

# APAC KEY INSIGHTS

## Infrastructure and Project Finance Asia Pacific Regional Report Full Year 2023

# IJGlobal Regional Report – The Asia Pacific Perspective

Infrastructure finance across Asia Pacific marked a marginal increase in activity over the course of the 2023 calendar year, logging improved stats when held against full-year 2022, according to the IJGlobal database.

Market activity remained consistent, commercial lending and bond finance achieved stability, development finance institution (DFI) lending has shot up, primary financing is significantly up, refinance activity was curtailed, M&A is down by half year-on-year, bond activity is on the rise, and Renewables was the most active sector.

From 1 January to 31 December 2023, Asia Pacific recorded \$298.3 billion of infrastructure finance deployed, an increase of 3.7% when held against activity from full-year 2022 when \$287.7 billion was achieved. This tally was supported by project finance which rose by 13.6% from \$112.3 billion in 2022 to \$127.5 billion in 2023.

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 restructuring. It takes in all

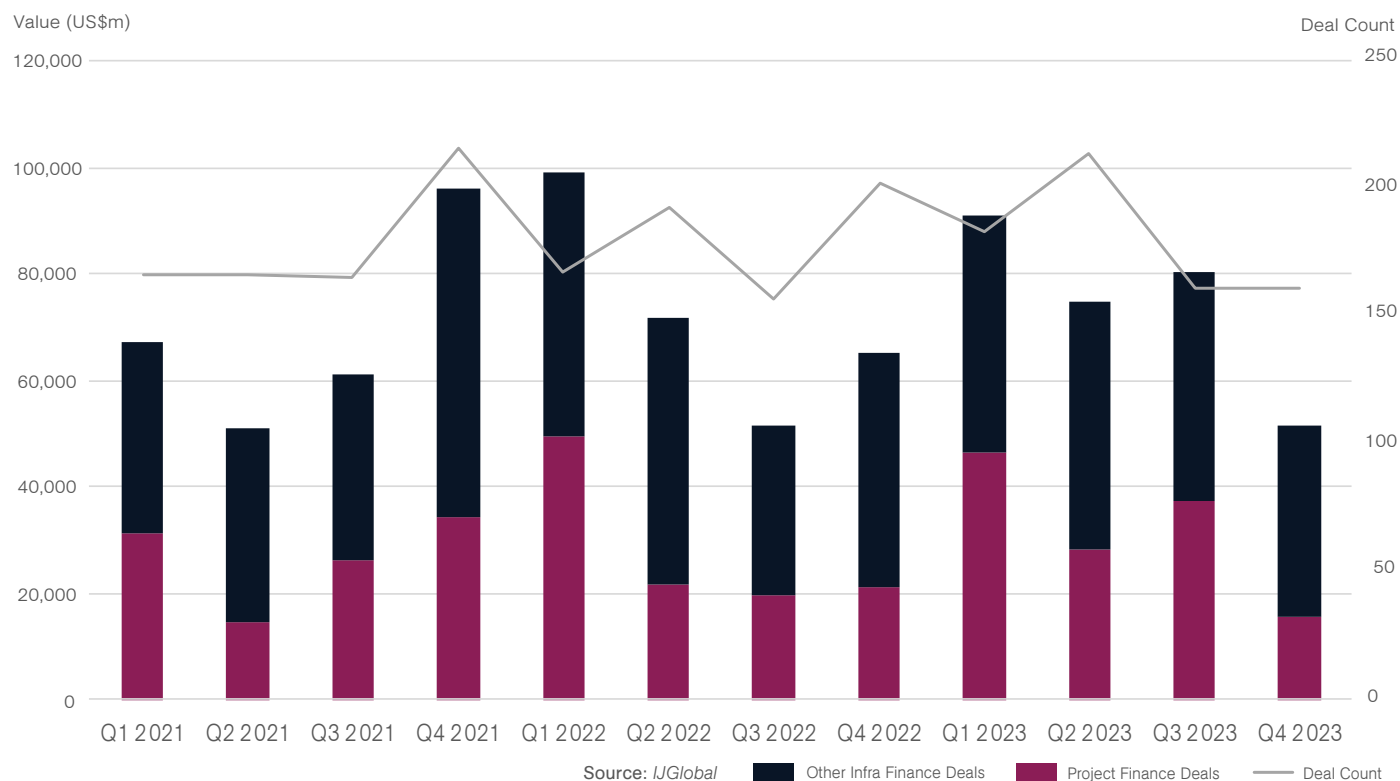
project finance, broader debt vehicles as well as all equity invested or lent across the global infra / energy sectors.

