



**Infrastructure
and Project
Finance League
Table Report
Full Year 2021**



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A year to remember... and move up from

As isolation fatigue verges on unbearable, the infrastructure realm has weathered yet another force majeure year. This time however there seems to be a light at the end of the tunnel, with governments slowly moving towards a “living with the virus” mode. An emergency exit kind of light, for 2021 to be remembered by.

While fears of a K-shaped recovery and a very palatable inflation-related risks even in the most stable of markets, in between remote working and efforts to get traction with delayed and new deals, 2021 presented signs of hope. Some industry events returned to their live form and there might just be a feeling that a future like the “old days” could be possible, with some more flexibility.

As the year progressed, sustainability, ESG and green financing were inevitably the talk of the town. With sustainability criteria becoming the new black, it is no wonder that deal numbers reached unparalleled highs, much in tune with the global climate talk of 2021. The latter culminated in a rather underwhelming manner during the COP 26 conference held in Glasgow in November.

Even though not legally binding, the climate deal will set the tone for the next decade on these matters. There was a pledge to cut carbon emissions further, with final agreements left for 2022; there was a plan to reduce reliance on coal for energy needs, a first for the COP26 forum, even though a phase-out was swapped for a phase-down. Then, a phase-out was on the table regarding subsidies for conventional energy and more funds to tackle climate change mitigation and renewable energy sources in developing countries.

A lot has been said during the conference but there is a certain sentiment that the business has, kind of, been told to pull themselves up by their bootstraps and the we-are-all-in-this-together mentality of early and full-blown Covid-19 times has been waning. Is this a satisfactory turn of events? Hardly. But it might just be the exit sign towards hoping that there is a way up and forward in 2022.



Infrastructure Finance – Global Outlook

As December 2021 wrapped a second year marked by the Covid-19 pandemic, global infrastructure financing seems to be regaining its momentum. While data gathered by *IJGlobal* testified to considerable ups and downs throughout each quarter of 2021 (and much of 2020 before that), full-year numbers signal a considerable growth in terms of infrastructure project finance. Data at the time of publishing this report showed that in 2021 global project finance stood at nearly \$529.8 billion – a 38.4% growth compared to 2019 pre-pandemic levels and the highest yearly value since 2017 (though data is subject to change as more comes available). Infrastructure finance also maintained its levels from the previous year finishing 2021 at over \$1 trillion globally.

All through 2021 global infra activity has been riding on a wave of refinancing, M&A deals and bonds, as companies turned to capital markets and portfolio reshuffles and refinancing – a trend that became more palpable since the start of 2020. Sponsors turned to re-negotiating conditions and securing new debt in a rush to secure better terms on existing loans. Meanwhile the entire year and especially its second half has been a prime time for infra funds which were particularly active in the M&A field.

2021 saw an ever-growing number of high-value deals reach financial close. A top 5 driven by transactions in the oil and gas sector was thus formed, comprising:

- the massive Area 1 Mozambique LNG liquefaction terminal completed by a consortium of oil majors including TotalEnergies and Mitsui & Co (\$22.6 billion, Mozambique)

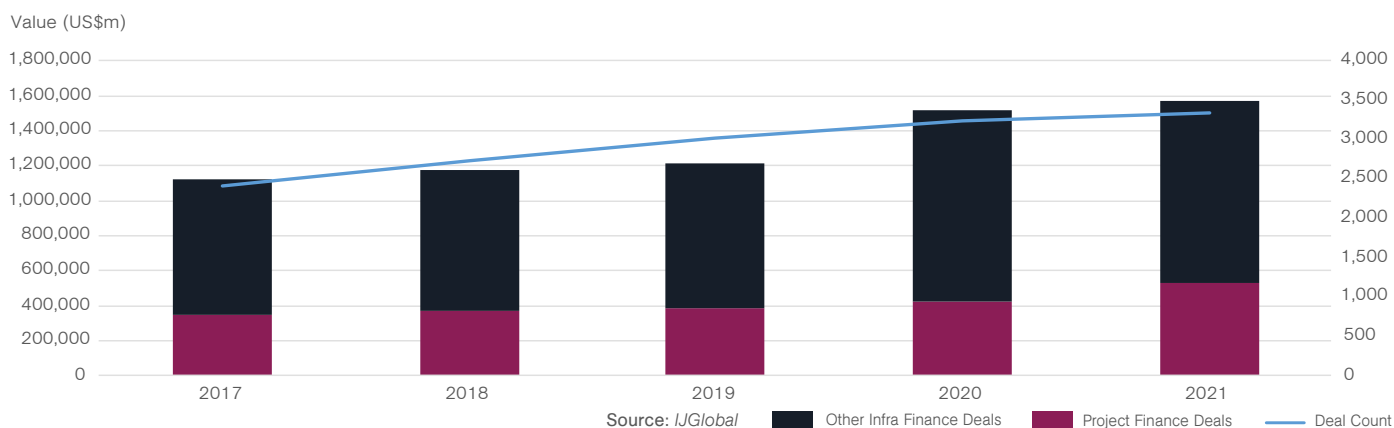
- Saudi Arabian Public Investment Fund's March bond issue (\$15 billion, Saudi Arabia)
- Brookfield Infrastructure Partners' takeover of Inter Pipeline (\$12.9 billion, Canada)
- EIG Global Energy Partners and Mubadala-led consortium acquisition of a 49% interest in Saudi Aramco's subsidiary, Aramco Oil Pipelines Company (\$12.6 billion, Saudi Arabia)
- Qatar Petroleum's June bond facility (\$12.5 billion, Qatar)

With the exception of the Inter Pipeline deal, all of these transactions were concluded in H1 2021, the year has clearly been good one for the oil and gas infra sector. The trend slid into H2 was, as December saw two Russian mega projects reach financial close – the \$11 billion Arctic LNG 2 sponsored by Novatek, TotalEnergies, CNOOC and Mitsui & Co, among others, and the \$10.1 billion Amur Gas petrochemical complex to be fed by the gas processing plant of the same name.

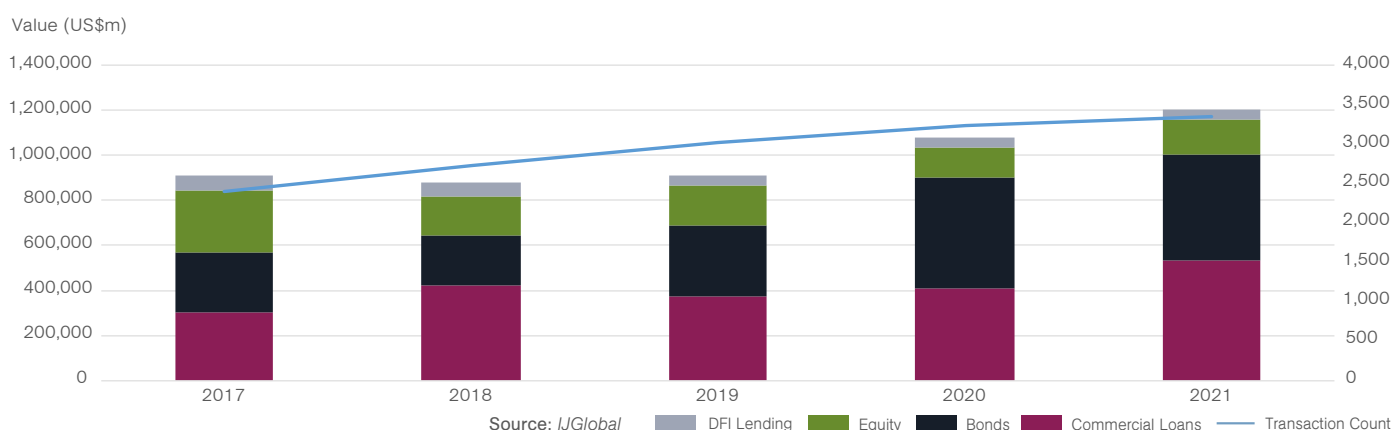
A year of contrasts, 2021 was also big on sustainability-linked deals in all types of financing, with Italian power-sector giant Enel scoring more than \$14 billion in sustainability-linked bonds. Other large corporates to step into the sustainability financing spotlight in 2021 were Acciona, Engie, Iberdrola, National Grid, Saur, Vivalto Sante and Adani Green Energy, among others.

Funds were very active when it comes to investing in telecoms and renewables, putting more than \$215 billion in these sectors during 2021, as suggested by *IJGlobal* data.

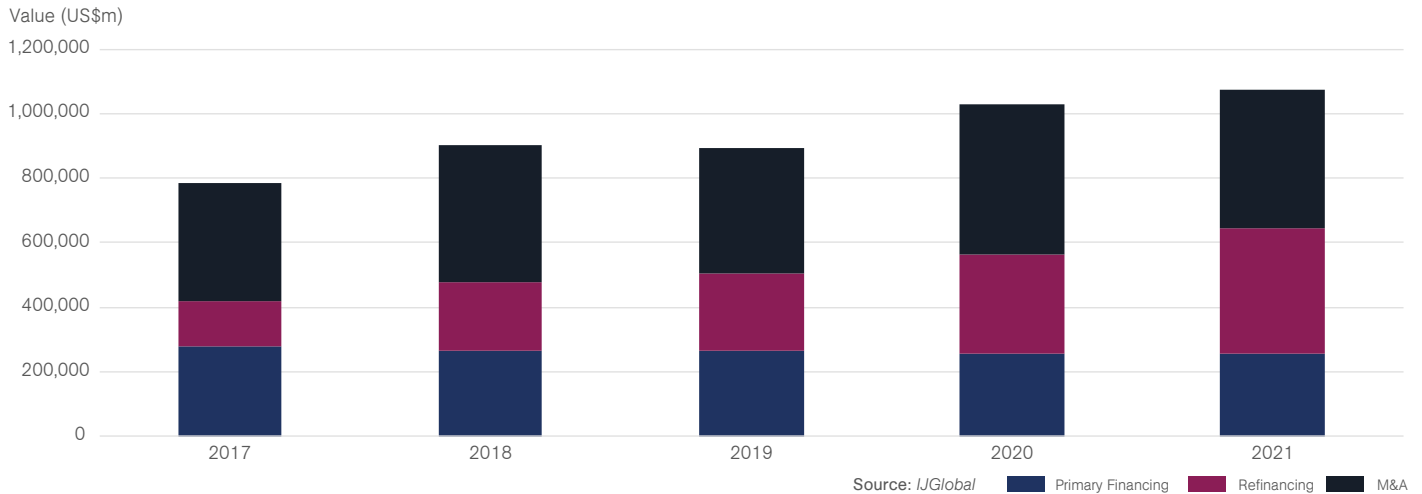
GLOBAL INFRASTRUCTURE FINANCE VALUE (\$m) AND VOLUME 2017 - 2021



GLOBAL INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2017 - 2021



GLOBAL INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2017 - 2021



GLOBAL TOP 10 PROJECT FINANCE DEALS FULL YEAR 2021

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Area 1 Mozambique LNG	Sub-Saharan Africa	Oil & Gas	22,578	01/03/2021
2	Acquisition of 49% in Aramco Oil Pipelines Company's Assets	MENA	Oil & Gas	12,660	30/04/2021
3	Acquisition of Jazan IGCC Power Plant (3800MW)	MENA	Power	12,068	18/10/2021
4	Arctic LNG 2	Europe	Oil & Gas	11,000	09/12/2021
5	Amur Gas Petrochemical Complex	Europe	Oil & Gas	10,188	01/12/2021
6	Melbourne North East Link (Watsonia-Bulleen Segment) (7KM) PPP	Asia Pacific	Transport	8,376	27/10/2021
7	Open Fiber Additional Facility	Europe	Telecoms	8,133	13/12/2021
8	New Istanbul Airport Refinancing	Europe	Transport	7,157	25/05/2021
9	Deutsche Glasfaser FttP Network Sustainability-Linked Facility	Europe	Telecoms	6,495	13/12/2021
10	Borouge 4 Polyolefin Plant	MENA	Oil & Gas	6,200	21/12/2021

GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS FULL YEAR 2021

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Area 1 Mozambique LNG	Sub-Saharan Africa	Oil & Gas	22,578	01/03/2021
2	Public Investment Fund Revolving Credit Facility	MENA	Power, Transport, Social & Defence	15,000	10/03/2021
3	Acquisition of Inter Pipeline (IPL)	North America	Oil & Gas	12,929	28/10/2021
4	Acquisition of 49% in Aramco Oil Pipelines Company's Assets	MENA	Oil & Gas	12,660	30/04/2021
5	Qatar Petroleum Bond	MENA	Oil & Gas	12,500	30/06/2021
6	Acquisition of Jazan IGCC Power Plant (3800MW)	MENA	Power	12,068	18/10/2021
7	Enel Sustainability-Linked Facility	Europe	Power	11,956	05/03/2021
8	Acquisition of Western Power Distribution Bridge Facility	Europe	Power	11,357	16/04/2021
9	Arctic LNG 2	Europe	Oil & Gas	11,000	09/12/2021
10	Acquisition of Western Power Distribution	Europe	Power	10,823	18/03/2021



Regions & Sectors – Outlook

In terms of project finance the year was busy on the Asian, European and North American markets. These regions were the hot spot for new projects with an overall reported cumulative transaction value at nearly \$389 billion.

While renewables continued to be the most popular asset class in Europe, with the \$3.9 billion financing of the massive 1.2GW Dogger Bank C offshore wind farm and a number of transactions concerning solar and waste-to-energy, the biggest deals to reach financial close in the region were in the oil and gas and telecoms sectors. The Arctic LNG 2 project in Russia brought to financial close in December by a Novatek-led consortium was by far the largest transaction in Europe, funded by \$11 billion of debt from local lenders. A number big-ticket transactions concerning fibre networks also marked the period – namely Open Fiber’s \$8.1 billion refinancing and Telefonica’s \$3.1 billion push to develop networks in Germany.

This year North American project finance, totalling \$128 billion, was also particularly geared towards oil and gas as well as power, keeping a stable average deal value and volume throughout 2020 and 2021 despite the ongoing Covid-19 pandemic. Stonepeak and Venture Global LNG secured close to \$6 billion of new debt for the Calcasieu Pass LNG project in Louisiana which also integrates a carbon capture and storage facility. In December Dominion also obtained \$2.6 billion for its Cove Point LNG export facility in Maryland. Nevertheless the biggest transaction in the region for 2021 was the \$3.9 billion Vineyard offshore wind farm sponsored by CIP-managed funds and Avangrid. The offshore wind deal attracted lenders experienced in the field amassing a total of \$2.4 billion in project debt.

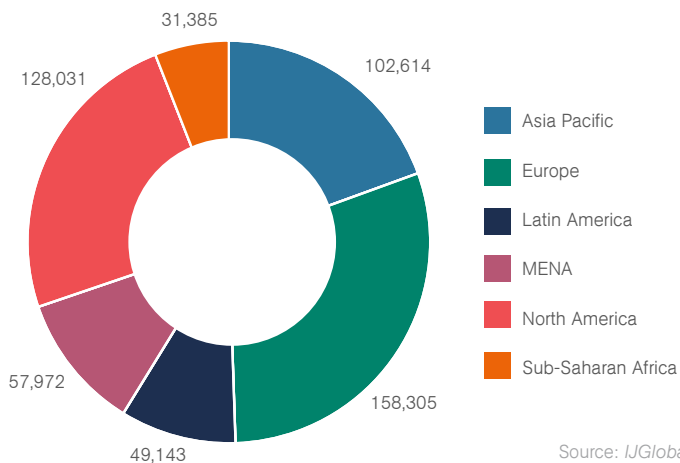
The APAC region was, as always, a surprising transaction mix covering all sectors and geographies. The \$8.4 billion North East Link in Melbourne, Australia, was the biggest transaction in the region and a global PPP winner. TotalEnergies sponsored the largest renewable energy deal – the \$4.9 billion 900MW Ulsan-Jindo Maenggoldo floating wind portfolio in South Korea – and the Philippines closed their fully privately funded sustainable infrastructure deal – the \$1.9 billion Pasig River Expressway sponsored by San Miguel Corporation.

Meanwhile, the LatAm region was busy with addressing transport infrastructure development. Metro projects in Panama and Peru obtained nearly \$3 billion in project debt combined to finance the extension of Line 3 in Panama and the construction of Line 2 in Lima, the latter being the first underground railway in the country. Global dynamics in the oil markets also related to a number of oil and gas investments, such as the \$1 billion FPSO Prosperity in Guyana and the 665MW Gatun CCGT plant in Panama.

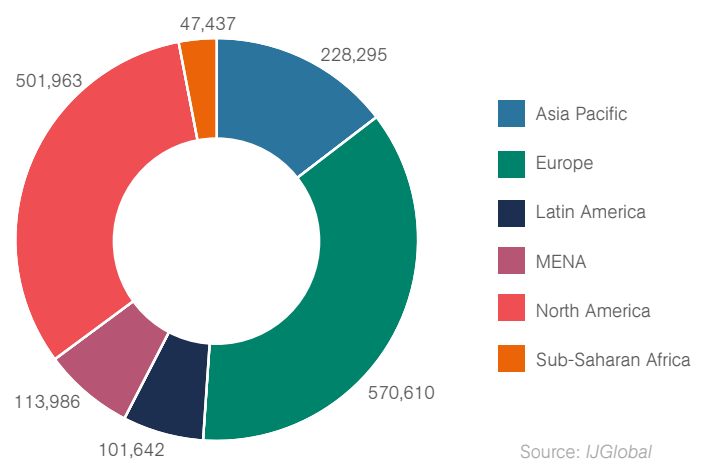
It comes as no surprise that the MENA region had a very active oil and gas market, with Saudi Aramco agreeing the sale of its oil pipeline assets to institutional investor EIG Global Energy for the sum of \$12.4 billion. Abu Dhabi National Oil Company joined forces with Austrian chemicals group in extending the Borouge integrated polyolefins complex, securing \$4 billion in debt.

SSA meanwhile was home to the biggest transaction in 2021 – the Area 1 LNG in Mozambique, with the remaining top projects concentrated in the social, transport, and renewables sectors.

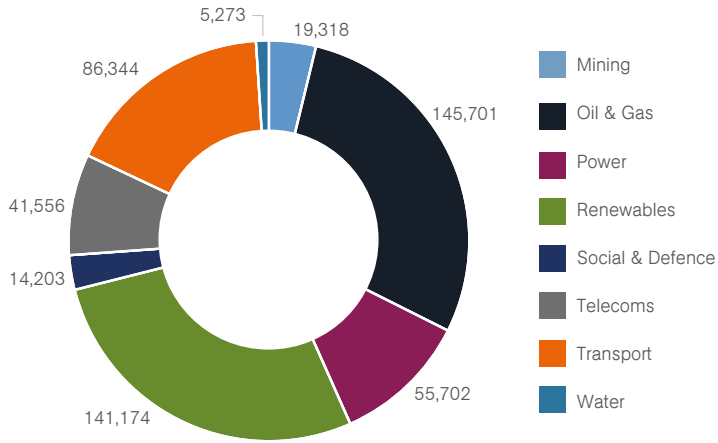
COMPARISON OF ALL REGIONS BY VALUE (\$m) PROJECT FINANCE



COMPARISON OF ALL REGIONS BY VALUE (\$m) INFRA FINANCE

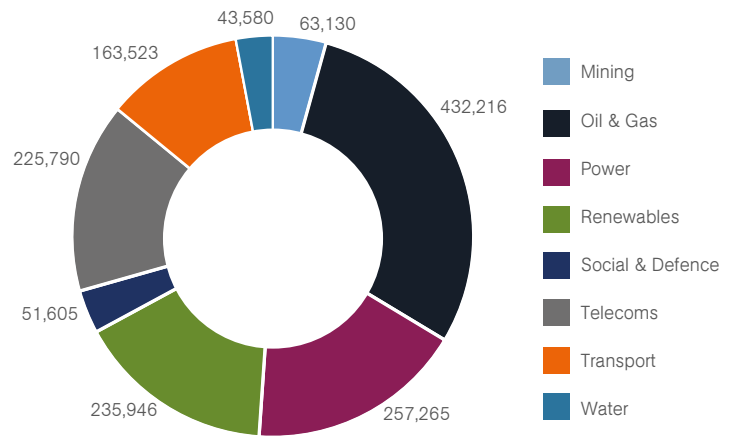


**COMPARISON OF ALL SECTORS BY VALUE (\$m)
PROJECT FINANCE**



Source: IJGlobal

**COMPARISON OF ALL SECTORS BY VALUE (\$m)
INFRA FINANCE**



Source: IJGlobal



Capital Markets

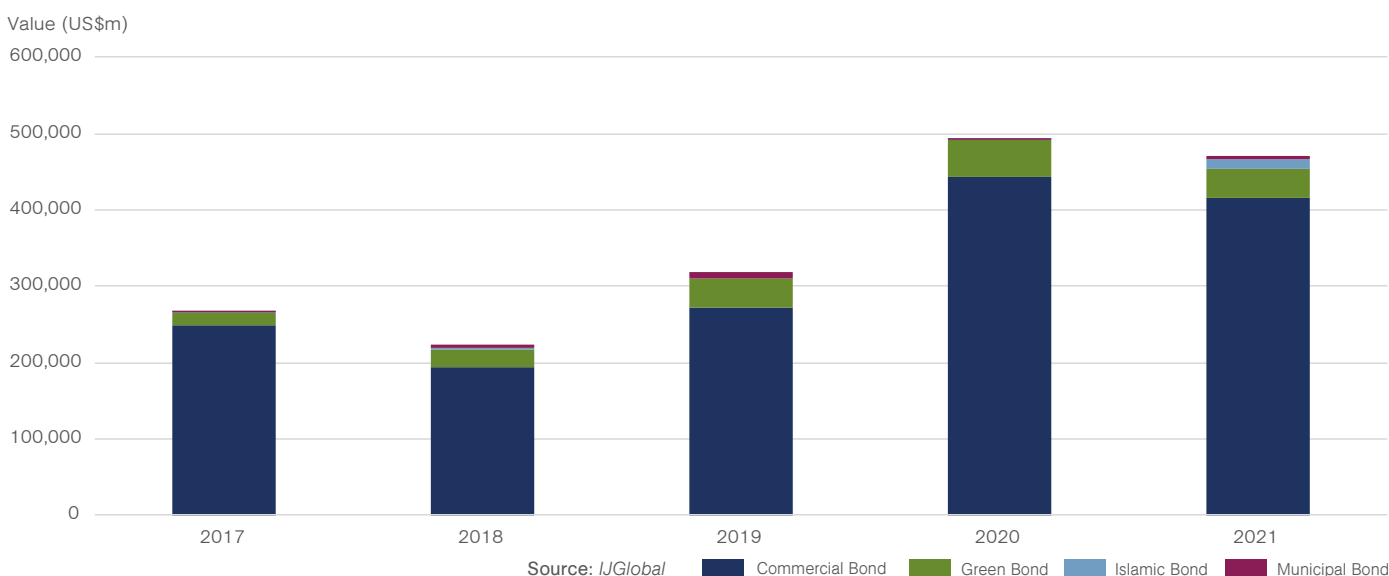
Since the beginning of 2020 bond markets seem to be playing a very important role in infrastructure finance. Investors globally have been relying more and more on tapping into capital markets for corporate purposes, either to refinance existing indebtedness or to develop portfolios. Pipelines, renewables and fiber optic networks alike have been funded by debt emissions. According to *IJGlobal* data the last two years were a productive period and bond offerings grew to their highest values during the last five years, getting close to \$500 billion in 2020 and around \$470 billion a year later (although data is subject to change as more becomes available).

