

IJGlobal League Tables FY 2023 – steady as you go

Angus Leslie Melville

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IJGlobal today publishes the infrastructure finance league tables for the 2023 full year which achieved something close to stability when held against the previous 2 years of activity.

Over the course of 2023, \$1.68 trillion of activity was logged on the IJGlobal database, slightly down on the previous year which weighed in at \$1.72 trillion and \$1.73 trillion the one before that.

This trend flows through to market activity with deal count remaining fairly consistent across the last 3 years of global infra activity, though there was a slight uptick in full-year 2023 with 4,084 transactions closed – against 3,936 in 2022 and 3,874 the year before.

To access the report (it takes two clicks) [CLICK HERE...](#)

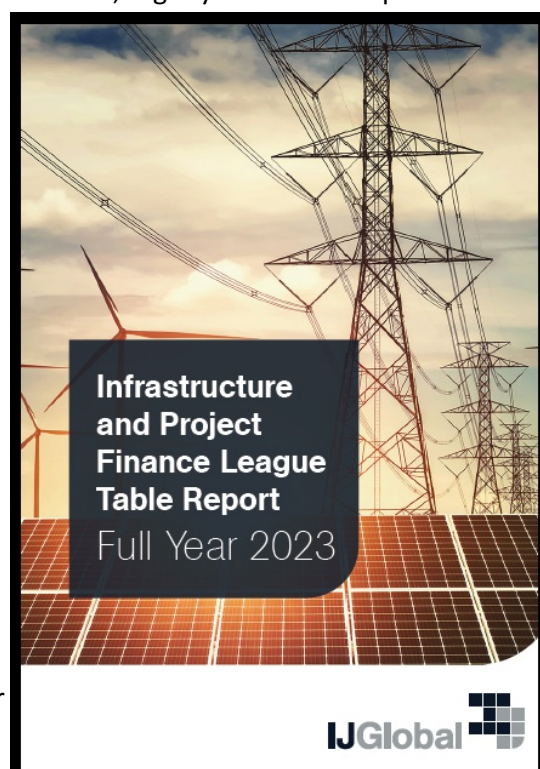
For clarity, “infrastructure finance” is a catch-all category from the IJGlobal database that is designed to incorporate all private investment into infrastructure and energy, including primary finance, refinance and restructurings. It takes in all project finance, broader debt vehicles as well as all equity invested or lent across the global infra / energy sectors.

The source of funding has witnessed a shift over the last calendar year with commercial lending accounting for \$595 billion, a marked decline on the year before when \$675 billion made it over the line – a drop of 12%. Meanwhile, capital markets marked a significant jump from \$356 billion in 2022 to \$511 billion this last full year – an uptick of 43.65%.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – development finance institution (DFI) lending in 2023 was an active year with \$115 billion deployed, a 60.3% increase on the previous year when \$71.8 billion was lent. This reflects an uptick in infrastructure and energy activity in emerging markets.

The primary finance of infrastructure and energy over the course of the 2023 calendar year amounted to \$413.3 billion, marking an increase of 25.6% when held against 2022 figures which achieved \$329 billion. However, refinance activity held constant over the last 2 years with \$295 billion arranged in 2023 against \$291.8 billion in 2022.

There has been a significant drop – 40% – in global M&A activity in the infra / energy space with only \$351 billion of acquisitions this year, comparing poorly to 2022 when \$590.1 billion worth of assets changed hands.



The biggest deal to have closed in 2023 – topping both infrastructure finance and project finance tables – was the \$18.4 billion first phase of Rio Grande LNG (RGLNG) near Brownsville, Texas, which reached financial close in July.

RGLNG Phase 1 is billed as the largest greenfield energy project financing in US history and it saw NextDecade, Global Infrastructure Partners, GIC, Mubadala and TotalEnergies bring a host of lenders to the table for the \$12.3 billion debt package.

Energy continues to lead the field for market activity across the globe as efforts build to achieve energy security and the trend to achieve deglobalisation gathers momentum. As such, it will come as little surprise that the 2 most active infra finance sectors are oil and gas and renewable energy. They achieved \$339.7 billion and \$325 billion of closes, respectively.

A total of 5 of the 10 biggest project finance deals to have closed in FY 2023 fell in the O&G sector, 3 of them were in the US. Beyond the Rio Grande financing, there was the first phase of Port Arthur LNG and the second phase of Plaquemines LNG. The other 2 transactions were the Barmer Integrated Refinery and Petrochemical Complex in Rajasthan, India, and the Ras Laffan Industrial City Integrated Polymers Complex in Qatar.

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