A	Filhet Allard	234	N/A

### MODEL AUDITOR - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	2	BDO	28,110	11,503
2	1	Mazars	19,779	13,990
3	3	EY	2,797	8,295
4	N/A	DWPF	2,671	N/A
5	N/A	H3P	2,499	N/A
6	6	KPMG	923	3,557
7	4	Operis	729	7,615
8	7	Deloitte	290	502
9	8	Rebel Group	91	52
10	5	PwC	65	3,904





Download the data

# North America – leading by a quarter

North America leads the field for infrastructure finance activity with \$120.8 billion of deals to have made it to financial close this last quarter, hugely bolstered by the largest transaction to have made it over the line internationally in Q3.

Occidental in August completed the acquisition of all outstanding shares in Anadarko Petroleum for \$25 billion in equity and debt amounting to \$13 billion, giving the US the quarter's spike deal at \$38 billion.

This quarter witnessed a considerable uptick in activity in North America, stepping up deal closers from Q1 and Q2 while far outstripping the corresponding quarter for last year.

All of the biggest deal closes in North America for Q3 were in the oil and gas space, and all of them were in the US. The second largest deal to close in the region this quarter was the \$7.8 billion Calcasieu Pass LNG to finance development of the facility and associated TransCameron pipeline in Cameron Parish, Louisiana.

Renewable energy continues to log significant closes with the largest one to make it over the line this quarter being the \$2.7 billion, 480MW Saint Nazaire Offshore Wind Farm off the coast of Upper Brittany, France.

A steady flow of offshore wind deals will continue to dominate the league tables in the years to come as the renewables sub-sector matures and other markets embrace it as a utility-scale option for alternative energy creation.

Contrary to the received wisdom that coal-fired energy generation is in worldwide decline, the largest deal to have closed in the power sector this quarter is the \$3 billion, 1.32GW Van Phong 1 IPP in Vietnam.

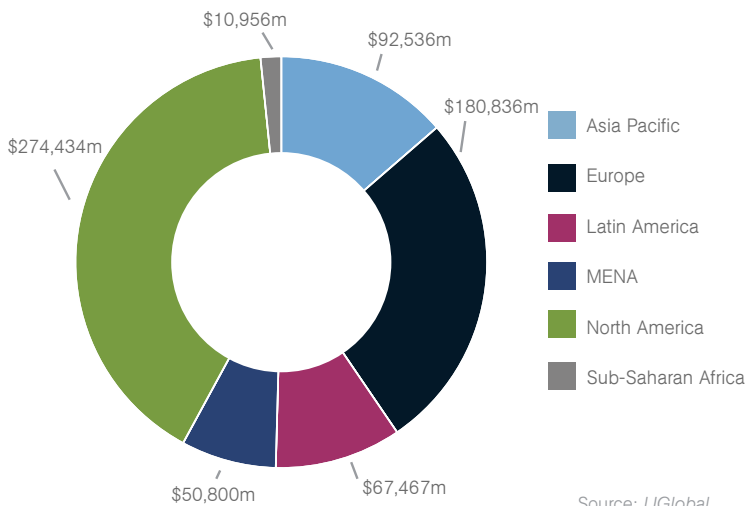
In general, this technology is in decline, but emerging markets with plentiful supplies of coal will continue to rely on it as the cheapest option to fuel economic growth – but with a diminishing pool of lenders willing to support such deals.

Social infrastructure has slumped significantly in recent league tables – and this quarter is no different. The biggest transaction to close in Q3 was the \$728 million acquisition of Vita Group's UK student housing portfolio.

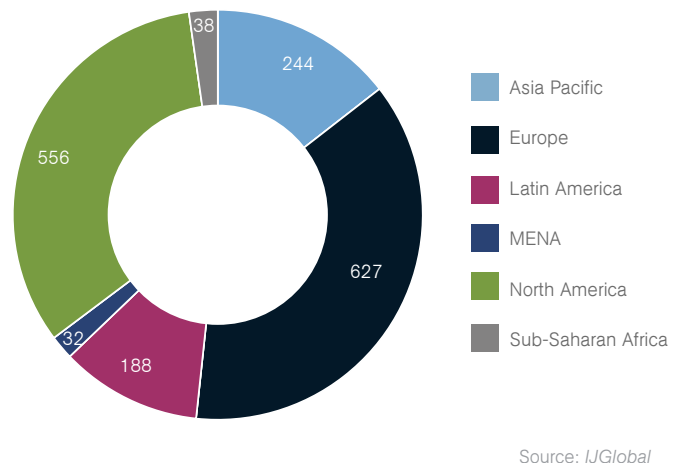
Most of the activity of any scale in this sector this year has been in acquisitions and refinancing as the greenfield market continues to stagnate in most mature markets.

This was a poor quarter for deals in the water sector and not one of the top five from the year to date closed in Q3. This is a sector that *IJGlobal* is tipping for a massive uptick in activity, but this belief is not upheld by activity over the past three months. In spite of this, it is clearly a sector that will see significant activity in the coming years.

**COMPARISON OF ALL REGIONS BY VALUE**  
(\$m) Q1-Q3 2019



**COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS** Q1-Q3 2019



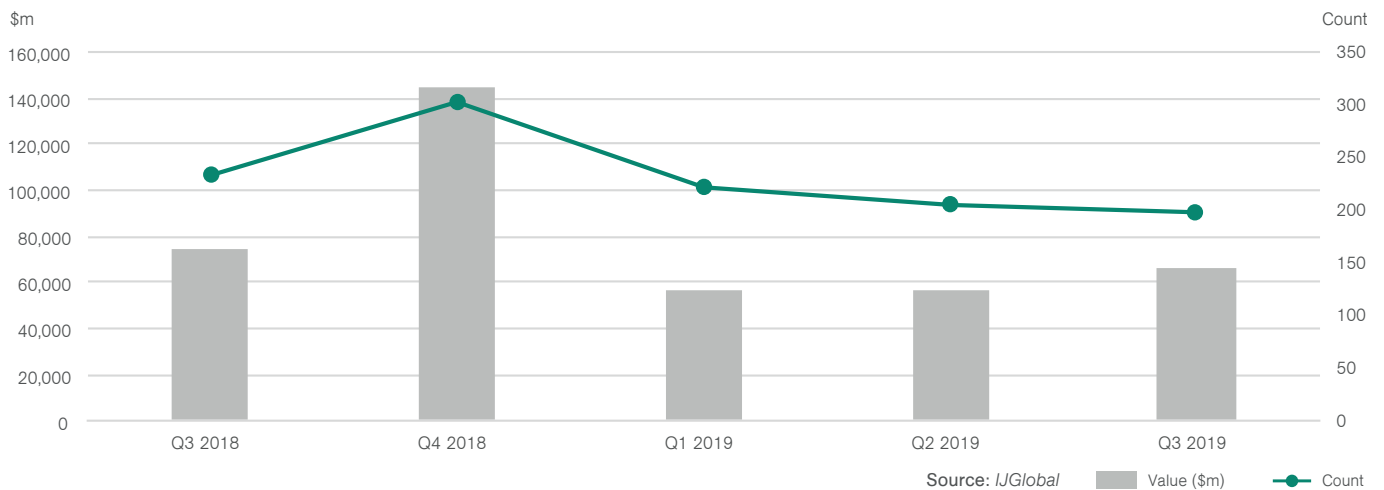
Download the data behind the deals at **IJGlobal**

# Europe

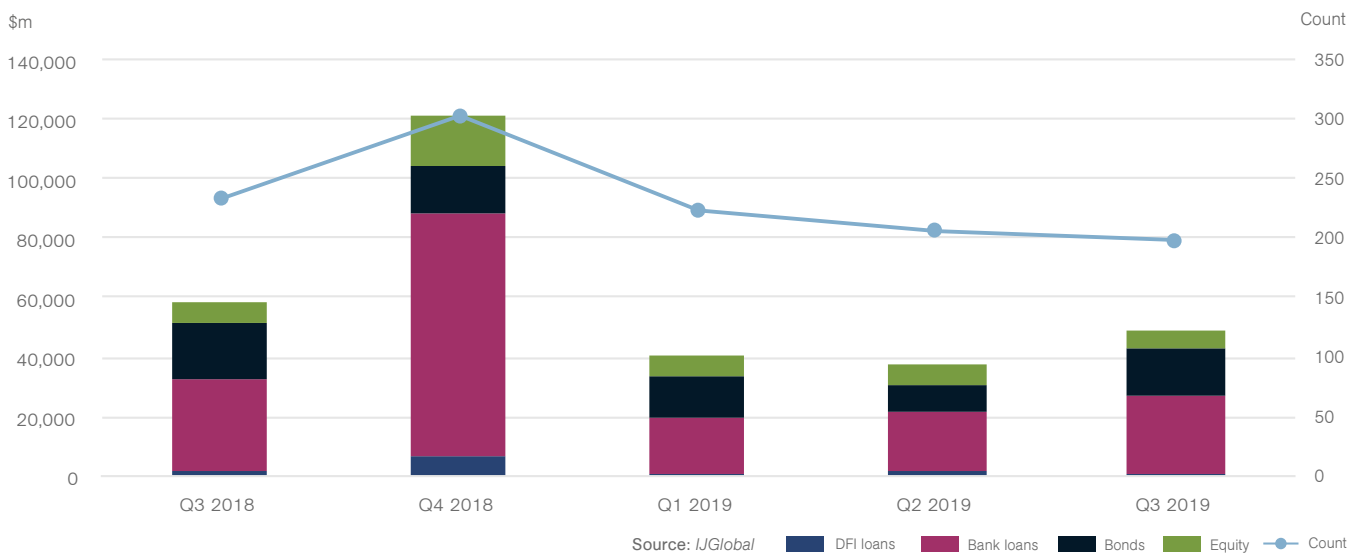
## EUROPE TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	North Marmara Motorway (257KM) PPP Refinancing 2019	Turkey	Transport	4,435	19/09/2019
2	Total Bond Facility	France	Oil & Gas	4,000	10/07/2019
3	Acquisition of 50.01% in Gatwick Airport	United Kingdom	Transport	3,758	14/05/2019
4	Abertis Bond Facility	Spain	Transport	3,401	17/03/2019
5	Beatrice Offshore Wind Farm (588MW) Refinancing	United Kingdom	Renewables	3,196	04/07/2019

## EUROPE INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## EUROPE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	BNP Paribas	4,435	4,079
2	5	Santander	3,511	3,529
3	4	Credit Agricole	3,325	3,630
4	3	Societe Generale	3,107	3,833
5	1	ING	3,022	4,388
6	7	Natixis	2,883	2,641
7	8	SMBC	2,192	2,421
8	9	MUFG	2,044	2,296
9	20	Vakifbank	1,435	1,186
10	31	Ziraat Bankasi	1,352	910
11	28	BBVA	1,343	975
12	13	NatWest	1,298	1,531
13	6	UniCredit	1,274	2,743
14	15	Intesa Sanpaolo	1,066	1,483
15	34	NordLB	992	834
16	11	Lloyds	952	1,585
17	21	Garanti Bank	861	1,122
18	10	CaixaBank	852	1,873
19	17	Gazprombank	786	1,309
20	24	Isbank	777	1,077

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	20	RBC	3,400	896
2	1	JP Morgan	3,150	3,555
3	22	Morgan Stanley	2,789	805
4	6	Credit Agricole	2,267	2,524
5	3	SMBC	2,264	3,082
6	9	Bank of America	2,095	1,899
7	7	Barclays	2,087	2,116
8	4	NatWest	2,026	2,817
9	21	Mizuho	1,581	854
10	25	BBVA	1,287	422
11	2	BNP Paribas	1,205	3,266
12	10	HSBC	1,203	1,859
13	13	Goldman Sachs	1,185	1,525
14	11	Societe Generale	1,128	1,846
15	26	Intesa Sanpaolo	1,014	375
16	5	Santander	995	2,577
17	16	MUFG	878	1,100
18	12	Citigroup	841	1,763
19	18	Commerzbank	721	970
20	19	UniCredit	652	911

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	10	Rothschild	7,917	3,477
2	12	Santander	6,860	3,338
3	1	EY	6,360	7,020
4	2	Macquarie	6,225	5,932
5	17	HSBC	5,919	2,640
6	9	BNP Paribas	5,588	3,631
7	N/A	Jefferies Group	4,510	N/A
8	73	Bank of Montreal	3,680	68
9	N/A	Goldman Sachs	3,658	N/A
10	49	Deloitte	3,530	265
11	57	SMBC	3,389	177
12	N/A	Edmond de Rothschild	2,866	N/A
13	N/A	Access Corporate Finance	2,671	N/A
14	19	RBC	2,616	1,752
15	27	Barclays	2,611	965
16	22	FIH Partners	2,608	1,252
=	N/A	Amsterdam Capital Partners	2,608	N/A
=	13	Green Giraffe	2,608	3,159
19	11	Lazard	2,165	3,447
20	31	DC Advisory Partners	2,113	675

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	Clifford Chance	34,036	36,359
2	3	Linklaters	25,555	19,321
3	2	Allen & Overy	23,507	27,345
4	21	Hogan Lovells	9,588	3,458
5	11	Watson Farley & Williams	9,459	5,923
6	10	CMS	8,150	6,822
7	6	Latham & Watkins	8,140	7,908
8	12	Herbert Smith Freehills	7,997	5,304
9	68	Weil Gotshal & Manges	7,575	552
10	5	White & Case	7,321	8,828
11	4	Norton Rose Fulbright	6,997	9,195
12	23	Freshfields Bruckhaus Deringer	6,815	2,679
13	8	Ashurst	5,144	7,087
14	N/A	Darros Villey Maillot Brochier	5,031	N/A
15	N/A	Cleary Gottlieb	4,750	N/A
16	47	Dentons	4,136	1,125
17	103	Slaughter and May	3,882	193
18	73	Gide Loyrette Nouel	3,420	502
19	43	Orrick	3,314	1,395
20	14	Shearman & Sterling	3,069	5,028



**Download** the data

## TECHNICAL ADVISERS - VALUE

Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	5	Wood Group	6,767	3,102
2	1	Mott MacDonald	5,402	13,576
3	N/A	Enerji Merkezi	4,899	N/A
4	46	Steer	2,499	46
5	12	DNV GL	2,453	728
6	11	RINA Group	1,595	763
7	N/A	Moffatt & Nichol	1,451	N/A
8	6	SNC Lavalin	1,403	1,490
9	27	Fichtner	1,398	311
10	N/A	Natural Power	920	N/A
11	N/A	Ardent	600	N/A
12	35	Infrata	502	148
13	2	Arup	489	7,366
14	N/A	Moroni & Partners	485	N/A
15	N/A	Caisse des Depots et Consignations	426	N/A
16	24	Garrigues	406	324
17	26	Everoze	397	312
18	25	Turner & Townsend	385	317
19	34	WSP Group	377	155
20	N/A	IX Wind	335	N/A

## DFIs - VALUE

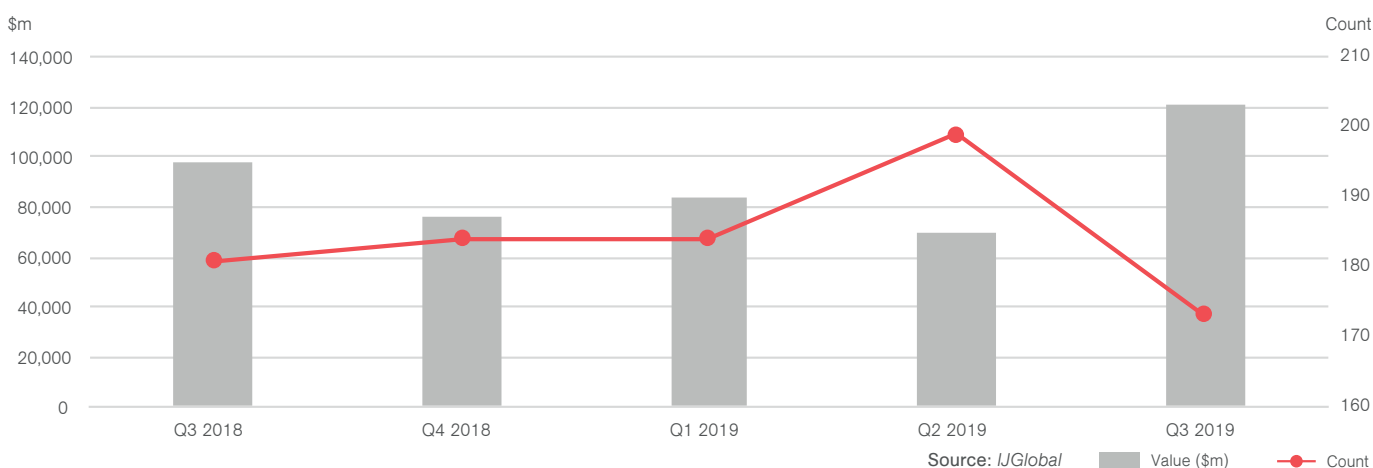
Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	1	EIB	1,216	2,656
2	4	EBRD	538	486
3	7	KfW	244	231
4	15	EKF	233	88
5	N/A	OPIC	150	N/A
6	N/A	Bank Gospodarstwa Krajowego	126	N/A
7	N/A	Development Bank of Japan	115	N/A
8	N/A	AIIB	100	N/A
9	N/A	NRW Bank	87	N/A
10	11	IFC	82	188
11	14	Black Sea Trade & Development Bank	75	89
12	N/A	KDB	69	N/A
13	N/A	Vnesheconombank	68	N/A
14	17	FMO	64	65
15	16	Euler Hermes	50	70
16	3	ADB	49	524
17	N/A	Proparco	48	N/A
18	N/A	Eurasian Development Bank	31	N/A
19	19	OPEC Fund for International Development	29	41
20	N/A	Green for Growth Fund	21	N/A

# North America

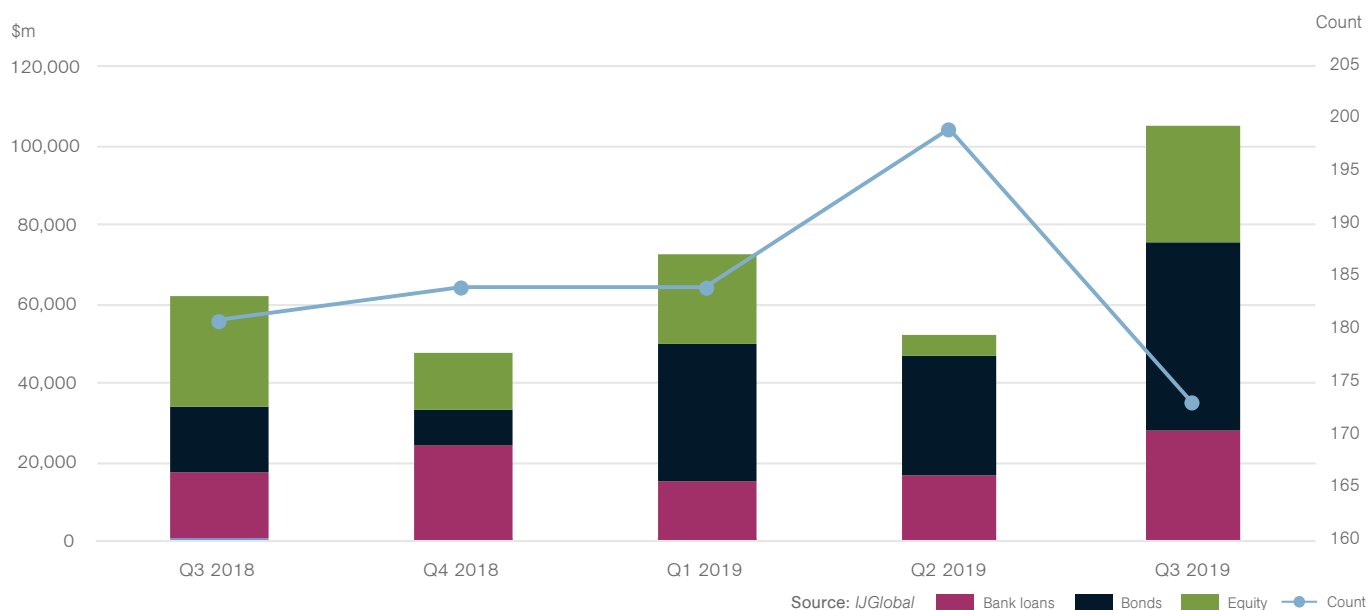
## NORTH AMERICA TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of Anadarko Petroleum	United States	Oil & Gas	38,000	08/08/2019
2	Acquisition of SCANA	United States	Power	7,900	02/01/2019
3	Calcasieu Pass LNG	United States	Oil & Gas	7,797	18/08/2019
4	ExxonMobil Bond Facility	United States	Oil & Gas	7,000	16/08/2019
5	Valero Energy Refinancing	United States	Oil & Gas	4,000	25/02/2019

## NORTH AMERICA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## NORTH AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





## MLAs - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	2		JP Morgan	3,444	6,237
2	1		MUFG	2,807	7,146
3	6		ING	2,541	2,539
4	4		Mizuho	2,376	3,147
5	8		RBC	2,175	2,053
6	3		Citigroup	2,155	3,445
7	5		Bank of America	2,060	3,035
8	15		Morgan Stanley	1,803	1,457
9	21		Key Bank	1,801	1,152
10	17		Santander	1,689	1,346
11	7		SMBC	1,612	2,525
12	9		Credit Agricole	1,594	1,840
13	24		Natixis	1,383	943
14	27		Barclays	1,335	881
15	75		Nomura	1,286	95
16	22		CIBC	1,268	1,064
17	12		BNP Paribas	1,258	1,671
18	42		Credit Suisse	1,233	447
19	31		ICBC	1,194	691
20	10		Societe Generale	1,174	1,810

## BOND ARRANGERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	3		JP Morgan	9,871	4,896
2	7		Barclays	7,882	3,608
3	1		Citigroup	6,468	5,452
4	5		MUFG	6,403	4,619
5	2		RBC	6,366	4,920
6	8		Mizuho	5,990	3,358
7	4		Bank of America	5,293	4,796
8	11		TD Bank	5,063	2,325
9	6		Wells Fargo	4,344	3,730
10	9		Credit Suisse	4,106	2,726
11	15		Morgan Stanley	3,810	1,745
12	14		Goldman Sachs	3,613	1,812
13	13		Scotiabank	2,739	1,877
14	10		SMBC	2,544	2,386
15	17		Deutsche Bank	2,451	1,614
16	28		Bank of Montreal	2,381	600
17	20		Credit Agricole	2,181	1,371
18	24		BNP Paribas	2,029	875
19	18		PNC Bank	1,991	1,539
20	16		US Bancorp	1,780	1,738

## FINANCIAL ADVISERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	21		Morgan Stanley	9,678	845
2	1		RBC	6,185	10,748
3	23		TD Bank	5,123	714
4	4		Societe Generale	4,680	6,137
5	10		Macquarie	3,775	2,904
6	8		JP Morgan	3,383	4,079
7	N/A		Wells Fargo	2,300	N/A
8	11		CIBC	2,253	1,831
9	5		EY	2,093	6,010
10	12		MUFG	2,061	1,662
11	35		Goldman Sachs	1,665	305
12	N/A		National Bank of Canada	1,415	N/A
13	31		Bank of Montreal	1,095	400
14	15		Whitehall & Company	1,084	1,300
15	9		Citigroup	1,000	3,364
16	N/A		PwC	943	N/A
17	N/A		Plenary Group	859	N/A
18	3		Bank of America	819	6,728
=	2		KPMG	819	8,767
20	N/A		Powder Day Capital	742	N/A

## LEGAL ADVISERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	13		Hunton Andrews Kurth	43,261	6,897
2	2		Latham & Watkins	33,198	16,903
3	3		Simpson Thacher	21,143	11,314
4	1		Norton Rose Fulbright	17,748	20,855
5	19		Skadden	16,726	4,702
6	18		Morgan Lewis	15,064	5,008
7	4		Milbank	11,504	11,162
8	90		Squire Patton Boggs	9,306	60
9	16		Davis Polk	8,000	5,501
10	N/A		Stone Pigman Walther Wittmann	7,797	N/A
11	29		Sidley Austin	7,520	2,013
12	10		Shearman & Sterling	7,240	7,668
13	8		Vinson & Elkins	6,936	8,480
14	11		McCarthy Tetrault	6,919	7,581
15	26		Winston & Strawn	5,603	2,478
16	6		Mayer Brown	5,190	10,078
17	7		Kirkland & Ellis	4,988	9,051
18	20		Gibson Dunn & Crutcher	4,907	4,670
19	12		White & Case	4,588	7,444
20	5		Bracewell	4,421	10,178



Download the data

## TECHNICAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	Leidos	9,073	10,002
2	2	Lummus Consultants International	9,027	7,242
3	8	BTY Group	1,880	5,155
4	16	Altus Group	972	448
5	N/A	Jacobs	952	N/A
6	21	Stantec	943	101
7	19	E3 Consulting	940	256
8	3	Steer	819	5,388
=	9	Infrata	819	2,576
10	N/A	FVB Energy	498	N/A
=	N/A	Robertson Martin Architects	498	N/A
=	N/A	Ever-Green Energy	498	N/A
13	N/A	INTECH Risk Management	443	N/A
14	N/A	URS Caribe	335	N/A
15	N/A	Arup	330	N/A
16	N/A	Enertis Solar	310	N/A
17	N/A	ICF International	267	N/A
18	15	DNV GL	248	595
19	N/A	Brailsford & Dunlavy	148	N/A
20	N/A	Luminate	142	N/A

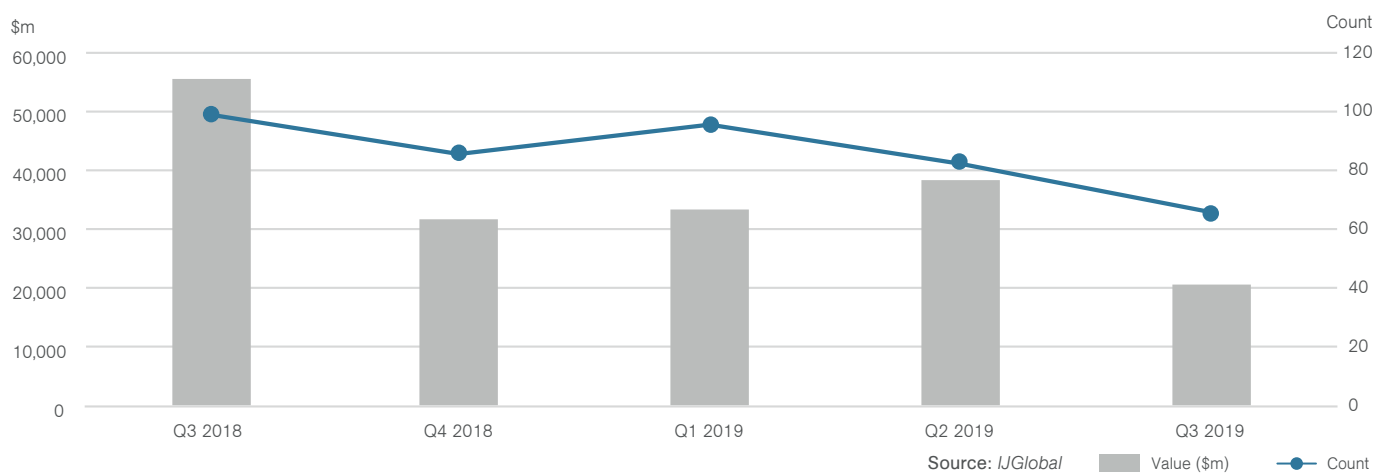
Download the  
data behind the  
deals at **IJGlobal**

# Asia Pacific

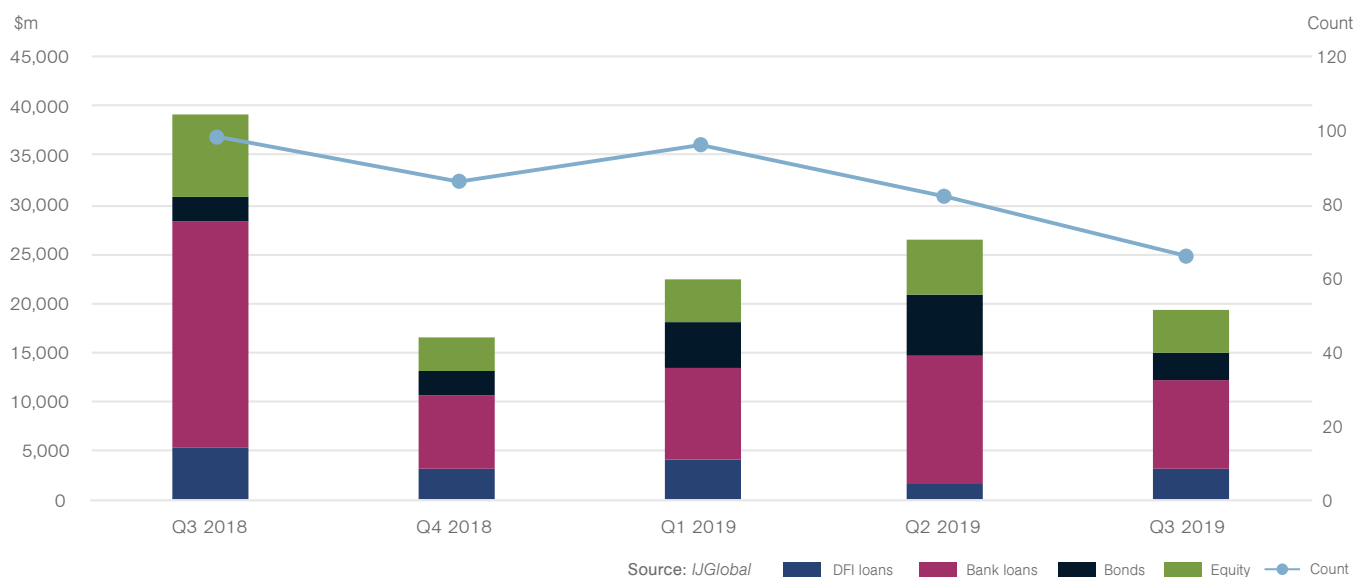
## ASIA PACIFIC TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Brisbane Cross River Rail (10.2KM) PPP	Australia	Transport	3,783	30/06/2019
2	Van Phong 1 Coal-Fired Power Plant (1.32GW) IPP	Vietnam	Power	3,000	26/08/2019
3	Yunlin Offshore Wind Farm Phases I and II (640MW)	Taiwan	Renewables	2,978	30/05/2019
4	Acquisition of 69.1% in Glow Energy	Thailand	Power	2,927	15/03/2019
5	Australia Pacific LNG (APLNG) Refinancing 2019	Australia	Oil & Gas	2,750	21/02/2019