Sustainability and green financing were some of the unique trends that emerged in 2020 and cemented their role in 2021. Italian energy

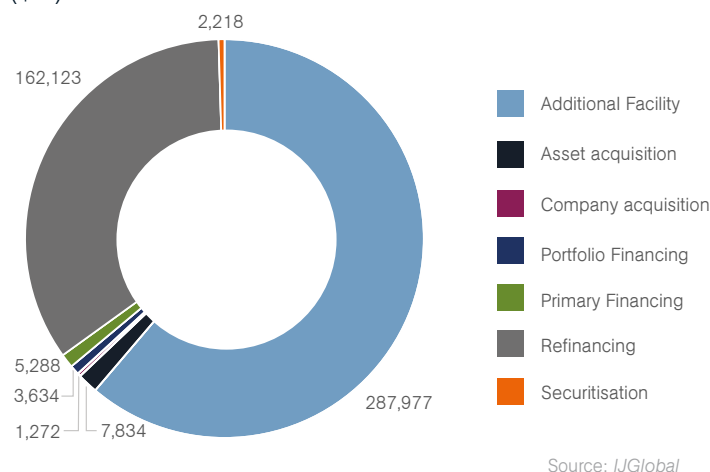
major Enel continued its quest to sustainability, placing several sustainability-coordinated bonds in excess of \$10 billion in 2021. Other European power and utilities sector leaders such as Iberdrola and Tennet also issued green bonds exceeding several billions in 2021.

Green bonds stood at close to \$38 billion in 2021. Albeit lower than 2020, when they reached a 5-year high of nearly \$49 billion, 2021 saw some firsts in the infrastructure world. India-based wind and solar operator Adani Green Energy placed its first green bond in September, while another Indian rival – the GIC and ADIA-backed Greenko Group – announced a green bond programme.

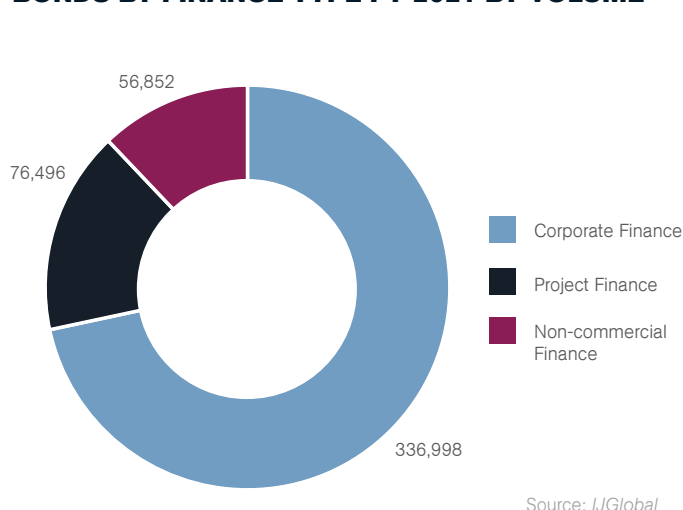
GLOBAL BOND MARKETS 2017 - 2021



BONDS FINANCING PURPOSE FY 2021 BY VALUE (\$m)



BONDS BY FINANCE TYPE FY 2021 BY VOLUME



TOP 10 PROJECT FINANCE BONDS FY 2021

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	ADNOC Gas Pipelines Acquisition Refinancing	MENA	Oil & Gas	3,920	09/02/2021
2	ASTM Bond Refinancing	Europe	Transport	3,364	25/11/2021
3	Calcasieu Pass LNG & Carbon Capture and Storage Refinancing	North America	Oil & Gas, Power	2,500	29/07/2021
4	Energean Israel Refinancing	MENA	Oil & Gas	2,500	10/03/2021
5	TenneT Green Bond	Europe	Power	2,194	28/05/2021
6	Acquisition of Landulpho Alves Refinery	Latin America	Oil & Gas	1,800	30/11/2021
7	Sabal Trail Pipeline (832KM) & Florida Southeast Connection Refinancing	North America	Oil & Gas	1,773	29/06/2021
8	Acquisition of Pioneer Natural Resources Delaware Basin Upstream Assets	North America	Oil & Gas	1,600	22/11/2021
9	Enfinium Waste-to-Energy Portfolio Refinancing	Europe	Renewables	1,580	09/12/2021
10	GIP's 26.25% Acquisition of Curtis Island LNG's Mixed-Use Infrastructure Refinancing	Asia Pacific	Oil & Gas	1,435	27/07/2021

TOP 10 INFRASTRUCTURE FINANCE DEALS BONDS FY 2021

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Qatar Petroleum Bond	MENA	Oil & Gas	12,500	30/06/2021
2	Saudi Aramco Sukuk	MENA	Oil & Gas	6,000	09/06/2021
3	Iliad Bond Facility	Europe	Telecoms	4,244	14/10/2021
4	Enel Sustainability-Linked Bond	Europe	Power	4,106	21/09/2021
5	Charter Communications Bond	North America	Telecoms	4,000	12/10/2021
6	Enel Sustainability-Linked Bond	Europe	Power	4,000	08/07/2021
7	ADNOC Gas Pipelines Acquisition Refinancing	MENA	Oil & Gas	3,920	09/02/2021
8	Total Hybrid Bond	Europe	Oil & Gas	3,629	19/01/2021
9	ASTM Bond Refinancing	Europe	Transport	3,364	25/11/2021
10	Enel Sustainability-Linked Bond Refinancing	Europe	Power	3,250	08/06/2021



M&A

The M&A infra market maintained stable levels throughout 2021 reaching \$427 billion. Portfolios have been optimised and companies often stepped into new regional markets and, in some cases, sometimes sectors. Since the start of the Covid-19 pandemic M&A has clearly been on the rise. In 2021 the biggest deals were happening in the oil and gas sector, but also in the power and tele-coms as well.

The top 3 deals concluded during the last quarter were in the oil and gas sector and among the biggest deals globally. In October Brookfield Infrastructure Partners acquired Canadian pipeline operator Inter Pipeline (IPL) for \$12.9 billion in an ultimate take-private bid. EIG Global Energy Partners and Mubadala teamed up with the Silk Road Fund, Hassana and Samsung Asset Management, for the acquisition of a 49% interest in Aramco Oil Pipelines Company's assets for \$12.6 billion. Meanwhile Saudi Aramco also took part in the acquisition and development financing of the azan IGCC power plant.

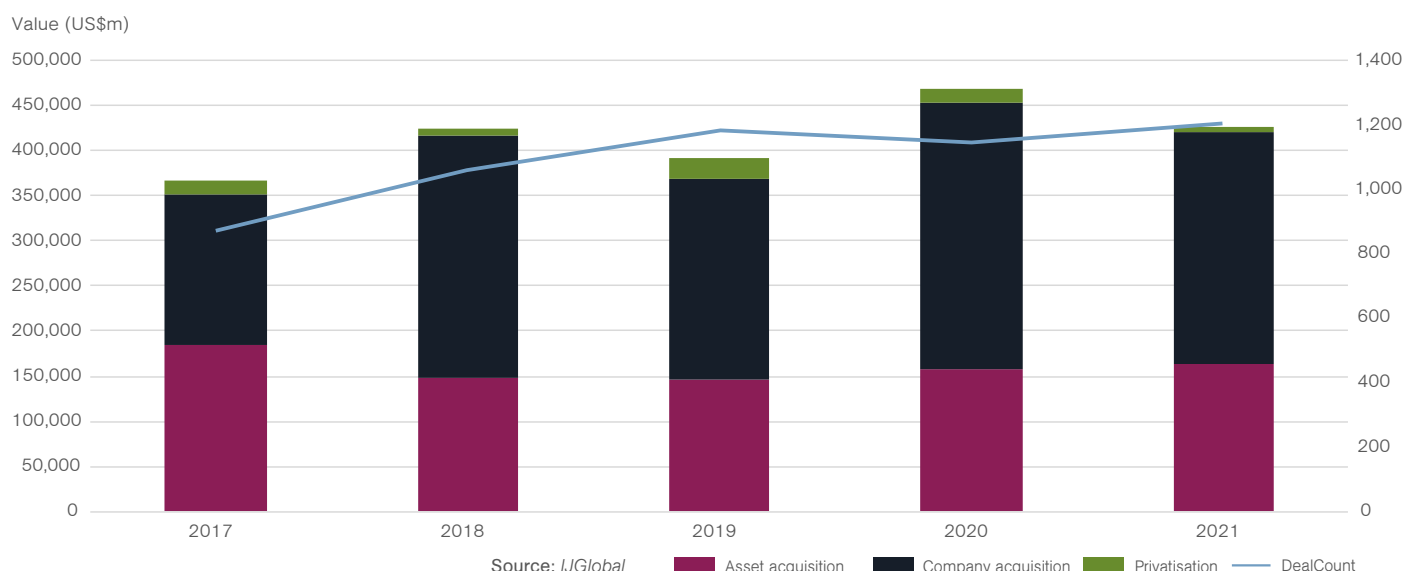
Looking at the power sector, the biggest deal in 2021 was National Grid's \$10.8 billion acquisition of Western Power Distribution. PPL Corp.

sold the company as part of its strategic repositioning as a purely US-focused utility holding company. The period also saw In October 2021 KKR acquired a 20% stake in California-based Sempra Energy for \$3.3 billion in a bid to stabilise the target's growth and balance sheet. The transaction also gives KKR indirect exposure to IEnova, one of the largest private energy companies in Mexico.

Meanwhile NYSE-listed QTS Realty Trust was acquired by Blackstone-managed investment platforms in August for \$10 billion and Stonepeak Infrastructure Partners struck a \$8.1 billion deal with TPG Capital and Patriot Media Management for US-based Astound Broadband.

2021 was also marked by another M&A saga concerning the Veolia-Suez merger which also implies the acquisition of the so-called "new Suez" by a consortium of Meridiam and GIP, each with a 40% stake, and the Caisse des Dépôts Group with CNP Assurances, with a 20% stake. While the latter was left for 2022 due to approvals pending, as much as \$5.9 billion in sustainability financing was gathered to support the deal.

GLOBAL M&A 2017 - 2021



M&A TOP DEALS FULL YEAR 2021

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of Inter Pipeline (IPL)	North America	Oil & Gas	12,929	28/10/2021
2	Acquisition of 49% in Aramco Oil Pipelines Company's Assets	MENA	Oil & Gas	12,660	30/04/2021
3	Acquisition of Jazan IGCC Power Plant (3800MW)	MENA	Power	12,068	18/10/2021
4	Acquisition of Western Power Distribution	Europe	Power	10,883	18/03/2021
5	Acquisition of QTS Realty Trust	North America	Telecoms	10,840	31/08/2021
6	Acquisition of Astound Broadband	North America	Telecoms	8,100	19/08/2021
7	Acquisition of Telxius European Towers Portfolio	Europe	Telecoms	7,574	02/06/2021
8	Acquisition of Bombardier Transport	Europe	Transport	7,139	29/01/2021
9	Acquisition of 22.69% in Naturgy	Europe	Power	6,163	09/06/2021
10	Acquisition of BP Aromatics and Acetyls Business	Europe	Oil & Gas	5,957	21/01/2021



PPP

Data obtained by IJGlobal suggests of public-private partnerships (PPP) declined for a fifth year in 2021, as global deal values reportedly stood at \$30.8 billion. The European PPP market has dropped to 30% of its value in 2021, with fewer new deals coming into market and an ongoing re-view of existing concessions, some of which approaching their term. This downward trend resulted at just 79 deals reported as completed in 2021, mainly in the transport sector and social and defence sectors – the lowest yearly results in the last five years.

Regional PPP value and volume decreased in every single region, except APAC, where there were a number high-value deals closed throughout the year. Melbourne's \$8.4 billion North East Link was the biggest PPP transaction globally in 2021. The project was sponsored by a vast consortium of DIF Capital Partners, CCEC and John Laing, among others. Meanwhile, in the last days of September San Miguel Corporation closed on the \$1.9 billion Pasig River Expressway – a toll way in the Philippines expected to decrease heavy road traffic. It was the country's first fully privately funded sustainable infrastructure deal.

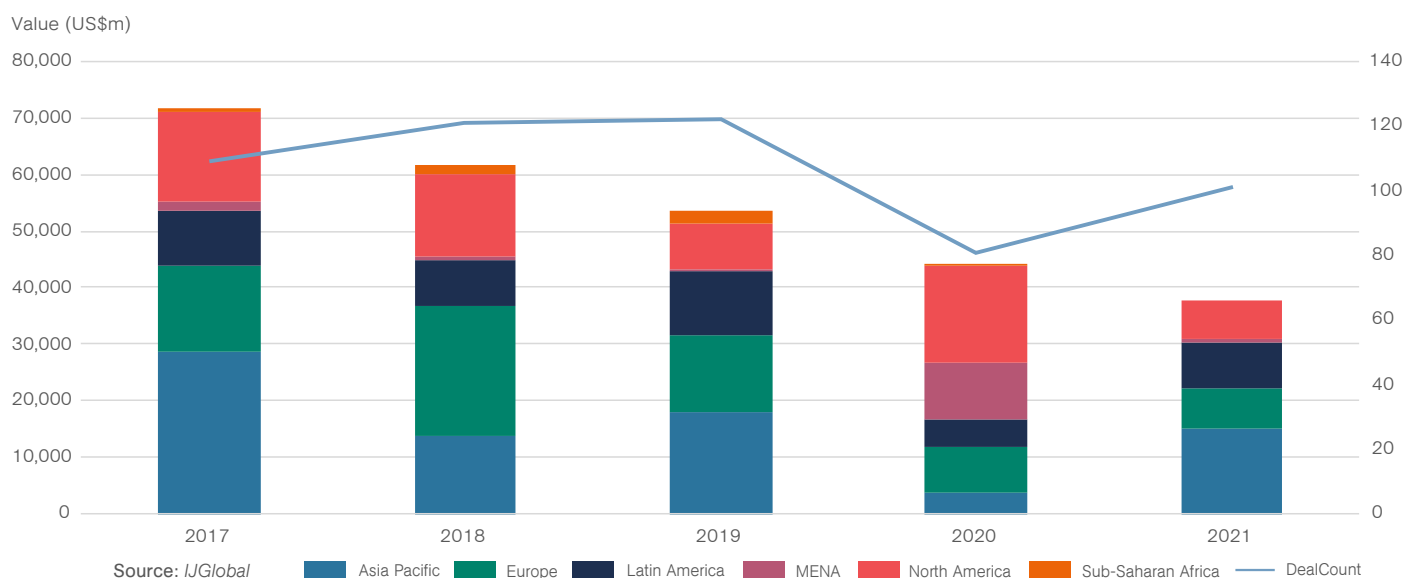
The North American market has been among the most active ones in the last few years. In 2021 the most important PPP deals there comprised the new \$1.5 billion St. Paul's Hospital in Vancouver

(Canada) and two projects in the U.S. – the \$1.1 billion floodwater management channel in Minnesota and North Dakota and the \$785 million modernisation of Georgetown University's utility system.

Further south, the Latin American market scored 16% increase in 2021 compared to 2020. Brazil's BR-153/414/080 project – a \$1.3 billion toll road network crossing the states of Goiás and Tocantins – was the year's biggest deal. Lima's Metro Line 2 received a nearly \$1 billion of fresh debt and Colombia pushed the Rio Magdalena 2 highway deal to completion - the largest financial close of its road infrastructure programme known as 4G.

2021 was a relatively slow period for the European PPP market compared to 2020, with reported values dropping to a little over \$6.3 billion. The Spanish market was particularly active, as the re-financing of two sections of Barcelona's metro line 9 cumulatively worth close to \$2.2 billion reached financial close, while FCC refinanced a PPP portfolio consisting of motorways, metro lines and public service buildings. Meanwhile details emerged on the much-awaited completion of the \$726.7 million D4 motorway PPP in the Czech Republic. Financial close was reached in April by the Vinci/Meridiam duo with multi-tranche Euro-denominated Koruna debt provided by a mix of local and international lenders.

GLOBAL PPP PRIMARY FINANCING CLOSED DEALS 2017 - 2021



PPP TOP DEALS FULL YEAR 2021

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Melbourne North East Link (Watsonia-Bulleen Segment) (7KM)	Asia Pacific	Transport	8,376	27/10/2021
2	Pedemontana Lombarda Highway Section B2 (9.5KM) and Section C (16.5KM)	Europe	Transport	1,939	31/08/2021
3	Pasig River (Parex) Expressway (19.6KM)	Asia Pacific	Transport	1,905	21/09/2021
4	St Paul's Hospital Redevelopment	North America	Social & Defence	1,510	24/02/2021
5	Footscray Hospital	Asia Pacific	Social & Defence	1,450	11/03/2021
6	BR-153/414/080 Toll Road (850.7KM)	Latin America	Transport	1,373	01/10/2021
7	Fargo-Moorhead (FM) Flood Diversion Channel	North America	Water	1,162	13/10/2021
8	Kaiwharawhara and Picton Terminals Expansion	Asia Pacific	Transport	1,019	29/06/2021
9	Georgetown University Utility System Modernisation	North America	Social & Defence	785	01/07/2021
10	Rio Magdalena 2 Highway (144KM)	Latin America	Transport	752	04/06/2021



Download the data

GLOBAL

INFRASTRUCTURE MLAs - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	2	SMBC	22,694	18,165
2	9	Natixis	20,722	11,835
3	7	ING	19,589	12,404
4	1	Societe Generale	19,202	18,165
5	4	BNP Paribas	19,017	15,400
6	5	Credit Agricole	18,548	13,929
7	3	MUFG	18,388	17,016
8	6	Mizuho	15,579	13,444
9	8	Santander	14,656	12,313
10	12	JP Morgan	12,600	5,841
11	10	HSBC	11,606	8,612
12	17	Deutsche Bank	9,756	4,998
13	11	Citigroup	8,848	6,541
14	25	Intesa Sanpaolo	8,780	3,884
15	15	CIBC	8,734	5,172
16	40	Bank of America	7,835	2,322
17	19	UniCredit	7,638	4,821
18	18	Standard Chartered	7,278	4,958
19	13	Bank of China	6,937	5,677
20	31	BBVA	6,891	3,017

PROJECT FINANCE MLAs - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	2	SMBC	16,078	12,447
2	1	MUFG	12,509	12,557
3	8	Natixis	12,229	6,393
4	3	Societe Generale	11,916	10,538
5	4	Santander	10,215	8,716
6	6	Credit Agricole	9,938	8,175
7	9	ING	9,066	5,372
8	5	Mizuho	8,745	8,551
9	7	BNP Paribas	8,601	7,857
10	65	Sberbank	6,508	821
11	26	Intesa Sanpaolo	5,201	1,970
12	14	Bank of China	5,181	3,598
13	13	CIBC	5,071	3,641
14	10	HSBC	4,775	4,733
15	21	Standard Chartered	4,523	2,439
16	29	Gazprombank	4,490	1,926
17	37	JP Morgan	4,220	1,653
18	44	UniCredit	4,001	1,427
19	16	NAB	3,711	3,301
20	15	CaixaBank	2,871	3,484

INFRASTRUCTURE MLAs - DEAL COUNT

Rank		Company	Deal count	
FY 2021	FY 2020		FY 2021	FY 2020
1	1	SMBC	210	171
2	2	Societe Generale	188	167
3	3	MUFG	186	162
4	5	ING	174	151
5	4	Santander	166	159
6	8	Natixis	165	116
7	6	Credit Agricole	164	130
8	7	BNP Paribas	140	129
9	9	Mizuho	117	99
10	14	CIBC	86	53
11	11	HSBC	82	68
12	20	Intesa Sanpaolo	72	39
13	11	NAB	68	68
14	10	Rabobank	65	76
15	26	JP Morgan	61	37
16	16	Bank of China	56	48
17	17	KeyBank	54	43
18	32	BBVA	53	33
=	21	Deutsche Bank	53	38
20	27	NatWest	52	36

