

IJGlobal League Tables – Q3 2020

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IJGlobal today publishes league table findings for infrastructure finance and project finance of infra and energy transactions for Q3 2020, giving a global view of the sectors for deals closed in 2020 so far.

This year has witnessed the Covid-19 pandemic – an unforeseen force majeure event. The closing of borders, health measures and restrictions that ensued shocked entire economic sectors worldwide, mobility and hospitality to name a few, and sent ripples through the infrastructure industry as well.

While Q2 2020 saw an uptick in infra activity amidst the partial easing of restrictions this summer, *IJGlobal* data suggests that Q3 has been a period of much more modest results for the infrastructure sector globally (though data is subject to change as more comes available).

Numbers indicate an overall decrease in terms of deal value and volume, with Q3 having the lowest results of the last five quarters. Global infra activity has been moving through these hard times mainly thanks to an increase in corporate debt facilities and M&A deals, as companies turned to capital markets and portfolio optimisations to mitigate the effects of pandemic uncertainty.

In terms of global infrastructure project finance, so far 2020 has been an unprecedented year. After a period of observation and risk mitigation due to the Covid-19 pandemic in the first and second quarters, many projects reached financial close in recent months, while others are postponed for later this year.

In the second quarter of the year a number of high value deals reached financial close – such as the Ichthys LNG refinancing (Australia), JFK International Airport New Terminal One (US) and Fecamp offshore wind farm (France). They pushed through difficult times and were completed with minimal or no delay at all.

The July-September period also proved stable in terms of project finance, with the completion of many flagship deals – the Asterix fibre optic network (France), the A49 Motorway PPP (Germany), the second phase of Vancouver's Broadway metro, the Almirante Barroso floating oil production unit in Brazil and Indonesia's Patimban Deep Sea Port Phase 1 PPP, to name but a few.

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