

# IJGlobal Regional Reports – H1 2024

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IJGlobal has over the course of the last month published regional reports on infrastructure and project finance activity from over the course of the first half of this year (2024). Here we pull together the latest figures and present all 5 analysis pieces.

The data in this story will not match exactly those published in the regional reports as – given the nature of live data (and as we caveat in each of the reports) – findings are subject to change as more data become available.

On average, there has been a 10% increase in infrastructure finance transactions to have closed – by deal value and number – when comparing the first half of this year with the average of the previous 2 half-year periods (2023). The first half of 2024 was the highest performing half-year from over the course of the last 5 years (by average) with \$1.024 trillion of capital deployed across 2,515 transactions.

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 across the global infra/energy sectors.

Again – comparing the first half of 2024 against the average of both half-year periods from 2023 – North America and Europe have shown growth with North America logging a 22% rise in deal count from 2023.

Meanwhile, Asia Pacific shows the biggest decrease in activity, roughly 17% down on average from 2023.

In terms of value, North America marked an increase of 19% when compared to 2023 from \$432 billion deployed in H1 2024. Europe takes second place with an 18% uptick in activity having seen \$346 billion invested or lent against infrastructure and energy in H1 2024.

Asia Pacific ranks third having witnessed the largest decrease (by value) for all regions, logging an average of 45% against 2023, with \$116 billion deployed over the course of H1 2024. Latin America is fourth with a small value increase and the Middle East and Africa saw least activity with results for H1 2024 slightly lower than the average achieved in 2023.

The reports – the first of which was published at the end of July – can be accessed here:

- [North America – H1 regional report](#)
- [Latin America – H1 regional report](#)
- [Europe – H1 regional report](#)



- [Asia Pacific – H1 regional report](#)
- [Middle East and Africa – H1 regional report](#)

International greenfield project finance is largely down for 2024 with the largest decrease seen in Asia Pacific which saw just \$12.5 billion of deal closes in H1 2024, compared to an average of \$43 billion over the 2 half-year periods in 2023.

North America had the most active greenfield project finance sector in H1 2024 with \$42 billion worth of deals to make it over the line. Even so, this compares poorly to the average from 2023, marking a fall of around 60%.

The largest greenfield PF deals were in Europe and North America – led by the \$4.8 billion [Boden Green Street Plant](#). H2 Green Steel (H2GS) will use the funds for the development of a hydrogen-powered green steel plant in northern Sweden.

This was followed by [Automotive Cell Company](#)'s (ACC) \$4.7 billion European financing for the construction of 3 gigafactories for lithium-ion battery cell production in France, Germany and Italy.

The third largest PF deal – and the biggest for North America – was the \$4.6 billion [Cedar LNG Terminal](#), a floating facility with a nameplate capacity of 3.3 million tonnes per annum in the traditional territory of the Haisla Nation, on Canada's west coast.

The second largest greenfield PF deal in North America was the \$3.8 billion [Woodfibre LNG](#) deal in British Columbia, Canada. This will be the world's first net zero LNG export facility and it includes the construction of a liquefaction train, a floating LNG storage and offloading unit, an air-cooling system, and marine docking facilities for LNG carriers. Woodfibre will produce around 2.1 million tonnes of LNG per year during operations.

The most active global infrastructure sectors in H1 2024 for greenfield PF transactions fell in the renewables sector, followed by transport and power.

## Financing trends

The role of capital market solutions has – broadly – been ticking up across international infrastructure finance, primarily taking out bank debt after construction risk has passed.

This has been particularly apparent in North America where H1 2024 marked a significant amount of activity on this front.

The largest such transaction was the \$5.2 billion [Coastal Gaslink Pipeline](#) bond refi of its existing construction credit facility through a Canadian private bond offering of first lien senior secured notes. The offering was 3.6x oversubscribed.

The second largest bond refi in North America was the \$4.6 billion [Brightline Florida HSR](#) deal. The 377.5km Brightline Florida High-Speed Rail Line is the first private sector passenger rail system to be built in the US in more than 100 years.

This was followed by pipeline operator [Energy Transfer](#) concluding its \$3.8 billion bond refi of the debt associated with its acquisition of WTG Midstream.

North America witnessed a massive 60% uptick in refinance activity (by value) around \$115 billion more than closed (by average) over the 2 half-year periods in 2023 – prompted by concerns over the impending US election and resulting financial uncertainty.

