

EUROPE KEY INSIGHTS

Infrastructure and Project Finance League Table Report H1 2023

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ARUP



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ARUP

Rewiring the world to **unleash the energy transition**

Climate change has evolved from being a niche societal concern to a tangible business driver in the infrastructure sector.

“From where we were five years ago, it’s night and day. The main disruptor is the energy transition, which has thrown up lots of exciting opportunities,” says Craig Forrest, Investor Services Leader at Arup.

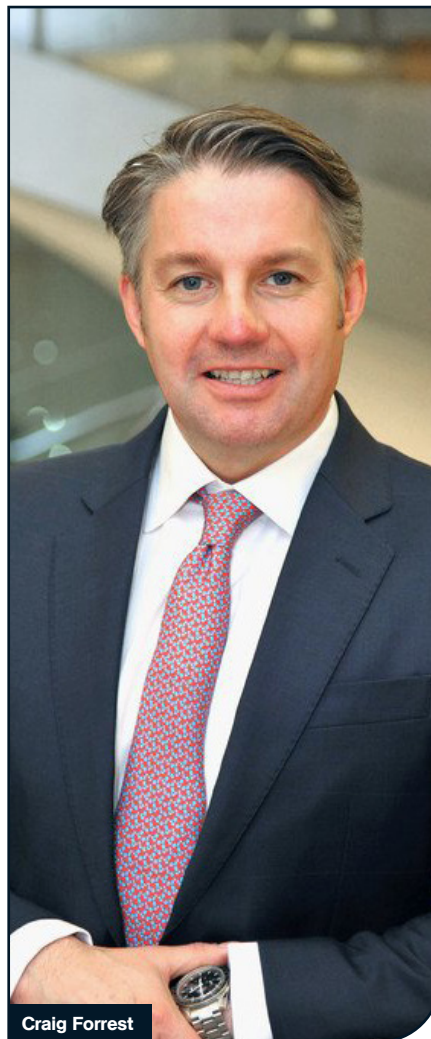
Founded in 1946, the engineering firm is focusing its sustainability initiatives across not just energy, but all asset classes from transport to digital. The effects are evident not just in the burgeoning renewables industry, but across traditional utilities, which are having to reconfigure their entire network to meet clean energy objectives

Global commitments to achieve Net Zero include policy initiatives such as Europe’s Green Deal and the US Inflation Reduction Act, which require buy-in from investors while offering subsidies to promote climate-friendly projects.

“The changing regulatory environment combined with new technologies to support decarbonisation create risks and opportunities that our clients need assistance to navigate. By simplifying an environment that is becoming ever more complex, we can help investors make decisions to target financing mechanisms and unlock the potential of the energy transition,” says Forrest.

Arup describes itself as being aligned to the values of its clients in the energy transition, and in 2021 made a commitment at COP26 to stop advising on projects that perpetuate the extraction of hydrocarbons.

“This fundamentally changed the way we engage with our investor clients, who are committed to the energy transition in a



Craig Forrest

“By simplifying an environment that is becoming ever more complex, we can help investors make decisions to target financing mechanisms and unlock the potential of the energy transition.”

meaningful way. Initially, we wondered whether this would cause any friction but in practice, we found the exact opposite. Clients welcomed our insight into how they could transform their investments.”

Arup’s work with utilities, for example, can involve monitoring the impact of hydrogen on gas networks or matching the need for renewable energy generation with increased demand for electricity. In transport, clients want to understand how decarbonisation impacts their fleet and port investments in order to assess opportunities created by the hydrogen economy.

This disruptive shift has seen traditional clients requesting new types of services. In digital for example, Forrest says companies are looking to reduce the significant amount of energy needed for greenfield developments. Meanwhile in transport, the focus is on innovations in adjacent areas such as aviation fuel, new propulsion systems, and hydro projects near ports.

“Traditionally we have engaged with our clients at the point of transaction but as the regulatory environment changes, we are increasingly helping our clients assess their portfolio strategy,” says Forrest.

Clients typically invest in infrastructure due to both social benefits and value creation, he continues. In his view, because Arup understands what motivates clients, the firm can help them maximise value across their portfolios while also mitigating risks.

Illustrating this is CPPIB’s EUR 965m investment in FCC, a transaction that signed in June, says Forrest.

In partnership with



“In this acquisition ESG was important for our client, CPPIB, which like Arup, thinks carefully about social licence to operate. And what it demonstrated to Arup staff was that we are listening to the social values that motivate them, and that our decisions at COP26 are not just words, but action”.

Refreshing the skills base

To achieve the energy transition and make good on COP26 commitments, Arup is keenly aware that it needs fresh talent and new skills. The EU Taxonomy has significantly impacted the decisions clients make, and staff need to have the expertise and insights to navigate these emerging frameworks.

It is not only ESG professionals that need this knowledge, but wider deal teams, Forrest emphasises.

“In my nearly 30 years in the infrastructure investment industry, the required skills base has never been broader. To meet client objectives, we need new talent and fresh perspectives. We actively engage with universities and educational institutions to encourage them to develop the skill sets of the future engineers who will drive the hydrogen economy. We also ensure that our existing staff have the tools they need to update their own know-how, for example to ensure that the EU Taxonomy informs the advice they give clients.”

Arup’s historical roots are in engineering, which remains at the heart of its training. Now, though, clients require ever more specific expertise to address complex technical challenges. The scale of some green hydrogen projects means that engineers must address an innovative technology at scale, while understanding how to integrate systems and manage risk, he says.

The Business and Investor Advisory team, led by James Tunney, incorporates economics, regulation, corporate



James Tunney

“By bringing together multiple viewpoints, we can provide optimum solutions. Arup prides itself in being a home for people of diverse professional backgrounds who can collaborate in a holistic way, and at speed.”

finance, ESG as well as a broad range of engineering disciplines.

This multidisciplinary approach is unique to the infrastructure investment community, says Tunney. It was first deployed in the development of the channel tunnel rail link, empowering Arup

economists to devise a design that would be attractive to investors, he continues.

“By bringing together multiple viewpoints, we can provide optimum solutions. Arup prides itself in being a home for people of diverse professional backgrounds who can collaborate in a holistic way, and at speed,” says Tunney.