PROJECT FINANCE MLAs - DEAL COUNT

Rank		Company	Deal count	
FY 2021	FY 2020		FY 2021	FY 2020
1	1	SMBC	164	136
2	4	Societe Generale	139	115
3	2	MUFG	138	131
4	3	Santander	120	120
5	5	Credit Agricole	109	87
=	6	ING	109	79
7	8	Natixis	108	76
8	7	BNP Paribas	88	78
9	9	Mizuho	85	72
10	13	CIBC	59	39
11	10	Rabobank	51	62
12	11	NAB	50	49
13	32	Intesa Sanpaolo	48	20
14	13	KeyBank	44	39
15	32	Siemens	42	20
=	19	Bank of China	42	28
17	17	NordLB	41	32
=	12	HSBC	41	45
19	25	Standard Chartered	35	25
20	21	CBA	33	26

EUROPE

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	6	ING	12,502	7,182
2	2	BNP Paribas	11,552	9,523
3	3	Credit Agricole	10,640	9,078
4	1	Societe Generale	9,007	9,681
5	4	Santander	8,968	7,958
6	5	Natixis	7,431	7,236
7	9	UniCredit	7,209	4,556
8	44	Sberbank	6,508	1,114
9	29	Citigroup	4,826	1,477
10	13	Intesa Sanpaolo	4,811	3,236
11	7	SMBC	4,737	5,278
12	18	HSBC	4,674	2,023
13	8	NatWest	4,640	4,890
14	12	Deutsche Bank	4,617	3,251
15	19	Gazprombank	4,567	2,020
16	24	BBVA	4,452	1,771
17	17	JP Morgan	4,075	2,099
18	10	Mizuho	3,495	3,930
19	11	MUFG	3,318	3,608
20	34	Bank of America	3,248	1,419

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	21	Sberbank	6,508	821
2	2	Santander	6,052	4,697
3	1	Credit Agricole	4,525	4,942
4	9	Gazprombank	4,490	1,926
5	3	Societe Generale	4,181	4,474
6	4	BNP Paribas	3,818	3,651
7	13	UniCredit	3,647	1,327
8	10	ING	2,958	1,751
9	137	Ziraat Bankasi	2,634	10
10	11	Intesa Sanpaolo	2,444	1,490
11	42	Kommunalkredit Austria	2,300	410
12	5	Natixis	2,152	3,072
13	N/A	Vakifbank	1,923	N/A
14	8	SMBC	1,878	1,942
15	N/A	Halkbank	1,830	N/A
16	17	KfW IPEX Bank	1,797	1,172
17	24	BBVA	1,527	768
18	19	Bank of China	1,505	887
19	47	LBBW	1,439	375
20	15	CaixaBank	1,341	1,219

NORTH AMERICA

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	MUFG	7,817	7,069
2	19	Natixis	7,458	1,501
3	2	SMBC	6,446	4,235
4	4	CIBC	5,689	3,845
5	23	JP Morgan	5,238	1,372
6	9	ING	3,792	2,378
7	17	RBC	3,756	1,580
8	5	Societe Generale	3,703	3,663
9	7	Mizuho	3,641	2,509
10	10	KeyBank	3,498	2,354
11	13	Credit Agricole	2,922	1,831
12	41	Wells Fargo	2,509	570
13	37	Bank of America	2,485	780
14	20	Morgan Stanley	2,322	1,493
15	15	BNP Paribas	2,315	1,631
16	14	Santander	2,177	1,757
17	12	National Bank of Canada	2,016	1,989
18	32	Nomura	1,844	939
19	6	HSBC	1,812	2,526
20	42	Deutsche Bank	1,596	567

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	23	Natixis	6,116	965
2	1	MUFG	6,026	6,205
3	2	SMBC	5,172	4,085
4	5	CIBC	3,650	2,910
5	11	ING	3,374	1,917
6	4	Societe Generale	2,903	3,113
7	9	KeyBank	2,809	2,034
8	7	Mizuho	2,185	2,067
9	14	Credit Agricole	2,125	1,549
10	18	Morgan Stanley	2,093	1,308
11	20	RBC	2,024	1,228
12	10	National Bank of Canada	1,831	1,951
13	13	Santander	1,810	1,757
14	26	Nomura	1,771	939
15	34	JP Morgan	1,587	613
16	8	CoBank	1,460	2,050
17	6	HSBC	1,314	2,501
18	17	BNP Paribas	1,280	1,334
19	39	Siemens	1,198	467
20	40	Bank of America	1,143	432

APAC

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	SMBC	4,082	4,524
2	2	Mizuho	3,503	4,129
3	3	MUFG	3,255	3,532
4	7	NAB	2,459	2,225
5	8	CBA	2,310	2,029
6	12	Societe Generale	2,063	1,629
7	17	Natixis	1,774	1,174
8	24	Standard Chartered	1,556	720
9	5	Bank of China	1,537	2,386
10	16	BNP Paribas	1,517	1,258
11	14	Westpac	1,463	1,450
12	4	ANZ	1,268	2,540
13	13	HSBC	1,237	1,593
14	22	Deutsche Bank	1,151	764
15	11	ING	1,091	1,732
16	18	Credit Agricole	1,071	1,041
17	20	DBS Bank	1,014	992
18	34	Nomura	955	353
19	85	United Overseas Bank	870	61
20	6	ICBC	774	2,232

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	SMBC	3,519	3,673
2	1	Mizuho	3,168	3,723
3	3	MUFG	2,601	3,332
4	7	CBA	2,221	1,619
5	9	NAB	2,187	1,505
6	12	Societe Generale	1,766	1,324
7	11	Bank of China	1,437	1,352
8	14	BNP Paribas	1,422	1,212
9	13	Westpac	1,273	1,218
10	27	Standard Chartered	1,191	366
11	6	ANZ	1,043	1,694
12	18	Credit Agricole	1,010	736
13	28	Nomura	955	328
14	16	HSBC	936	849
15	23	Natixis	917	548
16	15	ING	823	1,053
17	71	United Overseas Bank	765	61
18	N/A	Maybank	755	N/A
19	20	DBS Bank	723	655
20	60	Intesa Sanpaolo	718	105

LATIN AMERICA

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Santander	3,295	1,754
2	3	SMBC	3,147	1,674
3	6	MUFG	1,702	1,023
4	5	Natixis	1,514	1,091
5	7	Mizuho	1,447	843
6	9	BNP Paribas	1,427	770
7	20	Credit Agricole	1,393	261
8	4	Scotiabank	1,330	1,145
9	11	Citigroup	1,319	583
10	8	BBVA	1,140	816
11	12	ING	1,022	493
12	10	Societe Generale	955	689
13	19	Bank of China	948	264
14	13	JP Morgan	947	453
15	26	Deutsche Bank	898	198
16	24	Itausa	853	224
17	40	Bank of America	615	80
18	32	Bancolombia	610	143
19	34	HSBC	597	124
20	21	DnB NOR Bank	595	258

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	SMBC	2,510	1,469
2	3	Santander	2,275	1,444
3	4	Natixis	1,497	975
4	5	MUFG	1,214	811
5	9	ING	1,006	493
6	11	BNP Paribas	908	451
7	21	Credit Agricole	798	211
8	8	Societe Generale	745	557
9	33	Itausa	679	106
10	13	Citigroup	675	425
11	7	Scotiabank	611	596
12	27	Bancolombia	610	143
13	20	DnB NOR Bank	595	213
14	6	Mizuho	585	711
15	23	Banco de Credito e Inversiones	515	171
16	10	BBVA	474	466
17	25	Bank of China	420	156
18	19	BancoEstado	303	240
19	16	Standard Chartered	298	307
20	28	JP Morgan	297	140

MENA

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	SMBC	3,711	2,276
2	3	HSBC	3,287	2,270
3	1	First Abu Dhabi Bank	2,958	2,336
4	12	Standard Chartered	2,681	1,090
5	4	Mizuho	2,626	2,034
6	8	Societe Generale	2,566	1,685
7	16	Natixis	2,423	517
8	N/A	Intesa Sanpaolo	2,100	N/A
9	9	Credit Agricole	2,040	1,667
10	13	Mubadala Investment Company	1,995	1,000
11	6	JP Morgan	1,958	1,737
12	5	BNP Paribas	1,944	1,912
13	7	MUFG	1,735	1,705
14	10	Citigroup	1,577	1,347
15	42	Bank of China	1,459	125
16	11	Saudi National Bank	1,205	1,275
17	47	ING	1,128	85
18	N/A	Deutsche Bank	1,112	N/A
19	N/A	Bank of America	1,082	N/A
20	19	Riyad Bank	1,076	422

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	3	SMBC	2,430	1,101
2	6	HSBC	2,154	1,032
3	2	First Abu Dhabi Bank	2,026	1,222
4	7	Mubadala Investment Company	1,995	1,000
5	4	Standard Chartered	1,798	1,090
6	11	Societe Generale	1,576	705
7	5	Mizuho	1,511	1,054
8	37	Bank of China	1,459	125
9	15	Natixis	1,432	517
10	9	MUFG	1,374	724
11	N/A	Intesa Sanpaolo	1,210	N/A
12	12	Credit Agricole	1,150	686
13	18	Riyad Bank	1,076	422
14	10	JP Morgan	1,076	717
15	8	BNP Paribas	1,061	932
16	1	Saudi National Bank	1,038	1,275
17	41	ING	862	85
18	16	Al Rajhi Bank	808	511
19	22	Citigroup	694	327
20	N/A	Agricultural Bank of China	648	N/A

SUB-SAHARAN AFRICA

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Standard Chartered	1,164	1,613
2	12	Barclays	1,002	181
3	2	Societe Generale	907	818
4	N/A	Mizuho	868	N/A
5	5	Standard Bank	690	367
6	13	SMBC	570	178
7	30	MUFG	562	80
8	40	Credit Agricole	482	51
9	9	Deutsche Bank	381	219
10	N/A	JP Morgan	340	N/A
11	4	ICBC	300	393
12	7	BNP Paribas	263	306
13	16	Nedbank Group	217	126
14	N/A	Sumitomo Mitsui Trust Holdings	200	N/A
15	8	Investec	172	246
16	41	FirstRand	165	36
17	N/A	Credit Suisse	152	N/A
18	N/A	Nippon Life Insurance	150	N/A
=	N/A	Berkeley Energy	150	N/A
20	6	Natixis	125	317

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Mizuho	868	N/A
2	2	Societe Generale	745	365
3	1	Standard Bank	690	367
4	9	Barclays	652	151
5	6	Standard Chartered	607	203
6	7	SMBC	570	178
7	36	MUFG	500	50
8	N/A	JP Morgan	340	N/A
9	35	Credit Agricole	330	51
10	11	ICBC	300	115
11	25	Nedbank Group	217	86
12	N/A	Sumitomo Mitsui Trust Holdings	200	N/A
13	5	Investec	172	246
14	37	FirstRand	165	36
15	N/A	Nippon Life Insurance	150	N/A
=	N/A	Berkeley Energy	150	N/A
17	10	Deutsche Bank	141	142
18	3	Natixis	115	317
19	4	BNP Paribas	111	278
20	39	Attijariwafa Bank	81	31

OIL & GAS

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	17	JP Morgan	6,210	1,801
2	3	Mizuho	6,153	5,435
3	1	SMBC	6,129	6,307
4	4	Societe Generale	5,818	4,971
5	8	Credit Agricole	5,572	3,291
6	6	ING	5,416	4,293
7	2	MUFG	5,401	5,487
8	5	BNP Paribas	4,986	4,693
9	9	Natixis	4,872	3,073
10	10	Citigroup	4,546	2,956
11	19	Bank of China	4,084	1,218
12	38	Sberbank	3,918	744
13	12	HSBC	3,573	2,627
14	11	Standard Chartered	3,186	2,872
15	48	Morgan Stanley	3,009	568
16	54	Bank of America	2,944	505
17	36	Gazprombank	2,671	767
18	25	Deutsche Bank	2,601	991
19	21	Intesa Sanpaolo	2,518	1,128
20	31	Barclays	2,513	893

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	25	Sberbank	3,918	744
2	3	Mizuho	3,836	4,171
3	5	Societe Generale	3,417	2,706
4	8	Natixis	3,118	2,293
5	1	SMBC	3,115	4,528
6	6	ING	3,110	2,345
7	16	Bank of China	2,964	1,202
8	9	Credit Agricole	2,876	1,959
9	2	MUFG	2,858	4,261
10	24	Gazprombank	2,671	767
11	15	Standard Chartered	2,327	1,313
12	7	BNP Paribas	2,212	2,337
13	34	Morgan Stanley	2,187	558
14	32	JP Morgan	2,155	574
15	12	HSBC	1,760	1,647
16	17	Intesa Sanpaolo	1,652	1,072
17	30	RBC	1,590	672
18	28	ICBC	1,349	720
19	25	Otkritie FC Bank	1,255	744
20	13	Citigroup	1,210	1,586

POWER

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	7	ING	6,372	1,142
2	10	Natixis	5,464	961
3	3	SMBC	5,438	1,779
4	1	MUFG	4,360	3,009
5	2	Mizuho	4,351	1,872
6	42	HSBC	3,143	321
7	4	BNP Paribas	2,997	1,766
8	9	Credit Agricole	2,701	1,075
9	6	Societe Generale	2,594	1,198
10	8	Morgan Stanley	2,308	1,096
11	24	BBVA	2,286	459
12	20	RBC	1,976	624
13	13	UniCredit	1,853	897
14	43	Intesa Sanpaolo	1,853	316
15	17	Santander	1,705	653
16	12	JP Morgan	1,701	932
17	28	Standard Chartered	1,669	435
18	45	Bank of America	1,621	260
19	5	Bank of China	1,271	1,406
20	N/A	First Abu Dhabi Bank	1,258	N/A

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	23	Natixis	3,730	333
2	2	SMBC	3,269	1,315
3	1	MUFG	2,811	2,206
4	4	Mizuho	1,759	948
5	64	RBC	1,386	74
6	92	HSBC	1,094	22
7	3	Morgan Stanley	1,092	1,096
8	6	Bank of China	1,056	700
9	11	ING	1,009	487
10	10	Santander	970	562
11	17	Credit Agricole	930	397
12	20	Investec	780	371
13	30	Societe Generale	681	212
14	71	Al Rajhi Bank	675	53
15	27	Nomura	666	227
16	15	Standard Chartered	598	435
17	7	Sumitomo Mitsui Trust Holdings	596	636
18	N/A	Saudi National Bank	581	N/A
19	71	Banque Saudi Fransi	520	53
20	26	Scotiabank	478	242

RENEWABLES

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	4	SMBC	7,220	4,482
2	3	MUFG	6,912	4,699
3	1	Santander	5,740	5,258
4	8	Natixis	5,276	2,857
5	12	CIBC	4,555	2,223
6	2	Societe Generale	4,537	4,789
7	7	Credit Agricole	4,210	3,412
8	5	BNP Paribas	3,623	3,737
9	9	Mizuho	3,604	2,724
10	10	ING	3,332	2,253
11	31	JP Morgan	3,247	747
12	14	KeyBank	2,895	1,894
13	13	NatWest	2,595	1,991
14	11	HSBC	2,523	2,248
15	25	NAB	2,363	840
16	6	Rabobank	2,178	3,726
17	29	Intesa Sanpaolo	1,896	761
18	15	CaixaBank	1,880	1,778
19	26	Nomura	1,727	833
20	19	National Bank of Canada	1,696	1,023

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	4	SMBC	6,188	3,977
2	3	MUFG	5,094	4,301
3	8	Natixis	4,787	2,580
4	1	Santander	4,413	4,605
5	2	Societe Generale	3,726	4,569
6	6	Credit Agricole	3,344	3,254
7	12	CIBC	3,082	1,804
8	7	BNP Paribas	2,732	3,067
9	11	KeyBank	2,655	1,819
10	9	Mizuho	2,525	2,539
11	15	ING	2,414	1,416
12	5	Rabobank	1,966	3,648
13	21	Nomura	1,655	833
14	10	HSBC	1,583	2,083
15	43	NAB	1,571	431
16	19	National Bank of Canada	1,539	984
17	17	NordLB	1,500	1,219
18	13	CaixaBank	1,479	1,680
19	34	UniCredit	1,394	572
20	38	Intesa Sanpaolo	1,391	472

TRANSPORT

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	SMBC	3,568	2,149
2	75	Ziraat Bankasi	2,411	130
3	2	Societe Generale	2,163	2,136
4	24	Mizuho	2,160	676
5	3	Credit Agricole	2,052	1,852
6	5	Santander	1,915	1,690
7	17	BNP Paribas	1,883	1,034
8	12	NAB	1,636	1,313
9	35	Deutsche Bank	1,625	424
10	N/A	Halkbank	1,608	N/A
11	11	JP Morgan	1,570	1,393
12	N/A	Vakifbank	1,550	N/A
13	41	Bank of America	1,520	336
14	4	MUFG	1,479	1,797
15	34	Standard Chartered	1,451	439
16	23	Natixis	1,449	718
17	38	Intesa Sanpaolo	1,446	355
18	6	HSBC	1,398	1,627
19	16	CIBC	1,308	1,049
20	15	Citigroup	1,270	1,077

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	122	Ziraat Bankasi	2,411	10
2	3	SMBC	2,077	1,395
3	6	Santander	1,742	1,125
4	N/A	Halkbank	1,608	N/A
5	N/A	Vakifbank	1,550	N/A
6	1	Societe Generale	964	1,564
7	12	Credit Agricole	931	837
8	2	MUFG	913	1,547
9	N/A	Sberbank	831	N/A
10	4	NAB	796	1,160
11	29	Mizuho	787	284
12	5	KfW IPEX Bank	745	1,156
13	18	CBA	744	488
14	13	ING	648	785
15	11	JP Morgan	642	879
16	32	BNP Paribas	630	247
17	9	CaixaBank	594	956
18	24	BBVA	562	374
19	55	Bancolombia	536	127
20	10	CIBC	507	880

SOCIAL & DEFENCE

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	8	BNP Paribas	2,695	267
2	7	Natixis	2,585	275
3	20	Societe Generale	2,506	133
4	3	Deutsche Bank	2,017	366
5	4	Credit Agricole	2,013	362
6	23	HSBC	1,829	107
7	23	JP Morgan	1,785	107
8	5	SMBC	1,702	332
9	33	Mizuho	1,641	83
10	59	Bank of America	1,175	24
11	23	Citigroup	1,162	107
12	N/A	Goldman Sachs	1,148	N/A
13	N/A	Guggenheim Partners	1,100	N/A
14	32	Intesa Sanpaolo	986	94
15	2	NAB	985	476
16	28	ING	940	103
17	N/A	Credit Suisse	882	N/A
=	23	Standard Chartered	882	107
=	N/A	First Abu Dhabi Bank	882	N/A
=	38	Morgan Stanley	882	49

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Guggenheim Partners	1,100	N/A
2	7	MUFG	415	151
3	2	NAB	414	344
4	20	ING	317	54
5	14	Mizuho	314	83
6	N/A	Gazprombank	312	N/A
7	25	CBA	302	42
8	17	ANZ	293	80
9	25	Westpac	291	42
=	N/A	Norinchukin Bank	291	N/A
=	N/A	Nippon Life Insurance	291	N/A
12	3	SMBC	244	283
13	38	Societe Generale	224	26
14	N/A	CIBC	205	N/A
15	N/A	HSBC	194	N/A
16	N/A	CIC Bank	194	N/A
17	N/A	Natixis	189	N/A
18	N/A	Pension Insurance Corporation	172	N/A
19	8	Credit Agricole	166	135
20	43	Bank of America	162	24

TELECOMS

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	8	Santander	3,299	1,769
2	1	Societe Generale	2,614	3,222
3	4	BNP Paribas	2,281	2,883
4	7	ING	2,164	1,795
5	3	Credit Agricole	2,112	2,963
6	2	Natixis	1,852	2,968
7	5	Deutsche Bank	1,844	1,994
8	10	SMBC	1,716	997
9	25	UniCredit	1,574	395
10	39	Kommunalkredit Austria	1,570	236
11	77	LBBW	1,428	38
12	31	Intesa Sanpaolo	1,392	333
13	73	Generali Group	1,304	38
14	73	AXA Investment Managers	1,226	38
15	N/A	Oesterreichische Nationalbank	1,202	N/A
16	73	Banco BPM	1,017	38
17	40	BBVA	978	233
18	26	AMP	969	363
19	29	NAB	957	336
20	28	NIBC Bank	834	344

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	4	Santander	2,458	932
2	2	Societe Generale	2,143	1,057
3	5	BNP Paribas	2,119	825
4	1	Credit Agricole	1,952	1,519
5	24	ING	1,845	102
6	28	UniCredit	1,499	74
7	N/A	Kommunalkredit Austria	1,492	N/A
8	N/A	LBBW	1,326	N/A
9	32	Generali Group	1,202	38
=	32	AXA Investment Managers	1,202	38
=	N/A	Oesterreichische Nationalbank	1,202	N/A
12	9	SMBC	1,200	443
13	18	Intesa Sanpaolo	1,185	150
14	32	Banco BPM	1,017	38
15	3	Natixis	956	951
16	31	NIBC Bank	691	42
17	6	Deutsche Bank	652	746
18	19	BBVA	634	130
19	20	KfW IPEX Bank	570	128
20	10	AMP	500	363

GLOBAL

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	JP Morgan	42,940	46,868
2	2	Citigroup	31,237	35,359
3	3	Bank of America	23,777	31,789
4	5	MUFG	20,181	20,644
5	8	Goldman Sachs	18,064	16,100
6	11	Morgan Stanley	16,817	14,573
7	4	Barclays	16,500	23,736
8	7	SMBC	16,339	16,967
9	10	Mizuho	15,917	15,224
10	6	BNP Paribas	15,127	18,961
11	9	RBC	14,881	15,703
12	12	Wells Fargo	13,738	12,796
13	16	Credit Suisse	12,561	9,046
14	17	Deutsche Bank	12,338	8,938
15	13	HSBC	10,980	11,994
16	14	Credit Agricole	10,517	11,339
17	20	Santander	10,208	6,137
18	15	Scotiabank	9,731	10,821
19	18	Societe Generale	8,618	8,695
20	19	TD Bank	6,864	6,918

