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# Full Year 2018 **Infrastructure and Project Finance League Table Report**



# INFRASTRUCTURE *LEAGUE TABLES*



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# Infrastructure finance – steady and strong

A busy second half for global infrastructure finance has led to a solid calendar year 2018, registering \$1,048 billion of transactions to close against £1,038 billion the previous year, matched by a healthy uptick in deals – 2,389 against 2,249 in 2017.

Over the course of 2018, Europe was the most active market with 937 closes and a combined value of \$382.1 billion, bolstered by the primary financing and refinancing of big-ticket offshore wind farms and an array of acquisitions. The highlight acquisition of 2018 was the \$20.7 billion spent on Spanish toll road operator Abertis by Atlantia and ACS.

North America closed considerably fewer deals in the same time, but still managed an impressive combined value of \$322.2 billion with all the largest deals falling in the energy sectors. The two largest deals were the acquisitions of RSP Permian for \$9.5 billion by Concho Resources; and an 80% stake in Oncor Electric Delivery Company for \$9.4 billion bought by Sempra Energy.

As to sources of lending, bank debt continues to see most activity in infrastructure finance across all regions, though bond finance has shown significant increases in Latin America in recent years. This

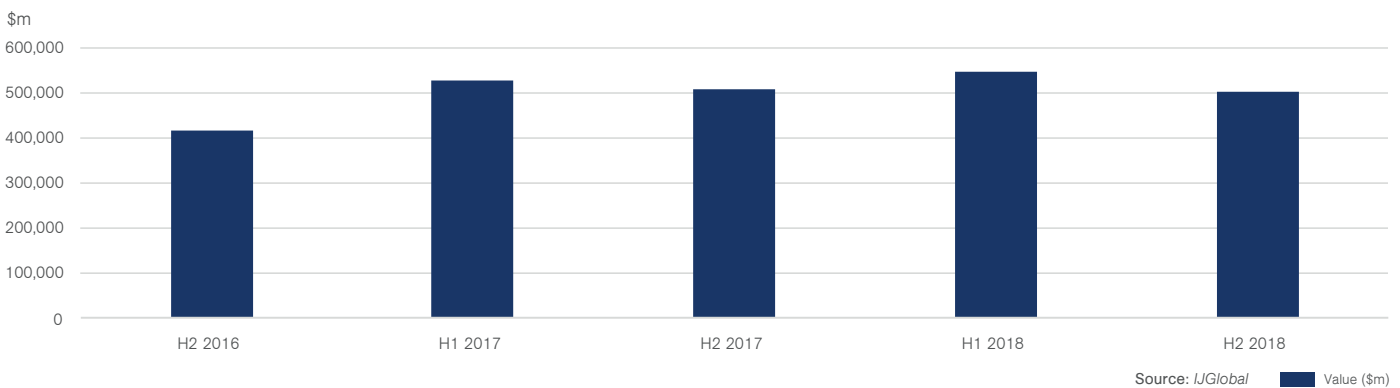
last half, however, was down for LatAm with \$7.6 billion of bonds arranged, compared to the recent spike half with \$20.1 billion in the second half of 2017.

Sub-Saharan Africa has witnessed a considerable uptick in deal flow from a steady 30-35 deals closing each half to 52 closes in H2 2018. However, this is not reflected in value as it only amounted to \$11 billion, comparing poorly to H2 2017 when 31 deals closed at a value of \$23.3 billion.

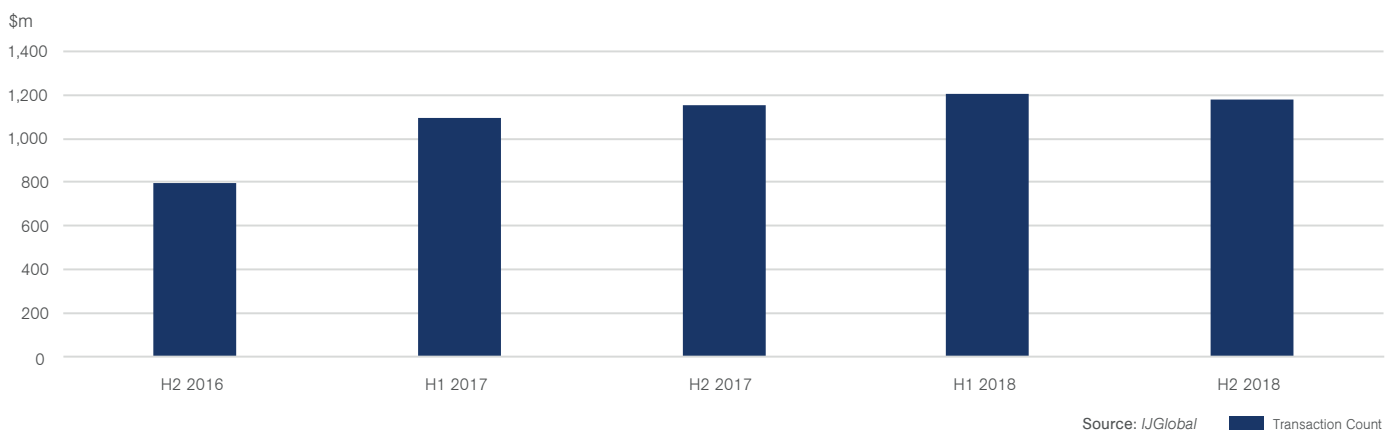
Oil and gas saw the lion's share of activity with deals to the value of \$285.8 billion making it over the line in 2018, compared to \$166.4 billion in renewables and \$165.6 in transport. O&G will continue to see similar amounts in future league tables, but alternative energy will rise as the offshore wind market matures as an acquisition target, as well as in primary finance and refinance opportunities.

Across the entire infrastructure sector, primary financing in 2018 accounted for \$211.7 billion, refinancing represented \$191 billion while M&A activity was \$378 billion. As for the sources of funding, bank loans represent \$425.8 billion against \$187 billion in bonds, \$59.3 billion in DFI loans, and \$148.4 billion in equity.

## GLOBAL INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018

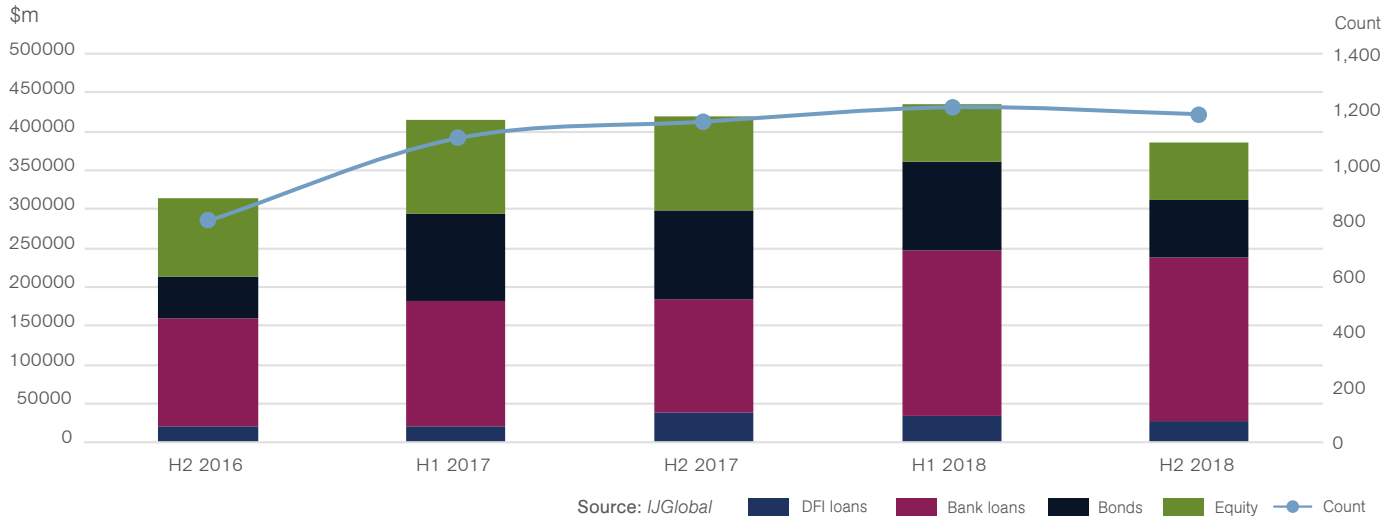


## GLOBAL INFRASTRUCTURE FINANCE BY NUMBER OF TRANSACTIONS H2 2016 - H2 2018

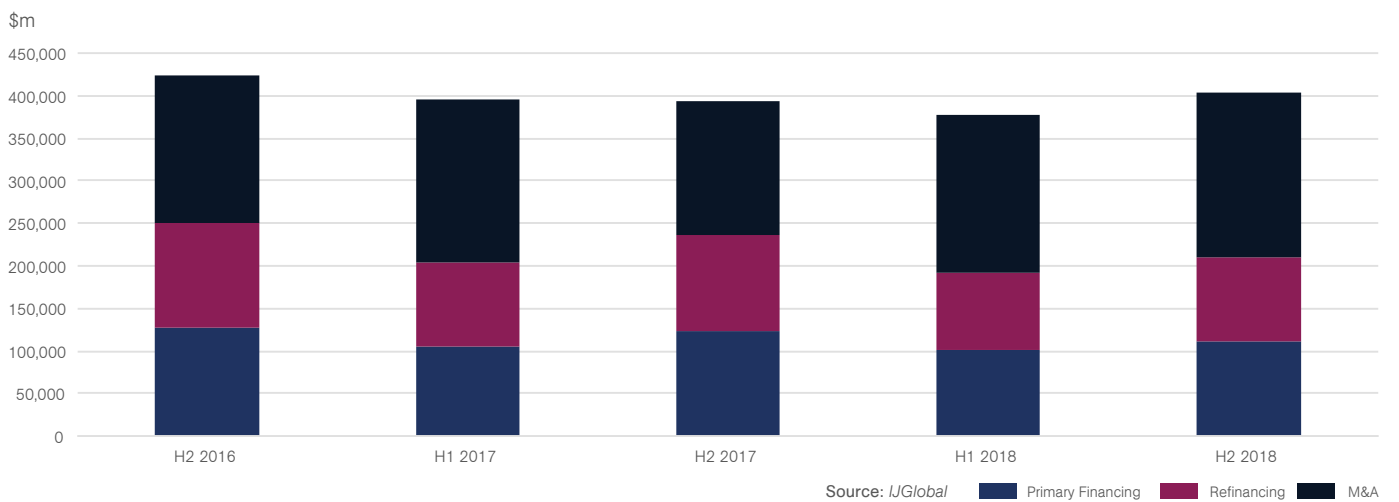




**GLOBAL INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018**



**GLOBAL INFRASTRUCTURE FINANCE VALUE BY FINANCING PURPOSE H2 2016 - H2 2018**



**GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS FULL YEAR 2018**

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of Abertis	Europe	Transport	20,676	29/10/2018
2	Acquisition of RSP Permian	North America	Oil & Gas	9,500	19/07/2018
3	Acquisition of a 80% Stake in Oncor Electric Delivery	North America	Power	9,450	09/03/2018
4	Duqm Oil Refinery	MENA	Oil & Gas	8,278	05/11/2018
5	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Asia Pacific	Oil & Gas	8,000	19/03/2018
6	Acquisition of WGL Holdings	North America	Oil & Gas, Power	6,848	06/07/2018
7	Telefonica Refinancing	Europe	Telecoms	6,810	15/03/2018
8	Acquisition of TDC Group	Europe	Telecoms	6,163	29/05/2018
9	Acquisition of Innogy SE	Europe	Power	6,139	09/04/2018
10	Corpus Christi LNG Additional Facility	North America	Oil & Gas	6,137	22/05/2018

# Global Infrastructure Finance

## Full Year 2018

Project, corporate and non-commercial finance

### MLAs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	MUFG	182	132
2	1	ING Group	174	143
3	2	SMBC	159	132
4	6	Societe Generale	151	106
5	4	BNP Paribas	147	123
6	7	Santander	135	96
7	5	Credit Agricole Group	127	108
8	8	Natixis	88	95
9	10	Mizuho Financial Group	85	62
10	20	National Australia Bank	64	42
11	9	HSBC	63	66
=	13	Citigroup	63	49
13	11	Commonwealth Bank of Australia	60	56
=	17	UniCredit	60	45
15	32	Siemens Bank	54	31
16	19	ABN AMRO Bank	53	44
17	33	Intesa Sanpaolo	47	29
18	28	Barclays	46	35
19	14	ICBC	45	47
20	17	Deutsche Bank	44	45

### MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	MUFG	17,554	10,941
2	4	ING Group	14,782	10,020
3	3	SMBC	14,450	10,854
4	6	BNP Paribas	12,388	9,430
5	8	Societe Generale	12,373	8,343
6	14	Santander	11,611	6,067
7	10	Mizuho Financial Group	11,271	7,317
8	7	Credit Agricole Group	10,288	9,273
9	11	Natixis	9,286	6,853
10	13	Citigroup	8,446	6,248
11	12	HSBC	7,385	6,502
12	1	JPMorgan	7,357	13,112
13	15	Deutsche Bank	6,383	5,649
14	25	UniCredit	5,100	2,906
15	16	Bank of America	4,665	5,055
16	33	Standard Chartered Bank	4,492	2,343
17	18	Barclays	4,386	3,846
18	32	Intesa Sanpaolo	4,244	2,392
19	30	National Australia Bank	4,169	2,524
20	9	ICBC	4,164	7,978

### BOND ARRANGERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	1	JPMorgan	91	128
2	2	Citigroup	88	86
3	12	SMBC	66	37
4	3	Royal Bank of Canada	63	81
5	4	MUFG	60	70
6	5	Bank of America	59	63
7	7	HSBC	49	48
8	6	Barclays	47	59
9	9	BNP Paribas	42	42
10	8	Credit Agricole Group	41	46
11	15	Mizuho Financial Group	40	36
12	16	Wells Fargo	39	35
=	11	Societe Generale	39	38
14	12	Credit Suisse	35	37
15	12	Scotiabank	32	37
16	16	Santander	31	35
=	20	Toronto-Dominion Bank	31	29
18	19	Morgan Stanley	29	34
19	10	Goldman Sachs	28	40
20	22	ING Group	26	24

### BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	16,821	27,176
2	2	Citigroup	16,780	15,341
3	5	Bank of America	9,380	11,229
4	19	SMBC	8,982	4,364
5	4	MUFG	7,949	11,481
6	6	HSBC	7,019	10,861
7	7	Barclays	6,933	10,652
8	3	Royal Bank of Canada	6,509	12,695
9	10	BNP Paribas	6,233	7,100
10	17	Mizuho Financial Group	5,058	4,977
11	9	Goldman Sachs	4,880	7,371
12	11	Credit Agricole Group	4,651	6,685
13	15	Societe Generale	4,612	5,618
14	14	Credit Suisse	4,572	5,627
15	8	Wells Fargo	4,427	7,437
16	12	Deutsche Bank	4,314	6,437
17	13	Santander	3,842	6,195
18	20	Scotiabank	3,290	4,045
19	33	Royal Bank of Scotland	3,188	1,330
20	16	Morgan Stanley	2,979	5,559



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## DFIs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	2	EIB	32	29
2	3	KfW	20	28
=	1	IFC	20	34
4	5	Export Development Canada	19	21
5	11	Inter-American Development Bank	15	11
6	24	JBIC	14	5
=	4	EBRD	14	26
=	19	Bancomext	14	7
9	42	Banco do Nordeste do Brasil	13	1
=	13	Asian Development Bank	13	9
=	6	FMO	13	18
=	7	Korea Development Bank	13	15
13	9	BNDES	11	14
=	19	African Development Bank	11	7
15	17	Proparco	9	8
=	13	OPIC	9	9
17	13	Development Bank of Japan	8	9
=	N/A	Eksport Kredit Fonden	8	N/A
19	7	China Exim Bank	7	15
20	24	OPEC Fund for International Development	6	5

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	EIB	6,272	3,621
2	1	China Exim Bank	6,114	11,321
3	2	China Development Bank	5,044	6,815
4	5	JBIC	4,841	3,502
5	7	JICA	3,030	2,498
6	13	Asian Development Bank	2,760	1,298
7	8	IFC	2,501	2,129
8	11	EBRD	2,193	1,500
9	9	Export Development Canada	1,896	1,756
10	6	BNDES	1,799	2,633
11	28	African Development Bank	1,618	260
12	15	Korea Development Bank	1,240	1,140
13	10	KfW	1,128	1,556
14	12	Export-Import Bank of Korea	1,058	1,368
15	18	Development Bank of Japan	1,043	886
16	N/A	Eksport Kredit Fonden	1,005	N/A
17	31	Banco do Nordeste do Brasil	992	213
18	16	Inter-American Development Bank	869	1,085
19	61	Export-Import Bank of Thailand	846	25
20	50	African Export Import Bank	820	56

## LEGAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	2	Clifford Chance	129	110
=	3	Allen & Overy	129	94
3	5	Linklaters	96	71
4	1	Norton Rose Fulbright	94	123
5	4	Latham & Watkins	91	74
6	7	White & Case	74	64
7	5	Milbank Tweed Hadley & McCloy	65	71
8	8	Herbert Smith Freehills	60	59
9	12	Ashurst	56	42
10	9	DLA Piper	54	51
=	11	Watson Farley & Williams	54	43
12	15	Simpson Thacher & Bartlett	49	33
13	14	Allens	42	35
14	24	Orrick Herrington & Sutcliffe	40	21
15	27	Mayer Brown	35	17
16	9	Shearman & Sterling	33	51
=	22	King & Wood Mallesons	33	25
18	40	Cuatrecasas	31	9
19	19	Vinson & Elkins	29	27
=	19	CMS Cameron McKenna Nabarro	29	27

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Clifford Chance	96,221	79,791
2	2	Allen & Overy	89,284	65,923
3	3	Linklaters	63,487	60,788
4	5	Latham & Watkins	58,504	48,057
5	6	White & Case	54,343	42,773
6	7	Norton Rose Fulbright	49,176	42,258
7	9	Ashurst	47,598	28,981
8	4	Milbank Tweed Hadley & McCloy	43,696	52,065
9	8	Shearman & Sterling	28,520	38,532
10	10	Herbert Smith Freehills	26,497	24,366
11	14	Simpson Thacher & Bartlett	23,476	21,384
12	12	Allens	18,942	22,433
13	26	Orrick Herrington & Sutcliffe	18,389	11,245
14	15	Baker McKenzie	18,182	20,447
15	22	Watson Farley & Williams	18,066	15,614
16	41	Mayer Brown	16,867	6,762
17	43	Sullivan & Cromwell	16,762	6,108
18	34	King & Wood Mallesons	16,606	8,517
19	27	Freshfields Bruckhaus Deringer	15,059	11,103
20	17	Vinson & Elkins	14,066	19,396



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## FINANCIAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	4	EY	58	20
2	2	Macquarie	53	27
3	1	KPMG	35	35
4	6	Santander	33	14
5	13	PwC	26	10
6	3	Royal Bank of Canada	22	25
7	10	Morgan Stanley	17	11
=	21	Credit Suisse	17	7
9	25	MUFG	16	6
=	21	Societe Generale	16	7
11	13	SMBC	14	10
=	6	Rothschild	14	14
13	21	BNP Paribas	13	7
=	N/A	Eaglestone	13	N/A
15	17	Credit Agricole Group	11	8
16	8	Astris Finance	10	12
=	13	JPMorgan	10	10
18	39	Lazard	9	3
=	32	CohnReznick	9	5
20	5	Deloitte	8	15

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	Morgan Stanley	33,203	25,164
2	34	Societe Generale	28,072	3,375
3	2	Macquarie	24,466	27,197
4	14	EY	24,291	10,446
5	26	BNP Paribas	22,392	3,837
6	3	KPMG	22,261	25,192
7	1	Royal Bank of Canada	21,447	35,581
8	37	MUFG	16,987	3,021
9	9	Credit Agricole Group	13,459	12,588
10	8	SMBC	13,304	12,600
11	11	UBS	12,854	11,305
12	10	Citigroup	11,947	11,879
13	32	Santander	11,043	3,410
14	17	Rothschild	10,151	7,719
15	15	Bank of America	9,414	10,239
16	5	JPMorgan	9,226	19,686
17	N/A	Greengate	8,278	N/A
18	24	PwC	8,042	5,244
19	62	Lazard	7,343	1,327
20	7	HSBC	6,940	14,170

## TECHNICAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	1	Mott MacDonald	54	61
2	2	Leidos	30	37
3	6	Arup	22	16
4	4	DNV GL	18	18
5	N/A	EA Energy Analyses	13	N/A
6	3	Wood Group	11	20
=	N/A	Amec Foster Wheeler	11	N/A
=	N/A	Lummus Consultants International	11	N/A
=	8	WSP Group	11	12
10	5	RINA Group	9	17
11	N/A	African Clean Energy Developments	6	N/A
=	12	Fichtner	6	6
=	12	AECOM	6	6
14	37	K2 Management	5	1
15	N/A	Infrata	4	N/A
=	23	Poyry	4	2
=	23	Sargent & Lundy	4	2
=	10	Arcadis	4	10
19	23	Steer	3	2
=	N/A	Altermia	3	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Mott MacDonald	27,806	30,713
2	N/A	Lummus Consultants International	12,209	N/A
3	3	Leidos	11,489	14,860
4	2	Arup	9,982	20,217
5	22	K2 Management	8,299	1,475
6	10	DNV GL	6,231	4,885
7	N/A	Dolsar	5,917	N/A
8	N/A	Hatch	5,567	N/A
9	36	Steer	5,483	959
10	N/A	SETEC	5,388	N/A
=	N/A	Systra	5,388	N/A
=	N/A	CIMA+	5,388	N/A
13	N/A	Arthur D Little	5,105	N/A
14	8	WSP Group	4,633	5,221
15	7	Wood Group	4,170	5,863
16	14	SNC-Lavalin	2,640	2,775
17	38	AECOM	2,431	885
18	N/A	EA Energy Analyses	2,337	N/A
19	N/A	Palaris	2,250	N/A
20	27	Poyry	2,217	1,296



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### MODEL AUDITOR - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count	
			2018	2017
1	2	BDO	39	44
2	1	Mazars	24	52
3	5	EY	20	7
4	3	Operis	15	25
5	4	Deloitte	8	22

### MODEL AUDITOR - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	BDO	27,260	29,237
2	6	EY	8,727	2,041
3	2	Mazars	8,596	22,752
4	3	Operis	7,326	11,906
5	8	PwC	3,904	673

Download the data behind the deals at **IJGlobal**





Download the data

## Infrastructure finance – a regional outlook

Europe led the field by a considerable margin for infrastructure finance deals to have closed in 2018, taking 37% by value of the global market which had a combined sum – across all sectors – of \$1,048 billion. The European deal count came to 937 deals amounting to \$382.1 billion.

North America came in second place with 31% (by value) having closed \$322.3 billion worth of deals across 625 transactions. Asia Pacific came third with 18% of the global market, which equated to \$180 billion across 339 deals.

The largest deal in 2018 was in the European transport sector and was the \$20.7 billion acquisition of Spanish toll road operator Abertis by Atlantia and ACS. This impressive deal saw the two construction rivals join forces to win the prized asset.

The rest of the top five largest European deals were also acquisitions – a theme that has emerged in the 2018 full-year league table report as asset-hungry funds seek big-ticket targets – apart from one large-scale telecoms refinancing: the refi of Telefonica.

The size of the biggest deals to close in 2018 after Abertis drops down considerably to \$6.8 billion for the Spanish telco; then to \$6.2 billion for the acquisition of TDC Group by Macquarie Infrastructure & Real Assets and Danish pension funds PKA, PFA and ATP.

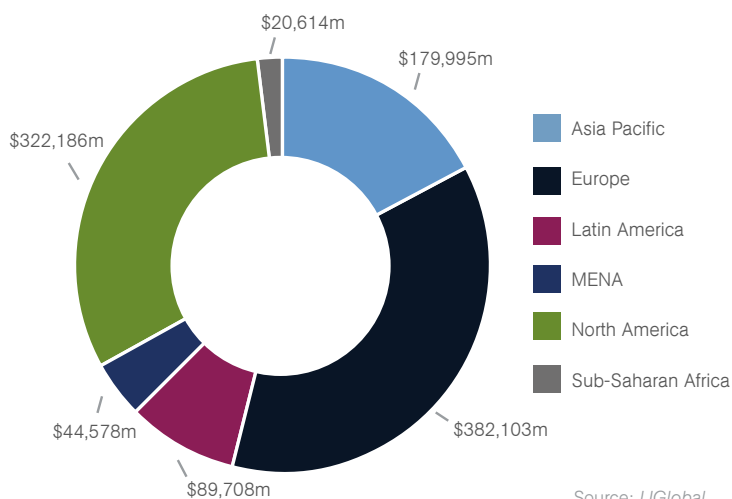
The North American market was dominated by energy deals in the US with the stand-out one being the acquisition of RSP Permian for \$9.5 billion by Concho Resources, followed by Sempra Energy buying an 80% stake in Oncor Electric Delivery Company for \$9.4 billion.

The Asia Pacific market was led by the \$8 billion bridge financing of Refinery and Petrochemical Integrated Development (RAPID) in Malaysia, followed at a distance by the \$6 billion financing of the Jakarta-Bandung HSR in Indonesia.

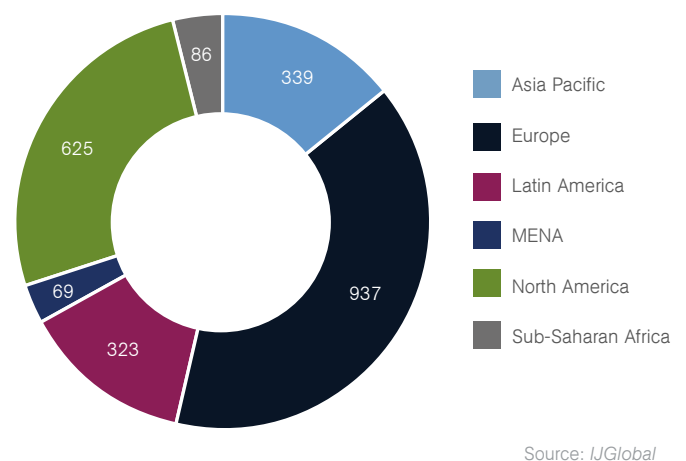
The renewable energy sector saw a great deal of activity with one of the most notable deals having been the \$5.8 billion Global Infrastructure Partner's acquisition of a 50% stake in the 1,200MW Hornsea I offshore wind complex in the UK.

The second largest renewables M&A deal closed in early 2018 and was the \$5 billion purchase of Singapore-based Equis Energy by GIP, Canada's Public Sector Investment Board and Chinese sovereign wealth fund CIC Capital. This portfolio has 180 assets (more than 11,000MW operational or in the pipeline) across Australia, Japan, India, Indonesia, the Philippines and Thailand.

**COMPARISON OF ALL REGIONS BY VALUE**  
(\$m) FULL YEAR 2018



**COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS** FULL YEAR 2018



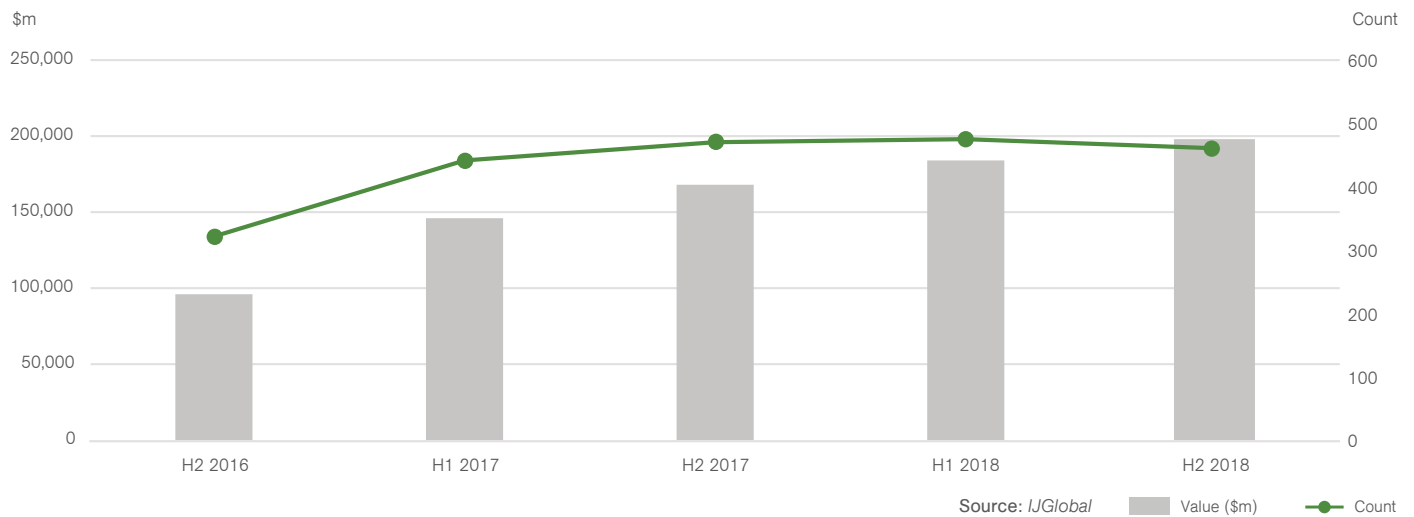
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# Europe

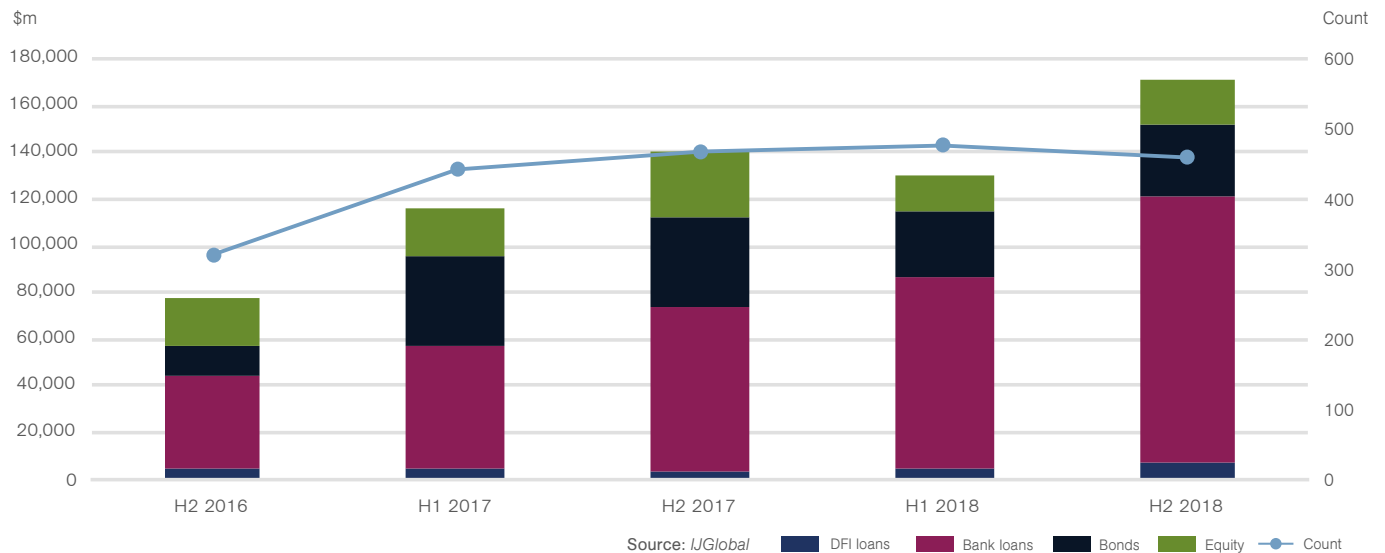
## EUROPE TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of Abertis	Spain	Transport	20,676	29/10/2018
2	Telefonica Refinancing	Spain	Telecoms	6,810	15/03/2018
3	Acquisition of TDC Group	Denmark	Telecoms	6,163	29/05/2018
4	Acquisition of Innogy SE	Germany	Power	6,139	09/04/2018
5	Acquisition of a 50% Stake in Hornsea I Offshore Wind Complex (1200MW)	United Kingdom	Renewables	5,812	15/11/2018

## EUROPE INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## EUROPE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	ING Group	7,676	5,731
2	1	BNP Paribas	7,426	6,281
3	4	Societe Generale	7,028	5,216
4	3	Credit Agricole Group	6,283	5,229
5	5	Santander	5,344	3,337
6	6	Natixis	4,825	2,907
7	10	UniCredit	4,808	2,574
8	11	MUFG	4,010	2,457
9	12	SMBC	3,481	2,300
10	8	Royal Bank of Scotland	3,188	2,631
11	7	Deutsche Bank	3,057	2,825
12	21	Intesa Sanpaolo	2,934	1,439
13	32	Lloyds Banking Group	2,871	947
14	41	KfW IPEX Bank	2,346	661
15	15	CaixaBank	2,326	2,047
16	23	ABN AMRO Bank	2,243	1,416
17	33	Commerzbank	2,222	911
18	61	Mizuho Financial Group	2,162	329
19	22	Citigroup	2,051	1,424
20	13	HSBC	1,858	2,190