Arup recently advised Madison Real Estate investment into Nordic a confidential datacenter platform.

“We assembled specialists in corporate finance, market economics, technology and ESG on a single Teams call. Because they were all familiar with each others’ expertise areas, the multidisciplinary team could “workshop” key challenges and develop mitigations,” recounts Forrest.

Partnering with government

The projects facilitating the energy transition are of a once-in-a-generation scale, notes Forrest, necessitating state funding.

In the UK, Arup has been supporting the government’s nuclear programme, most notably the 3.2GW Sizewell C power project. Its involvement has centred around addressing energy security and reducing dependency on volatile global markets, he explains.

Forrest predicts that projects of national significance will favour nuclear, carbon capture and storage as well as hydrogen. These will increasingly require government involvement, he continues, meaning that there will be a need to demonstrate benefits to both investors and communities.

“As investors, sponsors and advisors, the most valuable investment we can make in the energy transition is in our people. Our old ways won’t cut it in this new economy, and even old dogs need to learn new tricks,” concludes Forrest. ■

Dedicated to sustainable development

Helping infrastructure investors unlock the potential of the energy transition, supporting investment decisions in a world of increasing complexity.



IJGlobal League Tables – The European perspective

The first half of this year (2023) has been something of a mixed bag of results for Europe with the greenfield project finance of infrastructure and energy making a recovery, while refinancing activity was constrained and M&A decidedly down.

Project finance was most popular in Europe with the continent accounting for about 38% of all financial closes in the first half. The \$118.1 billion recorded in Europe in H1 2023 was a 42.3% increase from the corresponding half in 2022.

Looking across the half-year results since the start of 2019, H1 2023 considerably out-performed previous periods starting with a low point in H1 2019 at \$40.2

billion steadily – but not consistently – increasing in size up to H1 2021 which came in at \$93 billion.

Taking the European market in a global context, international greenfield financing continued a downward trajectory in the first half of this year. According to IJGlobal data, international deal volume is at its lowest point since H2 2020, coming in at 1,735 deals closed and recording an 8.5% decrease from the corresponding half in 2022.

Worldwide IJGlobal data also show a significant decrease in deal value. In the first half of this year, it logged \$805.8 billion of closes which represents a drop of

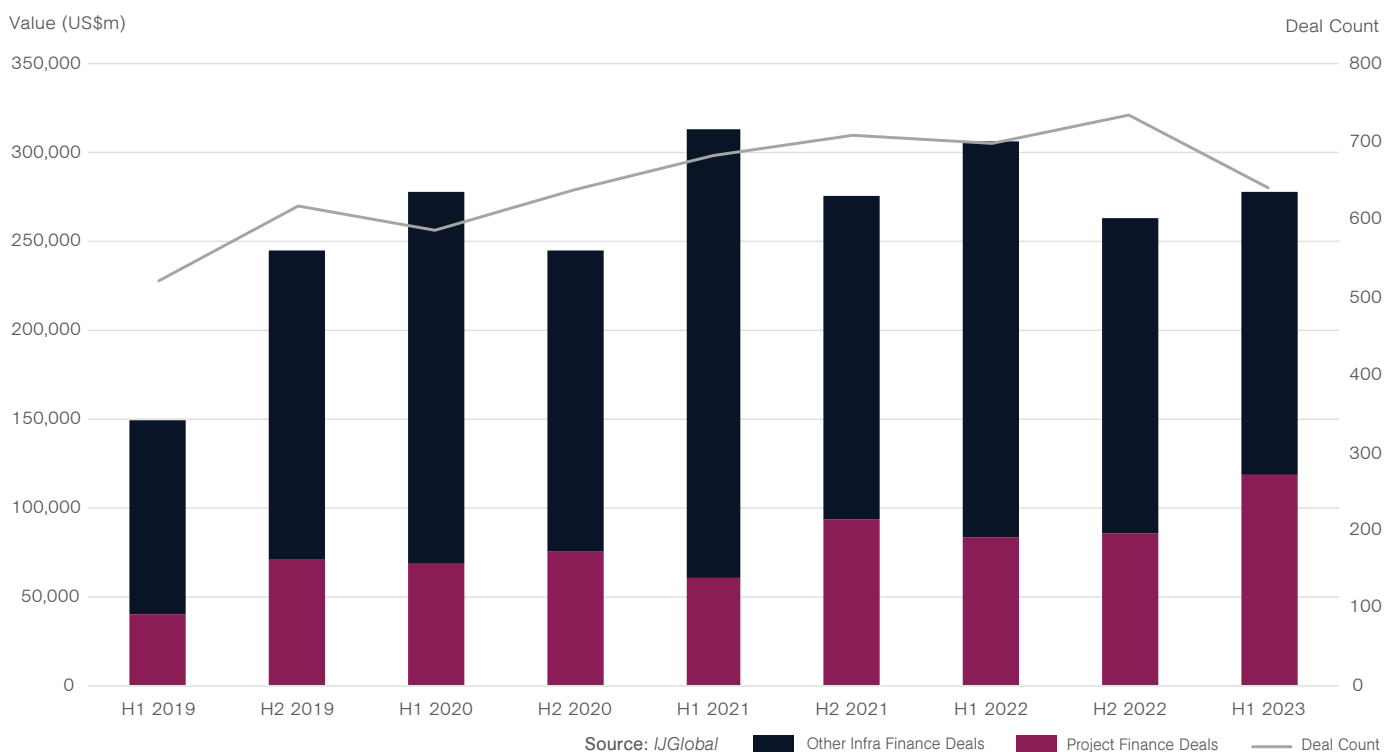
9.3% in infrastructure finance.

For clarity, “infrastructure finance” is a catch-all category from the IJGlobal database that is designed to incorporate all private investment into infrastructure and energy, including primary finance, refinance and restructurings. It takes in all project finance, broader debt vehicles as well as all equity invested or lent across the global infra / energy sectors.

When it comes to global project finance for H1 2023, deal closes came in with a total value of \$312.5 billion, a 10.8% decrease from H1 2022, but consistent with the \$305.4 billion recorded in the latter half of 2022.