As with many regions, market activity (deal count) has remained fairly consistent with a total of 719 transactions having closed over the course of the last calendar year in APAC, compared to 720 in 2022 and 713 deals to have closed in 2021.

Commercial lending was fairly stagnant with the IJGlobal database recording \$97.3 billion of debt activity in 2023, compared to \$94.6 billion in 2022. This performance was matched by the capital

Continued page 3

## ASIA PACIFIC INFRASTRUCTURE FINANCE VALUE (\$m) AND VOLUME 2021 - 2023



markets which saw \$44.3 billion of paper written in 2023, comparing marginally better than the \$42 billion from 2022.

Meanwhile, DFI lending has spiralled upwards, logging a 64% increase from \$23.7 billion in 2022 to \$38.9 billion in 2023. Primary financing witnessed an

increase of 65.2% from \$67.8 billion deployed in 2022 to \$112 billion in the last calendar year. However, refinancing activity dropped by 12% from \$51.8% in 2022 to \$45.5 billion in FY 2023.

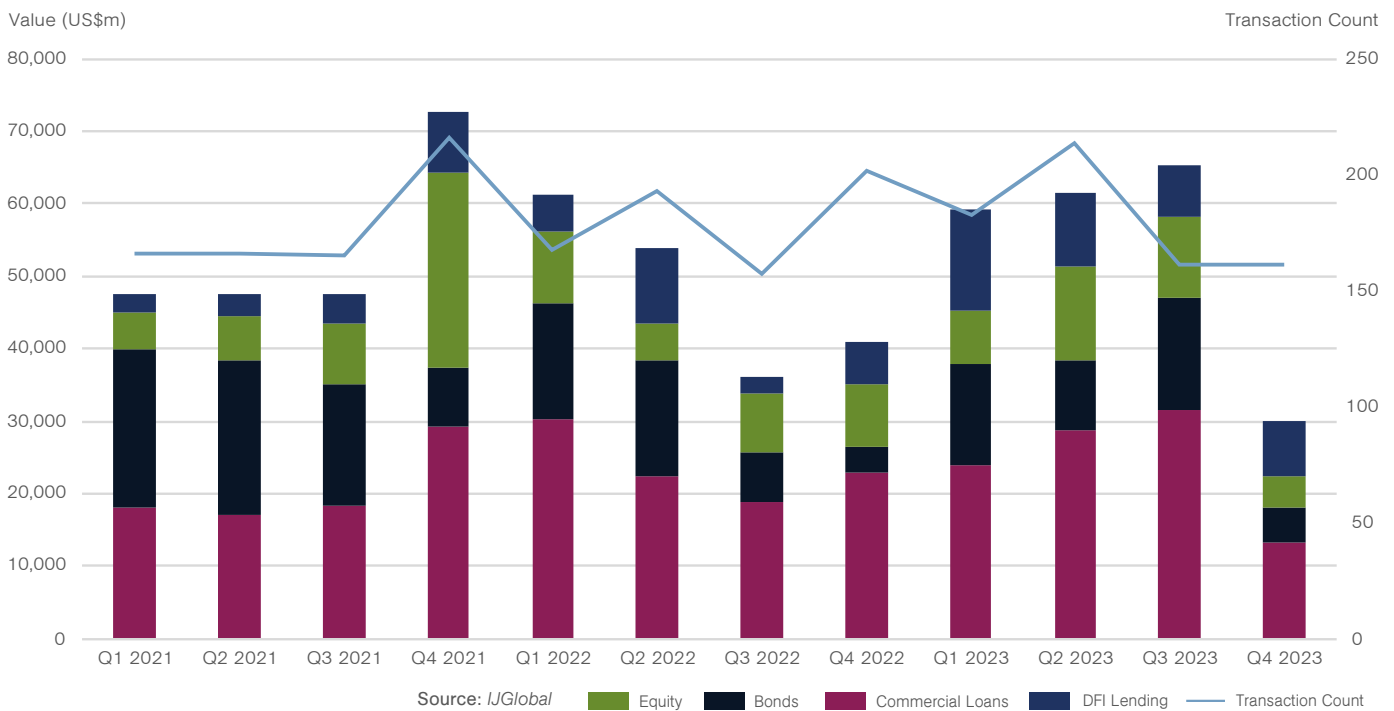
The regional project finance table is topped by the \$2 billion coal-fired Thar