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	MUFG	5,442	4,718
2	2	Citigroup	4,434	2,473
3	8	JP Morgan	4,415	1,929
4	10	Santander	2,985	1,537
5	6	SMBC	2,854	2,084
6	9	Credit Agricole	2,756	1,877
7	14	HSBC	2,701	1,393
8	3	BNP Paribas	2,600	2,364
9	16	Mizuho	2,475	1,298
10	11	Morgan Stanley	2,413	1,524
11	17	Societe Generale	2,357	1,258
12	15	Credit Suisse	2,215	1,327
13	4	Bank of America	2,053	2,242
14	7	Goldman Sachs	1,926	1,940
15	19	Deutsche Bank	1,747	882
16	18	ING	1,728	1,079
17	38	Itausa	1,714	279
18	5	RBC	1,420	2,232
19	29	Standard Chartered	1,316	547
20	23	Scotiabank	1,314	767

INFRASTRUCTURE BOND ARRANGERS - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	JP Morgan	269	210
2	2	Citigroup	190	147
3	4	Bank of America	155	132
4	3	MUFG	146	133
5	8	RBC	126	106
=	5	Barclays	126	118
7	11	Goldman Sachs	125	84
8	9	Mizuho	124	102
9	12	Morgan Stanley	115	76
10	10	Wells Fargo	114	91
11	7	SMBC	111	107
12	6	BNP Paribas	100	109
13	16	Credit Suisse	83	63
=	18	Santander	83	53
15	14	Credit Agricole	78	72
16	21	Deutsche Bank	73	47
17	15	Scotiabank	71	71
18	13	HSBC	70	73
19	17	Societe Generale	59	54
20	18	TD Bank	56	53

PROJECT FINANCE BOND ARRANGERS - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	MUFG	43	33
2	4	Citigroup	36	17
3	2	Santander	34	19
4	5	JP Morgan	32	16
5	6	SMBC	23	15
6	9	Credit Agricole	20	12
=	9	Mizuho	20	12
8	6	Bank of America	19	15
9	8	HSBC	17	13
=	15	Morgan Stanley	17	9
=	26	Itausa	17	5
12	13	Societe Generale	16	10
=	15	Credit Suisse	16	9
=	3	BNP Paribas	16	18
15	20	Deutsche Bank	15	6
16	20	Standard Chartered	14	6
=	12	RBC	14	11
18	9	Goldman Sachs	13	12
=	34	BTG Pactual	13	3
20	17	ING	12	8

EUROPE

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	BNP Paribas	8,681	10,432
2	2	JP Morgan	7,645	9,951
3	8	SMBC	6,408	5,080
4	3	Credit Agricole	5,763	7,262
5	7	Societe Generale	5,287	6,145
6	9	Goldman Sachs	4,657	4,900
7	19	ING	4,456	2,645
8	16	Santander	4,438	3,250
9	10	UniCredit	4,182	4,736
10	12	Deutsche Bank	3,939	4,096
11	21	Intesa Sanpaolo	3,588	2,223
12	14	Morgan Stanley	3,438	3,407
13	6	Bank of America	3,382	6,303
14	11	HSBC	3,236	4,335
15	4	Barclays	3,157	6,769
16	5	Citigroup	3,030	6,595
17	17	NatWest	2,791	3,041
18	20	RBC	2,691	2,592
19	13	MUFG	2,673	3,937
20	22	Natixis	2,591	1,979

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	BNP Paribas	1,774	1,461
2	2	Credit Agricole	1,434	1,138
3	26	HSBC	1,211	195
4	4	UniCredit	1,172	702
5	7	Santander	1,123	663
6	6	JP Morgan	882	664
7	3	MUFG	870	1,121
8	5	Societe Generale	828	677
9	9	ING	777	587
10	N/A	CaixaBank	592	N/A
11	11	Deutsche Bank	582	522
12	N/A	Mediobanca	580	N/A
13	16	Intesa Sanpaolo	566	416
14	23	NatWest	525	271
15	36	BBVA	494	81
16	12	ABN AMRO	412	499
17	19	Rabobank	365	384
18	39	LBBW	322	75
19	N/A	Banca Akros	316	N/A
20	28	Credit Suisse	304	157

NORTH AMERICA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	JP Morgan	23,647	29,078
2	2	Citigroup	17,553	21,945
3	3	Bank of America	14,459	19,860
4	5	Wells Fargo	13,621	12,396
5	7	MUFG	12,648	10,843
6	6	RBC	12,027	12,387
7	4	Barclays	11,118	15,582
8	8	Mizuho	10,570	8,644
9	9	Morgan Stanley	10,127	7,965
10	10	Goldman Sachs	8,370	7,844
11	13	Credit Suisse	7,389	6,616
12	15	Scotiabank	6,948	5,891
13	11	SMBC	6,711	7,825
14	12	TD Bank	6,685	6,907
15	16	PNC Bank	5,464	4,779
16	14	US Bancorp	5,106	5,996
17	18	Truist Bank	4,883	3,937
18	20	Deutsche Bank	4,719	3,223
19	21	CIBC	3,451	2,660
20	29	KeyBank	2,991	933

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	MUFG	2,776	2,596
2	3	Citigroup	2,054	1,574
3	13	Morgan Stanley	1,756	610
4	4	SMBC	1,485	1,025
5	16	JP Morgan	1,442	492
6	2	RBC	1,420	1,891
7	7	Credit Suisse	1,333	907
8	9	Mizuho	1,292	837
9	5	Bank of America	1,186	993
10	28	Truist Bank	659	133
11	20	Credit Agricole	646	328
12	6	Goldman Sachs	607	986
13	8	Wells Fargo	513	853
14	21	Santander	493	296
15	18	HSBC	466	447
16	N/A	KeyBank	431	N/A
17	15	Scotiabank	421	554
18	10	Natixis	360	798
=	19	ING	360	388
20	14	TD Bank	358	591

APAC

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	5	JP Morgan	4,936	2,459
2	1	Citigroup	4,589	3,706
3	11	DBS Bank	2,582	921
4	3	Bank of America	2,522	3,169
5	4	MUFG	2,454	3,165
6	2	HSBC	2,177	3,429
7	18	SMBC	2,081	581
8	6	Standard Chartered	2,019	1,642
9	9	Mizuho	1,834	1,140
10	7	BNP Paribas	1,653	1,224
11	15	Barclays	1,597	759
12	12	Deutsche Bank	1,560	917
13	43	Morgan Stanley	1,262	143
14	19	Goldman Sachs	1,141	556
15	20	Societe Generale	1,079	545
16	24	NAB	1,074	471
17	22	Credit Agricole	1,064	510
18	17	Credit Suisse	906	713
19	10	UBS	756	969
20	46	Scotiabank	676	121

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	MUFG	1,372	719
2	19	NAB	1,074	121
3	15	Citigroup	1,030	164
4	11	Mizuho	875	227
5	10	Standard Chartered	744	237
6	9	JP Morgan	704	254
7	16	Barclays	667	163
8	6	HSBC	605	293
9	7	Deutsche Bank	585	267
10	21	Societe Generale	581	104
11	2	Bank of America	581	621
12	18	SMBC	580	127
13	19	Scotiabank	344	121
14	N/A	Emirates NBD	330	N/A
15	5	DBS Bank	326	337
16	8	Credit Suisse	266	263
17	N/A	CBA	252	N/A
18	N/A	Axis Bank	173	N/A
19	N/A	ANZ	166	N/A
20	26	UBS	165	100

LATIN AMERICA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	10	Santander	4,073	1,273
2	2	JP Morgan	3,947	3,553
3	9	Citigroup	3,602	1,831
4	6	Itausa	2,917	2,112
5	4	Goldman Sachs	2,247	2,395
6	8	Bank of America	1,695	1,836
7	1	Scotiabank	1,597	3,985
8	N/A	UBS	1,432	N/A
9	14	BTG Pactual	1,342	777
10	3	Morgan Stanley	1,110	2,486
11	15	HSBC	965	646
12	20	Bradesco	921	354
13	7	BNP Paribas	740	2,056
14	17	Deutsche Bank	640	587
15	24	Banco General	617	193
16	12	Mizuho	592	914
17	25	XP Investimentos	448	179
18	13	BBVA	446	804
19	23	Credit Agricole	445	250
20	16	Barclays	427	625

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	6	Itausa	1,714	279
2	5	JP Morgan	1,553	293
3	2	Goldman Sachs	1,319	318
4	4	Santander	1,138	304
5	7	Citigroup	1,114	263
6	N/A	UBS	692	N/A
7	10	Bradesco	671	207
8	9	BTG Pactual	604	240
9	N/A	Deutsche Bank	557	N/A
10	13	Scotiabank	550	93
11	N/A	Credit Agricole	445	N/A
12	1	SMBC	420	334
13	18	Societe Generale	383	48
14	N/A	HSBC	317	N/A
15	2	Morgan Stanley	300	318
16	N/A	Standard Chartered	257	N/A
17	N/A	Natixis	205	N/A
18	16	XP Investimentos	198	63
19	18	MUFG	194	48
20	N/A	ING	145	N/A

MENA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	HSBC	3,299	2,194
2	2	JP Morgan	2,600	1,827
3	5	Citigroup	2,525	1,282
4	3	MUFG	1,998	1,687
5	N/A	Credit Suisse	1,701	N/A
6	16	Goldman Sachs	1,596	405
7	31	Deutsche Bank	1,389	115
=	N/A	Qatar National Bank	1,389	N/A
=	12	Bank of America	1,389	621
10	17	Saudi National Bank	1,270	349
11	8	BNP Paribas	1,089	1,163
12	4	First Abu Dhabi Bank	1,012	1,669
13	10	Standard Chartered	996	919
14	13	Morgan Stanley	769	571
15	6	SMBC	720	1,167
16	20	Mubadala Investment Company	687	233
17	11	Societe Generale	642	805
18	20	Natixis	637	233
19	6	Mizuho	626	1,167
20	9	Credit Agricole	549	1,003

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	5	Natixis	543	233
=	1	BNP Paribas	543	458
3	5	Citigroup	397	233
4	19	JP Morgan	313	225
=	N/A	Pareto Securities	313	N/A
=	N/A	Bank Hapoalim	313	N/A
=	N/A	Morgan Stanley	313	N/A
=	N/A	Credit Suisse	313	N/A
=	N/A	ING	313	N/A
10	5	Emirates NBD	231	233
=	5	SMBC	231	233
=	5	Mubadala Investment Company	231	233
=	5	Saudi National Bank	231	233
=	5	Santander	231	233
=	1	HSBC	231	458
=	5	First Abu Dhabi Bank	231	233
=	5	Mizuho	231	233
=	5	MUFG	231	233
=	5	Societe Generale	231	233
=	5	CaixaBank	231	233

SUB-SAHARAN AFRICA

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	JP Morgan	644	N/A
2	N/A	Standard Chartered	478	N/A
3	N/A	Bank of America	329	N/A
=	N/A	Barclays	329	N/A
5	N/A	Citigroup	288	N/A
6	N/A	HSBC	276	N/A
7	N/A	Deutsche Bank	220	N/A
8	N/A	FirstRand	217	N/A
9	N/A	Standard Bank	207	N/A
10	N/A	DBS Bank	167	N/A
11	N/A	RBC	163	N/A
12	N/A	Jefferies	125	N/A
13	N/A	Nedbank Group	109	N/A
=	N/A	Mizuho	109	N/A
=	N/A	Morgan Stanley	109	N/A
16	N/A	Natixis	108	N/A
=	N/A	Societe Generale	108	N/A
18	N/A	Bank of Montreal	54	N/A
=	N/A	Westpac	54	N/A
=	N/A	ANZ	54	N/A

OIL & GAS

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	JP Morgan	15,655	26,131
2	3	Citigroup	9,950	20,599
3	5	MUFG	8,006	8,780
4	2	Bank of America	7,908	21,489
5	6	SMBC	6,569	8,501
6	11	RBC	6,024	4,962
7	9	Mizuho	5,896	6,407
8	12	Wells Fargo	5,573	4,816
9	8	Goldman Sachs	5,243	7,307
10	17	Credit Suisse	4,657	3,446
11	10	HSBC	4,024	5,878
12	15	Morgan Stanley	3,899	4,279
13	14	Credit Agricole	3,753	4,287
14	4	Barclays	3,579	10,178
15	16	Societe Generale	3,277	4,204
16	18	TD Bank	3,211	2,874
17	20	Santander	3,084	2,397
18	26	Deutsche Bank	3,061	1,521
19	7	BNP Paribas	2,933	8,460
20	13	Scotiabank	2,806	4,553

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	MUFG	2,629	1,680
2	3	Mizuho	1,772	1,049
3	4	SMBC	1,674	944
4	16	Morgan Stanley	1,400	403
5	8	Credit Agricole	1,373	739
6	11	JP Morgan	1,366	524
7	10	Societe Generale	1,187	532
8	24	Credit Suisse	1,112	270
9	14	Natixis	980	428
10	22	ING	868	299
11	5	RBC	819	812
12	14	Santander	783	428
13	7	HSBC	715	757
14	9	Citigroup	677	548
15	38	Deutsche Bank	601	104
16	18	Standard Chartered	572	310
17	41	NAB	565	77
18	6	Bank of America	545	780
19	13	BNP Paribas	543	458
20	N/A	Itausa	417	N/A

POWER

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	JP Morgan	11,135	9,856
2	2	MUFG	7,587	6,832
3	4	Citigroup	7,201	6,156
4	3	Barclays	6,927	6,567
5	7	Bank of America	6,869	5,642
6	6	Mizuho	6,074	5,724
7	10	Goldman Sachs	5,534	4,095
8	5	Wells Fargo	5,481	5,923
9	13	BNP Paribas	5,404	3,401
10	8	SMBC	5,044	5,188
11	12	Scotiabank	4,936	3,640
12	11	RBC	4,505	3,756
13	9	Morgan Stanley	4,306	4,553
14	14	US Bancorp	3,411	3,248
15	22	Santander	3,142	1,545
16	19	Credit Suisse	2,852	2,109
17	16	PNC Bank	2,827	2,296
18	18	Credit Agricole	2,733	2,133
19	30	ING	2,159	824
20	17	HSBC	2,144	2,134

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	MUFG	1,101	1,094
2	4	JP Morgan	998	468
3	18	BNP Paribas	864	112
4	6	ING	771	451
5	33	Citigroup	631	26
6	14	Santander	629	182
7	8	Goldman Sachs	592	418
=	24	Scotiabank	592	93
9	7	SMBC	535	419
10	N/A	Deutsche Bank	496	N/A
11	2	RBC	470	770
12	25	UniCredit	466	86
13	3	Bank of America	390	477
14	N/A	Rabobank	365	N/A
=	N/A	HSBC	365	N/A
16	16	Mizuho	342	126
17	9	Morgan Stanley	305	318
18	20	Standard Chartered	251	100
19	15	BTG Pactual	242	155
20	20	Credit Suisse	221	100

RENEWABLES

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	JP Morgan	3,836	2,838
2	1	Citigroup	3,004	3,151
3	11	HSBC	2,360	959
4	4	MUFG	2,271	2,498
5	3	Barclays	2,008	2,670
6	38	DBS Bank	2,001	217
7	7	Bank of America	1,631	1,399
8	10	Mizuho	1,258	1,072
9	15	Goldman Sachs	1,223	805
10	12	SMBC	1,179	939
11	14	Santander	1,134	809
12	N/A	Saudi National Bank	1,040	N/A
13	22	Scotiabank	1,036	620
14	13	Deutsche Bank	995	856
15	6	Morgan Stanley	936	1,411
16	5	BNP Paribas	891	1,822
17	9	Credit Suisse	876	1,174
18	21	Credit Agricole	737	624
19	50	Standard Chartered	676	105
20	8	Wells Fargo	581	1,302

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	3	Citigroup	1,214	1,140
2	12	JP Morgan	1,146	579
3	6	Santander	948	731
4	14	HSBC	872	533
5	1	MUFG	720	1,696
6	2	BNP Paribas	590	1,419
7	7	Barclays	580	702
8	4	Credit Suisse	534	958
9	5	Deutsche Bank	437	778
10	24	Credit Agricole	410	360
11	15	Bank of America	386	488
12	54	Standard Chartered	380	27
13	9	SMBC	345	613
14	18	UniCredit	331	428
15	17	Societe Generale	321	442
16	38	Mizuho	319	123
17	50	Intesa Sanpaolo	263	50
18	25	Goldman Sachs	246	356
19	23	NatWest	230	365
20	N/A	CaixaBank	214	N/A

TRANSPORT

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	6	Citigroup	5,225	1,471
2	5	Bank of America	2,632	1,479
3	1	JP Morgan	2,592	2,216
4	2	Morgan Stanley	1,852	2,075
5	17	Santander	1,606	655
6	9	MUFG	1,253	1,160
7	33	Itausa	1,247	334
8	3	Credit Agricole	1,229	1,781
9	19	Goldman Sachs	1,179	591
10	4	BNP Paribas	878	1,515
11	32	Credit Suisse	849	339
12	24	SMBC	841	474
13	38	UBS	815	281
14	7	Barclays	809	1,387
15	41	NAB	778	210
16	10	HSBC	667	1,135
17	21	Societe Generale	642	486
18	N/A	Banco General	617	N/A
19	16	Standard Chartered	557	725
20	15	UniCredit	553	785

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	35	Citigroup	1,217	60
2	12	JP Morgan	950	158
3	4	Bank of America	925	296
4	21	Santander	894	88
5	21	Itausa	865	88
6	9	Credit Agricole	796	179
7	1	MUFG	752	587
8	18	Goldman Sachs	744	108
9	7	Morgan Stanley	708	189
10	N/A	UBS	665	N/A
11	16	NAB	594	121
12	6	Scotiabank	488	195
13	7	UniCredit	476	189
14	18	SMBC	465	108
15	10	BNP Paribas	378	177
=	N/A	CaixaBank	378	N/A
=	N/A	Mediobanca	378	N/A
=	3	Intesa Sanpaolo	378	366
=	N/A	Societe Generale	378	N/A
20	23	BTG Pactual	352	85

SOCIAL & DEFENCE

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	DBS Bank	1,229	N/A
2	29	Truist Bank	708	49
3	7	Citigroup	630	526
4	11	HSBC	514	281
5	5	RBC	433	640
6	9	CIBC	388	349
7	1	MUFG	318	1,014
8	N/A	DnB NOR Bank	238	N/A
9	2	JP Morgan	238	748
10	6	Goldman Sachs	219	543
11	3	Barclays	200	695
=	15	Scotiabank	200	192
=	23	Bank of Montreal	200	68
14	N/A	KfW IPEX Bank	193	N/A
=	36	KeyBank	193	15
=	N/A	Societe Generale	193	N/A
17	N/A	Fifth Third Bank	188	N/A
=	19	PNC Bank	188	126
=	8	Bank of America	188	461
=	4	Wells Fargo	188	650

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	5	Citigroup	555	239
2	N/A	Truist Bank	520	N/A
3	N/A	HSBC	455	N/A
4	N/A	KeyBank	193	N/A
=	N/A	Societe Generale	193	N/A
=	N/A	KfW IPEX Bank	193	N/A
7	N/A	Goldman Sachs	169	N/A
8	4	ING	134	258
9	N/A	Stifel	131	N/A
10	1	MUFG	130	436

TELECOMS

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	JP Morgan	8,433	4,232
2	2	Deutsche Bank	5,744	3,692
3	7	Morgan Stanley	4,769	2,522
4	5	Citigroup	4,701	3,060
5	8	Goldman Sachs	4,651	2,494
6	12	Bank of America	4,477	1,129
7	6	BNP Paribas	4,445	2,679
8	4	Barclays	3,094	3,139
9	3	RBC	2,892	3,415
10	16	Mizuho	2,787	862
11	13	SMBC	2,663	1,042
12	10	Credit Suisse	2,425	1,914
13	11	Societe Generale	2,124	1,209
14	9	Credit Agricole	2,080	2,291
15	14	TD Bank	2,027	991
16	21	ING	1,672	578
17	18	MUFG	1,637	716
18	32	Natixis	1,363	274
19	20	HSBC	1,351	606
20	30	Santander	1,106	302

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Itausa	329	N/A
2	2	BNP Paribas	325	198
3	N/A	MUFG	178	N/A
=	2	Societe Generale	178	198
=	1	Credit Agricole	178	666
=	N/A	NatWest	178	N/A
7	N/A	Belfius Bank	148	N/A
=	N/A	HSBC	148	N/A
=	N/A	JP Morgan	148	N/A
=	N/A	ING	148	N/A

GLOBAL

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	5	JBIC	6,123	2,643
2	2	EIB	4,953	5,200
3	N/A	US EXIM Bank	4,700	N/A
4	1	China Development Bank	2,624	5,385
5	3	China Exim Bank	2,579	3,173
6	6	ADB	2,135	2,576
7	16	AfDB	1,781	548
8	7	EDC	1,671	2,038
9	22	AFD	1,420	331
10	13	African Export Import Bank	1,418	1,297
11	9	EBRD	1,410	1,584
12	4	BNDES	1,361	2,829
13	32	AIIB	1,302	175
14	51	KDB	1,258	41
15	11	IFC	1,240	1,341
16	N/A	Development Bank of Japan	1,020	N/A
17	10	Korea Eximbank	1,012	1,452
18	28	APICORP	781	276
19	12	IADB	767	1,311
20	14	Vnesheconombank	698	744