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EUROPE INFRASTRUCTURE FINANCE VALUE (\$m) AND VOLUME 2019 - 2023



Landmark deals

European greenfield project finance was led by a big-ticket transactions in the petrochemicals sector, followed by fibre, offshore wind and rolling stock – all of them weighing in at more than \$2 billion.

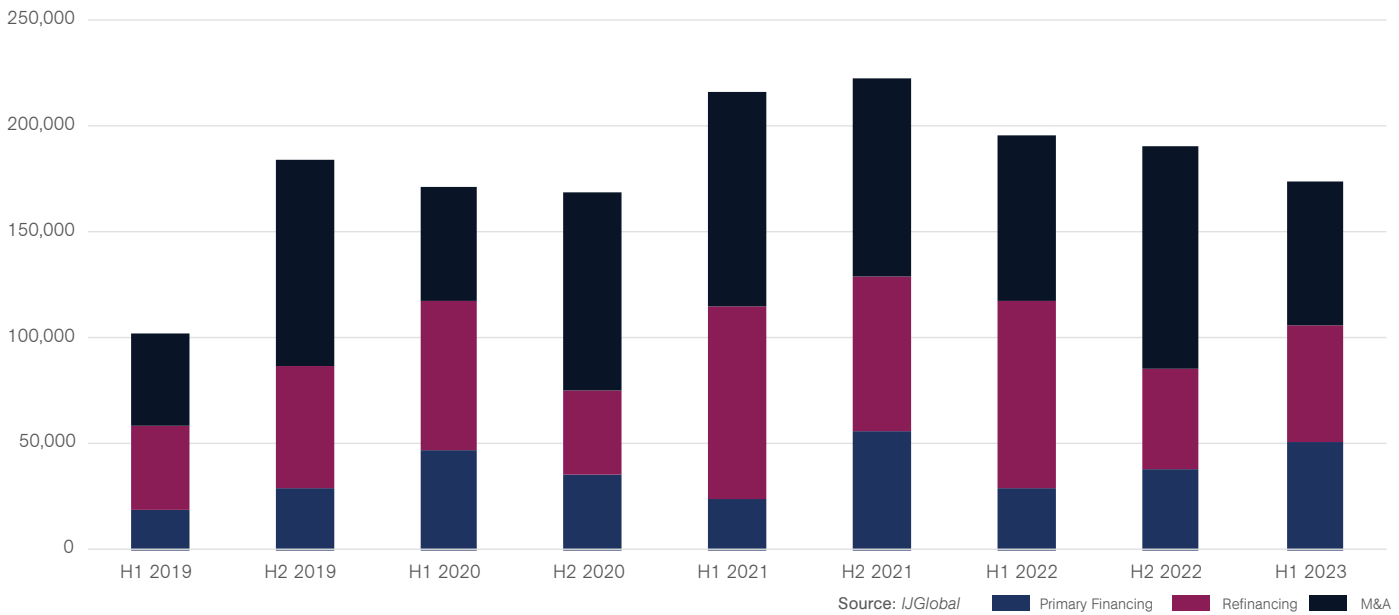
The largest deal in the region to have closed in H1 – FC achieved on 23 January – was the INEOS Project ONE Ethane Cracker in Belgium. This involved the raising of €3.5 billion (\$3.7bn) in debt to fund the construction and operation of Europe’s

first environmentally sustainable cracker. Located in Antwerp, it will have the lowest carbon footprint of all European crackers, 3x lower than the average European steam cracker, and less than half that of the 10% best performers in Europe.

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EUROPE INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2019 - 2023

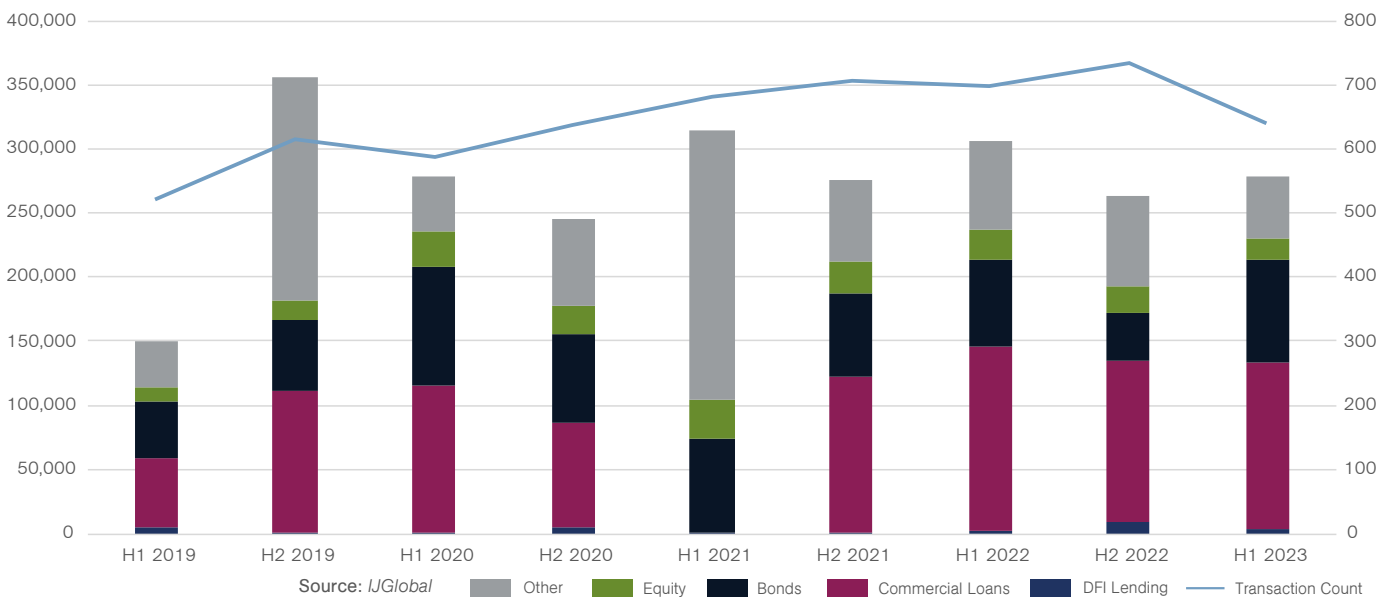
Value (US\$m)



EUROPE INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2019 - 2023

Value (US\$m)

Transaction Count



Project ONE was backed by 21 commercial banks (FC 8 March) with debt being drawn in stages as the project progresses. The total facility of €3.5 billion is made up of: €1.5 billion in uncovered debt; €1.2 billion in wrapped facilities (UKEF, Cesce and SACE); €800 million covered tranche, of which Gigarant guarantees up to €500 million.