Block-I Power Plant in south east Pakistan. Shanghai Electric Group is developing it as part of the China-Pakistan Economic Corridor (CPEC).

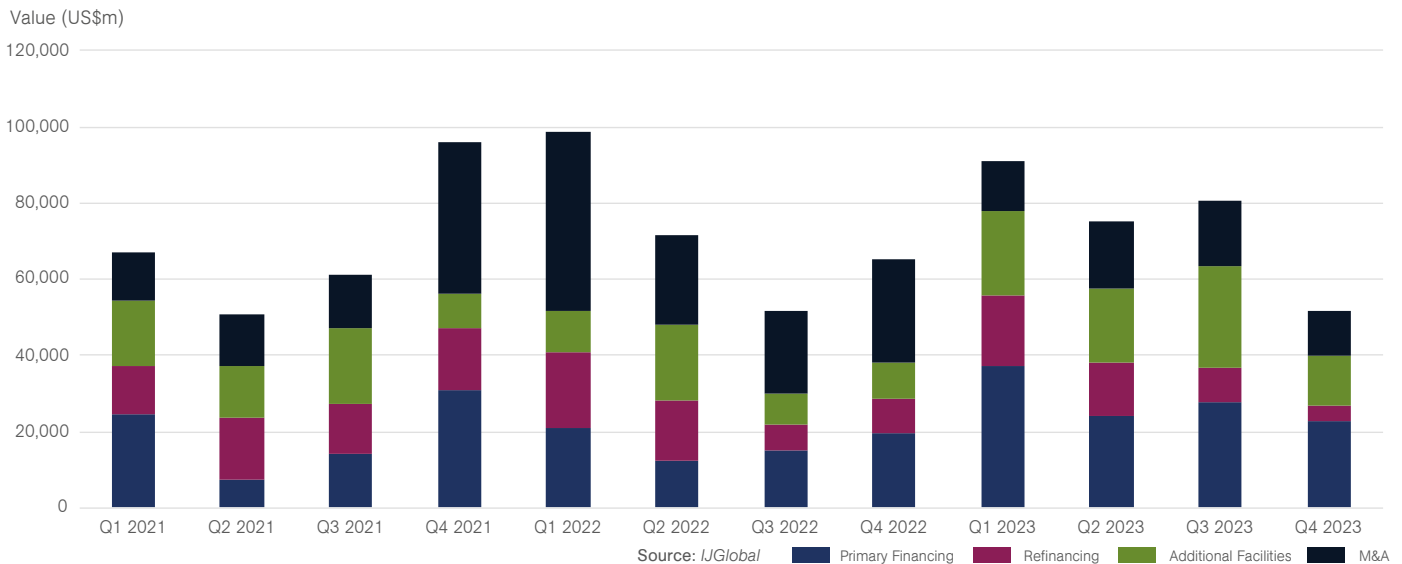
The largest infrastructure finance transaction to have closed in the region is the \$2.6 billion Uniti Group Note refi. Uniti Group

Continued page 4

ASIA PACIFIC INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2021 - 2023



ASIA PACIFIC INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2021 - 2023



– a real estate investment trust (REIT) involved in the acquisition and construction of communications infrastructure – used the proceeds of 10.5% senior secured notes (due 2028) to repurchase the outstanding amount of its existing 7.875% senior secured notes (due 2025).

