

IJGlobal League Tables Q3 2024 – rise and fall

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15/10/2024

The first 3 quarters of 2024 marked an 8% increase in infrastructure finance when held against the corresponding period from the year before, led by a rise in M&A activity, continued growth in bond finance and DFI lending, as well as a spike in refinancings.

Global infrastructure finance numbers from Q1-Q3 2024 surpassed \$1.48 trillion, achieving 8% of growth when held against the corresponding period from 2023 when \$1.37 trillion made it over the line.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – project finance deals closed so far this year (to end September 2024) amounted to \$496.6 billion, marking a fall of 7.8% from Q1-Q3 2023 when \$538.9 billion reached financial close.

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The number of infra finance transactions to have closed (by volume) increased by 9.3% over the first 9 months of the year with 3,596 deals closed, compared to 3,289 deals closed over Q1-Q3 2023.

Commercial lending has been fairly stagnant over the period with \$453.3 billion worth of deals closing in 2024, showing little change from 2023 when \$450.9 billion closed.

Meanwhile, the capital markets success story continued over the first 3 quarters of 2024, increasing by 23.9% from \$447.1 billion in 2023 to \$553.9 billion so far this year. Development finance institutions have also been busy, increasing market activity by 11.6% from \$67.8 billion in Q1-Q3 2023 to \$75.7 billion so far this year.

A less positive development sees primary financing fall by 27.5% from \$335 billion in 2023 (first 3 quarters) to just \$242.9 billion so far in 2024. However, this is balanced by refinance activity which has shot up by 43.6% over the same period from \$234.2 billion last year to \$336.3 billion this year. This is prompted by the popularity in recent years of mini-perm structures and an improved lending environment.

M&A activity across infrastructure and energy on a global level marked an 18.1% uptick in activity with \$344.7 billion of closes over the course of Q1-Q3 2024, showing significant growth on the corresponding period from 2023 when \$291.9 billion closed.

Activity on the M&A front was dominated by the \$22 billion acquisition of [TIM Italia's fixed assets](#) by a KKR-led consortium. The July 2024 deal centred on TIM's landline unit, which consists of primary network activities, wholesale



activities and the entire equity investment in Telenergia – together the assets known as NetCo. KKR was joined on the deal by Abu Dhabi Investment Board, Canada Pension Plan Investment Board, F2i and the Italian Ministry of Economy and Finance.

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