

Another year older, another year...

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There are certain things by which you can chart your life and it's a little bit sad when it dawns on you that *IJGlobal's* quarterly league tables have become a landmark for tracking the flow of years.

Now, we accept that our league tables are hugely divisive for many folk – especially those who don't rank in the top percentile – but they do give a valuable insight on the global infrastructure and energy community, identifying what has been achieved and who has been doing that, where opportunity lies, which sectors are in ascendancy and which are dead in the water.

Those who top the tables tend to nod wisely, intoning that it is much as they expected, merely confirming the dominant role they play in the market... while screen shotting the table of their choice to send to bosses, crowing that they whopped established rivals.

However, you could easily accuse *IJ* of having created a tool that makes everyone a winner of one thing or another. And that's entirely fair.

In fact, when we were building the database back in 2005, that was a primary function... let the user slice and dice the data to put them at the top of a table to promote their activity – even if that's leading the financing of solar parks in, say, Luxembourg.

In fact, there are numerous tales of subscribers using our database to win mandates. The most recent being an international law firm that was bidding on a renewable energy project in a far-flung market.

They were asked by the client to demonstrate experience in the market compared against their rivals. Now that's a double-edged sword as they could have ended up doing some BD work for a rival. Fortunately they topped the table without having to “manipulate” the data and promptly won the mandate.

A groaning table

For the benefit of this piece, we shall focus on project finance. While there is value to be gained in the bigger-picture infrastructure finance tables (which includes everything from PF through to company acquisitions) it lacks precision.

Looking at the first three quarters of 2019, our old friends the Japanese banks lead the field with SMBC having closed almost \$1 billion more PF deals than its old rival MUFG – \$6.6 billion against \$5.8 billion. They are followed on \$4.2 billion by Mizuho.

The next wave of lenders sees a line-up of the usual suspects from across Europe with Santander having recovered magnificently in recent years to take fourth place on \$4 billion, followed by BNP Paribas, Crédit Agricole, Société Générale, Natixis and ING ranging from \$3.9-3.2 billion.

It is after that layer that we see a (not-so-terribly) new breed of international PF lender – the Chinese banks. Bank of

China and ICBC take tenth and eleventh places respectively on \$2.6 and \$2.1 billion. It won't be long before we see Chinese lenders slot in higher up the table, but it's difficult to gauge their longevity.

Before drilling down into the key take-aways from the year to date, feel free to form your own view of global, regional and sector activity, by [downloading the full report](#) (but you need a subscription to do that).

What you need to know

We're all busy people, so let's be uncharacteristically brief in this delivery. Here follow some of the stand-out points from our findings:

- highest deal count in Europe, but deal value lower than North America and Asia Pacific
- significant deal value and count decline in Asia Pacific in Q3
- slight decline in deal count in Latin America, but big increase of overall value
- MENA deal volume and value register major decline in Q3, same as Q3 2018
- Q3 deal value in North America catches up to Q3 2018 figures after a general decline in Q4 2018 and Q1 2019
- oil and gas deals log stable growth since Q1
- mining witnesses major decline since Q3 2018 in terms of deal count
- water sector back to pre-Q1 level which saw a sharp increase in terms of global deal count
- offshore wind dominates the top five deals in renewables (Q1-Q3)
- three out of five of the top O&G deals are refis (Q1-Q3)
- four out of top five deals in power are in APAC (Q1-Q3)
- three large mining deals closed in Sub-Saharan Africa (Q1-Q3) with a combined value of more than \$3.5 billion
- Sub-Saharan Africa saw its first bond financing for the past five quarters
- O&G shows highest amount of bank loans for the past five quarters

Global rankings (Q1-3):

- top three PF lenders are the big 3 Japanese banks – SMBC, MUFG and Mizuho
- ING comes third in terms of deal count (55) yet only ninth by value at \$3.5 billion
- Nomura has shot from placing 154 in the full-year 2018 tables to 19 so far in 2019
- Santander closed 13 PF bonds, but only tenth place with \$912 million, while other arrangers with upwards of \$1.8 billion by value closed fewer than 10 deals
- Norton Rose Fulbright has nearly twice the deal count (70 deals) of the next placed in the legal advisory category, yet placed third in terms of value (\$25 billion)

The regional view

North America rankings:

