

IJGlobal league tables – Q3 2019

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This latest quarter – Q3 2019 – has proved to be fairly stable with infrastructure finance showing continued growth, but down on figures achieved in 2018; while the project finance of global infra and energy registered a distinct decline.

While these findings are subject to change as more data becomes available, early signals for this full calendar year show clear signs of “good, but could be better”.

North America stands out as the single most active market with most of that activity falling in the US, led by a glut of transactions in the energy sectors and one spike deal in the infra finance (IF) category – Occidental’s \$38 billion acquisition of outstanding shares in Anadarko Petroleum that closed in August.

The second largest infra finance deal to close this past quarter was also the biggest project finance (PF) deal to make it over the line – the \$7.8 billion PF of Calcasieu Pass LNG to create the terminal and associated pipeline in Cameron Parish, Louisiana.

Japanese lenders lead in both categories for financial closes from the start of the calendar year:

- MUFG Bank – leading for infrastructure finance with \$9.54 billion of closed – followed by SMBC on \$9.52 billion
- SMBC – leading in project finance with \$6.6 billion – followed by MUFG on \$5.8 billion

When it comes to bond arrangers, JP Morgan leads for the year to date across both league tables by comfortable margins having closed \$19.7 billion across infra finance, and \$2.6 billion in PF.

Financial advisory saw the Big 4 play a significant role with KPMG topping the table for PF and EY coming in fourth. However, when it comes to the broader infra finance category, this is led by Morgan Stanley followed by Lazard and Santander.

Legal advisory saw Norton Rose Fulbright with across both IF and PF by number of deals closed having respectively brought to successful close 85 and 70. Allen & Over leads for IF by deal value having closed \$64 billion worth of IF transactions, while Latham & Watkins leads for PF with \$28.5 billion, a shade ahead of A&O.

North America is led by Energy deals this quarter, and there is a healthy spread of deals across other markets with offshore wind – primary financing and refinancing – helping to bolster European figures alongside the refi of a Turkish road.

Middle East and Africa slumped in Q3 with just 13 project finance deals making it over the line – 10 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 continued delays across the MENA region as the market comes to terms with procurement lag sponsors realise their expectations on 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.

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