The second largest deal to have closed in Europe was Germany's OXG Glasfaser FttH Network with a debt package of €4.6 billion (\$4.8bn) that has limited recourse to Vodafone and Altice, OXG Glasfaser's parent companies.

The overall expansion plans are expected to require up to €7 billion in investments,

with this financing package part-funding the project which will provide fibre to the home to up to 7 million German homes over a 6-year period.

Fixed-foundation offshore wind farms (OWF) were always going to place among the biggest deals to have closed in the first half, and the first to have fallen in Q2

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TOP 10 EUROPE PROJECT FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 60% in National Grid Gas Transmission & Metering	United Kingdom	Power	11,849	31/01/2023
2	Acquisition of 51% in GD Towers	Austria, Germany	Telecoms	11,626	01/02/2023
3	Oak Holdings' Investment in Vantage Towers	Germany	Telecoms	7,447	20/03/2023
4	INEOS Project ONE Ethane Cracker	Belgium	Oil & Gas	5,992	23/01/2023
5	OXG Glasfaser Germany FttH Network	Germany	Telecoms	4,973	08/03/2023
6	Moray West Offshore Wind Farm (882MW)	United Kingdom	Renewables	3,233	21/04/2023
7	Dieppe-Le Treport Offshore Wind Farm (496MW)	France	Renewables	3,072	26/04/2023
8	Munche S-Bahn New Rolling Stock	Germany	Transport	3,044	30/06/2023
9	Engie Green Bond	France	Renewables, Power	2,908	04/01/2023
10	Yeu-Noirmoutier Offshore Wind Farm (496MW)	France	Renewables	2,627	05/04/2023

TOP 10 EUROPE INFRASTRUCTURE FINANCE DEALS

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1	Acquisition of 60% in National Grid Gas Transmission & Metering	United Kingdom	Power	11,849	31/01/2023
2	Acquisition of 51% in GD Towers	Austria, Germany	Telecoms	11,626	01/02/2023
3	Acquisition of 16% in EDF	France	Renewables, Power	10,385	08/06/2023
4	TenneT Additional Facility	Netherlands	Power	8,632	14/06/2023
5	Oak Holdings' Investment in Vantage Towers	Germany	Telecoms	7,447	20/03/2023
6	Altice Refinancing	France	Telecoms	6,149	30/01/2023
7	INEOS Project ONE Ethane Cracker	Belgium	Oil & Gas	5,992	23/01/2023
8	OXG Glasfaser Germany FttH Network	Germany	Telecoms	4,973	08/03/2023
9	Veolia Refinancing	France	Water	4,792	02/03/2023
10	Nouryon Refinancing	Netherlands	Oil & Gas	4,235	19/05/2023

was the 882MW Moray West Offshore Wind Farm reached FC on 21 April with £2 billion of debt.

This deal was particularly interesting as Moray West was the first major OWF in the UK not to have the entirety of its output backed by a contract for difference (CfD) contract. A total 294MW of the wind farm's 882MW capacity is under the CfD scheme's Allocation Round 4 (AR4) – awarded last year (2022) at a strike price of £37.35/MW.

The developer secured long-term corporate PPAs for a further 350MW – including a 12-year agreement with French energy company Engie and technology giant Google for 100MW. At the time of writing the case study on this OWF, the sponsor was seeking to contract out the remaining 238MW.

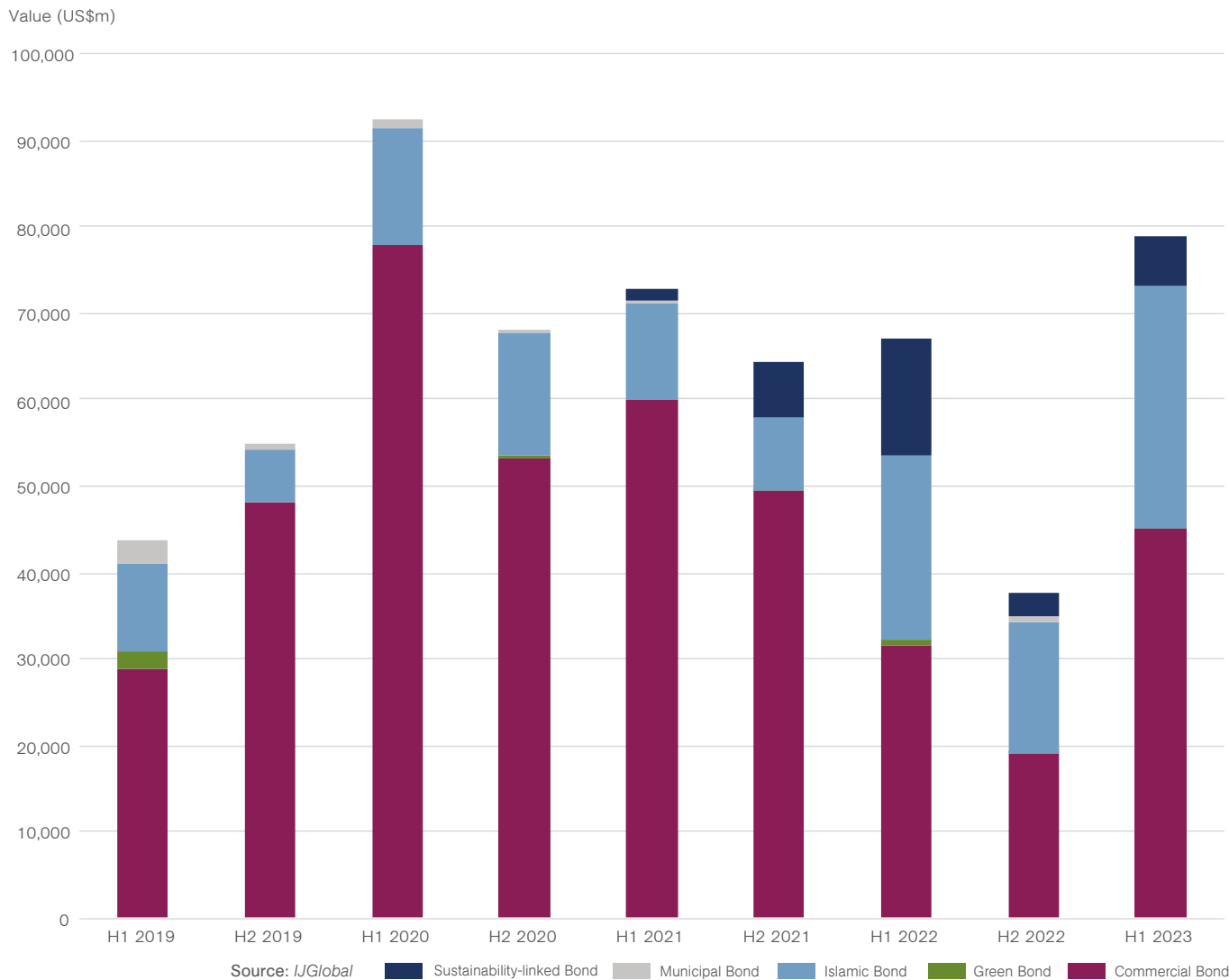
The 3 other biggest OWFs – all of them fixed-foundation – closed in Q2: the 496MW Dieppe-Le Treport Offshore Wind Farm in France that reached FC on 26 April

