

League Tables FY 2022 – infra creaks under geopolitical stresses

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Infrastructure finance remained steady throughout 2022 despite geopolitical turmoil that roiled markets after Russia invaded Ukraine in February.

IJGlobal data show FY 2022 numbers are almost at the same levels as 2020 and 2021, which is not entirely a great sign given last year was set to mark a joyous return to infrastructure project financing after the pandemic.

Deal value in 2022 fell to \$1.57 trillion from \$1.69 trillion in 2021.

Global infra activity throughout 2022 saw a 33% drop in bond financings compared to 2021 and 35% from – back to 2019 levels. This goes hand in hand with the 37% decline in refinancings, which could be attributed the rocky bond markets experienced in the year.

The decline in refinancings has led to an increase in infra funds turning to capital markets and M&A activity.

The top project finance deals of the year remained the 3 large acquisitions that happened in Q1.

- IFM, AustralianSuper, Australian Retirement Trust, IFM Global Infrastructure Fund and Global Infrastructure Partners' acquisition of Sydney Airport (\$23.4 billion, Australia)
- The acquisition of 49% in Aramco's Natural Gas Pipelines (\$15.5 billion, Saudi Arabia)
- KKR and Global Infrastructure Partners' acquisition of global data centre REIT CyrusOne (\$15 billion, USA)



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