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	4,281	8,205
2	22	SMBC	3,971	1,352
3	4	BNP Paribas	3,399	3,751
4	23	Royal Bank of Scotland	3,063	1,330
5	6	Credit Agricole Group	3,061	3,585
6	2	Citigroup	3,012	4,380
7	3	Societe Generale	2,784	4,372
8	9	Santander	2,350	3,174
9	8	Barclays	2,193	3,359
10	5	HSBC	2,183	3,725
11	7	Goldman Sachs	1,940	3,474
12	29	Lloyds Banking Group	1,931	504
13	18	Bank of America	1,899	1,600
14	11	MUFG	1,623	2,614
15	13	Deutsche Bank	1,564	2,325
16	12	UniCredit	1,481	2,348
17	21	Natixis	1,320	1,422
18	15	ING Group	1,247	1,969
19	17	Mizuho Financial Group	1,054	1,766
20	16	Credit Suisse	1,000	1,834

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	19	Societe Generale	18,084	2,572
2	24	MUFG	12,097	1,640
3	10	BNP Paribas	10,234	3,837
4	1	Macquarie	8,249	13,835
5	9	EY	7,721	4,108
6	7	Rothschild	7,581	7,337
7	N/A	Riskbridge Associates	6,060	N/A
8	8	Citigroup	5,812	4,753
9	N/A	Nomura	5,696	N/A
10	25	Credit Agricole Group	4,676	1,610
11	48	Lazard	4,540	327
12	5	KPMG	4,227	7,784
13	17	Santander	3,976	2,811
14	13	Green Giraffe	3,207	3,120
15	N/A	JCRA	2,908	N/A
16	N/A	Garanti Bank	2,696	N/A
=	N/A	Standard Chartered Bank	2,696	N/A
18	29	HSBC	2,640	1,319
19	22	Natixis	2,260	2,148
20	3	Morgan Stanley	2,116	8,234

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Clifford Chance	54,456	40,157
2	3	Allen & Overy	47,121	27,453
3	2	Linklaters	31,268	35,449
4	6	Ashurst	23,165	13,774
5	4	White & Case	14,851	15,395
6	5	Watson Farley & Williams	14,790	15,242
7	16	Latham & Watkins	11,128	3,942
8	9	Norton Rose Fulbright	10,350	9,852
9	10	DLA Piper	7,959	9,519
10	14	Herbert Smith Freehills	7,898	6,607
11	7	CMS Cameron McKenna Nabarro	7,166	12,680
12	48	Verdi	6,856	1,026
13	13	Freshfields Bruckhaus Deringer	6,560	6,761
14	18	Slaughter and May	6,005	3,609
15	31	Orrick Herrington & Sutcliffe	5,147	1,643
16	38	Gianni Origoni Grippo & Partners	5,105	1,290
17	91	Ergun Avukatlik Burosu	5,036	239
18	66	Sullivan & Cromwell	5,000	608
19	15	Hogan Lovells	4,479	6,510
20	21	Cuatrecasas	4,473	3,077



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### DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	EIB	4,988	3,108
2	2	EBRD	1,852	848
3	3	JBIC	1,144	713
4	N/A	Eksport Kredit Fonden	707	N/A
5	N/A	Asian Development Bank	524	N/A
6	4	KfW	418	709
7	12	Export-Import Bank of Korea	388	149
8	5	Export Development Canada	351	674
9	15	Korea Development Bank	341	85
10	N/A	European Regional Development Fund	297	N/A
11	8	IFC	286	286
12	N/A	Financial Agency of the Spanish State	200	N/A
13	19	Nordic Investment Bank	172	65
14	12	Korea Trade Insurance Corporation	133	149
15	14	Islamic Development Bank	123	127
16	18	Black Sea Trade & Development Bank	110	67
17	23	FMO	79	16
18	17	Euler Hermes	70	70
19	N/A	Demir-Halk Bank	47	N/A
20	N/A	SEK	45	N/A

### TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Mott MacDonald	15,433	12,211
2	1	Arup	8,716	13,009
3	12	K2 Management	8,254	1,475
4	N/A	Dolsar	5,917	N/A
5	N/A	Arthur D Little	5,105	N/A
6	6	DNV GL	4,304	4,610
7	5	Wood Group	4,002	4,901
8	13	SNC-Lavalin	2,640	1,399
9	N/A	Evergy	1,314	N/A
10	N/A	Schuessler-Plan	1,084	N/A
11	3	Arcadis	945	9,115
12	N/A	T-Ofis Danismanlik	876	N/A
13	20	RINA Group	763	994
14	N/A	Altermia	722	N/A
15	25	Fichtner	718	390
16	N/A	Infrata	715	N/A
17	N/A	Golder Associates	632	N/A
18	29	Currie & Brown	518	270
19	32	TYPSA Ingenieros Consultores y Arquitectos	466	214
20	N/A	Orientes	466	N/A

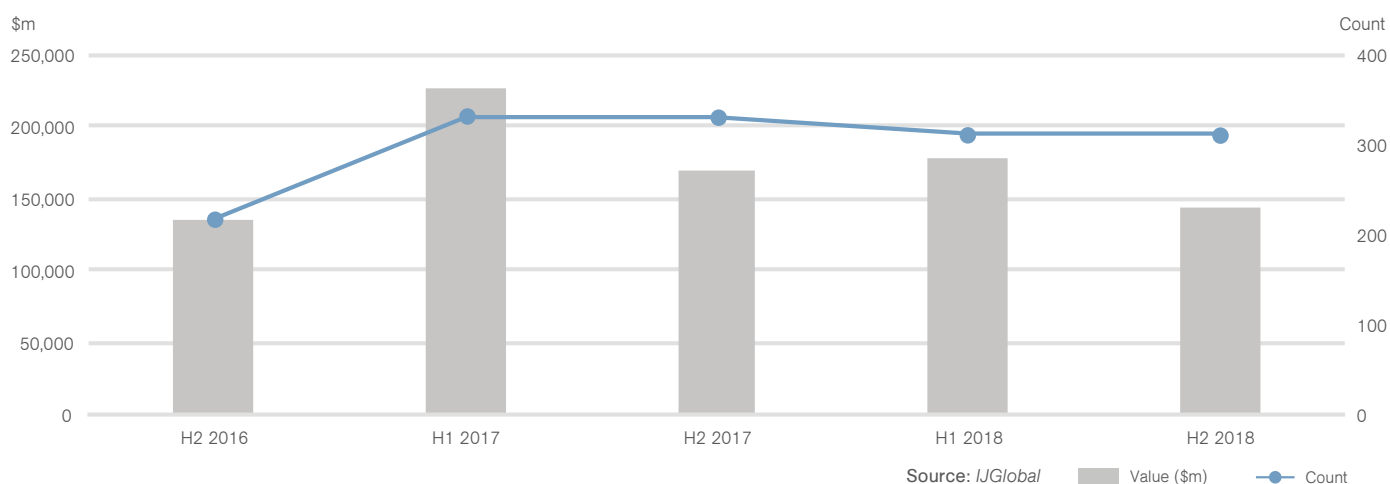
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# North America

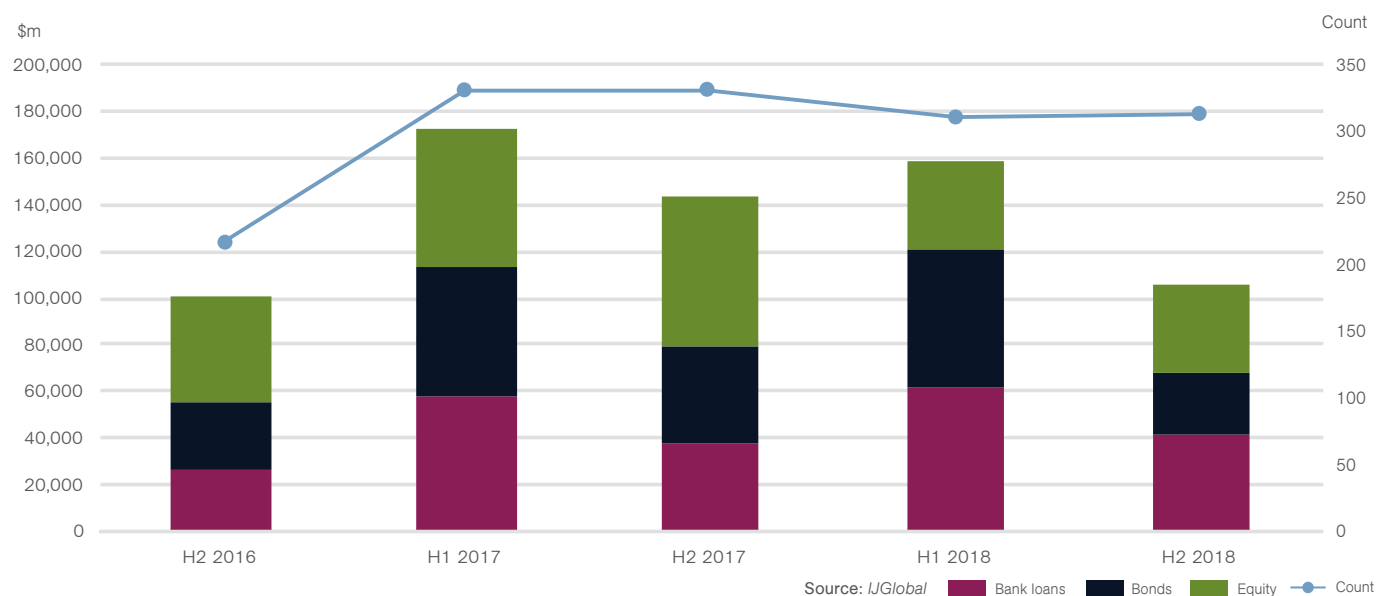
## NORTH AMERICA TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of RSP Permian	United States	Oil & Gas	9,500	19/07/2018
2	Acquisition of a 80% Stake in Oncor Electric Delivery	United States	Power	9,450	09/03/2018
3	Acquisition of WGL Holdings	United States	Oil & Gas, Power	6,848	06/07/2018
4	Corpus Christi LNG Additional Facility	United States	Oil & Gas	6,137	22/05/2018
5	Acquisition of Calpine Corporation	United States	Renewables, Power	5,600	08/03/2018

## NORTH AMERICA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## NORTH AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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### MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	MUFG	6,601	3,378
2	1	JPMorgan	4,899	9,093
3	6	Citigroup	4,010	2,941
4	7	Mizuho Financial Group	3,245	2,576
5	8	Bank of America	3,114	2,499
6	10	SMBC	2,969	2,303
7	12	ING Group	2,854	2,110
8	2	Royal Bank of Canada	2,450	8,318
9	14	Credit Agricole Group	2,298	1,738
10	25	Societe Generale	2,109	832
11	9	Morgan Stanley	2,009	2,374
12	11	Deutsche Bank	1,978	2,144
13	18	Wells Fargo	1,937	1,440
14	21	BNP Paribas	1,866	1,360
15	13	Scotiabank	1,788	2,017
16	15	HSBC	1,751	1,619
17	5	Goldman Sachs	1,728	3,316
18	19	Santander	1,726	1,423
19	3	Toronto-Dominion Bank	1,719	3,430
20	23	Natixis	1,593	1,129

### BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	6	Citigroup	6,302	6,356
2	1	JPMorgan	6,233	10,192
3	4	Bank of America	5,626	6,653
4	2	Royal Bank of Canada	5,446	9,384
5	5	MUFG	4,922	6,640
6	3	Wells Fargo	4,141	7,437
7	7	Barclays	3,549	5,816
8	11	Mizuho Financial Group	3,337	2,772
9	15	SMBC	2,689	2,128
10	12	Credit Suisse	2,667	2,738
11	8	Toronto-Dominion Bank	2,531	2,988
12	20	Deutsche Bank	2,388	1,405
13	22	HSBC	2,250	1,255
14	10	Scotiabank	1,931	2,898
15	9	Morgan Stanley	1,854	2,978
16	18	US Bancorp	1,839	1,597
17	13	Goldman Sachs	1,753	2,701
18	23	Credit Agricole Group	1,540	954
19	29	PNC Bank	1,539	499
20	24	Societe Generale	1,387	909

### FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Royal Bank of Canada	10,733	19,980
2	8	KPMG	10,387	5,722
3	2	Morgan Stanley	8,419	16,030
4	21	EY	7,197	2,007
5	3	JPMorgan	6,849	14,127
6	10	Bank of America	6,728	4,150
7	N/A	Societe Generale	6,137	N/A
8	12	Citigroup	6,134	3,755
9	37	Moelis & Company	5,377	499
10	N/A	Robey Warshaw	5,250	N/A
=	14	UBS	5,250	2,903
12	16	Macquarie	3,663	2,456
13	32	Deloitte	3,396	739
14	4	Credit Suisse	2,247	8,615
15	40	CIBC	2,026	378
16	17	Wells Fargo	1,865	2,300
=	43	Alvarez & Marsal	1,865	150
18	38	MUFG	1,662	475
=	N/A	Ramirez & Co	1,662	N/A
20	N/A	Lazard	1,540	N/A

### LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Latham & Watkins	27,401	29,605
2	13	Norton Rose Fulbright	21,756	11,363
3	5	Simpson Thacher & Bartlett	19,723	18,433
4	1	Milbank Tweed Hadley & McCloy	13,727	30,756
5	21	Mayer Brown	11,852	5,033
6	33	Bracewell	11,150	2,517
7	4	Vinson & Elkins	10,716	19,017
8	18	White & Case	9,750	7,195
9	22	Kirkland & Ellis	9,485	4,863
10	15	Orrick Herrington & Sutcliffe	8,935	8,731
11	32	Sullivan & Cromwell	8,592	2,700
12	3	Blake Cassels & Graydon	7,843	20,409
13	11	Shearman & Sterling	7,692	11,601
14	8	McCarthy Tetrault	7,682	17,343
15	N/A	Hunton Andrews Kurth	6,941	N/A
16	28	Davis Polk & Wardwell	6,626	3,498
17	10	Skadden Arps Slate Meagher & Flom	6,553	15,690
18	38	Morgan Lewis & Bockius	5,843	2,181
19	N/A	Lavery de Billy	5,388	N/A
20	45	Freshfields Bruckhaus Deringer	5,250	1,508



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## TECHNICAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	1	Leidos	10,250	14,240
2	N/A	Lummus Consultants International	7,542	N/A
3	N/A	Hatch	5,567	N/A
4	N/A	SETEC	5,388	N/A
=	N/A	Systra	5,388	N/A
=	N/A	Steer	5,388	N/A
=	N/A	CIMA+	5,388	N/A
8	N/A	Lea+Elliott	1,662	N/A
9	18	AECOM	1,272	79
10	13	WSP Group	1,122	262
11	N/A	Parsons Corporation	1,052	N/A
12	2	BTY Group	998	2,512
13	14	DNV GL	960	143
14	N/A	Capita Property and Infrastructure	939	N/A
15	N/A	Infrata	876	N/A
16	N/A	Carlos Fernandez Casado	873	N/A
17	N/A	WT Partnership	817	N/A
18	11	Arup	563	385
19	18	Altus Group	448	79
20	N/A	Sargent & Lundy	365	N/A

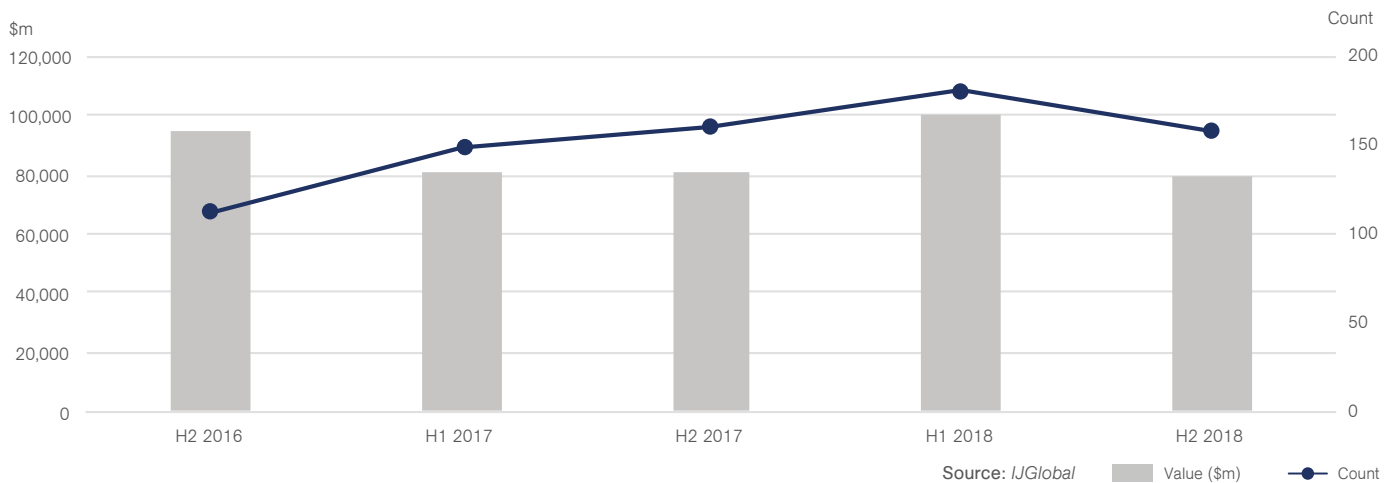
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# Asia Pacific

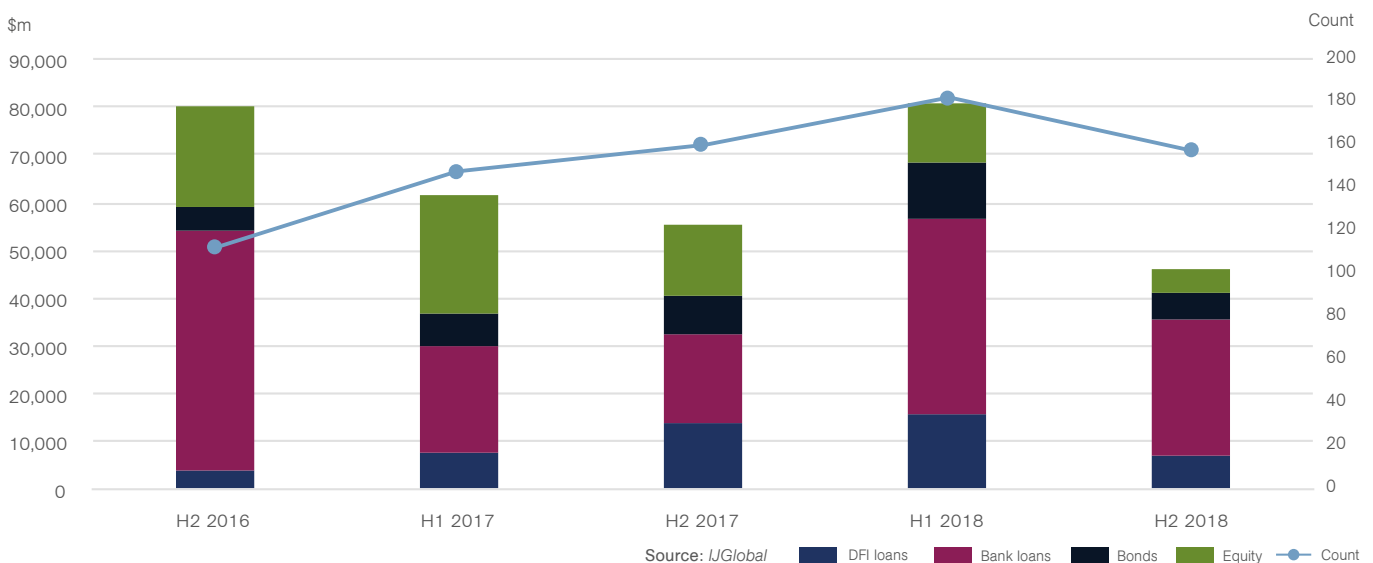
## ASIA PACIFIC TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Malaysia	Oil & Gas	8,000	19/03/2018
2	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Indonesia	Transport	6,000	27/04/2018
3	Acquisition of Equis Energy	Singapore	Renewables	5,000	19/01/2018
4	Acquisition of Snowy Hydro Power Plant (3922MW)	Australia	Power	4,700	09/07/2018
5	Acquisition of a 51.11% Stake in Hindustan Petroleum	India	Oil & Gas	4,294	31/01/2018

## ASIA PACIFIC INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## ASIA PACIFIC INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018







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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	3	MUFG	5,134	3,078
2	2	Mizuho Financial Group	4,899	3,080
3	4	SMBC	4,503	3,009
4	6	ANZ	3,145	1,690
5	5	Commonwealth Bank of Australia	2,988	1,718
6	12	ING Group	2,704	801
7	8	National Australia Bank	2,636	1,148
8	7	Westpac	1,938	1,444
9	24	BNP Paribas	1,906	383
10	14	HSBC	1,845	761
11	1	ICBC	1,801	3,555
12	16	Societe Generale	1,734	631
13	17	OCBC Bank	1,527	597
14	33	Standard Chartered Bank	1,507	190
15	13	Bank of China	1,486	782
16	10	DBS Bank	1,452	873
17	62	Siam Commercial Bank	1,117	89
18	18	United Overseas Bank	1,061	568
19	107	Bangkok Bank	996	25
20	58	Deutsche Bank	933	106

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	JPMorgan	3,166	2,932
2	2	Citigroup	2,578	1,514
3	8	MUFG	1,404	656
4	6	HSBC	894	876
5	15	Bank of China	764	318
6	12	SMBC	744	383
7	11	UBS	700	390
8	N/A	Halyk Bank	650	N/A
9	32	ANZ	557	50
10	9	DBS Bank	398	556
11	10	Bank of America	377	448
12	N/A	Larsen & Toubro	355	N/A
13	N/A	Mizuho Financial Group	326	N/A
14	4	Barclays	259	1,182
15	N/A	CIMB Group	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
=	N/A	Scotiabank	250	N/A
=	N/A	Dubai Islamic Bank	250	N/A
19	N/A	Societe Generale	248	N/A
20	17	Goldman Sachs	242	239

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Morgan Stanley	20,914	N/A
2	1	Macquarie	11,235	10,038
3	10	Royal Bank of Canada	8,862	2,417
4	N/A	BNP Paribas	8,628	N/A
5	4	UBS	7,604	6,045
6	2	KPMG	6,247	8,456
7	3	SMBC	5,842	8,315
8	26	EY	5,171	515
9	5	Deutsche Bank	4,700	5,751
10	12	ING Group	2,943	2,175
11	N/A	Goldman Sachs	2,904	N/A
12	39	MUFG	2,699	107
13	N/A	Emindobiz	2,250	N/A
14	25	Mizuho Financial Group	2,224	588
15	N/A	Development Bank of Japan	1,523	N/A
16	N/A	Lazard	1,263	N/A
17	6	HSBC	1,250	4,824
18	30	Rothschild	970	382
19	23	Ironstone Capital	727	742
20	N/A	Grant Thornton	624	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	6	Clifford Chance	24,550	9,782
2	5	Ashurst	20,852	10,367
3	1	Allens	18,942	22,398
4	14	White & Case	16,677	5,168
5	2	Herbert Smith Freehills	16,618	14,205
6	3	Allen & Overy	16,611	11,620
7	9	King & Wood Mallesons	16,196	8,517
8	15	Linklaters	15,576	4,437
9	4	Milbank Tweed Hadley & McCloy	11,531	10,532
10	17	Baker McKenzie	10,020	3,578
11	12	Shearman & Sterling	9,775	6,164
12	11	Gilbert & Tobin	8,955	6,855
13	N/A	Rahmat Lim & Partners	8,000	N/A
=	N/A	Kadir Andri & Partners	8,000	N/A
15	7	Norton Rose Fulbright	5,456	9,591
16	8	Latham & Watkins	5,417	8,757
17	N/A	Lazard	4,700	N/A
18	43	Oentoeng Suria & Partners	3,850	751
19	56	Watson Farley & Williams	3,293	462
20	N/A	Dechert	3,290	N/A



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## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	11	China Development Bank	5,044	315
2	2	China Exim Bank	4,230	4,746
3	4	JICA	2,863	1,641
4	5	Asian Development Bank	2,236	1,298
5	3	JBIC	1,835	2,607
6	7	Development Bank of Japan	1,028	513
7	24	Export-Import Bank of Thailand	846	25
8	13	Export Development Canada	816	294
9	9	Export-Import Bank of Korea	560	418
10	8	World Bank	506	500
11	10	Korea Development Bank	386	407
12	6	IFC	265	692
13	20	KfW	190	63
14	N/A	Eksport Kredit Fonden	187	N/A
15	16	Development Bank of the Philippines	117	138
16	18	Indonesia Eximbank	115	83
17	12	Asian Infrastructure Investment Bank	60	300
=	19	Islamic Development Bank	60	66
19	N/A	Clean Technology Fund	50	N/A
20	N/A	NEXI	31	N/A

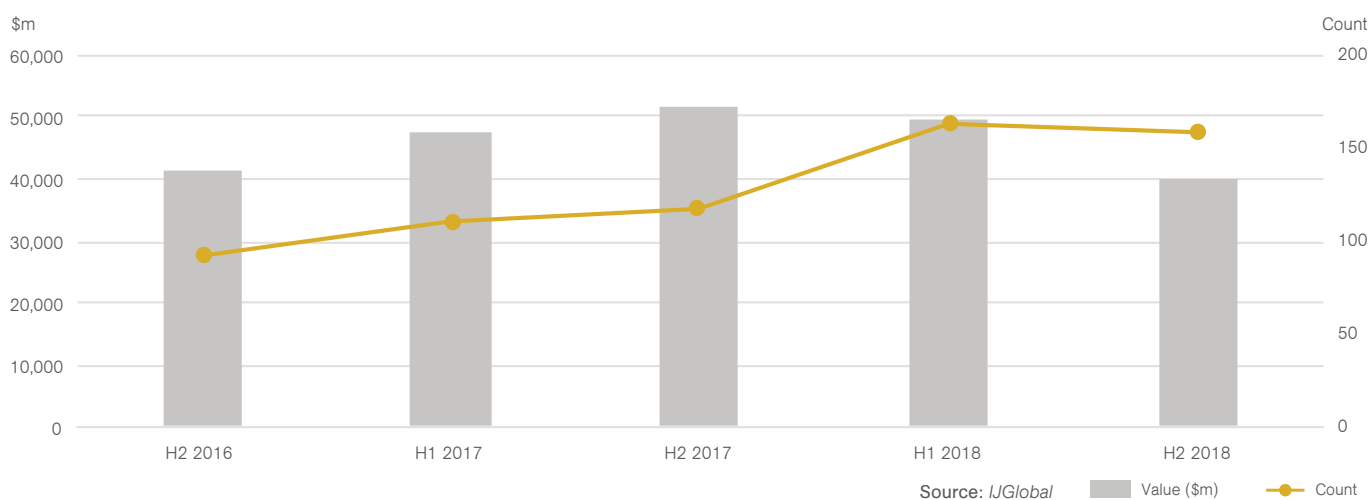
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# Latin America

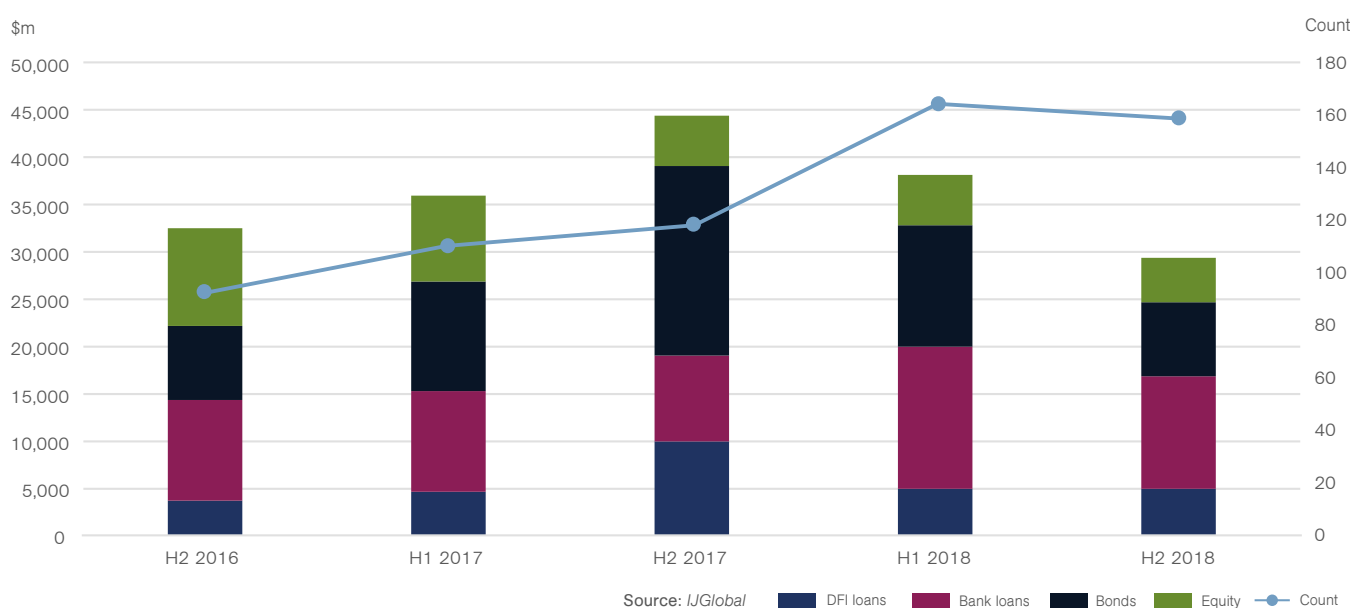
## LATIN AMERICA TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of 23.77% in SQM	Chile	Mining	4,066	02/12/2018
2	Pemex Bond Facility I	Mexico	Oil & Gas	4,000	23/03/2018
3	Porto de Sergipe I CCGT Power Plant (1.5GW)	Brazil	Power	2,042	04/04/2018
4	Acquisition of a 25% Stake in Roncador Oil Field	Brazil	Oil & Gas	2,000	15/06/2018
5	Pemex Bond Facility II	Mexico	Oil & Gas	2,000	23/10/2018

## LATIN AMERICA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## LATIN AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Santander	3,651	1,308
2	2	SMBC	1,524	1,236
3	13	BBVA	1,349	545
4	5	Natixis	1,239	739
5	4	Citigroup	909	989
6	8	ING Group	886	669
7	14	BNP Paribas	823	535
8	9	MUFG	733	644
9	33	KfW IPEX Bank	707	129
10	19	Bradesco	706	406
11	12	Scotiabank	681	622
12	N/A	BTG Pactual	528	N/A
13	47	Banco Sabadell	509	65
14	7	JPMorgan	502	671
15	N/A	BNDES	475	N/A
16	54	Grupo Aval	432	43
17	6	Mizuho Financial Group	429	696
18	16	Societe Generale	397	459
19	10	Itausa Investimentos Itau	383	643
20	21	HSBC	350	287

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	JPMorgan	4,935	4,935
2	2	HSBC	4,587	4,587
3	3	Santander	2,754	2,754
4	4	Citigroup	2,372	2,372
5	5	Bank of America	2,327	2,327
6	6	Credit Agricole Group	2,146	2,146
7	7	BBVA	2,094	2,094
8	8	Deutsche Bank	1,478	1,478
9	9	MUFG	1,132	1,132
10	10	BNP Paribas	1,124	1,124
11	11	Scotiabank	979	979
12	12	Goldman Sachs	956	956
13	13	Credit Suisse	681	681
14	14	Jefferies Financial Group	594	594
15	15	Itausa Investimentos Itau	544	544
16	16	Grupo Financiero Inbursa	444	444
17	17	Banco do Brasil	385	385
18	18	SMBC	319	319
19	19	Barclays	295	295
20	20	Morgan Stanley	292	292

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	12	Santander	7,067	599
2	N/A	Bank of America	2,557	N/A
3	4	Astris Finance	2,287	1,270
4	N/A	PFR Advisors	2,042	N/A
5	1	EY	1,742	3,416
6	N/A	Credit Suisse	1,528	N/A
7	16	Scotiabank	1,357	350
=	N/A	Barclays	1,357	N/A
9	N/A	Bradesco	1,186	N/A
10	18	SMBC	1,150	67
11	13	Endeavour Financial	1,006	425
12	3	Itausa Investimentos Itau	737	1,418
13	N/A	BNP Paribas	683	N/A
14	N/A	BBVA	683	N/A
15	5	PwC	671	960
16	N/A	JPMorgan	537	N/A
17	N/A	MUFG	529	N/A
18	19	Credit Agricole Group	506	25
19	N/A	Natixis	400	N/A
20	N/A	Four Trees Capital	313	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Milbank Tweed Hadley & McCloy	16,321	7,450
2	2	Cleary Gottlieb Steen & Hamilton	7,587	11,475
3	9	Norton Rose Fulbright	6,227	5,591
4	1	Clifford Chance	6,184	15,723
5	15	Machado Meyer Sendacz e Opice Advogados	6,025	3,182
6	24	Mattos Filho	5,545	1,572
7	7	White & Case	5,535	7,266
8	87	Skadden Arps Slate Meagher & Flom	5,528	186
9	N/A	Allen & Overy	5,459	N/A
10	3	Shearman & Sterling	4,807	10,290
11	17	Garrigues	4,622	2,536
12	45	Mayer Brown	4,245	645
13	11	Galicía Abogados	4,141	4,096
14	8	Philippi Prietocarrizosa Ferrero DU & Uria	3,667	7,122
15	59	Morales y Besa	2,871	417
16	20	Ritch Mueller	2,836	1,882
17	96	Barros y Errazuriz Abogados	2,573	130
18	5	Paul Hastings	2,570	7,409
19	88	Latham & Watkins	2,548	175
20	25	Simpson Thacher & Bartlett	2,453	1,451