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	US EXIM Bank	4,700	N/A
2	1	EIB	4,000	4,009
3	7	JBIC	3,773	1,135
4	2	China Development Bank	2,624	3,501
5	12	China Exim Bank	2,579	605
6	5	EDC	1,362	1,642
7	3	BNDES	1,361	2,742
8	41	KDB	1,258	41
9	6	IFC	1,125	1,241
10	N/A	Development Bank of Japan	1,020	N/A
11	8	EBRD	918	1,125
12	27	AfDB	739	147
13	11	IADB	680	689
14	10	Vnesheconombank	622	744
15	28	APICORP	580	141
16	15	DFC	514	361
17	9	Korea Eximbank	512	779
18	N/A	SEK	487	N/A
19	N/A	UK Export Finance	401	N/A
20	19	ADB	359	326

INFRASTRUCTURE DFIs - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	EIB	31	27
2	2	EDC	23	21
3	2	EBRD	20	21
=	7	IFC	20	14
5	4	ADB	19	19
6	17	AfDB	12	6
7	8	KfW	11	13
=	37	KDB	11	1
9	5	BNDES	10	18
10	6	IADB	9	16
=	10	Banco do Nordeste do Brasil	9	8
12	27	AIIB	8	3
=	17	APICORP	8	6
14	20	AFD	7	5
=	10	African Export Import Bank	7	8
16	15	JBIC	6	7
=	37	Ekspert Kredit Fonden	6	1
=	N/A	Development Bank of Japan	6	N/A
=	10	JICA	6	8
20	21	FMO	5	4

PROJECT FINANCE DFIs - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	EIB	26	23
2	3	EDC	17	15
=	5	IFC	17	13
4	4	EBRD	14	14
5	31	KDB	11	1
6	10	KfW	10	7
=	2	BNDES	10	17
8	7	Banco do Nordeste do Brasil	9	8
9	6	IADB	8	12
10	24	AfDB	7	2
11	N/A	Development Bank of Japan	6	N/A
12	31	Ekspert Kredit Fonden	5	1
=	10	ADB	5	7
=	18	APICORP	5	3
=	18	FMO	5	3
16	31	Proparco	4	1
=	13	JBIC	4	5
=	24	African Export Import Bank	4	2
=	12	Korea Eximbank	4	6
=	16	DFC	4	4

EUROPE

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	EIB	4,143	3,941
2	2	China Development Bank	2,579	3,380
=	N/A	China Exim Bank	2,579	N/A
4	6	Vnesheconombank	698	744
5	4	EBRD	563	846
6	5	EDC	488	795
7	10	Nordic Investment Bank	432	288
8	19	Allianz	192	50
9	17	Eksport Kredit Fonden	168	62
10	20	KDB	122	41

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	EIB	3,906	3,833
2	2	China Development Bank	2,579	2,787
=	N/A	China Exim Bank	2,579	N/A
4	3	Vnesheconombank	622	744
5	5	EBRD	466	566
6	4	EDC	302	626
7	10	Nordic Investment Bank	272	160
8	13	KDB	122	41
9	15	KfW	122	37
10	N/A	SEK	121	N/A

APAC

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	ADB	2,115	2,366
2	16	AIIB	1,302	115
3	21	AFD	1,168	66
4	N/A	Development Bank of Japan	1,020	N/A
5	4	Korea Eximbank	781	955
6	20	EIB	561	87
7	N/A	KDB	476	N/A
8	7	IFC	400	434
9	8	EBRD	400	380
10	12	KfW	304	171
11	10	EDC	294	224
12	6	JBIC	265	549
13	N/A	Bank Pembangunan Malaysia	261	N/A
14	N/A	Eksport Kredit Fonden	233	N/A
15	N/A	CDC Group	150	N/A
16	11	Korea Trade Insurance Corporation	101	190
=	N/A	UK Export Finance	101	N/A
=	N/A	Atradius Dutch State Business	101	N/A
19	13	Eurasian Development Bank	78	135
20	N/A	Chexim Bank	76	N/A

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Development Bank of Japan	1,020	N/A
2	N/A	KDB	476	N/A
3	4	IFC	400	434
4	5	EBRD	376	380
5	7	ADB	359	326
6	13	AIIB	298	115
7	8	EDC	294	192
8	6	Korea Eximbank	281	345
9	15	JBIC	265	71
10	N/A	Bank Pembangunan Malaysia	261	N/A
11	N/A	Eksport Kredit Fonden	233	N/A
12	N/A	AFD	151	N/A
13	N/A	CDC Group	150	N/A
14	9	KfW	135	154
15	N/A	Korea Trade Insurance Corporation	101	N/A
=	N/A	UK Export Finance	101	N/A
=	N/A	Atradius Dutch State Business	101	N/A
18	10	Eurasian Development Bank	78	135
19	N/A	Chexim Bank	76	N/A
20	N/A	DFC	76	N/A

LATIN AMERICA

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	BNDES	1,361	2,829
2	2	IADB	767	1,231
3	7	Banco do Nordeste do Brasil	263	326
4	11	FDN	200	166
5	15	Banco Nacional de Comercio Exterior - Bancomext	186	38
6	4	IFC	147	444
7	5	Banobras	102	331
8	12	JICA	100	100
9	N/A	FONPLATA Development Bank	94	N/A
10	10	EDC	90	239

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	BNDES	1,361	2,742
2	3	IADB	680	689
3	6	Banco do Nordeste do Brasil	263	326
4	10	FDN	200	166
5	14	Banco Nacional de Comercio Exterior - Bancomext	186	38
6	4	IFC	147	444
7	5	Banobras	102	331
8	N/A	FONPLATA Development Bank	94	N/A
9	9	EDC	90	167
10	N/A	Export Finance Australia	60	N/A

MENA

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	6	JBIC	2,802	221
2	5	APICORP	705	241
3	N/A	JICA	495	N/A
4	2	EBRD	436	357
5	N/A	KDB	404	N/A
6	N/A	EDC	344	N/A
7	8	IFC	285	100
8	11	DFC	250	49
9	N/A	Korea Eximbank	231	N/A
10	4	AfDB	147	252

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	5	APICORP	580	141
2	2	JBIC	452	221
3	N/A	KDB	404	N/A
4	N/A	EDC	344	N/A
5	N/A	IFC	265	N/A
6	8	DFC	250	49
7	N/A	Korea Eximbank	231	N/A
8	N/A	JICA	118	N/A
9	3	EBRD	66	179
10	N/A	African Export Import Bank	40	N/A

SUB-SAHARAN AFRICA

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	US EXIM Bank	4,700	N/A
2	N/A	JBIC	3,000	N/A
3	5	AfDB	1,634	295
4	2	African Export Import Bank	1,378	1,297
5	N/A	UK Export Finance	585	N/A
6	4	SEK	393	330
7	7	IFC	353	171
8	21	EIB	220	13
9	18	DFC	189	21
10	13	AFD	188	59
11	N/A	EKN	168	N/A
12	14	DBSA	160	49
13	15	World Bank	152	40
14	N/A	Export-Import Bank of Thailand	150	N/A
=	N/A	IDC	150	N/A
16	N/A	Export Credit Insurance Corporation of South Africa	141	N/A
17	N/A	International Islamic Trade Finance Corporation	112	N/A
18	N/A	Private Infrastructure Development Group (PIDG)	106	N/A
19	6	AFC	94	240
20	11	FMO	80	64

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	US EXIM Bank	4,700	N/A
2	N/A	JBIC	3,000	N/A
3	4	AfDB	721	147
4	N/A	SEK	366	N/A
5	N/A	UK Export Finance	300	N/A
6	2	IFC	258	171
7	3	African Export Import Bank	214	158
8	10	DFC	189	21
9	N/A	DBSA	160	N/A
10	N/A	IDC	150	N/A
=	N/A	Export-Import Bank of Thailand	150	N/A
12	N/A	EKN	141	N/A
=	N/A	Export Credit Insurance Corporation of South Africa	141	N/A
14	N/A	Private Infrastructure Development Group (PIDG)	106	N/A
15	1	AFC	84	190
16	5	FMO	80	64
17	6	KfW	56	62
18	7	OFID	50	54
19	N/A	AFD	30	N/A
20	N/A	IsDB	30	N/A

OIL & GAS

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	3	JBIC	5,100	843
2	N/A	US EXIM Bank	4,700	N/A
3	1	China Development Bank	2,579	2,918
=	N/A	China Exim Bank	2,579	N/A
5	2	African Export Import Bank	1,314	915
6	4	Vnesheconombank	622	744
7	N/A	AfDB	400	N/A
8	18	APICORP	338	35
9	N/A	UK Export Finance	300	N/A
10	5	Korea Eximbank	281	564
11	14	DFC	250	49
12	N/A	JICA	212	N/A
13	13	Allianz	192	50
14	N/A	KDB	186	N/A
15	N/A	IFC	180	N/A
16	N/A	Export-Import Bank of Thailand	150	N/A
=	N/A	IDC	150	N/A
18	N/A	IADB	128	N/A
19	N/A	DBSA	120	N/A
20	15	EBRD	117	44

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	US EXIM Bank	4,700	N/A
2	2	JBIC	3,000	843
3	1	China Development Bank	2,579	2,918
=	N/A	China Exim Bank	2,579	N/A
5	3	Vnesheconombank	622	744
6	N/A	AfDB	400	N/A
7	N/A	UK Export Finance	300	N/A
8	4	Korea Eximbank	281	564
9	N/A	APICORP	263	N/A
10	12	DFC	250	49
11	N/A	KDB	186	N/A
12	N/A	IFC	180	N/A
13	8	African Export Import Bank	160	115
14	N/A	IDC	150	N/A
=	N/A	Export-Import Bank of Thailand	150	N/A
16	N/A	IADB	128	N/A
17	N/A	DBSA	120	N/A
18	13	EBRD	117	44
=	N/A	Bank Gospodarstwa Krajowego	117	N/A
20	14	Banco Nacional de Comercio Exterior - Bancomext	76	38

POWER

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	3	ADB	755	820
2	N/A	AIIB	708	N/A
3	13	AfDB	705	218
4	11	EBRD	649	252
5	7	JBIC	515	549
6	N/A	Development Bank of Japan	428	N/A
7	12	EIB	374	242
8	N/A	Bank Pembangunan Malaysia	261	N/A
9	19	KfW	247	83
10	5	IFC	238	660
11	N/A	KDB	231	N/A
12	22	APICORP	208	53
13	15	Nordic Investment Bank	207	171
14	N/A	DFC	189	N/A
15	17	IADB	155	100
16	20	OFID	115	76
17	N/A	International Islamic Trade Finance Corporation	112	N/A
18	8	JICA	100	363
19	N/A	Private Infrastructure Development Group (PIDG)	67	N/A
20	N/A	African Export Import Bank	50	N/A

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Development Bank of Japan	428	N/A
2	N/A	EBRD	290	N/A
3	13	JBIC	265	71
4	N/A	Bank Pembangunan Malaysia	261	N/A
5	2	IFC	238	660
6	N/A	KDB	231	N/A
7	15	APICORP	208	53
8	N/A	DFC	189	N/A
9	N/A	AIIB	148	N/A
10	20	ADB	100	10
=	11	OFID	100	76
12	10	KfW	77	83
13	9	IADB	67	100
14	N/A	Private Infrastructure Development Group (PIDG)	67	N/A
15	6	AfDB	64	147
16	N/A	African Export Import Bank	50	N/A
17	12	Nordic Investment Bank	47	75
18	N/A	DBSA	40	N/A
19	N/A	AFC	40	N/A
20	14	FMO	38	64

RENEWABLES

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	EIB	1,495	2,202
2	4	EDC	1,091	730
3	2	BNDES	719	907
4	5	ADB	559	716
5	15	JBIC	452	221
6	22	Eksport Kredit Fonden	401	62
7	9	EBRD	393	419
8	N/A	Development Bank of Japan	330	N/A
9	16	KfW	258	158
10	8	IFC	242	437
11	3	IADB	238	788
12	17	APICORP	235	147
13	11	Banco do Nordeste do Brasil	231	326
14	N/A	KDB	215	N/A
15	N/A	Nordic Investment Bank	200	N/A
16	18	AFD	193	114
17	N/A	CDC Group	169	N/A
18	10	SEK	121	330
19	N/A	Banco Nacional de Comercio Exterior - Bancomext	110	N/A
20	19	JICA	103	108

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	EIB	1,426	2,202
2	3	EDC	893	680
3	2	BNDES	719	907
4	12	JBIC	452	221
5	N/A	Development Bank of Japan	330	N/A
6	17	Eksport Kredit Fonden	324	62
7	8	EBRD	272	419
8	10	ADB	259	316
9	7	IADB	238	428
10	9	Banco do Nordeste do Brasil	231	326
11	6	IFC	222	437
12	N/A	KDB	215	N/A
13	N/A	Nordic Investment Bank	200	N/A
14	N/A	CDC Group	169	N/A
15	N/A	SEK	121	N/A
16	N/A	Banco Nacional de Comercio Exterior - Bancomext	110	N/A
17	20	APICORP	110	47
18	14	JICA	103	108
19	N/A	Banobras	102	N/A
20	N/A	Korea Trade Insurance Corporation	101	N/A

TRANSPORT

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	EIB	2,041	1,710
2	9	AFD	788	206
3	14	BNDES	610	148
4	13	Korea Eximbank	500	159
5	20	AfDB	488	72
6	N/A	AIIB	410	N/A
7	16	IFC	343	100
8	7	ADB	296	319
9	N/A	Development Bank of Japan	251	N/A
10	22	IADB	246	51
11	5	EBRD	240	591
12	1	JICA	205	1,880
13	11	FDN	200	160
14	N/A	SEK	168	N/A
=	N/A	EKN	168	N/A
16	23	KDB	165	41
17	N/A	Export Credit Insurance Corporation of South Africa	141	N/A
18	21	KfW	121	57
19	N/A	FONPLATA Development Bank	94	N/A
20	N/A	Black Sea Trade & Development Bank	87	N/A

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	EIB	1,532	976
2	9	BNDES	610	148
3	N/A	IFC	343	N/A
4	N/A	Development Bank of Japan	251	N/A
5	15	IADB	246	51
6	3	EBRD	240	456
7	N/A	AfDB	217	N/A
8	7	FDN	200	160
9	17	KDB	165	41
10	N/A	EKN	141	N/A
=	N/A	SEK	141	N/A
=	N/A	Export Credit Insurance Corporation of South Africa	141	N/A
13	N/A	KfW	121	N/A
14	N/A	FONPLATA Development Bank	94	N/A
15	N/A	Black Sea Trade & Development Bank	87	N/A
16	10	Eurasian Development Bank	78	135
17	11	China Development Bank	45	131
18	1	JICA	40	1,545
19	N/A	Nordic Investment Bank	24	N/A
20	N/A	CAF (CAF)	22	N/A

GLOBAL

INFRASTRUCTURE FINANCE ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	19	Rothschild	38,360	13,820
2	15	HSBC	30,662	18,967
3	38	PwC	30,009	3,944
4	18	Societe Generale	29,374	13,828
5	22	JP Morgan	27,795	10,510
6	21	EY	24,872	12,389
7	N/A	Greengate	22,578	N/A
8	12	Macquarie	22,458	21,771
9	N/A	Portland Advisers	21,188	N/A
10	1	Morgan Stanley	18,614	77,904
11	16	Bank of America	17,818	16,566
12	6	ING	16,683	27,614
13	26	Santander	16,007	8,981
14	27	SMBC	15,532	6,936
15	10	RBC	14,869	24,185
16	74	Standard Chartered	14,143	800
17	83	Banque Saudi Fransi	12,768	675
18	9	Mizuho	11,774	24,546
19	8	Citigroup	11,277	26,476
20	166	Lazard	10,098	54

PROJECT FINANCE ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	11	Societe Generale	29,227	13,828
2	14	Rothschild	25,293	10,400
3	N/A	Greengate	22,578	N/A
4	12	HSBC	21,579	13,537
5	N/A	Portland Advisers	21,188	N/A
6	17	EY	20,369	9,483
7	31	PwC	19,408	3,171
8	4	ING	16,683	22,422
9	18	JP Morgan	15,805	8,210
10	10	Macquarie	15,680	14,322
11	23	SMBC	15,532	6,538
12	19	Santander	14,348	8,062
13	62	Banque Saudi Fransi	12,768	675
14	56	Standard Chartered	12,068	800
15	3	Mizuho	11,774	24,473
16	123	Lazard	10,098	54
17	8	Citigroup	9,224	15,971
18	N/A	Capella Capital	8,912	N/A
19	34	Credit Agricole	7,867	2,894
20	13	Bank of America	7,782	10,812

INFRASTRUCTURE FINANCE ADVISERS DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Santander	43	39
2	8	Rothschild	41	16
3	2	EY	32	38
4	4	Macquarie	28	22
5	10	PwC	22	12
6	3	RBC	18	25
7	17	JP Morgan	15	8
8	7	Morgan Stanley	14	18
9	23	Deloitte	13	7
10	5	Astris Finance	12	20
=	14	HSBC	12	9
=	9	Citigroup	12	14
13	12	Bank of America	11	11
14	5	KPMG	10	20
=	10	SMBC	10	12
=	23	DC Advisory Partners	10	7
=	14	Societe Generale	10	9
=	17	Jefferies	10	8
19	17	Green Giraffe	9	8
=	43	Scotiabank	9	3

PROJECT FINANCE ADVISERS DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Santander	39	36
2	16	Rothschild	22	7
3	2	EY	20	25
4	4	Macquarie	14	13
5	11	PwC	11	8
6	3	Astris Finance	10	19
=	6	SMBC	10	10
8	16	Deloitte	9	7
=	8	Societe Generale	9	9
10	6	RBC	8	10
11	20	HSBC	7	5
=	8	Citigroup	7	9
13	43	Deutsche Bank	6	2
=	16	Mizuho	6	7
=	66	Elgar Middleton	6	1
16	11	Green Giraffe	5	8
=	27	Chatham Financial	5	3
=	27	Bank of America	5	3
=	4	KPMG	5	13
=	66	Goldman Sachs	5	1

EUROPE

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	26	PwC	25,178	2,523
2	N/A	Portland Advisers	21,188	N/A
3	1	ING	16,683	25,968
4	12	Rothschild	16,509	5,458
5	5	Morgan Stanley	13,856	11,730
6	50	HSBC	9,538	389
7	N/A	AZ Capital	9,083	N/A
8	30	Bank of America	7,574	2,053
=	N/A	EA Markets	7,574	N/A
=	N/A	CDX Advisors	7,574	N/A
11	2	BNP Paribas	7,034	22,062
12	11	Credit Agricole	6,924	5,958
13	15	Macquarie	6,179	5,251
14	16	EY	6,110	5,232
15	N/A	Lazard	5,995	N/A
16	27	Jefferies	4,914	2,167
17	76	Credit Suisse	4,442	99
18	17	Santander	4,100	4,994
19	9	Societe Generale	3,702	7,397
20	22	JP Morgan	3,391	3,650

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Portland Advisers	21,188	N/A
2	2	ING	16,683	21,533
3	20	PwC	14,631	2,078
4	19	Credit Agricole	6,495	2,594
5	4	BNP Paribas	6,458	19,855
6	N/A	Lazard	5,995	N/A
7	12	Santander	4,100	4,262
8	16	Rothschild	3,803	2,890
9	7	Societe Generale	3,555	7,397
10	N/A	Jefferies	3,292	N/A
11	N/A	Nomura	3,105	N/A
12	13	EY	2,822	3,368
13	43	Deloitte	1,808	359
14	30	Chatham Financial	1,468	931
15	5	Morgan Stanley	1,326	10,267
16	14	Green Giraffe	1,293	3,101
17	25	Astris Finance	1,250	1,594
18	10	Barclays	1,174	5,274
=	47	Deutsche Bank	1,174	252
20	18	Investitionsbank Schleswig-Holstein	1,080	2,630

NORTH AMERICA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	41	Scotiabank	5,398	403
2	9	Bank of America	4,591	4,278
3	18	Credit Suisse	4,190	1,752
4	N/A	NAB	4,000	N/A
5	N/A	Santander	3,975	N/A
6	26	Goldman Sachs	3,860	951
7	12	EY	3,585	3,729
8	N/A	Mizuho	3,370	N/A
9	23	JP Morgan	3,046	1,280
10	24	Macquarie	2,927	1,250
11	32	TD Bank	2,749	681
12	36	Intrepid Financial Partners	2,550	500
13	3	RBC	2,193	10,235
14	7	Societe Generale	2,035	6,025
15	11	CIBC	1,677	3,859
16	5	Jefferies	1,597	7,977
17	N/A	Piper Sandler	1,500	N/A
18	14	Citigroup	1,445	2,165
19	N/A	Moelis & Company	1,300	N/A
20	16	Houlihan Lokey	1,120	2,086

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Credit Suisse	4,190	N/A
2	N/A	Santander	3,975	N/A
3	10	EY	3,585	2,897
4	23	Bank of America	3,569	672
5	30	Scotiabank	3,381	403
6	N/A	Mizuho	3,370	N/A
=	N/A	Goldman Sachs	3,370	N/A
8	7	Societe Generale	2,035	6,025
9	N/A	TD Bank	1,900	N/A
=	18	Macquarie	1,900	1,250
11	6	RBC	1,518	6,306
12	4	Rothschild	1,000	7,080
13	14	Barclays	955	1,808
14	27	National Bank of Canada	910	582
15	13	Wells Fargo	850	1,871
16	41	Deutsche Bank	815	132
17	19	Deloitte	602	1,250
18	12	CohnReznick	571	1,969
19	11	Agentis Capital	528	2,161
20	N/A	Nomura	462	N/A