- Key Bank and Santander (previously 11 and 12) have replaced Japanese banks as top MLAs for North America
- Morgan Stanley leads for financial advisory in 2019 with around \$7.8 billion arranged (Calcasieu Pass LNG deal), without having featured in 2018
- RBC has fallen to sixth place in financial advisory with a value of \$1.1 billion in comparison to \$8.7 billion in 2018
- Stone Pigman Walter Wittman comes sixth place with only one transaction – again the \$7.8 billion Calcasieu Pass LNG – and again not having featured in 2018
- Skadden and Simpson Thacher have shot up the table with around \$7-8 billion in value each, compared to the previous year

Europe Rankings:

- NAB (71 in Q3 2018) and Bank of China (42 in Q3 2018) enter the top 20 for MLAs
- French MLAs dominate the top 10 in Europe – first placed BNP Paribas, followed by SocGen in second, CA CIB in third and Natixis coming seventh

- Q3 Europe project bonds are equally distributed between European and non-European arrangers
- the DFI chart is dominated by newcomers: OPIC in fourth place, AIIB and Development Bank of Japan at six and seven, respectively
- bank financial advisers hold the top rankings in Europe
- deal value has risen substantially for European financial advisers in Q3 2019 compared to Q3 2018
- American law firms scale the European top 20 – Weil Gotshal & Manges at 10 (53 in Q3 2018), Orrick at 16 (30 in Q3 2018) and Latham & Watkins at 18 (27 in Q3 2018)

Asia-Pacific rankings:

- top three MLAs – MUFG, Mizuho and SMBC – retain leading positions from Q3 2018 (ranked second, third and first then)
- Sumitomo Mitsui Trust Holdings and Nanto Bank – ranked 81 and 91 in Q3 2018 – have risen to top 20 MLAs and now hold places 18 and 19, respectively
- Clayton Utz rose from 23 in Q3 2018 legal advisory to second place in Q3 2019 with an increase in value of \$7 billion (\$1.5 billion in Q3 2018 to \$8.5 billion in Q3 2019)
- WSP has fallen significantly in terms of value (\$3.2 billion in Q3 2018 to \$348 million in Q3 2019) and now holds tenth place

LatAm Rankings:

- Scotiabank has risen by 40 places to take third place in the Q3 2019 MLA table
- MUFG falls from eight in Q3 2018 to 17 in Q3 2019 (MLA league table)
- Mizuho (16 in Q3 2018) has risen significantly to four for arranging bonds
- OPIC has shot up 14 places to second position in the DFI League Tables in 2019
- PPU has risen 44 places to fifth position in the legal adviser section

Project finance ranking by sector

Oil and gas rankings:

- MUFG has slipped from first place in 2018 for MLA with more than \$3 billion and is now in tenth with \$789 million
- Bank of China has risen in MLA status from 36 in 2018 to second place in 2019 with \$1.15 billion
- Citigroup has fallen to \$275 million and seventh place in 2019, from \$1.8 billion and first in 2018
- almost all of the financial advisers – Morgan Stanley, JPMorgan, MUFG, Moelis, Bank of America, etc. – did not feature in 2018 league tables
- Simpson Thacher has risen from 33 last year to second place this year with a value of \$13 billion, compared to just \$500 million in 2018

Renewables Rankings:

- top 3 financial advisers – KPMG, Santander and SMBC – have respectively risen from 10, 14 and 22 in 2018, with a substantial uptick in value for deals closed
- Macquarie has fallen to 12 in financial advisory from first place in 2018 with a \$2.8 billion slump in deal value
- Lee & Li has risen to twelfth place with \$3 billion worth of deals closed, up from 48 in 2018 with a value of \$628 million
- Covington & Burling has risen to sixth place with \$4.6 billion closed, up from 50 in 2018
- Sargent & Lundy is third in technical advisory with \$4.6 billion, having not appeared last year

Power Rankings:

- Japanese and Chinese banks occupy the top rankings in the power MLA category
- KEB Hana Bank makes a dramatic advance from 86 to 13 in Q3 2019
- Barclays moves from 20 in Q3 2018 to first place in Q3 2019 in the bond arranger rankings

- Middle East DFI make its way to the top 10 in power with Saudi Export Development Authority at seventh place
- SMBC defends leading position in financial advisor rankings
- Baker McKenzie enters the power legal advisory top rankings at 14, up from 67 in Q3 2018

Transport Rankings:

- strong presence for Turkish MLAs in the ranking with Vakifbank first, Ziraat Bankasi second placed, Garanti sixth, Isbank ninth, and Halkbankon in 11
- JP Morgan is the leading bond arranger – up from 18 in Q3 2018 with an increase in terms of value of more than \$1 billion
- BNDES has risen to the top of the DFI table from 13 last year
- Turkish tech adviser Enerji Merkezi is ranked 1st

Wow. It does look like everyone's a winner!

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