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## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	BNDES	1,799	2,633
2	11	Banco do Nordeste do Brasil	992	213
3	3	Inter-American Development Bank	869	1,085
4	10	IFC	800	258
5	6	Bancomext	794	722
6	N/A	JBIC	682	N/A
7	9	Export Development Canada	545	296
8	4	Banobras	427	888
9	N/A	China Exim Bank	405	N/A
10	18	FDN	311	135
11	12	EIB	269	211
12	8	Nafinsa	240	534
13	27	Proparco	216	5
14	20	OPIC	209	80
15	7	Corporacion Andina de Fomento	198	615
16	16	North American Development Bank	186	147
17	N/A	Eksport Kredit Fonden	111	N/A
18	N/A	Export-Import Bank of Korea	110	N/A
19	19	Korea Development Bank	79	97
20	25	COFIDE	71	23

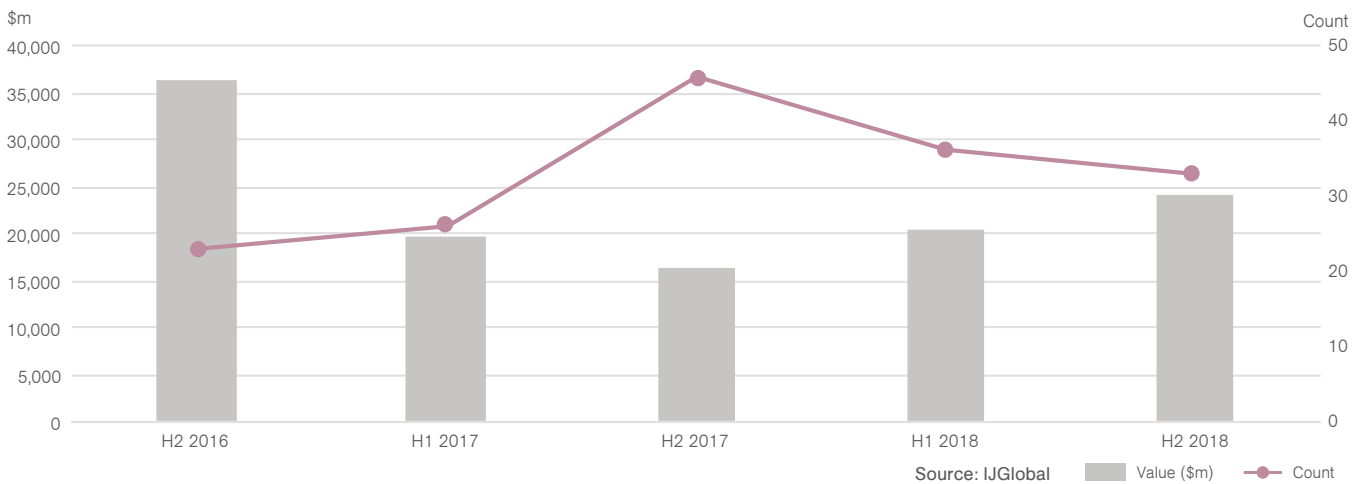
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# MENA

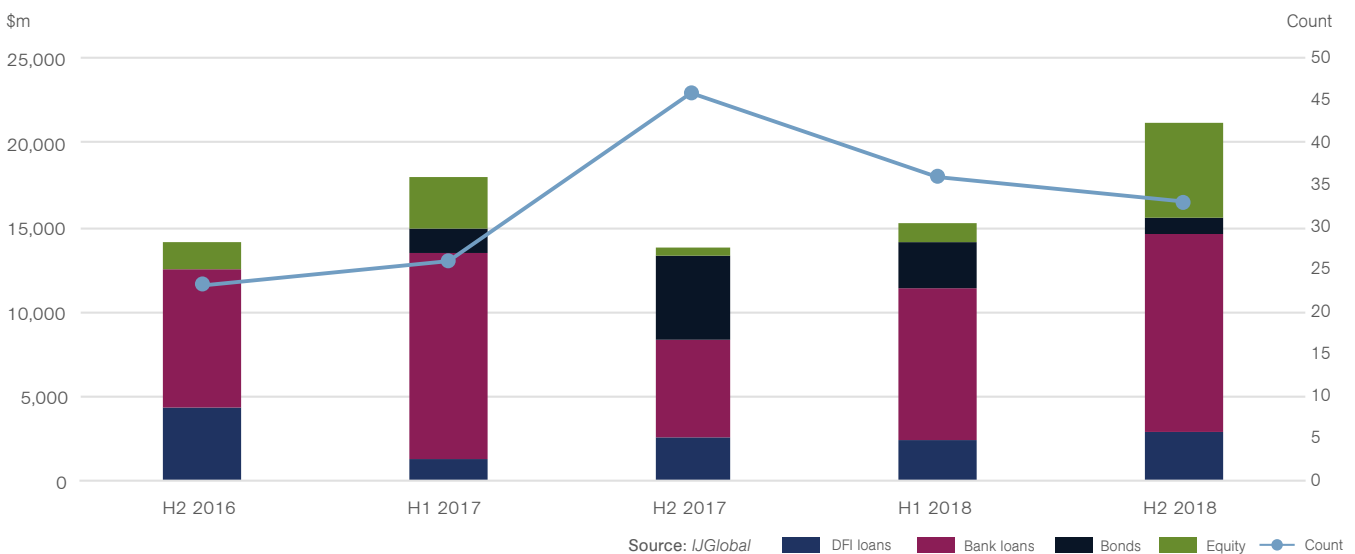
## MENA TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Duqm Oil Refinery	Oman	Oil & Gas	8,278	05/11/2018
2	Al Zour LNG Import Terminal	Kuwait	Transport	3,673	31/08/2018
3	Saudi Electricity Company Bridge Facility	Saudi Arabia	Power	2,600	18/01/2018
4	Dubai Metro's Red Line Extension (15KM)	United Arab Emirates	Transport	2,520	20/03/2018
5	Mostorod Refinery Refinancing	Egypt	Oil & Gas	2,393	31/01/2018

## MENA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	SMBC	1,763	1,704
2	5	HSBC	1,538	859
3	6	Standard Chartered Bank	1,465	752
4	9	Natixis	1,272	574
5	3	MUFG	1,051	1,197
6	7	Societe Generale	1,008	661
7	10	Citigroup	788	571
8	N/A	Santander	754	N/A
9	8	First Abu Dhabi Bank	686	627
10	40	Bank Hapoalim	625	126
11	15	ING Group	558	369
12	11	JPMorgan	557	565
13	17	National Commercial Bank	547	351
14	16	Credit Agricole Group	513	355
15	14	Intesa Sanpaolo	499	425
16	65	Barclays	400	18
17	N/A	BBVA	381	N/A
18	13	BNP Paribas	355	434
19	37	Bank Muscat	326	131
20	12	Mizuho Financial Group	325	450

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Allen & Overy	18,238	10,654
2	5	Latham & Watkins	13,561	4,171
3	19	Dentons	9,378	1,000
4	8	Linklaters	8,956	3,237
5	4	Clifford Chance	8,292	4,463
6	N/A	Al Ruwayeh & Partners	3,673	N/A
=	N/A	Al Tamimi	3,673	N/A
=	N/A	Lee & Ko	3,673	N/A
9	10	Freshfields Bruckhaus Deringer	2,938	2,329
10	N/A	Philippi Prietocarrizosa Ferrero DU & Uria	2,600	N/A
11	N/A	Squire Patton Boggs	2,520	N/A
12	3	White & Case	2,506	6,913
13	2	Shearman & Sterling	2,396	9,361
14	N/A	Helmy Hamza & Partners	2,393	N/A
=	N/A	Arab Legal Consultants	2,393	N/A
16	16	Baker McKenzie	2,237	1,458
17	N/A	Ashurst	1,497	N/A
18	N/A	Skadden Arps Slate Meagher & Flom	1,000	N/A
19	N/A	The Law Firm of AlSalloum and AlToaimi	666	N/A
=	N/A	Zamkhary & Co	666	N/A

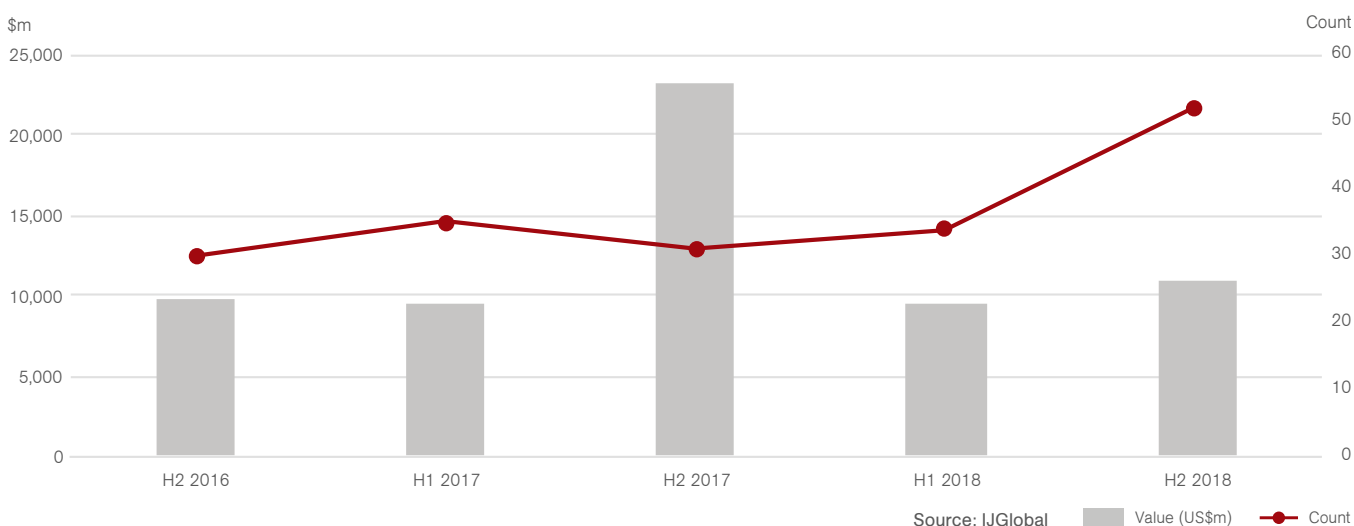
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# Sub-Saharan Africa

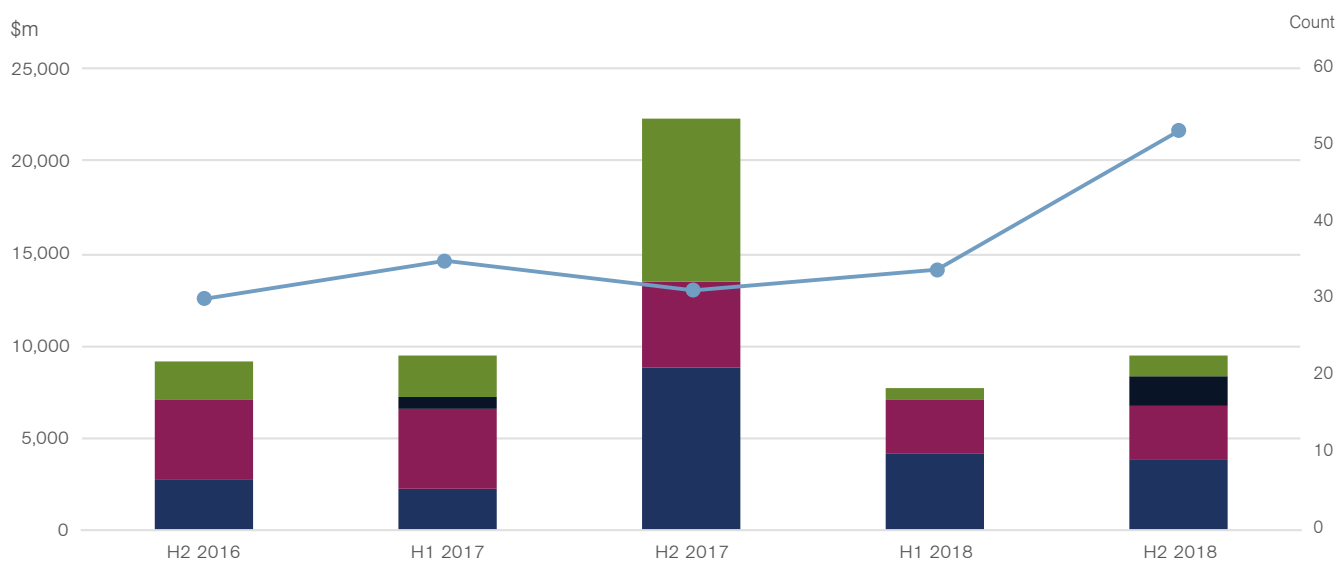
## SUB-SAHARAN TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Transport	2,730	23/02/2018
2	Eskom Bond Facility	South Africa	Power	1,500	10/08/2018
3	Nachtigal Hydro Power Plant (420MW) PPP	Cameroon	Power	1,373	24/12/2018
4	Acquisition of Hilli Episeyo FLNG Production Vessel	Cameroon	Oil & Gas	1,200	20/06/2018
5	Eleme Petrochemicals Plant Expansion	Nigeria	Oil & Gas	1,120	30/06/2018

## SUB-SAHARAN INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## SUB-SAHARAN INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018







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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	9	Barclays	1,020	485
2	14	Nedbank Group	791	225
3	7	Standard Bank	765	513
4	6	Standard Chartered Bank	395	523
5	13	FirstRand	372	246
6	12	SMBC	210	302
=	16	Mizuho Financial Group	210	186
8	N/A	Old Mutual Group	190	N/A
9	N/A	Nippon Life Insurance	170	N/A
10	11	ING Group	104	340
11	16	MUFG	100	186
=	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
13	4	Societe Generale	97	544
14	31	Investec	94	44
15	8	Credit Agricole Group	74	502
16	19	Citigroup	74	166
17	5	Natixis	74	536
18	N/A	Attijariwafa Bank	64	N/A
19	10	BNP Paribas	51	437
20	N/A	Sanlam	50	N/A

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	China Exim Bank	1,479	6,077
2	9	African Development Bank	1,330	215
3	N/A	JBIC	1,030	N/A
4	5	IFC	912	442
5	15	African Export Import Bank	650	56
6	12	OPIC	509	82
7	11	EIB	294	99
8	N/A	CDC Group	242	N/A
9	21	FMO	206	45
10	19	Development Bank of Southern Africa	193	52
11	24	Proparco	169	28
12	N/A	JICA	143	N/A
13	13	Agence Francaise de Development	123	69
14	8	KfW	108	248
15	14	OPEC Fund for International Development	108	63
16	10	Africa Finance Corporation	88	110
17	N/A	EU-Africa Infrastructure Trust Fund (EU-AITF)	61	N/A
18	N/A	Arab Bank for Economic Development	45	N/A
19	15	Eastern and Southern African Trade and Development Bank	30	56
20	23	West African Development Bank	19	34

## LEGAL ADVISERS - VALUE

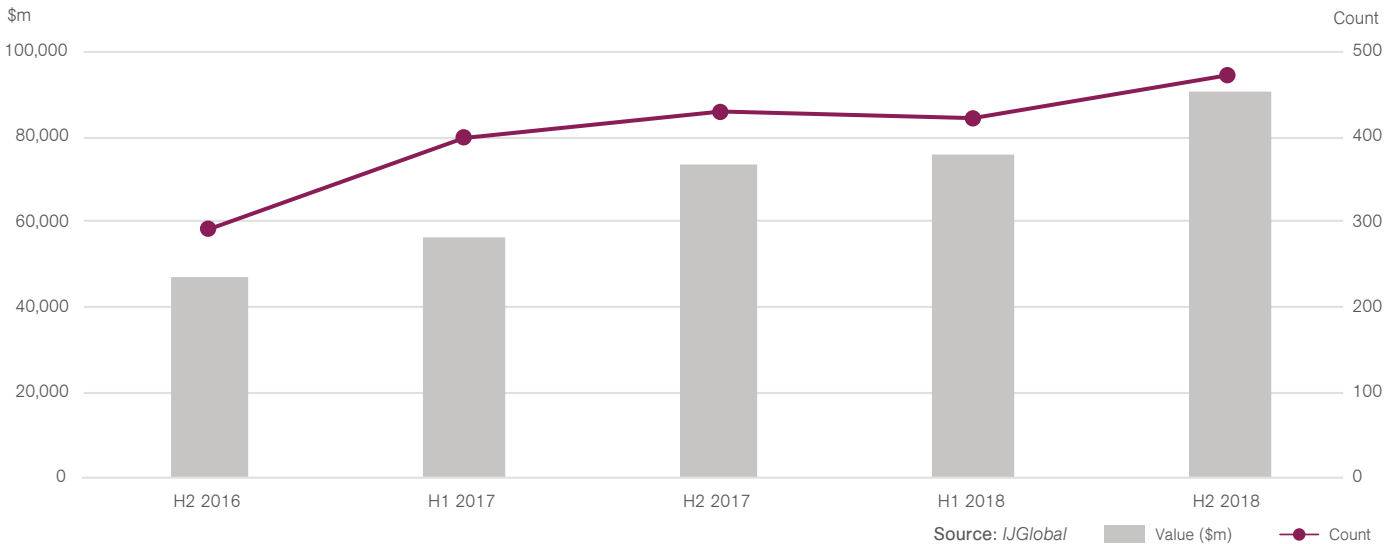
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Linklaters	6,511	13,484
2	13	White & Case	5,025	835
3	6	Norton Rose Fulbright	4,720	2,371
4	2	Allen & Overy	3,940	11,390
5	3	Clifford Chance	2,739	9,300
6	N/A	Edward Nathan Sonnenbergs	2,507	N/A
7	30	Bowman Gilfillan	2,337	14
=	N/A	Ledwaba Mazwai	2,337	N/A
=	N/A	Novadays	2,337	N/A
10	N/A	Cullinan & Associates	2,216	N/A
11	N/A	Webber Wentzel	2,211	N/A
12	N/A	Orrick Herrington & Sutcliffe	1,539	N/A
13	N/A	Eversheds Sutherland	1,373	N/A
=	4	Herbert Smith Freehills	1,373	2,855
=	N/A	African Legal Support Facility	1,373	N/A
16	N/A	Fasken Martineau DuMoulin	1,350	N/A
17	N/A	Ince & Co	1,200	N/A
18	24	Cliffe Dekker Hofmeyr	1,097	67
19	N/A	Pinsent Masons	998	N/A
20	7	Baker McKenzie	666	2,031

# Renewables

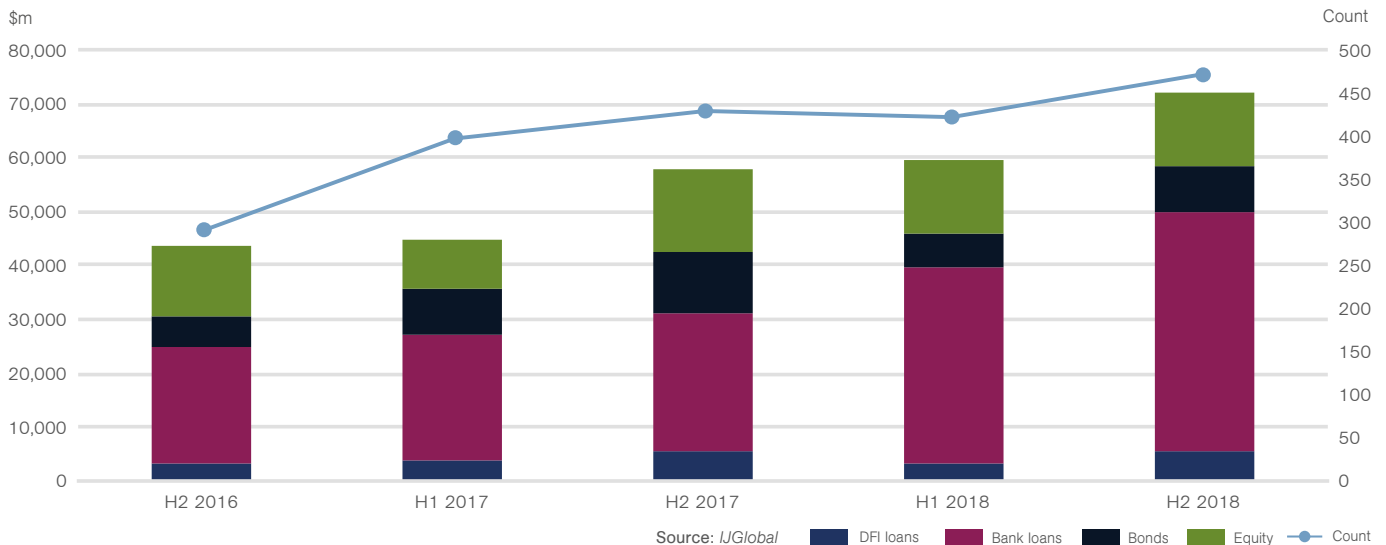
## RENEWABLES TOP 5 INFRASTRUCTURE FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of a 50% Stake in Hornsea I Offshore Wind Complex (1200MW)	Europe	Offshore Wind	5,812	15/11/2018
2	Acquisition of Equis Energy	Asia Pacific	Photovoltaic Solar, Onshore Wind	5,000	19/01/2018
3	Moray East Offshore Wind Farm (950MW)	Europe	Offshore Wind	3,304	06/12/2018
4	Acquisition of Enercare	North America	Biofuels, Biomass, Small Hydro, Geothermal, Waste-to-Energy, Thermal Solar, Photovoltaic Solar, Marine, Onshore Wind, Offshore Wind	3,300	02/08/2018
5	Triton Knoll Offshore Wind Farm (860MW)	Europe	Offshore Wind	2,733	31/08/2018

## RENEWABLES INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## RENEWABLES INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Santander	4,547	3,032
2	2	SMBC	4,174	2,727
3	3	MUFG	3,498	2,540
4	9	ING Group	2,845	1,309
5	5	Societe Generale	2,474	1,751
6	8	Natixis	2,437	1,504
7	7	BNP Paribas	2,392	1,546
8	6	Credit Agricole Group	2,047	1,652
9	4	NordLB	1,794	1,770
10	18	KfW IPEX Bank	1,555	689
11	10	Rabobank	1,524	1,237
12	20	Siemens Bank	1,499	628
13	33	Key Bank	1,412	389
14	11	Mizuho Financial Group	1,353	1,224
15	87	Gazprombank	1,109	92
16	17	National Australia Bank	1,043	726
17	21	Deutsche Bank	952	598
18	176	LBBW	871	20
19	23	UniCredit	845	572
20	14	Banco Sabadell	800	972

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Citigroup	1,973	2,271
2	1	JPMorgan	1,161	2,524
3	4	MUFG	1,095	1,241
4	30	Societe Generale	809	237
5	7	HSBC	738	1,176
6	3	Bank of America	719	1,366
7	9	SMBC	695	982
8	19	Credit Agricole Group	682	391
9	24	BNP Paribas	676	291
10	10	Barclays	507	910
11	8	Royal Bank of Canada	492	1,078
12	11	Deutsche Bank	449	840
13	12	Santander	394	719
14	51	National Bank of Canada	368	64
15	18	UniCredit	368	420
16	36	ING Group	364	179
17	20	Bank of Montreal	364	384
18	N/A	Larsen & Toubro	355	N/A
19	5	Goldman Sachs	333	1,215
20	31	CIBC	289	226

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	10	MUFG	11,683	1,746
2	2	Macquarie	8,462	4,861
3	1	Citigroup	7,935	5,857
4	25	Societe Generale	7,090	785
5	9	EY	6,534	1,893
6	5	KPMG	6,346	2,876
7	N/A	Riskbridge Associates	6,060	N/A
8	16	Santander	4,453	1,128
9	43	JPMorgan	4,206	161
10	11	PwC	4,198	1,405
11	N/A	Lazard	3,374	N/A
12	12	Astris Finance	3,301	1,241
13	36	BNP Paribas	3,238	316
14	3	Green Giraffe	3,207	3,501
15	8	Credit Suisse	2,857	2,571
16	21	Royal Bank of Canada	2,584	888
17	23	Bank of America	2,557	799
18	17	Credit Agricole Group	2,520	1,039
19	N/A	Eaglestone	2,337	N/A
20	52	Barclays	2,322	91

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Clifford Chance	25,983	14,732
2	3	Linklaters	22,847	10,118
3	6	Allen & Overy	20,138	7,884
4	1	Norton Rose Fulbright	17,998	15,987
5	4	Watson Farley & Williams	12,125	9,885
6	7	Latham & Watkins	11,041	6,927
7	12	Ashurst	9,570	3,795
8	5	Milbank Tweed Hadley & McCloy	9,240	9,108
9	13	White & Case	7,688	3,579
10	9	Herbert Smith Freehills	6,300	4,785
11	14	Slaughter and May	6,005	3,516
12	16	CMS Cameron McKenna Nabarro	5,859	3,021
13	33	Orrick Herrington & Sutcliffe	5,015	1,389
14	37	Eversheds Sutherland	3,992	1,137
15	43	Loyens & Loeff	3,959	1,075
16	20	Allens	3,370	2,441
17	116	Shepherd & Wedderburn	3,304	168
=	87	Burness Paull	3,304	383
19	18	DLA Piper	3,232	2,564
20	44	Cuatrecasas	3,089	1,073



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## DFIs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	7	EIB	1,272	390
2	8	JBIC	1,194	381
3	N/A	Eksport Kredit Fonden	1,005	N/A
4	18	OPIC	588	184
5	9	Bancomext	517	360
6	1	BNDES	502	908
7	17	Banco do Nordeste do Brasil	483	213
8	4	IFC	368	735
9	16	Korea Development Bank	341	251
10	2	KfW	257	881
11	14	Nafinsa	240	304
12	6	Asian Development Bank	236	532
13	10	FMO	207	342
14	15	Inter-American Development Bank	197	282
15	N/A	Development Bank of Southern Africa	193	N/A
16	13	Banobras	186	315
=	21	North American Development Bank	186	147
18	5	EBRD	157	634
19	12	Export Development Canada	96	329
20	N/A	COFIDE	71	N/A

## TECHNICAL ADVISERS - VALUE

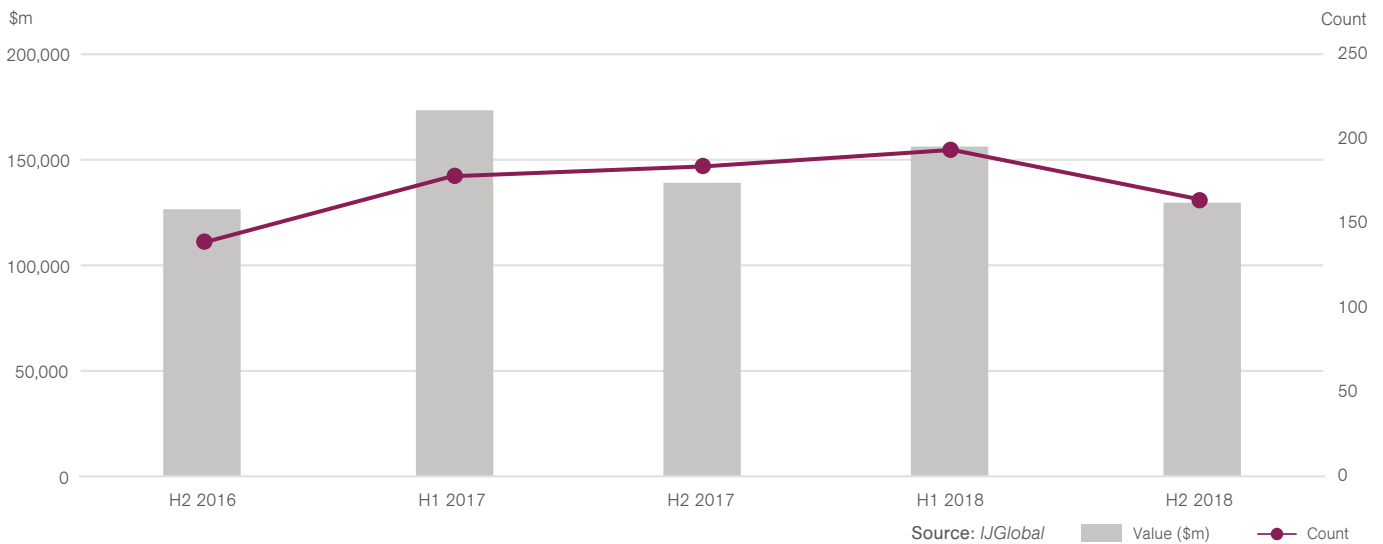
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	1	Mott MacDonald	12,116	9,722
2	10	K2 Management	8,299	1,475
3	4	Leidos	6,025	4,424
4	3	DNV GL	4,389	4,885
5	2	Wood Group	4,170	5,839
6	N/A	EA Energy Analyses	2,337	N/A
7	N/A	Amec Foster Wheeler	2,124	N/A
8	33	Arup	1,799	119
9	6	RINA Group	1,334	2,141
10	N/A	Evergy	1,314	N/A
11	5	Fichtner	1,038	2,617
12	22	AWS TruePower	1,014	368
13	29	AECOM	820	166
14	N/A	Grupo Energia	776	N/A
15	N/A	Altermia	722	N/A
16	N/A	African Clean Energy Developments	704	N/A
17	20	WSP Group	507	420
18	47	Ramboll	498	20
19	9	Garrigues	402	1,731
20	N/A	Lummus Consultants International	372	N/A

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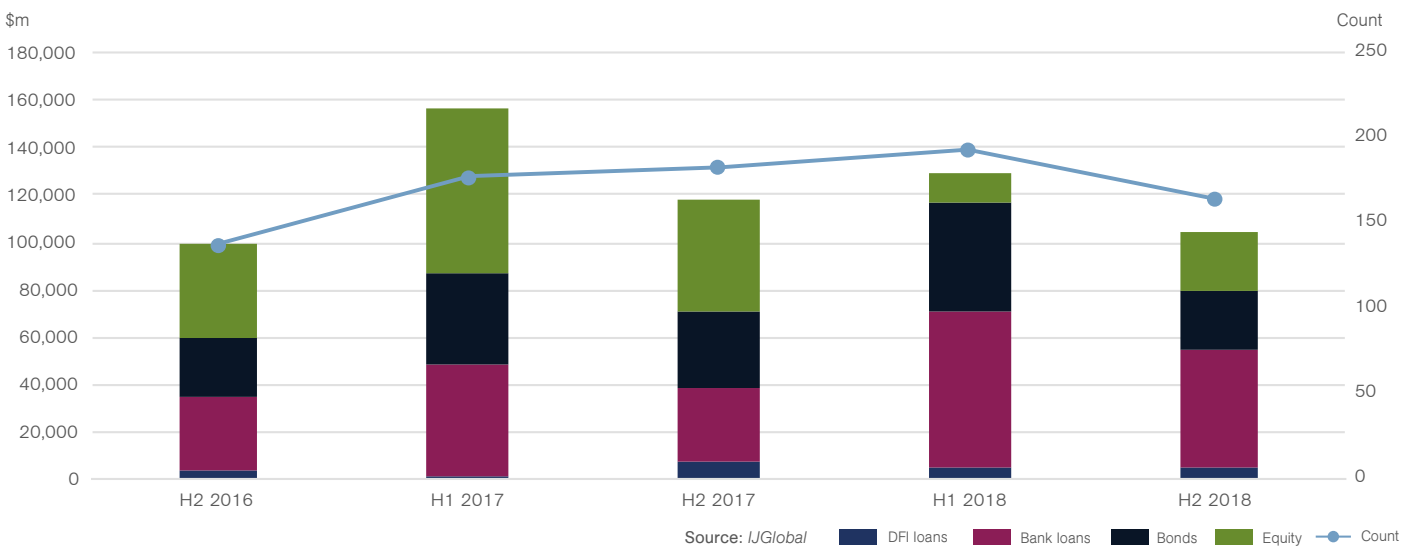
## OIL & GAS TOP 5 INFRASTRUCTURE FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of RSP Permian	North America	Upstream	9,500	19/07/2018
2	Duqm Oil Refinery	MENA	Downstream	8,278	05/11/2018
3	Refinery and Petrochemical Integrated Development (RAPID) Bridge Financing	Asia Pacific	Downstream, Petrochemical	8,000	19/03/2018
4	Corpus Christi LNG Additional Facility	North America	LNG	6,137	22/05/2018
5	MPLX Bond Facility	North America	Midstream	5,500	05/02/2018

## OIL & GAS INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## OIL & GAS INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	16	MUFG	5,656	1,310
2	19	Mizuho Financial Group	5,359	1,007
3	3	ING Group	4,835	3,144
4	1	JPMorgan	4,633	6,982
5	5	SMBC	4,262	2,597
6	15	Citigroup	4,177	1,425
7	7	Societe Generale	4,027	2,154
8	9	Credit Agricole Group	3,620	1,883
9	6	BNP Paribas	3,144	2,326
10	11	HSBC	2,852	1,573
11	10	Bank of America	2,705	1,593
12	8	Natixis	2,316	2,060
13	2	Royal Bank of Canada	2,055	6,340
14	18	Deutsche Bank	1,881	1,020
15	17	Standard Chartered Bank	1,750	1,235
16	14	ABN AMRO Bank	1,698	1,465
17	23	Scotiabank	1,541	906
18	13	Barclays	1,529	1,493
19	26	DnB NOR Bank	1,478	827
20	37	DBS Bank	1,365	433