## ASIA PACIFIC INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## ASIA PACIFIC INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019







Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	MUFG	2,736	4,359
2	1	SMBC	2,384	4,505
3	3	Mizuho	2,131	4,263
4	7	NAB	1,178	2,324
5	4	ANZ	907	2,618
6	13	Westpac	843	1,470
7	16	Bank of China	843	1,409
8	5	CBA	812	2,528
9	11	Societe Generale	788	1,539
10	9	HSBC	764	1,741
11	8	BNP Paribas	762	1,744
12	6	ING	738	2,492
13	15	DBS Bank	714	1,437
14	14	OCBC Bank	688	1,446
15	56	Bank of America	636	109
16	39	Natixis	615	283
17	26	Credit Agricole	610	546
18	18	Siam Commercial Bank	563	1,048
19	19	Bangkok Bank	557	966
=	49	Krung Thai Bank	557	150

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	JP Morgan	3,098	2,614
2	12	Barclays	1,308	259
3	2	Citigroup	1,187	2,325
4	4	HSBC	909	742
5	26	Standard Chartered	896	50
6	7	SMBC	679	532
7	3	MUFG	596	1,207
8	20	Bank of America	576	217
9	26	Morgan Stanley	417	50
10	11	Mizuho	417	267
11	18	Goldman Sachs	355	242
12	26	BNP Paribas	351	50
13	22	Deutsche Bank	274	195
14	17	DBS Bank	213	245
15	N/A	Axis Bank	205	N/A
16	13	Scotiabank	196	250
17	13	CIMB Group	194	250
18	23	RBC	186	167
19	26	Credit Agricole	167	50
20	N/A	Yes Bank	164	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	8	SMBC	7,888	5,842
2	5	KPMG	5,853	7,612
3	13	HSBC	5,081	1,250
4	N/A	JP Morgan	4,875	N/A
5	2	Macquarie	4,293	10,452
6	N/A	Bangkok Bank	3,535	N/A
7	14	MUFG	3,476	1,241
8	N/A	Natixis	3,345	N/A
9	N/A	PwC	3,082	N/A
10	N/A	Bank of Taiwan	2,978	N/A
=	N/A	E.SUN Financial	2,978	N/A
12	11	EY	2,307	2,718
13	4	BNP Paribas	2,300	8,628
14	18	Mizuho	1,692	701
15	3	RBC	1,670	8,759
16	N/A	Capella Capital	1,587	N/A
17	9	Deutsche Bank	1,550	4,700
18	N/A	Citigroup	1,425	N/A
19	N/A	Yes Bank	1,025	N/A
20	N/A	State Bank of India	862	N/A

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	Allens	13,080	18,768
2	4	Allen & Overy	10,146	15,566
3	17	Clayton Utz	8,707	3,910
4	5	White & Case	6,187	14,956
5	16	Latham & Watkins	6,071	4,501
6	3	Ashurst	4,894	16,037
7	9	Milbank	4,883	11,531
8	7	Linklaters	4,746	14,167
9	62	Corrs Chambers Westgarth	4,655	270
10	6	King & Wood Mallesons	4,651	14,605
11	8	Herbert Smith Freehills	4,491	13,702
12	10	Baker McKenzie	3,724	9,941
13	N/A	Weerawong Chinnavat & Partners	3,535	N/A
14	32	Sullivan & Cromwell	3,350	1,400
15	N/A	Hogan Lovells	3,094	N/A
16	48	Lee & Li	3,055	628
17	N/A	Frontier Law & Advisory	3,000	N/A
=	20	Orrick	3,000	2,768
=	22	VILAF	3,000	2,300
20	48	Tsar & Tsai	2,978	628



**Download** the data

**TECHNICAL ADVISERS - VALUE**

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	N/A	Arup	3,783	N/A
2	6	Lummus	3,350	1,400
3	8	Wood Group	2,978	628
4	N/A	Technip	2,300	N/A
5	1	Mott MacDonald	1,286	4,894
6	2	Worley	1,081	3,887
7	N/A	Arcadis	1,046	N/A
=	N/A	Palafox Associates	1,046	N/A
=	N/A	Filipinas Dravo	1,046	N/A
10	3	WSP Group	368	3,209

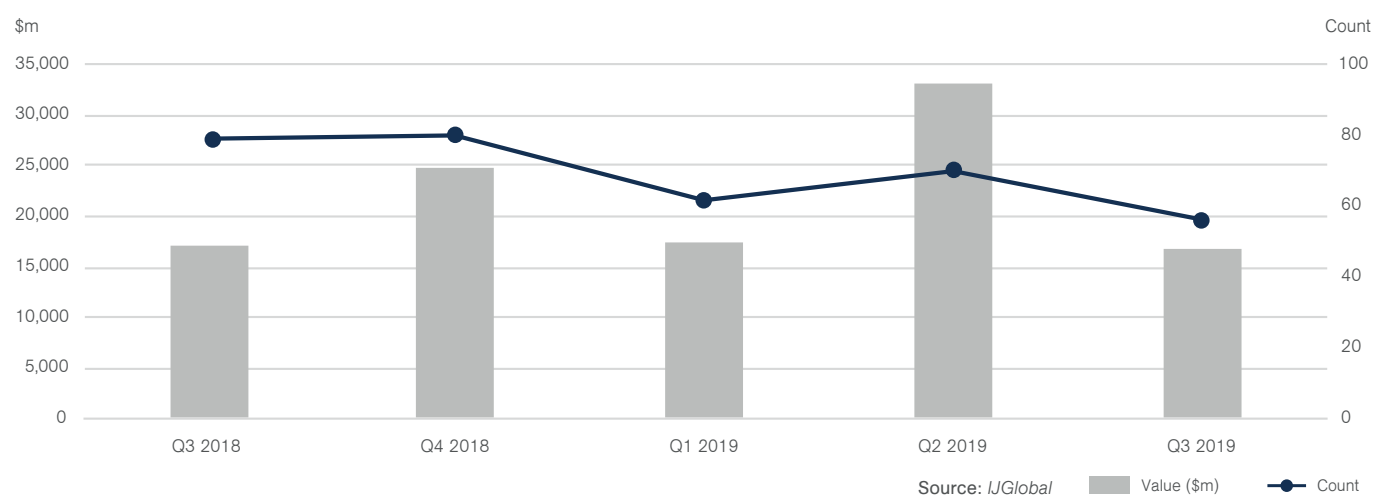
Download the data behind the deals at **IJGlobal**

# Latin America

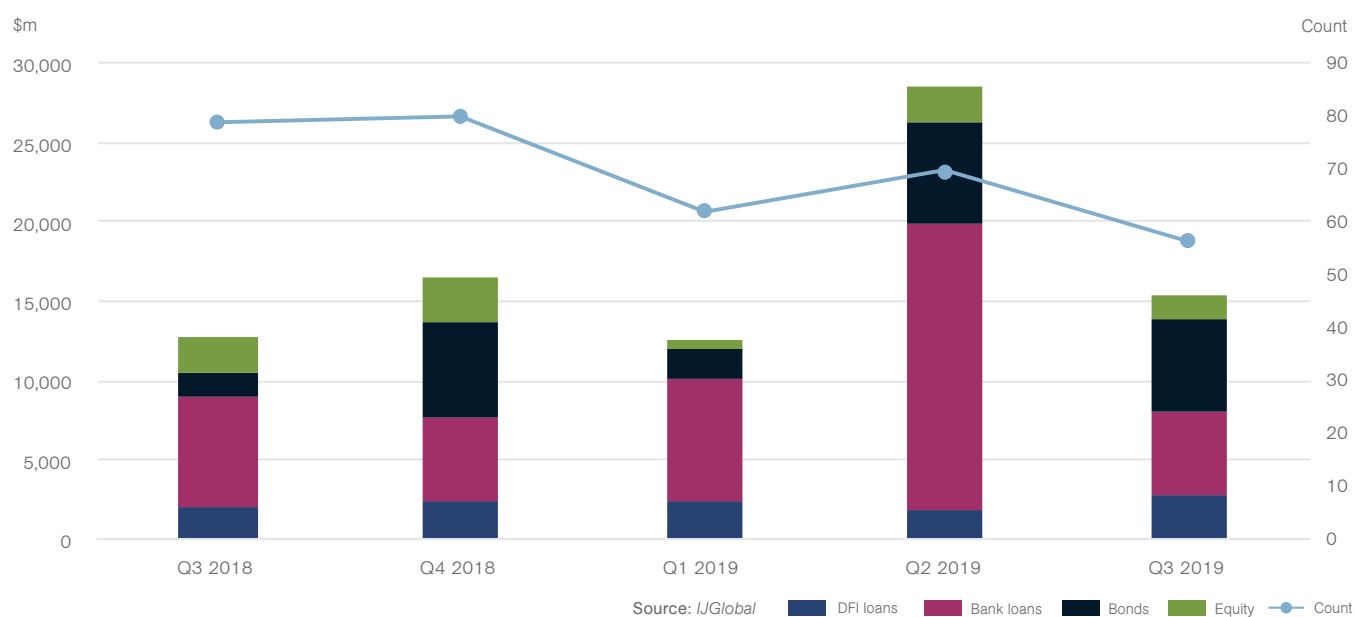
## LATIN AMERICA TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Privatisation of 90% in Transportadora Asociada de Gas (TAG)	Brazil	Oil & Gas	8,298	14/06/2019
2	Pemex Refinancing	Mexico	Oil & Gas	8,000	27/06/2019
3	Petrobras Revolving Credit Facility	Brazil	Oil & Gas	3,250	26/03/2019
4	Acquisition of 25% in Teck's Quebrada Blanca Cooper Mine Phase 2	Chile	Mining	1,500	31/03/2019
5	Acquisition of Chaglla Hydro Power Plant (456MW)	Peru	Power	1,390	14/04/2019

## LATIN AMERICA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## LATIN AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





## MLAs - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	3		SMBC	2,624	1,539
2	23		Mizuho	1,975	317
3	18		Bank of China	1,891	439
4	6		BNP Paribas	1,855	979
5	1		Santander	1,740	2,370
6	11		JP Morgan	1,503	659
7	13		Credit Agricole	1,431	587
8	9		MUFG	1,417	711
9	20		Societe Generale	1,342	397
10	14		Scotiabank	1,269	547
11	4		BBVA	1,188	1,226
12	5		Natixis	1,136	983
13	7		ING	1,120	836
14	31		HSBC	1,034	250
15	24		Itausa	913	312
16	8		Citigroup	836	809
17	42		Banco do Brasil	699	114
18	10		Bradesco	680	671
19	16		Bank of America	647	461
20	12		KfW IPEX	599	627

## BOND ARRANGERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	5		JP Morgan	1,618	1,155
2	9		HSBC	1,393	455
3	6		Santander	1,244	999
4	16		Scotiabank	1,240	262
5	1		Citigroup	1,156	2,794
6	14		Banco do Brasil	841	270
7	4		SMBC	759	1,328
8	3		Bank of America	682	1,478
9	15		Morgan Stanley	647	270
10	2		BNP Paribas	611	1,648
11	10		Itausa	553	426
12	24		Mizuho	548	90
13	12		BTG Pactual	464	303
14	8		Bradesco	406	569
15	N/A		Banco Safra	398	N/A
16	7		Goldman Sachs	392	984
17	N/A		Credit Agricole	342	N/A
=	11		Societe Generale	342	316
19	N/A		Taishin International Bank	205	N/A
20	22		Natixis	167	100

## FINANCIAL ADVISERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	1		Santander	13,638	8,600
2	N/A		Citigroup	8,298	N/A
=	23		Morgan Stanley	8,298	154
4	8		Scotiabank	3,048	1,357
5	17		SMBC	2,758	400
6	7		EY	2,411	1,742
7	3		JP Morgan	1,673	3,204
8	N/A		Lakeshore Partners	1,552	N/A
9	13		Itausa	1,390	701
=	5		Bank of America	1,390	2,557
11	12		Astris Finance	576	858
12	N/A		LatAm Capital Advisors	453	N/A
13	14		PwC	420	671
14	20		KPMG	381	294
15	26		BTG Pactual	350	84
16	N/A		Pan American Finance	265	N/A
17	4		Credit Agricole	234	3,173
=	N/A		Mazars	234	N/A
19	N/A		InfraPartners Management	194	N/A
20	N/A		EOS Capital Advisors	186	N/A

## LEGAL ADVISERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	8		White & Case	16,744	4,800
2	35		Cescon Barrieu	14,694	1,459
3	13		Mayer Brown	11,130	4,200
4	23		Stocche Forbes	9,887	2,227
5	41		Jones Day	9,452	1,090
6	40		PPU	9,295	1,201
7	34		Lobo de Rizzo	9,062	1,486
8	47		Tauil & Chequer Advogados	9,042	825
9	1		Milbank	7,385	13,343
10	3		Cleary Gottlieb	5,628	5,587
11	18		Shearman & Sterling	5,247	3,081
12	6		Clifford Chance	4,319	5,029
13	31		Sullivan & Cromwell	4,190	1,770
14	N/A		Hughes Hubbard & Reed	3,400	N/A
15	65		Carey	3,176	330
16	29		Morales y Besa	3,073	1,985
17	10		Norton Rose Fulbright	2,985	4,576
18	22		Paul Hastings	2,476	2,750
19	20		Garrigues	2,335	2,868
20	7		Simpson Thacher	2,210	4,870



Download the data

## DFIs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	5	BNDES	2,121	442
2	16	OPIC	788	95
3	1	Banco do Nordeste	737	829
4	4	Inter-American Development Bank	719	531
5	7	IFC	559	353
6	27	JICA	425	24
7	12	FDN	384	186
8	9	EDC	263	295
9	3	Bancomext	245	556
10	13	CAF	241	168
11	10	EIB	171	269
12	28	KfW	164	21
13	N/A	CABEI	50	N/A
14	N/A	Green Climate Fund Board	49	N/A
15	20	China Co-financing Fund for Latin America and the Caribbean	46	65
16	26	FMO	40	26
17	17	KDB	39	79
18	N/A	Proparco	32	N/A
=	N/A	Interact Climate Change Facility	32	N/A
20	N/A	Bladex	18	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	N/A	Sargent & Lundy	2,086	N/A
2	1	Mott MacDonald	1,966	5,102
3	6	DNV GL	1,551	580
4	N/A	Worley	1,286	N/A
=	N/A	Tetra Tech Construction Services	1,286	N/A
=	N/A	PSR - Energy Consulting and Analytics	1,286	N/A
7	9	Infrata	651	183
8	N/A	Hatch	335	N/A
9	4	Leidos	245	1,200
10	N/A	G-advisory	234	N/A

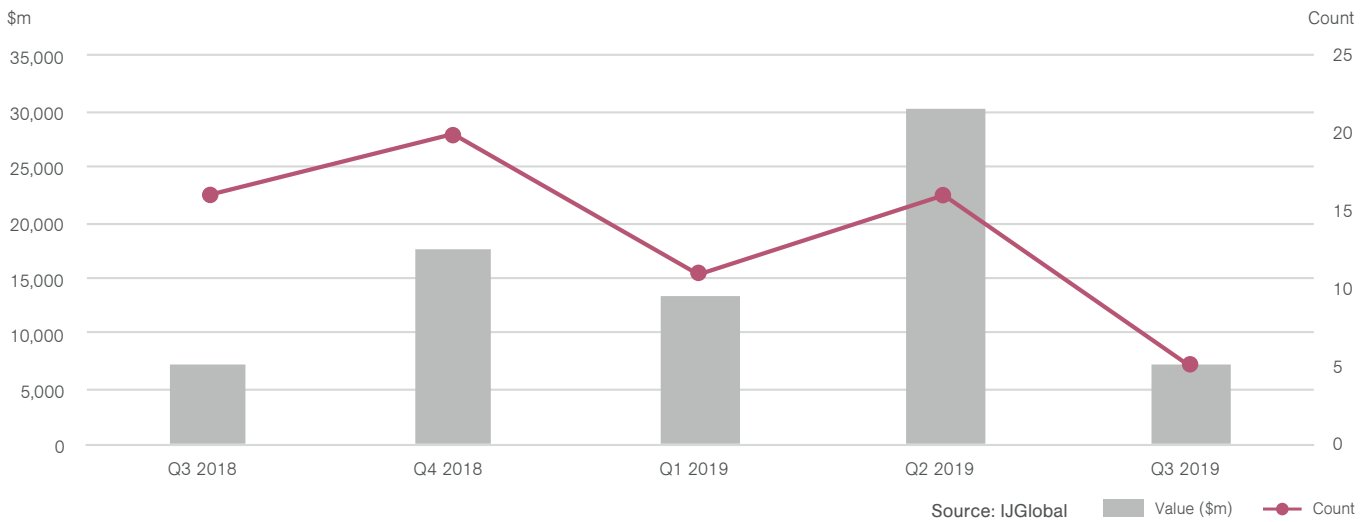
Download the data behind the deals at **IJGlobal**

# MENA

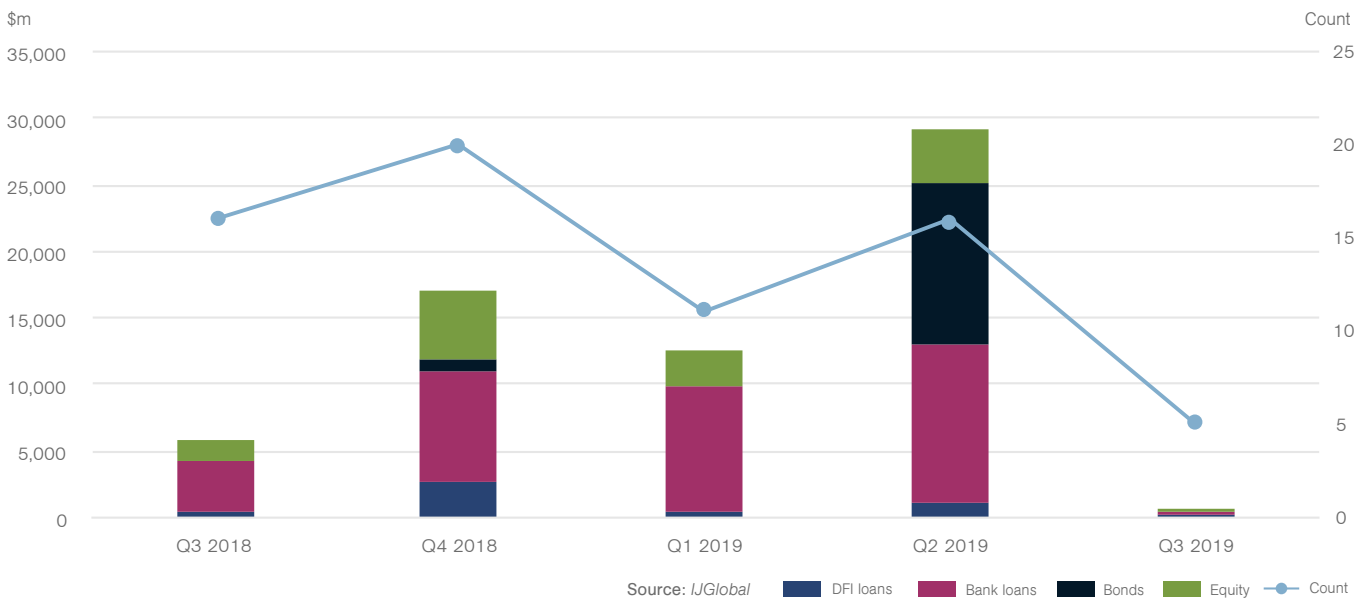
## MENA TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Saudi Aramco Additional Facility	Saudi Arabia	Oil & Gas	12,000	15/04/2019
2	Sitra Refinery Expansion	Bahrain	Oil & Gas	6,620	08/05/2019
3	Emirates Global Aluminium Refinancing	United Arab Emirates	Mining	6,500	27/01/2019
4	Acquisition of 35% in ADNOC Refining	United Arab Emirates	Oil & Gas	5,800	30/07/2019
5	Mohammed bin Rashid Al Maktoum CSP and Solar PV Plant Phase IV (950MW)	United Arab Emirates	Renewables	4,600	21/03/2019

## MENA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	13	National Commercial Bank	2,331	333
2	3	Standard Chartered	1,470	1,248
3	12	Natixis	1,137	368
4	37	BNP Paribas	995	67
5	16	Societe Generale	877	250
6	16	Credit Agricole	829	250
7	40	Samba Financial	742	57
8	N/A	Norinchukin Bank	728	N/A
9	1	SMBC	674	1,301
10	N/A	Bank of China	661	N/A
11	5	Santander	627	632
12	7	MUFG	538	575
13	22	Riyad Bank	460	120
14	N/A	Union National Bank	431	N/A
15	2	HSBC	420	1,286
16	4	Citigroup	407	725
17	N/A	ICBC	361	N/A
18	N/A	Agricultural Bank of China	361	N/A
19	N/A	Credit Suisse	354	N/A
20	26	Kuwait Finance House	337	80

## DFIs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	N/A	JBIC	555	N/A
2	N/A	EDC	271	N/A
3	N/A	KDB	255	N/A
4	N/A	Arab Petroleum Investments Corporation	180	N/A
5	N/A	EBRD	167	N/A
6	N/A	Saudi Export Development Authority	105	N/A
7	N/A	UKEF	100	N/A
=	N/A	Korea Eximbank	100	N/A
9	9	OPIC	87	20
10	6	AfDB	86	200

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	N/A	Lazard	18,620	N/A
2	N/A	HSBC	7,048	N/A
3	N/A	Deloitte	6,620	N/A
=	N/A	EY	6,620	N/A
=	4	BNP Paribas	6,620	2,067
6	N/A	KPMG	6,100	N/A
7	N/A	Morgan Stanley	5,800	N/A
8	N/A	JP Morgan	4,213	N/A
9	N/A	Bank of America	3,975	N/A
=	N/A	Moelis & Company	3,975	N/A

## LEGAL ADVISERS - VALUE

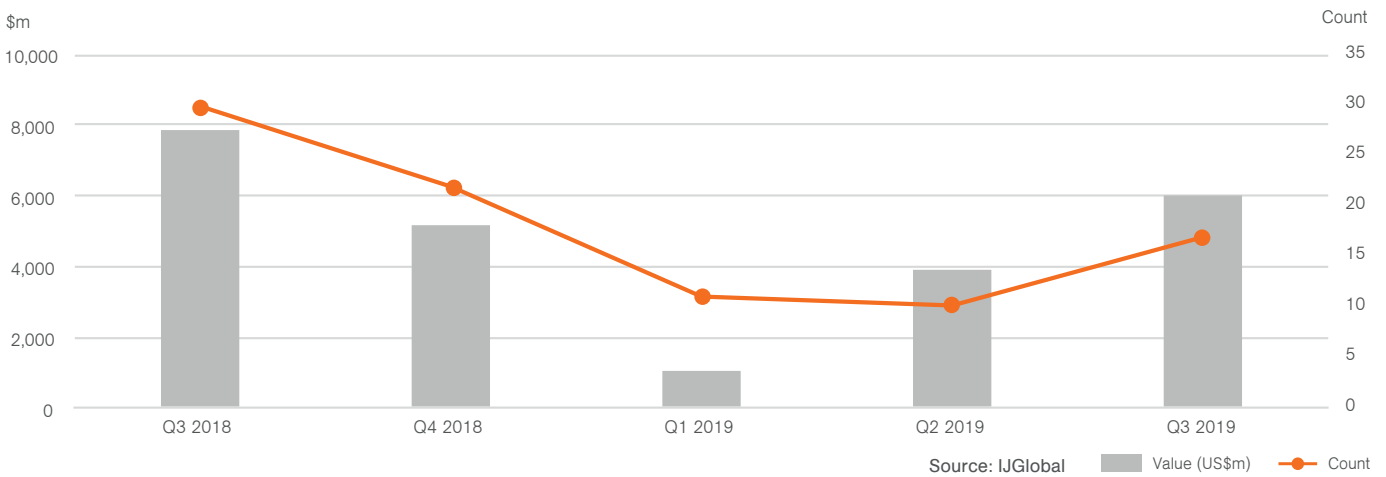
Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	Allen & Overy	22,146	8,861
2	2	Linklaters	18,393	7,423
3	17	Shearman & Sterling	8,120	571
4	N/A	Newton Legal	6,620	N/A
=	N/A	Haya Al Khalifa	6,620	N/A
6	26	Covington & Burling	5,300	55
7	14	Ashurst	5,207	1,497
8	N/A	Milbank	4,310	N/A
9	N/A	Simpson Thacher	3,975	N/A
=	21	White & Case	3,975	240
11	3	Clifford Chance	2,679	7,111
12	26	DLA Piper	1,735	55
13	N/A	Trowers & Hamblins	1,500	N/A
14	5	Al Tamimi	1,400	3,673
15	16	Norton Rose Fulbright	700	666
16	8	Latham & Watkins	607	3,067
17	13	Baker McKenzie	428	2,067
=	24	King & Spalding	428	60
=	N/A	Khoshaim & Associates	428	N/A
20	4	Freshfields Bruckhaus Deringer	120	5,005

# Sub-Saharan Africa

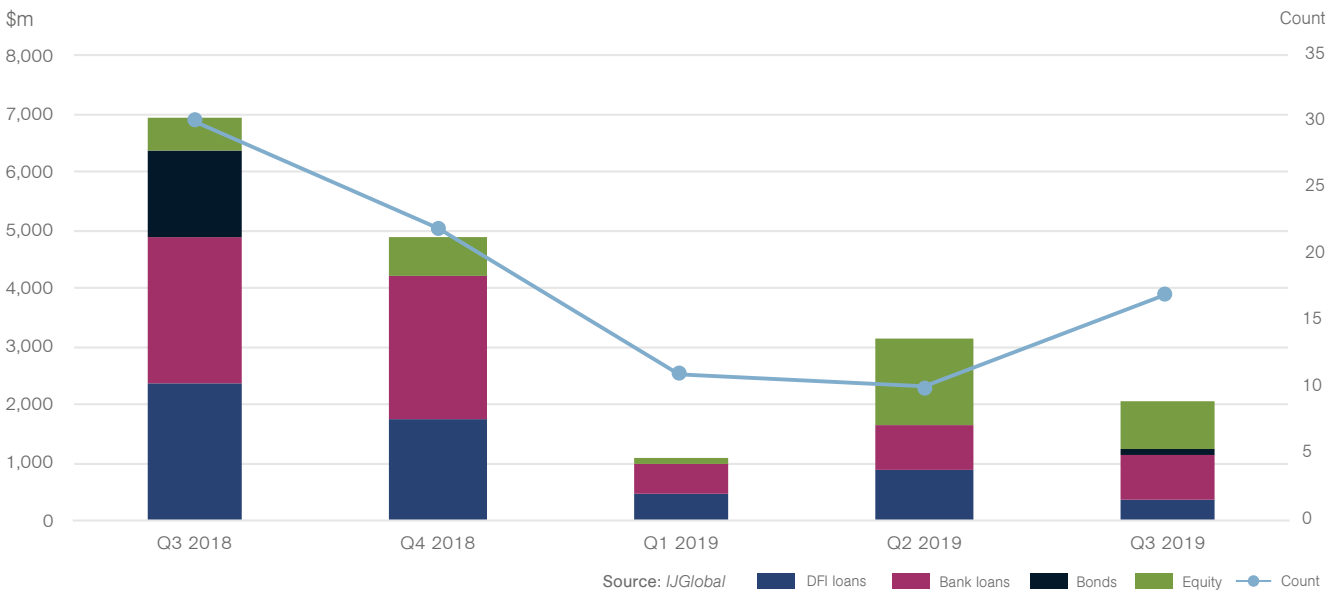
## SUB-SAHARAN TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of a Stake in Prosperidade LNG	Mozambique	Oil & Gas	3,900	30/09/2019
2	Guinea Bauxite Mine	Guinea	Mining	1,500	26/04/2019
3	Boke Bauxite Mine	Guinea	Mining	1,400	25/04/2019
4	Khoemacau Silver Mine	Botswana	Mining	650	23/07/2019
5	Assala Energy RBL Refinancing	Gabon	Oil & Gas	500	03/01/2019

## SUB-SAHARAN INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## SUB-SAHARAN INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019







Download the data

## MLAs - VALUE

Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	N/A	Deutsche Bank	403	N/A
2	N/A	Royal Gold	290	N/A
3	N/A	Red Kite Mining Finance	275	N/A
4	23	Societe Generale	143	43
5	11	ING	132	104
6	N/A	NSIA Group	80	N/A
7	17	Natixis	59	74
=	20	BNP Paribas	59	51
9	N/A	Macquarie	50	N/A
=	2	Nedbank Group	50	791
11	5	FirstRand	47	372
=	17	Credit Agricole	47	74
=	17	Citigroup	47	74
=	25	Goldman Sachs	47	31
=	4	Standard Chartered	47	450
=	25	ABN AMRO	47	31
=	N/A	Mauritius Commercial Bank	47	N/A
18	7	SMBC	35	210
19	N/A	Rockefeller Foundation	16	N/A
20	N/A	Mashreq Bank	13	N/A

## DFIs - VALUE

Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	4	IFC	528	787
2	3	AfDB	201	863
3	12	EIB	181	145
4	18	Africa Finance Corporation	160	31
5	N/A	EDC	150	N/A
6	N/A	World Bank	119	N/A
7	7	KfW	88	324
8	9	FMO	78	199
9	8	OPIC	50	276
10	13	CDC Group	32	139