It was a broadly similar story across other regions with Europe's infrastructure refi market growing by around 28% to \$80 billion – encouraged by an improved lending environment and short tenors. Meanwhile Asia Pacific suffered a drastic drop... down to \$12 billion compared to average 2023 numbers of \$25 billion.

On an international level, refinance activity was primarily in the oil and gas sector – accounting for around \$58 billion of closes – followed by traditional power at around \$40 billion.

Meanwhile, on the broader bond market, the issue of additional facilities increased significantly – by 30% – in North America with \$198 billion of issuances in the first half of 2024. This is the largest amount of bonds to have been issued in the region in recent years.

Europe saw a 22% increase in bonds being issued as additional facilities, largely due to corporate bond deals in the mining, O&G and power markets.

## International infra scene

Looking across the international scene for infrastructure finance, mergers and acquisitions suffered in the first half of this year (2024).

M&A in this space in North America declined to \$77 billion from \$82 billion recorded by IJGlobal – by average – from the first half-year periods in 2023. This is the least amount of activity in this region since 2020 and H1 2021 which were heftily impacted by Covid-19. Counterintuitively, the region had a larger deal volume than in the last year – having logged generally lower average deal values.

Latin American M&A, however, increased by more than half (51%) from 2023 to achieve \$19 billion of closes in H1 2024; and – although modest – the Middle East and Africa registered a 22% uptick in activity to \$10 billion.

Most of the global M&A activity focused on the renewable energy sector, followed by oil and gas. O&G acquisitions were most prevalent in North America in the first half of this year.

As has been noted in each of the IJGlobal regional reports, PPP activity is – broadly speaking – in decline with decreases across all regions... apart from Latin America where financial closes on such transactions increased by 45% to achieve a total value of \$4.2 billion.

Primary finance transactions in public-private partnerships across North America, MEA, Europe and APAC all but ground to a halt, with Asia Pacific having recorded financial close on just 1 PPP deal in H1 2024. That was the \$85 million [Perth social housing PPP](#) in Western Australia. This deal will see Housing Choices WA and Super Housing Partnerships deliver the 29-storey, build-to-rent apartment on the fringe of the central business district.

For the PPP sector, H1 2024 marked a low point for the procurement model with \$15 billion of deals to close – the worst performance since H1 2021. However, this is a trend that IJGlobal has been tracking in recent years and continues the decline from H2 2023 when \$17 billion closed.

IJGlobal does not anticipate a death knell for the PPP sector, rather it reflects deal cycle and a distinct cooling in many regions towards the procurement model. However, it will continue as an effective model for financing social infrastructure and transport in years to come on a country-by-country, case-by-case basis.

## Sector-by-Sector

While it may appear to be counterintuitive to followers of mainstream media where the financing of oil and gas is demonised, O&G was exceptionally active in the first half of 2024.

A total of 61% of the O&G value was deployed in North America, amounting to \$119 billion. This was largely deployed on a slew of refinancings and bond facilities.

Conversely, O&G in Asia Pacific slumped from \$26 billion averaged out across the 2 half-year periods in 2023 to just \$12 billion in 2024.

The power sector was dominated by asset acquisitions and bond financings with North America registering a 22% uptick

in activity in H1 (when held against the average of both half-year periods from 2023), and Latin America was up by 16%. North America achieved \$103 billion of activity in H1 2024, its best half-year performance for the last 5 years.

In the renewable energy sector, Europe dominated international performance in the first half of 2024 marking a high for the last 5 years with \$74 billion deployed, 11% up on 2023. Asia Pacific – despite being 19% down by value on 2023 with \$30.5 billion achieved in H1 2024 still outperformed 2019-22 activity.

Social infrastructure activity (which includes defence projects) is led by PPP transactions which have slumped in recent years. H1 2024 suffers by comparison with the average from the 2 half-year periods in 2023 due to the \$5.6 billion [NEOM Worker Accommodation Wave 1](#) PPP which reached financial close in June 2023.

North America was the only region to buck the global trend of decline in social infrastructure, having achieved a 48% increase to \$13 billion, bolstered by a number of refinancings and acquisitions.

For telecoms – a sector that has witnessed significant growth in recent years – North America was particularly impressive, having registered the largest half-year period by deal value for the last 5 years. The region achieved \$86 billion in H1 2024, hugely outperforming previous year halves that average out at \$45 billion.

Meanwhile transport transactions in H1 2024 registered the biggest first half for the last 5 years in Europe, around 20% higher than recent years. This was not repeated across other regions. Asia Pacific witnessed a dip of 23% with an H1 2024 value of \$24 billion against an average half-year value for the last 5 years of \$31 billion.

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