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Citigroup	8,377	4,020
2	1	JPMorgan	8,267	9,493
3	6	Bank of America	5,120	3,309
4	13	SMBC	3,906	1,977
5	8	MUFG	3,799	2,895
6	9	BNP Paribas	2,855	2,476
7	11	Mizuho Financial Group	2,611	2,166
8	17	Credit Suisse	2,490	1,534
9	19	Goldman Sachs	2,403	1,280
10	14	Deutsche Bank	2,349	1,907
11	5	Wells Fargo	2,280	3,311
12	22	Scotiabank	2,233	923
13	3	HSBC	2,043	4,683
14	7	Barclays	1,863	3,155
15	10	Credit Agricole Group	1,590	2,348
16	2	Royal Bank of Canada	1,470	5,705
17	30	UBS	1,425	495
18	21	Societe Generale	1,381	1,224
19	20	Morgan Stanley	1,346	1,234
20	18	Toronto-Dominion Bank	1,262	1,498

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	3	Morgan Stanley	17,924	12,245
2	35	Societe Generale	13,157	625
3	5	Credit Agricole Group	8,996	8,888
4	N/A	Greengate	8,278	N/A
5	37	BNP Paribas	8,000	334
6	8	Robey Warshaw	5,250	7,365
=	40	UBS	5,250	294
8	22	SMBC	3,578	1,550
9	N/A	Nomura	3,035	N/A
10	1	Royal Bank of Canada	2,881	21,648
11	7	Macquarie	2,505	7,750
12	N/A	PwC	2,393	N/A
13	N/A	Wells Fargo	2,135	N/A
14	N/A	Compagnie Financière du Lion	2,049	N/A
15	20	Rothschild	1,938	1,632
16	N/A	Alvarez & Marsal	1,865	N/A
17	6	Barclays	1,487	7,960
=	10	Bank of America	1,487	4,944
19	26	Scotiabank	1,357	1,015
20	N/A	CIBC	1,249	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	10	Latham & Watkins	25,600	12,804
2	6	Allen & Overy	22,608	15,449
3	1	Clifford Chance	21,923	32,018
4	11	White & Case	21,129	11,821
5	21	Millbank Tweed Hadley & McCloy	19,180	6,931
6	8	Shearman & Sterling	16,732	13,422
7	14	Norton Rose Fulbright	15,647	9,220
8	4	Vinson & Elkins	12,313	18,241
9	13	Simpson Thacher & Bartlett	11,525	10,008
10	29	Sullivan & Cromwell	10,237	3,050
11	23	Mayer Brown	9,865	4,200
12	33	Freshfields Bruckhaus Deringer	9,791	2,600
13	2	Linklaters	9,749	26,116
14	57	Dentons	8,388	900
15	N/A	Kadir Andri & Partners	8,000	N/A
=	N/A	Rahmat Lim & Partners	8,000	N/A
17	28	Ashurst	7,198	3,559
18	N/A	Davis Polk & Wardwell	6,950	N/A
19	15	Baker McKenzie	6,924	8,776
20	20	Cleary Gottlieb Steen & Hamilton	6,000	7,000



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## DFIs - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	EIB	1,395	N/A
2	13	EBRD	1,192	26
3	N/A	JBIC	917	N/A
4	N/A	African Export Import Bank	650	N/A
5	4	IFC	550	433
6	N/A	Asian Development Bank	524	N/A
7	N/A	Export-Import Bank of Thailand	520	N/A
8	5	Korea Development Bank	504	354
9	14	KfW	314	23
10	N/A	African Development Bank	300	N/A
11	6	Export Development Canada	168	334
12	N/A	Proparco	161	N/A
13	10	Arab Petroleum Investments Corporation	145	131
14	12	Development Bank of Japan	133	63
15	N/A	Korea Trade Insurance Corporation	133	N/A
16	N/A	Inter-American Development Bank	126	N/A
17	14	CDC Group	100	23
18	N/A	Bancomext	83	N/A
19	N/A	Banobras	83	N/A
20	11	Euler Hermes	70	70

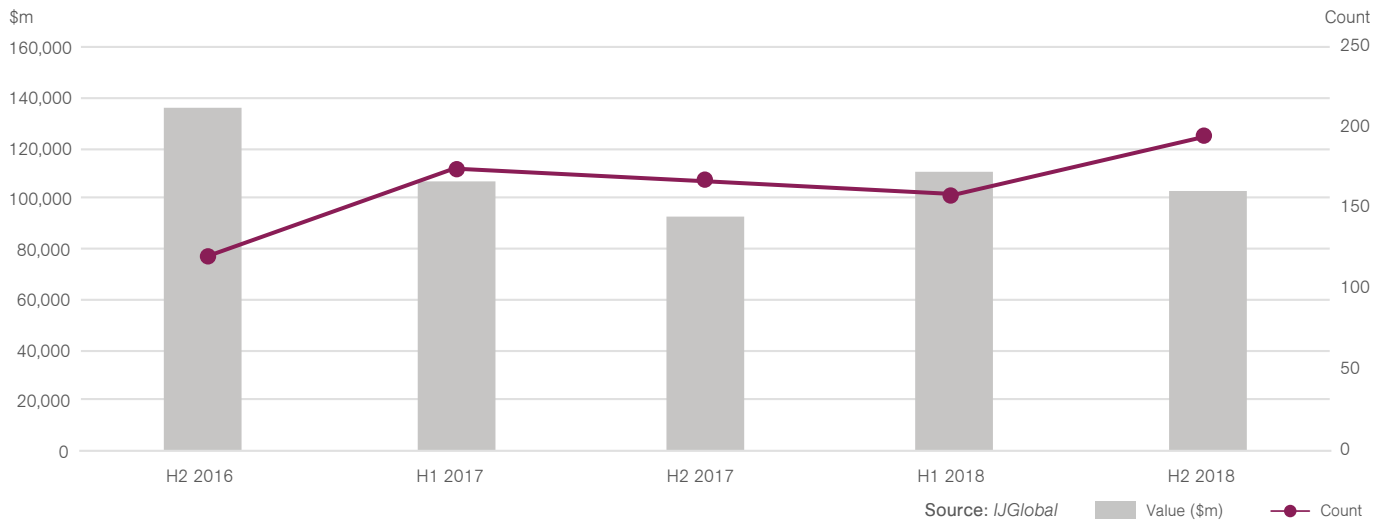
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# Power

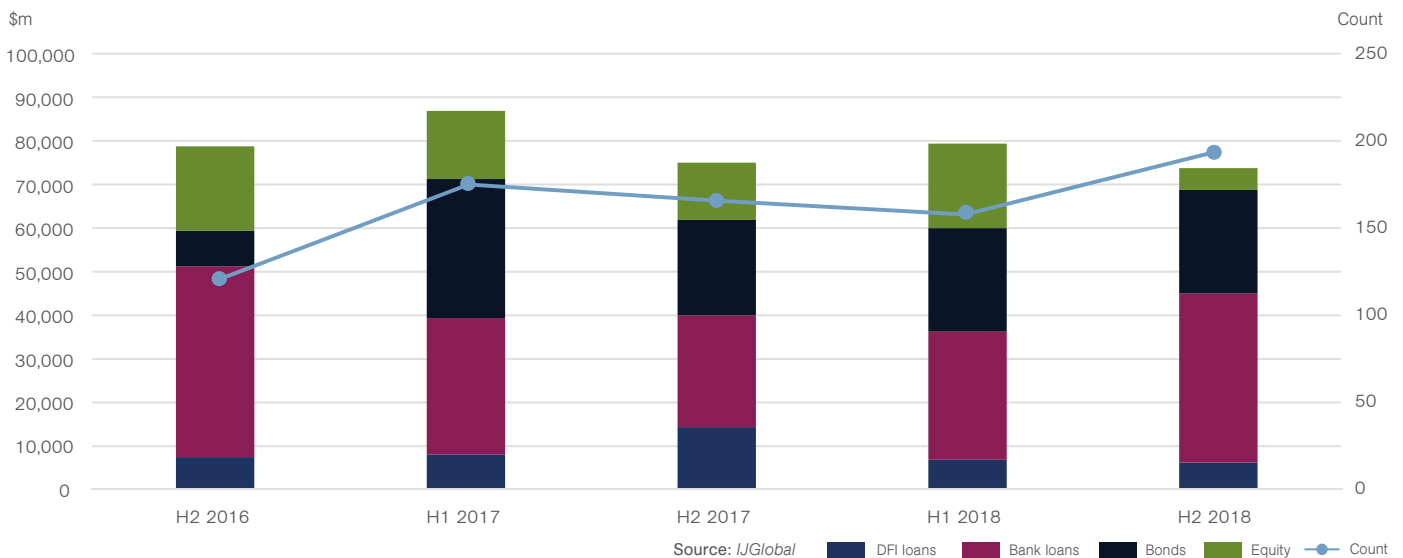
## POWER TOP 5 INFRASTRUCTURE FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of a 80% Stake in Oncor Electric Delivery	North America	Transmission & Distribution	9,450	09/03/2018
2	Acquisition of Innogy SE	Europe	Transmission & Distribution	6,139	09/04/2018
3	Engie Additional Facility	Europe	Transmission & Distribution	5,684	13/12/2018
4	Acquisition of Techem	Europe	Transmission & Distribution	5,389	31/07/2018
5	Acquisition of Avista Corporation	North America	Transmission & Distribution	5,178	04/06/2018

## POWER INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## POWER INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018







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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	MUFG	4,933	4,344
2	3	SMBC	3,422	3,359
3	10	BNP Paribas	3,284	1,452
4	4	Mizuho Financial Group	3,002	2,221
5	13	Natixis	2,154	1,131
6	7	Credit Agricole Group	2,040	1,878
7	18	Citigroup	1,921	795
8	16	Santander	1,837	911
9	11	ING Group	1,591	1,269
10	17	HSBC	1,565	856
11	1	ICBC	1,501	5,291
12	22	Societe Generale	1,405	569
13	8	Morgan Stanley	1,342	1,578
14	30	Standard Chartered Bank	1,115	335
15	14	Royal Bank of Canada	1,081	1,087
16	5	JPMorgan	1,037	2,024
17	159	Commerzbank	986	19
18	6	Deutsche Bank	935	1,944
19	61	UniCredit	888	160
20	33	Royal Bank of Scotland	876	309

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	JPMorgan	4,539	8,859
2	3	Citigroup	3,417	4,228
3	18	SMBC	2,932	987
4	4	MUFG	2,403	3,807
5	5	Royal Bank of Canada	2,359	3,274
6	16	HSBC	2,291	1,204
7	2	Barclays	2,056	4,816
8	17	Mizuho Financial Group	2,055	996
9	8	Goldman Sachs	1,820	1,892
10	6	Bank of America	1,489	2,796
11	12	Scotiabank	1,225	1,813
12	20	Credit Agricole Group	1,182	878
13	33	Royal Bank of Scotland	1,114	332
14	9	Morgan Stanley	1,095	1,886
15	11	BNP Paribas	1,085	1,818
16	10	Wells Fargo	950	1,860
17	13	Credit Suisse	923	1,729
18	22	Santander	901	856
19	14	Societe Generale	849	1,535
20	44	Natixis	790	169

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	China Exim Bank	2,558	9,367
2	5	JICA	2,074	1,618
3	3	JBIC	1,610	2,408
4	6	BNDES	1,161	1,288
5	10	IFC	1,069	498
6	11	Development Bank of Japan	793	472
7	9	Asian Development Bank	683	616
8	8	Export-Import Bank of Korea	560	618
9	7	World Bank	506	736
10	21	Inter-American Development Bank	462	123
11	25	African Development Bank	461	75
12	N/A	Banco do Nordeste do Brasil	376	N/A
13	37	Export-Import Bank of Thailand	326	25
14	4	China Development Bank	300	1,815
15	13	Export Development Canada	280	387
16	22	EBRD	166	111
17	36	FMO	158	31
18	19	CDC Group	142	144
19	N/A	Proparco	134	N/A
20	16	KfW	125	173

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Latham & Watkins	16,459	20,760
2	6	Allen & Overy	13,210	10,188
3	4	Clifford Chance	10,918	11,534
4	69	Herbert Smith Freehills	10,293	600
5	1	Milbank Tweed Hadley & McCloy	9,573	25,419
6	13	Linklaters	9,493	5,679
7	5	White & Case	9,028	10,550
8	12	Simpson Thacher & Bartlett	7,758	5,749
9	62	Bracewell	6,893	837
10	3	Shearman & Sterling	6,650	16,983
11	68	King & Wood Mallesons	6,268	605
12	N/A	Kirkland & Ellis	6,170	N/A
13	20	Orrick Herrington & Sutcliffe	5,883	3,539
14	11	Ashurst	5,052	5,795
15	N/A	Lazard	4,700	N/A
16	32	Morgan Lewis & Bockius	4,335	2,084
17	N/A	Gilbert & Tobin	4,219	N/A
18	60	Sullivan & Cromwell	4,000	950
19	55	Mattos Filho	3,764	1,092
20	71	Philippi Prietocarrizosa Ferrero DU & Uria	3,681	575



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**FINANCIAL ADVISERS - VALUE**

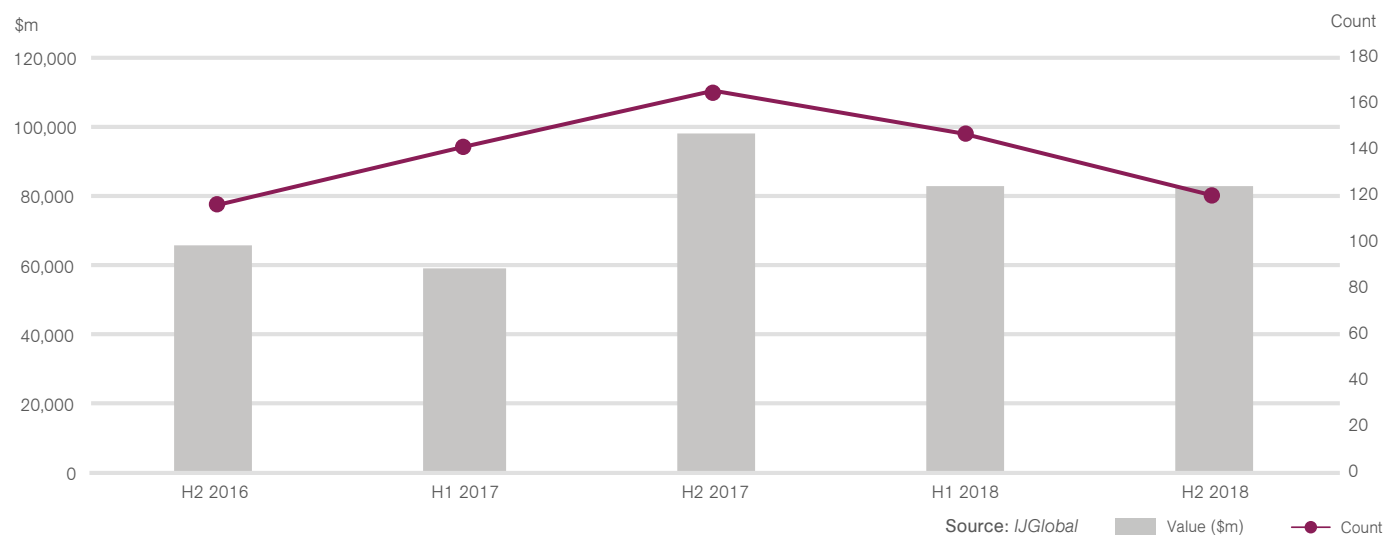
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Bank of America	6,422	N/A
2	28	EY	5,200	703
3	N/A	Moelis & Company	5,066	N/A
4	39	Santander	4,957	11
5	2	Royal Bank of Canada	4,764	6,749
6	4	Deutsche Bank	4,700	6,050
=	1	UBS	4,700	8,741
8	3	Macquarie	4,423	6,619
9	5	SMBC	3,932	5,307
10	8	Morgan Stanley	2,745	3,300
11	26	JPMorgan	2,679	887
12	N/A	Lazard	2,160	N/A
13	N/A	PFR Advisors	2,042	N/A
14	6	Barclays	1,879	5,007
15	12	ING Group	1,775	2,175
16	N/A	Scotiabank	1,657	N/A
17	13	KPMG	1,508	2,152
18	N/A	Nodalys	1,373	N/A
=	N/A	Societe Generale	1,373	N/A
20	N/A	Nomura	1,365	N/A

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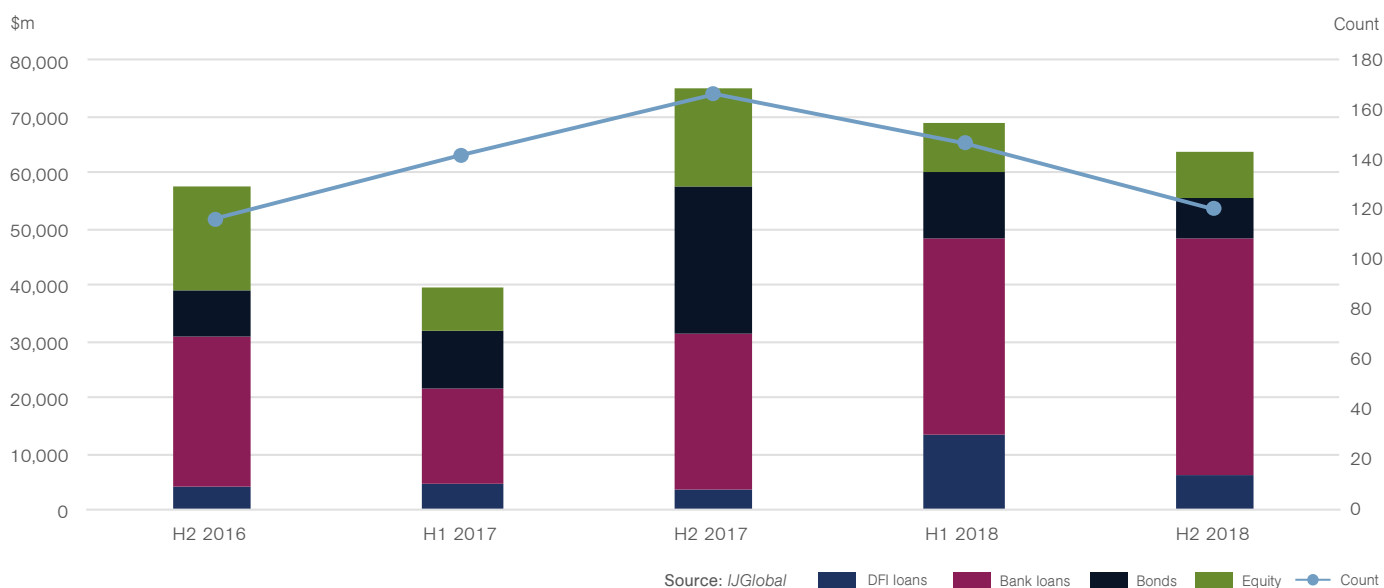
## TRANSPORT TOP 5 INFRASTRUCTURE FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of Abertis	Europe	Roads	20,676	29/10/2018
2	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Asia Pacific	Heavy Rail	6,000	27/04/2018
3	Reseau Electrique Metropolitan (REM) LRT System (67KM) PPP	North America	Transit	4,071	28/09/2018
4	Al Zour LNG Import Terminal	MENA	Ports	3,673	31/08/2018
5	Padma Bridge Rail Link (225KM)	Asia Pacific	Heavy Rail	3,130	27/04/2018

## TRANSPORT INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## TRANSPORT INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





Download the data

## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	ING Group	2,498	1,382
2	1	Santander	2,383	1,543
3	6	SMBC	2,204	1,170
4	21	Societe Generale	1,441	677
5	11	National Australia Bank	1,352	881
6	3	BNP Paribas	1,350	1,418
7	2	Credit Agricole Group	1,286	1,512
8	26	BBVA	1,173	593
9	5	MUFG	1,170	1,323
10	20	Bank of China	1,090	682
11	151	Vakifbank	1,086	13
12	14	Mizuho Financial Group	1,034	745
13	8	Commonwealth Bank of Australia	950	1,119
14	17	ICBC	927	709
15	9	CaixaBank	918	1,063
16	132	Ziraat Bankası	910	35
17	27	Natixis	889	589
18	143	Isbank	860	28
19	7	CIBC	797	1,149
20	29	Intesa Sanpaolo	775	509

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	3	Citigroup	3,539	2,761
2	9	HSBC	2,011	1,308
3	4	Societe Generale	1,218	1,962
4	11	Bank of America	1,185	1,182
5	27	Royal Bank of Scotland	1,125	400
6	28	SMBC	1,095	400
7	17	Royal Bank of Canada	950	789
8	12	Barclays	892	940
9	21	Wells Fargo	826	508
10	6	Santander	825	1,818
11	8	BNP Paribas	669	1,460
12	5	MUFG	579	1,923
13	22	CIBC	572	501
14	2	Credit Agricole Group	552	3,012
15	1	JPMorgan	504	3,502
16	N/A	Ramirez & Co	430	N/A
17	37	Lloyds Banking Group	391	174
18	26	Deutsche Bank	360	403
19	13	Natixis	319	925
20	63	ANZ	264	50

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	KPMG	13,437	17,669
2	3	Royal Bank of Canada	9,930	6,215
3	4	EY	8,572	4,897
4	5	HSBC	6,620	4,525
5	2	Macquarie	6,068	6,581
6	N/A	SMBC	5,249	N/A
7	40	MUFG	3,440	475
8	27	Morgan Stanley	3,190	869
9	28	Goldman Sachs	2,954	704
10	11	UBS	2,904	2,271
11	N/A	Lazard	2,896	N/A
12	N/A	Standard Chartered Bank	2,696	N/A
=	N/A	Garanti Bank	2,696	N/A
14	8	Rothschild	2,662	3,020
15	N/A	Nomura	2,662	N/A
16	17	Deloitte	2,193	1,735
17	N/A	JCRA	1,844	N/A
18	N/A	Ramirez & Co	1,662	N/A
=	18	Citigroup	1,662	1,569
=	12	Bank of America	1,662	2,196

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	3	Clifford Chance	29,201	13,777
2	2	Ashurst	16,064	13,925
3	1	Allen & Overy	14,855	17,734
4	4	Linklaters	14,594	13,730
5	6	White & Case	10,802	9,641
6	8	Norton Rose Fulbright	10,434	7,378
7	39	Verdi	6,856	1,001
8	19	Baker McKenzie	6,585	3,895
9	N/A	Lavery de Billy	5,388	N/A
10	25	King & Wood Mallesons	5,063	2,959
11	17	Shearman & Sterling	5,063	4,014
12	12	DLA Piper	4,347	5,162
13	7	Allens	4,247	8,330
14	N/A	Winston & Strawn	4,160	N/A
=	39	Lexist	4,160	1,001
=	89	Ergun Avukatlık Burosu	4,160	239
17	51	Nossaman	3,925	537
18	14	Hogan Lovells	3,827	4,363
19	5	Herbert Smith Freehills	3,821	9,920
20	N/A	Al Ruwayeh & Partners	3,673	N/A



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## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Mott MacDonald	8,332	10,466
2	5	Arup	6,382	4,569
3	N/A	Dolsar	5,917	N/A
4	N/A	Hatch	5,567	N/A
5	16	Steer	5,483	959
6	N/A	SETEC	5,388	N/A
=	N/A	Systra	5,388	N/A
=	N/A	CIMA+	5,388	N/A
9	7	WSP Group	3,136	2,926
10	8	SNC-Lavalin	2,640	2,775
11	N/A	Lea+Elliott	1,662	N/A
12	N/A	Infrata	1,625	N/A
13	N/A	Schuessler-Plan	1,084	N/A
14	N/A	Parsons Corporation	1,052	N/A
15	N/A	Capita Property and Infrastructure	939	N/A
16	17	AECOM	876	641
17	12	BTY Group	873	1,249
=	N/A	Carlos Fernandez Casado	873	N/A
19	N/A	WT Partnership	817	N/A
20	2	Arcadis	629	7,946

## DFIs - VALUE

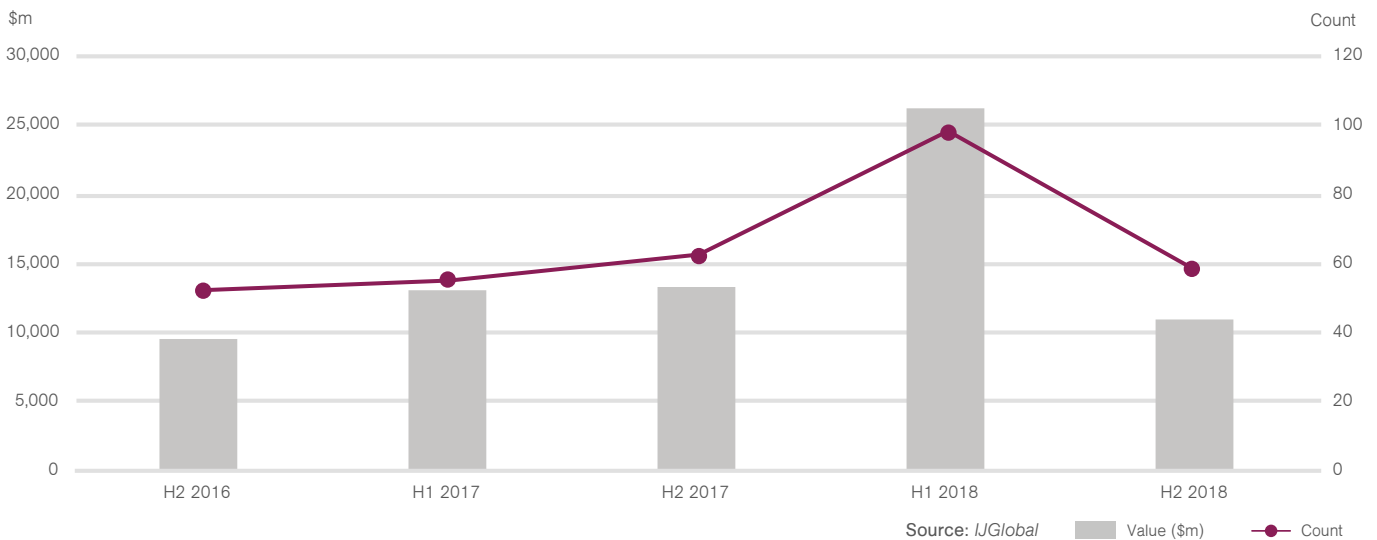
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	China Development Bank	4,744	N/A
2	4	China Exim Bank	2,823	1,254
3	3	JICA	2,750	1,632
4	2	EIB	2,324	1,772
5	N/A	JBIC	1,180	N/A
6	N/A	Asian Development Bank	1,107	N/A
7	10	Export Development Canada	752	343
8	N/A	CESCE	710	N/A
=	N/A	Bpifrance	710	N/A
10	N/A	African Development Bank	682	N/A
11	N/A	Export-Import Bank of Korea	388	N/A
12	23	Korea Development Bank	353	22
13	15	FDN	311	135
14	N/A	European Regional Development Fund	297	N/A
15	12	KfW	291	329
16	6	IFC	256	463
17	9	EBRD	206	407
18	N/A	Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development	150	N/A
19	8	BNDES	137	436
20	N/A	Banco do Nordeste do Brasil	134	N/A

# Social & Defence

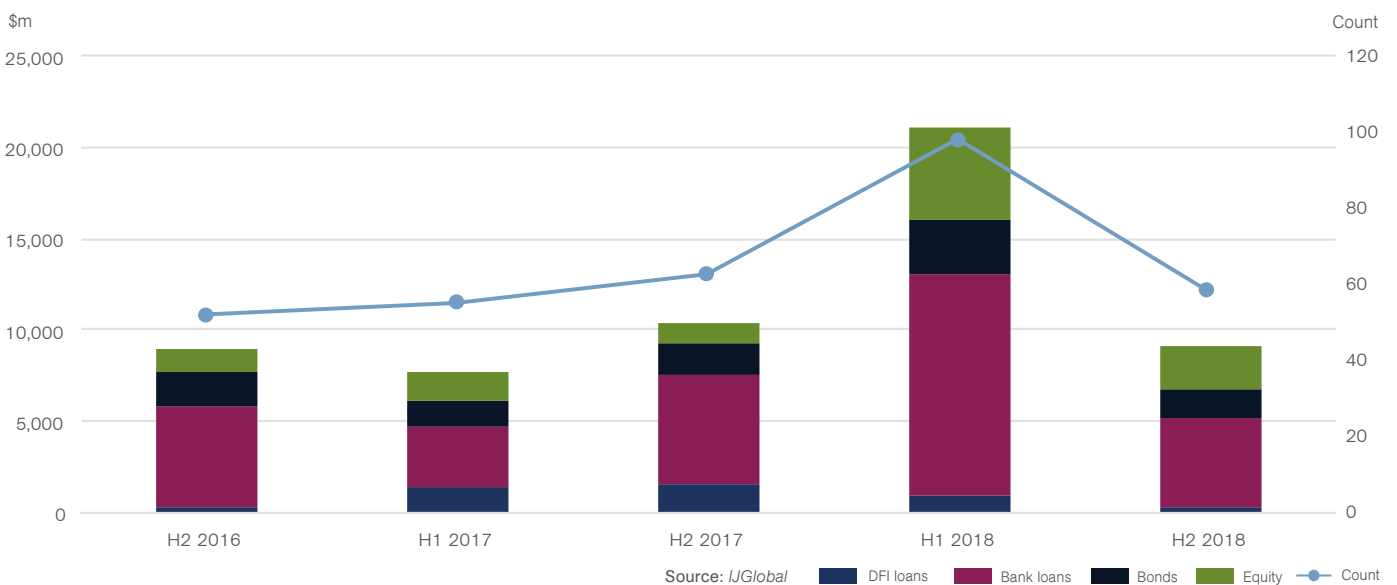
## SOCIAL & DEFENCE TOP 5 INFRASTRUCTURE FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Acquisition of a Stake in GFL Environmental	Canada	Waste	3,983	31/05/2018
2	Acquisition of Waste Industries	United States	Waste	2,825	15/11/2018
3	Los Angeles Hollywood Park Stadium Additional Facility	United States	Leisure	2,250	29/06/2018
4	NMC Health Corporate Facility	United Arab Emirates	Healthcare	2,000	26/02/2018
5	New Royal Adelaide Hospital PPP Refinancing	Australia	Healthcare	1,825	24/04/2018

## SOCIAL & DEFENCE INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## SOCIAL & DEFENCE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Citigroup	732	N/A
2	8	MUFG	697	387
3	39	JPMorgan	681	72
4	5	HSBC	592	525
5	22	Barclays	586	162
6	10	Santander	406	307
7	N/A	Standard Chartered Bank	400	N/A
8	11	ING Group	365	274
9	28	ANZ	338	110
10	14	Commonwealth Bank of Australia	318	237
11	21	National Australia Bank	289	165
12	3	Natixis	285	594
13	18	BEVA	285	177
14	39	Bank of America	281	72
=	N/A	US Bancorp	281	N/A
=	N/A	Citizens Bank	281	N/A
=	N/A	SunTrust Bank	281	N/A
=	N/A	Fifth Third Bank	281	N/A
19	N/A	Scotiabank	280	N/A
20	N/A	Banorte	253	N/A

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	HSBC	663	1,155
2	N/A	Citigroup Pension Fund	532	N/A
3	17	JPMorgan	510	20
4	N/A	Bank of America	350	N/A
5	N/A	Lloyds Banking Group	337	N/A
6	3	Royal Bank of Canada	317	375
7	4	Royal Bank of Scotland	297	265
8	9	Barclays	295	44
9	N/A	SMBC	280	N/A
10	N/A	CIMB Group	250	N/A
=	N/A	Abu Dhabi Islamic Bank	250	N/A
=	N/A	Dubai Islamic Bank	250	N/A
13	N/A	Allianz	235	N/A
14	N/A	Raymond James	182	N/A
15	9	Bank of Montreal	144	44
16	5	CIBC	142	120
17	N/A	TradeRisks	115	N/A
18	9	Macquarie	110	44
19	N/A	BTG Pactual	100	N/A
20	N/A	Itausa Investimentos Itau	100	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Allen & Overy	4,720	1,599
2	3	Clifford Chance	3,861	1,774
3	32	Linklaters	3,576	307
4	30	Allens	2,472	318
5	17	Herbert Smith Freehills	2,303	691
6	19	Norton Rose Fulbright	2,140	688
7	N/A	MolinoCahill	1,825	N/A
8	N/A	Simpson Thacher & Bartlett	1,300	N/A
9	N/A	Assegaf Hamzah & Partners	1,250	N/A
=	N/A	AZP Legal Consultants	1,250	N/A
11	22	McCarthy Tetraut	1,241	616
12	N/A	Mannheimer Swartling	1,023	N/A
=	N/A	Advokatfirman Vinge	1,023	N/A
=	N/A	Hamilton Law Firm	1,023	N/A
15	29	Blake Cassels & Graydon	951	321
16	14	King & Wood Mallesons	927	802
17	N/A	Yegin Ciftci	894	N/A
18	1	White & Case	876	3,613
=	N/A	Ergun Avukatlik Burosu	876	N/A
=	N/A	ATS Hukuk Burosu	876	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	13	EY	5,624	497
2	5	Macquarie	4,609	1,086
3	N/A	Lazard	1,365	N/A
=	N/A	Nomura	1,365	N/A
5	6	HSBC	1,250	889
6	15	Newbridge Advisors	1,108	345
7	N/A	MUFG	1,103	N/A
8	N/A	EllisDon	1,014	N/A
9	N/A	Centrus	1,007	N/A
10	2	KPMG	970	2,261
11	3	UniCredit	876	1,252
=	N/A	Yapi Kredi	876	N/A
13	N/A	TradeRisks	506	N/A
14	19	Rebel Group	466	155
15	14	Operis	380	426
16	9	QMPF	366	668
17	N/A	Grant Thornton	353	N/A
18	N/A	Societe Generale	325	N/A
19	N/A	National Development Finance Agency of Ireland	317	N/A
20	10	Plenary Group	291	622



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**TECHNICAL ADVISERS - VALUE**

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	N/A	Rider Levett Bucknall	1,825	N/A
2	1	Mott MacDonald	908	3,911
3	N/A	T-Ofis Danismanlik	876	N/A
4	6	AECOM	736	616
5	N/A	Aquenta Consulting	557	N/A
6	14	Arcadis	529	29
7	8	Currie & Brown	518	270
8	N/A	TYPSA Ingenieros Consultores y Arquitectos	466	N/A
=	N/A	Orientes	466	N/A
=	N/A	ELD Partnership	466	N/A
11	N/A	Turner & Townsend	317	N/A
12	N/A	Altus Group	291	N/A
13	15	WSP Group	223	23
14	3	Arup	213	1,061
=	N/A	Ricci Green Associates	213	N/A
=	N/A	Grimm + Parker Architects	213	N/A
17	N/A	KEO Agence d'Ingenierie	185	N/A
=	N/A	Egis	185	N/A
19	N/A	IBI Group Architects	126	N/A
=	N/A	CWMM Consulting Engineers	126	N/A

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# PROJECT FINANCE *LEAGUE TABLES*



# Project finance – a marginal increase

The last calendar year saw a marginal increase in activity on the previous year as international project finance deals with a total value of \$322 billion made it to financial close in 2018, against \$302 billion in 2017.

