

IJGlobal Regional Report – MEA FY 2024

Angus Leslie Melville

25/03/2025

Infrastructure financing across the Middle East and Africa stepped up impressively over the course of the full-year 2024 with Saudi Arabia dominating activity.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – infra finance activity across the MEA region in FY24 amounted to \$152.25 billion, marking a 42% increase on 2023 which attained \$107.22 billion.

To access the report (apologies, it takes two clicks) [click here...](#)

On the market activity front, the number of infra finance transactions to have closed in the last calendar year increased by 12.96% from 247 logged by the IJGlobal data team in 2023 to 279 in FY24. This has been rising steadily over the years from 208 closes in 2021 and 211 in 2022.

IJGlobal favours project finance as a more honed dataset and across the MEA region a total of \$72.87 billion of transactions made it to financial close, an increase of 15.64% when held against 2023 findings when \$63.01 billion was logged.

To put that PF performance into a global perspective, \$72.87 billion of MEA financial closes in FY24 represent 9% of the international market that IJGlobal values at \$809.95 billion.

A total of 279 deals closed in FY24 across MEA, and of that total 118 were identified as project finance by the IJGlobal data team, giving PF 42.29% of regional activity by deal count. From a global perspective for PF deals to have closed in FY24, the MEA region accounts for 6.02% of the 1,960 financial closes globally.

Back to the broader infra finance category, commercial lending against infrastructure and energy across MEA commercial lending against infrastructure and energy amounted to \$56.47 billion, marking a 24.73% increase on 2023 when the market was valued at \$45.27 billion.

Mirroring activity across international markets, capital market solutions (all bonds issued against infra/energy regardless of type) shot up by 47.04% from \$17.65 billion in 2023 to \$25.96 billion of paper written in FY24.

Development finance institution (DFI) lending across MEA slumped by 37% from \$14.23 billion of market engagement in 2023 to just \$8.9 billion in FY24; however, regional primary finance is up by 24.18% from \$55.3 billion in 2023 to \$68.67 billion in FY24. Also enjoying a rise in activity, refinance of infra debt went up by 7.35% from \$16.82 billion in 2023 to \$18.05 billion in FY24.

Meanwhile, infrastructure and energy M&A activity across the region shot up by 125.67% when holding full-year activity from 2023 against FY24 with \$13.64 billion and \$30.79 billion of deals closed, respectively.



The most active sector across MEA for the catch-all infrastructure finance category was oil and gas (O&G) with a value of \$59 billion, followed by renewables on \$21.56 billion, and mining on \$21.16 billion.

This trend was mirrored by project finance over the course of FY24 with \$25.34 billion deployed against O&G to give it 34.78% of the market and \$16.04 billion against renewables (22%).

A total of 52 renewable energy PF deals closed in FY24, giving it 44.07% of the regional market (by volume), maintaining performance from 2023 when 53 such transactions closed.

Of all the 118 project finance transactions to have closed over the course of FY24, the majority were in Saudi Arabia and South Africa, each country having 24 to their name, giving each of them 20.34% of the regional activity.

Thank you for printing this article from IJGlobal.

As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.

If you have been given this article by a subscriber, you can contact us through www.ijglobal.com/sign-in, or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.