APAC

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	33	Rothschild	16,825	430
2	6	Macquarie	13,352	15,054
3	26	EY	12,084	662
4	19	RBC	10,179	2,016
5	N/A	Capella Capital	8,912	N/A
6	43	PwC	4,830	209
7	48	Bank of America	4,555	94
8	12	CTBC Bank	4,315	4,323
9	8	Mizuho	3,814	8,566
10	9	HSBC	3,239	5,196
11	1	Morgan Stanley	3,072	42,429
12	N/A	Jarden	2,805	N/A
13	N/A	Amsterdam Capital Partners	2,693	N/A
14	7	Citigroup	2,591	12,808
15	2	Goldman Sachs	2,302	39,571
=	N/A	CBA	2,302	N/A
=	51	Lazard	2,302	54
=	N/A	Forsyth Barr Group	2,302	N/A
19	N/A	Morrison & Co	2,048	N/A
20	11	MUFG	1,970	4,842

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	19	Rothschild	16,647	430
2	1	Macquarie	12,777	11,142
3	18	EY	11,253	453
4	N/A	Capella Capital	8,912	N/A
5	N/A	PwC	4,777	N/A
6	6	CTBC Bank	4,315	4,323
7	N/A	Bank of America	4,213	N/A
8	2	Mizuho	3,814	8,492
9	16	HSBC	3,239	585
10	N/A	Morgan Stanley	3,057	N/A
11	N/A	Jarden	2,805	N/A
12	N/A	Amsterdam Capital Partners	2,693	N/A
13	3	Citigroup	2,591	8,292
14	N/A	Goldman Sachs	2,302	N/A
=	N/A	CBA	2,302	N/A
=	32	Lazard	2,302	54
=	N/A	Forsyth Barr Group	2,302	N/A
18	10	RBC	2,110	1,529
19	N/A	Morrison & Co	2,048	N/A
20	5	MUFG	1,970	4,842

LATIN AMERICA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Santander	7,931	3,987
2	9	Rothschild	4,380	552
3	11	Citigroup	2,596	454
4	N/A	BTG Pactual	2,479	N/A
5	4	EY	2,187	1,653
6	2	Astris Finance	2,164	2,395
7	N/A	BNDES	2,011	N/A
8	N/A	Banco General	1,852	N/A
9	N/A	Lazard	1,800	N/A
10	N/A	IFC	1,542	N/A
=	N/A	IADB	1,542	N/A
12	N/A	Credit Agricole	1,400	N/A
13	10	JP Morgan	1,295	521
14	N/A	Bank of America	1,098	N/A
=	N/A	EA Markets	1,098	N/A
=	N/A	CDX Advisors	1,098	N/A
17	N/A	Goldman Sachs	1,028	N/A
18	16	Bonus Banca de Inversion	926	215
19	N/A	Societe Generale	847	N/A
20	N/A	Mizuho	670	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Santander	6,273	3,800
2	N/A	Rothschild	4,197	N/A
3	N/A	BTG Pactual	2,479	N/A
4	11	Citigroup	2,403	279
5	2	Astris Finance	2,164	1,845
6	3	EY	1,803	1,653
7	N/A	Lazard	1,800	N/A
8	N/A	IFC	1,542	N/A
=	N/A	BNDES	1,542	N/A
=	N/A	IADB	1,542	N/A
11	N/A	Credit Agricole	1,372	N/A
12	7	JP Morgan	1,295	521
13	N/A	Goldman Sachs	1,028	N/A
14	N/A	Bonus Banca de Inversion	926	N/A
15	N/A	Societe Generale	847	N/A
16	N/A	Mizuho	670	N/A
17	15	Lakeshore Partners	398	78
18	N/A	Eight Advisory	199	N/A
19	N/A	Credicorp	192	N/A
20	N/A	Bancolombia	184	N/A

MENA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	JP Morgan	18,850	N/A
2	6	HSBC	17,885	4,865
3	10	SMBC	12,914	2,698
4	19	Banque Saudi Fransi	12,768	675
5	N/A	Standard Chartered	12,068	N/A
6	7	Citigroup	3,920	4,000
=	1	Mizuho	3,920	10,707
8	9	Alderbrook	2,107	2,860
9	11	Synergy Consulting	1,375	2,628
10	N/A	Tribe Infrastructure Group	1,200	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	6	HSBC	17,885	4,865
2	N/A	JP Morgan	13,760	N/A
3	10	SMBC	12,914	2,698
4	19	Banque Saudi Fransi	12,768	675
5	N/A	Standard Chartered	12,068	N/A
6	7	Citigroup	3,920	4,000
=	1	Mizuho	3,920	10,707
8	9	Alderbrook	2,107	2,860
9	N/A	Tribe Infrastructure Group	1,200	N/A
10	11	Synergy Consulting	1,141	2,628

SUB-SAHARAN AFRICA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Greengate	22,578	N/A
=	9	Societe Generale	22,578	250
3	N/A	AFC	2,760	N/A
4	3	Standard Chartered	2,075	800
5	1	SMBC	1,487	2,770
6	N/A	Standard Bank	680	N/A
7	N/A	Terrafranca	500	N/A
8	N/A	Acre Impact Capital	255	N/A
9	N/A	STJ Advisors	250	N/A
10	N/A	Philae Advisory	100	N/A

OIL & GAS

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	17	Societe Generale	23,828	6,275
2	18	JP Morgan	23,622	5,960
3	N/A	Greengate	22,578	N/A
4	N/A	Portland Advisers	21,188	N/A
5	19	HSBC	16,580	4,431
6	N/A	PwC	11,000	N/A
7	6	ING	10,188	21,374
8	23	SMBC	9,200	3,170
9	16	Rothschild	9,166	7,730
10	9	Mizuho	7,960	18,432
11	10	Citigroup	7,005	12,892
12	N/A	NAB	4,000	N/A
13	26	Credit Suisse	3,760	1,265
14	1	Morgan Stanley	3,432	60,591
15	2	Goldman Sachs	3,370	40,212
16	11	Bank of America	3,250	10,140
17	36	Macquarie	2,987	165
18	14	Jefferies	2,919	9,305
19	N/A	AFC	2,760	N/A
20	31	Intrepid Financial Partners	2,550	500

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	12	Societe Generale	23,828	6,275
2	N/A	Greengate	22,578	N/A
3	N/A	Portland Advisers	21,188	N/A
4	15	HSBC	16,580	4,000
5	14	JP Morgan	13,760	5,000
6	N/A	PwC	11,000	N/A
7	1	ING	10,188	21,374
8	19	SMBC	9,200	3,170
9	10	Rothschild	9,166	7,430
10	4	Mizuho	7,960	18,432
11	6	Citigroup	5,720	12,292
12	N/A	Goldman Sachs	3,370	N/A
=	N/A	Credit Suisse	3,370	N/A
14	7	Bank of America	3,250	10,140
15	5	Morgan Stanley	3,057	17,295
16	24	Macquarie	1,938	165
17	N/A	Lazard	1,800	N/A
=	N/A	Santander	1,800	N/A
19	N/A	Value Base	1,100	N/A
20	N/A	Wells Fargo	850	N/A

POWER

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Standard Chartered	12,068	N/A
=	N/A	Banque Saudi Fransi	12,068	N/A
3	N/A	Mizuho	6,695	N/A
4	27	Credit Suisse	4,190	400
5	17	EY	4,067	1,857
6	N/A	NAB	4,000	N/A
7	N/A	Goldman Sachs	3,370	N/A
8	3	Macquarie	3,123	4,900
9	35	Scotiabank	2,249	152
10	11	JP Morgan	2,096	2,690
11	N/A	TD Bank	1,900	N/A
12	N/A	BTG Pactual	1,630	N/A
13	23	Rothschild	1,490	669
14	40	Cantor Fitzgerald	1,384	55
15	22	Astris Finance	1,295	970
16	20	SMBC	1,200	1,140
=	20	Alderbrook	1,200	1,140
18	18	Santander	1,091	1,477
19	N/A	Credit Agricole	1,068	N/A
20	39	IFC	1,020	89

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Standard Chartered	12,068	N/A
=	N/A	Banque Saudi Fransi	12,068	N/A
3	N/A	Mizuho	6,695	N/A
4	N/A	Credit Suisse	4,190	N/A
5	N/A	Goldman Sachs	3,370	N/A
6	11	Macquarie	2,946	1,141
7	10	EY	2,844	1,268
8	N/A	Scotiabank	1,900	N/A
=	N/A	TD Bank	1,900	N/A
10	N/A	BTG Pactual	1,630	N/A
11	15	Astris Finance	1,295	970
=	2	JP Morgan	1,295	2,690
13	12	SMBC	1,200	1,140
=	12	Alderbrook	1,200	1,140
15	7	Santander	1,091	1,477
16	N/A	Credit Agricole	1,040	N/A
17	29	IFC	1,020	89
18	N/A	Hong Leong Financial Group	796	N/A
19	8	RBC	794	1,356
20	17	Barclays	757	501

RENEWABLES

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Macquarie	9,475	12,883
2	7	Santander	9,465	5,664
3	26	Rothschild	9,230	939
4	1	BNP Paribas	7,531	18,219
5	N/A	Credit Suisse	6,854	N/A
6	28	PwC	6,831	862
7	N/A	Goldman Sachs	6,162	N/A
8	17	EY	5,120	2,510
9	12	CTBC Bank	4,315	4,323
10	N/A	NAB	4,000	N/A
11	11	Bank of America	3,827	4,586
12	39	HSBC	3,599	585
13	38	Jefferies	3,562	597
14	8	Mizuho	3,370	5,547
15	25	Citigroup	3,351	957
16	N/A	Jarden	2,805	N/A
17	24	SMBC	2,766	1,017
18	43	Amsterdam Capital Partners	2,693	557
19	N/A	CBA	2,302	N/A
=	86	Lazard	2,302	54

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	10	Santander	9,465	5,075
2	1	BNP Paribas	6,805	16,567
3	2	Macquarie	5,710	9,753
4	N/A	Goldman Sachs	5,672	N/A
5	62	PwC	5,593	89
6	N/A	Rothschild	5,304	N/A
7	11	CTBC Bank	4,315	4,323
8	32	HSBC	3,599	585
9	6	Mizuho	3,370	5,474
=	N/A	Credit Suisse	3,370	N/A
11	16	EY	3,336	1,931
12	N/A	Jefferies	3,292	N/A
13	44	Bank of America	3,124	403
14	N/A	Jarden	2,805	N/A
15	29	SMBC	2,766	618
16	35	Amsterdam Capital Partners	2,693	557
17	22	Citigroup	2,625	957
18	N/A	CBA	2,302	N/A
=	67	Lazard	2,302	54
=	N/A	Forsyth Barr Group	2,302	N/A

TRANSPORT

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	51	Rothschild	11,757	80
2	9	EY	9,848	2,917
3	N/A	Capella Capital	8,912	N/A
4	N/A	NAB	4,000	N/A
5	16	Santander	3,007	1,112
6	N/A	Lazard	2,890	N/A
7	4	RBC	2,501	4,078
8	6	Morgan Stanley	1,976	3,472
9	23	IFC	1,947	877
10	7	Goldman Sachs	1,902	3,441
11	N/A	Banco General	1,852	N/A
12	N/A	IADB	1,373	N/A
=	N/A	BNDES	1,373	N/A
14	14	Scotiabank	1,231	1,500
15	19	BBVA	1,106	1,029
16	10	Investitionsbank Schleswig-Holstein	1,080	2,630
17	20	Macquarie	965	1,011
18	43	Bonus Banca de Inversion	926	215
19	N/A	UniCredit	925	N/A
20	27	National Bank of Canada	910	582

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	39	Rothschild	10,398	80
2	4	EY	9,395	2,873
3	N/A	Capella Capital	8,912	N/A
4	N/A	Lazard	2,890	N/A
5	14	RBC	2,501	961
6	13	Santander	1,973	969
7	17	IFC	1,947	758
8	N/A	Goldman Sachs	1,902	N/A
9	N/A	IADB	1,373	N/A
=	N/A	BNDES	1,373	N/A
11	11	Morgan Stanley	1,326	1,092
12	N/A	Scotiabank	1,231	N/A
13	5	Investitionsbank Schleswig-Holstein	1,080	2,630
14	N/A	Bonus Banca de Inversion	926	N/A
15	N/A	UniCredit	925	N/A
16	20	National Bank of Canada	910	582
17	32	Citigroup	879	291
18	N/A	BBVA	874	N/A
19	41	Astris Finance	869	75
20	N/A	BTG Pactual	752	N/A

SOCIAL & DEFENCE

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Macquarie	4,179	1,820
2	N/A	NAB	4,000	N/A
3	4	EY	3,905	1,513
4	N/A	TD Bank	1,900	N/A
=	N/A	Scotiabank	1,900	N/A
6	21	PwC	1,731	192
7	23	Acton Advisory	1,640	187
8	N/A	Plenary Group	1,450	N/A
9	N/A	Evercore Partners	1,400	N/A
10	3	Morgan Stanley	1,137	1,553
11	11	Rothschild	1,129	652
12	N/A	HSBC	855	N/A
13	N/A	Valor	793	N/A
14	8	Barclays	785	1,307
=	N/A	Societe Generale	785	N/A
16	18	QMPF	484	252
17	15	Bank of Montreal	450	333
18	18	Deutsche Bank	401	252
=	N/A	DBS Bank	401	N/A
20	N/A	Tetris Capital	387	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Macquarie	3,540	1,820
2	3	EY	2,885	1,513
3	N/A	Scotiabank	1,900	N/A
=	N/A	TD Bank	1,900	N/A
5	20	Acton Advisory	1,640	187
6	18	PwC	1,450	192
=	N/A	Plenary Group	1,450	N/A
8	N/A	HSBC	855	N/A
9	7	Barclays	785	1,307
=	N/A	Societe Generale	785	N/A
11	15	QMPF	484	252
12	N/A	DBS Bank	401	N/A
=	15	Deutsche Bank	401	252
14	N/A	Tetris Capital	387	N/A
15	N/A	Acre Impact Capital	255	N/A
16	N/A	Key Capital	254	N/A
17	N/A	Hunt Companies	205	N/A
18	10	Jones Lang LaSalle	172	479
=	N/A	Centrus	172	N/A
=	N/A	DWPF	172	N/A

TELECOMS

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	10	Bank of America	10,741	1,352
2	3	Morgan Stanley	10,702	3,462
3	26	HSBC	9,628	389
4	25	PwC	9,083	411
=	N/A	AZ Capital	9,083	N/A
6	N/A	EA Markets	8,672	N/A
=	N/A	CDX Advisors	8,672	N/A
8	N/A	ING	6,495	N/A
=	5	Credit Agricole	6,495	1,756
10	N/A	NAB	4,000	N/A
11	1	Rothschild	3,920	4,037
12	N/A	Nomura	3,105	N/A
=	33	Lazard	3,105	54
=	13	Societe Generale	3,105	1,167
15	28	Macquarie	2,949	192
16	N/A	Morrison & Co	2,048	N/A
17	30	Jefferies	1,408	132
18	N/A	Moelis & Company	1,300	N/A
19	8	Credit Suisse	958	1,451
=	5	Goldman Sachs	958	1,756

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Credit Agricole	6,495	1,756
=	N/A	ING	6,495	N/A
3	N/A	Nomura	3,105	N/A
=	19	Lazard	3,105	54
=	5	Societe Generale	3,105	1,167
6	N/A	Macquarie	2,949	N/A
7	N/A	Morrison & Co	2,048	N/A
8	15	Jefferies	1,408	132
=	N/A	Bank of America	1,408	N/A
10	15	Deutsche Bank	815	132
11	N/A	JP Morgan	750	N/A
12	N/A	NatWest	710	N/A
13	N/A	Deloitte	634	N/A
14	N/A	EQT Partners	627	N/A
15	N/A	HSBC	545	N/A
=	N/A	Sarana Multi Infrastruktur	545	N/A
17	13	RBC	323	411
18	N/A	EY	240	N/A
19	8	H3P	184	656
20	1	Rothschild	93	2,890

GLOBAL

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	7	White & Case	177,332	83,552
2	3	Clifford Chance	133,684	97,147
3	4	Allen & Overy	122,415	89,907
4	2	Latham & Watkins	118,014	100,529
5	1	Linklaters	107,235	107,626
6	6	Simpson Thacher & Bartlett	75,582	83,883
7	9	Milbank	53,515	59,107
8	11	Hunton Andrews Kurth	52,955	56,508
9	15	Shearman & Sterling	52,921	28,567
10	12	Kirkland & Ellis	46,353	40,640
11	8	Norton Rose Fulbright	45,736	82,852
12	18	Skadden	38,843	24,786
13	13	Freshfields	32,471	33,634
14	33	King & Spalding	31,205	10,477
15	16	Allens	27,878	27,179
16	17	Vinson & Elkins	27,647	26,631
17	5	Herbert Smith Freehills	27,547	88,388
18	10	Ashurst	24,705	57,368
19	28	CMS	24,155	11,763
20	30	Morgan Lewis	19,000	11,276

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	5	White & Case	128,466	54,939
2	3	Latham & Watkins	89,413	69,353
3	6	Clifford Chance	78,534	46,311
4	4	Allen & Overy	74,756	62,440
5	1	Linklaters	66,524	83,388
6	8	Milbank	45,492	39,877
7	2	Norton Rose Fulbright	32,205	75,914
8	25	Shearman & Sterling	30,837	8,342
9	19	King & Spalding	29,131	10,397
10	14	Allens	26,363	19,887
11	11	Freshfields	24,986	26,505
12	7	Herbert Smith Freehills	20,648	44,114
13	9	Ashurst	20,217	29,009
14	32	CMS	19,735	6,240
15	13	Skadden	16,906	20,407
16	35	Covington & Burling	16,239	5,513
17	18	Mayer Brown	15,336	11,534
18	15	WFW	14,442	14,842
19	16	Kirkland & Ellis	14,164	12,211
20	27	King & Wood Mallesons	12,570	8,282

INFRASTRUCTURE LEGAL ADVISERS - DEAL COUNT

Rank		Company	Deal count	
FY 2021	FY 2020		FY 2021	FY 2020
1	2	Clifford Chance	142	121
2	1	Allen & Overy	135	132
3	3	White & Case	130	120
4	4	Norton Rose Fulbright	121	118
5	6	Milbank	112	102
=	5	Latham & Watkins	112	112
7	8	Linklaters	111	81
8	9	Simpson Thacher & Bartlett	94	75
9	14	Kirkland & Ellis	79	49
10	7	Hunton Andrews Kurth	78	86
11	10	WFW	65	69
12	11	DLA Piper	61	56
13	31	Machado Meyer	57	21
14	15	Shearman & Sterling	53	43
15	12	Ashurst	49	55
16	29	Cuatrecasas	44	23
17	17	Winston & Strawn	42	39
18	16	Mayer Brown	40	41
19	19	CMS	39	38
=	12	Herbert Smith Freehills	39	55

PROJECT FINANCE LEGAL ADVISERS - DEAL COUNT

Rank		Company	Deal count	
FY 2021	FY 2020		FY 2021	FY 2020
1	3	White & Case	100	89
2	4	Milbank	99	85
3	1	Norton Rose Fulbright	96	101
4	2	Allen & Overy	87	92
5	6	Clifford Chance	85	76
=	5	Latham & Watkins	85	80
7	7	Linklaters	67	51
8	7	WFW	55	51
9	10	Winston & Strawn	38	36
=	13	Ashurst	38	32
11	12	Mayer Brown	34	33
12	28	Cuatrecasas	32	14
13	11	DLA Piper	30	35
=	15	Allens	30	25
15	9	Herbert Smith Freehills	28	42
16	16	CMS	27	22
=	16	Shearman & Sterling	27	22
18	35	Machado Meyer	25	10
19	22	Kirkland & Ellis	24	17
=	18	Baker McKenzie	24	21

EUROPE

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	2	Clifford Chance	83,277	54,199
2	1	Linklaters	73,506	72,517
3	4	Allen & Overy	55,516	39,737
4	8	White & Case	37,925	21,216
5	10	Latham & Watkins	26,524	11,281
6	6	Freshfields	18,449	30,182
7	11	CMS	17,379	10,047
8	9	WFW	14,705	12,621
9	5	Ashurst	13,007	32,438
10	3	Norton Rose Fulbright	8,394	42,256
11	N/A	Goksu Safi Isik	8,267	N/A
12	31	Orrick	8,195	2,220
13	46	GKC Partners	7,778	1,295
14	7	Herbert Smith Freehills	6,186	27,906
15	N/A	Slaughter and May	6,177	N/A
16	N/A	Wiersholm Mellbye & Bech	6,164	N/A
17	14	Cuatrecasas	6,101	8,315
18	47	Weil Gotshal & Manges	6,050	1,153
19	N/A	Schjodt	6,000	N/A
20	12	Simpson Thacher & Bartlett	5,882	9,789

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	1	Linklaters	39,645	59,609
2	6	Clifford Chance	34,768	21,662
3	7	White & Case	30,701	16,172
4	4	Allen & Overy	22,564	24,106
5	14	CMS	14,549	4,523
6	20	Latham & Watkins	12,528	2,416
7	5	Freshfields	12,102	23,978
8	9	WFW	10,363	7,514
9	10	Ashurst	10,128	7,196
10	N/A	Goksu Safi Isik	8,267	N/A
11	80	GKC Partners	7,752	184
12	2	Norton Rose Fulbright	6,381	41,512
13	12	Cuatrecasas	5,242	5,433
14	19	Hogan Lovells	4,475	2,417
15	35	Legance	4,057	1,062
16	22	Pinsent Masons	3,774	1,962
17	N/A	Morgan Lewis	3,766	N/A
18	31	Weil Gotshal & Manges	3,542	1,153
19	21	Orrick	2,922	2,118
20	N/A	BCTG & Associates	2,558	N/A