with €2.5 billion of debt; Yeu-Noirmoutier Offshore Wind Farm at 496MW, again in France, which closed on 5 April with €2.2 billion of facilities; and Germany's He Dreiht Offshore Wind Farm (960MW) with an FC date of 19 June and €1.1 billion of debt.

The offshore wind farms are interspersed at fifth place by the Munchen S-Bahn New Rolling Stock, the €2.8 billion deal to provide 90 new public transport trains in the city of Munich, Germany. This deal was supported by the European Investment

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EUROPE BONDS MARKET 2019 - 2023



Bank (EIB) and UniCredit with €2 billion in financing to state-owned rail company Deutsche Bahn.

Deutsche Bahn receives funding from Bavarian Railway Company Bayerische Eisenbahngesellschaft (BEG) on behalf of the Bavarian Ministry of Transportation. The financing was provided through a leasing structure developed by LHI Leasing and backed by a debt service guarantee from the State of Bavaria.

The most significant PPP transaction to close in Europe in the first half of 2023 was Norway's NOK 20 billion (\$25bn) E10/rv.85 motorway. This 82km DBFOM was awarded in 2 lots, the first for the NOK 11.4 billion design and construction and the second element being the NOK 1 billion O&M phase.

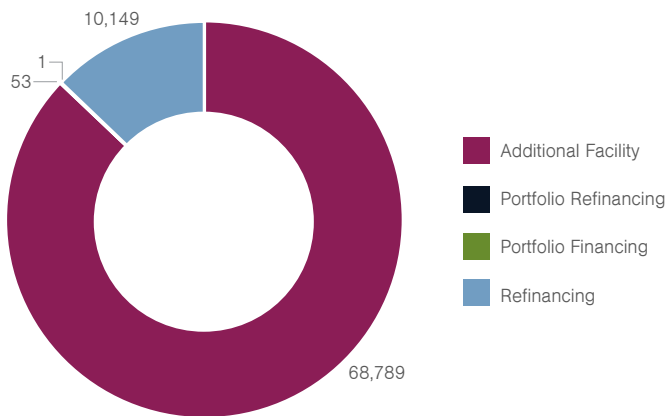
Construction will take Skanska 5.5 years, followed by the 15-year O&M phase. Once completed, the road will improve

connections between Lofoten and the E6 and Vesterlen Harstad/Narvik Airport, reducing travel time by about 40 minutes and distance by 30km, while also improving road safety.

One of the most interesting PPP deals to close in the region – and there were not many – was the €22 million police headquarters PPP in Šiauliai, Lithuania, which closed at the very start of the year (3 January).

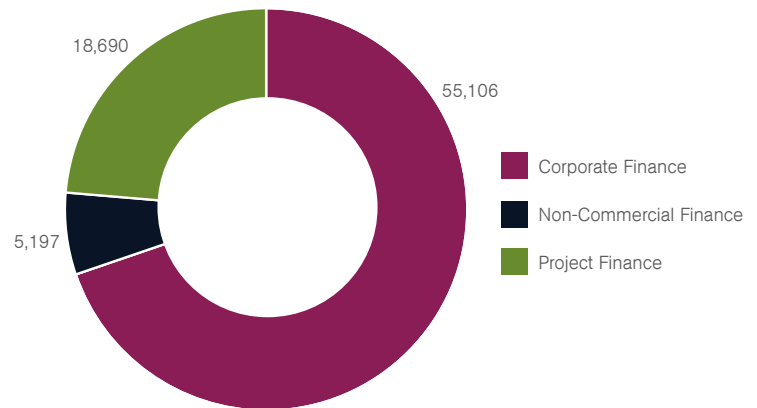
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EUROPE BONDS FINANCING PURPOSE H1 2023 BY VALUE (\$m)



Source: IJGlobal

EUROPE BONDS BY FINANCE TYPE H1 2023



Source: IJGlobal

TOP 5 EUROPE PROJECT FINANCE BONDS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	National Grid Green Bond (January)	United Kingdom	Power	1,090	23/01/2023
2	EDP Green Portfolio Hybrid Bond Refinancing	Portugal	Renewables	1,085	16/01/2023
3	Iberdrola Green Bond	Spain	Renewables	1,077	18/01/2023
4	Thames Water Green Note Refinancing	United Kingdom	Water	1,077	18/01/2023
5	E.ON Green Bond	Germany	Power	1,060	05/01/2023