The last calendar year was quiet on the M&A front, having registered a 50.3% drop in activity from \$119.3 billion in 2022 to just \$59.2 billion in 2023. This trend is reflected in deal count with just 224 of transactions

closed in 2023, compared to 280 in 2022. Of the M&A mix, company acquisitions represented the larger proportion at \$43.6 billion, while asset acquisitions amounted to \$12.8 billion in 2023.

The most high-profile M&A deal to close in APAC in 2023 was the \$6.4 billion acquisition of the Australian mining company OZ Minerals which closed in May. BHP Group acquired OZ Minerals at A\$28.25 per share in cash through a scheme of arrangement.

The commercial bonds market across infrastructure / energy registered a 25.7% uptick in activity with \$32.9 billion of paper written in 2023, up from \$26.1 billion in 2022. Green Bonds, however, slipped by 21.7% from \$12.3 billion in FY 2022 to \$9.7 billion in 2023.

The infrastructure bond for Sydney Airport New Terminal leads the project finance bonds table. Sydney Airport Holdings will use the proceeds to finance the provision of new terminal infrastructure north of

Continued page 5

### TOP 10 ASIA PACIFIC PROJECT FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Thar Block-I Coal-Fired Power Plant (1.32GW) IPP	Pakistan	Power	2,000	13/12/2023
2	MRT 7 Transit Rail Line (22.8KM) PPP Additional Facility	Philippines	Transport	1,779	01/06/2023
3	Hydrogen Energy Supply Chain (HESC) Project Additional Facility	Australia	Renewables	1,617	07/03/2023
4	North Kalimantan Aluminium Smelter Phase 1 and Coal-Fired Power Plant (1060MW) Portfolio	Indonesia	Mining	1,585	02/06/2023
5	New Royal Adelaide Hospital PPP Refinancing	Australia	Social & Defence	1,446	15/06/2023
6	AGEL Khavda Renewable Energy Park Solar PV Plant (2.167GW) Loan	India	Renewables	1,361	05/12/2023
7	Sihanoukville CIIDG-Huadian Coal-Fired Power Plant (700MW)	Cambodia	Power	1,283	30/04/2023
8	Kitakyushu-Hibikinada Offshore Wind Farm (238MW)	Japan	Renewables	1,228	01/03/2023
9	Macintyre Wind Farm Phase I (923MW)	Australia	Renewables	1,205	23/02/2023
10	Syr Darya II Shirin CCGT Plant (1.6GW) IPP	Uzbekistan	Power	1,141	07/08/2023

### TOP 10 ASIA PACIFIC INFRASTRUCTURE FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Uniti Group Note Refinancing	Australia	Telecoms	2,600	02/02/2023
2	Reliance Industries and Reliance Jio Infocomm Loan (June)	India	Renewables, Telecoms	2,455	22/06/2023
3	True Corporation Refinancing	Thailand	Telecoms	2,294	30/05/2023
4	Acquisition of Green Power Investment	Japan	Renewables	2,105	04/08/2023
5	Acquisition of 53.3% in Iljin Materials	South Korea	Mining	2,067	14/03/2023
6	Thar Block-I Coal-Fired Power Plant (1.32GW) IPP	Pakistan	Power	2,000	13/12/2023
7	LG Chem Bond (July)	South Korea	Oil & Gas	2,000	18/07/2023
8	Trafigura Sustainability-Linked RCF Refinancing	Singapore	Oil & Gas, Mining	1,900	07/03/2023
9	Acquisition of Stakes in Adani Enterprises, Adani Ports and SEZ, Adani Green Energy and Adani Transmission	India	Renewables, Power, Transport	1,871	02/03/2023
10	Acquisition of 23.1% in Yintai Gold	China - Mainland	Mining	1,780	21/07/2023

T1 and east of T2 and T3, to deliver 17 additional contact stands and 7 more active bussed aircraft parking positions.