As to market activity, the calendar year saw financial close on 978 project finance deals in 2018, against 913 the year before – clearly seeing a greater number of smaller deals being driven across a diverse infrastructure market.

Renewable energy had a successful year, leading the field for project finance number of deals closed in 2018 as well as by value. A total of 511 deals made it to financial close at a value of \$94.5 billion. The five largest deals – with a combined value of \$11.3 billion – are all in Europe and the two biggest were primary finance of offshore wind in the UK: the 950MW Moray East, and the 860MW Triton Knoll.

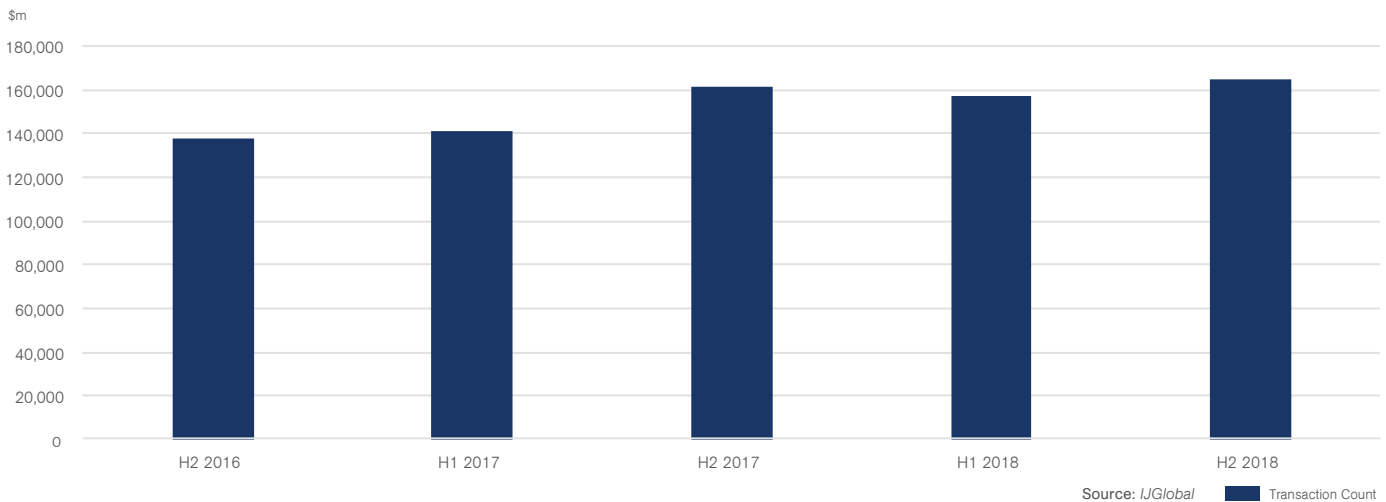
The three other largest renewable energy PF deals were refinancing of the 353MW Galloper offshore wind farm and 402MW Dudgeon in the English North Sea, and the 369MW Merkur off the coast of Germany.

The second most active global PF sector was transport with a total value of \$78 billion, the biggest deal in 2018 having been the \$6 billion Jakarta-Bandung HSR in Indonesia. This was followed by oil and gas which accounted for \$61.8 billion, with the leading deal having been the \$6.1 billion additional facility for Corpus Christi LNG in Texas.

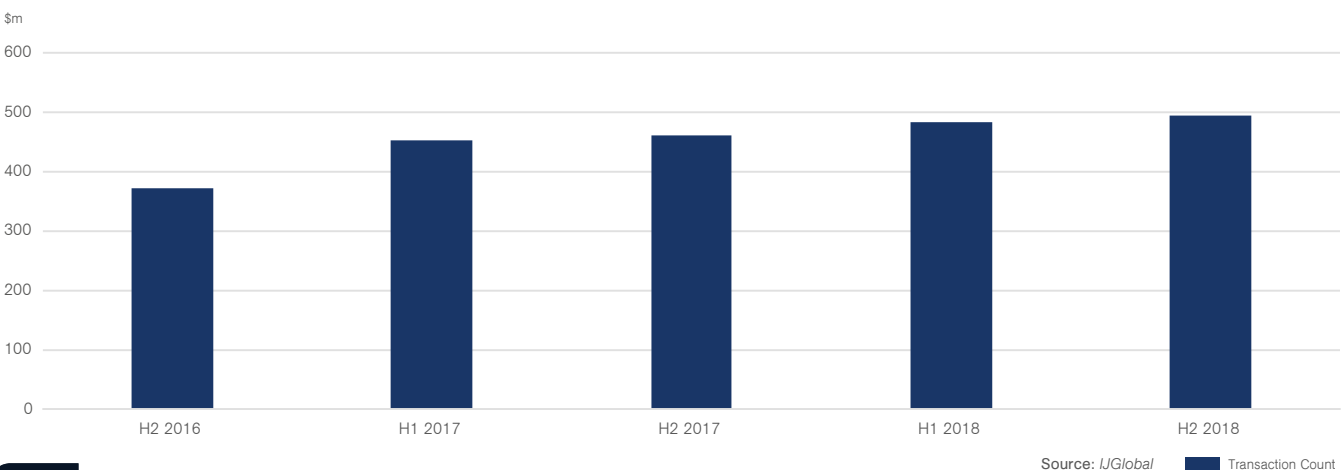
Europe saw greatest PF deal value with \$103 billion worth of closes, with the largest deal having been the \$5.1 billion facility for Open Fiber in Italy, alongside the \$4.3 billion Trans Adriatic Pipeline which runs for 878km across Albania, Greece and Italy. The next most active region was North America where \$78.6 billion of deals made it to financial close.

As to lending activity, primary financing led with \$169 billion of PF deal closes and refinancing accounting for a further \$94.3 billion. Bank lending led on global PF transactions with \$187.6 billion deployed while bonds accounted for just \$34.4 billion, and DFI loans amounted to \$39.3 billion. Equity invested in projects came to \$25.7 billion.

## GLOBAL PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018

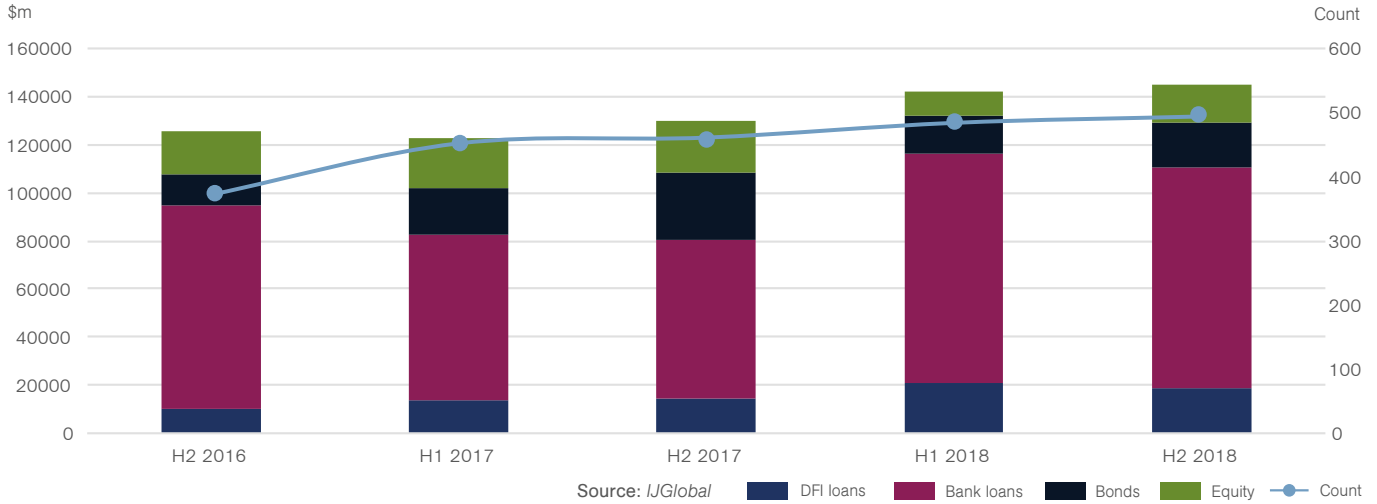


## GLOBAL PROJECT FINANCE BY NUMBER OF TRANSACTIONS H2 2016 - H2 2018

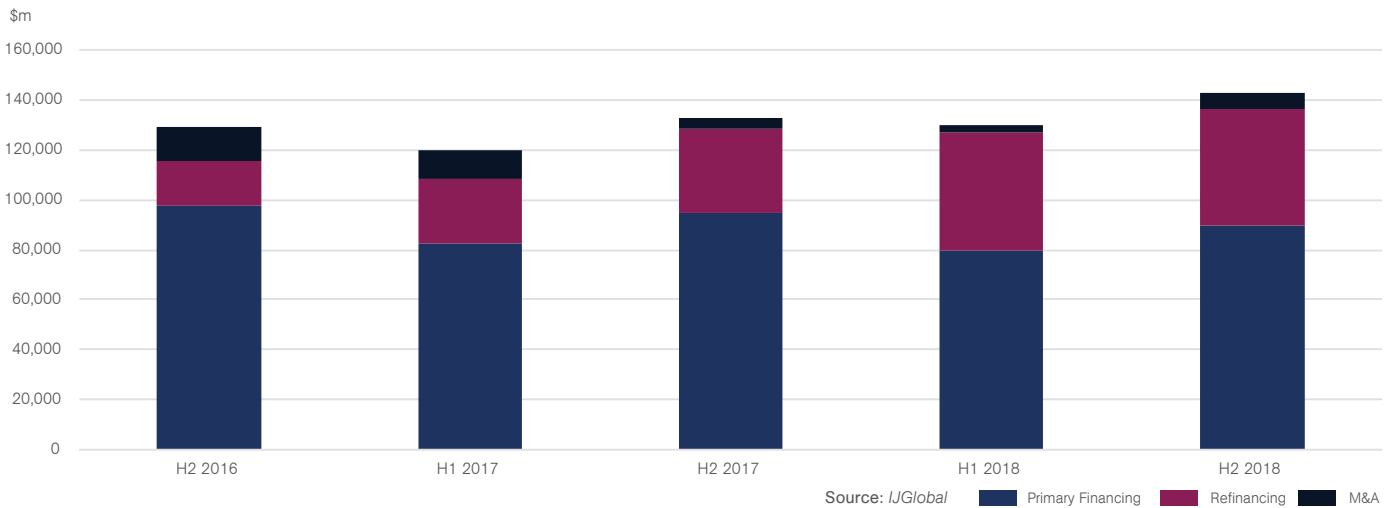




**GLOBAL PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018**



**GLOBAL PROJECT FINANCE VALUE BY FINANCING PURPOSE H2 2016 - H2 2018**



**GLOBAL TOP 10 PROJECT FINANCE DEALS – Q1 2018 - Q3 2018**

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Corpus Christi LNG Additional Facility	North America	Oil & Gas	6,137	22/05/2018
2	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Asia Pacific	Transport	6,000	27/04/2018
3	Open Fiber Additional Facility	Europe	Telecoms	5,105	15/10/2018
4	Trans Adriatic Pipeline (878KM)	Europe	Oil & Gas	4,289	30/11/2018
5	Reseau Electrique Metropolitain (REM) LRT System (67KM) PPP	North America	Transport	4,071	28/09/2018
6	Dominion Cove Point LNG Facility	North America	Oil & Gas	3,800	25/09/2018
7	Moray East Offshore Wind Farm (950MW)	Europe	Renewables	3,304	06/12/2018
8	Long Son Petrochemical (LSP) Complex	Asia Pacific	Oil & Gas	3,200	03/08/2018
9	Privatisation of 51% in WestConnex Toll Road (33KM) Stage 1	Asia Pacific	Transport	2,904	27/09/2018
10	Triton Knoll Offshore Wind Farm (860MW)	Europe	Renewables	2,733	31/08/2018

# Global Project Finance

## Full Year 2018

### MLAs - DEAL COUNT

Rank	Company		Deal count	
	2018	2017	2018	2017
1	1	MUFG	121	106
2	2	SMBC	109	100
3	4	Santander	102	63
4	6	Societe Generale	86	60
5	3	ING Group	81	66
6	5	BNP Paribas	76	61
7	7	Credit Agricole Group	64	59
8	10	Mizuho Financial Group	52	44
9	8	Natixis	51	52
10	15	National Australia Bank	44	27
11	16	Siemens Bank	43	25
12	9	NordLB	38	50
13	11	Commonwealth Bank of Australia	36	33
14	40	Key Bank	32	11
15	13	ICBC	31	30
16	19	HSBC	30	23
17	31	KfW IPEX Bank	29	13
18	21	Banco Sabadell	27	18
18	28	ABN AMRO Bank	27	16
20	16	UniCredit	26	25

### MLAs - VALUE

Rank	Company		Value (USDm)	
	2018	2017	2018	2017
1	1	MUFG	10,280	8,762
2	2	SMBC	9,915	8,286
3	7	Santander	8,380	3,991
4	6	Societe Generale	6,914	4,182
5	8	ING Group	6,308	3,863
6	4	Mizuho Financial Group	5,525	4,325
7	9	BNP Paribas	5,488	3,722
8	10	Natixis	4,976	3,242
9	5	Credit Agricole Group	4,965	4,233
10	32	Deutsche Bank	3,177	970
11	33	KfW IPEX Bank	2,831	930
12	17	National Australia Bank	2,800	1,651
13	3	ICBC	2,711	5,635
14	12	Commonwealth Bank of Australia	2,668	2,147
15	13	NordLB	2,336	2,097
16	14	HSBC	2,306	2,061
17	29	Siemens Bank	2,178	997
18	25	UniCredit	2,101	1,247
19	23	Morgan Stanley	1,909	1,415
20	42	BBVA	1,844	713

### BOND ARRANGERS - DEAL COUNT

Rank	Company		Deal count	
	2018	2017	2018	2017
1	1	Citigroup	18	28
2	8	Santander	17	11
3	5	SMBC	15	17
4	1	MUFG	14	28
5	7	HSBC	11	15
6	6	Royal Bank of Canada	10	16
=	3	JPMorgan	10	19
8	4	Credit Agricole Group	8	18
=	10	Societe Generale	8	10
10	12	BNP Paribas	7	8
=	16	Barclays	7	6
12	20	Itaúsa Investimentos Itaú	6	5
=	44	Bradesco	6	1
14	11	Bank of America	5	9
=	12	Mizuho Financial Group	5	8
=	26	CIBC	5	3
17	21	Deutsche Bank	4	4
=	21	Lloyds Banking Group	4	4
=	14	ING Group	4	7
20	16	Natixis	3	6

### BOND ARRANGERS - VALUE

Rank	Company		Value (USDm)	
	2018	2017	2018	2017
1	1	Citigroup	4,705	5,624
2	3	JPMorgan	2,661	3,401
3	2	MUFG	2,463	3,965
4	6	Royal Bank of Canada	1,811	1,989
5	5	HSBC	1,696	2,868
6	11	Bank of America	1,642	1,507
7	8	Societe Generale	1,520	1,924
8	12	Santander	1,441	1,365
9	7	SMBC	1,298	1,958
10	22	Barclays	1,205	614
11	4	Goldman Sachs	1,181	2,889
12	10	Credit Agricole Group	747	1,838
13	33	Lloyds Banking Group	670	300
14	14	BNP Paribas	605	992
15	13	Mizuho Financial Group	584	1,194
16	50	Bradesco	514	99
17	62	Wells Fargo	465	70
18	N/A	Ramirez & Co	430	N/A
19	16	CIBC	414	840
20	53	National Bank of Canada	370	88



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## LEGAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	Clifford Chance	92	77
2	4	Allen & Overy	79	52
3	1	Norton Rose Fulbright	70	102
4	4	Latham & Watkins	65	52
5	6	Linklaters	64	44
6	8	White & Case	56	43
7	3	Milbank Tweed Hadley & McCloy	48	58
8	6	Herbert Smith Freehills	47	44
9	11	DLA Piper	38	29
10	12	Ashurst	37	27
11	10	Watson Farley & Williams	36	33
12	13	Allens	28	25
13	20	Orrick Herrington & Sutcliffe	27	17
14	18	King & Wood Mallesons	26	18
15	33	Winston & Strawn	22	8
16	14	Baker McKenzie	21	23
17	9	Shearman & Sterling	20	37
18	30	Mayer Brown	19	9
18	30	Garrigues	19	9
18	89	Cuatrecasas	19	2

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Clifford Chance	53,395	46,846
2	3	Allen & Overy	41,114	35,881
3	2	Linklaters	38,223	39,883
4	4	Norton Rose Fulbright	35,315	33,615
5	6	White & Case	34,754	30,127
6	10	Ashurst	33,847	18,569
7	7	Latham & Watkins	32,084	29,412
8	5	Milbank Tweed Hadley & McCloy	24,645	33,378
9	13	Allens	15,400	13,700
10	9	Herbert Smith Freehills	14,954	18,640
11	8	Shearman & Sterling	13,427	23,568
12	17	Orrick Herrington & Sutcliffe	12,952	8,376
13	12	Baker McKenzie	12,914	14,154
14	46	Sullivan & Cromwell	10,762	2,250
15	24	King & Wood Mallesons	9,961	5,939
16	15	Watson Farley & Williams	7,710	9,844
17	45	Winston & Strawn	7,231	2,257
18	21	DLA Piper	7,165	7,728
19	11	Skadden Arps Slate Meagher & Flom	6,956	14,415
20	102	Verdi	6,856	1,001

## TECHNICAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	1	Mott MacDonald	51	54
2	2	Leidos	19	32
3	8	Arup	15	8
4	4	DNV GL	13	17
=	N/A	EA Energy Analyses	13	N/A
6	N/A	Amec Foster Wheeler	11	N/A
7	3	Wood Group	10	18
=	6	WSP Group	10	10
9	N/A	Lummus Consultants International	9	N/A
10	5	RINA Group	8	16
11	15	AECOM	6	4
=	N/A	African Clean Energy Developments	6	N/A
13	11	Fichtner	5	6
14	22	Sargent & Lundy	4	2
=	33	K2 Management	4	1
16	N/A	Dolsar	3	N/A
=	33	AWS TruePower	3	1
=	8	Everoze	3	8
=	N/A	Infrata	3	N/A
=	33	Altus Group	3	1

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Mott MacDonald	24,156	25,974
2	N/A	Lummus Consultants International	11,551	N/A
3	18	K2 Management	7,334	1,475
4	N/A	Dolsar	5,917	N/A
5	2	Leidos	5,826	13,270
6	N/A	Hatch	5,567	N/A
7	35	Steer	5,483	704
8	N/A	SETEC	5,388	N/A
=	N/A	Systra	5,388	N/A
=	N/A	CIMA+	5,388	N/A
11	N/A	Arthur D Little	5,105	N/A
12	3	Arup	4,904	11,002
13	9	WSP Group	4,541	4,298
14	7	Wood Group	4,119	5,732
15	8	DNV GL	3,797	4,549
16	13	SNC-Lavalin	2,640	2,775
17	54	AECOM	2,431	323
18	N/A	EA Energy Analyses	2,337	N/A
19	N/A	Amec Foster Wheeler	2,124	N/A
20	N/A	Grupo Mercados Energeticos Consultores	2,042	N/A



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## FINANCIAL ADVISERS - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	2	EY	48	17
2	4	Santander	32	13
3	3	Macquarie	31	16
4	8	PwC	22	8
5	1	KPMG	20	27
6	12	Societe Generale	15	7
7	20	MUFG	14	5
8	N/A	Eaglestone	13	N/A
9	5	Royal Bank of Canada	11	12
10	6	Astris Finance	10	11
11	23	BNP Paribas	9	4
=	8	SMBC	9	8
13	6	Deloitte	8	11
=	12	Rothschild	8	7
15	N/A	EllisDon	6	N/A
16	12	Credit Agricole Group	5	7
=	23	Rubicon Infrastructure Advisors	5	4
=	26	CohnReznick	5	3
=	N/A	JCRA	5	N/A
20	N/A	AtZ Advisors	4	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	21	Societe Generale	27,551	3,375
2	9	EY	17,402	7,914
3	1	KPMG	15,283	21,187
4	3	Royal Bank of Canada	13,648	15,605
5	2	Macquarie	13,315	16,900
6	29	MUFG	10,942	2,221
7	23	Santander	10,710	3,077
8	25	BNP Paribas	9,995	2,702
9	7	SMBC	7,639	10,190
10	13	PwC	6,695	4,225
11	8	HSBC	5,690	8,095
12	18	Rothschild	4,645	3,548
13	10	Morgan Stanley	4,504	7,365
14	24	Standard Chartered Bank	3,997	2,710
15	14	Deloitte	3,661	4,190
16	N/A	JCRA	3,494	N/A
17	5	Credit Agricole Group	3,366	12,261
18	28	Astris Finance	3,301	2,230
19	17	Green Giraffe	3,111	3,552
20	19	Goldman Sachs	2,954	3,543

## DFIs - DEAL COUNT

Rank 2018	Rank 2017	Company	Deal count 2018	Deal count 2017
1	4	EIB	29	18
2	2	KfW	14	23
=	1	IFC	14	29
4	5	FMO	13	17
=	32	Banco do Nordeste do Brasil	13	1
6	11	Inter-American Development Bank	12	9
=	20	JBIC	12	5
8	7	Korea Development Bank	11	13
=	17	Bancomext	11	6
10	3	EBRD	10	22
=	8	BNDES	10	12
12	14	Proparco	9	8
=	6	Export Development Canada	9	14
14	11	OPIC	8	9
15	17	Asian Development Bank	7	6
=	N/A	Eksport Kredit Fonden	7	N/A
17	16	Banobras	6	7
=	20	African Development Bank	6	5
19	32	Development Bank of Southern Africa	5	1
=	11	Development Bank of Japan	5	9

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	EIB	5,821	2,179
2	N/A	China Development Bank	5,044	N/A
3	2	JBIC	4,623	3,502
4	1	China Exim Bank	1,965	4,039
5	5	IFC	1,954	1,405
6	7	EBRD	1,760	1,338
7	3	BNDES	1,674	2,434
8	19	Asian Development Bank	1,365	332
9	6	Export-Import Bank of Korea	1,058	1,368
10	12	Development Bank of Japan	1,028	886
11	23	Banco do Nordeste do Brasil	992	213
12	34	African Development Bank	961	78
13	9	Korea Development Bank	892	1,086
14	50	Export-Import Bank of Thailand	846	25
15	10	Export Development Canada	832	949
16	8	KfW	660	1,164
17	39	African Export Import Bank	650	56
18	13	OPIC	638	679
19	14	Bancomext	631	672
20	15	Inter-American Development Bank	624	620



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# Project Finance – a regional outlook

Project finance logged a total value of \$322 billion of transactions to make it to financial close in 2018 through 978 deals. Europe saw the highest level of deal activity with 327 financial closes and a total value of \$103 billion, cornering 32% of the market (by value).

North America was the second most active market with \$78.6 billion of closes over 231 deals and a quarter share of the global market (by value), followed in third place by Asia Pacific with \$72.4 billion achieved through 163 transactions (23% by value).

Latin America witnessed closes for \$44 billion worth of transactions over 187 deals, taking a disproportionate share of the table (by volume) with 19% market share.

Project finance across Europe has been steadily increasing over recent halves with \$52.4 billion of deals closed in H2 2018, a slight step up on the first half when \$50.7 closed, but a healthy uptick on H2 2016 when only \$32 billion made it over the line.

The last two years – 2017 and 2018 – have shown stable growth with fairly even performance and an upward trend. Last year European deals closed to the tune of \$103.1 billion, up from the previous year's performance of \$92.2 billion.

Financial closes for project finance deals across North America has seen the flow settle down to around \$39 billion each quarter across an averaged out 110 deals a year.

Meanwhile, Asia Pacific has almost returned to levels achieved in H2 2016, having dipped in each of the first halves to have followed, back-ending financial closes to the second half.

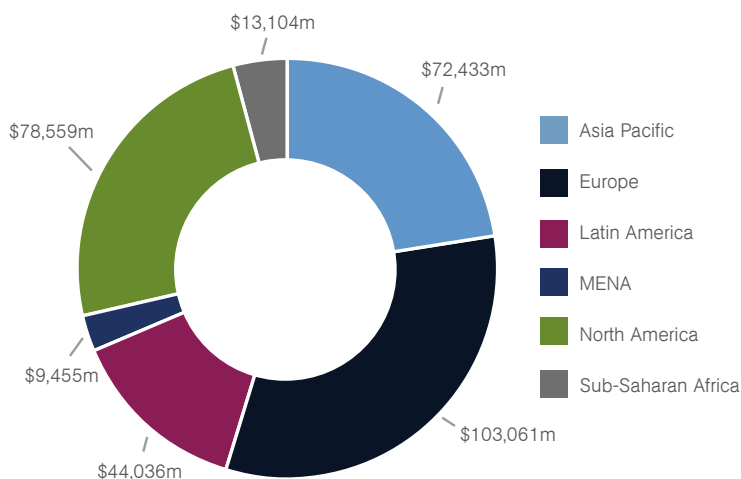
A total of \$490.2 billion worth of deals closed across 83 transactions, comparing favourably to the corresponding half for 2017 when \$38.4 billion closed through 80 deals. However, H1 2018 saw a slip to \$32.3 billion, and the year before that (2017), it fell as low as \$26.8 billion.

Without question, the renewable energy section is showing greatest performance for project finance with steady growth rising from \$31 billion worth of deals closing in H2 2016 to \$53.6 billion in H2 2018.

The same cannot be said of project finance in the water sector with a slump this last half in a sector that is traditionally fairly lumpy. In H2 2018, only five deals made it to financial close with a combined value of \$422 million.

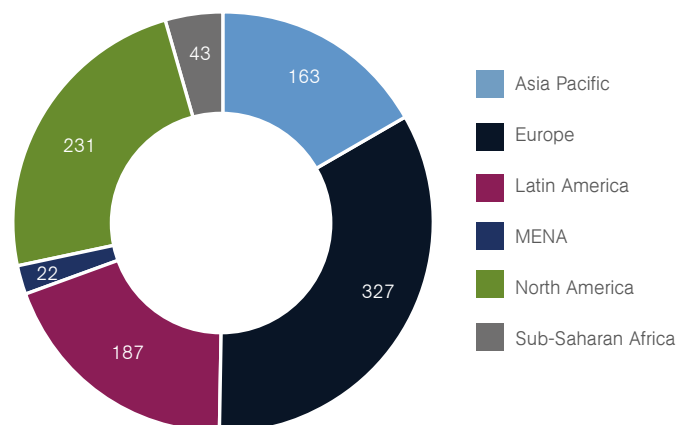
Social and defence has also struggled in recent times with a record low for deal closes in the second half of 2018 with only 22 deals making it over the line for a combined global value of \$3.7 billion.