TOP 5 EUROPE INFRASTRUCTURE FINANCE DEALS BONDS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	BP Bond	United Kingdom	Oil & Gas	2,250	09/02/2023
2	EDF Refinancing	France	Renewables	1,500	15/06/2023
3	BP Global Bond	United Kingdom	Oil & Gas	1,500	09/05/2023
4	Rio Tinto Bond	United Kingdom	Mining	1,100	09/03/2023
5	EDP Green Bond (April)	Portugal	Power	1,098	24/04/2023

EUROPE M&A 2019 - 2023



TOP 10 EUROPE M&A DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 60% in National Grid Gas Transmission & Metering	United Kingdom	Power	11,849	31/01/2023
2	Acquisition of 51% in GD Towers	Austria, Germany	Telecoms	11,626	01/02/2023
3	Acquisition of 16% in EDF	France	Renewables, Power	10,385	08/06/2023
4	Oak Holdings' Investment in Vantage Towers	Germany	Telecoms	7,447	20/03/2023
5	Acquisition of 9.1% in RWE	Germany	Power	2,608	15/03/2023
6	Acquisition of Nature Energy	Denmark	Renewables, Power	2,027	21/02/2023
7	Acquisition of Vodafone Hungary	Hungary	Telecoms	1,844	31/01/2023
8	Acquisition of a 75% in VOO	Belgium	Telecoms	1,445	05/06/2023
9	Acquisition of 50% in FibreCo	Germany	Telecoms	1,271	10/03/2023
10	Acquisition of 6.5% in BT Group	United Kingdom	Telecoms	1,195	23/05/2023

BaltCap, the largest investment management company in the Baltics, is leading the deal to DBFOM the “blue light facility” (as they used to be known) which is projected to complete by Q4 2026, followed by a curiously-short concession period – 12 years.

The largest traditional power project to have made it over the line in the first half is the 877MW Komotini CCGT Power Plant in Eastern Macedonia and Thrace, Greece. The project is being delivered by SPV Thermoilektriki Komotinis, a 50:50 JV between Motor Oil Renewable Energy (MORE) – a subsidiary of Motor Oil Hellas Group – and the Gek Terna Group.

Leding infra finance deals

As explained earlier, infrastructure finance is the catch-all category encompassing everything from private investment into infra / energy, including primary finance, refinancing and restructurings. It takes in all PF, broader debt vehicles as well as all equity invested or lent across the sectors.

In Europe, the largest transaction to have closed in H1 2023 was the \$11.9 billion acquisition of 60% in the UK’s National Grid Gas Transmission & Metering that was closed at the end of January by a Macquarie Asset Management-led (MAM) consortium.

The consortium – which also includes British Columbia Investment Management Corporation (BCI) and Pantheon Infrastructure – agreed in March 2022 to acquire the majority stake, valuing it at

around £9.6 billion (\$11.9bn). The deal includes an option for the consortium to acquire the remaining 40% stake under similar conditions.

This transaction features significantly in the project finance tables as it involved a considerable debt package that amounted to \$4.2 billion.

The acquisition of 51% in GD Towers – Deutsche Telekom’s German and Austrian tower assets – by DigitalBridge and Brookfield for \$11.5 billion at the start of February was the second largest infra finance deal to close in the first half.

GD Towers has 800 employees and operates more than 40,000 sites across the 2 countries. It generated €1.1 billion of pro forma revenues in 2021. Deutsche Telekom will have “significant” minority protection and has the right to regain control and reconsolidate GD Towers in the future.

The only other infra finance deal that topped the \$10 billion mark was the acquisition of 16% in EDF which closed on 8 June and came in at a value of \$10.4 billion. This was a move by the French government to take total control of the company and gives it a free rein to run Europe’s biggest nuclear power operator.

European leaders

There are a number of clear leaders in project finance advisory, with organisations that tend to be at the top of the table continuing to dominate in their sectors. In the first half of 2023, UniCredit leads the

MLA field by value of deals closed over the course of the period with a total of \$3.3 billion of financial closes. This is a distinct uptick in activity when compared with the corresponding half-year from the year before (H1 2022) when it ranked 11 in the European tables. UniCredit is followed in second place by Credit Agricole and Santander in third – all 3 of them deploying more than \$3 billion in the first half.

Bank of America topped the bond arranger table with \$1.27 billion arranged, followed by Barclays not far behind on \$1.25 billion. They are followed by BNP Paribas, HSBC, Credit Agricole and MUFG – all having arranged more than \$1 billion.

On the financial advisory side, Barclays led the field with \$22.5 billion of deals closed in H1. It is followed by league table newcomer Robey Warshaw with \$19.3 billion under its belt for having worked on 2 big-ticket transactions – the acquisition of 60% of National Grid and Oak Holdings’ investment in Vantage Towers.

Allen & Overy topped the first half league tables for European legal advisory with \$45.7 billion of deals closed, followed by Linklaters on \$43.5 billion. There is a big gap to the next adviser – CMS on \$28.4 billion.

The project finance technical advisory league table is led comfortably by Arup with \$15 billion of deals closed, leading offshore wind specialist DNV GL (on \$11.9 billion) by a comfortable margin. The next most active TA is Mott MacDonald with \$6.4 billion. ■

TOP EUROPE PPP DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	E10/RV85 Tjeldsund–Gullesfjordbotn–Langvassbukta (82KM)	Norway	Transport	1,849	26/06/2023
2	Ireland Higher Education Bundle 1	Ireland	Social & Defence	644	10/01/2023
3	Hersonissos-Neapolis Northern Road Axis Section (22.5KM)	Greece	Transport	376	25/04/2023

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	H1 2023	H1 2022	H1 2023	H1 2022
1	2	Santander	5,620	6,417
2	1	Credit Agricole	5,053	6,689
3	8	UniCredit	4,993	3,237
4	4	BNP Paribas	4,782	5,113
5	5	ING Group	4,346	5,052
6	7	SMBC	3,761	3,470
7	17	MUFG	3,436	1,656
8	13	ABN AMRO	3,001	2,031
9	11	NatWest	2,853	2,600
10	24	KfW-IPEX	2,809	1,277
11	3	Societe Generale	2,746	6,195
12	6	Natixis	2,460	4,426
13	12	Deutsche Bank	2,391	2,240
14	21	JP Morgan	2,332	1,384
15	20	Mizuho	2,226	1,386
16	37	Rabobank	1,961	617
17	15	Barclays	1,869	1,813
18	35	Commerzbank	1,772	671
19	10	Intesa Sanpaolo	1,751	2,974
20	9	BBVA	1,691	3,215