## LEGAL ADVISERS - VALUE

Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	8	Allen & Overy	3,421	2,236
2	24	Shearman & Sterling	1,400	189
=	N/A	Walkers	1,400	N/A
=	N/A	Akin Gump Strauss Hauer & Feld	1,400	N/A
=	22	DLA Piper	1,400	317
=	29	Sylla & Partners	1,400	121
=	29	SD Avocats	1,400	121
=	N/A	Bao & Fils	1,400	N/A
9	3	Norton Rose Fulbright	666	4,977
10	N/A	Bracewell	537	N/A
11	2	White & Case	496	5,025
12	15	Clifford Chance	496	1,035
13	35	Hogan Lovells	409	100
14	1	Linklaters	394	5,138
15	N/A	Abbe Yao	355	N/A
16	N/A	Project Lawyers	340	N/A
17	N/A	Allens	150	N/A
=	N/A	Minter Ellison	150	N/A
19	N/A	Herbert Smith Freehills	141	N/A
20	N/A	Mukumbya Musoke Advocates	87	N/A

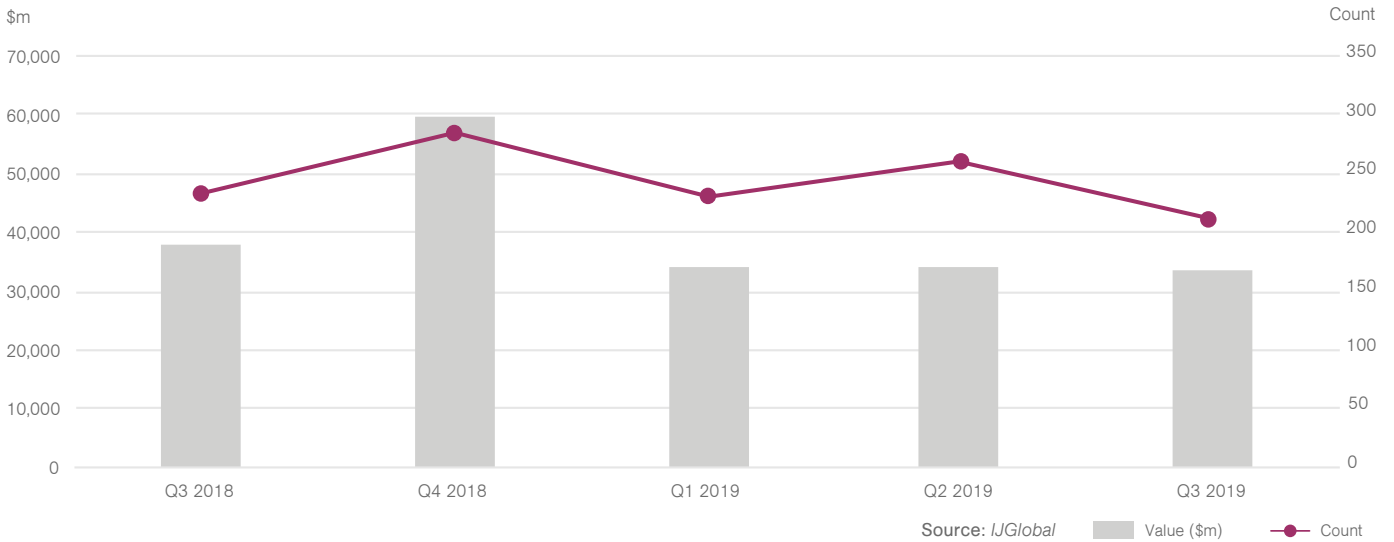
Download the  
data behind the  
deals at **IJGlobal**

# Renewables

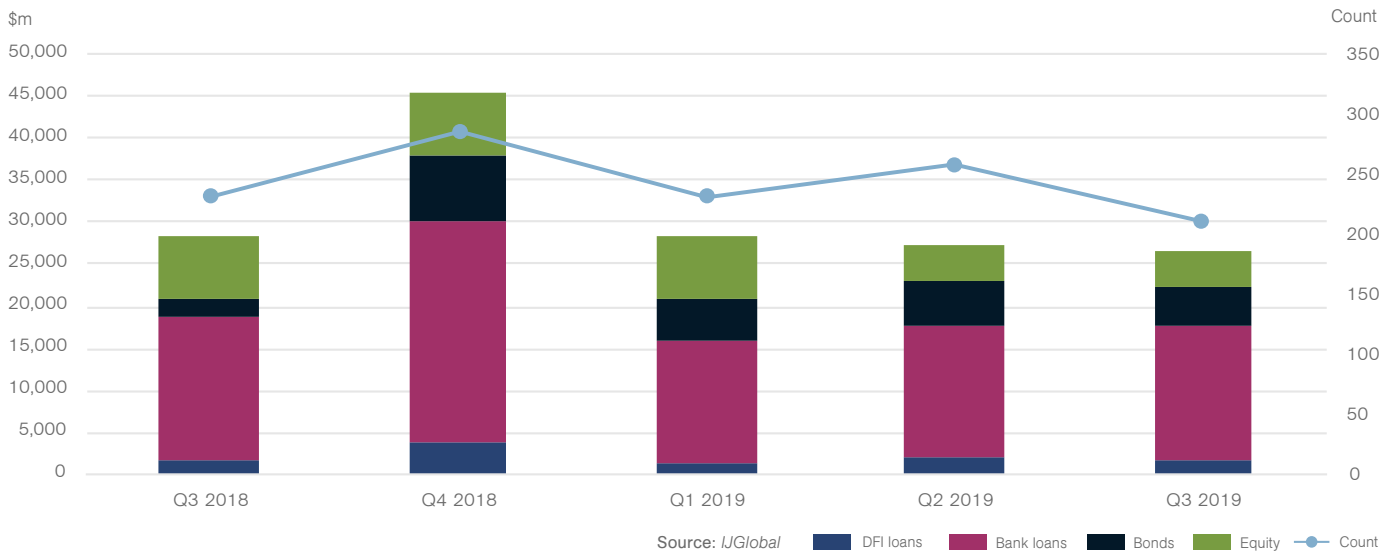
## RENEWABLES TOP 5 INFRASTRUCTURE FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Mohammed bin Rashid Al Maktoum CSP and Solar PV Plant Phase IV (950MW)	MENA	Thermal Solar, Photovoltaic Solar	4,600	21/03/2019
2	Beatrice Offshore Wind Farm (588MW) Refinancing	Europe	Offshore Wind	3,196	04/07/2019
3	Yunlin Offshore Wind Farm Phases I and II (640MW)	Asia Pacific	Offshore Wind	2,978	30/05/2019
4	Saint Nazaire Offshore Wind Farm (480MW)	Europe	Offshore Wind	2,671	06/09/2019
5	Acquisition of 80% in Veja Mate Offshore Wind Farm (402MW)	Europe	Offshore Wind	2,608	12/02/2019

## RENEWABLES INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## RENEWABLES INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	Santander	3,364	2,431
2	3	MUFG	2,895	2,102
3	5	Natixis	2,584	1,664
4	7	BNP Paribas	2,410	1,561
5	4	ING	2,310	1,993
6	1	SMBC	2,146	3,640
7	8	Credit Agricole	2,068	1,323
8	6	Societe Generale	1,862	1,591
9	9	Key Bank	1,651	1,133
10	25	Mizuho	1,592	606
11	14	NordLB	1,258	979
12	11	Rabobank	1,208	1,016
13	100	Standard Chartered	1,092	58
14	37	Banco Sabadell	855	408
15	13	KfW IPEX	803	992
16	12	Siemens Bank	756	1,002
17	19	NAB	733	674
18	32	Bank of China	716	455
19	29	Citigroup	698	502
20	103	CIBC	682	56

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	42	Credit Suisse	2,164	59
2	2	Citigroup	2,036	857
3	8	Barclays	1,968	476
4	1	JP Morgan	1,809	1,010
5	11	Goldman Sachs	1,629	392
6	5	Bank of America	1,410	604
7	4	HSBC	1,257	624
8	42	Mizuho	1,172	59
9	26	Wells Fargo	1,145	154
10	6	SMBC	1,145	581
11	42	Morgan Stanley	938	59
12	3	BNP Paribas	938	647
13	22	MUFG	915	240
14	7	Credit Agricole	830	559
15	36	NatWest	762	109
16	12	Deutsche Bank	492	374
17	30	TD Bank	490	143
18	N/A	US Bancorp	474	N/A
19	N/A	BNY Mellon	466	N/A
20	25	RBC	433	159

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	24	Santander	6,643	1,083
2	3	KPMG	5,656	5,379
3	34	SMBC	5,610	400
4	1	Macquarie	5,341	7,171
5	N/A	Deloitte	3,628	N/A
6	34	Natixis	3,217	400
7	N/A	Bank of Taiwan	2,978	N/A
=	N/A	E.SUN Financial	2,978	N/A
9	8	MUFG	2,744	3,053
10	23	BNP Paribas	2,722	1,178
11	N/A	Access Corporate Finance	2,671	N/A
12	7	Green Giraffe	2,608	3,159
=	20	FIH Partners	2,608	1,252
=	N/A	Amsterdam Capital Partners	2,608	N/A
15	9	JP Morgan	2,347	2,666
16	60	Rothschild	2,125	93
17	13	Astris Finance	2,025	1,872
18	N/A	PMC Treasury	1,986	N/A
19	N/A	Nordea	1,171	N/A
20	N/A	Rabobank	1,170	N/A

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	3	Linklaters	15,911	11,419
2	1	Norton Rose Fulbright	12,634	15,944
3	2	Clifford Chance	11,250	14,540
4	4	Allen & Overy	10,722	7,853
5	N/A	Hunton Andrews Kurth	9,529	N/A
6	11	Watson Farley & Williams	8,890	3,919
7	13	Ashurst	7,992	3,537
8	7	Latham & Watkins	6,794	5,848
9	6	White & Case	4,783	5,861
10	71	Covington & Burling	4,600	625
11	8	CMS	4,485	5,837
12	53	Squire Patton Boggs	4,203	1,025
13	15	Shearman & Sterling	4,005	3,019
14	46	Morgan Lewis	3,972	1,217
15	18	Winston & Strawn	3,968	2,513
16	5	Milbank	3,435	7,031
17	N/A	PPU	3,085	N/A
18	69	Lee & Li	3,055	628
19	N/A	Blanke Meier Evers	2,978	N/A
=	69	Tsar & Tsai	2,978	628



Download the data

## DFIs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	EIB	962	695
2	9	OPIC	485	241
3	5	Banco do Nordeste	415	389
4	17	EBRD	410	135
5	2	KfW	300	512
6	3	IFC	246	477
7	6	Bancomext	245	362
8	11	FMO	234	190
9	4	EKF	233	415
10	15	KDB	197	184
11	N/A	Green Climate Fund Board	164	N/A
12	N/A	AiIB	100	N/A
13	32	Proparco	95	24
14	N/A	Eurasian Development Bank	94	N/A
15	19	Inter-American Development Bank	92	77
16	N/A	NRW Bank	87	N/A
17	23	World Bank	79	55
18	N/A	Black Sea Trade & Development Bank	75	N/A
19	29	CAF	68	26
20	7	ADB	56	336

## TECHNICAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	4	Wood Group	9,744	3,794
2	1	Mott MacDonald	9,074	9,293
3	N/A	Sargent & Lundy	4,600	N/A
4	6	DNV GL	2,966	2,278
5	24	Fichtner	1,702	311
6	2	Leidos	1,682	5,777
7	9	RINA Group	1,595	1,334
8	N/A	Natural Power	920	N/A
9	16	WSP Group	867	415
10	22	G-advisory	640	324
11	N/A	Ardent	600	N/A
12	N/A	Moroni & Partners	485	N/A
13	23	Everoze	451	312
14	N/A	IX Wind	335	N/A
15	N/A	Enerdis Solar	310	N/A
16	25	Tolvik Consulting	306	275
17	N/A	ICF International	267	N/A
18	N/A	Stantec	239	N/A
=	N/A	Entura	239	N/A
=	N/A	Tonkin + Taylor	239	N/A

## INSURANCE ADVISER - VALUE

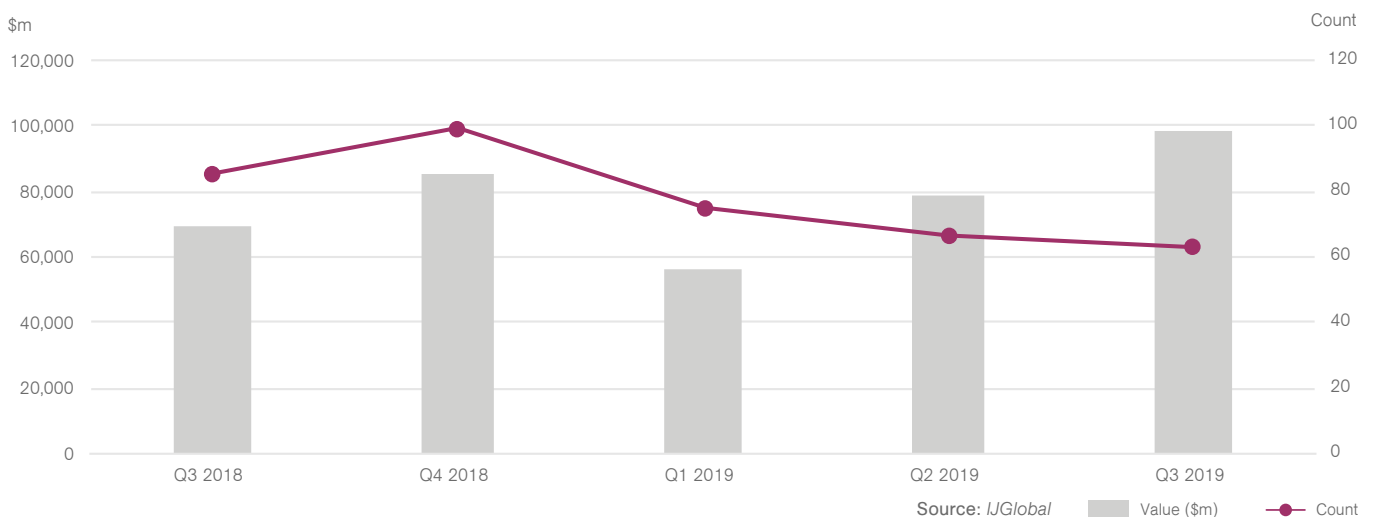
Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	2	Marsh	5,563	4,980
2	N/A	Indecs Consulting	4,774	N/A
3	1	Benatar & Co	2,978	5,109
=	N/A	NW Assekuranz	2,978	N/A
5	3	Willis Towers Watson	2,544	897
6	N/A	Moore McNeil	344	N/A
7	N/A	Filhet Allard	234	N/A
8	N/A	Mandy McNeil International	211	N/A
9	N/A	Beecher Carlson	186	N/A
10	5	Aon	158	312

Download the data behind the deals at **IJGlobal**

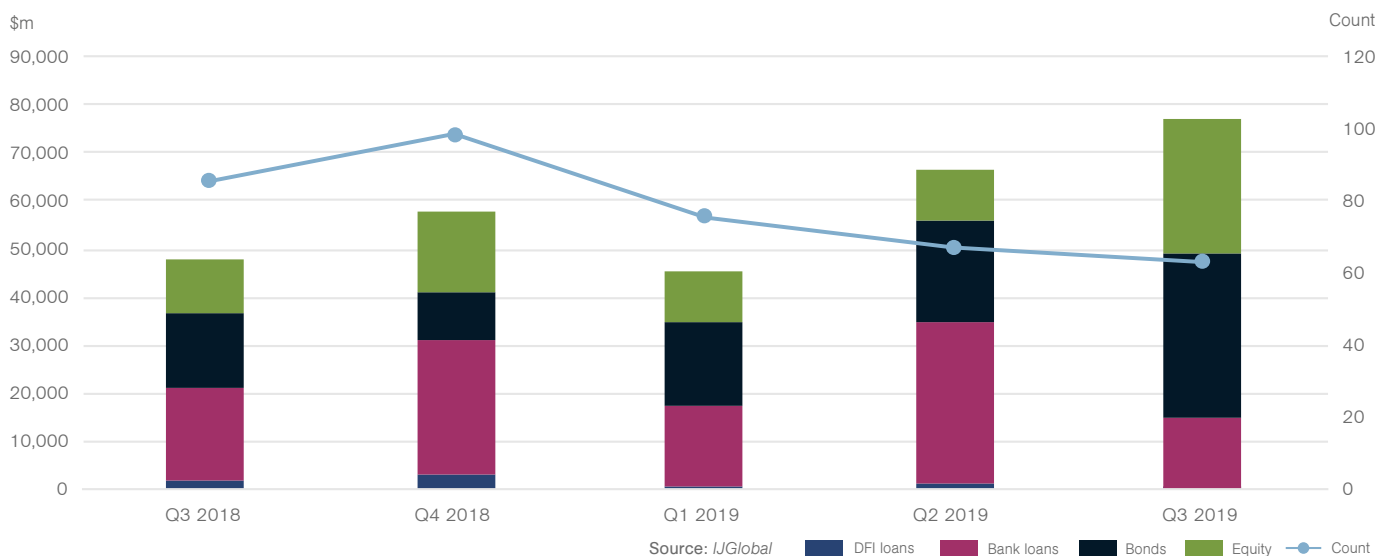
### OIL & GAS TOP 5 INFRASTRUCTURE FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of Anadarko Petroleum	North America	Upstream, Midstream	38,000	08/08/2019
2	Saudi Aramco Additional Facility	MENA	Downstream, Petrochemical, Upstream, Midstream, LNG	12,000	15/04/2019
3	Privatisation of 90% in Transportadora Asociada de Gas (TAG)	Latin America	LNG	8,298	14/06/2019
4	Pemex Refinancing	Latin America	Downstream, Petrochemical, Upstream, Midstream, LNG	8,000	27/06/2019
5	Calcasieu Pass LNG	North America	LNG	7,797	18/08/2019

### OIL & GAS INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



### OIL & GAS INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	6	SMBC	3,916	3,491
2	10	BNP Paribas	3,439	2,397
3	3	Mizuho	3,363	4,827
4	2	JP Morgan	3,062	6,459
5	8	Credit Agricole	3,013	2,720
6	1	MUFG	2,931	6,877
7	4	ING	2,710	3,758
8	9	Societe Generale	2,370	2,474
9	26	Natixis	2,303	909
10	5	Citigroup	2,251	3,644
11	N/A	National Commercial Bank	2,185	N/A
12	28	Santander	2,183	885
13	7	Bank of America	1,805	2,831
14	12	HSBC	1,722	2,204
15	25	Bank of China	1,708	966
16	40	Morgan Stanley	1,585	556
17	13	RBC	1,577	1,778
18	20	Barclays	1,352	1,060
19	14	Standard Chartered	1,260	1,595
20	15	Scotiabank	1,111	1,492

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	JP Morgan	8,013	6,332
2	1	Citigroup	6,173	7,213
3	17	Morgan Stanley	4,668	1,346
4	7	Mizuho	3,943	2,373
5	4	MUFG	3,735	3,684
6	10	Barclays	3,157	1,995
7	9	Goldman Sachs	3,131	2,203
8	18	TD Bank	2,996	1,262
9	14	RBC	2,750	1,470
10	16	HSBC	2,483	1,356
11	3	Bank of America	2,447	5,074
12	N/A	National Commercial Bank	2,000	N/A
13	8	Wells Fargo	1,299	2,234
14	15	Credit Agricole	1,294	1,363
15	12	Scotiabank	1,194	1,733
16	5	SMBC	1,065	3,503
17	36	Bank of Montreal	968	330
18	33	CIBC	775	391
19	25	SunTrust Bank	672	686
20	19	PNC Bank	497	1,120

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	Morgan Stanley	21,894	8,750
2	16	Lazard	18,620	715
3	3	BNP Paribas	8,920	8,000
4	N/A	Santander	8,744	N/A
5	N/A	HSBC	8,466	N/A
6	12	Citigroup	8,298	1,120
7	N/A	EY	8,009	N/A
8	N/A	JP Morgan	7,325	N/A
9	N/A	Deloitte	6,620	N/A
10	2	Societe Generale	4,680	8,530
11	25	Bank of Montreal	4,440	68
12	8	Bank of America	3,975	1,487
=	N/A	Moelis & Company	3,975	N/A
14	N/A	Jefferies	3,780	N/A
15	N/A	MUFG	3,346	N/A
16	N/A	TD Bank	2,894	N/A
17	7	PwC	2,496	2,393
18	5	RBC	2,349	2,881
19	N/A	Wells Fargo	1,300	N/A
20	N/A	Arcus Financial Advisors	966	N/A

## LEGAL ADVISERS - VALUE

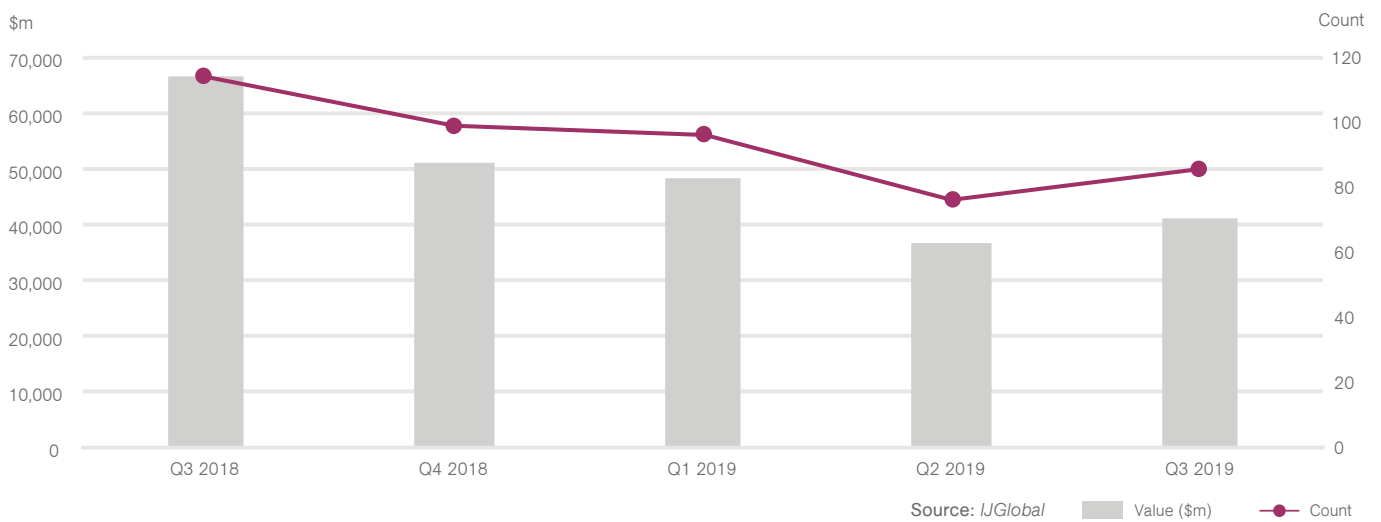
Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	8	Latham & Watkins	35,355	9,744
2	1	White & Case	21,599	17,222
3	16	Simpson Thacher	19,477	5,399
4	10	Linklaters	19,168	9,153
5	6	Allen & Overy	16,252	11,941
6	N/A	Cescon Barrieu	12,201	N/A
7	2	Milbank	12,155	17,163
8	19	Skadden	10,994	4,092
9	21	Hunton Andrews Kurth	9,575	3,672
10	N/A	Stocche Forbes	9,398	N/A
11	11	Mayer Brown	8,916	8,465
12	N/A	Jones Day	8,648	N/A
13	N/A	Tauil & Chequer Advogados	8,413	N/A
14	N/A	Lobo de Rizzo	8,298	N/A
15	15	Davis Polk	8,000	5,825
16	N/A	Stone Pigman Walther Wittmann	7,797	N/A
17	5	Shearman & Sterling	6,814	13,132
18	7	Vinson & Elkins	6,809	10,597
19	N/A	Haya Al Khalifa	6,620	N/A
=	N/A	Newton Legal	6,620	N/A

# Power

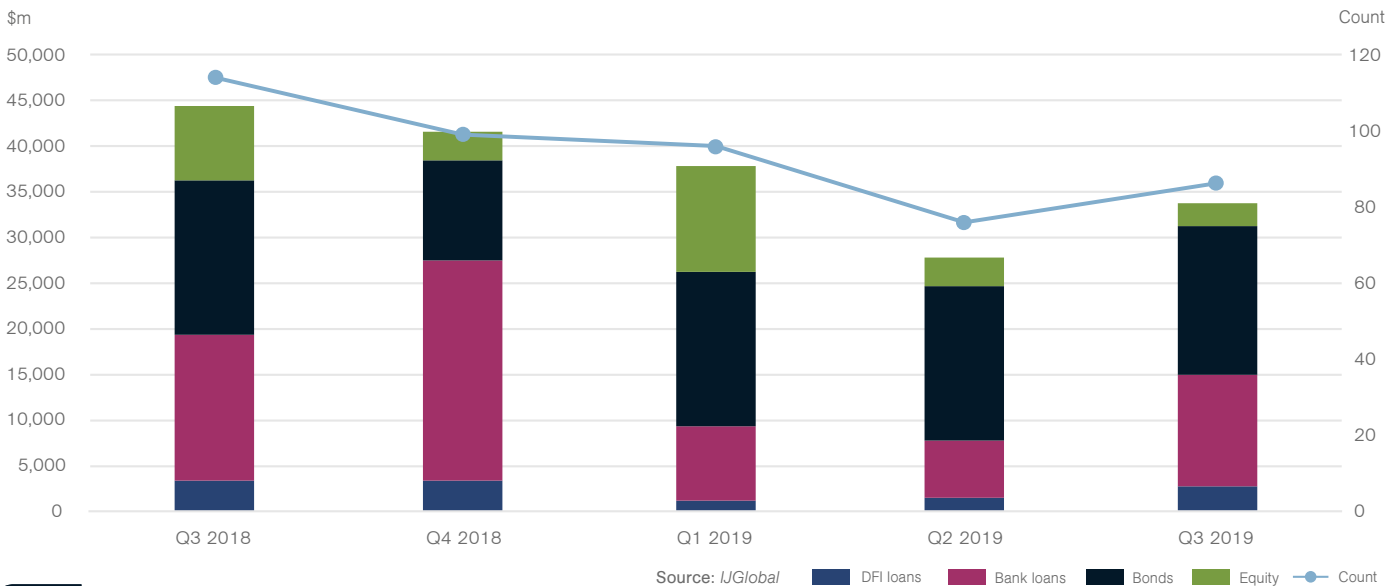
## POWER TOP 5 INFRASTRUCTURE FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of SCANA	North America	Gas-Fired, Coal-fired, Nuclear, Transmission & Distribution, Hydro	7,900	02/01/2019
2	Van Phong 1 Coal-Fired Power Plant (1.32GW) IPP	Asia Pacific	Coal-fired	3,000	26/08/2019
3	Acquisition of 69.1% in Glow Energy	Asia Pacific	Gas-Fired, Coal-fired	2,927	15/03/2019
4	NextEra Energy Bond Facility	North America	Transmission & Distribution	2,700	03/04/2019
5	Yokosuka Coal-Fired Power Plant (1.3GW)	Asia Pacific	Coal-fired	2,461	26/02/2019

## POWER INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## POWER INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	MUFG	2,024	3,355
2	2	SMBC	1,623	2,981
3	4	Mizuho	1,570	2,428
4	16	JP Morgan	1,231	661
5	12	Standard Chartered	1,192	864
6	13	ING	1,102	764
7	3	BNP Paribas	1,089	2,428
8	87	Bank of China	1,007	85
9	8	Credit Agricole	993	1,120
10	7	Citigroup	716	1,230
11	9	ICBC	715	1,064
12	17	Societe Generale	649	582
13	6	Natixis	646	1,254
14	5	Santander	577	1,295
15	85	Credit Suisse	529	89
16	26	Investec	517	402
17	11	Morgan Stanley	503	1,044
18	N/A	Kookmin Bank	499	N/A
19	42	Norinchukin Bank	465	284
20	15	Deutsche Bank	456	721

## DFIs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	4	JBIC	1,755	718
2	N/A	BNDES	902	N/A
3	3	Development Bank of Japan	837	793
4	7	IFC	729	498
5	16	EBRD	286	166
6	N/A	ADB	160	N/A
7	11	Banco do Nordeste	158	298
8	N/A	Saudi Export Development Authority	105	N/A
9	14	EDC	88	230
10	N/A	OPEC Fund for International Development	57	N/A
11	8	AfDB	57	463
12	N/A	Green Climate Fund Board	55	N/A
13	12	KfW	52	289
14	N/A	CABEI	50	N/A
15	N/A	Arab Petroleum Investments Corporation	45	N/A
16	25	EIB	37	20
17	N/A	West African Development Bank	28	N/A
18	N/A	Bladex	18	N/A
19	N/A	Climate Investment Funds	11	N/A
20	N/A	Renewable Energy Performance Platform (REPP)	3	N/A

## BOND ARRANGERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	JP Morgan	4,636	3,372
2	7	Barclays	4,026	1,996
3	16	Credit Suisse	3,790	862
4	5	Mizuho	3,291	2,114
5	2	Citigroup	3,175	2,839
6	4	RBC	3,080	2,359
7	6	MUFG	2,881	2,113
8	10	Bank of America	2,822	1,388
9	8	Goldman Sachs	2,779	1,916
10	3	SMBC	2,646	2,450
11	12	Morgan Stanley	2,559	1,154
12	14	Wells Fargo	2,245	950
13	11	Scotiabank	2,010	1,225
14	15	BNP Paribas	1,911	890
15	13	Credit Agricole	1,749	1,057
16	9	HSBC	1,574	1,645
17	30	PNC Bank	1,391	326
18	23	TD Bank	1,241	520
19	19	US Bancorp	1,104	634
20	20	Santander	825	625

## LEGAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	20	Hunton Andrews Kurth	29,196	3,225
2	17	Morgan Lewis	14,652	3,905
3	5	Allen & Overy	9,840	8,088
4	84	Squire Patton Boggs	8,766	236
5	12	Shearman & Sterling	7,264	4,875
6	4	Milbank	6,614	8,676
7	2	Clifford Chance	5,775	9,207
8	33	Sidley Austin	5,685	2,213
9	21	Norton Rose Fulbright	5,357	3,062
10	8	Simpson Thacher	5,325	6,875
11	6	White & Case	4,451	7,811
12	1	Latham & Watkins	4,000	11,700
13	51	Hogan Lovells	3,866	908
14	68	Baker McKenzie	3,702	425
15	7	Linklaters	3,281	6,921
16	14	Orrick	3,200	4,340
17	46	Pillsbury Winthrop Shaw Pittman	3,160	1,261
18	N/A	Frontier Law & Advisory	3,000	N/A
=	27	VILAF	3,000	2,300
20	N/A	Stroock & Stroock & Lavan	2,775	N/A