## COMPARISON OF ALL REGIONS BY VALUE (\$m) FULL YEAR 2018



Source: IJGlobal

## COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS FULL YEAR 2018



Source: IJGlobal

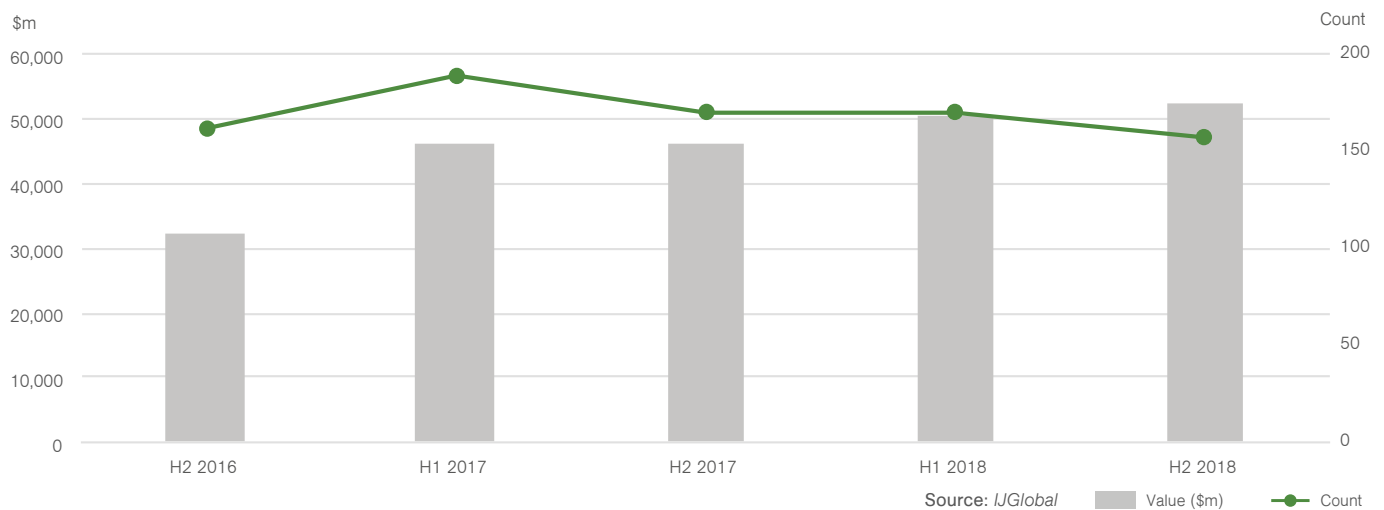
Download the data behind the deals at **IJGlobal**

# Europe

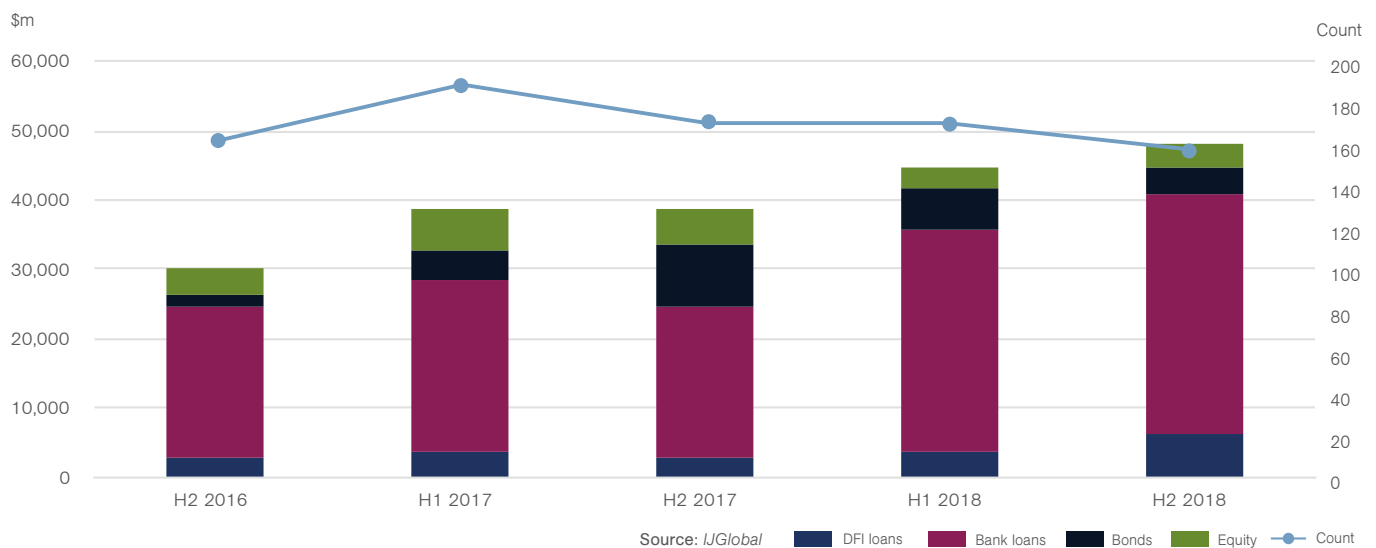
## EUROPE TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Open Fiber Additional Facility	Italy	Telecoms	5,105	15/10/2018
2	Trans Adriatic Pipeline (878KM)	Albania, Greece, Italy	Oil & Gas	4,289	30/11/2018
3	Moray East Offshore Wind Farm (950MW)	United Kingdom	Renewables	3,304	06/12/2018
4	Triton Knoll Offshore Wind Farm (860MW)	United Kingdom	Renewables	2,733	31/08/2018
5	Dardanelles Strait Bridge PPP	Turkey	Transport	2,696	25/05/2018

## EUROPE PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## EUROPE PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018







Download the data

## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	7	Santander	3,520	1,612
2	1	Societe Generale	3,423	2,352
3	2	BNP Paribas	3,090	2,026
4	6	ING Group	2,634	1,654
5	5	Credit Agricole Group	2,338	1,799
6	12	Natixis	2,086	1,224
7	8	SMBC	1,946	1,575
8	13	UniCredit	1,881	1,097
9	3	MUFG	1,820	1,877
10	24	KfW IPEX Bank	1,765	495
11	4	Gazprombank	1,562	1,852
12	11	NordLB	1,476	1,278
13	128	LBBW	1,441	20
14	9	CaixaBank	1,368	1,471
15	10	Royal Bank of Scotland	1,163	1,400
16	100	VakifBank	1,151	53
17	15	Intesa Sanpaolo	1,145	863
18	47	Lloyds Banking Group	1,136	260
19	49	Garanti Bank	1,060	243
20	46	Isbank	1,038	266

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	7	Societe Generale	1,027	746
2	9	SMBC	797	636
3	2	Credit Agricole Group	655	1,254
4	21	Lloyds Banking Group	649	189
5	N/A	Barclays	599	N/A
6	5	Mitsubishi UFJ Financial Group	555	1,006
7	3	HSBC	519	1,161
8	10	JPMorgan	341	602
9	17	Royal Bank of Scotland	326	268
10	6	Santander	288	978
11	15	UniCredit	280	303
12	19	ING Group	236	232
13	N/A	Allianz	235	N/A
14	1	Goldman Sachs	214	1,441
15	14	Deutsche Bank	171	357
16	N/A	Munich Re	147	N/A
17	N/A	Aerzteversorgung Westfalen-Lippe	147	N/A
18	16	Royal Bank of Canada	136	290
19	20	BNP Paribas	129	220
20	N/A	UBI Banca	128	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	14	Societe Generale	17,564	2,572
2	13	BNP Paribas	7,904	2,702
3	20	MUFG	6,285	1,640
4	15	EY	4,791	2,547
5	16	Santander	3,976	2,477
6	2	Macquarie	3,700	10,313
7	26	Credit Agricole Group	3,366	1,282
8	10	Green Girafl	3,111	3,120
9	8	Rothschild	2,870	3,166
10	N/A	Garanti Bank	2,696	N/A
=	N/A	Standard Chartered Bank	2,696	N/A
12	22	HSBC	2,640	1,319
13	N/A	JCRA	2,622	N/A
14	46	Lazard	2,246	117
15	35	Rebel Group	1,437	468
16	6	KPMG	1,286	4,821
17	N/A	FIH Partners	1,252	N/A
18	38	Newbridge Advisors	1,108	345
19	N/A	Nomura	986	N/A
20	28	Astris Finance	969	960

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Clifford Chance	29,589	24,925
2	3	Allen & Overy	24,126	14,909
3	2	Linklaters	21,345	23,836
4	5	Ashurst	19,804	11,114
5	8	White & Case	11,416	8,610
6	10	Norton Rose Fulbright	7,433	6,832
7	40	Latham & Watkins	7,128	914
8	37	Verdi	6,856	1,001
9	19	Herbert Smith Freehills	6,667	2,585
10	28	Gianni Origoni Grippo & Partners	5,105	1,290
11	68	Ergun Avukatlik Burosu	5,036	239
12	11	DLA Piper	5,032	5,252
13	6	Watson Farley & Williams	4,712	9,472
14	4	CMS Cameron McKenna Nabarro	4,648	11,235
15	37	Lexist	4,160	1,001
16	32	Winston & Strawn	4,160	1,151
17	34	Loyens & Loeff	3,959	1,075
18	N/A	Shearman & Sterling	3,660	N/A
19	58	Shepherd & Wedderburn	3,483	332
20	54	Burness Paull	3,304	454



**Download** the data

### DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	EIB	4,818	2,132
2	3	EBRD	1,760	695
3	2	JBIC	1,144	713
4	10	Export-Import Bank of Korea	388	149
5	13	Korea Development Bank	341	85
6	8	IFC	286	186
7	5	KfW	256	565
8	N/A	Eksport Kredit Fonden	186	N/A
9	N/A	Nordic Investment Bank	172	N/A
10	10	Korea Trade Insurance Corporation	133	149
11	12	Islamic Development Bank	123	92
12	17	FMO	79	16
13	14	Black Sea Trade & Development Bank	57	67
14	N/A	Demir-Halk Bank	47	N/A
15	16	Proparco	38	18
16	N/A	Oesterreichische Entwicklungsbank	37	N/A
17	N/A	AKA Bank	26	N/A
18	15	OPEC Fund for International Development	25	39
19	N/A	ECO Trade and Development Bank	18	N/A
20	N/A	Clean Technology Fund	9	N/A

### TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Mott MacDonald	11,784	9,323
2	9	K2 Management	7,289	1,475
3	N/A	Dolsar	5,917	N/A
4	N/A	Arthur D Little	5,105	N/A
5	1	Arup	3,988	9,545
6	5	Wood Group	3,950	4,770
7	10	SNC-Lavalin	2,640	1,399
8	6	DNV GL	1,871	4,274
9	N/A	Schuessler-Plan	1,084	N/A
10	N/A	T-Ofis Danismanlik	876	N/A
11	N/A	Altermia	722	N/A
12	16	RINA Group	602	935
13	23	Fichtner	585	390
14	N/A	Infrata	567	N/A
15	27	Currie & Brown	518	270
16	29	TYPSA Ingenieros Consultores y Arquitectos	466	214
17	N/A	Orientes	466	N/A
18	N/A	ELD Partnership	466	N/A
19	18	Garrigues	402	767
20	17	Everoze	360	819

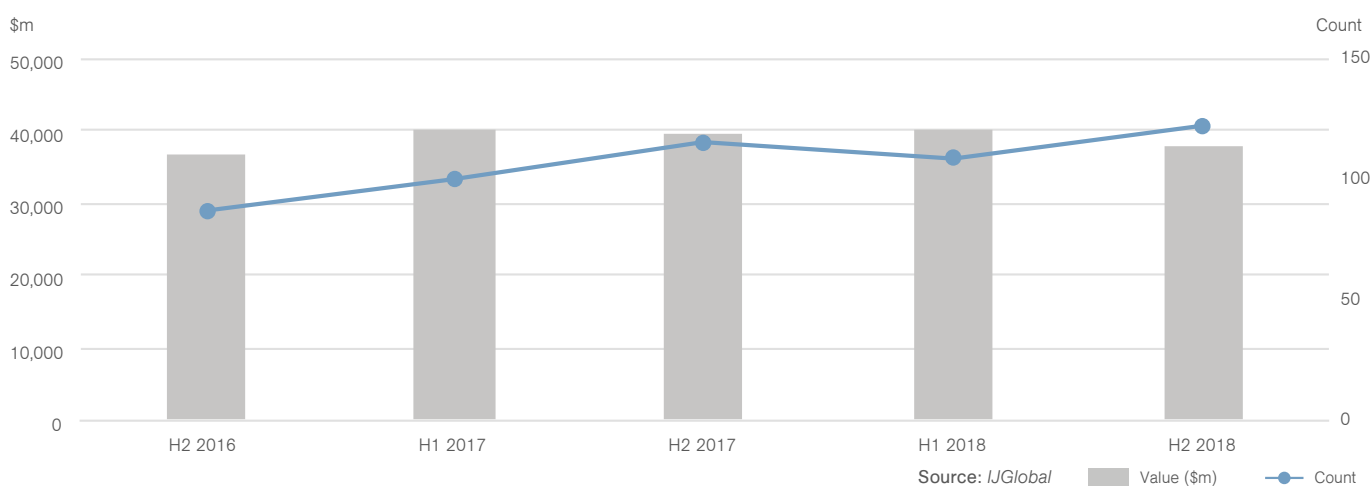
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# North America

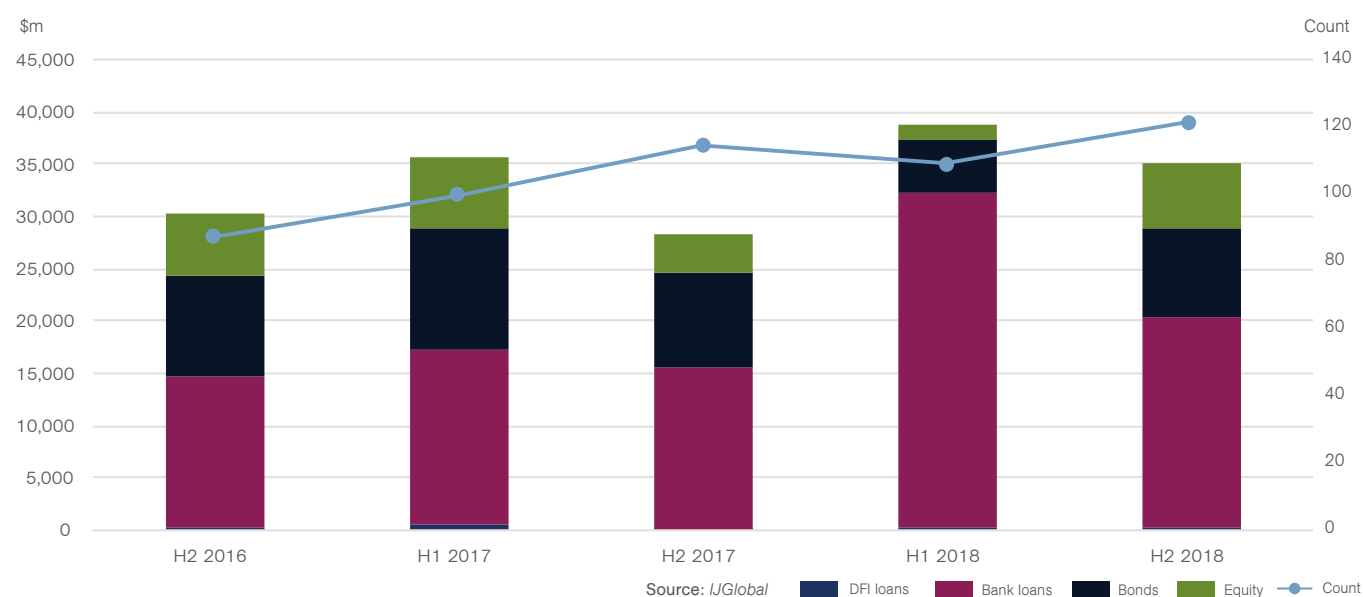
## NORTH AMERICA TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Corpus Christi LNG Additional Facility	United States	Oil & Gas	6,137	22/05/2018
2	Reseau Electrique Metropolitain (REM) LRT System (67KM) PPP	Canada	Transport	4,071	28/09/2018
3	Dominion Cove Point LNG Facility	United States	Oil & Gas	3,800	25/09/2018
4	Freeport LNG Development Additional Facility	United States	Oil & Gas	2,415	15/05/2018
5	Lake Charles Chemical Plant Refinancing	United States	Oil & Gas	2,250	27/09/2018

## NORTH AMERICA PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## NORTH AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	MUFG	3,874	2,819
2	2	SMBC	2,467	1,705
3	5	Credit Agricole Group	1,621	966
4	3	Morgan Stanley	1,591	1,415
5	7	ING Group	1,587	940
6	4	Santander	1,452	1,313
7	13	Deutsche Bank	1,354	672
8	26	Scotiabank	1,337	493
9	12	Royal Bank of Canada	1,327	715
10	24	Key Bank	1,310	514
11	21	JPMorgan	1,309	546
12	9	Mizuho Financial Group	1,270	817
13	8	Goldman Sachs	1,248	885
14	35	Societe Generale	1,238	366
15	16	Siemens Bank	1,216	616
16	31	BNP Paribas	1,081	418
17	18	CIBC	1,039	582
18	28	HSBC	1,037	487
19	36	Natixis	1,020	301
20	10	Wells Fargo	947	737

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	2	Citigroup	2,414	2,520
2	1	MUFG	1,687	2,622
3	4	Royal Bank of Canada	1,675	1,699
4	10	Bank of America	1,534	734
5	5	JPMorgan	1,051	1,146
6	18	HSBC	994	300
7	37	Wells Fargo	465	70
8	9	Mizuho Financial Group	434	737
9	N/A	Ramirez & Co	430	N/A
10	8	CIBC	414	840
11	7	Societe Generale	411	841
12	22	Barclays	396	236
13	30	National Bank of Canada	370	88
14	25	Bank of Montreal	342	158
15	26	Key Bank	224	133
16	11	SMBC	194	540
17	39	Legal & General Group	173	66
18	6	Morgan Stanley	168	846
19	37	Rabobank	154	70
20	42	Prudential Financial	107	37

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Royal Bank of Canada	8,742	2,624
2	1	KPMG	7,599	5,722
3	N/A	Societe Generale	6,137	N/A
4	7	EY	3,912	1,738
5	15	Deloitte	3,396	714
6	N/A	Bank of America	1,662	N/A
=	24	Citigroup	1,662	262
=	N/A	Ramirez & Co	1,662	N/A
=	21	MUFG	1,662	475
10	N/A	Canadian Imperial Bank of Commerce	1,444	N/A
11	8	Whitehall & Company	1,300	1,584
12	16	CohnReznick	1,244	668
13	N/A	EllisDon	1,228	N/A
14	N/A	Bank of Montreal	1,217	N/A
15	5	Agentis Capital	1,088	2,173
16	N/A	Lummus Consultants International	873	N/A
17	N/A	JCRA	873	N/A
18	N/A	Jefferies Financial Group	735	N/A
=	N/A	JPMorgan	735	N/A
20	N/A	E3 Consulting (USA)	669	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Latham & Watkins	19,514	19,426
2	4	Norton Rose Fulbright	18,341	8,995
3	2	Milbank Tweed Hadley & McCloy	11,416	14,489
4	10	White & Case	8,326	3,545
5	16	Sullivan & Cromwell	7,592	2,250
6	8	Orrick Herrington & Sutcliffe	6,611	6,098
7	9	McCarthy Tetrault	6,314	3,723
8	N/A	Lavery de Billy	5,388	N/A
9	5	Shearman & Sterling	4,514	8,572
10	29	Kirkland & Ellis	4,419	1,362
11	3	Skadden Arps Slate Meagher & Flom	4,328	11,661
12	64	Nossaman	3,925	268
13	7	Blake Cassels & Graydon	3,196	6,263
14	47	Winston & Strawn	3,036	519
15	13	Nixon Peabody	2,643	3,160
16	12	Simpson Thacher & Bartlett	2,624	3,389
17	N/A	Brownstein Hyatt Farber Schreck	2,415	N/A
18	N/A	Davis Polk & Wardwell	2,250	N/A
19	41	Bracewell	2,007	620
20	22	Morgan Lewis & Bockius	1,850	1,681



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## TECHNICAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Lummus Consultants International	6,884	N/A
2	1	Leidos	5,787	12,650
3	N/A	Hatch	5,567	N/A
4	N/A	SETEC	5,388	N/A
=	N/A	Systra	5,388	N/A
=	N/A	Steer	5,388	N/A
=	N/A	CIMA+	5,388	N/A
8	N/A	Lea+Elliott	1,662	N/A
9	18	AECOM	1,272	79
10	13	WSP Group	1,122	262
11	N/A	Parsons Corporation	1,052	N/A
12	2	BTY Group	998	2,360
13	14	DNV GL	960	143
14	N/A	Capita Property and Infrastructure	939	N/A
15	N/A	Infrata	876	N/A
16	N/A	Carlos Fernandez Casado	873	N/A
17	N/A	WT Partnership	817	N/A
18	18	Altus Group	448	79
19	N/A	Sargent & Lundy	365	N/A
20	N/A	HDR	273	N/A

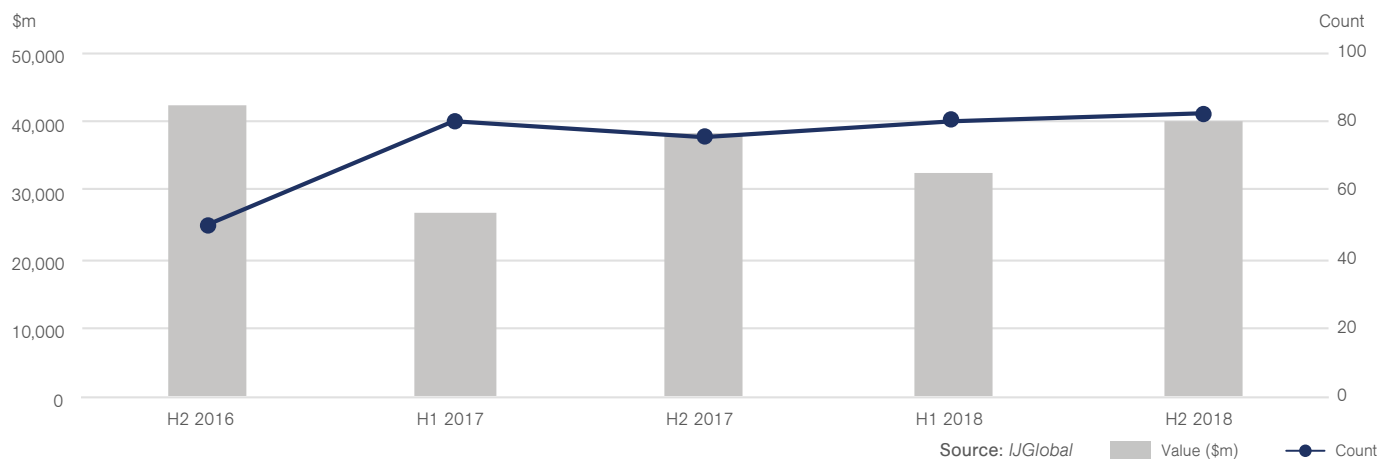
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# Asia Pacific

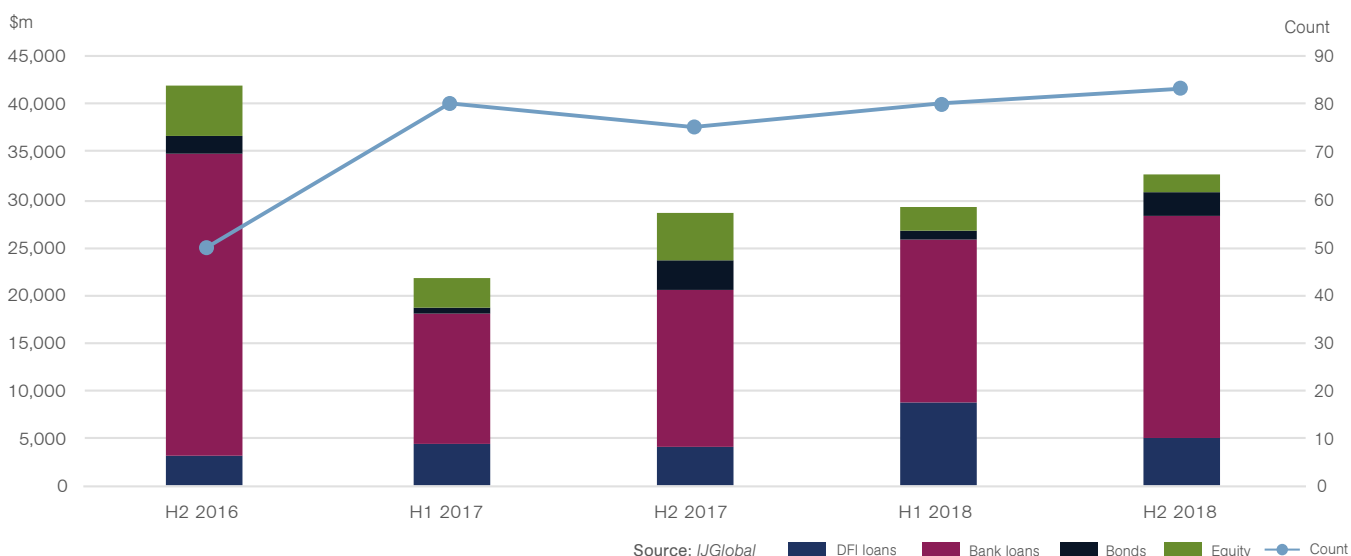
## ASIA PACIFIC TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Indonesia	Transport	6,000	27/04/2018
2	Long Son Petrochemical (LSP) Complex	Vietnam	Oil & Gas	3,200	03/08/2018
3	Privatisation of 51% in WestConnex Toll Road (33KM) Stage 1	Australia	Transport	2,904	27/09/2018
4	Wiggins Island Coal Export Terminal Refinancing	Australia	Transport	2,570	25/09/2018
5	Nghi Son 2 Coal-Fired Power Plant (1200MW) PPP	Vietnam	Power	2,300	13/04/2018

## ASIA PACIFIC PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## ASIA PACIFIC PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	SMBC	3,800	2,310
2	3	MUFG	3,711	2,507
3	2	Mizuho Financial Group	2,978	2,578
4	6	Commonwealth Bank of Australia	2,147	927
5	8	National Australia Bank	1,988	826
6	5	ANZ	1,698	979
7	7	Westpac	1,683	927
8	11	ING Group	1,364	535
9	1	ICBC	1,290	3,252
10	18	Societe Generale	1,212	355
11	51	Siam Commercial Bank	967	89
12	49	Deutsche Bank	933	106
13	14	OCBC Bank	901	503
14	77	Bangkok Bank	846	25
15	9	DBS Bank	830	587
16	23	BNP Paribas	804	238
17	15	Bank of China	782	490
18	13	Credit Agricole Group	642	518
19	20	HSBC	615	265
20	50	Bank of Communications	440	101

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	JPMorgan	992	453
2	1	Citigroup	776	644
3	6	DBS Bank	221	336
4	N/A	MUFG	221	N/A
5	5	Barclays	209	378
6	4	SMBC	151	383
7	N/A	Bank of Communications	146	N/A
=	N/A	Agricultural Bank of China	146	N/A
=	N/A	Bank of China	146	N/A
=	N/A	Ping An Bank	146	N/A
11	6	Deutsche Bank	145	336
=	N/A	Maybank	145	N/A
13	N/A	Standard Chartered Bank	76	N/A
=	2	HSBC	76	489
15	N/A	Mizuho Financial Group	59	N/A
=	N/A	Shinkin Central Bank	59	N/A
17	N/A	National Australia Bank	46	N/A
18	N/A	Nomura	44	N/A
19	15	ANZ	42	50
20	15	Westpac	31	50

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Macquarie	8,141	3,825
2	1	KPMG	6,105	8,374
3	2	SMBC	5,600	5,905
4	18	EY	5,171	515
5	8	Royal Bank of Canada	4,906	2,043
6	N/A	Goldman Sachs	2,904	N/A
=	N/A	Morgan Stanley	2,904	N/A
=	N/A	UBS	2,904	N/A
9	7	ING Group	2,775	2,175
10	30	MUFG	2,467	107
11	17	Mizuho Financial Group	2,224	588
12	N/A	Development Bank of Japan	1,523	N/A
13	15	Ironstone Capital	727	742
14	N/A	BNP Paribas	628	N/A
15	N/A	Grant Thornton	624	N/A
16	11	Plenary Group	622	1,378
17	32	National Australia Bank	539	66
18	N/A	Planum Partners	537	N/A
19	14	Elgar Middleton Infrastructure & Energy Finance	269	830
20	21	Grant Samuel	251	466

## LEGAL ADVISERS - VALUE

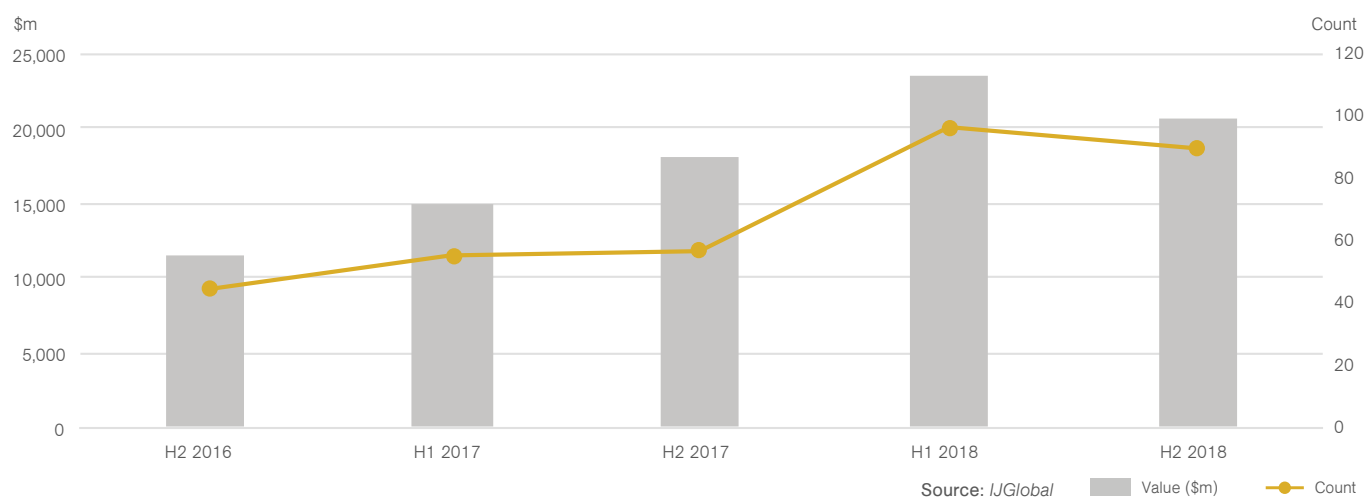
Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Allens	15,400	13,665
2	34	Clifford Chance	13,298	976
3	14	Ashurst	12,032	3,589
4	15	Baker McKenzie	10,020	3,481
5	8	King & Wood Mallesons	9,551	5,939
6	13	Linklaters	9,297	3,695
7	6	Allen & Overy	7,483	7,537
8	2	Herbert Smith Freehills	6,806	13,130
9	4	Norton Rose Fulbright	4,206	9,408
10	10	White & Case	4,115	4,452
11	11	Gilbert & Tobin	3,891	4,125
12	46	Watson Farley & Williams	2,936	462
13	36	Orrick Herrington & Sutcliffe	2,768	871
14	5	Latham & Watkins	2,559	7,782
15	N/A	Nagashima Ohno & Tsunematsu	2,505	N/A
16	N/A	YKVN	2,300	N/A
=	N/A	Frasers Law Company	2,300	N/A
=	N/A	LVN & Associates	2,300	N/A
19	N/A	Nishimura & Asahi	2,116	N/A
20	N/A	MolinoCahill	1,825	N/A

# Latin America

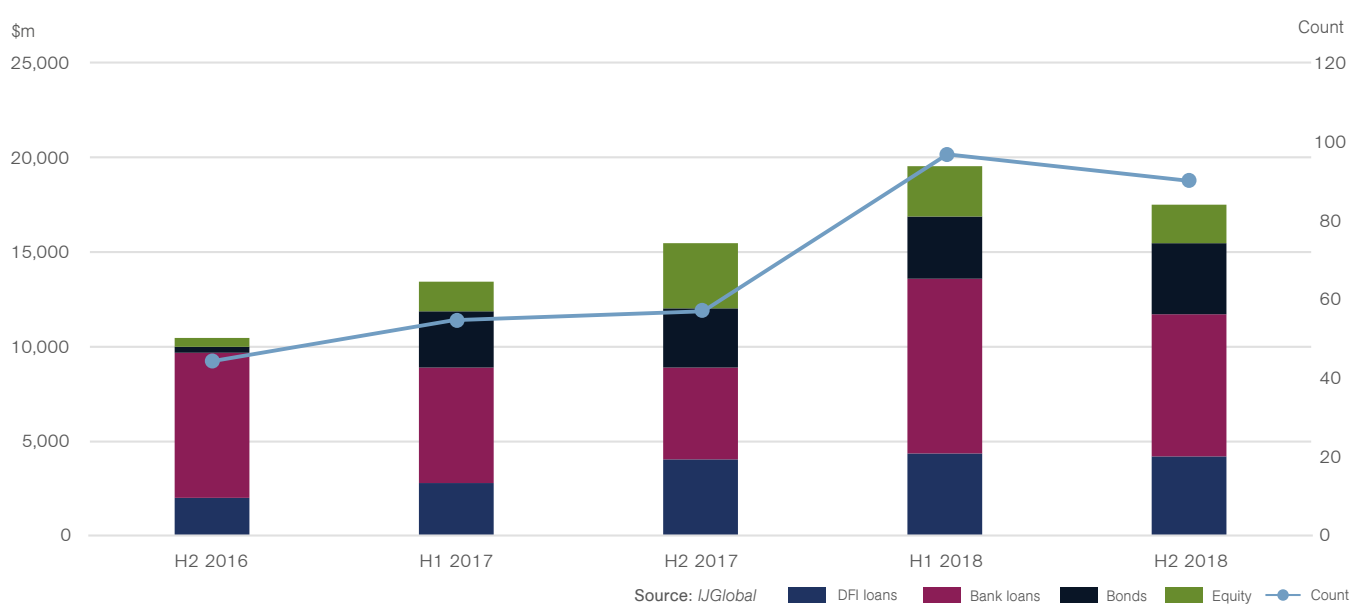
## LATIN AMERICA TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Porto de Sergipe I CCGT Power Plant (1.5GW)	Brazil	Power	2,042	04/04/2018
2	Mina Justa Copper Mine	Peru	Mining	1,770	14/09/2018
3	Talara Refinery Additional Facility	Peru	Oil & Gas	1,300	13/12/2018
4	Cerro Dominador CSP Plant (210MW) PPP Additional Facility	Chile	Renewables	1,286	17/05/2018
5	Argo (Bacabeira-Pecem) Transmission Line (1200KM)	Brazil	Power	1,186	09/04/2018

## LATIN AMERICA PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## LATIN AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018







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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Santander	3,272	1,066
2	6	Natixis	1,039	428
3	2	SMBC	852	961
4	14	BBVA	785	237
5	25	KfW IPEX Bank	707	129
6	13	ING Group	681	320
7	12	Bradesco	672	331
8	5	MUFG	543	453
9	N/A	BTG Pactual	528	N/A
10	N/A	BNDES	475	N/A
11	44	Grupo Aval	432	43
12	11	BNP Paribas	402	341
13	9	Societe Generale	397	348
14	N/A	Banco Sabadell	370	N/A
15	34	Banorte	336	70
16	17	ABN AMRO Bank	330	215
17	3	Mizuho Financial Group	293	571
18	4	Citigroup	253	480
19	22	CaixaBank	226	198
20	N/A	EuroAmerica	200	N/A

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	Citigroup	1,415	917
2	11	Santander	1,132	174
3	1	Goldman Sachs	946	956
4	16	Bradesco	514	99
5	N/A	BNP Paribas	476	N/A
6	8	Itausa Investimentos Itau	327	252
7	N/A	Societe Generale	316	N/A
8	3	JPMorgan	277	863
9	12	Credit Suisse	250	163
10	N/A	MUFG	235	N/A
11	N/A	RK Mine Finance	206	N/A
12	16	Banco do Brasil	196	99
13	6	Sumitomo Mitsui Financial Group	156	319
14	4	HSBC	107	500
15	N/A	Natixis	100	N/A
16	15	DnB NOR Bank	99	136
17	N/A	Inter-American Development Bank	93	N/A
18	7	Scotiabank	90	276
=	N/A	Banco Sabadell	90	N/A
=	N/A	Mizuho Financial Group	90	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	3	Milbank Tweed Hadley & McCloy	12,493	5,690
2	1	Clifford Chance	5,939	8,532
3	17	Machado Meyer Sendacz e Opice Advogados	5,564	1,042
4	19	Mattos Filho	5,545	869
5	24	Mayer Brown	3,434	645
6	2	White & Case	3,366	6,015
7	22	Garrigues	2,978	694
8	48	Morales y Besa	2,871	200
9	64	Galicia Abogados	2,710	96
10	N/A	Skadden Arps Slate Meagher & Flom	2,628	N/A
11	72	Barros y Errazuriz Abogados	2,573	80
12	5	Paul Hastings	2,570	3,409
13	7	Norton Rose Fulbright	2,277	2,518
14	53	Latham & Watkins	2,217	175
15	28	Stocche Forbes	2,190	449
16	N/A	Allen & Overy	2,055	N/A
17	N/A	Appleby Global	2,042	N/A
=	N/A	Gardere Wynne Sewell	2,042	N/A
=	N/A	Kincaid - Mendes Vianna Advogados	2,042	N/A
20	N/A	King & Spalding	1,982	N/A