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	H1 2023	H1 2022	H1 2023	H1 2022
1	11	UniCredit	3,305	1,562
2	1	Credit Agricole	3,052	4,020
3	3	Santander	3,039	2,696
4	17	MUFG	2,533	883
5	14	NatWest	2,234	1,095
6	9	BNP Paribas	2,226	1,616
7	18	KfW-IPEX	2,063	852
8	47	Mizuho	1,729	238
9	12	ABN AMRO	1,683	1,445
10	8	SMBC	1,620	1,891
11	5	Natixis	1,543	2,527
12	27	LBBW	1,526	466
13	2	Societe Generale	1,251	3,363
14	4	ING Group	1,233	2,628
15	6	BBVA	1,222	2,118
16	7	Intesa Sanpaolo	1,122	2,098
17	10	NordLB	991	1,573
18	20	CaixaBank	893	631
19	24	Bank of China	779	500
20	30	Rabobank	737	410

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	H1 2023	H1 2022	H1 2023	H1 2022
1	1	BNP Paribas	6,546	5,284
2	3	JP Morgan	6,045	3,439
3	5	Credit Agricole	4,605	3,154
4	2	SMBC	4,244	3,450
5	8	Barclays	4,035	2,332
6	12	Bank of America	3,872	1,982
7	10	HSBC	3,759	2,181
8	7	Societe Generale	3,698	2,422
9	22	MUFG	3,377	1,162
10	4	Santander	3,173	3,385
11	11	UniCredit	2,915	2,103
12	16	Morgan Stanley	2,815	1,578
13	14	Deutsche Bank	2,449	1,785
14	9	NatWest	2,292	2,290
15	15	ING Group	2,262	1,658
16	18	Intesa Sanpaolo	2,076	1,488
17	6	Citigroup	1,884	2,518
18	21	Mizuho	1,868	1,197
19	13	Goldman Sachs	1,780	1,806
20	19	BBVA	1,778	1,464

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	H1 2023	H1 2022	H1 2023	H1 2022
1	14	Bank of America	1,273	364
2	15	Barclays	1,248	326
3	5	BNP Paribas	1,146	748
4	28	HSBC	1,081	174
5	3	Credit Agricole	1,074	805
6	4	MUFG	1,010	799
7	13	NatWest	964	392
8	38	Bank of China	948	56
9	8	JP Morgan	933	523
10	6	SMBC	890	728
11	24	ING Group	839	212
12	16	Intesa Sanpaolo	714	314
13	9	UniCredit	637	488
14	18	Commerzbank	553	290
=	45	Morgan Stanley	553	44
16	38	ICBC	504	56
17	11	BBVA	501	424
18	17	Mizuho	463	300
19	34	Deutsche Bank	377	99
20	N/A	SEB	357	N/A

INFRASTRUCTURE DFIs - VALUE

Rank		Company	Value (\$m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	2	EIB	6,760	2,099
2	N/A	JBIC	2,405	N/A
3	4	EBRD	863	188
4	N/A	Bank Gospodarstwa Krajowego	322	N/A
5	9	IFC	209	95
6	N/A	China Exim Bank	203	N/A
7	N/A	Council of Europe Development Bank	168	N/A
8	N/A	European Commission	155	N/A
9	6	Nordic Investment Bank	153	142
10	10	AiIB	153	75
11	N/A	European Union	140	N/A
12	1	KfW	108	10,522
13	N/A	GIEK	89	N/A
14	N/A	Finnvera	74	N/A
15	N/A	SEK	62	N/A
16	N/A	ARP	55	N/A
17	N/A	Vnesheconombank	48	N/A
18	N/A	OeEB	43	N/A
19	5	EDC	37	188
20	12	EKF	23	68

PROJECT FINANCE DFIs - VALUE

Rank		Company	Value (\$m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	1	EIB	5,309	1,742
2	N/A	JBIC	2,405	N/A
3	3	EBRD	394	163
4	8	IFC	209	75
5	N/A	Council of Europe Development Bank	168	N/A
6	8	AiIB	153	75
7	N/A	European Union	140	N/A
8	4	Nordic Investment Bank	109	142
9	N/A	SEK	62	N/A
10	2	KfW	53	236

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	66	Barclays	23,475	107
2	N/A	Robey Warshaw	19,296	N/A
3	7	Morgan Stanley	19,234	10,343
4	54	RBC	14,796	308
5	5	Societe Generale	13,672	10,511
6	27	Macquarie	13,025	1,693
7	2	Rothschild	12,433	14,506
8	N/A	Perella Weinberg	12,355	N/A
9	14	Goldman Sachs	11,849	4,350
10	10	Evercore Partners	11,626	8,633
11	21	UBS	9,117	1,865
12	29	BNP Paribas	8,562	1,641
13	9	ING Group	6,482	8,841
14	1	Credit Agricole	3,233	16,563
15	3	KPMG	3,044	11,063
16	12	PwC	1,849	6,714
17	N/A	Deutsche Bank	1,587	N/A
18	31	DC Advisory Partners	1,543	1,507
19	44	Lazard	1,271	559
20	6	EY	1,233	10,382

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank		Company	Value (\$m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	57	Barclays	23,475	107
2	N/A	Robey Warshaw	19,296	N/A
3	10	Morgan Stanley	19,234	4,770
4	32	RBC	14,796	308
5	1	Societe Generale	13,672	10,511
6	18	Macquarie	12,493	1,102
7	N/A	Perella Weinberg	12,355	N/A
8	N/A	Goldman Sachs	11,849	N/A
9	8	Evercore Partners	11,626	8,633
10	9	Rothschild	9,408	6,012
11	N/A	UBS	8,585	N/A
12	27	BNP Paribas	8,562	444
13	7	ING Group	6,482	8,697
14	2	Credit Agricole	3,233	9,599
15	6	KPMG	3,044	8,697
16	16	PwC	1,849	1,191
17	N/A	Deutsche Bank	1,587	N/A
18	25	DC Advisory Partners	1,543	484
19	5	EY	1,233	9,022
20	22	Santander	1,137	690