**Download** the data

**FINANCIAL ADVISERS - VALUE**

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	11	SMBC	7,323	2,832
2	8	EY	3,616	3,425
3	4	RBC	2,605	4,764
4	N/A	Citigroup	1,775	N/A
5	N/A	PwC	1,708	N/A
6	24	TD Bank	1,605	714
7	14	JP Morgan	1,603	1,449
8	N/A	Lakeshore Partners	1,552	N/A
9	19	KPMG	1,500	1,106
10	10	Morgan Stanley	1,466	2,869
11	N/A	Mizuho	1,438	N/A
12	N/A	Alderbrook	1,400	N/A
=	N/A	Tribe Infrastructure Group	1,400	N/A
14	35	Itausa	1,390	169
=	2	Bank of America	1,390	6,422
=	16	Scotiabank	1,390	1,357
17	5	Deutsche Bank	1,200	4,700
18	N/A	HSBC	1,164	N/A
19	17	Whitehall & Company	1,084	1,300
20	N/A	Evercore Partners	1,016	N/A

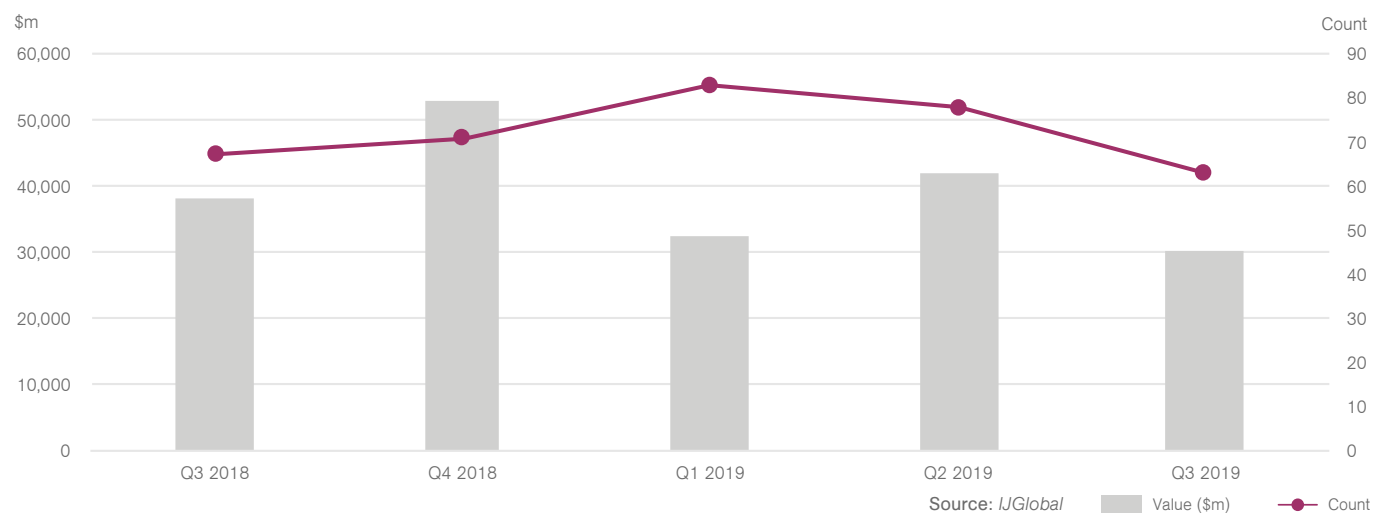
Download the data behind the deals at **IJGlobal**

# Transport

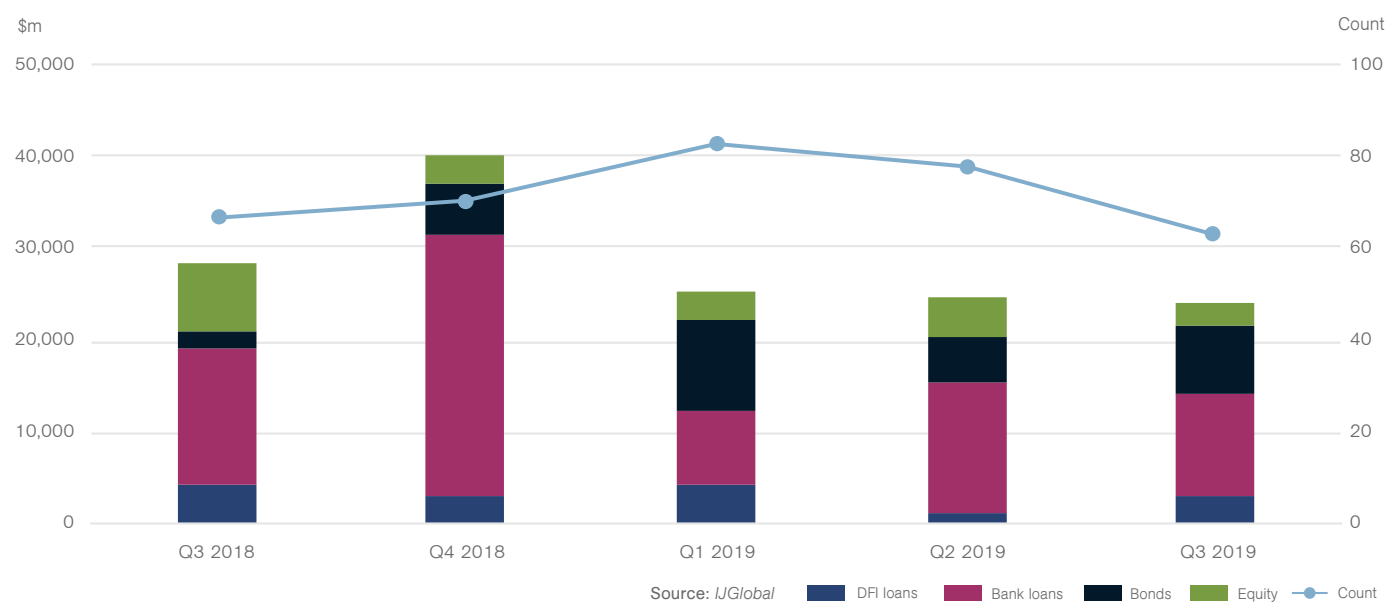
## TRANSPORT TOP 5 INFRASTRUCTURE FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	North Marmara Motorway (257KM) PPP Refinancing 2019	Europe	Roads	4,435	19/09/2019
2	Brisbane Cross River Rail (10.2KM) PPP	Asia Pacific	Heavy Rail	3,783	30/06/2019
3	Acquisition of 50.01% in Gatwick Airport	Europe	Airports	3,758	14/05/2019
4	Abertis Bond Facility	Europe	Roads	3,401	17/03/2019
5	Paris CDG Airport Express Rail Link PPP	Europe	Heavy Rail	2,860	27/02/2019

## TRANSPORT INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## TRANSPORT INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	4	Societe Generale	1,417	1,309
2	3	SMBC	1,347	1,880
3	12	Ziraat Bankasi	1,340	910
=	8	Vakifbank	1,340	1,086
5	6	BNP Paribas	1,305	1,119
6	10	Credit Agricole	1,170	926
7	14	MUFG	1,166	893
8	2	Santander	1,136	2,201
9	9	BBVA	1,040	988
10	1	ING	968	2,350
11	19	Garanti Bank	704	757
12	15	Isbank	649	860
13	59	Gazprombank	636	200
14	20	Halkbank	605	755
15	30	NatWest	596	510
16	5	NAB	591	1,145
17	21	CIBC	587	714
18	18	CBA	558	768
19	N/A	Bangkok Bank	557	N/A
=	N/A	Krung Thai Bank	557	N/A

## BOND ARRANGERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	19	JP Morgan	2,820	263
2	12	BNP Paribas	1,598	460
3	9	SMBC	1,253	754
4	2	HSBC	1,249	1,749
5	3	NatWest	1,241	961
6	15	Credit Agricole	1,228	380
7	4	Santander	1,069	897
8	8	RBC	1,034	757
9	7	Bank of America	1,016	766
10	1	Citigroup	991	2,456
11	6	Societe Generale	846	847
12	5	Barclays	843	892
13	17	MUFG	821	284
14	24	BBVA	775	217
15	37	Scotiabank	678	52
16	25	Mizuho	578	204
17	39	Intesa Sanpaolo	568	40
18	25	Natixis	464	204
19	N/A	Goldman Sachs	403	N/A
20	18	Banco do Brasil	382	270

## FINANCIAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	4	HSBC	7,615	6,620
2	5	Macquarie	6,795	4,918
3	1	KPMG	6,182	13,399
4	3	EY	5,242	7,312
5	13	JP Morgan	4,103	3,204
6	2	RBC	3,821	9,944
7	11	Santander	3,561	3,708
8	N/A	Bangkok Bank	3,535	N/A
9	7	BNP Paribas	2,866	4,026
=	N/A	Edmond de Rothschild	2,866	N/A
11	6	SMBC	2,772	4,499
12	19	Rothschild	2,721	2,334
13	N/A	CIBC	2,253	N/A
14	33	PwC	2,251	519
15	15	Goldman Sachs	2,026	2,954
16	16	UBS	1,801	2,904
17	30	DC Advisory Partners	1,739	629
18	N/A	Scotiabank	1,658	N/A
19	N/A	National Bank of Canada	1,415	N/A
20	N/A	Grant Thornton	1,403	N/A

## LEGAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	Clifford Chance	18,011	28,318
2	4	Allen & Overy	11,253	10,822
3	16	Herbert Smith Freehills	9,080	3,821
4	31	Hogan Lovells	8,027	2,588
5	3	Linklaters	8,007	15,393
6	9	Shearman & Sterling	7,859	5,560
7	5	White & Case	7,324	9,808
8	11	Allens	7,158	4,987
9	N/A	Weil Gotshal & Manges	6,623	N/A
10	6	Norton Rose Fulbright	6,121	9,374
11	87	Slaughter and May	5,763	197
12	8	Baker McKenzie	4,917	6,967
13	36	Freshfields Bruckhaus Deringer	4,452	1,980
14	95	Uria	4,309	110
15	N/A	Clayton Utz	3,971	N/A
16	N/A	Corrs Chambers Westgarth	3,783	N/A
17	2	Ashurst	3,579	15,460
18	N/A	Weerawong Chinnavat & Partners	3,535	N/A
19	93	Dentons	3,420	140
=	60	Gide Loyrette Nouel	3,420	781



Download the data

## TECHNICAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	N/A	Enerji Merkezi	4,899	N/A
2	2	Arup	3,955	6,382
3	4	Steer	3,318	5,435
4	1	Mott MacDonald	2,003	8,827
5	11	Infrata	1,972	2,759
6	N/A	Moffatt & Nichol	1,451	N/A
7	14	SNC Lavalin	1,403	1,490
8	20	Arcadis	1,046	629
=	N/A	Palafox Associates	1,046	N/A
=	N/A	Filipinas Dravo	1,046	N/A
11	24	Altus Group	972	157
12	23	Jacobs	952	201
13	10	Worley	782	2,904
14	9	BTY Group	576	4,132
15	N/A	FVB Energy	498	N/A
=	N/A	Robertson Martin Architects	498	N/A
=	N/A	Ever-Green Energy	498	N/A
=	N/A	Stantec	498	N/A
19	N/A	INTECH Risk Management	443	N/A
20	N/A	Caisse des Depots et Consignations	426	N/A

## DFIs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	3	JICA	1,802	2,680
2	6	ADB	1,596	957
3	19	BNDES	1,166	137
4	N/A	New Development Bank	931	N/A
5	N/A	AiIB	570	N/A
6	N/A	OPIC	550	N/A
7	16	FDN	377	186
8	4	EIB	301	1,774
9	N/A	EBRD	239	N/A
10	21	CAF	173	92

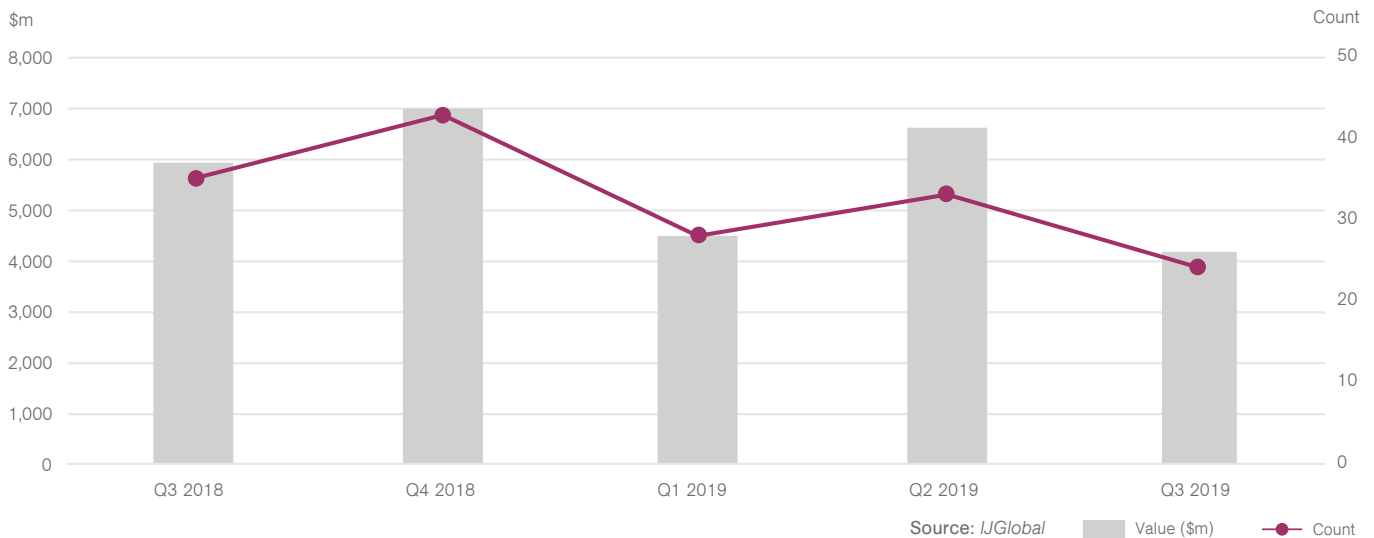
Download the data behind the deals at **IJGlobal**

# Social & Defence

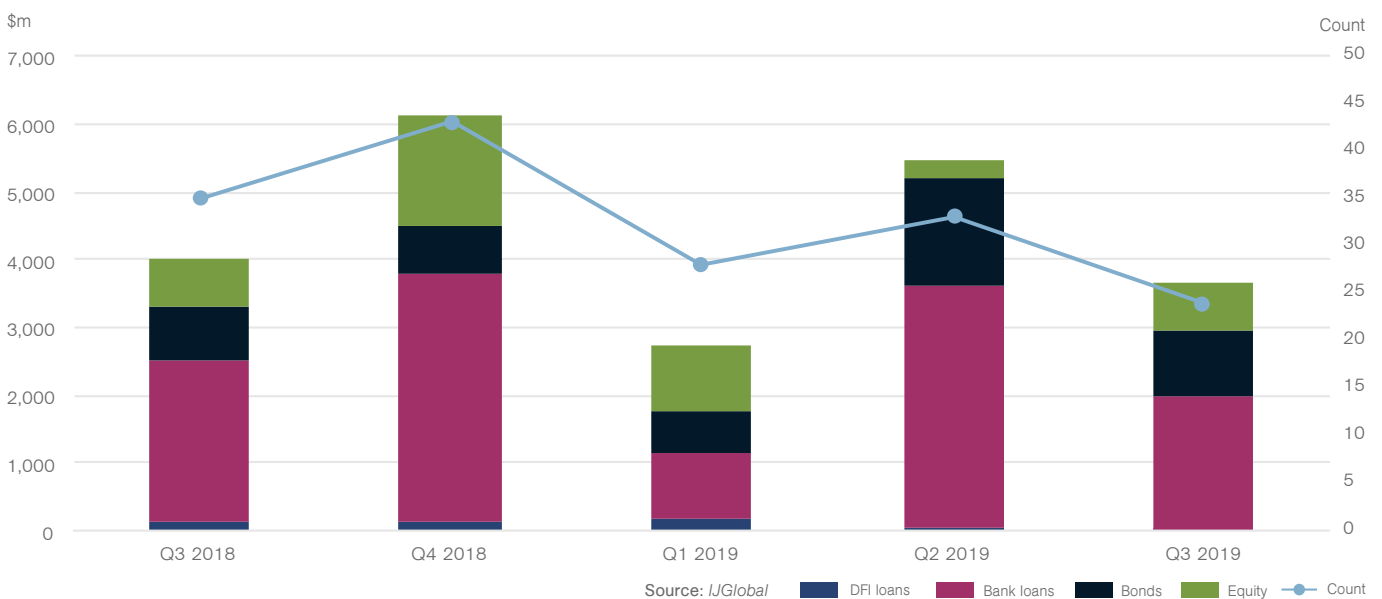
## SOCIAL & DEFENCE TOP 5 INFRASTRUCTURE FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of Armonea	Europe	Healthcare	1,011	18/04/2019
2	Acquisition of Vita Group's UK Student Housing Portfolio	Europe	Education	728	20/08/2019
3	Royal North Shore Hospital PPP Refinancing	Asia Pacific	Healthcare	642	16/09/2019
4	Santiago Bernabeu Stadium Renovation	Europe	Leisure	640	30/07/2019
5	GFL Environmental Bond Facility	North America	Waste	600	22/04/2019

## SOCIAL & DEFENCE INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## SOCIAL & DEFENCE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	11	Natixis	512	285
2	61	Aviva	404	27
3	2	MUFG	395	703
4	10	ANZ	390	286
5	19	NAB	384	276
6	45	BNP Paribas	270	78
7	34	Westpac	260	131
8	6	SMBC	259	489
9	33	CIBC	161	133
10	28	Mizuho	152	175
11	N/A	Bank of China	147	N/A
12	44	ATB Financial	142	81
=	N/A	TD Bank	142	N/A
14	32	NordLB	136	136
15	9	ING	135	336
16	N/A	Deutsche Bank	115	N/A
17	N/A	Bank of Ireland	101	N/A
18	N/A	OCBC Bank	94	N/A
19	73	Garanti Bank	91	6
20	N/A	Norinchukin Bank	83	N/A

## BOND ARRANGERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	5	RBC	519	317
2	6	Barclays	513	295
3	20	Bank of America	408	100
=	10	JP Morgan	408	260
5	18	Macquarie	274	115
6	20	BTG Pactual	167	100
=	N/A	Banco Safra	167	N/A
8	24	TD Bank	165	97
9	N/A	Axis Bank	155	N/A
=	N/A	Standard Chartered	155	N/A
11	1	Lloyds	148	603
12	3	HSBC	112	547
13	16	Bank of Montreal	86	144
=	26	Scotiabank	86	44
=	N/A	Goldman Sachs	86	N/A
16	7	MUFG	83	283
=	N/A	PNC Bank	83	N/A
=	17	CIBC	83	142
=	N/A	Wells Fargo	83	N/A
20	N/A	ATB Financial	80	N/A

## FINANCIAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	EY	1,626	5,737
2	12	Savills	1,047	695
3	N/A	Plenary Group	859	N/A
4	12	Rothschild	728	695
5	N/A	RBC	709	N/A
6	24	AMP Capital	642	155
7	2	Macquarie	639	4,585
8	17	QMPF	531	366
9	N/A	ICA Partners	503	N/A
10	N/A	Capella Capital	493	N/A
11	N/A	PwC	445	N/A
=	N/A	TD Bank	445	N/A
13	N/A	Bank of Montreal	335	N/A
14	11	KPMG	330	702
15	N/A	Jones Lang LaSalle	319	N/A
16	N/A	Tetris Capital	318	N/A
17	7	Centrus	317	1,071
18	22	Deloitte	290	216
19	N/A	Brookfield Asset Management	274	N/A
20	N/A	Franklin Templeton Investments	225	N/A

## LEGAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	4	Norton Rose Fulbright	2,083	2,140
2	33	Ashurst	1,491	470
3	N/A	Clayton Utz	1,368	N/A
4	46	Fasken	1,303	227
5	20	Simpson Thacher	1,100	800
6	5	Allens	1,069	1,892
7	2	Clifford Chance	1,031	3,693
8	49	Corrs Chambers Westgarth	872	194
9	10	McCarthy Tetrault	831	1,241
10	N/A	Davies Ward Phillips & Vineberg	775	N/A
11	21	King & Wood Mallesons	766	760
12	6	Herbert Smith Freehills	710	1,888
13	N/A	Baker McKenzie	631	N/A
14	N/A	Torys	529	N/A
15	N/A	Claro & Cia	494	N/A
=	N/A	PPU	494	N/A
17	44	DLA Piper	440	247
18	11	Addleshaw Goddard	399	1,065
19	N/A	Gilbert & Tobin	369	N/A
20	31	CMS	357	484



**Download** the data

**TECHNICAL ADVISERS - VALUE**

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	BTY Group	1,303	1,023
2	16	Stantec	445	101
3	N/A	URS Caribe	335	N/A
4	6	Aquentia Consulting	318	557
5	N/A	Worley	274	N/A
6	N/A	MBM	245	N/A
7	N/A	Jones Lang LaSalle	200	N/A
=	N/A	MAMG Consultancy	200	N/A
9	N/A	Artelia	184	N/A
10	N/A	Brailsford & Dunlavy	148	N/A
11	12	Turner & Townsend	136	317
=	N/A	Hayes Higgins Partnership	136	N/A
=	N/A	Matt O'Mahony & Associates	136	N/A
14	N/A	Gardiner & Theobald	129	N/A
=	20	WSP Group	129	54
16	15	HDR	45	115
17	5	AECOM	43	736
=	3	Mott MacDonald	43	908
=	N/A	SALFO & Associates	43	N/A
20	N/A	Arup	23	N/A

Download the data behind the deals at **IJGlobal**

# PROJECT FINANCE *LEAGUE TABLES*





# Q3 Project Finance – the results

Analysis of the third quarter results for financial closes across the global project finance of infrastructure and energy shows a decline – though these figures are subject to change as more data becomes available.

Much as with the less defined “infrastructure finance” sector, North America is the most active market by a considerable margin with \$25.5 billion deals making it to financial close in the quarter; followed by Europe on \$21.6 billion; Asia Pacific with \$10.8 billion; and Latin America with \$10.2 billion.

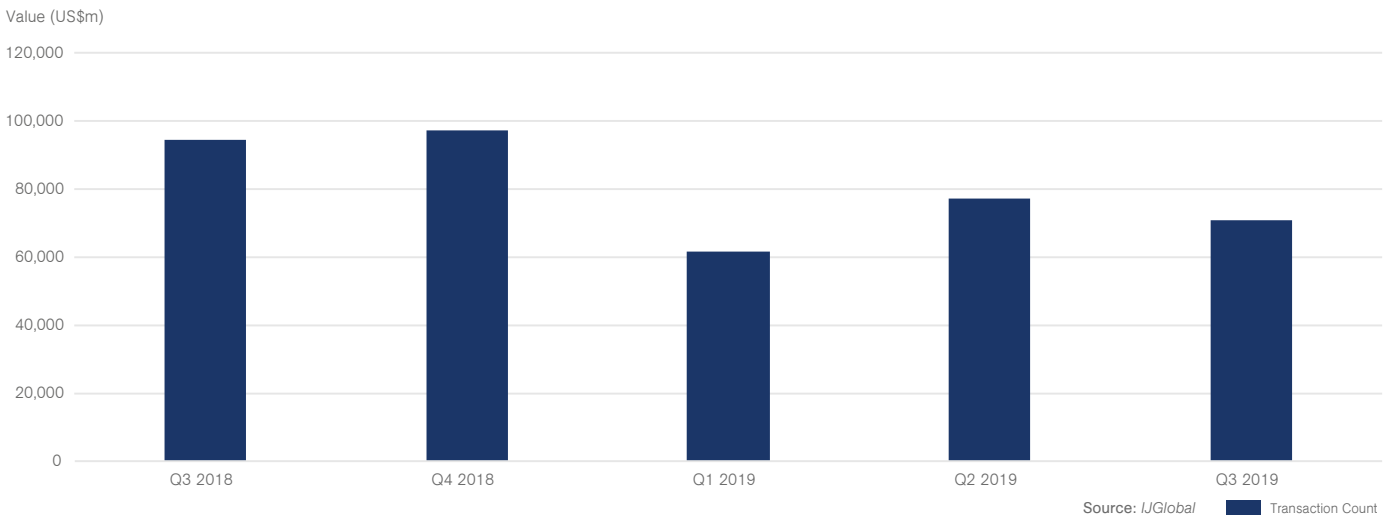
The Middle East and Africa performed poorly with minimal activity with Q3 witnessing financial closes on just 10 project finance deals in Sub Saharan Africa at a combined value of \$1.6 billion, while MENA logged just \$763 million of closes as deal cycle kicked in and just three transactions made it over the line.

Much the same as infrastructure finance, Japanese lenders lead in the MLA tables with SMBC coming top, followed by MUFG and Mizuho. European banks dominate the second tier with Santander, BNP Paribas, Credit Agricole and Societe Generale taking the next rung, ranking ahead of Bank of China and ICBC.

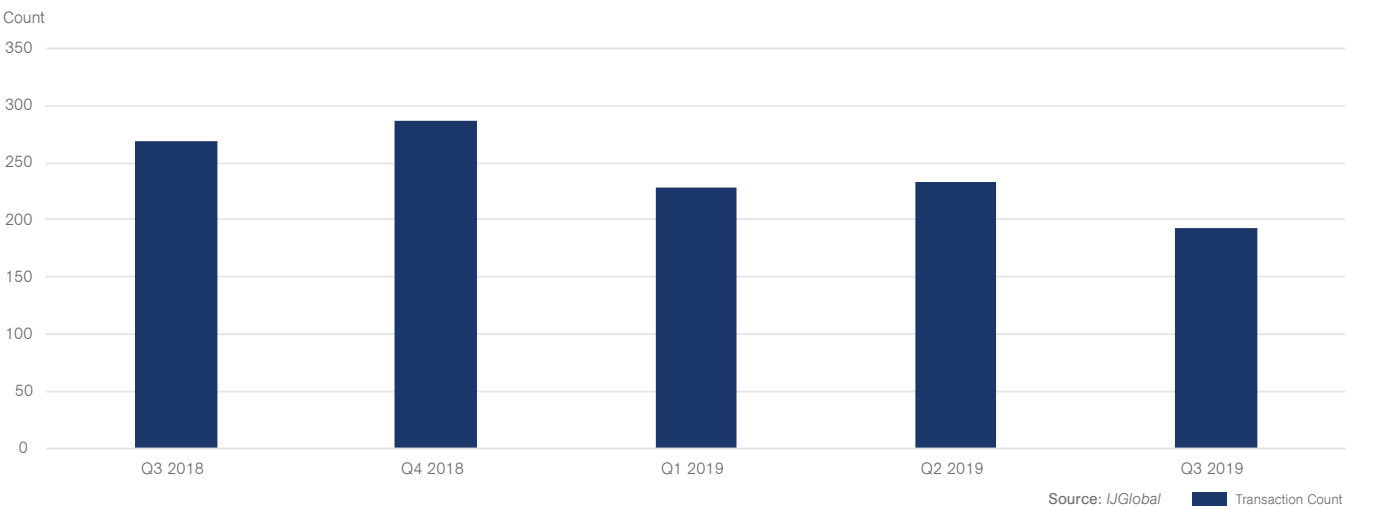
For bond arrangers, JP Morgan has once again dominated the table with \$2.6 billion, ahead of SMBC and Barclays. On the DFI front, BNDES has been most active having arranged \$2.1 billion of debt, outpacing JBIC and IFC.

The Big 4 is back in action on the financial advisory front with KPMG having acted on most deals with \$13.6 billion of financial closes, comfortably ahead of HSBC on \$11 billion. Meanwhile, for legal advisers the front runner is Latham & Watkins with \$28.5 of deal closes, ahead of Allen & Overy on \$26.4 billion, and Norton Rose Fulbright on \$25.3 billion.