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	BNDES	1,674	2,434
2	7	Banco do Nordeste do Brasil	992	213
3	9	IFC	667	158
4	3	Bancomext	631	672
5	4	Inter-American Development Bank	624	620
6	N/A	JBIC	622	N/A
7	2	Banobras	427	888
8	N/A	China Exim Bank	405	N/A
9	12	FDN	311	135
10	5	Nafinsa	240	534
11	N/A	EIB	237	N/A
12	22	Proparco	216	5
13	14	OPIC	209	80
14	18	Corporacion Andina de Fomento	198	41
15	10	North American Development Bank	186	147
16	6	Export Development Canada	150	253
17	N/A	Eksport Kredit Fonden	111	N/A
18	N/A	Export-Import Bank of Korea	110	N/A
19	N/A	COFIDE	71	N/A
20	15	Banco Regional de Desenvolvimento do Extremo Sul	66	72



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## FINANCIAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	8	Santander	6,734	599
2	2	Astris Finance	2,287	1,270
3	N/A	PFR Advisors	2,042	N/A
4	N/A	Bradesco	1,186	N/A
5	12	SMBC	1,150	67
6	1	EY	1,066	2,713
7	9	Endeavour Financial	1,006	425
8	3	Itausa Investimentos Itau	737	1,201
9	N/A	BNP Paribas	683	N/A
10	N/A	BBVA	683	N/A
11	N/A	JPMorgan	537	N/A
12	N/A	PwC	532	N/A
13	N/A	MUFG	529	N/A
14	N/A	Natixis	400	N/A
15	N/A	Four Trees Capital	313	N/A
16	4	KPMG	294	889
17	N/A	Pinheiro Guimaraes	215	N/A
18	N/A	Cairn Financial Advisers	206	N/A
19	N/A	GBM	157	N/A
20	N/A	General Electric	153	N/A

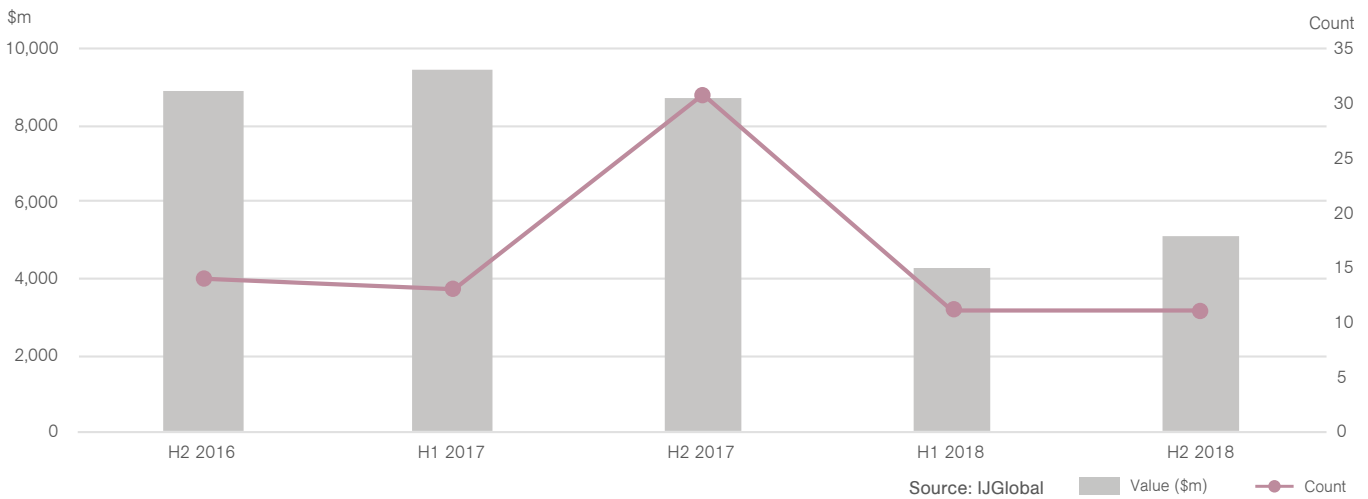
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# MENA

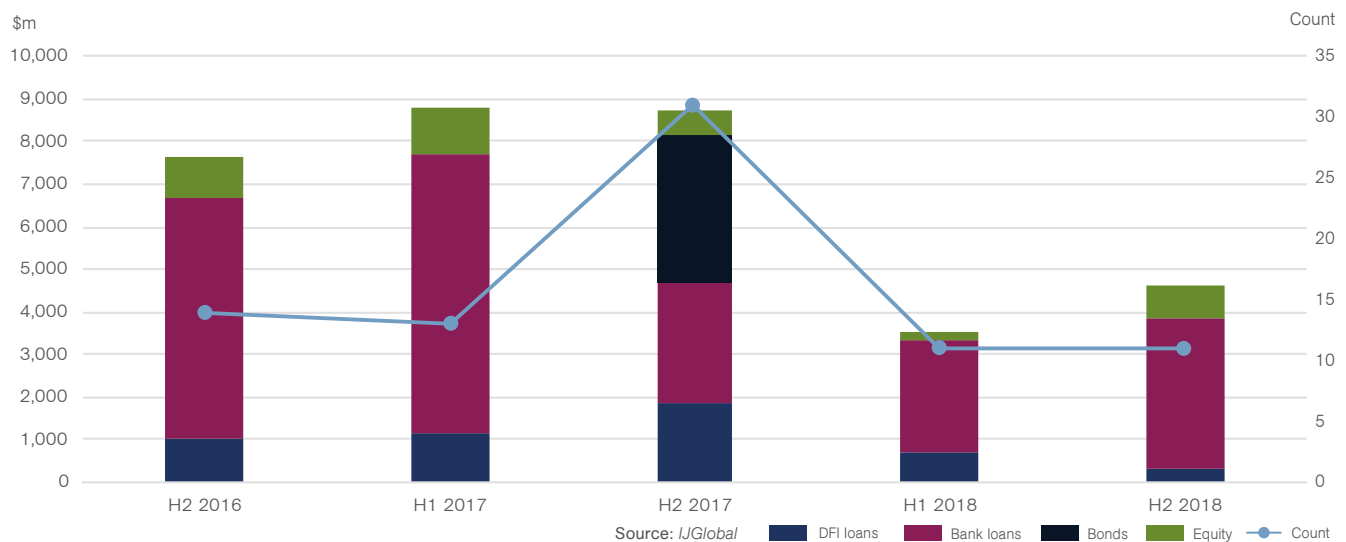
## MENA TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Mostorod Refinery Refinancing	Egypt	Oil & Gas	2,393	31/01/2018
2	Karish Offshore Gas Field	Israel	Oil & Gas	1,600	21/11/2018
3	Al Dur IWPP (1234MW) Refinancing	Bahrain	Power	1,300	22/12/2018
4	FPC Yanbu Petrochemical Complex	Saudi Arabia	Oil & Gas	666	14/11/2018
5	Israeli Defence Forces Telecoms Headquarters PPP	Israel	Social & Defence	550	20/06/2018

## MENA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	SMBC	640	1,434
2	24	Bank Hapoalim	625	126
3	6	Natixis	601	399
4	7	Societe Generale	589	355
5	10	HSBC	356	258
6	36	Standard Chartered Bank	323	50
7	N/A	Morgan Stanley	319	N/A
8	2	MUFG	308	1,022
9	15	Credit Agricole Group	270	209
10	N/A	Deutsche Bank	229	N/A
11	N/A	National Commercial Bank	213	N/A
12	N/A	Banque Saudi Fransi	188	N/A
13	N/A	Riyad Bank	131	N/A
14	34	KfW IPEX Bank	100	62
=	N/A	KBC Group NV	100	N/A
16	5	BNP Paribas	92	434
17	N/A	Banque Marocaine du Commerce Exterieur	80	N/A
18	N/A	Bank Muscat	71	N/A
19	27	Siemens Bank	68	72
20	N/A	Kuwait Finance House	65	N/A

## LEGAL ADVISERS - VALUE

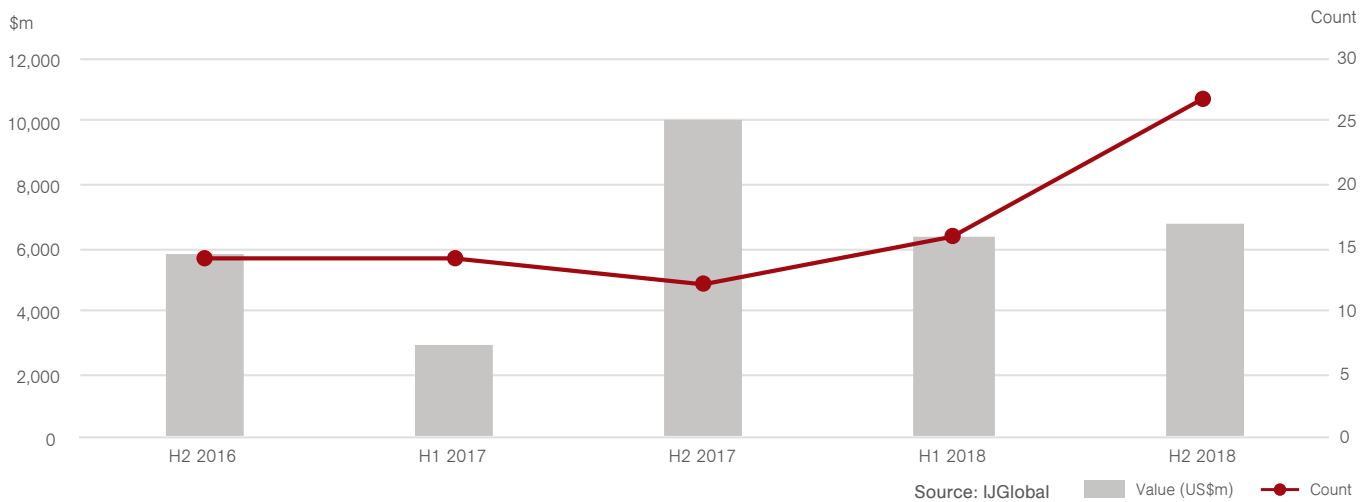
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	6	Allen & Overy	2,928	2,511
2	2	White & Case	2,506	6,725
3	1	Shearman & Sterling	2,396	8,547
4	N/A	Helmy Hamza & Partners	2,393	N/A
=	11	Freshfields Bruckhaus Deringer	2,393	1,529
=	N/A	Arab Legal Consultants	2,393	N/A
7	5	Clifford Chance	1,830	2,747
8	28	Latham & Watkins	1,758	336
9	N/A	The Law Firm of AlSalloum and AlToaimi	666	N/A
=	N/A	Zamkhchary & Co	666	N/A
=	29	Linklaters	666	237
12	4	Norton Rose Fulbright	666	3,491
13	N/A	Hogan Lovells	522	N/A
14	N/A	Gornitzky	492	N/A
=	19	Herzog Fox & Neeman	492	571
16	7	Yigal Arnon & Co	450	2,150
17	15	DLA Piper	375	1,177
=	N/A	Covington & Burling	375	N/A
19	N/A	Curtis Mallet-Prevost Colt & Mosle	202	N/A
20	N/A	Morgan Lewis & Bockius	114	N/A

# Sub-Saharan Africa

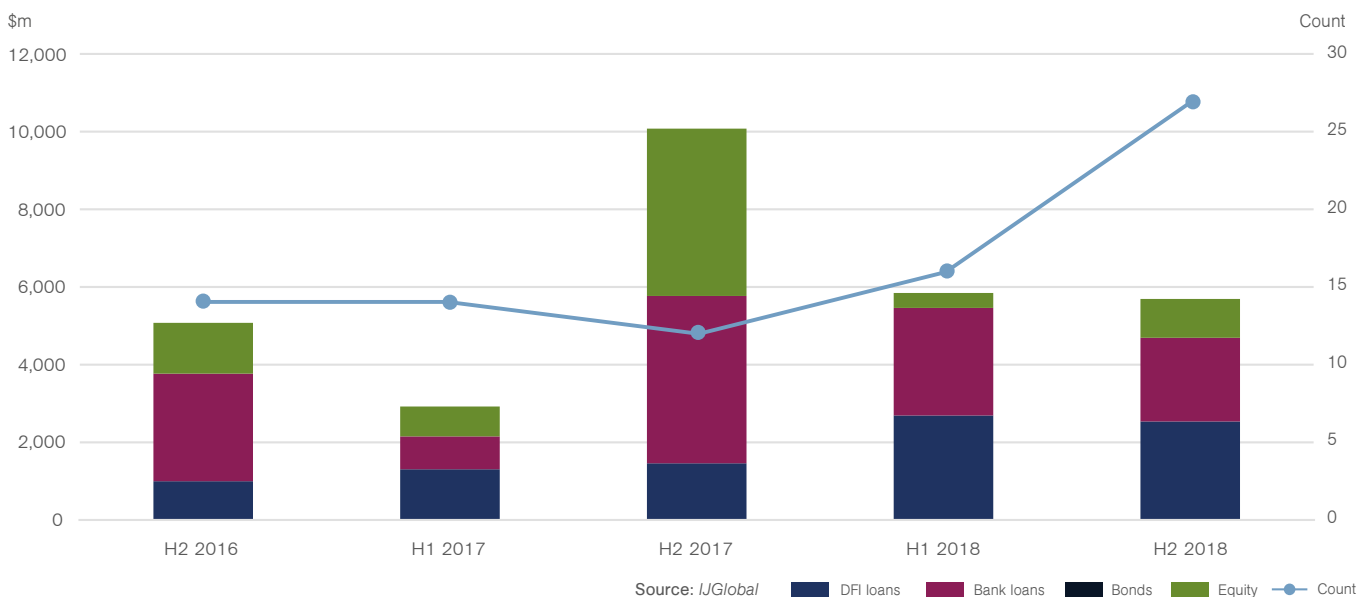
## SUB-SAHARAN TOP 5 DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Nacala Railway Corridor (912KM) Refinancing	Malawi, Mozambique	Transport	2,730	23/02/2018
2	Nachtigal Hydro Power Plant (420MW) PPP	Cameroon	Power	1,373	24/12/2018
3	Eleme Petrochemicals Plant Expansion	Nigeria	Oil & Gas	1,120	30/06/2018
4	Dangote Lekki Oil Refinery	Nigeria	Oil & Gas	650	05/09/2018
5	Kangnas Wind Farm (140MW) and Perdekraal East Wind Farm (110MW)	South Africa	Renewables	525	05/06/2018

## SUB-SAHARAN PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## SUB-SAHARAN PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





### MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	12	Barclays	935	129
2	15	Nedbank Group	717	87
3	9	Standard Bank	644	245
4	10	Standard Chartered Bank	352	209
5	19	FirstRand	341	65
6	16	Mizuho Financial Group	210	84
=	7	SMBC	210	302
8	N/A	Old Mutual Group	190	N/A
9	N/A	Nippon Life Insurance	170	N/A
10	16	MUFG	100	84
=	N/A	Sumitomo Mitsui Trust Holdings	100	N/A
12	N/A	Investec	94	N/A
13	N/A	Attijariwafa Bank	64	N/A
14	4	Societe Generale	55	406
15	N/A	Sanlam	50	N/A
16	N/A	Liberty Holdings	50	N/A
17	N/A	CDC Group	50	N/A
18	N/A	BICEC	34	N/A
19	8	BNP Paribas	20	265
20	N/A	KfW IPEX Bank	20	N/A

### LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	3	Linklaters	6,440	9,084
2	8	White & Case	5,025	780
3	2	Allen & Overy	3,940	9,193
4	1	Clifford Chance	2,739	9,300
5	N/A	Edward Nathan Sonnenbergs	2,507	N/A
6	4	Norton Rose Fulbright	2,391	2,371
7	22	Bowman Giffillan	2,337	14
=	N/A	Ledwaba Mazwai	2,337	N/A
=	N/A	Novadays	2,337	N/A
10	N/A	Cullinan & Associates	2,216	N/A
11	N/A	Webber Wentzel	2,103	N/A
12	N/A	Orrick Herrington & Sutcliffe	1,539	N/A
13	5	Herbert Smith Freehills	1,373	2,227
=	N/A	Eversheds Sutherland	1,373	N/A
=	N/A	African Legal Support Facility	1,373	N/A
16	N/A	Fasken Martineau DuMoulin	1,350	N/A
17	16	Cliffe Dekker Hofmeyr	1,097	67
18	N/A	Baker McKenzie	666	N/A
19	N/A	Stoel Rives	525	N/A
=	N/A	Simmons & Simmons	525	N/A

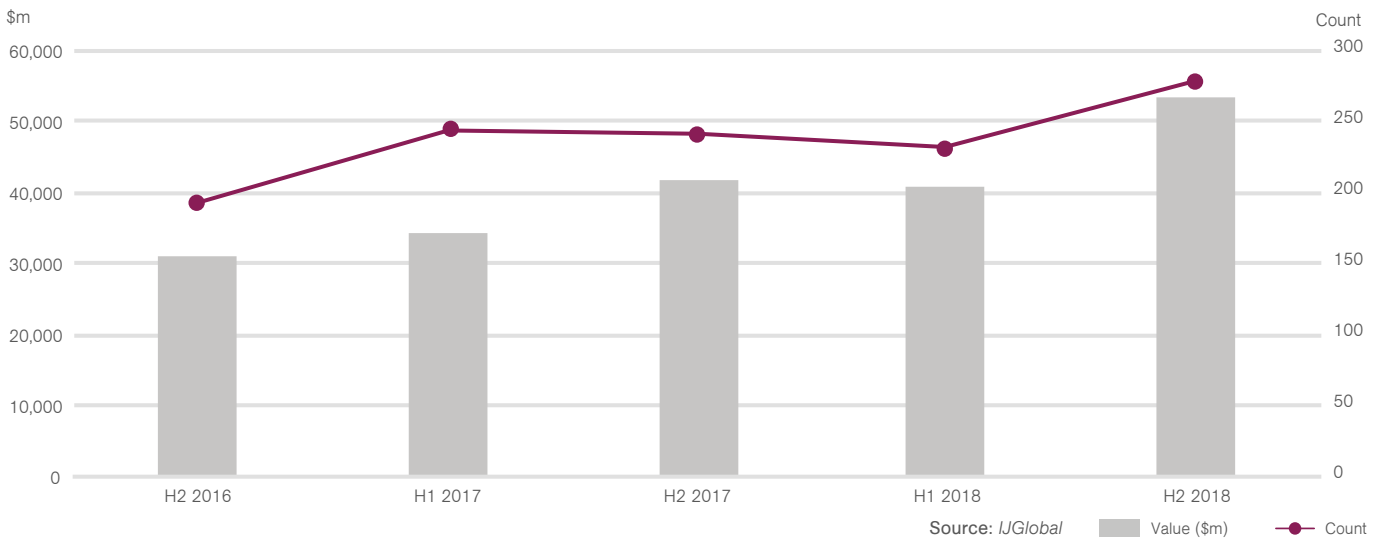
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# Renewables

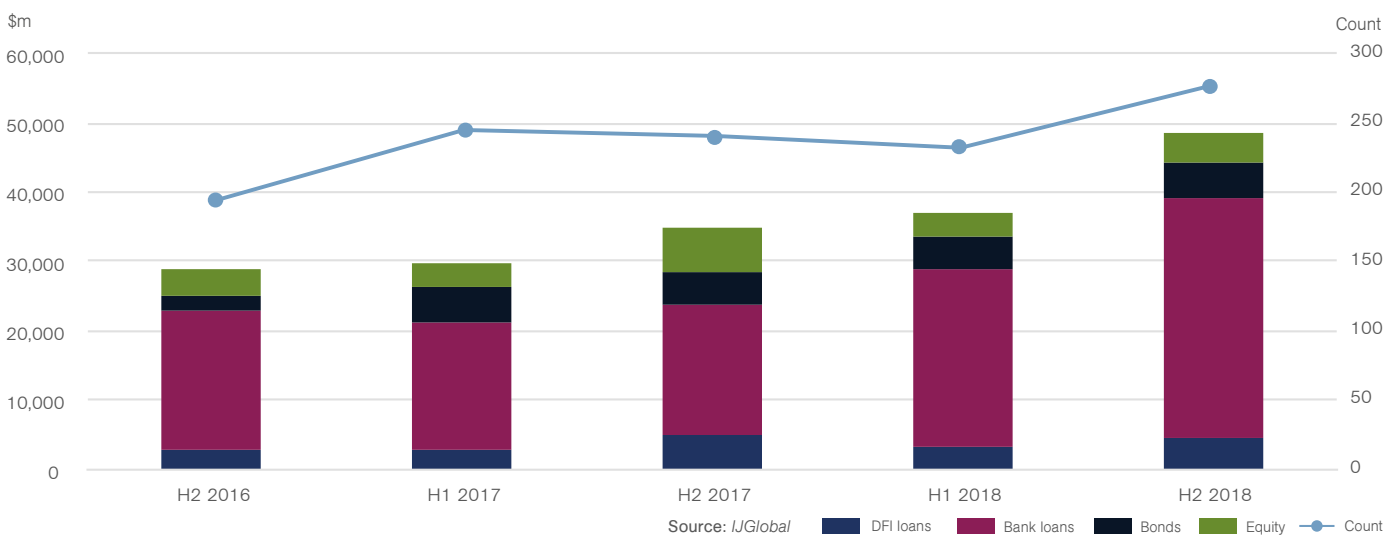
## RENEWABLES TOP 5 PROJECT FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Moray East Offshore Wind Farm (950MW)	Europe	Offshore Wind	3,304	06/12/2018
2	Triton Knoll Offshore Wind Farm (860MW)	Europe	Offshore Wind	2,733	31/08/2018
3	Galloper Offshore Wind Farm (353MW) Refinancing	Europe	Offshore Wind	1,835	18/12/2018
4	Dudgeon Offshore Wind Farm (402MW) Refinancing	Europe	Offshore Wind	1,774	18/12/2018
5	Merkur Offshore Wind Farm (396MW) Refinancing	Europe	Offshore Wind	1,742	29/06/2018

## RENEWABLES PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## RENEWABLES PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	Santander	3,972	2,462
2	3	SMBC	3,275	2,307
3	2	MUFG	3,222	2,380
4	4	Societe Generale	2,351	1,520
5	11	Natixis	2,046	1,026
6	9	ING Group	1,961	1,120
7	10	BNP Paribas	1,925	1,109
8	5	NordLB	1,676	1,507
9	6	Credit Agricole Group	1,559	1,503
10	15	KfW IPEX Bank	1,450	581
11	7	Rabobank	1,368	1,237
12	16	Siemens Bank	1,284	567
13	27	Key Bank	1,255	337
14	75	Gazprombank	1,109	92
15	8	Mizuho Financial Group	1,092	1,200
16	144	LBBW	871	20
17	23	National Australia Bank	852	393
18	21	UniCredit	826	473
19	14	Banco Sabadell	716	605
20	43	Barclays	713	200

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	4	MUFG	903	649
2	30	Societe Generale	809	70
3	1	Citigroup	756	1,593
4	18	Credit Agricole Group	500	190
5	27	Barclays	418	91
6	11	JPMorgan	388	290
7	23	BNP Paribas	359	134
8	8	Royal Bank of Canada	334	334
9	39	National Bank of Canada	321	14
=	28	Bank of Montreal	321	84
11	7	Deutsche Bank	316	357
12	3	SMBC	309	687
13	9	UniCredit	280	303
14	13	Santander	264	270
15	N/A	Credit Suisse	250	N/A
16	34	ING Group	236	61
17	24	Key Bank	224	133
18	16	Morgan Stanley	168	209
19	30	Wells Fargo	154	70
=	30	Rabobank	154	70

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	KPMG	12,788	15,717
2	3	Royal Bank of Canada	9,838	5,174
3	6	EY	7,207	3,068
4	19	HSBC	5,370	1,525
5	2	Macquarie	4,054	5,543
6	35	MUFG	3,440	475
7	25	Goldman Sachs	2,954	704
8	N/A	Morgan Stanley	2,904	N/A
=	8	UBS	2,904	2,271
10	N/A	Garanti Bank	2,696	N/A
=	N/A	Standard Chartered Bank	2,696	N/A
12	15	Deloitte	2,193	1,710
13	N/A	JCRA	1,844	N/A
14	N/A	Ramirez & Co	1,662	N/A
=	17	Citigroup	1,662	1,569
=	12	Bank of America	1,662	1,929
17	N/A	Lazard	1,531	N/A
18	36	Mizuho Financial Group	1,523	396
=	N/A	Development Bank of Japan	1,523	N/A
20	16	Santander	1,244	1,626

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	5	Linklaters	19,317	5,014
2	2	Clifford Chance	15,560	11,437
3	1	Norton Rose Fulbright	11,597	13,383
4	4	Allen & Overy	9,979	5,943
5	9	Ashurst	8,906	3,718
6	6	Latham & Watkins	7,757	4,487
7	8	Milbank Tweed Hadley & McCloy	6,213	4,168
8	7	Herbert Smith Freehills	5,960	4,406
9	13	White & Case	4,491	2,449
10	35	Loyens & Loeff	3,959	1,075
11	18	CMS Cameron McKenna Nabarro	3,946	1,989
12	3	Watson Farley & Williams	3,902	7,774
13	100	Shepherd & Wedderburn	3,304	168
=	66	Burness Paull	3,304	383
15	32	Winston & Strawn	2,947	1,106
16	29	Orrick Herrington & Sutcliffe	2,856	1,153
17	40	Eversheds Sutherland	2,743	973
18	21	Allens	2,617	1,847
19	N/A	Edward Nathan Sonnenbergs	2,507	N/A
20	19	DLA Piper	2,429	1,916





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## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	17	EIB	1,272	182
2	5	JBIC	1,134	381
3	16	OPIC	588	184
4	1	BNDES	502	864
5	N/A	Ekspert Kredit Fonden	484	N/A
6	15	Banco do Nordeste do Brasil	483	213
7	6	Bancomext	480	360
8	13	Korea Development Bank	304	251
9	2	KfW	244	840
10	11	Nafinsa	240	304
11	7	Asian Development Bank	236	332
12	10	FMO	207	315
13	12	Inter-American Development Bank	197	282
14	N/A	Development Bank of Southern Africa	193	N/A
15	9	Banobras	186	315
=	20	North American Development Bank	186	147
17	3	EBRD	157	634
18	4	IFC	128	626
19	14	Export Development Canada	96	229
20	N/A	COFIDE	71	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Mott MacDonald	11,151	7,676
2	7	K2 Management	7,334	1,475
3	2	Wood Group	4,119	5,732
4	3	DNV GL	3,797	4,549
5	N/A	EA Energy Analyses	2,337	N/A
6	N/A	Amec Foster Wheeler	2,124	N/A
7	4	Leidos	1,916	3,830
8	6	RINA Group	1,173	2,082
9	31	Arup	1,021	119
10	22	AWS TruePower	1,014	368
11	5	Fichtner	905	2,617
12	28	AECOM	820	166
13	N/A	Grupo Energia	776	N/A
14	N/A	Altermia	722	N/A
15	N/A	African Clean Energy Developments	704	N/A
16	45	Ramboll	498	20
17	20	WSP Group	415	420
18	13	Garrigues	402	767
19	N/A	Lummus Consultants International	372	N/A
20	N/A	Garrad Hassan	370	N/A

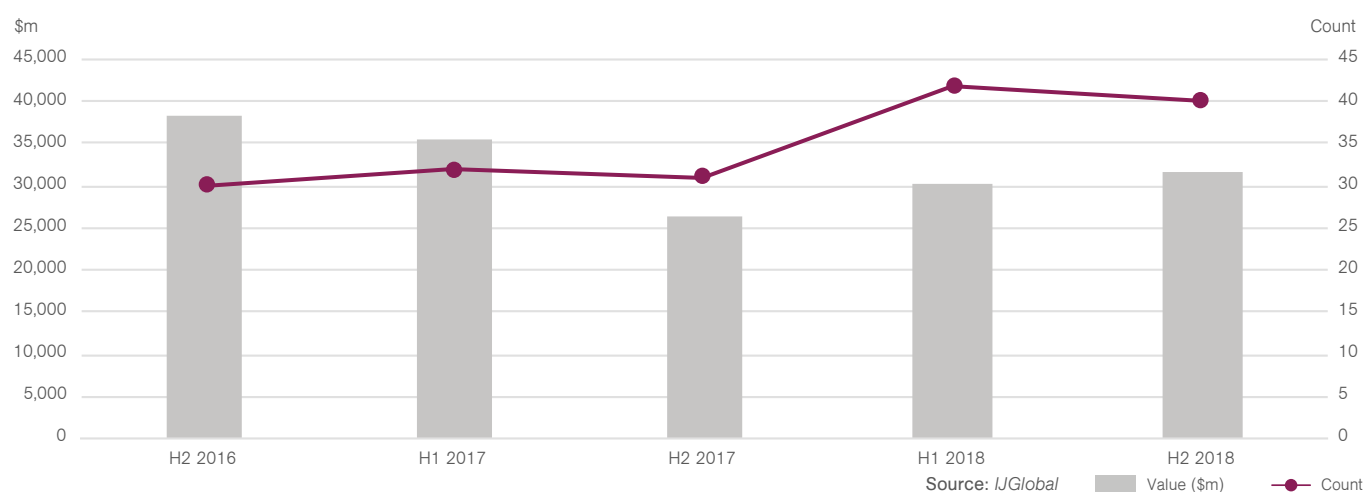
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# Oil & Gas

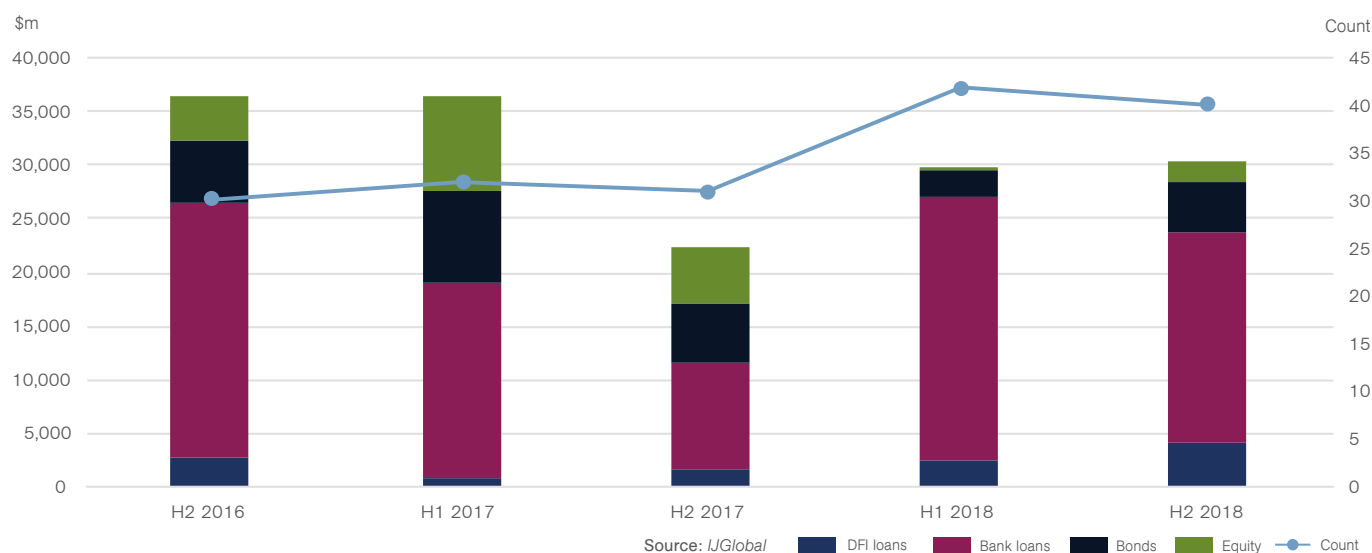
## OIL & GAS TOP 5 PROJECT FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Corpus Christi LNG Additional Facility	North America	LNG	6,137	22/05/2018
2	Trans Adriatic Pipeline (878KM)	Europe	Midstream	4,289	30/11/2018
3	Dominion Cove Point LNG Facility	North America	LNG	3,800	25/09/2018
4	Long Son Petrochemical (LSP) Complex	Asia Pacific	Petrochemical	3,200	03/08/2018
5	Freeport LNG Development Additional Facility	North America	LNG	2,415	15/05/2018

## OIL & GAS PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## OIL & GAS PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	SMBC	3,082	1,902
2	5	ING Group	2,376	1,001
3	4	MUFG	2,281	1,106
4	3	Societe Generale	2,186	1,107
5	11	Mizuho Financial Group	2,093	753
6	12	Credit Agricole Group	1,628	742
7	9	Natixis	1,416	894
8	7	HSBC	1,295	966
9	58	Deutsche Bank	1,290	100
10	18	Scotiabank	1,074	393
11	14	Royal Bank of Canada	1,067	598
12	31	Santander	1,057	217
13	10	BNP Paribas	1,008	856
14	22	CIBC	866	313
15	32	Standard Chartered Bank	857	209
16	21	Morgan Stanley	838	313
17	N/A	Lloyds Banking Group	807	N/A
19	15	JPMorgan	796	579
20	66	Citigroup	708	65
21	19	Intesa Sanpaolo	692	379