NORTH AMERICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	1	Simpson Thacher & Bartlett	57,347	58,216
2	2	Hunton Andrews Kurth	52,802	56,241
3	4	Kirkland & Ellis	40,615	34,647
4	3	Latham & Watkins	30,662	40,768
5	5	Milbank	28,817	29,407
6	10	White & Case	23,792	13,534
7	7	Skadden	23,643	23,036
8	8	Vinson & Elkins	22,526	22,909
9	14	Shearman & Sterling	22,129	9,682
10	13	Morgan Lewis	15,234	10,873
11	6	Norton Rose Fulbright	15,037	23,764
12	11	Mayer Brown	12,519	13,317
13	15	Winston & Strawn	10,931	9,544
14	9	Allen & Overy	10,186	13,928
15	12	Sidley Austin	10,155	12,979
16	25	Baker Botts	9,909	5,035
17	38	Troutman Pepper	9,769	2,981
18	18	Davis Polk	7,891	8,200
19	27	Akin Gump Strauss Hauer & Feld	7,004	4,385
20	16	Bracewell	6,820	9,195

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	2	Milbank	26,059	28,929
2	1	Latham & Watkins	23,320	31,732
3	6	White & Case	21,437	11,539
4	4	Skadden	14,206	20,407
5	5	Kirkland & Ellis	14,164	12,211
6	3	Norton Rose Fulbright	13,745	21,742
7	8	Mayer Brown	11,437	10,005
8	11	Winston & Strawn	9,682	7,979
9	9	Simpson Thacher & Bartlett	8,719	9,588
10	13	Shearman & Sterling	7,232	5,523
11	7	Allen & Overy	6,118	11,238
12	23	Vinson & Elkins	4,904	2,758
13	18	Morgan Lewis	4,097	3,620
14	21	Torys	3,975	3,404
15	35	Foley & Lardner	3,472	1,516
16	46	McGuireWoods	3,467	862
17	N/A	Creel Garcia-Cuellar Aiza and Enriquez	3,370	N/A
18	14	McCarthy Tetrault	2,940	4,444
19	24	Bracewell	2,750	2,700
20	15	King & Spalding	2,555	4,338

APAC

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	2	Allens	27,878	26,874
2	1	Herbert Smith Freehills	19,200	56,969
3	7	White & Case	16,208	9,412
4	3	Linklaters	15,748	21,216
5	10	King & Wood Mallesons	14,312	8,258
6	4	Allen & Overy	13,276	19,871
7	44	Clayton Utz	10,701	1,154
8	15	Norton Rose Fulbright	9,333	6,984
9	17	Clifford Chance	9,270	5,170
10	8	Ashurst	8,734	9,244
11	21	Cyril Amarchand Mangaldas	7,165	4,127
12	13	Gilbert + Tobin	6,917	7,271
13	5	Latham & Watkins	6,548	19,217
14	35	JSA	6,227	1,963
15	6	Milbank	5,497	13,234
16	11	Baker McKenzie	5,299	7,721
17	N/A	Minter Ellison	4,892	N/A
18	N/A	Russell McVeagh	3,421	N/A
19	39	Luthra & Luthra	3,281	1,473
20	97	CMS	3,257	29

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	1	Allens	26,363	19,582
2	3	Herbert Smith Freehills	17,828	14,916
3	6	White & Case	14,180	9,060
4	8	King & Wood Mallesons	12,570	7,533
5	4	Allen & Overy	11,015	14,395
6	5	Linklaters	10,884	11,623
7	33	Clayton Utz	10,701	1,005
8	22	Clifford Chance	8,734	2,716
9	12	Ashurst	7,708	6,322
10	21	Norton Rose Fulbright	6,475	2,941
11	23	Cyril Amarchand Mangaldas	6,034	2,677
12	2	Latham & Watkins	5,634	16,242
13	13	Gilbert + Tobin	5,174	6,244
14	9	Baker McKenzie	5,121	7,213
15	N/A	Minter Ellison	4,639	N/A
16	N/A	Russell McVeagh	3,321	N/A
17	27	Nishimura & Asahi	3,160	1,907
18	52	Luthra & Luthra	3,147	473
19	79	CMS	3,057	29
20	N/A	Harmos Horton Lusk	2,805	N/A

LATIN AMERICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	2	Milbank	17,057	14,026
2	1	Shearman & Sterling	10,061	15,167
3	12	Machado Meyer	8,531	3,679
4	25	Simpson Thacher & Bartlett	7,503	2,300
5	7	White & Case	7,137	5,528
6	6	Clifford Chance	7,014	5,776
7	11	Latham & Watkins	6,834	3,773
8	18	Allen & Overy	5,737	3,183
9	9	Norton Rose Fulbright	4,940	4,095
10	5	Garrigues	4,865	6,517
11	32	Baker McKenzie	3,376	1,620
12	24	Paul Hastings	3,120	2,470
13	8	Pinheiro Neto Advogados	3,094	5,355
14	57	Mayer Brown	2,902	507
15	23	Stocche Forbes	2,641	2,504
16	N/A	Icaza	2,638	N/A
17	4	Cleary Gottlieb	2,600	8,550
18	30	Skadden	2,580	1,750
19	29	Cuatrecasas	2,500	1,771
20	15	Mattos Filho	2,395	3,327

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
FY 2021	FY 2020		FY 2021	FY 2020
1	1	Milbank	15,133	9,338
2	2	White & Case	7,137	4,360
3	4	Latham & Watkins	6,484	3,773
4	5	Allen & Overy	4,639	2,888
5	6	Garrigues	4,305	2,772
6	12	Machado Meyer	4,225	1,666
7	11	Clifford Chance	3,809	1,859
8	24	Shearman & Sterling	3,624	882
9	3	Norton Rose Fulbright	3,367	4,095
10	19	Baker McKenzie	3,202	1,053
11	30	Paul Hastings	2,970	710
12	44	Mayer Brown	2,754	321
13	N/A	Skadden	2,580	N/A
14	8	PPU	2,243	2,597
15	9	Mattos Filho	2,212	2,127
16	N/A	CMS	2,128	N/A
17	N/A	Kim & Chang	2,000	N/A
18	43	Cuatrecasas	1,974	341
19	10	Pinheiro Neto Advogados	1,800	2,105
=	N/A	Lefosse Advogados	1,800	N/A

MENA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	White & Case	65,130	30,267
2	9	Allen & Overy	35,144	10,101
3	2	Clifford Chance	30,986	29,367
4	3	Latham & Watkins	24,869	25,853
5	18	Shearman & Sterling	18,434	1,415
6	14	Covington & Burling	15,219	2,823
7	23	Freshfields	13,406	851
8	7	Linklaters	12,720	11,860
9	N/A	Arab Law Bureau	12,500	N/A
=	N/A	Skadden	12,500	N/A
=	N/A	Sharq Law Firm	12,500	N/A
12	11	Norton Rose Fulbright	5,770	4,776
13	N/A	Khoshaïm & Associates	3,207	N/A
14	20	King & Spalding	3,000	1,045
15	8	Dentons	2,500	10,613
=	6	Simpson Thacher & Bartlett	2,500	12,570
17	5	DLA Piper	2,134	12,954
18	24	WFW	1,846	850
19	31	Herzog Fox & Neeman	1,503	354
20	4	Ashurst	1,225	15,159

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	8	White & Case	31,630	10,267
2	1	Clifford Chance	29,042	18,197
3	9	Allen & Overy	28,939	7,226
4	2	Latham & Watkins	18,869	15,553
5	18	Shearman & Sterling	18,434	1,415
6	14	Covington & Burling	15,219	2,823
7	6	Linklaters	12,720	11,185
8	23	Freshfields	12,660	851
9	20	King & Spalding	3,000	1,045
10	5	Simpson Thacher & Bartlett	2,500	12,570
11	4	DLA Piper	2,134	12,954
12	24	WFW	1,846	800
13	N/A	Squire Patton Boggs	1,200	N/A
=	33	Saudilegal	1,200	239
15	31	Herzog Fox & Neeman	1,129	354
16	15	Agmon & Co Rosenberg Hacoheh & Co	1,100	2,250
17	3	Ashurst	1,100	15,159
=	11	Norton Rose Fulbright	1,100	4,646
19	17	Hogan Lovells	905	1,540
20	19	Herbert Smith Freehills	880	1,315

SUB-SAHARAN AFRICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	White & Case	27,140	3,595
2	N/A	King & Spalding	22,590	N/A
3	N/A	Latham & Watkins	22,578	N/A
4	22	Linklaters	2,800	283
5	7	Clifford Chance	2,690	2,015
6	2	Allen & Overy	2,555	3,450
7	9	Norton Rose Fulbright	2,262	978
8	4	Templars	1,680	2,770
9	N/A	Arthur Cox	1,500	N/A
10	6	Milbank	1,487	2,275
11	N/A	Shearman & Sterling	1,121	N/A
12	8	Herbert Smith Freehills	1,098	1,347
13	N/A	Slaughter and May	790	N/A
14	4	Olaniwun Ajayi LP	680	2,770
15	N/A	Davis Polk	550	N/A
=	N/A	Simpson Thacher & Bartlett	550	N/A
17	24	Ashurst	506	153
18	28	Mayer Brown	500	98
=	N/A	Armstrongs	500	N/A
=	N/A	Laurence Khupe	500	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	White & Case	23,380	3,540
2	N/A	King & Spalding	22,590	N/A
3	N/A	Latham & Watkins	22,578	N/A
4	6	Clifford Chance	1,656	1,257
5	19	Linklaters	1,600	221
6	N/A	Arthur Cox	1,500	N/A
7	N/A	Milbank	1,487	N/A
8	2	Allen & Overy	1,480	2,950
9	7	Norton Rose Fulbright	1,137	978
10	N/A	Shearman & Sterling	1,121	N/A
11	3	Templars	680	2,770
=	3	Olaniwun Ajayi LP	680	2,770
13	23	Mayer Brown	450	98
=	N/A	Armstrongs	450	N/A
=	N/A	Laurence Khupe	450	N/A
16	N/A	De Pardiou Brocas Maffei	242	N/A
17	N/A	Blakes	210	N/A
=	N/A	Gide Loyrette Nouel	210	N/A
=	N/A	Alevina & Partners	210	N/A
=	N/A	Project Lawyers	210	N/A

OIL & GAS

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	6	White & Case	98,183	31,398
2	2	Latham & Watkins	65,551	66,368
3	8	Clifford Chance	45,908	26,338
4	5	Simpson Thacher & Bartlett	40,613	32,457
5	4	Linklaters	39,876	33,992
6	11	Allen & Overy	38,762	22,682
7	21	Skadden	26,067	7,889
8	31	King & Spalding	25,578	2,909
9	12	Vinson & Elkins	24,748	17,205
10	10	Kirkland & Ellis	24,626	23,843
11	9	Freshfields	24,248	25,548
12	14	Milbank	20,788	13,181
13	N/A	Arab Law Bureau	12,500	N/A
=	N/A	Sharq Law Firm	12,500	N/A
15	13	Shearman & Sterling	9,960	14,072
16	41	CMS	9,514	2,216
17	3	Norton Rose Fulbright	8,015	37,725
18	38	Akin Gump Strauss Hauer & Feld	7,655	2,250
19	35	Sidley Austin	7,070	2,762
20	N/A	Slaughter and May	6,507	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	9	White & Case	72,162	11,232
2	1	Latham & Watkins	49,358	47,108
3	7	Clifford Chance	33,561	14,908
4	8	Allen & Overy	32,730	13,060
5	4	Linklaters	28,053	31,995
6	21	King & Spalding	25,578	2,909
7	5	Freshfields	24,035	22,920
8	18	Milbank	16,059	6,581
9	17	Skadden	12,067	7,889
10	10	Kirkland & Ellis	9,570	10,580
11	6	Simpson Thacher & Bartlett	8,899	19,883
12	31	CMS	8,139	1,687
13	43	Shearman & Sterling	6,200	300
14	14	Allens	5,027	8,723
15	32	Vinson & Elkins	4,237	915
16	37	King & Wood Mallesons	4,009	739
17	2	Norton Rose Fulbright	3,380	37,475
18	N/A	Creel Garcia-Cuellar Aiza and Enriquez	3,370	N/A
19	20	Mayer Brown	3,284	3,080
20	11	Ashurst	3,057	10,400

POWER

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Hunton Andrews Kurth	49,793	40,990
2	11	White & Case	39,131	6,847
3	30	Shearman & Sterling	24,221	2,879
4	2	Simpson Thacher & Bartlett	18,253	24,525
5	3	Milbank	13,904	14,973
6	32	Covington & Burling	13,088	2,690
7	6	Clifford Chance	12,965	10,445
8	8	Morgan Lewis	11,999	8,923
9	5	Latham & Watkins	10,984	11,795
10	4	Linklaters	9,566	13,111
11	45	Troutman Pepper	9,501	1,625
12	37	Allen & Overy	9,465	2,687
13	59	Skadden	9,124	1,009
14	46	Orrick	6,666	1,607
15	63	Mayer Brown	5,760	960
16	47	Baker Botts	5,109	1,574
17	12	Norton Rose Fulbright	4,368	6,503
18	54	Davis Polk	4,150	1,150
19	62	Greenberg Traurig	4,000	992
=	N/A	Walkers	4,000	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	5	White & Case	22,509	4,745
2	19	Shearman & Sterling	18,124	1,929
3	10	Covington & Burling	13,088	2,690
4	2	Milbank	12,814	9,004
5	1	Latham & Watkins	9,254	9,039
6	43	Skadden	6,624	635
7	37	Mayer Brown	5,583	960
8	6	Clifford Chance	5,208	4,287
9	9	Norton Rose Fulbright	4,368	2,708
10	35	Simpson Thacher & Bartlett	3,864	995
11	N/A	Creel Garcia-Cuellar Aiza and Enriquez	3,370	N/A
12	56	Kirkland & Ellis	2,728	325
13	25	Torys	2,317	1,572
14	3	Linklaters	2,142	8,065
15	24	Orrick	2,074	1,607
16	N/A	Cyril Amarchand Mangaldas	2,038	N/A
17	50	Baker McKenzie	1,931	386
18	N/A	Goodmans	1,900	N/A
19	17	Ashurst	1,725	2,358
20	4	Pinsent Masons	1,596	7,174

RENEWABLES

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	6	Allen & Overy	27,192	16,767
2	1	Linklaters	23,822	36,854
3	10	Latham & Watkins	22,761	9,973
4	5	White & Case	21,835	19,742
5	2	Norton Rose Fulbright	21,376	25,210
6	4	Clifford Chance	18,797	21,569
7	7	Milbank	18,028	15,438
8	8	WFW	13,229	15,169
9	3	Simpson Thacher & Bartlett	10,460	23,585
10	12	CMS	9,342	7,149
11	18	Skadden	8,469	4,934
12	19	Herbert Smith Freehills	7,903	4,850
13	13	Ashurst	7,873	6,949
14	33	Morgan Lewis	7,635	2,353
15	15	Hunton Andrews Kurth	7,420	6,017
16	14	Winston & Strawn	7,047	6,272
17	31	Kirkland & Ellis	7,039	2,997
18	27	Orrick	6,431	3,932
19	22	DLA Piper	5,754	4,417
20	16	Shearman & Sterling	5,512	5,061

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Linklaters	20,504	34,261
2	8	Latham & Watkins	20,401	8,638
3	3	White & Case	18,726	18,650
4	2	Norton Rose Fulbright	17,241	24,267
5	6	Milbank	17,209	12,650
6	4	Allen & Overy	15,702	15,307
7	5	Clifford Chance	14,632	14,614
8	7	WFW	10,404	10,468
9	13	Ashurst	7,266	6,108
10	25	CMS	7,231	2,686
11	20	Herbert Smith Freehills	7,027	3,600
12	11	Winston & Strawn	6,987	6,272
13	12	Simpson Thacher & Bartlett	5,660	6,251
14	10	Mayer Brown	4,945	7,191
15	34	Hogan Lovells	4,812	1,628
16	23	Orrick	4,676	3,538
17	19	Skadden	4,459	3,797
18	29	Garrigues	4,448	1,987
19	52	Kirkland & Ellis	3,695	972
20	38	King & Wood Mallesons	3,662	1,475

TRANSPORT

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	White & Case	23,911	14,157
2	13	Allens	11,208	4,038
3	1	Allen & Overy	10,982	22,432
4	46	Shearman & Sterling	9,995	1,035
5	22	Herbert Smith Freehills	9,966	2,591
6	96	Clayton Utz	9,194	240
7	4	Clifford Chance	7,964	12,153
8	3	Linklaters	7,462	13,056
9	N/A	Goksu Safi Isik	7,157	N/A
=	N/A	GKC Partners	7,157	N/A
11	6	Milbank	6,515	11,060
12	5	Ashurst	5,351	11,487
13	25	Cuatrecasas	5,123	2,316
14	43	Greenberg Traurig	5,120	1,134
15	N/A	Walkers	4,000	N/A
16	44	Legance	3,970	1,134
17	9	Norton Rose Fulbright	3,797	5,208
18	33	CMS	3,438	1,909
19	10	Latham & Watkins	3,404	4,919
20	16	Simpson Thacher & Bartlett	2,919	3,115

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	9	Allens	11,208	4,038
2	18	Herbert Smith Freehills	9,554	2,239
3	1	Allen & Overy	9,325	17,998
4	82	Clayton Utz	9,194	215
5	2	White & Case	7,994	10,671
6	7	Clifford Chance	7,487	7,305
7	N/A	Goksu Safi Isik	7,157	N/A
=	N/A	GKC Partners	7,157	N/A
9	29	Linklaters	5,134	1,127
10	44	Cuatrecasas	5,123	733
11	4	Ashurst	4,938	8,512
12	3	Milbank	4,663	9,792
13	8	Norton Rose Fulbright	3,797	5,208
14	39	Legance	3,364	777
15	24	CMS	3,188	1,486
16	26	Latham & Watkins	2,803	1,480
17	84	Mayer Brown	2,759	205
18	10	King & Wood Mallesons	2,550	4,022
19	46	Hogan Lovells	2,252	720
20	N/A	WFW	2,231	N/A

SOCIAL & DEFENCE

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	18	White & Case	17,388	1,069
2	1	Clifford Chance	4,224	4,308
3	N/A	Greenberg Traurig	4,025	N/A
4	N/A	Walkers	4,000	N/A
5	3	Allen & Overy	3,942	3,131
6	2	Simpson Thacher & Bartlett	3,073	3,600
7	8	Shearman & Sterling	2,685	1,642
8	7	Norton Rose Fulbright	2,456	1,818
9	6	Allens	2,432	1,896
10	16	Milbank	2,397	1,200
11	22	Torys	2,317	633
12	4	Latham & Watkins	2,195	2,948
13	N/A	Cuatrecasas	2,038	N/A
14	N/A	Mayer Brown	2,000	N/A
15	N/A	Minter Ellison	1,965	N/A
16	N/A	Goodmans	1,900	N/A
17	20	Herbert Smith Freehills	1,640	713
18	26	Fasken	1,510	487
19	5	Linklaters	1,454	2,705
20	61	Clayton Utz	1,450	111

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	12	Shearman & Sterling	2,685	1,307
2	5	Norton Rose Fulbright	2,456	1,616
3	3	Allens	2,432	1,896
4	19	White & Case	2,331	490
5	15	Torys	2,317	633
=	N/A	Milbank	2,317	N/A
7	N/A	Cuatrecasas	2,038	N/A
8	N/A	Minter Ellison	1,912	N/A
9	N/A	Mayer Brown	1,900	N/A
=	N/A	Goodmans	1,900	N/A
11	16	Herbert Smith Freehills	1,640	601
12	4	Allen & Overy	1,586	1,792
13	20	Fasken	1,510	487
14	N/A	Clayton Utz	1,450	N/A
15	1	Clifford Chance	1,079	3,009
16	7	Jones Day	785	1,367
=	21	Winston & Strawn	785	479
18	2	Linklaters	661	2,030
19	33	Mills & Reeve	627	252
20	N/A	Osborne Clarke	612	N/A

TELECOMS

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	3	Clifford Chance	35,241	10,147
2	5	Linklaters	19,115	6,881
3	1	Allen & Overy	16,939	15,964
4	9	Latham & Watkins	15,615	3,525
5	6	White & Case	13,493	5,104
6	2	Kirkland & Ellis	11,713	12,791
7	4	Simpson Thacher & Bartlett	4,605	7,577
8	11	Freshfields	4,476	3,240
9	32	Greenberg Traurig	4,000	765
=	N/A	Cahill Gordon & Reindel	4,000	N/A
=	N/A	Walkers	4,000	N/A
12	14	Davis Polk	3,825	2,250
13	20	Allens	3,489	1,501
14	24	Norton Rose Fulbright	3,428	1,238
15	N/A	Wolf Theiss	2,227	N/A
16	33	Gilbert + Tobin	1,743	601
17	17	Shearman & Sterling	1,385	1,950
18	N/A	Holland & Knight	1,300	N/A
=	12	Cleary Gottlieb	1,300	3,200
20	44	Hogan Lovells	1,216	229

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	3	Clifford Chance	11,301	4,372
2	4	White & Case	10,806	4,171
3	7	Latham & Watkins	10,519	2,011
4	2	Linklaters	5,774	6,297
5	1	Allen & Overy	5,352	8,072
6	27	Allens	3,455	54
7	22	Shearman & Sterling	1,385	265
8	23	Hogan Lovells	1,174	229
9	19	Jones Day	1,033	300
10	N/A	Hiswara Bunjamin & Tandjung	750	N/A
11	30	CMS	715	22
12	N/A	Arthur Cox	710	N/A
13	N/A	Ashurst	656	N/A
14	N/A	Milbank	635	N/A
15	N/A	ANG Law	545	N/A
16	N/A	McCarthy Tetrault	419	N/A
17	N/A	Baker McKenzie	386	N/A
18	N/A	Tauil & Chequer Advogados	345	N/A
19	6	DLA Piper	339	2,794
20	N/A	Mayer Brown	315	N/A