## GLOBAL PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019

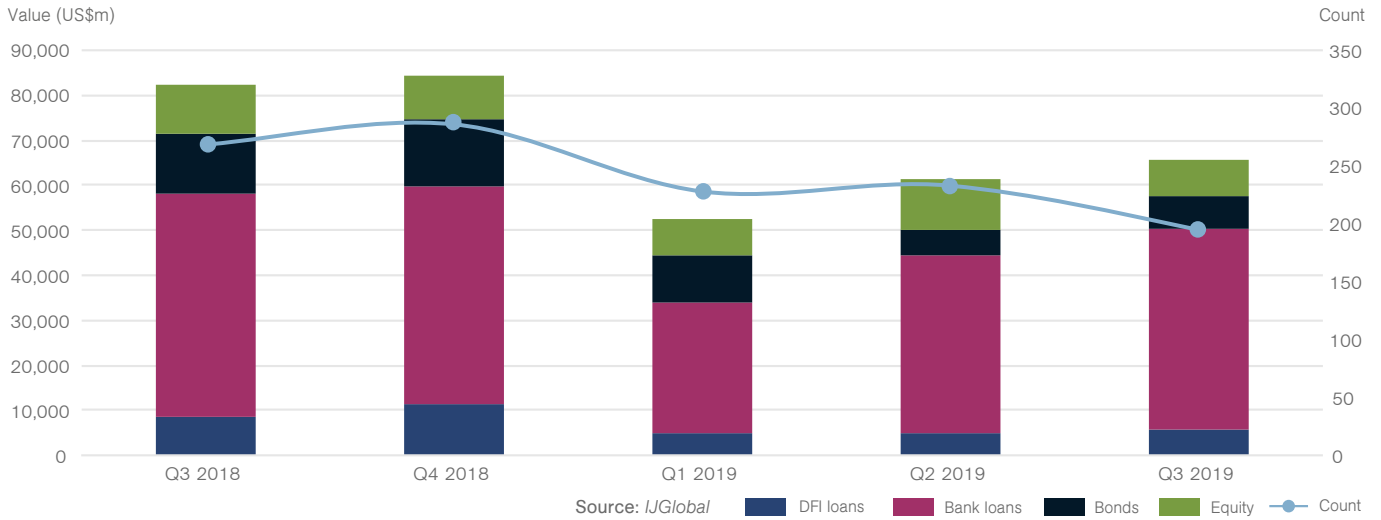


## GLOBAL PROJECT FINANCE BY NUMBER OF TRANSACTIONS Q3 2018 - Q3 2019

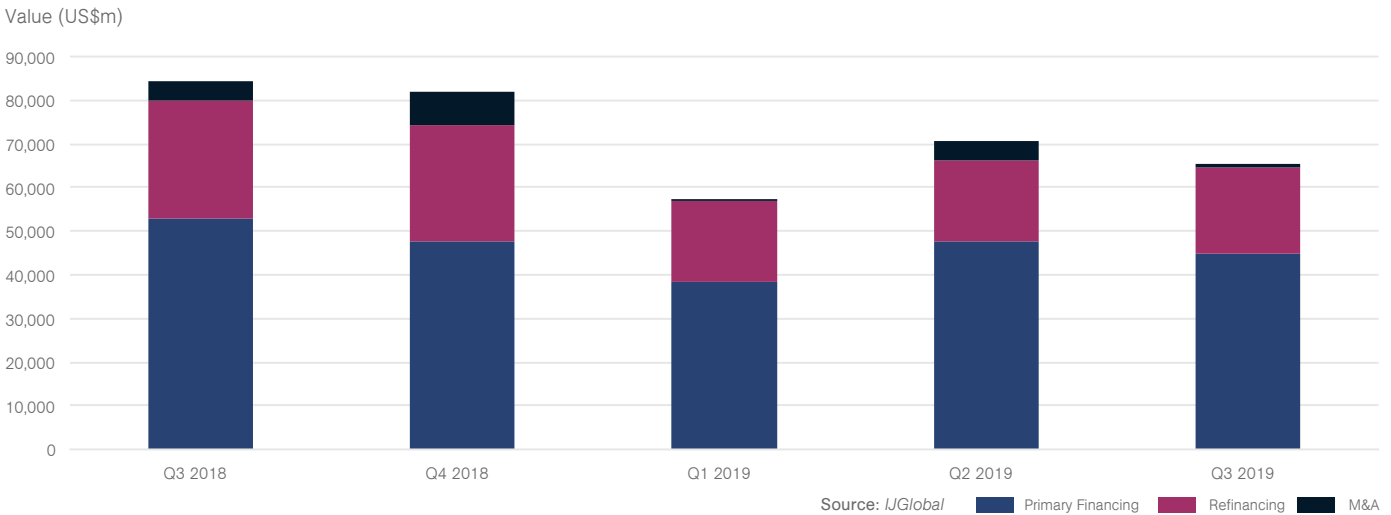




**GLOBAL PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019**



**GLOBAL PROJECT FINANCE VALUE BY FINANCING PURPOSE Q3 2018 - Q3 2019**



**GLOBAL TOP 10 PROJECT FINANCE DEALS – Q1-Q3 2019**

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Calcasieu Pass LNG	North America	Oil & Gas	7,797	18/08/2019
2	Mohammed bin Rashid Al Maktoum CSP and Solar PV Plant Phase IV (950MW)	MENA	Renewables	4,600	21/03/2019
3	North Marmara Motorway (257KM) PPP Refinancing 2019	Europe	Roads	4,435	19/09/2019
4	Acquisition of 40% in ADNOC Oil Pipelines (750KM)	MENA	Oil & Gas	3,975	27/06/2019
5	Brisbane Cross River Rail (10.2KM) PPP	Asia Pacific	Transport	3,783	30/06/2019
6	Beatrice Offshore Wind Farm (588MW) Refinancing	Europe	Renewables	3,196	04/07/2019
7	Van Phong 1 Coal-Fired Power Plant (1.32GW) IPP	Asia Pacific	Power	3,000	26/08/2019
8	Yunlin Offshore Wind Farm Phase I and II (640MW)	Asia Pacific	Renewables	2,978	30/05/2019
9	Paris CDG Airport Express Rail Link PPP	Europe	Transport	2,860	27/02/2019
10	Australia Pacific LNG (APLNG) Refinancing	Asia Pacific	Oil & Gas	2,750	21/02/2019

# Global Project Finance

## Q1 - Q3 2019

### MLAs - DEAL COUNT

Rank 2019	Rank 2018	Company	Deal count 2019	Deal count 2018
1	1	SMBC	65	89
2	2	MUFG	61	86
3	4	ING	55	63
4	4	Societe Generale	53	63
5	3	Santander	51	76
6	7	Credit Agricole	46	43
7	9	Natixis	42	35
8	6	BNP Paribas	39	55
9	10	NAB	33	34
10	8	Mizuho	32	41
11	14	NordLB	29	27
12	12	Key Bank	27	28
13	24	Rabobank	23	18
=	34	Banco Sabadell	23	14
15	31	Bank of China	20	15
16	11	Siemens	19	30
=	17	HSBC	19	23
18	15	ICBC	18	26
19	12	CBA	17	28
20	17	KfW IPEX	16	23

### MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	2	SMBC	6,575	8,921
2	1	MUFG	5,795	9,403
3	6	Mizuho	4,178	4,455
4	3	Santander	4,090	5,663
5	7	BNP Paribas	3,856	3,887
6	8	Credit Agricole	3,652	3,429
7	5	Societe Generale	3,566	4,651
8	9	Natixis	3,497	2,866
9	4	ING	3,168	4,943
10	24	Bank of China	2,609	1,458
11	11	ICBC	2,102	2,300
12	12	NAB	1,989	2,232
13	16	HSBC	1,842	1,905
14	37	Key Bank	1,725	1,154
15	21	NordLB	1,641	1,555
16	81	Norinchukin Bank	1,582	432
17	35	Standard Chartered	1,555	1,165
18	28	Morgan Stanley	1,502	1,335
19	154	Nomura	1,467	95
20	38	Vakifbank	1,421	1,151

### BOND ARRANGERS - DEAL COUNT

Rank 2019	Rank 2018	Company	Deal count 2019	Deal count 2018
1	3	Santander	13	13
2	2	SMBC	12	14
3	11	JP Morgan	10	8
4	1	MUFG	9	18
5	9	Barclays	8	9
6	16	Mizuho	7	5
=	6	Citigroup	7	10
8	30	Goldman Sachs	6	2
=	6	HSBC	6	10
=	9	RBC	6	9
=	4	Credit Agricole	6	12
12	19	Bank of America	4	4
=	N/A	Morgan Stanley	4	N/A
=	4	BNP Paribas	4	12
=	12	ING	4	7
16	6	Societe Generale	3	10
=	22	Itausa	3	3
=	22	Standard Chartered	3	3
=	22	BBVA	3	3
=	12	Lloyds	3	7

### BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	3	JP Morgan	2,563	2,147
2	9	SMBC	1,840	1,244
3	6	Barclays	1,838	1,426
4	16	Mizuho	1,772	688
5	2	MUFG	1,669	2,616
6	5	RBC	1,400	1,676
7	1	Citigroup	1,061	3,122
8	N/A	Morgan Stanley	924	N/A
9	N/A	TD Bank	913	N/A
10	10	Santander	912	1,186
11	8	Bank of America	829	1,331
12	14	Goldman Sachs	755	1,005
13	11	Credit Agricole	630	1,162
14	12	BNP Paribas	598	1,117
15	4	HSBC	568	1,684
16	35	Scotiabank	356	151
17	27	BBVA	355	226
18	13	Lloyds	296	1,051
19	7	Societe Generale	283	1,411
20	32	Standard Chartered	246	174



Download the data

## LEGAL ADVISERS - DEAL COUNT

Rank	Company		Deal count	
	2019	2018	2019	2018
1	3	Norton Rose Fulbright	70	61
2	6	Milbank	40	39
=	1	Clifford Chance	40	71
4	5	Latham & Watkins	37	43
5	8	Watson Farley & Williams	32	30
6	7	White & Case	26	38
7	9	Herbert Smith Freehills	24	29
8	4	Linklaters	23	50
9	17	Winston & Strawn	22	18
=	2	Allen & Overy	22	62
=	11	Ashurst	22	25
12	15	Shearman & Sterling	21	19
13	9	DLA Piper	20	29
14	12	Allens	19	23
15	15	Orrick	15	19
16	13	Baker McKenzie	14	20
17	38	Hogan Lovells	13	7
18	19	Mayer Brown	12	15
19	33	Simpson Thacher	11	9
=	13	King & Wood Mallesons	11	20

## LEGAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	8	Latham & Watkins	28,500	17,917
2	3	Allen & Overy	26,414	28,049
3	1	Clifford Chance	25,770	40,465
4	2	Norton Rose Fulbright	25,252	32,938
5	4	Linklaters	22,584	24,707
6	5	White & Case	22,296	22,837
7	6	Milbank	20,952	20,242
8	49	Simpson Thacher	13,984	2,359
9	10	Shearman & Sterling	13,049	11,778
10	9	Allens	12,461	15,266
11	7	Ashurst	11,770	18,611
12	30	Skadden	11,693	3,680
13	14	Herbert Smith Freehills	9,370	9,056
14	80	Clayton Utz	8,462	1,535
15	11	Baker McKenzie	8,373	11,465
16	32	Hogan Lovells	7,981	3,145
17	N/A	Stone Pigman Walthers Wittmann	7,797	N/A
18	13	Orrick	7,247	9,369
19	24	DLA Piper	5,858	5,106
20	79	Morgan Lewis	5,606	1,589

## TECHNICAL ADVISERS - DEAL COUNT

Rank	Company		Deal count	
	2019	2018	2019	2018
1	1	Mott MacDonald	19	40
2	2	Leidos	15	17
3	8	DNV GL	14	6
4	8	WSP Group	6	6
=	14	Fichtner	6	3
=	20	Everoze	6	2
=	7	RINA Group	6	8
8	6	BTY Group	5	9
=	8	Lummus	5	6
10	20	Worley	4	2
=	8	Wood Group	4	6
12	4	Arup	3	12
=	14	Infrata	3	3
=	29	Sargent & Lundy	3	1
=	29	Stantec	3	1
=	14	Altermia	3	3
=	N/A	Protos	3	N/A
18	20	Steer	2	2
=	N/A	Natural Power	2	N/A
=	29	Hatch	2	1

## TECHNICAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	2	Lummus	13,777	9,075
2	1	Mott MacDonald	12,278	20,455
3	4	Leidos	7,579	5,539
4	62	Sargent & Lundy	6,686	121
5	13	Wood Group	6,324	3,742
6	N/A	Enerji Merkezi	4,899	N/A
7	11	Arup	4,285	4,351
8	22	DNV GL	4,045	1,736
9	5	Steer	3,318	5,435
10	25	RINA Group	2,960	1,173
11	14	WSP Group	2,815	3,364
12	51	Fichtner	2,402	311
13	15	Worley	2,367	3,154
14	N/A	Technip	2,300	N/A
15	16	Infrata	1,972	2,759
16	10	BTY Group	1,880	4,505
17	N/A	Palaris	1,400	N/A
18	N/A	PSR - Energy Consulting and Analytics	1,286	N/A
=	N/A	Tetra Tech Construction Services	1,286	N/A
20	65	Stantec	1,181	101



Download the data

## FINANCIAL ADVISERS - DEAL COUNT

Rank 2019	Rank 2018	Company	Deal count 2019	Deal count 2018
1	2	Santander	22	26
2	1	EY	16	40
3	5	KPMG	14	15
4	12	SMBC	10	6
=	4	PwC	10	20
6	11	Deloitte	9	7
=	19	HSBC	9	3
8	7	RBC	8	10
=	19	JP Morgan	8	3
10	8	MUFG	7	8
11	2	Macquarie	6	26
=	8	Astris Finance	6	8
13	28	Natixis	5	2
=	19	Elgar Middleton	5	3
15	19	QMPF	4	3
=	N/A	IFC	4	N/A
=	8	Societe Generale	4	8
=	12	BNP Paribas	4	6
19	N/A	Capella Capital	3	N/A
=	28	Bank of America	3	2

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	1	KPMG	13,575	14,760
2	10	HSBC	11,054	5,370
3	9	SMBC	10,858	6,344
4	3	EY	9,433	13,460
5	30	JP Morgan	9,128	1,272
6	15	BNP Paribas	7,888	3,092
7	7	Santander	7,873	6,604
8	18	Morgan Stanley	7,797	2,904
9	8	PwC	6,823	6,367
10	4	Societe Generale	6,080	13,281
11	5	Macquarie	5,977	11,269
12	6	MUFG	5,537	7,045
13	20	Bank of America	5,094	2,509
14	43	Natixis	4,258	831
15	11	Deloitte	4,016	4,678
16	76	Moelis & Company	3,975	233
17	2	RBC	3,637	13,560
18	78	Rothschild	3,616	228
19	N/A	Bangkok Bank	3,535	N/A
20	N/A	Bank of Taiwan	2,978	N/A

## DFIs - DEAL COUNT

Rank 2019	Rank 2018	Company	Deal count 2019	Deal count 2018
1	1	EIB	14	20
2	17	Development Bank of Japan	13	4
3	2	Banco do Nordeste	12	12
=	3	IFC	12	11
=	10	EBRD	12	6
6	7	KDB	10	7
7	10	OPIC	8	6
=	4	KfW	8	10
=	17	BNDES	8	4
10	12	ADB	7	5
=	6	FMO	7	8
12	7	EDC	5	7
=	12	Bancomext	5	5
=	20	CAF	5	3
15	17	Proparco	4	4
=	26	FDN	4	2
=	N/A	Green Climate Fund Board	4	N/A
18	7	Inter-American Development Bank	3	7
=	34	Black Sea Trade & Development Bank	3	1
=	12	AfDB	3	5

## DFIs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	16	BNDES	2,121	442
2	3	JBIC	1,755	2,845
3	5	IFC	1,305	1,285
4	2	EIB	1,305	3,510
5	22	OPIC	1,075	291
6	7	Development Bank of Japan	964	911
7	9	Banco do Nordeste	737	829
8	14	KDB	697	517
9	12	EDC	612	689
10	18	EBRD	506	394
11	8	ADB	501	832
12	6	Korea Eximbank	500	1,058
13	N/A	JICA	425	N/A
14	15	KfW	405	484
15	26	FDN	384	186
16	29	CAF	241	168
17	23	FMO	234	254
18	17	EKF	233	415
19	20	Inter-American Development Bank	220	365
20	10	AfDB	201	813



**Download** the data

### INSURANCE ADVISER - DEAL COUNT

Rank 2019	Rank 2018	Company	Deal count	
			2019	2018
1	1	Marsh	22	16
2	3	Willis Towers Watson	11	12
3	1	Aon	9	16
4	7	Indecs Consulting	6	1
5	4	INTECH Risk Management	5	8
6	7	Moore McNeil	4	1
7	N/A	Mandy McNeil International	2	N/A
8	N/A	NW Assekuranz	1	N/A
=	7	Euroassekuranz	1	1
=	N/A	Stance Renewable Risk Partners	1	N/A

### INSURANCE ADVISER - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	Marsh	10,821	13,514
2	1	Aon	8,600	15,551
3	10	Indecs Consulting	6,861	101
4	3	INTECH Risk Management	3,734	5,583
5	5	Willis Towers Watson	3,295	2,415
6	4	Benatar & Co	2,978	5,109
=	N/A	NW Assekuranz	2,978	N/A
8	9	Moore McNeil	1,284	256
9	N/A	Filhet Allard	234	N/A
10	N/A	Mandy McNeil International	211	N/A

Download the data behind the deals at **IJGlobal**



Download the data

# Project finance – a lot of energy

Energy leads the field for project finance deals to have closed in the third quarter of 2019, but overall it was fairly tame with most of the big-ticket transactions closing in the first half of the year.

The market anticipates a lively final quarter for 2019 with an uptick in financial closes across the board, the greatest shift likely to be logged in the Middle East where Q3 was particularly underwhelming.

Middle East and Africa in Q3 saw just 13 project finance deals make it over the line – 10 of them in Sub-Saharan Africa with a combined value of \$1.6 billion, and just \$763 million in the Middle East and North Africa.

IJGlobal puts this down to deal cycle and delays imposed across the MENA region as the market comes to terms with procurement lag and expectations are rationalised across the board for financial close target dates.

However, some long-term projects in Sub-Saharan Africa have recently shown glimmers of hope with the signing of debt on Redstone CSP in South Africa, and the advisory team being appointed on the Mphanda Nkuwa hydropower project in Mozambique. Both are strategic, utility-scale projects with regional impact.

The largest deal to have closed this quarter is the primary financing of Calcasieu Pass LNG in Louisiana. There are a raft of such deals in the pipeline, but only a percentage of these will make it off the drawing board in the coming years.

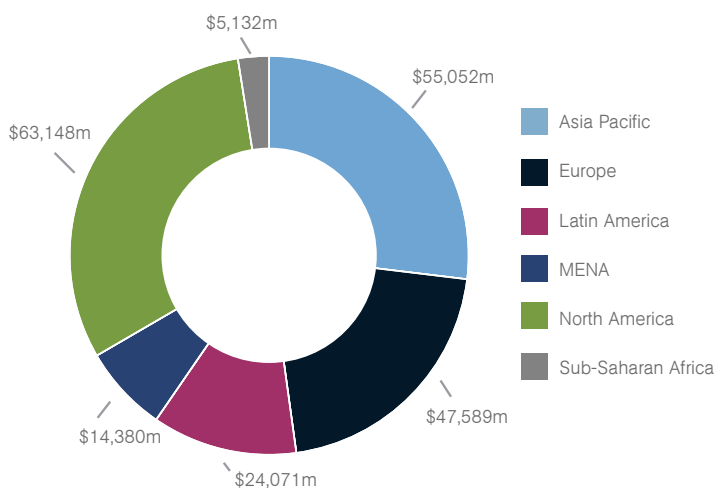
The most impactful European deal to have closed this quarter is the refi of the 588MW Beatrice offshore windfarm. This deal serves to prove the maturity of the sector as it pulled in 29 lenders – some of them significantly scaled back – and a pricing achieved (Libor+130bp, down from primary financing at 200bp) that demonstrates growing comfort with the market.

The fourth largest deal to have made it over the line this quarter was Vietnam's 1.32GW Van Phong 1 Coal-Fired Power Plant. Given the shift away from lending to "dirty energy", it comes as little surprise to see that the lenders are all from Japan, China and one from Singapore.

This is a trend that will be increasingly apparent in coming years as the pariah status of lending to coal-fired gathers pace and a limited pool of players will remain active in this space.

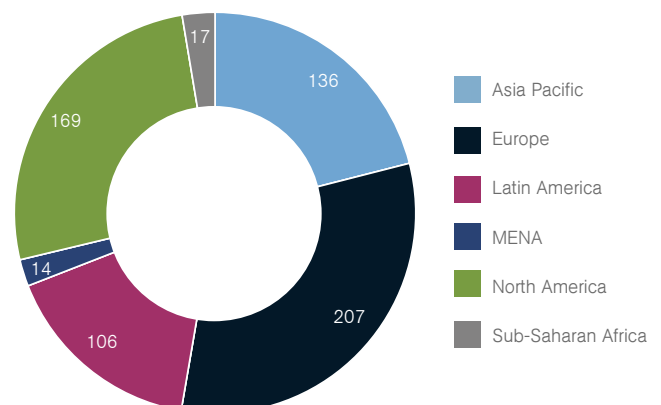
One of the largest European deals to have closed this quarter was the 480MW Saint Nazaire Offshore Wind Farm, the first such project to make it over the line in France – hopefully unblocking the pipeline which has struggled with numerous legal battles.

**COMPARISON OF ALL REGIONS BY VALUE**  
(\$m) Q1-Q3 2019



Source: IJGlobal

**COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS**  
Q1-Q3 2019



Source: IJGlobal

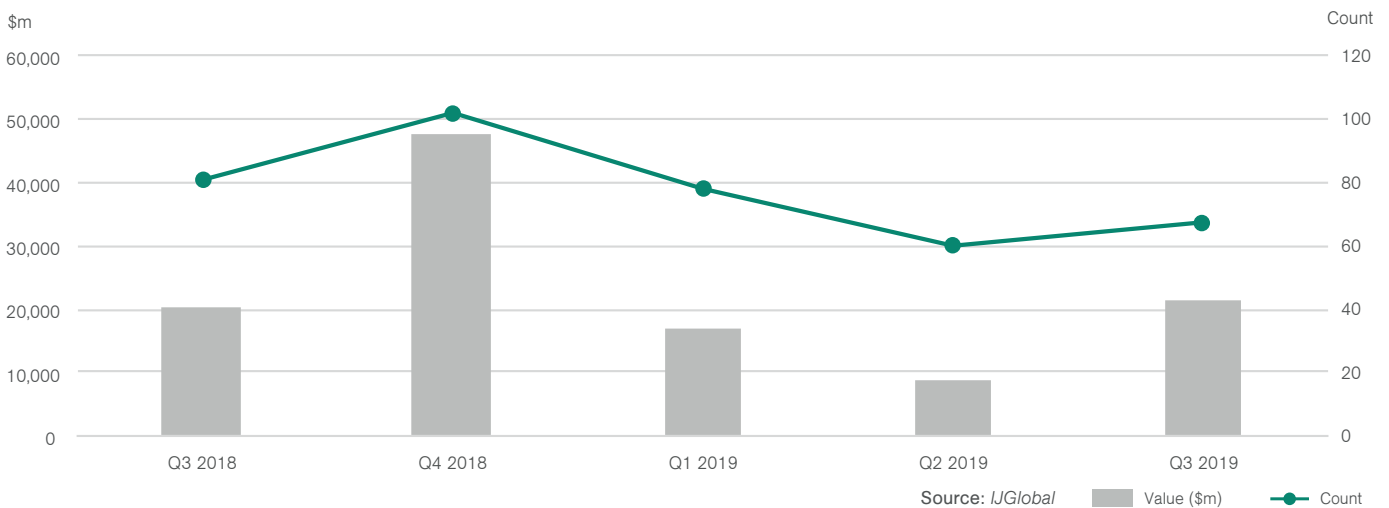
Download the data behind the deals at **IJGlobal**

# Europe

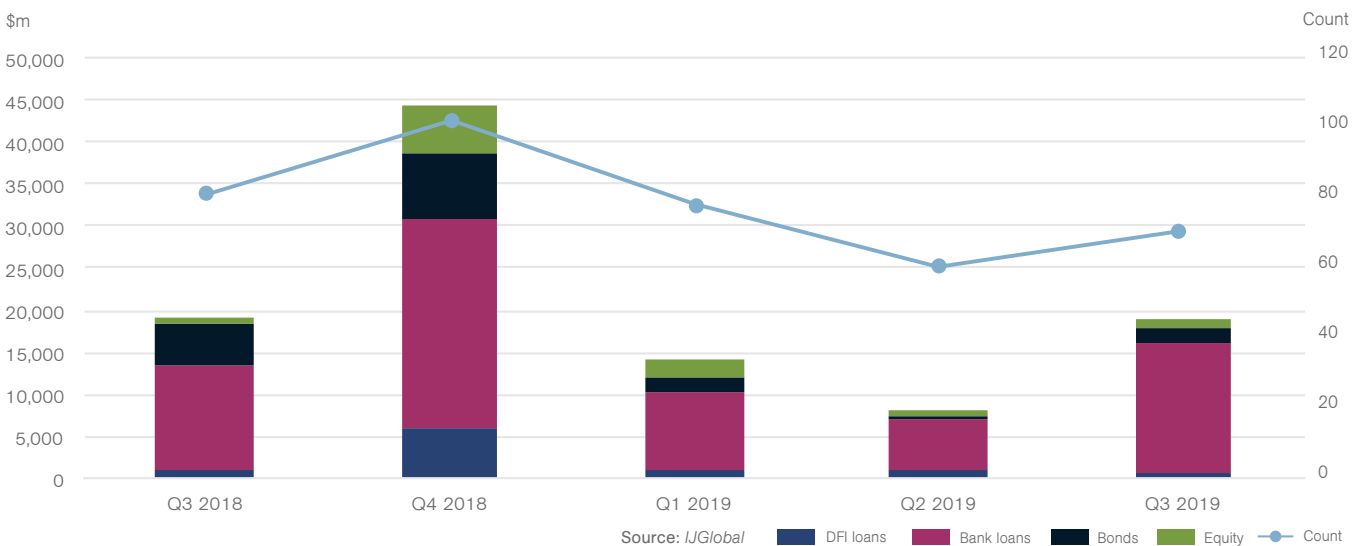
## EUROPE TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	North Marmara Motorway (257KM) PPP Refinancing 2019	Turkey	Roads	4,435	19/09/2019
2	Beatrice Offshore Wind Farm (588MW) Refinancing	United Kingdom	Renewables	3,196	04/07/2019
3	Paris CDG Airport Express Rail Link PPP	France	Transport	2,860	27/02/2019
4	Saint Nazaire Offshore Wind Farm (480MW)	France	Renewables	2,671	06/09/2019
5	LGV Tours-Bordeaux Refinancing	France	Transport	2,499	07/01/2019

## EUROPE PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## EUROPE PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019







Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	BNP Paribas	2,143	1,779
2	4	Societe Generale	1,722	1,735
3	6	Credit Agricole	1,547	1,286
4	10	Vakifbank	1,421	1,151
5	17	Ziraat Bankasi	1,340	910
6	15	MUFG	1,186	1,014
7	9	Natixis	1,179	1,162
8	1	Santander	1,130	2,283
9	8	SMBC	1,114	1,216
10	18	NordLB	992	834
11	3	ING	918	1,766
12	14	Isbank	745	1,038
13	12	Garanti Bank	711	1,060
14	27	BBVA	704	587
15	20	Halkbank	685	755
16	44	Banco Sabadell	596	319
17	42	Bank of China	546	346
18	71	NAB	521	113
19	43	Siemens	477	340
20	7	KfW IPEX	472	1,237

## TECHNICAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	N/A	Enerji Merkezi	4,899	N/A
2	1	Mott MacDonald	4,352	9,926
3	5	Wood Group	3,347	3,051
4	39	Steer	2,499	46
5	31	DNV GL	2,246	175
6	10	RINA Group	1,560	602
7	23	Fichtner	1,187	311
8	N/A	Natural Power	713	N/A
9	N/A	Ardent	600	N/A
10	N/A	Infrata	502	N/A
11	N/A	Caisse des Depots et Consignations	426	N/A
12	22	Everoze	397	312
13	20	Turner & Townsend	385	317
14	24	Tolvik Consulting	306	275
15	N/A	IX Wind	244	N/A
16	N/A	Duff & Phelps	226	N/A
17	N/A	MAMG Consultancy	200	N/A
=	N/A	Jones Lang LaSalle	200	N/A
19	32	WSP Group	199	155
20	N/A	Artelia	184	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	8	HSBC	5,919	2,640
2	17	BNP Paribas	5,588	964
3	2	EY	4,556	4,091
4	21	Santander	3,694	671
5	39	Rothschild	3,616	228
6	37	Deloitte	2,962	265
7	N/A	Edmond de Rothschild	2,866	N/A
8	N/A	Access Corporate Finance	2,671	N/A
9	N/A	Arcus Financial Advisors	1,463	N/A
10	9	Macquarie	1,287	2,539
11	20	PwC	978	745
12	N/A	Rabobank	952	N/A
13	N/A	RBC	943	N/A
14	16	Astris Finance	913	969
15	28	Natixis	673	431
16	55	Elgar Middleton	621	86
17	N/A	Cantor Fitzgerald	551	N/A
18	35	QMPF	531	307
19	22	Rubicon	499	665
20	N/A	PPP Power House	426	N/A

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	Clifford Chance	17,279	21,973
2	3	Linklaters	12,645	10,878
3	2	Allen & Overy	8,057	12,973
4	6	Norton Rose Fulbright	6,235	6,279
5	5	White & Case	5,750	6,526
6	18	Hogan Lovells	4,404	3,012
7	16	Watson Farley & Williams	4,154	3,240
8	36	Dentons	3,898	933
9	10	Herbert Smith Freehills	3,831	4,704
10	53	Weil Gotshal & Manges	3,808	457
11	50	Gide Loyrette Nouel	3,420	502
12	N/A	Willkie Farr & Gallagher	3,053	N/A
13	7	Ashurst	2,967	5,517
14	N/A	Darros Villey Maillot Brochier	2,866	N/A
15	N/A	BCTG & Associates	2,792	N/A
16	30	Orrick	2,776	1,057
17	N/A	Jeantet & Associés	2,671	N/A
18	27	Latham & Watkins	1,968	1,241
19	39	Pinsent Masons	1,732	800
20	14	DLA Piper	1,645	4,101



Download the data

## DFIs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	EIB	1,216	2,656
2	2	EBRD	373	394
3	9	EKF	233	88
4	N/A	OPIC	150	N/A
5	4	KfW	123	231
6	N/A	AiIB	100	N/A
7	N/A	Development Bank of Japan	87	N/A
8	6	IFC	82	188
9	12	Black Sea Trade & Development Bank	75	37
10	N/A	KDB	69	N/A
11	N/A	Vnesheconombank	68	N/A
12	N/A	Bank Gospodarstwa Krajowego	65	N/A
13	10	FMO	64	65
14	N/A	ADB	49	N/A
15	N/A	Proparco	48	N/A
16	N/A	Eurasian Development Bank	31	N/A
17	15	OPEC Fund for International Development	29	25
18	N/A	Green for Growth Fund	21	N/A
19	N/A	Nordic Environmental Finance Corp	20	N/A
20	N/A	Investment Fund for Developing Countries	17	N/A

