

IJGlobal League Tables – Full Year 2021

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Data from the second year of coronavirus show that global infrastructure financing is regaining momentum with project finance standing at nearly \$529.8 billion – a 38.4% growth compared to 2019 pre-pandemic levels and the highest yearly value since 2017.

While data gathered by IJGlobal fluctuates dramatically throughout each quarter of 2021 (and much of 2020 before that), full-year numbers signal a considerable growth in terms of infrastructure project finance.

Data at the time of publishing showed (subject to change as more comes available) also show that infrastructure finance maintained its levels from the previous year finishing 2021 at more than \$1 trillion globally.

All through 2021, global infra activity has been dominated by refinancing, M&A deals and bonds, as companies turn to capital markets and portfolio reshuffles and refinancing – a trend that established itself from the start of 2020.

The top 5 deals from 2021 were driven by transactions in the oil and gas sector:

- Area 1 Mozambique LNG liquefaction terminal completed by a consortium of oil majors including TotalEnergies and Mitsui & Co
- Brookfield Infrastructure Partners' takeover of Inter Pipeline (\$12.9 billion)
- EIG Global Energy Partners and Mubadala-led consortium acquisition of a 49% interest in Saudi Aramco's subsidiary, Aramco Oil Pipelines Company (\$12.6 billion)
- Qatar Petroleum's June bond facility (\$12.5 billion)

With the exception of the Inter Pipeline deal, all of these transactions were concluded in H1 2021.

This trend slid into H2 with December seeing 2 Russian mega projects reach financial close – the \$11 billion Arctic LNG 2 sponsored by Novatek, TotalEnergies, CNOOC and Mitsui & Co, among others, and the \$10.1 billion Amur Gas petrochemical complex to be fed by the gas processing plant of the same name.

A year of contrasts, 2021 was also big on sustainability-linked deals in all types of financing.

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