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2023	H1 2022	H1 2023	H1 2022
1	2	Linklaters	57,438	44,098
2	3	Allen & Overy	50,277	29,866
3	5	White & Case	31,729	23,351
4	7	CMS	29,731	18,058
5	1	Clifford Chance	27,434	52,735
6	8	Hogan Lovells	13,301	13,867
7	40	Cuatrecasas	12,693	1,322
8	6	Freshfields	12,654	22,210
9	102	Schoenherr	11,940	86
10	N/A	DORDA Rechtsanwälte	11,626	N/A
=	106	Poellath	11,626	77
=	N/A	Vinson & Elkins	11,626	N/A
=	N/A	Morgan Lewis	11,626	N/A
=	N/A	Gleiss Lutz	11,626	N/A
=	N/A	Noerr	11,626	N/A
16	11	Ashurst	10,017	8,651
17	4	Latham & Watkins	9,853	28,213
18	15	Norton Rose Fulbright	8,079	4,985
19	28	Orrick	7,720	2,178
20	13	WFW	5,430	7,580

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2023	H1 2022	H1 2023	H1 2022
1	4	Allen & Overy	45,665	11,461
2	6	Linklaters	43,536	8,385
3	10	CMS	28,352	3,702
4	3	White & Case	27,249	19,453
5	1	Clifford Chance	20,963	32,244
6	33	Hogan Lovells	13,301	677
7	81	Cuatrecasas	12,693	25
8	11	Freshfields	12,136	3,374
9	N/A	Vinson & Elkins	11,626	N/A
=	N/A	Gleiss Lutz	11,626	N/A
=	N/A	Morgan Lewis	11,626	N/A
=	N/A	Noerr	11,626	N/A
=	N/A	Schoenherr	11,626	N/A
=	N/A	DORDA Rechtsanwälte	11,626	N/A
=	65	Poellath	11,626	77
16	2	Latham & Watkins	9,753	20,911
17	7	Ashurst	9,100	6,131
18	17	Orrick	7,447	1,722
19	9	WFW	5,080	4,257
20	15	Norton Rose Fulbright	3,564	2,364

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE



Rank	Company		Value (\$m)	
	H1 2023	H1 2022	H1 2023	H1 2022
1	1	Arup	15,004	10,560
2	8	DNV GL	11,849	1,600
3	5	Mott MacDonald	6,427	2,948
4	N/A	Renewables Consulting Group	3,233	N/A
5	9	Everoze	2,960	1,565
6	N/A	Aurora Energy Research	2,624	N/A
7	N/A	ATA Renewables	740	N/A
8	N/A	Bureau Veritas	729	N/A
=	3	Altman Solon	729	7,341
10	N/A	Planbay	644	N/A
=	17	Arcadis	644	690
=	N/A	JV Tierney	644	N/A
13	N/A	Royal HaskoningDHV	560	N/A
14	11	EOS Consulting	436	973
15	N/A	Agilia	397	N/A
16	2	Arthur D. Little	391	8,140
17	4	Analysys Mason	249	3,059
18	27	Natural Power	219	262
19	31	Fichtner	218	158
20	N/A	K2 Management	198	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE



Rank	Company		Value (\$m)	
	H1 2023	H1 2022	H1 2023	H1 2022
1	3	Arup	15,004	6,695
2	8	DNV GL	11,849	1,359
3	5	Mott MacDonald	6,427	2,379
4	N/A	Renewables Consulting Group	3,233	N/A
5	11	Everoze	2,960	906
6	N/A	Aurora Energy Research	2,624	N/A
7	N/A	Bureau Veritas	729	N/A
=	2	Altman Solon	729	6,779
9	N/A	Planbay	644	N/A
=	N/A	JV Tierney	644	N/A
=	12	Arcadis	644	690
12	N/A	Royal HaskoningDHV	560	N/A
13	N/A	ATA Renewables	523	N/A
14	N/A	EOS Consulting	436	N/A
15	N/A	Agilia	397	N/A
16	1	Arthur D. Little	391	8,140
17	4	Analysys Mason	249	3,059
18	20	Natural Power	219	235
19	30	Fichtner	218	51
20	N/A	K2 Management	198	N/A

INFRASTRUCTURE MODEL AUDITORS - VALUE

Rank		Company	Value (\$m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	2	BDO	11,870	5,077
2	5	EY	3,793	1,308
3	1	Mazars	3,153	7,280
4	N/A	PwC	526	N/A
5	6	Operis	300	910

PROJECT FINANCE MODEL AUDITORS - VALUE

Rank		Company	Value (\$m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	2	BDO	11,870	1,610
2	3	EY	3,793	921
3	1	Mazars	3,153	6,191
4	N/A	PwC	526	N/A
5	4	Operis	300	910

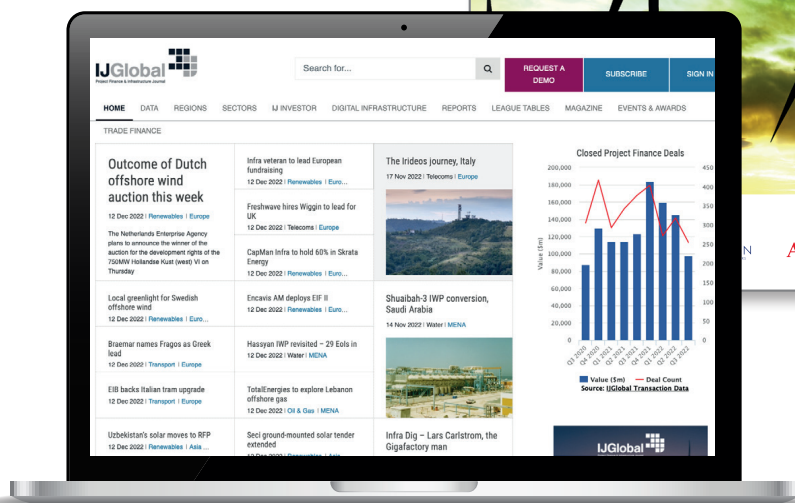
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