## BOND ARRANGERS - VALUE

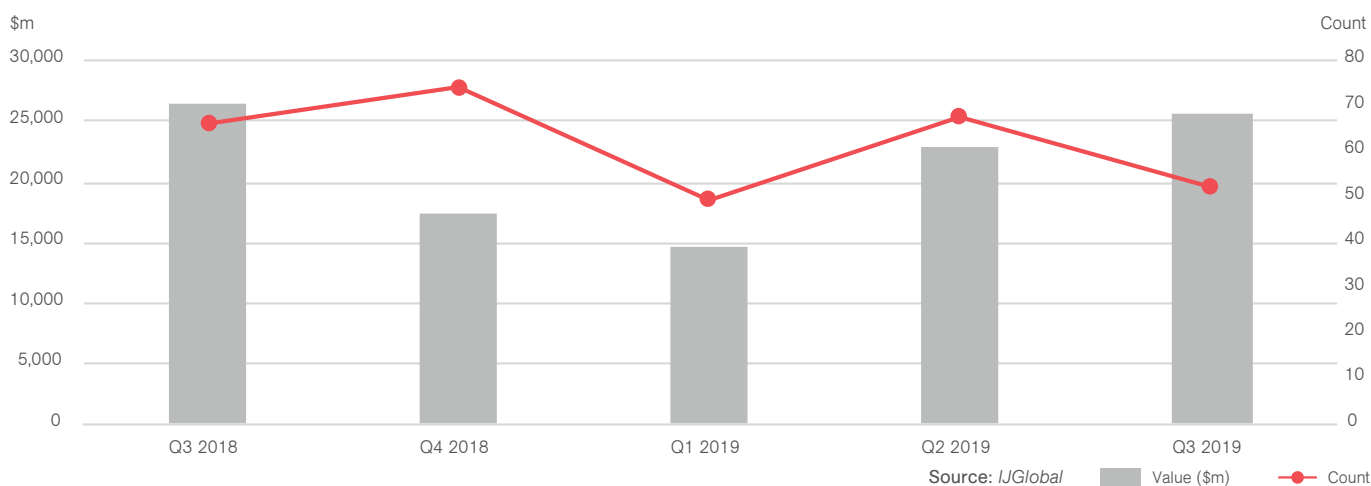
Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	15	JP Morgan	421	386
2	4	SMBC	408	929
3	N/A	Morgan Stanley	386	N/A
=	13	RBC	386	473
5	30	Bank of America	325	109
6	21	BBVA	317	205
7	2	Credit Agricole	304	1,070
8	3	Lloyds	259	1,030
9	16	Santander	212	345
10	8	BNP Paribas	207	641
=	5	Societe Generale	207	919

# North America

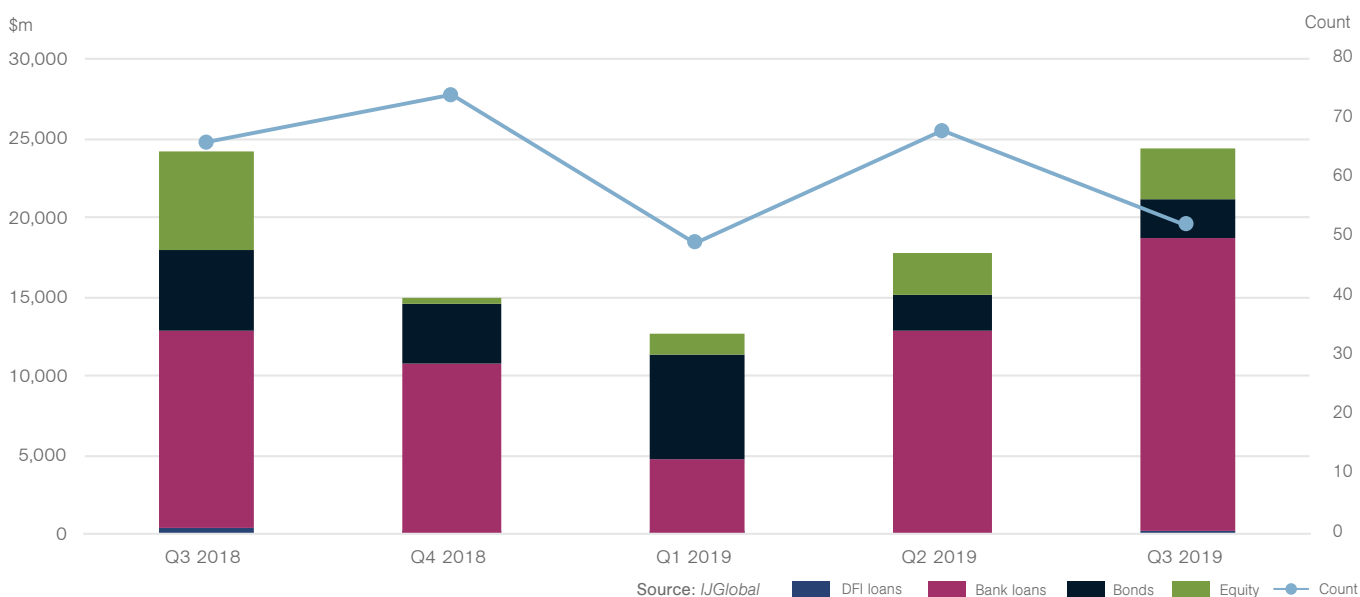
## NORTH AMERICA TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Calcasieu Pass LNG	United States	Oil & Gas	7,797	18/08/2019
2	Dakota Access Pipeline Refinancing	United States	Oil & Gas	2,500	10/03/2019
3	Sabine Pass LNG and Creole Trail Pipeline Refinancing	United States	Oil & Gas	2,500	19/06/2019
4	Ottawa LRT Confederation Line Phase 2 PPP	Canada	Transport	1,857	29/04/2019
5	Virgin Trains USA Miami-Orlando Extension (40KM)	United States	Transport	1,750	01/04/2019

## NORTH AMERICA PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## NORTH AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





**Download** the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	12	Key Bank	1,725	1,119
2	11	Santander	1,637	1,127
3	9	Mizuho	1,601	1,266
4	1	MUFG	1,545	4,645
5	7	Morgan Stanley	1,502	1,335
6	3	SMBC	1,450	2,219
7	4	ING	1,324	1,391
8	70	Nomura	1,286	95
9	24	ICBC	1,194	691
10	8	RBC	1,099	1,292
11	5	Credit Agricole	1,019	1,347
12	17	CIBC	983	942
13	19	Bank of America	954	873
14	26	Natixis	812	648
15	36	Credit Suisse	780	397
16	14	HSBC	701	1,033
17	23	Goldman Sachs	621	710
18	15	BNP Paribas	621	1,018
19	22	CoBank	612	710
20	28	National Bank of Canada	577	589

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	MUFG	1,405	1,415
2	9	Barclays	1,329	396
3	9	Mizuho	1,223	396
4	5	JP Morgan	1,046	910
5	4	RBC	1,014	1,203
6	N/A	TD Bank	913	N/A
7	3	Bank of America	330	1,223
8	20	Goldman Sachs	327	21
9	17	Credit Agricole	326	92
10	15	SMBC	310	144
11	N/A	Morgan Stanley	263	N/A
12	N/A	BNP Paribas	253	N/A
13	13	Wells Fargo	214	154
=	N/A	BNY Mellon	214	N/A
=	N/A	US Bancorp	214	N/A
16	N/A	Cantor Fitzgerald	189	N/A
17	20	ING	176	21
18	16	Prudential Financial	144	107
19	20	Santander	138	21
20	N/A	Barings	96	N/A

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	Latham & Watkins	20,414	12,993
2	1	Norton Rose Fulbright	12,054	18,030
3	11	Skadden	11,428	3,285
4	18	Simpson Thacher	9,123	2,143
5	3	Milbank	8,209	9,791
6	N/A	Stone Pigman Walther Wittmann	7,797	N/A
7	25	Morgan Lewis	5,583	1,475
8	9	Shearman & Sterling	5,214	4,490
9	14	Winston & Strawn	4,476	2,478
10	29	Mayer Brown	3,975	908
11	10	Kirkland & Ellis	3,871	3,985
12	5	White & Case	3,254	6,020
13	81	Hunton Andrews Kurth	2,693	10
14	63	Baker McKenzie	2,371	99
15	6	McCarthy Tetrault	2,079	5,520
16	19	Gibson Dunn & Crutcher	2,064	1,800
17	32	Torys	1,783	771
18	20	Bracewell	1,546	1,795
19	8	Orrick	1,471	5,378
20	26	Fasken	1,437	1,076

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	N/A	Morgan Stanley	7,797	N/A
2	3	Societe Generale	4,680	6,137
3	6	MUFG	2,061	1,662
4	5	EY	1,550	3,339
5	N/A	National Bank of Canada	1,415	N/A
6	1	RBC	1,176	8,757
7	10	Whitehall & Company	1,084	1,300
8	N/A	PwC	943	N/A
9	25	Macquarie	900	260
10	N/A	Plenary Group	859	N/A
11	6	Bank of America	819	1,662
=	2	KPMG	819	6,728
13	N/A	Powder Day Capital	742	N/A
14	N/A	TD Bank	625	N/A
15	12	CohnReznick	614	1,244
16	N/A	Goldman Sachs	575	N/A
17	4	Deloitte	520	4,413
18	N/A	CCA Group	205	N/A
19	N/A	Fifth Third Bank	200	N/A
20	N/A	GrandView Capital	180	N/A



Download the data

## TECHNICAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	Lummus Consultants International	9,027	6,584
2	2	Leidos	7,334	5,539
3	8	BTY Group	1,880	4,505
4	16	Altus Group	972	448
5	N/A	Jacobs	952	N/A
6	20	Stantec	943	101
7	18	E3 Consulting	940	256
8	3	Steer	819	5,388
=	9	Infrata	819	2,576
10	N/A	FVB Energy	498	N/A
=	N/A	Robertson Martin Architects	498	N/A
=	N/A	Ever-Green Energy	498	N/A
13	N/A	INTECH Risk Management	443	N/A
14	N/A	Arup	330	N/A
15	N/A	Enertis Solar	310	N/A
16	N/A	ICF International	267	N/A
17	15	DNV GL	248	595
18	N/A	Brailsford & Dunlavy	148	N/A
19	N/A	Luminate	142	N/A
20	N/A	International Bridge Technologies	133	N/A

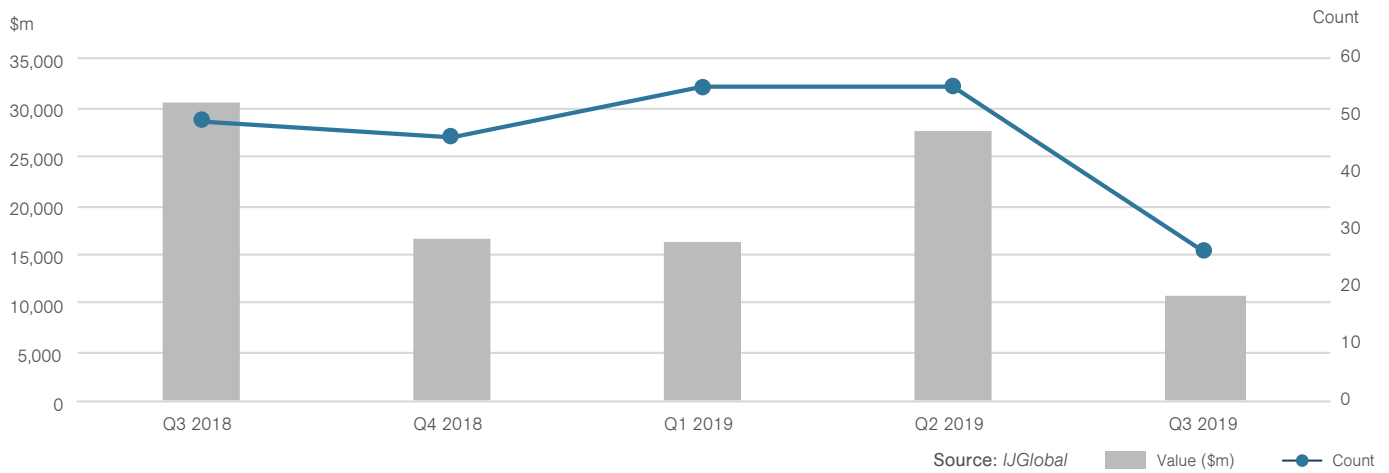
Download the  
data behind the  
deals at **IJGlobal**

# Asia Pacific

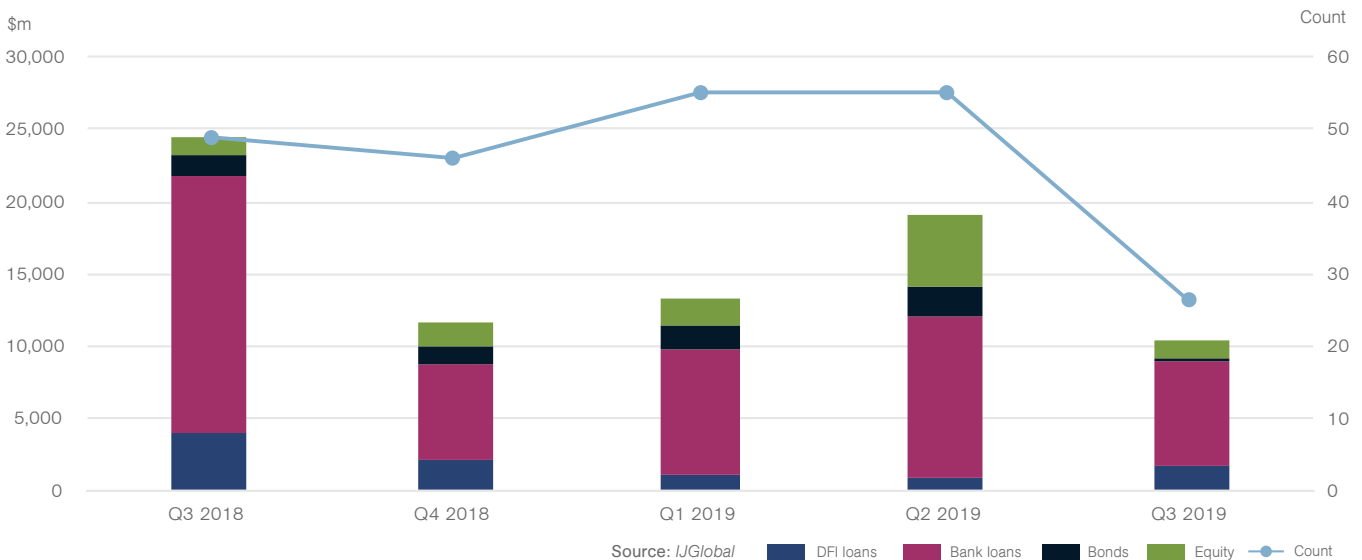
## ASIA PACIFIC TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Brisbane Cross River Rail (10.2KM) PPP	Australia	Transport	3,783	30/06/2019
2	Van Phong 1 Coal-Fired Power Plant (1.32GW) IPP	Vietnam	Power	3,000	26/08/2019
3	Yunlin Offshore Wind Farm Phases I and II (640MW)	Taiwan	Renewables	2,978	30/05/2019
4	Australia Pacific LNG (APLNG) Refinancing	Australia	Oil & Gas	2,750	21/02/2019
5	Yokosuka Coal-Fired Power Plant (1.3GW)	Japan	Power	2,461	26/02/2019

## ASIA PACIFIC PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## ASIA PACIFIC PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	MUFG	2,648	2,951
2	3	Mizuho	2,101	2,412
3	1	SMBC	2,063	3,839
4	5	NAB	920	1,676
5	7	Westpac	819	1,237
6	17	Bank of China	789	741
7	4	CBA	785	1,687
8	6	ANZ	777	1,402
9	19	HSBC	764	511
10	14	DBS Bank	714	830
11	10	Societe Generale	652	1,062
12	15	OCBC Bank	637	820
13	16	Bangkok Bank	557	816
=	N/A	Krung Thai Bank	557	N/A
15	30	Natixis	555	230
16	8	ING	547	1,212
17	18	BNP Paribas	542	703
18	81	Sumitomo Mitsui Trust Holdings	454	41
19	91	Nanto Bank	451	19
20	21	Credit Agricole	439	449

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	JP Morgan	814	700
2	3	Barclays	509	209
3	1	Citigroup	452	700
4	11	SMBC	363	15
5	N/A	HSBC	259	N/A
6	N/A	Standard Chartered	209	N/A
7	N/A	CIMB Group	194	N/A
8	N/A	Bank of America	175	N/A
9	7	MUFG	151	100
10	N/A	Goldman Sachs	147	N/A
11	N/A	Scotiabank	113	N/A
12	N/A	Yes Bank	89	N/A
13	N/A	Krungthai Bank	63	N/A
=	N/A	Bangkok Bank	63	N/A
=	N/A	Siam Commercial Bank	63	N/A
16	N/A	Axis Bank	50	N/A
17	N/A	UBS	39	N/A
=	4	Deutsche Bank	39	145
=	N/A	First Abu Dhabi Bank	39	N/A
20	N/A	Sumitomo Mitsui Trust Holdings	27	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	3	SMBC	6,355	5,600
2	1	KPMG	5,833	7,470
3	N/A	HSBC	4,706	N/A
4	N/A	JP Morgan	4,000	N/A
5	2	Macquarie	3,790	7,359
6	N/A	Natixis	3,584	N/A
7	N/A	Bangkok Bank	3,535	N/A
8	9	MUFG	3,476	1,008
9	N/A	PwC	3,082	N/A
10	N/A	E.SUN Financial	2,978	N/A
=	N/A	Bank of Taiwan	2,978	N/A
12	8	EY	2,307	2,718
13	13	BNP Paribas	2,300	628
14	12	Mizuho	1,692	701
15	N/A	Capella Capital	1,587	N/A
16	4	RBC	1,518	4,803
17	N/A	Citigroup	1,425	N/A
18	20	ANZ	738	190
19	N/A	Yes Bank	650	N/A
20	22	AMP Capital	642	155

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	Allens	12,461	15,266
2	23	Clayton Utz	8,462	1,535
3	5	Allen & Overy	7,856	8,624
4	14	White & Case	5,921	2,395
5	21	Latham & Watkins	5,196	2,101
6	43	Corrs Chambers Westgarth	4,655	270
7	8	Herbert Smith Freehills	4,491	4,266
8	7	King & Wood Mallesons	4,291	8,128
9	4	Baker McKenzie	3,724	9,941
10	25	Milbank	3,571	1,281
11	N/A	Weerawong Chinnavat & Partners	3,535	N/A
12	24	Sullivan & Cromwell	3,350	1,400
13	6	Linklaters	3,171	8,346
14	N/A	Hogan Lovells	3,094	N/A
15	32	Lee & Li	3,055	628
16	3	Ashurst	3,021	11,207
17	N/A	Frontier Law & Advisory	3,000	N/A
=	12	Orrick	3,000	2,768
=	15	VILAF	3,000	2,300
20	N/A	Blanke Meier Evers	2,978	N/A



**Download** the data

### DFIs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	4	JBIC	1,200	845
2	3	Development Bank of Japan	811	911
3	7	Korea Eximbank	500	560
4	5	ADB	451	832
5	8	EDC	287	446
6	9	KDB	143	351
7	N/A	Green Climate Fund Board	85	N/A
8	N/A	AIIB	70	N/A
9	15	IFC	68	25
10	N/A	Eurasian Development Bank	63	N/A

### TECHNICAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	N/A	Arup	3,783	N/A
2	5	Lummus	3,350	1,400
3	7	Wood Group	2,978	628
4	N/A	Technip	2,300	N/A
5	1	Mott MacDonald	1,286	4,894
6	3	Worley	1,081	3,154
7	N/A	Arcadis	1,046	N/A
=	N/A	Palafox Associates	1,046	N/A
=	N/A	Filipinas Dravo	1,046	N/A
10	2	WSP Group	348	3,209

Download the data behind the deals at **IJGlobal**

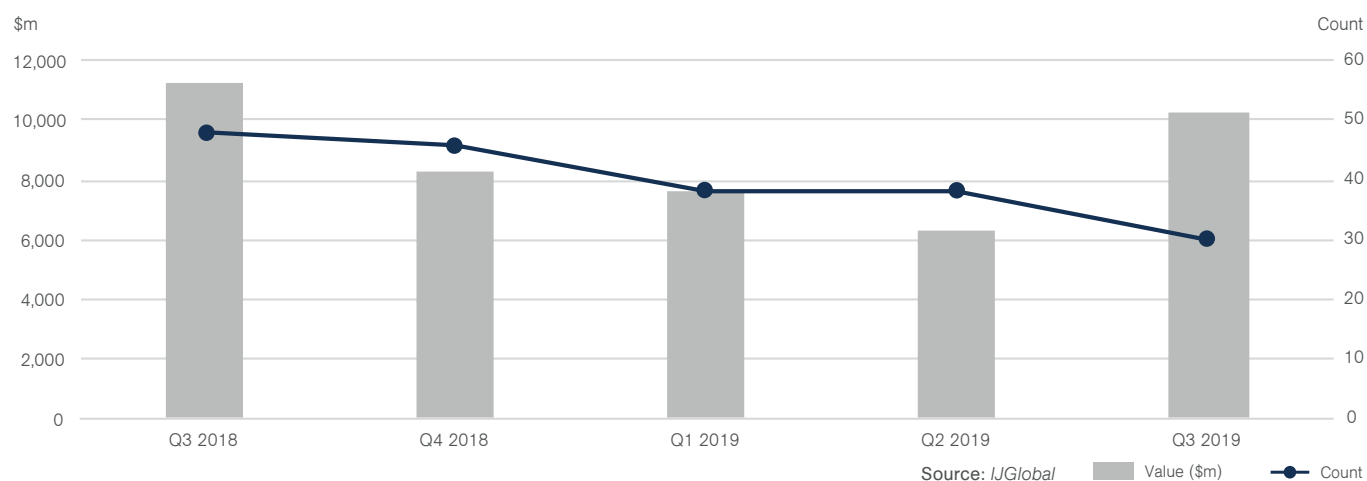


# Latin America

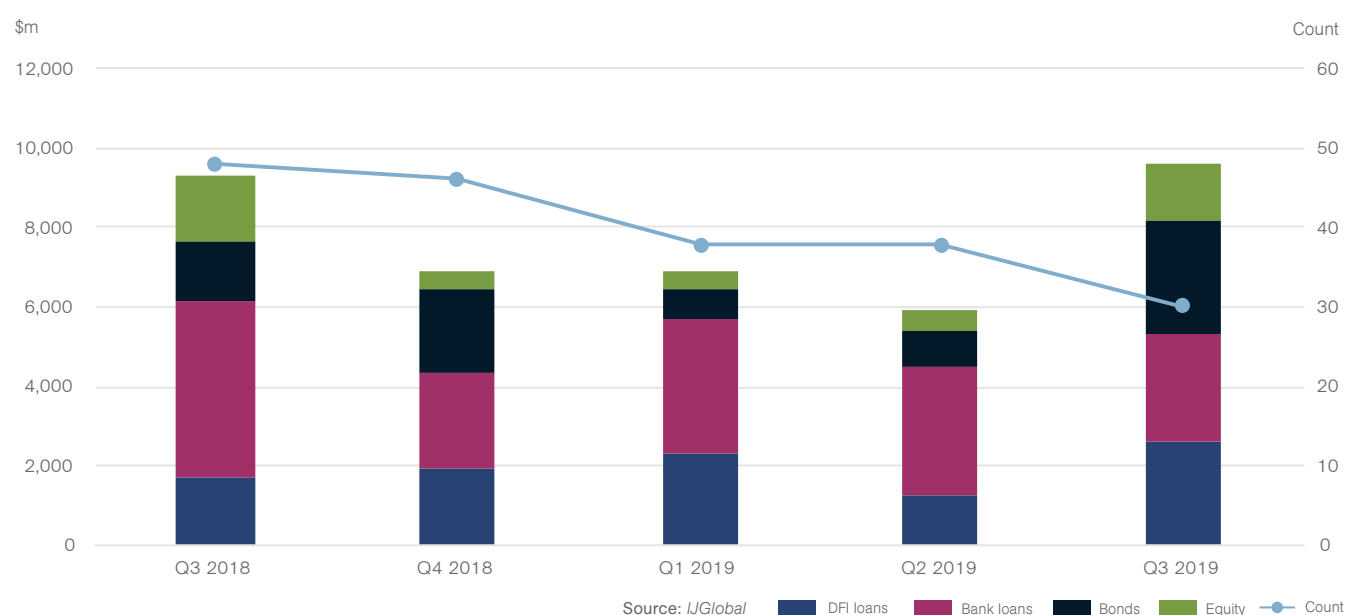
## LATIN AMERICA TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Itaporanga - Franca Toll Road (317KM) PPP	Brazil	Transport	1,321	30/07/2019
2	Los Pelambres Copper Mine Expansion	Chile	Mining	1,300	26/03/2019
3	Porto do Acu I CCGT Power Plant (1338MW) PPP	Brazil	Power	1,286	19/08/2019
4	Cernambi Sul MV24 FPSO Refinancing	Brazil	Oil & Gas	1,100	22/09/2019
5	Area1 Mexico MV34 FPSO	Mexico	Oil & Gas	886	11/04/2019

## LATIN AMERICA PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## LATIN AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	SMBC	1,275	867
2	1	Santander	1,051	2,116
3	43	Scotiabank	520	50
4	3	Natixis	519	783
5	32	Credit Agricole	513	96
6	22	Bank of China	485	147
7	11	Societe Generale	438	397
8	6	KfW IPEX	379	627
9	7	ING	366	531
10	20	Citigroup	312	153
11	13	BNP Paribas	307	302
12	41	JP Morgan	266	67
13	18	Mizuho	260	181
14	28	Itausa	244	119
15	16	Banco Sabadell	223	224
16	N/A	Grupo Financiero Inbursa	191	N/A
17	8	MUFG	150	520
18	N/A	HSBC	138	N/A
19	39	OCBC Bank	131	71
20	23	CIC Bank	130	130

## DFIs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	3	BNDES	2,121	442
2	16	OPIC	788	95
3	1	Banco do Nordeste	737	829
4	9	IFC	559	221
5	N/A	JICA	425	N/A
6	11	FDN	384	186
7	12	CAF	241	168
8	6	Inter-American Development Bank	220	365
9	5	Bancomext	201	393
10	13	EDC	175	150

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	Santander	4,179	5,933
2	N/A	Lakeshore Partners	1,552	N/A
3	12	SMBC	1,368	400
4	4	EY	1,021	1,066
5	10	JP Morgan	773	537
6	6	Astris Finance	576	858
7	11	PwC	420	532
8	15	KPMG	381	294
9	19	BTG Pactual	350	84
10	N/A	Pan American Finance	265	N/A

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	Milbank	4,982	9,715
2	7	White & Case	3,396	2,632
3	9	Norton Rose Fulbright	2,985	2,358
4	4	Clifford Chance	2,899	4,784
5	49	PPU	2,888	231
6	21	Shearman & Sterling	2,653	1,499
7	20	Garrigues	2,141	1,761
8	N/A	Pinheiro Neto Advogados	2,137	N/A
9	6	Paul Hastings	2,056	2,750
10	33	Brigard & Urrutia	1,783	498
11	3	Mattos Filho	1,627	5,463
12	75	Cleary Gottlieb	1,531	60
13	8	Ritch Mueller	1,495	2,415
14	18	Sullivan & Cromwell	1,300	1,770
=	N/A	Jara Del Favero	1,300	N/A
16	N/A	Souza Berger Simoes Plastina & Zouvi Advogados	1,286	N/A
17	63	Uria	1,271	110
18	11	Stocche Forbes	1,231	2,190
19	78	Perez Bustamante & Ponce	1,221	60
=	N/A	Noboa Pena and Torres Abogados	1,221	N/A



Download the data

### TECHNICAL ADVISERS - VALUE

Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	N/A	Sargent & Lundy	2,086	N/A
2	1	Mott MacDonald	1,966	2,435
3	4	DNV GL	1,551	580
4	N/A	Worley	1,286	N/A
=	N/A	Tetra Tech Construction Services	1,286	N/A
=	N/A	PSR - Energy Consulting and Analytics	1,286	N/A
7	7	Infrata	651	183
8	N/A	Hatch	335	N/A
9	N/A	Leidos	245	N/A
10	N/A	G-advisory	234	N/A

### BOND ARRANGERS - VALUE

Rank 2019	2018	Company	Value (USDm)	
			2019	2018
1	9	SMBC	759	156
2	3	Citigroup	608	507
3	2	Santander	562	820
4	16	Mizuho	548	90
5	10	JP Morgan	282	152
=	1	Goldman Sachs	282	984
7	N/A	Morgan Stanley	275	N/A
8	13	HSBC	272	107
9	21	BTG Pactual	226	59
10	16	Scotiabank	206	90

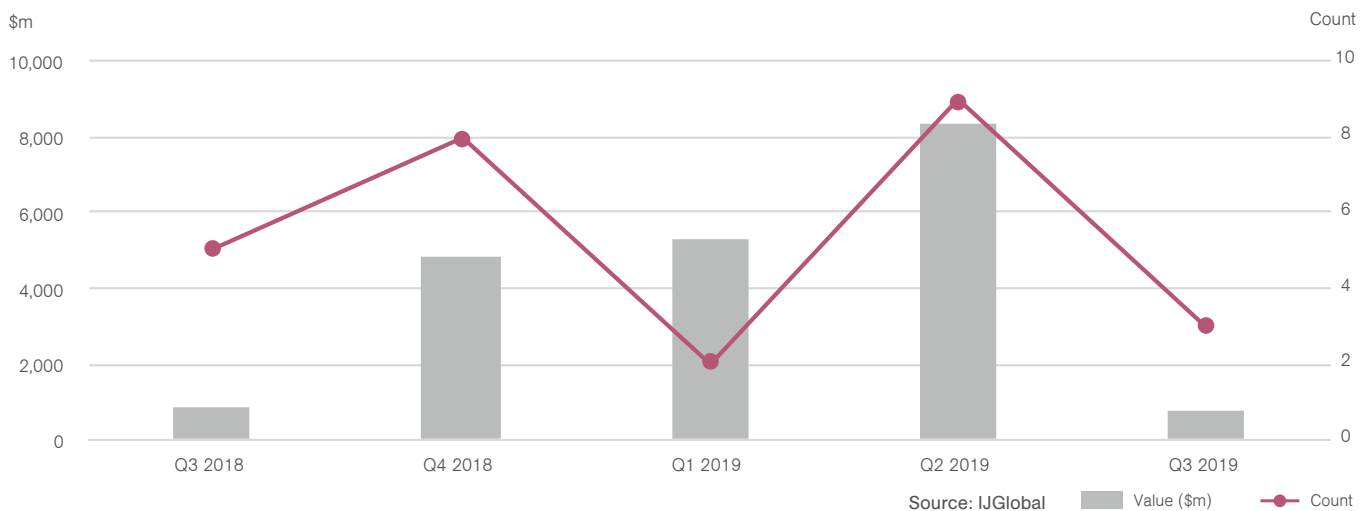
Download the data behind the deals at **IJGlobal**