GLOBAL

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Lummus	31,205	30,018
2	7	Arup	14,831	16,423
3	6	Leidos	14,422	17,628
4	5	Black & Veatch	13,394	18,543
5	N/A	Poten & Partners	11,000	N/A
=	N/A	Beicip Franlab	11,000	N/A
7	4	Worley	10,404	21,374
8	55	GHD	8,978	455
9	N/A	Smedley	8,376	N/A
=	N/A	DCWC	8,376	N/A
11	12	Fichtner	8,024	5,390
12	10	Baringa	7,932	12,645
13	14	DNV GL	7,438	4,330
14	9	Mott MacDonald	5,494	14,139
15	8	K2 Management	4,803	14,216
16	13	Wood Group	4,353	4,698
17	25	Jacobs	4,260	1,981
18	N/A	International Mining Consultants	3,766	N/A
19	N/A	TYPSA	3,208	N/A
20	43	Tractebel	2,339	772

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Lummus	29,955	30,018
2	5	Leidos	14,161	15,744
3	N/A	Beicip Franlab	11,000	N/A
=	N/A	Poten & Partners	11,000	N/A
5	4	Worley	10,227	21,374
6	10	Black & Veatch	9,296	11,629
7	46	GHD	8,978	455
8	7	Arup	8,662	12,792
9	N/A	Smedley	8,376	N/A
=	N/A	DCWC	8,376	N/A
11	11	Fichtner	7,477	5,390
12	8	Baringa	7,355	12,645
13	14	DNV GL	6,275	4,110
14	6	Mott MacDonald	5,494	13,996
15	12	Wood Group	4,353	4,698
16	21	Jacobs	4,260	1,981
17	9	K2 Management	4,226	12,163
18	N/A	International Mining Consultants	3,766	N/A
19	N/A	TYPSA	2,575	N/A
20	36	Tractebel	2,339	747

INFRASTRUCTURE TECHNICAL ADVISERS - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Leidos	28	47
2	5	Arup	27	16
3	2	Black & Veatch	19	25
4	3	DNV GL	17	23
5	7	Fichtner	15	11
6	4	Mott MacDonald	14	22
7	10	Baringa	11	9
8	6	Lummus	9	13
9	13	Natural Power	6	5
10	42	Worley	5	1
=	17	Tractebel	5	4
12	22	Wood Group	4	3
=	N/A	TYPSA	4	N/A
=	12	Everoze	4	7
=	22	AECOM	4	3
=	9	RINA Group	4	10
17	N/A	Altman Solon	3	N/A
=	42	Enertis Solar	3	1
=	13	K2 Management	3	5
=	10	WSP Group	3	9

PROJECT FINANCE TECHNICAL ADVISERS - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Leidos	27	45
2	11	Arup	21	8
3	4	Black & Veatch	14	17
=	6	Fichtner	14	11
=	2	Mott MacDonald	14	20
6	3	DNV GL	12	19
7	8	Baringa	10	9
8	5	Lummus	8	13
9	15	Natural Power	5	4
=	20	Tractebel	5	3
11	20	Wood Group	4	3
=	7	RINA Group	4	10
=	20	AECOM	4	3
=	39	Worley	4	1
15	30	Altus Group	3	2
=	12	SNC Lavalin	3	5
=	15	Jacobs	3	4
=	12	Everoze	3	5
=	39	Enertis Solar	3	1
20	39	Luminate	2	1

EUROPE

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Poten & Partners	11,000	N/A
=	N/A	Beicip Franlab	11,000	N/A
3	7	Arup	5,319	3,335
4	5	Baringa	5,023	12,173
5	4	K2 Management	4,477	13,832
6	N/A	International Mining Consultants	3,766	N/A
7	23	Tolvik Consulting	1,973	452
8	6	Mott MacDonald	1,886	10,680
9	9	DNV GL	1,841	1,623
10	11	Fichtner	1,796	1,178
11	15	Wood Group	1,659	899
12	N/A	Aurora Advisors	1,353	N/A
=	N/A	Eunomia	1,353	N/A
=	N/A	Anthesis Group	1,353	N/A
15	N/A	Sweco	1,344	N/A
16	N/A	Altman Solon	1,283	N/A
17	12	Natural Power	1,102	1,078
18	21	G-advisory	1,086	630
19	N/A	Munich Re	1,082	N/A
20	N/A	Bain & Co	793	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Poten & Partners	11,000	N/A
=	N/A	Beicip Franlab	11,000	N/A
3	4	Baringa	4,447	12,173
4	5	K2 Management	3,900	11,779
5	N/A	International Mining Consultants	3,766	N/A
6	6	Mott MacDonald	1,886	10,537
7	10	Wood Group	1,659	899
8	9	Fichtner	1,249	1,178
9	18	Arup	1,249	579
10	N/A	Munich Re	1,082	N/A
11	19	G-advisory	938	558
12	13	Natural Power	891	807
13	7	DNV GL	828	1,453
14	N/A	Schussler-Plan	728	N/A
15	N/A	Infrata	727	N/A
=	N/A	Obermeyer	727	N/A
17	N/A	RPS	682	N/A
18	20	Tolvik Consulting	620	452
19	N/A	Naco	574	N/A
20	1	RINA Group	562	21,879

NORTH AMERICA

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Leidos	14,422	14,675
2	3	Black & Veatch	9,645	12,627
3	1	Lummus	7,410	18,336
4	5	Arup	5,237	1,746
5	15	Altus Group	1,471	787
6	7	Jacobs	1,162	1,551
7	N/A	IBI Group Architects	628	N/A
=	N/A	Gannett Fleming	628	N/A
9	6	DNV GL	396	1,603
10	23	Luminate	356	173

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Leidos	14,161	14,551
2	1	Lummus	6,160	18,336
3	3	Black & Veatch	5,547	11,393
4	9	Arup	3,137	871
5	14	Altus Group	1,471	787
6	6	Jacobs	1,162	1,551
7	N/A	IBI Group Architects	628	N/A
=	N/A	Gannett Fleming	628	N/A
9	5	DNV GL	396	1,603
10	22	Luminate	356	173

APAC

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Worley	9,826	N/A
2	19	GHD	8,978	455
3	N/A	Smedley	8,376	N/A
=	N/A	DCWC	8,376	N/A
5	15	DNV GL	4,296	627
6	20	Jacobs	3,098	430
7	18	Baringa	2,908	473
8	26	Fichtner	2,693	89
=	3	Wood Group	2,693	3,799
10	23	Tractebel	2,332	276
11	14	Arup	1,889	743
12	N/A	UL Advisory	1,805	N/A
13	N/A	Waterman Group	1,450	N/A
14	N/A	RPS	1,408	N/A
15	N/A	CRU Group	986	N/A
=	N/A	Hatch	986	N/A
17	12	Mott MacDonald	722	2,326
18	25	Larsen & Toubro	638	207
19	N/A	AECOM	602	N/A
=	N/A	Entura	602	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Worley	9,826	N/A
2	14	GHD	8,978	455
3	N/A	Smedley	8,376	N/A
=	N/A	DCWC	8,376	N/A
5	10	DNV GL	4,146	627
6	15	Jacobs	3,098	430
7	13	Baringa	2,908	473
8	22	Fichtner	2,693	89
=	2	Wood Group	2,693	3,799
10	18	Tractebel	2,332	276
11	9	Arup	1,889	743
12	N/A	UL Advisory	1,805	N/A
13	N/A	Waterman Group	1,450	N/A
14	N/A	RPS	1,408	N/A
15	N/A	Hatch	986	N/A
=	N/A	CRU Group	986	N/A
17	7	Mott MacDonald	722	2,326
18	20	Larsen & Toubro	638	207
19	N/A	AECOM	602	N/A
=	N/A	Entura	602	N/A

LATIN AMERICA

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Black & Veatch	3,748	1,866
2	N/A	TYPSA	3,208	N/A
3	6	Arup	2,386	460
4	N/A	IHS Markit	1,800	N/A
=	N/A	Fundacao Getulio Vargas	1,800	N/A
6	N/A	IFC	682	N/A
7	N/A	VTM	384	N/A
8	N/A	Sargent & Lundy	343	N/A
9	N/A	Accenture	169	N/A
=	N/A	Godoy Luminotecnia	169	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Black & Veatch	3,748	N/A
2	N/A	TYPSA	2,575	N/A
3	4	Arup	2,386	460
4	N/A	IHS Markit	1,800	N/A
=	N/A	Fundacao Getulio Vargas	1,800	N/A
6	N/A	IFC	682	N/A
7	N/A	Sargent & Lundy	343	N/A
8	N/A	Accenture	169	N/A
=	N/A	Godoy Luminotecnia	169	N/A
10	2	Infrata	130	957

MENA

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Fichtner	3,534	4,123
2	12	Mott MacDonald	2,480	244
3	4	ILF Engineers	2,080	2,328
4	5	SNC Lavalin	1,746	2,042
5	3	Lummus	1,217	3,390
6	11	DNV GL	905	251
7	N/A	WSP Group	400	N/A
=	N/A	AECOM	400	N/A
9	N/A	Astrom	227	N/A
10	N/A	Sargent & Lundy	154	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Fichtner	3,534	4,123
2	11	Mott MacDonald	2,480	244
3	4	ILF Engineers	2,080	2,328
4	5	SNC Lavalin	1,746	2,042
5	3	Lummus	1,217	3,390
6	12	DNV GL	905	201
7	N/A	WSP Group	400	N/A
=	N/A	AECOM	400	N/A
9	N/A	Astrom	227	N/A
10	N/A	Sargent & Lundy	154	N/A

OIL & GAS

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Lummus	28,403	28,184
2	N/A	Poten & Partners	11,000	N/A
=	N/A	Beicip Franlab	11,000	N/A
4	6	Black & Veatch	3,370	7,899
5	N/A	Fundacao Getulio Vargas	1,800	N/A
=	N/A	IHS Markit	1,800	N/A
7	5	Arup	1,385	10,883
8	7	Leidos	440	2,513
9	N/A	Wood Mackenzie	137	N/A
10	N/A	Kleinfelder	61	N/A

POWER

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Black & Veatch	8,383	5,876
2	8	Lummus	6,112	1,534
3	1	Leidos	4,458	6,018
4	9	Fichtner	1,747	1,229
5	12	Mott MacDonald	1,008	348
6	13	Jacobs	796	287
7	N/A	Ramboll	793	N/A
=	N/A	Bain & Co	793	N/A
9	N/A	DNV GL	698	N/A
10	18	Larsen & Toubro	638	207
11	N/A	Entura	602	N/A
=	N/A	GHD	602	N/A
=	N/A	AECOM	602	N/A
14	15	Arup	395	256
15	N/A	Sargent & Lundy	343	N/A
16	N/A	Aurora Energy Research	272	N/A
17	N/A	Royal Haskoning	196	N/A
18	N/A	Worley	177	N/A
19	N/A	P2S Engineering	170	N/A
=	N/A	Illuminati Infrastructure Advisors	170	N/A

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	3	Black & Veatch	8,034	1,556
2	4	Lummus	4,862	1,534
3	1	Leidos	4,458	5,894
4	5	Fichtner	1,200	1,229
5	7	Mott MacDonald	1,008	348
6	8	Jacobs	796	287
7	13	Larsen & Toubro	638	207
8	N/A	Entura	602	N/A
=	N/A	AECOM	602	N/A
=	N/A	GHD	602	N/A

RENEWABLES

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	4	Leidos	9,683	9,059
2	5	Black & Veatch	9,507	4,768
3	2	Baringa	7,932	12,433
4	12	Fichtner	6,111	2,621
5	7	DNV GL	5,100	4,330
6	1	K2 Management	4,803	14,216
7	6	Wood Group	4,353	4,698
8	14	Arup	3,754	1,604
9	3	Mott MacDonald	2,570	10,231
10	25	Tractebel	2,339	496
11	N/A	Jacobs	2,302	N/A
12	29	Tolvik Consulting	1,973	452
13	54	UL Advisory	1,836	112
14	N/A	Eunomia	1,353	N/A
=	N/A	Anthesis Group	1,353	N/A
=	N/A	Aurora Advisors	1,353	N/A
17	N/A	Sweco	1,283	N/A
18	15	ILF Engineers	1,200	1,540
19	17	Natural Power	1,102	1,078
20	22	G-advisory	1,086	630

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	4	Leidos	9,422	7,299
2	1	Baringa	7,355	12,433
3	10	Black & Veatch	5,758	2,748
4	11	Fichtner	5,565	2,621
5	6	DNV GL	4,635	4,110
6	5	Wood Group	4,353	4,698
7	2	K2 Management	4,226	12,163
8	3	Mott MacDonald	2,570	10,088
9	25	Tractebel	2,339	471
10	N/A	Jacobs	2,302	N/A
11	51	UL Advisory	1,836	112
12	23	Arup	1,462	504
13	12	ILF Engineers	1,200	1,540
14	N/A	Munich Re	1,082	N/A
15	21	G-advisory	938	558
16	18	Natural Power	891	807
17	N/A	RPS	682	N/A
18	28	Tolvik Consulting	620	452
19	15	RINA Group	562	1,087
20	N/A	Altran	474	N/A

TRANSPORT

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Worley	8,376	N/A
=	N/A	GHD	8,376	N/A
=	N/A	Smedley	8,376	N/A
=	N/A	DCWC	8,376	N/A
5	1	Arup	7,104	2,768
6	N/A	TYPSA	3,208	N/A
7	5	Infrata	857	1,171
8	N/A	Schussler-Plan	728	N/A
9	N/A	Obermeyer	727	N/A
10	N/A	IFC	682	N/A
11	N/A	IBI Group Architects	628	N/A
=	N/A	Gannett Fleming	628	N/A
13	N/A	Naco	574	N/A
=	3	Mott MacDonald	574	1,768
15	N/A	VTM	384	N/A
16	N/A	TA Europe	351	N/A
17	16	Altus Group	310	308
18	2	AECOM	246	2,017
19	8	Egis	69	926
20	7	ALG Global	67	1,093

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Worley	8,376	N/A
=	N/A	GHD	8,376	N/A
=	N/A	Smedley	8,376	N/A
=	N/A	DCWC	8,376	N/A
5	2	Arup	4,214	1,893
6	N/A	TYPSA	2,575	N/A
7	6	Infrata	857	957
8	N/A	Schussler-Plan	728	N/A
9	N/A	Obermeyer	727	N/A
10	N/A	IFC	682	N/A
11	N/A	Gannett Fleming	628	N/A
=	N/A	IBI Group Architects	628	N/A
13	3	Mott MacDonald	574	1,768
=	N/A	Naco	574	N/A
15	N/A	TA Europe	351	N/A
16	15	Altus Group	310	308
17	1	AECOM	246	2,017
18	5	ALG Global	67	1,093
19	N/A	MENARail	60	N/A
=	N/A	Ingerop	60	N/A

SOCIAL & DEFENCE

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Leidos	1,900	N/A
2	N/A	DNV GL	1,640	N/A
3	N/A	Worley	1,450	N/A
=	N/A	Waterman Group	1,450	N/A
5	9	Ramboll	793	192
=	N/A	Bain & Co	793	N/A
7	3	Arup	785	489
8	5	AECOM	556	444
9	1	Mott MacDonald	462	1,548
10	N/A	MAMG Consultancy	455	N/A
11	15	WSP Group	400	72
12	N/A	Techniplan Adviseurs	260	N/A
13	N/A	BTY Group	237	N/A
14	N/A	Paragon Technical Adisors	227	N/A
15	N/A	PwC	211	N/A
16	4	Altus Group	186	479
17	N/A	Gleeds	172	N/A
=	N/A	Student First Group	172	N/A
19	N/A	Godoy Luminotecnia	169	N/A
=	N/A	Accenture	169	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Leidos	1,900	N/A
2	N/A	DNV GL	1,640	N/A
3	N/A	Waterman Group	1,450	N/A
=	N/A	Worley	1,450	N/A
5	3	Arup	785	489
6	5	AECOM	556	444
7	1	Mott MacDonald	462	1,548
8	N/A	MAMG Consultancy	455	N/A
9	15	WSP Group	400	72
10	N/A	BTY Group	237	N/A

TELECOMS

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	3	Arup	1,408	912
=	N/A	RPS	1,408	N/A
3	N/A	Altman Solon	1,283	N/A
4	N/A	ArgoSat	545	N/A
=	N/A	Tritech	545	N/A
=	N/A	Summit Space Corporation	545	N/A
7	N/A	Analysys Mason	230	N/A
8	N/A	Newmark Knight Frank	185	N/A
9	4	Currie & Brown	184	656
10	N/A	CBRE	125	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Arup	1,408	N/A
=	N/A	RPS	1,408	N/A
3	N/A	ArgoSat	545	N/A
=	N/A	Tritech	545	N/A
=	N/A	Summit Space Corporation	545	N/A
6	N/A	Altman Solon	325	N/A
7	N/A	Newmark Knight Frank	185	N/A
8	2	Currie & Brown	184	656
9	N/A	CBRE	125	N/A
10	N/A	Analysys Mason	93	N/A

INSURANCE ADVISERS

INFRASTRUCTURE INSURANCE ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	9	Indecs Consulting	11,196	1,457
2	4	Marsh Insurance	10,560	14,322
3	7	INTECH Risk Management	5,129	5,576
4	2	Willis Towers Watson	4,506	16,015
5	N/A	Arthur J Gallagher & Co	3,900	N/A
=	3	Benatar & Co	3,900	15,218
7	6	Aon	2,782	7,513
8	N/A	RiskPoint	1,353	N/A
9	23	Euroassekuranz	626	62
10	11	Eisenar	474	500

PROJECT FINANCE INSURANCE ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	9	Indecs Consulting	11,196	1,407
2	4	Marsh Insurance	10,444	8,526
3	6	INTECH Risk Management	5,129	5,576
4	3	Benatar & Co	3,900	15,218
=	N/A	Arthur J Gallagher & Co	3,900	N/A
6	7	Aon	2,385	3,842
7	2	Willis Towers Watson	2,149	16,015
8	22	Euroassekuranz	626	62
9	11	Eisenar	474	500
10	13	Mandy McNeil International	396	429

INFRASTRUCTURE INSURANCE ADVISERS - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Marsh Insurance	27	26
2	1	Willis Towers Watson	13	27
3	4	INTECH Risk Management	8	8
4	10	Euroassekuranz	6	1
5	3	Aon	4	16
6	5	Moore McNeil	2	5
=	5	Indecs Consulting	2	5
8	N/A	Arthur J Gallagher & Co	1	N/A
=	10	Mandy McNeil International	1	1
=	N/A	Kloon Risk Management	1	N/A

PROJECT FINANCE INSURANCE ADVISERS - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Marsh Insurance	23	23
2	1	Willis Towers Watson	10	27
3	4	INTECH Risk Management	8	8
4	10	Euroassekuranz	6	1
5	3	Aon	2	15
=	5	Moore McNeil	2	5
=	6	Indecs Consulting	2	4
8	N/A	Arthur J Gallagher & Co	1	N/A
=	10	Mandy McNeil International	1	1
=	N/A	Kloon Risk Management	1	N/A

EUROPE

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	N/A	Indecs Consulting	11,000	N/A
2	N/A	Arthur J Gallagher & Co	3,900	N/A
=	2	Benatar & Co	3,900	15,218
4	4	Willis Towers Watson	3,779	2,527
5	3	Marsh Insurance	2,850	5,918
6	N/A	RiskPoint	1,353	N/A
7	10	Euroassekuranz	626	62
8	6	Eisenar	474	500
9	5	Aon	303	2,096
10	N/A	Howden	68	N/A

RENEWABLES

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Marsh Insurance	7,350	9,289
2	N/A	Arthur J Gallagher & Co	3,900	N/A
=	1	Benatar & Co	3,900	15,218
4	3	Willis Towers Watson	2,895	3,962
5	5	Aon	2,605	968
6	N/A	RiskPoint	1,353	N/A
7	15	Euroassekuranz	626	62
8	6	Eisenar	474	500
9	8	Mandy McNeil International	396	429
10	4	Moore McNeil	356	1,632

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	2	Marsh Insurance	7,305	7,163
2	N/A	Arthur J Gallagher & Co	3,900	N/A
=	1	Benatar & Co	3,900	15,218
4	5	Aon	2,385	968
5	3	Willis Towers Watson	1,542	3,962
6	14	Euroassekuranz	626	62
7	6	Eisenar	474	500
8	8	Mandy McNeil International	396	429
9	4	Moore McNeil	356	1,632
10	N/A	India Insure	294	N/A

MODEL AUDITOR

INFRASTRUCTURE MODEL AUDITOR - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	4	BDO	51,323	20,179
2	3	Mazars	14,273	26,088
3	1	Operis	8,516	28,868
4	5	EY	3,649	2,738
5	6	Deloitte	2,024	2,282
6	2	PwC	1,144	27,421
7	7	KPMG	278	1,903
8	11	H3P	161	121
9	10	Grant Thornton	150	207
10	8	DWPF	138	1,374

PROJECT FINANCE MODEL AUDITOR - VALUE

Rank	Company		Value (\$m)	
	FY 2021	FY 2020	FY 2021	FY 2020
1	4	BDO	46,735	19,504
2	3	Mazars	13,635	23,717
3	1	Operis	8,516	28,593
4	6	EY	3,649	1,501
5	5	Deloitte	2,024	1,734

INFRASTRUCTURE MODEL AUDITOR - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Mazars	39	38
=	3	BDO	39	25
3	2	Operis	8	29
4	6	EY	6	7
5	4	Deloitte	4	9
6	7	KPMG	2	6
=	5	PwC	2	8
8	8	DWPF	1	2
=	9	Grant Thornton	1	1
=	9	H3P	1	1

PROJECT FINANCE MODEL AUDITOR - DEAL COUNT

Rank	Company		Deal count	
	FY 2021	FY 2020	FY 2021	FY 2020
1	1	Mazars	35	33
2	3	BDO	29	21
3	2	Operis	8	25
4	6	EY	6	6
5	4	Deloitte	4	8



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