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	5	Latham & Watkins	13,143	7,808
2	14	Norton Rose Fulbright	10,953	4,610
3	3	Allen & Overy	10,456	10,438
4	17	Sullivan & Cromwell	8,737	2,250
5	1	Clifford Chance	8,660	19,191
6	4	White & Case	8,100	9,121
7	12	Milbank Tweed Hadley & McCloy	7,667	5,386
8	33	Ashurst	4,989	478
9	2	Linklaters	4,853	18,300
10	6	Baker McKenzie	4,600	7,365
11	9	Shearman & Sterling	4,300	5,916
12	30	Allens	4,136	771
13	26	Kirkland & Ellis	3,315	863
14	37	Orrick Herrington & Sutcliffe	2,415	341
=	N/A	Brownstein Hyatt Farber Schreck	2,415	N/A
16	N/A	Arab Legal Consultants	2,393	N/A
=	25	Freshfields Bruckhaus Deringer	2,393	1,025
=	N/A	Helmy Hamza & Partners	2,393	N/A
19	N/A	Davis Polk & Wardwell	2,250	N/A
20	N/A	King & Spalding	1,982	N/A

## BOND ARRANGERS - VALUE

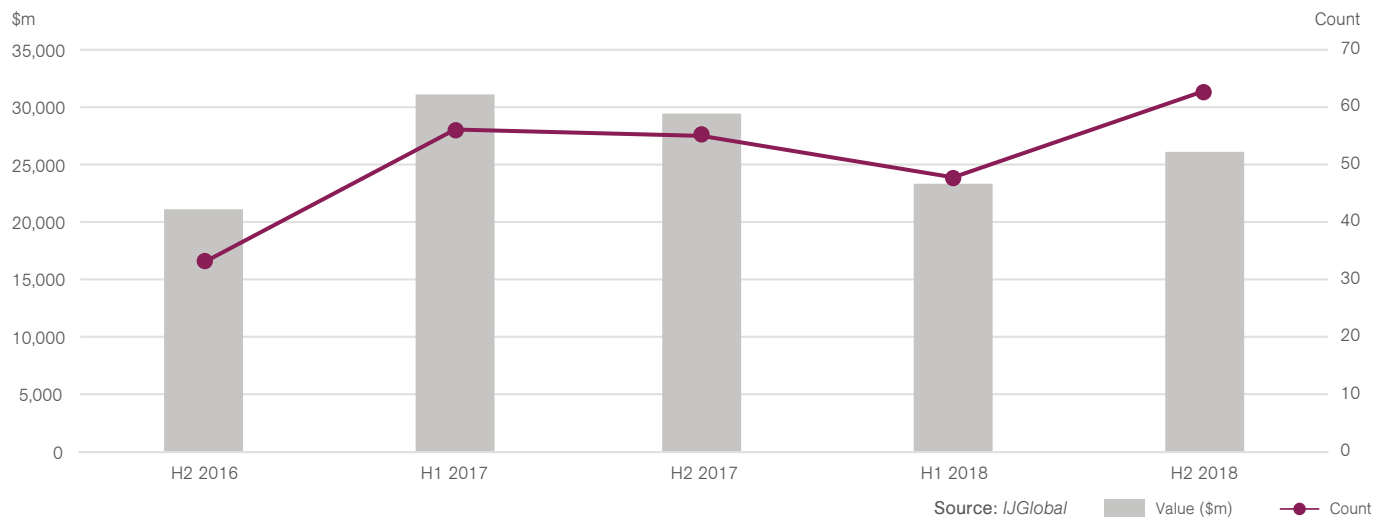
Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	12	Citigroup	1,825	411
2	2	JPMorgan	1,450	1,219
3	5	MUFG	1,208	1,065
4	6	Bank of America	793	866
5	8	Mizuho Financial Group	524	756
6	24	Barclays	396	74
7	4	Societe Generale	256	1,108
8	20	ING Group	111	156
9	11	BNP Paribas	90	481
=	N/A	Banco Sabadell	90	N/A
=	N/A	NordLB	90	N/A
12	24	Bank of Montreal	21	74
=	N/A	Santander	21	N/A
=	3	HSBC	21	1,124
=	32	BBVA	21	63
=	7	Goldman Sachs	21	860
=	14	Standard Chartered Bank	21	384
=	22	Lloyds Banking Group	21	111
=	N/A	Deutsche Bank	21	N/A
=	24	CIBC	21	74

# Power

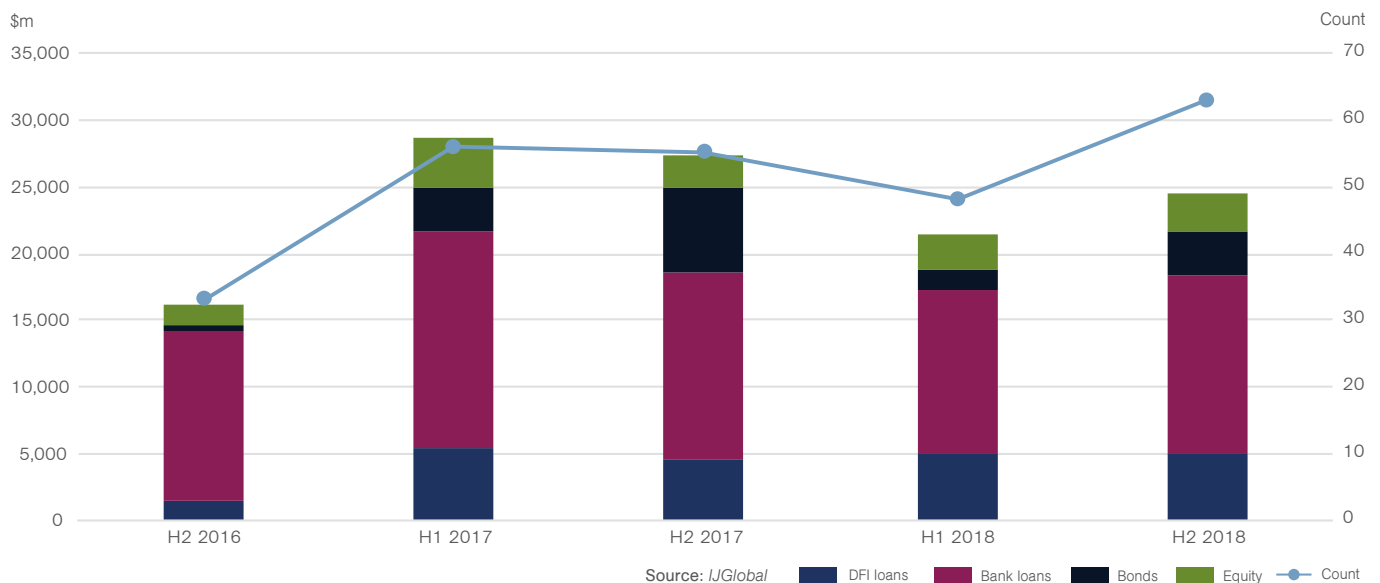
## POWER TOP 5 PROJECT FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Nghi Son 2 Coal-Fired Power Plant (1200MW) PPP	Asia Pacific	Coal-fired	2,300	13/04/2018
2	Kobe Coal-Fired Power Plant (1300MW)	Asia Pacific	Coal-fired	2,155	31/08/2018
3	Porto de Sergipe I CCGT Power Plant (1.5GW)	Latin America	Gas-Fired	2,042	04/04/2018
4	Hub Coal Power Plant (1320MW)	Asia Pacific	Coal-fired	2,000	29/01/2018
5	Java 1 FSRU & CCGT Power Plant (1760MW) PPP	Asia Pacific	Gas-Fired	1,775	18/10/2018

## POWER PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## POWER PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	MUFG	2,918	3,539
2	3	SMBC	1,532	2,444
3	13	BNP Paribas	1,204	550
4	4	Mizuho Financial Group	1,128	1,425
5	5	Morgan Stanley	803	1,033
6	1	ICBC	793	4,275
7	15	Santander	785	422
8	6	Credit Agricole Group	760	884
9	11	Natixis	652	578
10	N/A	BNDES	475	N/A
11	12	CoBank	452	552
12	47	Siemens Bank	413	146
13	58	Bank of Montreal	407	120
14	9	ING Group	366	775
15	32	Investec	363	192
16	N/A	Bank of Communications	356	N/A
17	22	OCBC Bank	327	274
18	139	Siam Commercial Bank	326	0
=	111	Bangkok Bank	326	25
20	19	Societe Generale	301	326

## DFIs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	1	China Exim Bank	1,560	3,339
2	2	JBIC	1,392	2,408
3	14	IFC	1,069	83
4	3	BNDES	1,035	1,133
5	5	Development Bank of Japan	793	472
6	4	Export-Import Bank of Korea	560	618
7	N/A	Asian Development Bank	533	N/A
8	N/A	Banco do Nordeste do Brasil	376	N/A
9	29	African Development Bank	361	14
10	27	Export-Import Bank of Thailand	326	25
11	N/A	China Development Bank	300	N/A
12	16	Inter-American Development Bank	234	58
13	N/A	EBRD	166	N/A
14	25	FMO	158	31
15	9	CDC Group	142	144
16	N/A	Proparco	134	N/A
17	N/A	Agence Francaise de Development	123	N/A
18	N/A	Arab Petroleum Investments Corporation	115	N/A
19	7	KfW	80	173
20	12	EIB	77	114

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	23	Santander	4,957	11
2	1	SMBC	2,700	5,307
3	N/A	PFR Advisors	2,042	N/A
4	5	ING Group	1,775	2,175
=	N/A	EY	1,775	N/A
6	N/A	Nodalys	1,373	N/A
=	N/A	Societe Generale	1,373	N/A
8	N/A	Standard Chartered Bank	1,300	N/A
9	6	Whitehall & Company	1,300	1,584
10	N/A	Deloitte	1,251	N/A
11	14	Macquarie	1,237	868
12	N/A	Bradesco	1,186	N/A
13	N/A	Lummus Consultants International	873	N/A
14	N/A	JPMorgan	735	N/A
=	N/A	Jefferies Financial Group	735	N/A
16	N/A	E3 Consulting	669	N/A
17	17	BNP Paribas	555	510
18	N/A	Natixis	400	N/A
19	4	Royal Bank of Canada	357	2,624
20	N/A	Ironstone Capital	236	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	29	Clifford Chance	9,307	1,575
2	2	Latham & Watkins	8,030	16,232
3	1	Milbank Tweed Hadley & McCloy	7,485	21,970
4	5	Allen & Overy	7,074	5,983
5	7	White & Case	6,310	4,718
6	9	Orrick Herrington & Sutcliffe	5,883	3,539
7	17	Linklaters	4,744	2,589
8	3	Shearman & Sterling	3,966	11,164
9	55	Mattos Filho	3,764	389
10	71	Machado Meyer Sendacz e Opice Advogados	3,228	235
11	12	Skadden Arps Slate Meagher & Flom	2,307	3,164
12	N/A	Frasers Law Company	2,300	N/A
=	N/A	YKVN	2,300	N/A
=	N/A	Watson Farley & Williams	2,300	N/A
=	N/A	LVN & Associates	2,300	N/A
16	42	Mayer Brown	2,195	904
17	75	Stocche Forbes	2,093	177
18	N/A	Appleby Global	2,042	N/A
=	N/A	Gardere Wynne Sewell	2,042	N/A
=	N/A	Kincaid - Mendes Vianna Advogados	2,042	N/A



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**BOND ARRANGERS - VALUE**

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	14	Goldman Sachs	946	200
2	13	Santander	619	251
3	1	Citigroup	591	1,266
4	3	Royal Bank of Canada	498	1,068
5	4	JPMorgan	417	934
6	7	HSBC	358	416
7	N/A	Bradesco	319	N/A
8	2	MUFG	251	1,230
9	6	SMBC	233	529
10	26	Itausa Investimentos Itau	228	75
11	19	BNP Paribas	156	158
12	N/A	Bank of Communications	146	N/A
=	N/A	Agricultural Bank of China	146	N/A
=	N/A	Bank of China	146	N/A
=	N/A	Ping An Bank	146	N/A
16	N/A	Banco do Brasil	133	N/A
17	9	Barclays	100	336
18	16	Natixis	100	169
19	12	Scotiabank	90	276
20	7	DBS Bank	76	416

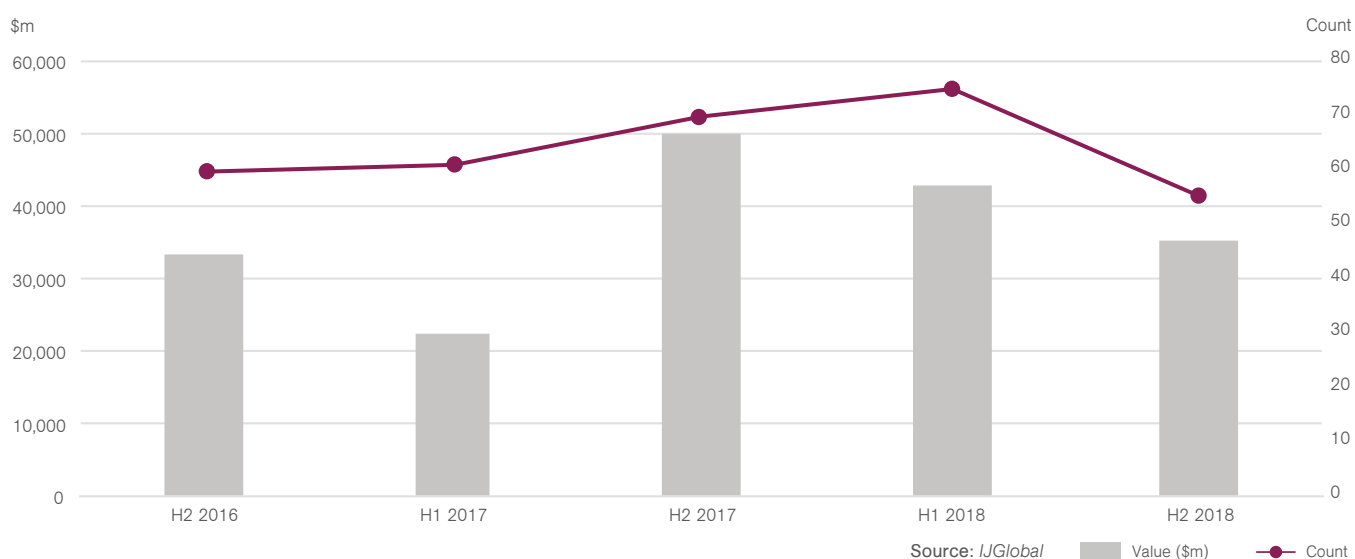
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# Transport

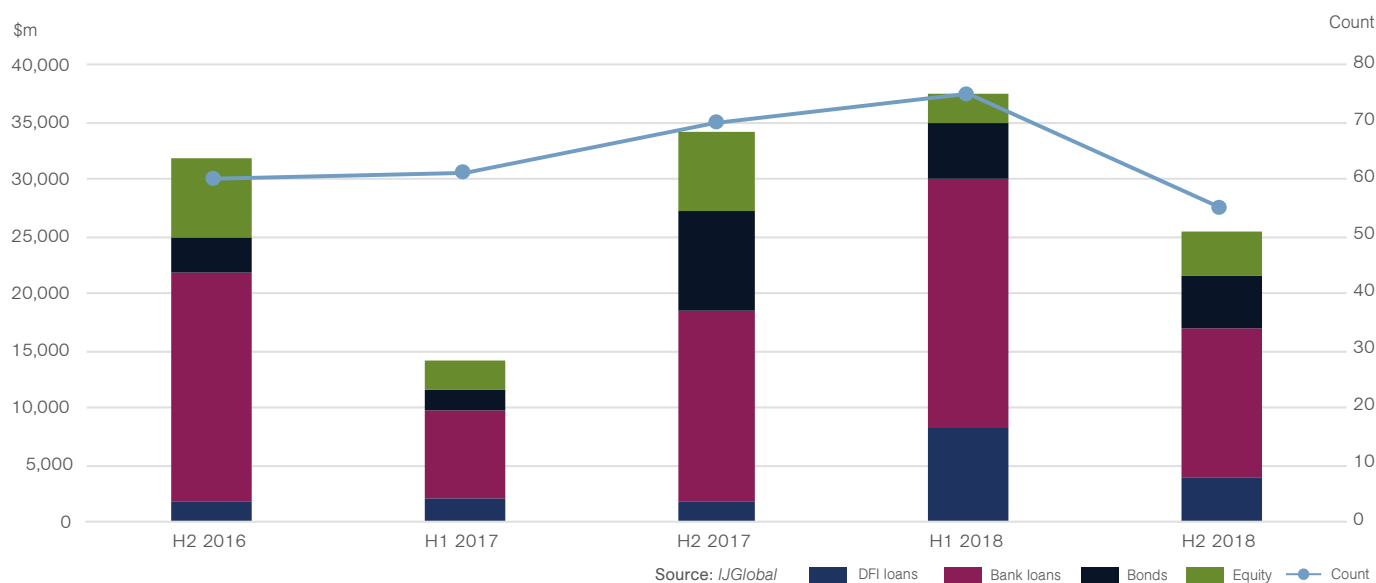
## TRANSPORT TOP 5 PROJECT FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	Jakarta-Bandung High Speed Rail Line (142KM) PPP	Asia Pacific	Heavy Rail	6,000	27/04/2018
2	Reseau Electrique Metropolitain (REM) LRT System (67KM) PPP	North America	Transit	4,071	28/09/2018
3	Privatisation of 51% in WestConnex Toll Road (33KM) Stage 1	Asia Pacific	Roads	2,904	27/09/2018
4	Nacala Railway Corridor (912KM) Refinancing	Sub-Saharan Africa	Heavy Rail	2,730	23/02/2018
5	Dardanelles Strait Bridge PPP	Europe	Bridges	2,696	25/05/2018

## TRANSPORT PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## TRANSPORT PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





Download the data

## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	9	Santander	1,624	701
2	1	SMBC	1,485	1,125
3	104	Vakifbank	1,086	13
4	8	Mizuho Financial Group	989	745
5	7	National Australia Bank	961	803
6	85	Ziraat Bankası	910	35
7	18	ICBC	881	459
8	2	Commonwealth Bank of Australia	870	993
9	96	Isbank	860	28
10	20	Bank of China	811	432
11	95	Garanti Bank	757	31
12	85	Halkbank	755	35
13	17	ING Group	738	464
14	4	MUFG	717	837
15	96	National Bank of Greece	667	28
16	39	KfW IPEX Bank	648	165
17	10	BNP Paribas	620	672
18	14	ANZ	612	535
19	5	CaixaBank	598	824
20	50	BBVA	588	129

## BOND ARRANGERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	Citigroup	1,710	1,677
2	27	HSBC	1,101	58
3	17	Royal Bank of Canada	747	160
4	7	Bank of America	741	427
5	32	SMBC	725	49
6	6	Santander	536	733
7	5	Societe Generale	454	746
8	N/A	Ramirez & Co	430	N/A
9	19	Barclays	391	114
=	N/A	Lloyds Banking Group	391	N/A
11	N/A	Wells Fargo	311	N/A
12	3	JPMorgan	247	958
13	N/A	CIBC	238	N/A
14	4	Goldman Sachs	214	880
15	23	Bradesco	187	99
16	16	MUFG	177	171
17	N/A	Legal & General Group	173	N/A
18	2	Credit Agricole Group	155	1,156
19	18	Royal Bank of Scotland	105	117
20	N/A	Ahorro Corporacion Financiera	88	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	1	KPMG	12,788	15,717
2	3	Royal Bank of Canada	9,838	5,174
3	6	EY	7,207	3,068
4	19	HSBC	5,370	1,525
5	2	Macquarie	4,054	5,543
6	35	MUFG	3,440	475
7	25	Goldman Sachs	2,954	704
8	N/A	Morgan Stanley	2,904	N/A
=	8	UBS	2,904	2,271
10	N/A	Garanti Bank	2,696	N/A
=	N/A	Standard Chartered Bank	2,696	N/A
12	15	Deloitte	2,193	1,710
13	N/A	Ramirez & Co	1,662	N/A
=	17	Citigroup	1,662	1,569
=	12	Bank of America	1,662	1,929
16	N/A	Lazard	1,531	N/A
17	36	Mizuho Financial Group	1,523	396
=	N/A	Development Bank of Japan	1,523	N/A
19	16	Santander	1,244	1,626
20	13	BNP Paribas	1,098	1,816

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm)	
			2018	2017
1	4	Clifford Chance	16,365	9,695
2	1	Ashurst	14,162	13,290
3	6	White & Case	9,298	7,921
4	8	Norton Rose Fulbright	8,462	6,908
5	3	Allen & Overy	7,881	9,931
6	33	Verdi	6,856	1,001
7	2	Linklaters	6,697	10,687
8	22	Baker McKenzie	6,177	1,504
9	N/A	Lavery de Billy	5,388	N/A
10	19	King & Wood Mallesons	5,063	1,596
11	N/A	Winston & Strawn	4,160	N/A
=	33	Lexist	4,160	1,001
=	70	Ergun Avukatlik Burosu	4,160	239
14	16	Shearman & Sterling	4,005	3,085
15	11	DLA Piper	3,962	4,309
16	66	Nossaman	3,925	268
17	5	Herbert Smith Freehills	3,461	9,606
18	7	Allens	3,346	7,281
19	40	McCarthy Tetrault	3,017	521
20	73	Nauta Dutilh	2,121	169





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## TECHNICAL ADVISERS - VALUE

Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	Dolsar	5,917	N/A
2	1	Mott MacDonald	5,665	9,510
3	N/A	Hatch	5,567	N/A
4	15	Steer	5,483	704
5	N/A	SETEC	5,388	N/A
=	N/A	Systra	5,388	N/A
=	N/A	CIMA+	5,388	N/A
8	6	Arup	3,487	2,765
9	7	WSP Group	3,136	2,004
10	5	SNC-Lavalin	2,640	2,775
11	N/A	Lea+Elliott	1,662	N/A
12	N/A	Infrata	1,625	N/A
13	N/A	Schuessler-Plan	1,084	N/A
14	N/A	Parsons Corporation	1,052	N/A
15	N/A	Capita Property and Infrastructure	939	N/A
16	24	AECOM	876	79
17	11	BTY Group	873	1,097
=	N/A	Carlos Fernandez Casado	873	N/A
19	N/A	WT Partnership	817	N/A
20	N/A	Moffat & Nichol	539	N/A

## DFIs - VALUE

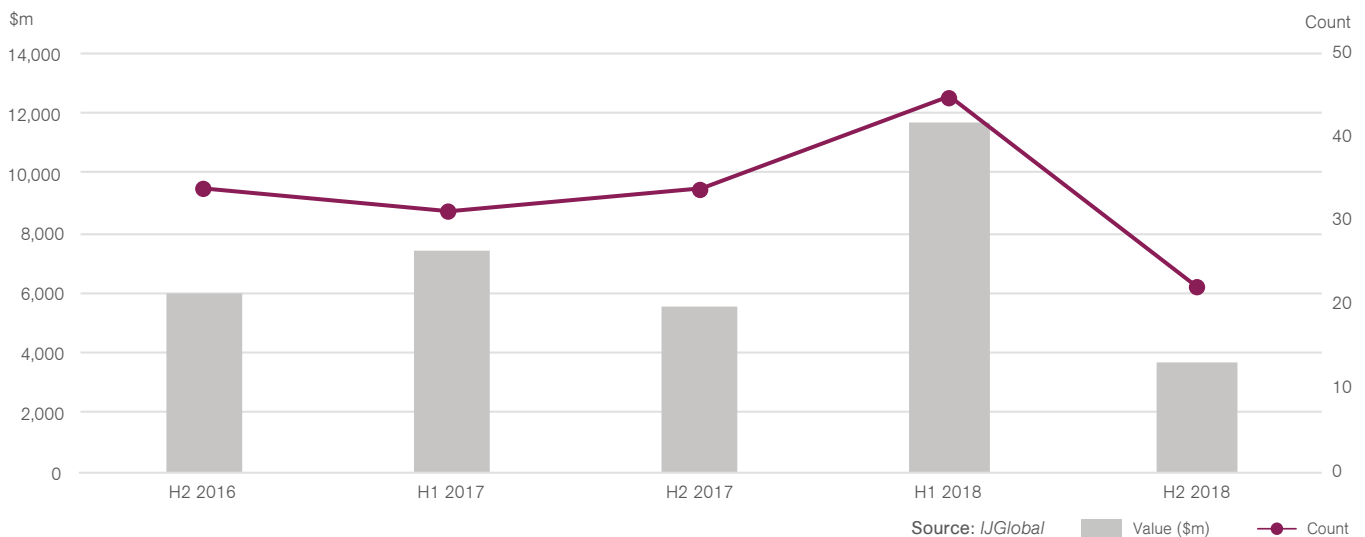
Rank 2018	2017	Company	Value (USDm)	
			2018	2017
1	N/A	China Development Bank	4,744	N/A
2	1	EIB	2,153	912
3	N/A	JBIC	1,180	N/A
4	N/A	Asian Development Bank	597	N/A
5	N/A	Export-Import Bank of Korea	388	N/A
6	5	Export Development Canada	356	343
7	15	Korea Development Bank	353	22
8	9	FDN	311	135
9	N/A	African Development Bank	300	N/A
10	10	KfW	210	82
11	3	EBRD	206	407
=	4	IFC	206	363
13	N/A	Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development	150	N/A
14	2	BNDES	137	436
15	N/A	Banco do Nordeste do Brasil	134	N/A
16	N/A	Development Bank of the Philippines	117	N/A
=	8	Development Bank of Japan	117	279
18	12	Proparco	98	28
19	N/A	Corporacion Andina de Fomento	92	N/A
20	7	Inter-American Development Bank	67	280

# Social & Defence

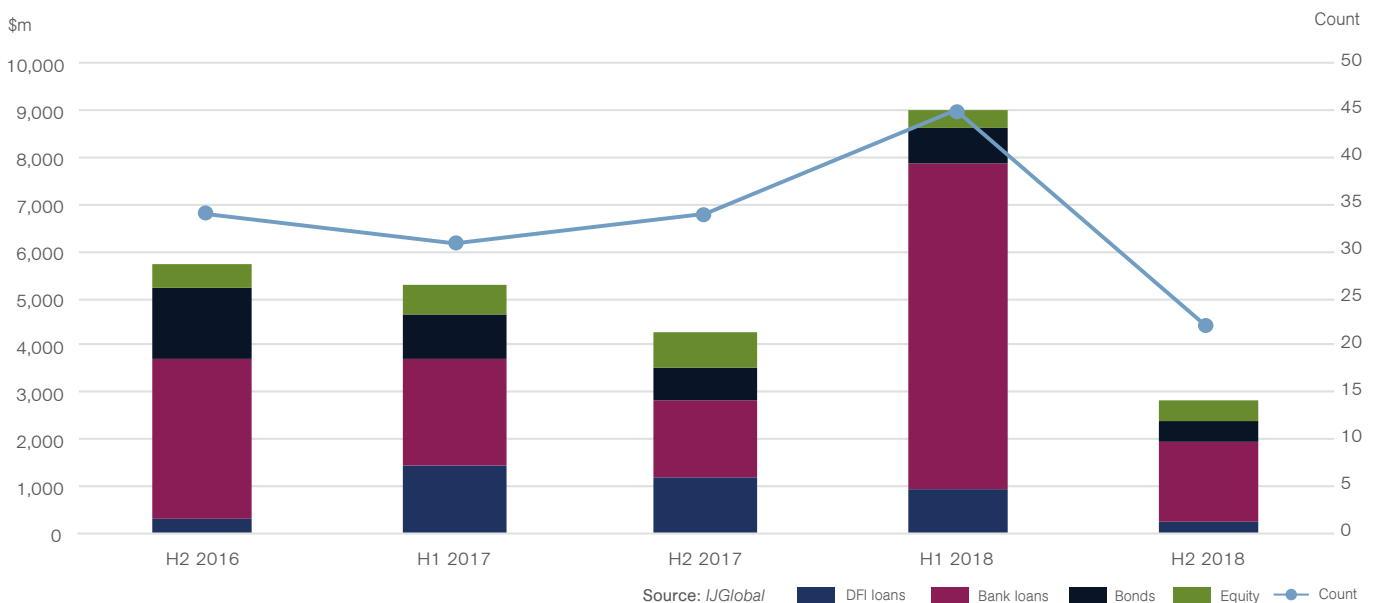
## SOCIAL & DEFENCE TOP 5 PROJECT FINANCE DEALS FULL YEAR 2018

Rank	Deal Name	Location	Sector	Value (\$m)	Close Date
1	New Royal Adelaide Hospital PPP Refinancing	Asia Pacific	Healthcare	1,825	24/04/2018
2	New Karolinska Solna University Hospital PPP Refinancing	Europe	Healthcare	1,023	08/06/2018
3	Bilkent Laboratory PPP	Europe	Healthcare	876	31/03/2018
4	Waikeria Prison Expansion PPP	Asia Pacific	Justice	557	17/09/2018
5	Israeli Defence Forces Telecoms Headquarters PPP	Israel	Defence	550	20/06/2018

## SOCIAL & DEFENCE PROJECT FINANCE BY TRANSACTION VALUE H2 2016 - H2 2018



## SOCIAL & DEFENCE PROJECT FINANCE VALUE BY SOURCE OF FUNDING H2 2016 - H2 2018





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## MLAs - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	2	MUFG	489	315
2	13	Santander	344	118
3	14	ANZ	338	110
4	N/A	Citigroup	332	N/A
5	5	Commonwealth Bank of Australia	318	237
6	10	National Australia Bank	289	165
7	N/A	Bank of America	281	N/A
=	N/A	JPMorgan	281	N/A
=	N/A	SunTrust Bank	281	N/A
=	N/A	US Bancorp	281	N/A
=	N/A	Citizens Bank	281	N/A
=	N/A	Fifth Third Bank	281	N/A
13	N/A	Scotiabank	280	N/A
14	16	BBVA	279	103
15	N/A	Banorte	253	N/A
16	11	SMBC	243	158
17	N/A	KfW IPEX Bank	241	N/A
18	1	NordLB	221	403
19	N/A	ING Group	220	N/A
20	N/A	National Bank of Canada	199	N/A

## FINANCIAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	11	EY	4,259	497
2	4	Macquarie	2,958	1,086
3	13	Newbridge Advisors	1,108	345
4	N/A	MUFG	1,103	N/A
5	N/A	EllisDon	1,014	N/A
6	2	KPMG	970	1,360
7	3	UniCredit	876	1,252
=	N/A	Yapi Kredi	876	N/A
9	16	Rebel Group	466	155
10	12	Operis	380	426
11	N/A	Societe Generale	325	N/A
12	N/A	National Development Finance Agency of Ireland	317	N/A
13	7	QMPF	307	668
14	9	Plenary Group	291	513
15	8	Deloitte	217	536
16	N/A	IMG Rebel	213	N/A
=	N/A	Project Finance Advisory	213	N/A
18	N/A	Hunt Companies	197	N/A
19	N/A	AMP	155	N/A
20	N/A	TradeRisks	153	N/A

## LEGAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	41	Allens	2,472	209
2	15	Herbert Smith Freehills	2,303	691
3	6	Allen & Overy	2,084	1,239
4	N/A	MolinoCahill	1,825	N/A
5	19	McCarthy Tetrault	1,241	616
6	3	Clifford Chance	1,044	1,774
7	N/A	Advokatfirman Vinge	1,023	N/A
=	N/A	Hamilton Law Firm	1,023	N/A
=	N/A	Mannheimer Swartling	1,023	N/A
10	27	Blake Cassels & Graydon	951	321
11	12	King & Wood Mallesons	927	802
12	N/A	Ergun Avukatlik Burosu	876	N/A
=	N/A	ATS Hukuk Burosu	876	N/A
=	N/A	Yegin Ciftci	876	N/A
=	1	White & Case	876	3,613
16	31	Ashurst	673	295
17	N/A	Fidal	613	N/A
18	N/A	Anderson Lloyd	557	N/A
=	N/A	Russell McVeagh	557	N/A
20	N/A	Greenberg Traurig	484	N/A

## TECHNICAL ADVISERS - VALUE

Rank 2018	Rank 2017	Company	Value (USDm) 2018	Value (USDm) 2017
1	N/A	Rider Levett Bucknall	1,825	N/A
2	1	Mott MacDonald	890	3,221
3	N/A	T-Ofis Danismanlik	876	N/A
4	8	AECOM	736	79
5	N/A	Aquenta Consulting	557	N/A
6	N/A	Arcadis	529	N/A
7	6	Currie & Brown	518	270
8	N/A	TYPSA Ingenieros Consultores y Arquitectos	466	N/A
=	N/A	Orientes	466	N/A
=	N/A	ELD Partnership	466	N/A
11	N/A	Turner & Townsend	317	N/A
12	N/A	Altus Group	291	N/A
13	13	WSP Group	223	23
14	N/A	Arup	213	N/A
=	N/A	Ricci Green Associates	213	N/A
=	N/A	Grimm + Parker Architects	213	N/A
17	N/A	KEO Agence d'Ingenierie	185	N/A
=	N/A	Egis	185	N/A
19	N/A	IBI Group Architects	126	N/A
=	N/A	CWMM Consulting Engineers	126	N/A



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