# MENA

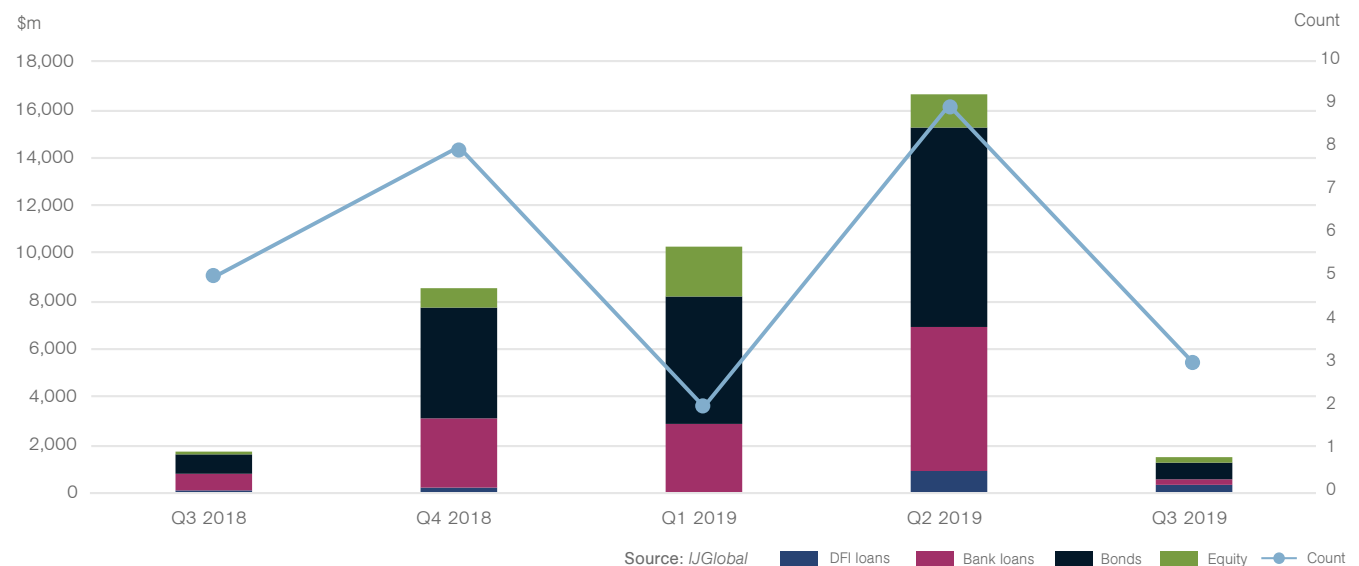
## MENA TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Mohammed bin Rashid Al Maktoum CSP and Solar PV Plant Phase IV (950MW)	United Arab Emirates	Renewables	4,600	21/03/2019
2	Acquisition of 40% in ADNOC Oil Pipelines (750KM)	United Arab Emirates	Oil & Gas	3,975	27/06/2019
3	Al Dur 2 IWPP (1500MW)	Bahrain	Power	1,500	27/06/2019
4	Hamriyah Gas-Fired Power Plant (1800MW) IPP	United Arab Emirates	Power	1,400	16/05/2019
5	Rabigh 3 IWP	Saudi Arabia	Water	700	03/03/2019

## MENA PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## MENA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	3	Standard Chartered	939	303
2	N/A	Norinchukin Bank	728	N/A
3	1	SMBC	674	570
4	N/A	Bank of China	661	N/A
5	14	Natixis	512	43
6	N/A	Samba Financial	471	N/A
7	N/A	Riyad Bank	395	N/A
8	N/A	Union National Bank	361	N/A
=	N/A	ICBC	361	N/A
10	N/A	Agricultural Bank of China	361	N/A
11	N/A	Santander	272	N/A
12	N/A	Banque Saudi Fransi	269	N/A
13	5	MUFG	267	250
14	N/A	National Commercial Bank	265	N/A
15	13	BNP Paribas	230	67
16	9	KfW IPEX	198	100
17	N/A	Sumitomo Mitsui Trust Holdings	185	N/A
18	N/A	Nippon Life Insurance	185	N/A
19	5	Societe Generale	182	250
20	N/A	Mizuho	182	N/A

## LEGAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	Allen & Overy	7,026	2,928
2	N/A	Linklaters	5,973	N/A
3	16	Covington & Burling	5,300	55
4	N/A	Ashurst	5,207	N/A
5	N/A	Milbank	4,310	N/A
6	N/A	Simpson Thacher	3,975	N/A
=	10	White & Case	3,975	240
8	13	Clifford Chance	2,679	103
9	16	DLA Piper	1,735	55
10	N/A	Trowers & Hamlins	1,500	N/A
=	6	Shearman & Sterling	1,500	571
12	N/A	Al Tamimi	1,400	N/A
13	5	Norton Rose Fulbright	700	666
14	N/A	Latham & Watkins	607	N/A
15	N/A	Baker McKenzie	428	N/A
=	14	King & Spalding	428	60
=	N/A	Khoshaim & Associates	428	N/A
18	2	Freshfields Bruckhaus Deringer	120	2,393
19	N/A	Hogan Lovells	74	N/A
=	N/A	Khalifeh & Partners	74	N/A

## FINANCIAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	N/A	KPMG	6,100	N/A
2	N/A	Bank of America	3,975	N/A
=	N/A	JP Morgan	3,975	N/A
=	N/A	Moelis & Company	3,975	N/A
5	2	SMBC	3,135	168
6	N/A	Alderbrook	2,100	N/A
7	N/A	PwC	1,400	N/A
=	3	Tribe Infrastructure Group	1,400	60
9	N/A	Apricum	1,035	N/A
10	N/A	Banque Saudi Fransi	700	N/A

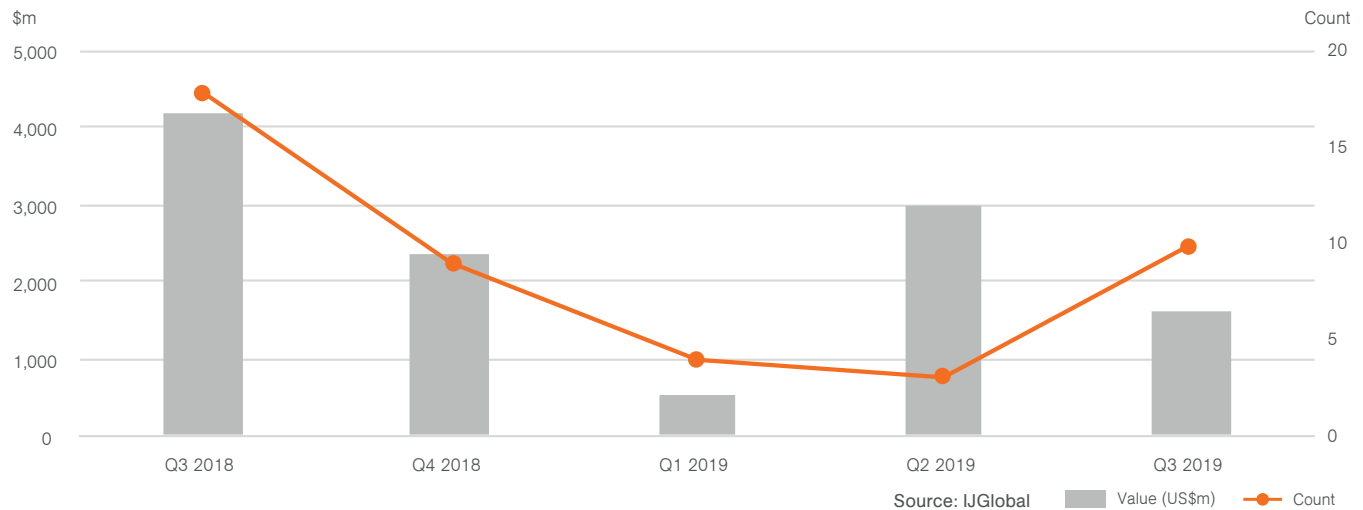
Download the  
data behind the  
deals at **IJGlobal**

# Sub-Saharan Africa

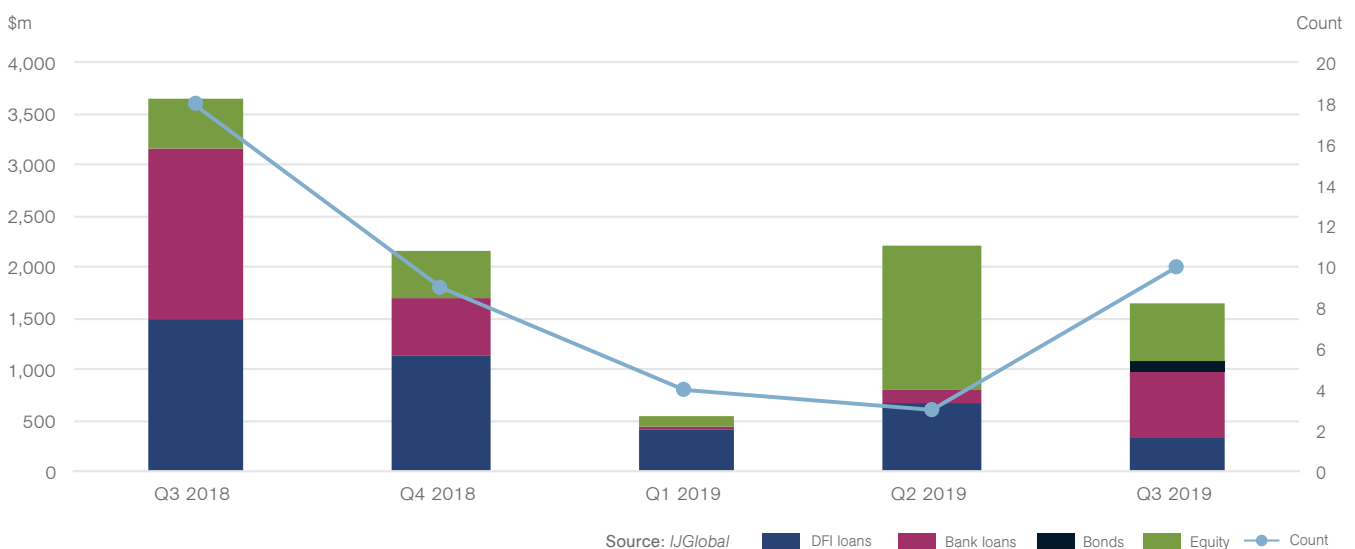
## SUB-SAHARAN TOP 5 DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Guinea Bauxite Mine	Guinea	Mining	1,500	26/04/2019
2	Boke Bauxite Mine	Guinea	Mining	1,400	25/04/2019
3	Khoemacau Silver Mine	Botswana	Mining	650	23/07/2019
4	Singrobo Hydropower Plant (44MW)	Côte d'Ivoire	Power	355	10/03/2019
5	New Owendo International Port PPP	Gabon	Transport	340	25/07/2019

## SUB-SAHARAN PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## SUB-SAHARAN PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019

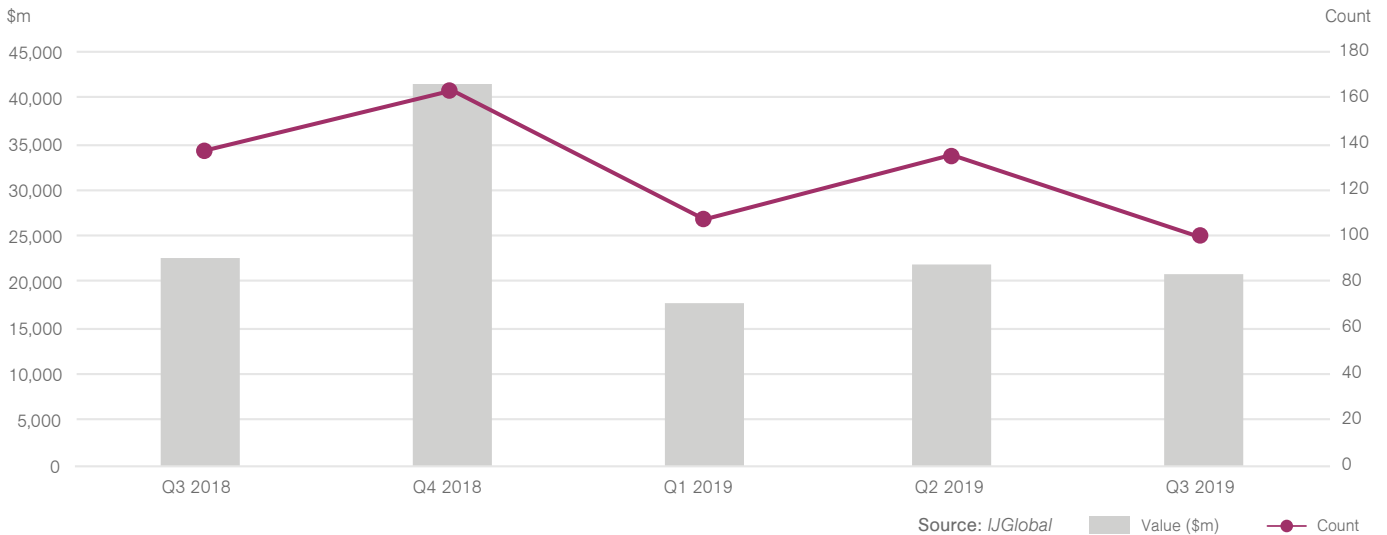


# Renewables

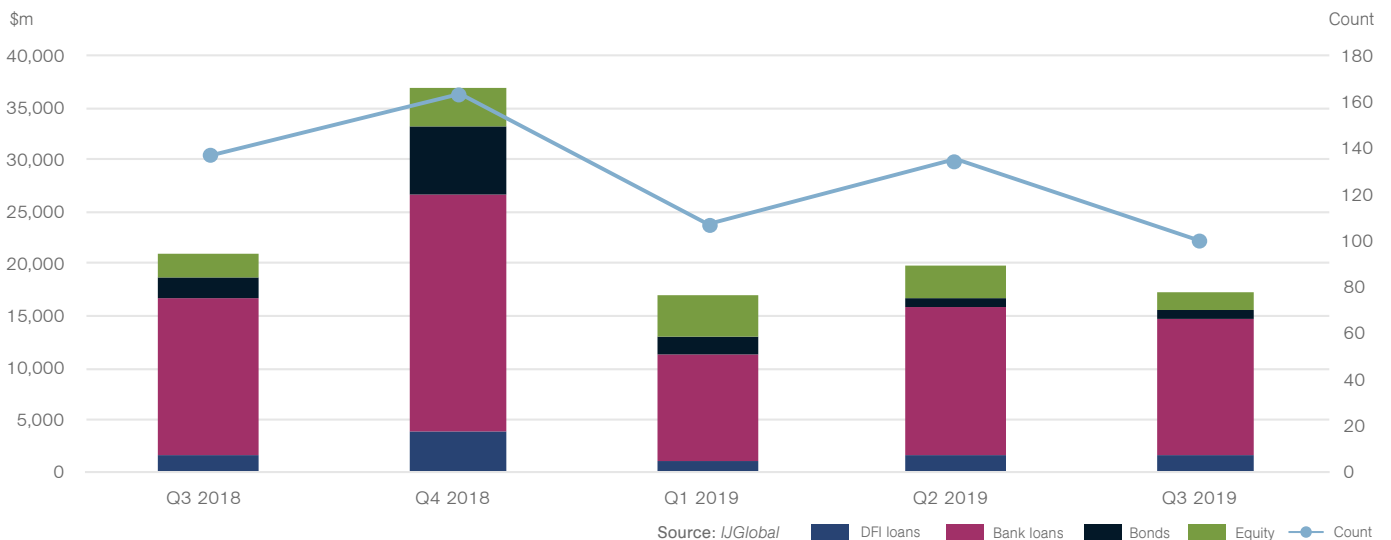
## RENEWABLES TOP 5 PROJECT FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Mohammed bin Rashid Al Maktoum CSP and Solar PV Plant Phase IV (950MW)	MENA	Thermal Solar, Photovoltaic Solar	4,600	21/03/2019
2	Beatrice Offshore Wind Farm (588MW) Refinancing	Europe	Offshore Wind	3,196	04/07/2019
3	Yunlin Offshore Wind Farm Phase I and II (640MW)	Asia Pacific	Offshore Wind	2,978	30/05/2019
4	Saint Nazaire Offshore Wind Farm (480MW)	Europe	Offshore Wind	2,671	06/09/2019
5	MidAmerican Energy Wind Portfolio (2591MW) Additional Facility	North America	Onshore Wind	1,500	15/01/2019

## RENEWABLES PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## RENEWABLES PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	3	MUFG	2,060	2,011
2	2	Santander	2,020	2,091
3	5	Natixis	1,967	1,273
4	6	BNP Paribas	1,769	1,237
5	9	Key Bank	1,650	1,100
6	1	SMBC	1,577	2,926
7	4	Societe Generale	1,486	1,591
8	22	Mizuho	1,400	548
9	13	Credit Agricole	1,392	948
10	12	NordLB	1,258	979
11	7	ING	1,183	1,222
12	11	Rabobank	829	982
13	14	Siemens Bank	756	906
14	36	Banco Sabadell	750	356
15	27	NAB	733	482
16	45	Bank of China	694	234
17	30	HSBC	645	432
18	39	ICBC	576	269
19	124	Standard Chartered	565	28
20	90	CIBC	562	56

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	10	SMBC	549	250
2	N/A	Goldman Sachs	332	N/A
3	N/A	Mizuho	314	N/A
=	2	Barclays	314	418
5	N/A	US Bancorp	214	N/A
=	15	Wells Fargo	214	154
=	6	BNP Paribas	214	359
=	N/A	BNY Mellon	214	N/A
9	41	Itausa	142	9
10	20	HSBC	133	128
=	9	Citigroup	133	254
12	13	Santander	124	190
13	N/A	Banco Sabadell	116	N/A
14	14	MUFG	113	180
15	4	JP Morgan	100	388
16	36	Barings	96	27
17	N/A	Aberdeen Standard Investments	79	N/A
18	30	Prudential Financial	44	107
19	36	Macquarie	42	27
20	N/A	Sumitomo Mitsui Trust Holdings	27	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	10	KPMG	5,470	1,308
2	14	Santander	4,048	1,083
3	22	SMBC	3,624	400
4	N/A	Deloitte	3,399	N/A
5	22	Natixis	3,217	400
6	N/A	Bank of Taiwan	2,978	N/A
=	N/A	E.SUN Financial	2,978	N/A
8	13	BNP Paribas	2,722	1,178
9	N/A	Access Corporate Finance	2,671	N/A
10	8	Astris Finance	1,467	1,872
11	N/A	Rabobank	1,170	N/A
12	1	Macquarie	1,151	3,908
13	44	Rothschild	895	93
14	27	Elgar Middleton	814	328
15	6	MUFG	758	3,053
16	35	ANZ	738	190
17	12	CohnReznick	614	1,244
18	N/A	Cantor Fitzgerald	551	N/A
19	3	EY	498	3,123
20	N/A	Arcus Financial Advisors	497	N/A

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	3	Linklaters	12,508	8,347
2	1	Norton Rose Fulbright	11,305	10,981
3	8	Ashurst	7,592	3,131
4	5	Allen & Overy	7,017	4,480
5	2	Clifford Chance	6,662	10,131
6	50	Covington & Burling	4,600	625
7	12	White & Case	4,548	2,665
8	4	Latham & Watkins	4,545	5,423
9	9	Watson Farley & Williams	4,360	2,958
10	13	Winston & Strawn	3,861	2,513
11	6	Milbank	3,144	4,328
12	48	Lee & Li	3,055	628
13	N/A	Blanke Meier Evers	2,978	N/A
=	48	Tsar & Tsai	2,978	628
15	N/A	BCTG & Associates	2,792	N/A
16	N/A	Jeatet & Associates	2,671	N/A
17	10	Herbert Smith Freehills	2,248	2,914
18	30	Mayer Brown	1,782	1,361
19	26	Shearman & Sterling	1,297	1,662
20	37	DLA Piper	1,214	1,113





Download the data

## DFIs - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	EIB	690	695
2	13	OPIC	485	186
3	3	Banco do Nordeste	415	389
4	15	EBRD	410	135
5	7	IFC	246	237
6	17	FMO	234	90
7	2	EKF	233	415
8	6	KfW	213	244
9	4	Bancomext	201	325
10	14	KDB	197	147
11	N/A	Green Climate Fund Board	134	N/A
12	N/A	AiIB	100	N/A
13	29	Proparco	95	24
14	N/A	Eurasian Development Bank	94	N/A
15	18	Inter-American Development Bank	92	77
16	N/A	Black Sea Trade & Development Bank	75	N/A
17	26	CAF	68	26
18	16	EDC	54	96
19	5	BNDES	53	305
20	33	China Co-financing Fund for Latin America and the Caribbean	46	15

## TECHNICAL ADVISERS - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	1	Mott MacDonald	9,040	8,328
2	3	Wood Group	6,324	3,742
3	N/A	Sargent & Lundy	4,600	N/A
4	6	DNV GL	2,759	1,736
5	22	Fichtner	1,702	311
6	7	Leidos	1,682	1,668
7	8	RINA Group	1,560	1,173
8	15	WSP Group	846	415
9	N/A	Natural Power	713	N/A
10	N/A	Ardent	600	N/A
11	21	Everoze	451	312
12	N/A	Enertis Solar	310	N/A
13	23	Tolvik Consulting	306	275
14	N/A	ICF International	267	N/A
15	N/A	IX Wind	244	N/A
16	N/A	Entura	239	N/A
=	N/A	Stantec	239	N/A
=	N/A	Tonkin + Taylor	239	N/A
19	20	G-advisory	234	324
=	N/A	Sterling & Wilson	234	N/A

## INSURANCE ADVISER - VALUE

Rank	Company		Value (USDm)	
	2019	2018	2019	2018
1	2	Marsh	5,073	4,980
2	N/A	Indecs Consulting	4,774	N/A
3	1	Benatar & Co	2,978	5,109
=	N/A	NW Assekuranz	2,978	N/A
5	3	Willis Towers Watson	2,421	704
6	N/A	Moore McNeil	344	N/A
7	N/A	Filhet Allard	234	N/A
8	N/A	Mandy McNeil International	211	N/A
9	N/A	Beecher Carlson	186	N/A
10	5	Aon	158	264

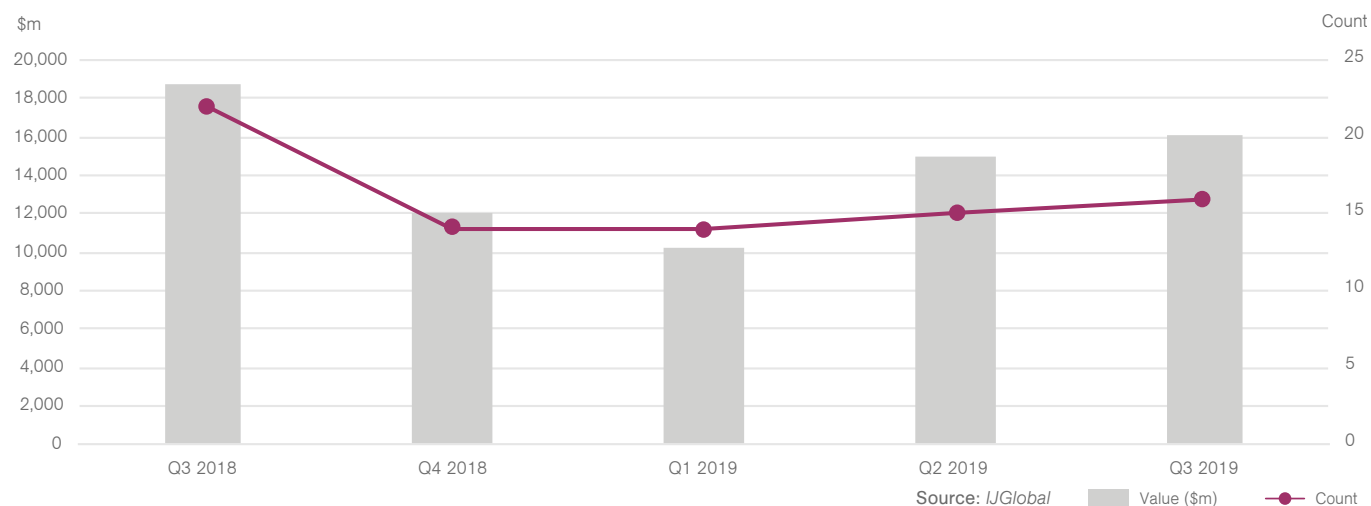
Download the data behind the deals at **IJGlobal**

# Oil & Gas

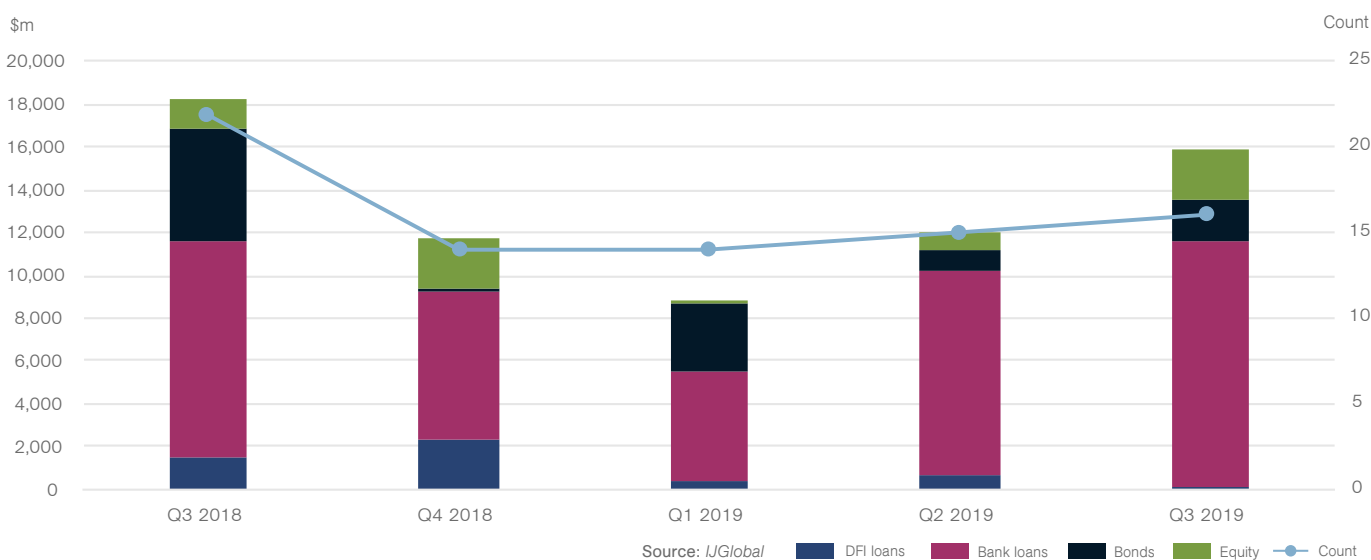
## OIL & GAS TOP 5 PROJECT FINANCE DEALS Q1-Q3 2019

Rank	Calcasieu Pass LNG	North America	LNG	7,797	18/08/2019
1	Acquisition of 40% in ADNOC Oil Pipelines (750KM)	MENA	Midstream	3,975	27/06/2019
2	Australia Pacific LNG (APLNG) Refinancing	Asia Pacific	Downstream, Midstream, LNG	2,750	21/02/2019
3	Dakota Access Pipeline Refinancing	North America	Midstream	2,500	10/03/2019
4	Sabine Pass LNG and Creole Trail Pipeline Refinancing	North America	Midstream, LNG	2,500	19/06/2019
5	Sabine Pass LNG Terminal Additional Facility	North America	LNG	1,500	29/05/2019

## OIL & GAS PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## OIL & GAS PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	2	SMBC	2,254	3,000
2	36	Bank of China	1,153	267
3	5	Mizuho	1,090	1,846
4	35	Morgan Stanley	1,070	299
5	4	ING	1,008	2,094
6	12	Santander	944	785
7	9	RBC	887	1,067
8	24	Natixis	887	492
9	7	Credit Agricole	877	1,365
10	1	MUFG	789	3,839
11	16	BNP Paribas	782	614
12	6	Societe Generale	692	1,618
13	19	Bank of America	589	575
14	8	Scotiabank	581	1,074
15	N/A	Nomura	577	N/A
16	3	JP Morgan	556	2,396
17	26	ICBC	554	478
18	45	Norinchukin Bank	550	154
19	20	Intesa Sanpaolo	505	550
20	27	Credit Suisse	505	397

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	4	Latham & Watkins	19,617	7,039
2	33	Simpson Thacher	13,212	500
3	7	White & Case	9,266	5,327
4	5	Milbank	9,071	6,267
5	N/A	Skadden	8,017	N/A
6	N/A	Stone Pigman Walther Wittmann	7,797	N/A
7	8	Linklaters	4,863	4,714
8	1	Norton Rose Fulbright	4,781	10,953
9	6	Allens	3,422	5,536
10	20	Clayton Utz	3,367	1,522
11	2	Sullivan & Cromwell	3,350	8,737
12	3	Allen & Overy	2,898	8,066
13	11	Kirkland & Ellis	1,816	3,250
14	39	Bracewell	1,305	235
15	42	Hunton Andrews Kurth	1,230	10
16	N/A	Stocche Forbes	1,100	N/A
=	N/A	Tostes e Associados Advogados	1,100	N/A
=	19	King & Spalding	1,100	1,982
19	N/A	Burness Paull	943	N/A
=	34	Weil Gotshal & Manges	943	457

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm) 2019	Value (USDm) 2018
1	6	Mizuho	1,146	486
2	3	MUFG	929	1,214
3	N/A	TD Bank	833	N/A
4	24	RBC	803	21
5	2	JP Morgan	600	1,494
6	14	SMBC	371	66
7	1	Citigroup	275	1,825
=	N/A	Morgan Stanley	275	N/A
9	24	Goldman Sachs	96	21
10	24	ICBC	38	21
11	14	Natixis	38	66
=	8	Societe Generale	38	301
=	9	ING	38	156
=	24	Intesa Sanpaolo	38	21
=	14	Standard Chartered	38	66
=	N/A	NatWest	38	N/A
=	14	Lloyds	38	66
=	14	Deutsche Bank	38	66
=	24	Bank of Montreal	38	21
=	24	Santander	38	21

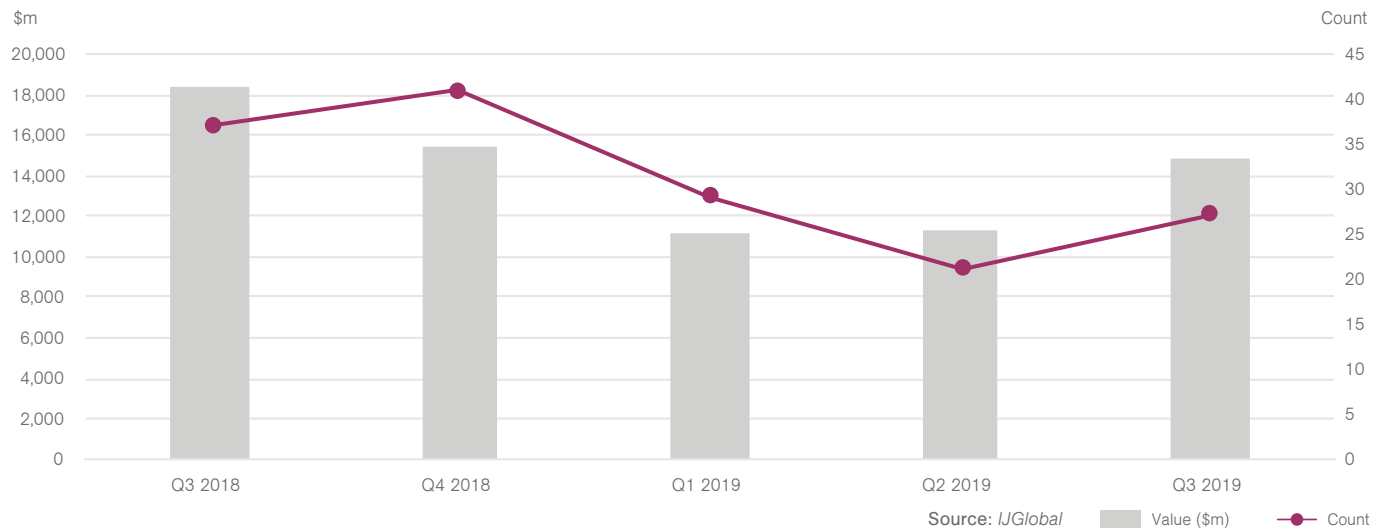
Download the data behind the deals at **IJGlobal**

# Power

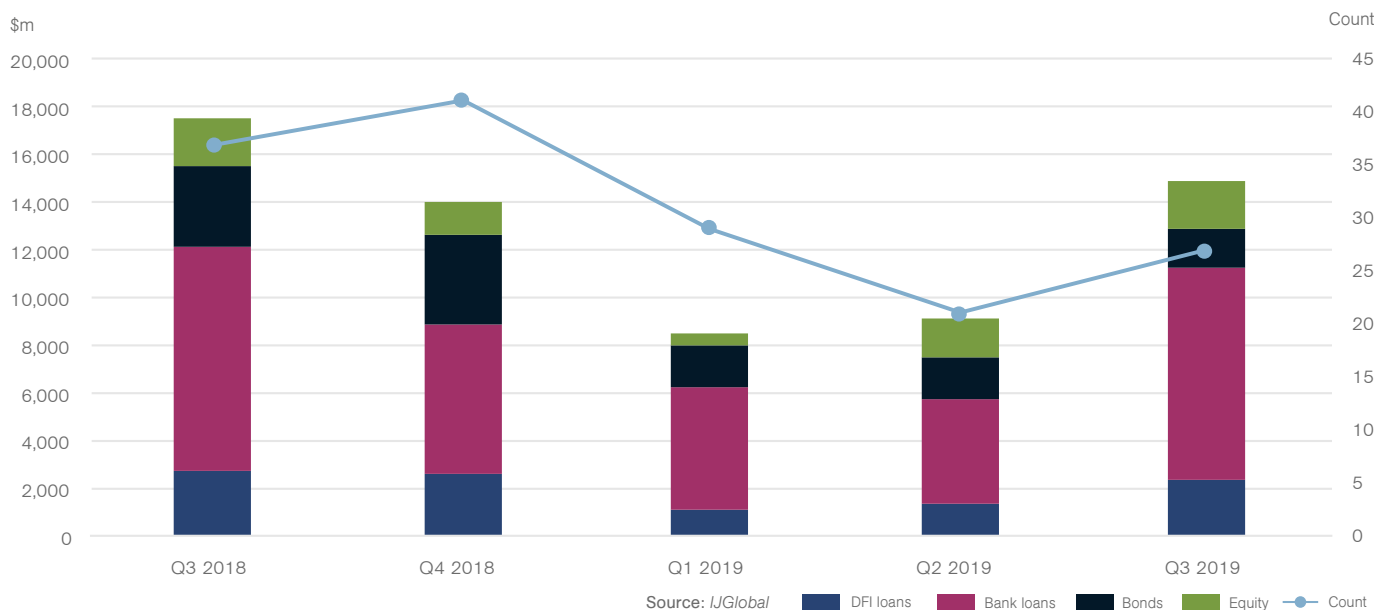
## POWER TOP 5 PROJECT FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Van Phong 1 Coal-Fired Power Plant (1.32GW) IPP	Asia Pacific	Coal-fired	3,000	26/08/2019
2	Yokosuka Coal-Fired Power Plant (1.3GW)	Asia Pacific	Coal-fired	2,461	26/02/2019
3	Endeavour Energy Distribution Network Refinancing	Asia Pacific	Transmission & Distribution	1,861	02/04/2019
4	Guernsey Power Station (1836MW)	North America	Gas-Fired	1,748	28/08/2019
5	Matari-Lahore HVDC Transmission Line (878KM) PPP	Asia Pacific	Transmission & Distribution	1,658	28/02/2019

## POWER PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## POWER PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	MUFG	1,375	2,114
2	2	SMBC	1,348	1,499
3	4	Mizuho	1,305	977
4	7	ICBC	715	665
5	82	Standard Chartered	664	59
6	3	BNP Paribas	617	1,116
7	10	Credit Agricole	599	431
8	18	Investec	517	294
9	N/A	Norinchukin Bank	465	N/A
10	N/A	Nomura	445	N/A
11	N/A	Kookmin Bank	432	N/A
12	5	Morgan Stanley	432	767
13	86	KEB Hana Bank	411	51
14	N/A	Juroku Bank	410	N/A
=	N/A	Nanto Bank	410	N/A
16	N/A	KfW IPEX	388	N/A
17	20	ING	376	281
18	70	Credit Suisse	375	79
19	6	Santander	357	715
20	95	HSBC	322	30

## BOND ARRANGERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	20	Barclays	842	100
2	3	MUFG	476	714
3	6	SMBC	374	458
4	N/A	Morgan Stanley	373	N/A
5	9	Citigroup	363	362
6	7	Santander	303	439
7	N/A	BTG Pactual	201	N/A
8	N/A	CIMB Group	194	N/A
9	12	Credit Agricole	189	292
=	N/A	Cantor Fitzgerald	189	N/A
11	5	HSBC	170	477
=	N/A	Standard Chartered	170	N/A
13	21	BBVA	110	96
=	10	Lloyds	110	337
=	2	RBC	110	836
16	N/A	Prudential Financial	100	N/A
17	N/A	KEB Hana Bank	75	N/A
=	N/A	NH Investment Securities	75	N/A
19	N/A	Krungthai Bank	63	N/A
=	N/A	Siam Commercial Bank	63	N/A

## DFIs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	3	JBIC	1,755	560
2	N/A	BNDES	902	N/A
3	2	Development Bank of Japan	837	793
4	5	IFC	729	498
5	7	Banco do Nordeste	158	298
6	N/A	ADB	147	N/A
7	N/A	Saudi Export Development Authority	105	N/A
8	N/A	OPEC Fund for International Development	57	N/A
9	10	AfDB	57	213
10	19	KfW	52	20

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	18	Shearman & Sterling	7,134	2,191
2	6	Allen & Overy	5,973	3,926
3	2	Milbank	5,506	6,788
4	52	Morgan Lewis	5,441	373
5	59	Hogan Lovells	3,866	208
6	1	Clifford Chance	3,670	7,598
7	5	Latham & Watkins	3,556	4,289
8	4	Orrick	3,180	4,340
9	N/A	Frontier Law & Advisory	3,000	N/A
=	10	VILAF	3,000	2,300
11	25	Norton Rose Fulbright	2,877	1,508
12	3	White & Case	2,155	5,092
13	35	Kirkland & Ellis	1,924	735
14	67	Baker McKenzie	1,702	175
15	N/A	Trowers & Hamlines	1,500	N/A
16	7	Mattos Filho	1,430	3,764
17	8	Linklaters	1,400	3,371
=	N/A	Al Tamimi	1,400	N/A
19	N/A	Cleary Gottlieb	1,286	N/A
=	N/A	Pinheiro Neto Advogados	1,286	N/A



**Download** the data

### TECHNICAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	Leidos	5,897	3,872
2	7	Sargent & Lundy	2,086	121
3	4	WSP Group	1,500	767
4	N/A	Lummus	1,400	N/A
5	N/A	DNV GL	1,286	N/A
=	N/A	Tetra Tech Construction Services	1,286	N/A
=	N/A	PSR - Energy Consulting and Analytics	1,286	N/A
=	N/A	Worley	1,286	N/A
9	1	Mott MacDonald	1,192	4,494
10	6	E3 Consulting	940	256

### FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	SMBC	4,400	2,700
2	N/A	Lakeshore Partners	1,552	N/A
3	N/A	KPMG	1,500	N/A
4	N/A	Mizuho	1,438	N/A
5	N/A	PwC	1,400	N/A
=	N/A	Alderbrook	1,400	N/A
=	N/A	Tribe Infrastructure Group	1,400	N/A
8	N/A	EY	1,210	N/A
9	N/A	HSBC	1,164	N/A
10	4	Whitehall & Company	1,084	1,300

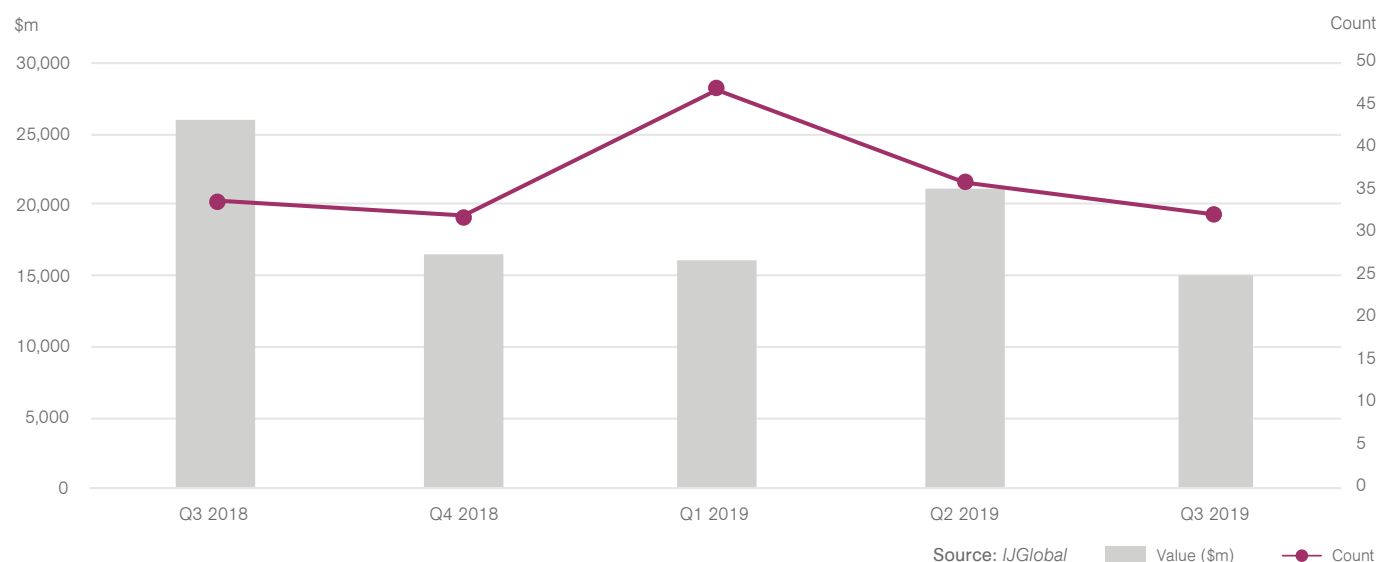
Download the data behind the deals at **IJGlobal**

# Transport

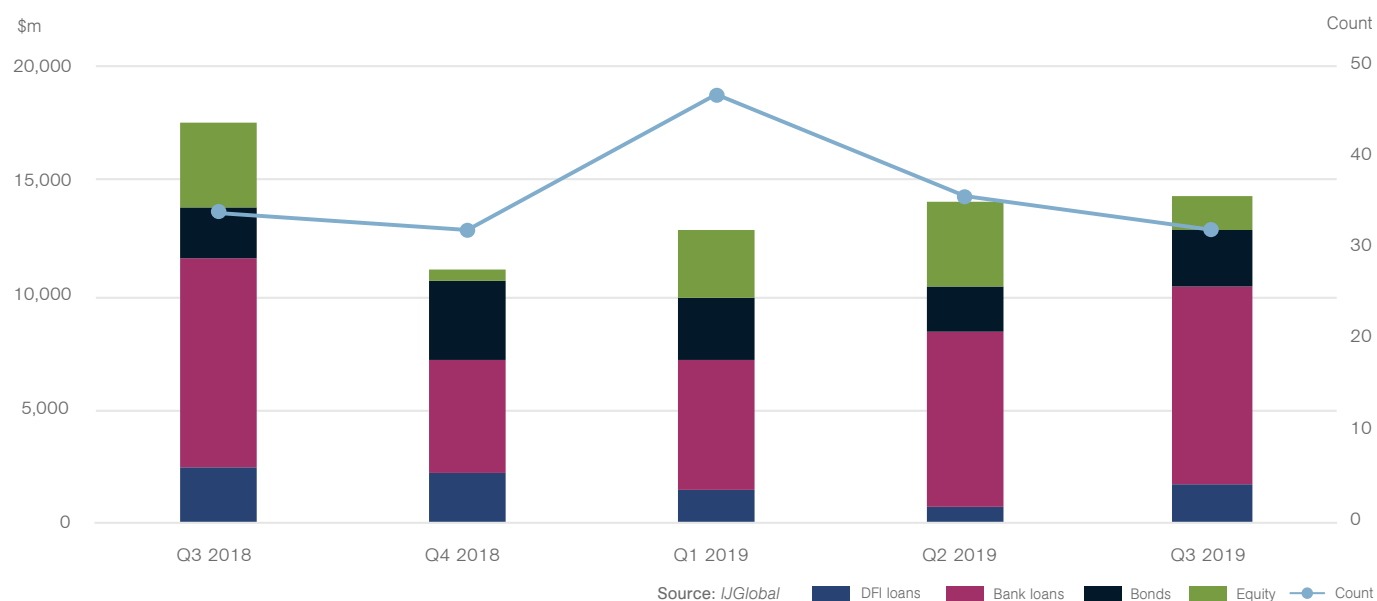
## TRANSPORT TOP 5 PROJECT FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	North Marmara Motorway (257KM) PPP Refinancing 2019	Europe	Roads	4,435	19/09/2019
2	Brisbane Cross River Rail (10.2KM) PPP	Asia Pacific	Heavy Rail	3,783	30/06/2019
3	Paris CDG Airport Express Rail Link PPP	Europe	Heavy Rail	2,860	27/02/2019
4	LGV Tours-Bordeaux Refinancing	Europe	Heavy Rail	2,499	07/01/2019
5	Ottawa LRT Confederation Line Phase 2 PPP	North America	Transit, Tunnels	1,857	29/04/2019

## TRANSPORT PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## TRANSPORT PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





## MLAs - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	3		Vakifbank	1,340	1,086
=	4		Ziraat Bankasi	1,340	910
3	2		SMBC	1,125	1,106
4	24		MUFG	989	475
5	19		Societe Generale	870	553
6	10		Garanti Bank	704	757
7	25		Credit Agricole	661	461
8	18		BBVA	661	554
9	6		Isbank	649	860
10	1		Santander	643	1,442
11	11		Halkbank	605	755
12	15		BNP Paribas	586	620
13	N/A		Siam Commercial Bank	563	N/A
14	N/A		Bangkok Bank	557	N/A
=	N/A		Krung Thai Bank	557	N/A
16	91		National Bank of Canada	548	78
17	13		CBA	531	722
18	9		NAB	506	783
19	43		Scotiabank	424	218
20	23		KfW IPEX	415	498

## BOND ARRANGERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	18		JP Morgan	1,492	105
2	10		SMBC	546	384
3	6		Bank of America	505	430
4	4		Santander	447	536
5	14		Credit Agricole	404	155
6	N/A		BNP Paribas	345	N/A
7	8		Barclays	330	391
8	N/A		Scotiabank	318	N/A
9	2		Citigroup	289	781
10	N/A		Goldman Sachs	282	N/A
11	N/A		Mizuho	273	N/A
12	1		HSBC	227	1,008
13	N/A		BBVA	207	N/A
=	5		Societe Generale	207	454
15	N/A		Allianz	193	N/A
16	3		RBC	165	608
17	12		MUFG	151	224
18	N/A		ING	100	N/A
19	18		NatWest	97	105
20	N/A		Yes Bank	89	N/A

## FINANCIAL ADVISERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	4		HSBC	7,615	5,370
2	1		KPMG	6,182	12,750
3	3		EY	5,242	5,947
4	9		Macquarie	4,683	2,904
5	N/A		Bangkok Bank	3,535	N/A
6	18		Santander	3,009	1,041
7	17		BNP Paribas	2,866	1,359
=	N/A		Edmond de Rothschild	2,866	N/A
9	N/A		Rothschild	2,721	N/A
10	28		PwC	2,208	519
11	2		RBC	1,568	9,853
12	27		JP Morgan	1,423	537
13	N/A		National Bank of Canada	1,415	N/A
14	33		SMBC	1,368	177
15	12		MUFG	1,132	2,746
16	14		Bank of America	1,119	1,662
17	N/A		Capella Capital	1,094	N/A
18	N/A		Yes Bank	650	N/A
=	14		Citigroup	650	1,662
20	8		Goldman Sachs	575	2,954

## LEGAL ADVISERS - VALUE

Rank	2019	2018	Company	Value (USDm)	
				2019	2018
1	1		Clifford Chance	13,572	16,645
2	8		Allen & Overy	7,332	6,007
3	15		Allens	7,158	4,085
4	3		White & Case	5,874	8,303
5	17		Herbert Smith Freehills	5,323	3,461
6	6		Baker McKenzie	4,917	6,177
7	N/A		Clayton Utz	3,971	N/A
8	5		Norton Rose Fulbright	3,868	7,351
9	N/A		Corrs Chambers Westgarth	3,783	N/A
10	7		Linklaters	3,760	6,130
11	N/A		Weerawong Chinnavat & Partners	3,535	N/A
12	41		Gide Loyrette Nouel	3,420	781
=	73		Dentons	3,420	140
14	N/A		Willkie Farr & Gallagher	3,053	N/A
15	N/A		Weil Gotshal & Manges	2,866	N/A
=	26		Hogan Lovells	2,866	1,711
=	N/A		Darros Villey Maillot Brochier	2,866	N/A
18	43		Orrick	2,799	702
19	10		Shearman & Sterling	2,720	4,835
20	11		King & Wood Mallesons	2,177	4,607





Download the data

## TECHNICAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	N/A	Enerji Merkezi	4,899	N/A
2	8	Arup	3,955	3,487
3	3	Steer	3,318	5,435
4	1	Mott MacDonald	2,003	6,160
5	11	Infrata	1,972	2,759
6	N/A	Palafox Associates	1,046	N/A
=	N/A	Filipinas Dravo	1,046	N/A
=	N/A	Arcadis	1,046	N/A
9	23	Altus Group	972	157
10	22	Jacobs	952	201
11	10	Worley	782	2,904
12	9	BTY Group	576	3,482
13	N/A	Stantec	498	N/A
=	N/A	FVB Energy	498	N/A
=	N/A	Robertson Martin Architects	498	N/A
=	N/A	Ever-Green Energy	498	N/A
17	N/A	INTECH Risk Management	443	N/A
18	N/A	Caisse des Depots et Consignations	426	N/A
19	12	WSP Group	340	2,128
20	N/A	Bridge Bureau	157	N/A

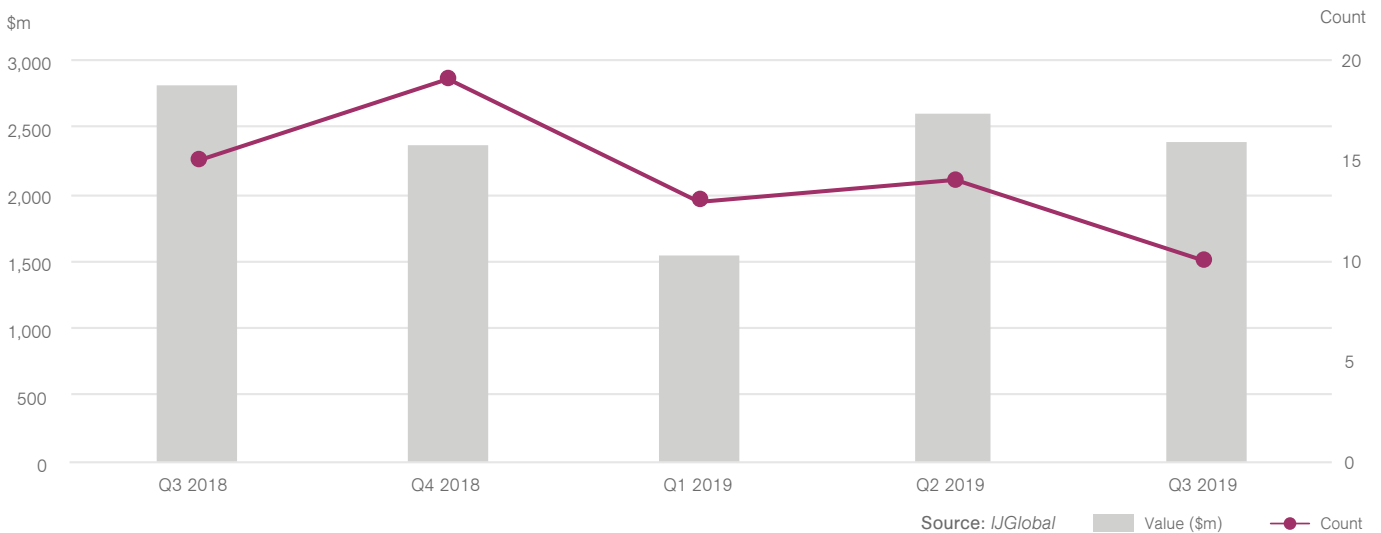
Download the  
data behind the  
deals at **IJGlobal**

# Social & Defence

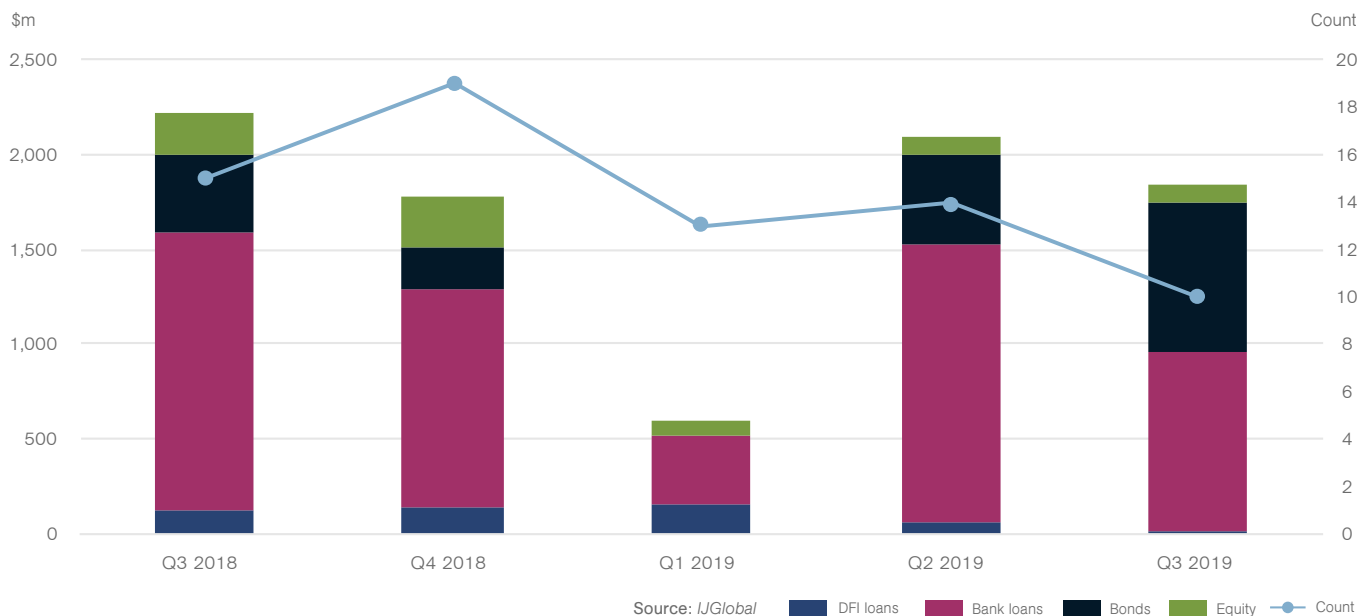
## SOCIAL & DEFENCE TOP 5 PROJECT FINANCE DEALS Q1-Q3 2019

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Royal North Shore Hospital PPP Refinancing	Asia Pacific	Healthcare	642	16/09/2019
2	Santiago Bernabeu Stadium Renovation	Europe	Leisure	640	30/07/2019
3	Corner Brook Acute Care Regional Hospital PPP	North America	Healthcare	529	09/08/2019
4	Ottawa District Heating Energy System Modernization PPP	North America	Municipal	445	29/05/2019
5	Wollongong Health and Wellbeing Hospital	Asia Pacific	Healthcare	356	25/03/2019

## SOCIAL & DEFENCE PROJECT FINANCE BY TRANSACTION VALUE Q3 2018 - Q3 2019



## SOCIAL & DEFENCE PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2018 - Q3 2019





Download the data

## MLAs - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	4	ANZ	346	286
2	28	Westpac	260	131
3	1	MUFG	252	534
4	25	Natixis	242	140
5	20	Mizuho	152	175
6	13	NAB	147	276
7	38	ATB Financial	142	81
=	N/A	TD Bank	142	N/A
9	26	NordLB	136	136
10	47	Aviva	118	27
11	N/A	Bank of China	114	N/A
12	N/A	Bank of Ireland	101	N/A
13	N/A	OCBC Bank	94	N/A
14	N/A	Norinchukin Bank	83	N/A
15	36	HSBC	62	91
=	11	Scotiabank	62	280
=	17	SMBC	62	217
=	N/A	Federation des caisses Desjardins du Quebec	62	N/A
19	27	CIBC	58	133
20	14	CBA	42	256

## TECHNICAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	2	BTY Group	1,303	1,023
2	16	Stantec	445	101
3	6	Aquentia Consulting	318	557
4	N/A	Worley	274	N/A
5	N/A	MAMG Consultancy	200	N/A
=	N/A	Jones Lang LaSalle	200	N/A
7	N/A	Artelia	184	N/A
8	N/A	Brailsford & Dunlavy	148	N/A
9	N/A	Hayes Higgins Partnership	136	N/A
=	N/A	Matt O'Mahony & Associates	136	N/A
=	12	Turner & Townsend	136	317

## FINANCIAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	1	EY	1,291	4,372
2	N/A	Plenary Group	859	N/A
3	16	AMP Capital	642	155
4	14	QMPF	531	307
5	N/A	Capella Capital	493	N/A
6	N/A	TD Bank	445	N/A
=	N/A	PwC	445	N/A
8	7	KPMG	330	702
9	N/A	Tetris Capital	318	N/A
10	N/A	Brookfield Asset Management	274	N/A
11	N/A	RBC	271	N/A
12	10	Operis	200	380
13	N/A	First Tryon Securities	148	N/A
14	N/A	Mazars	138	N/A
15	2	Macquarie	136	3,220
=	13	National Development Finance Agency of Ireland	136	317
17	N/A	DWPF	134	N/A
=	20	Local Partnerships	134	85
19	3	Newbridge Advisors	129	1,108
20	19	Rubicon	124	106

## LEGAL ADVISERS - VALUE

Rank 2019	Rank 2018	Company	Value (USDm)	
			2019	2018
1	21	Norton Rose Fulbright	1,748	483
2	22	Ashurst	1,491	470
3	37	Fasken	1,303	227
4	N/A	Clayton Utz	1,123	N/A
5	40	Corrs Chambers Westgarth	872	194
6	5	McCarthy Tetrault	831	1,241
7	N/A	Davies Ward Phillips & Vineberg	775	N/A
8	15	King & Wood Mallesons	766	760
9	3	Herbert Smith Freehills	710	1,888
10	N/A	Baker McKenzie	631	N/A
11	2	Allens	566	1,892
12	N/A	Torys	529	N/A
13	N/A	Gilbert & Tobin	369	N/A
14	34	CMS	357	304
15	36	Pinsent Masons	329	240
16	N/A	Sidley Austin	318	N/A
=	N/A	Shearman & Sterling	318	N/A
18	33	Addleshaw Goddard	308	307
19	9	White & Case	274	876
20	30	Eversheds Sutherland	265	317



helpdesk@ijglobal.com  
+44 20 7779 8284  
www.ijglobal.com

IJGlobal, 8 Bouverie Street, London  
EC4Y 8AX

All content © Copyright 2019  
Euromoney Institutional Investor plc, all  
rights reserved.