Meanwhile the infra finance bonds table was led by the \$4.75 billion BHP Group Bond that closed in September. The bond offer comprises 5 tranches, issued by wholly-owned subsidiary BHP Billiton Finance (USA) Limited. It will use the proceeds, together with cash on hand, to repay the acquisition facility for OZ Minerals and for other general corporate purposes.

Overall, the single most active sector across Asia Pacific was Renewables, achieving \$63 billion in infrastructure finance values and closing \$34.3 billion of project finance transactions.

The global trend for a constrained public-private partnership (PPP) sector was repeated across Asia Pacific with a year-on-year drop in activity of 78.3% with deal values slumping from \$15.6 billion in 2022 to just \$3.4 billion last year. This is matched by a dramatic fall in deals making

it to financial close in 2023 when just 9 PPPs made it over the line, comparing poorly to 2022 when 20 closed and 18 from 2021.

The largest PPP deal to have closed in APAC over the course of 2023 was the first phase of Dongbu Underground (East Seoul) Expressway. The \$801 million financing will be used for a 32.5km, 2-way, 4-lane underground expressway in Seoul metropolitan, South Korea. Daewoo E&C was selected preferred bidder in July 2020, and was awarded the contract by Seoul Metropolitan City (SMC) in March. The SPV – Dongseoul Underground Road – will build the road and operate it over the 30-year concession. It will link Songpa district with Sangchon Interchange in Uijeongbu City, Gyeonggi. The 6-tranche facility was signed on 22 November, led by Korean Development Bank (KDB).

Putting Asia Pacific into a global context, the full deal value of infra finance transactions to have closed in 2023 accounted for 17.3% of the total global infra value: \$298 billion compared to \$1,721 billion. The total project

finance value for APAC contributes 19.1% to the global PF value: \$127 billion against \$669 billion on a global level. Meanwhile, APAC takes centre spot for global regional activity: 719 deals out of 4,121 total for FY 2023.

**Landmark Asia Pacific deals**

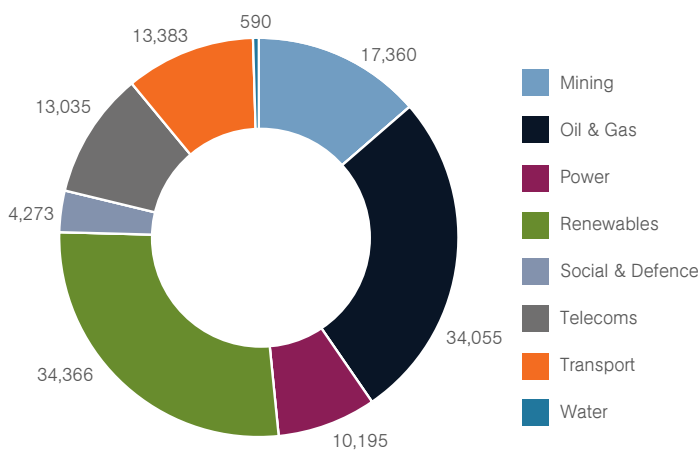
This section focuses on project finance as a more quantifiable dataset for year-on-year comparison, in preference to the broader “infrastructure finance” category, as described above.

The project finance table is led by the \$2 billion Thar Block-I in Pakistan, followed by the \$1.8 billion additional facility for the Philippines’ Metro Rail Transit 7 (MRT 7) PPP, the only transport deal to make it into the leader board.

First conceived in 2001 with a concession agreement signed in 2008 with the original sponsor – Universal LRT Corp – San Miguel Corporation (SMC) took total control of MRT 7 in 2016 and this latest financing is to speed up delivery of the project that was 62% complete in June (2023).

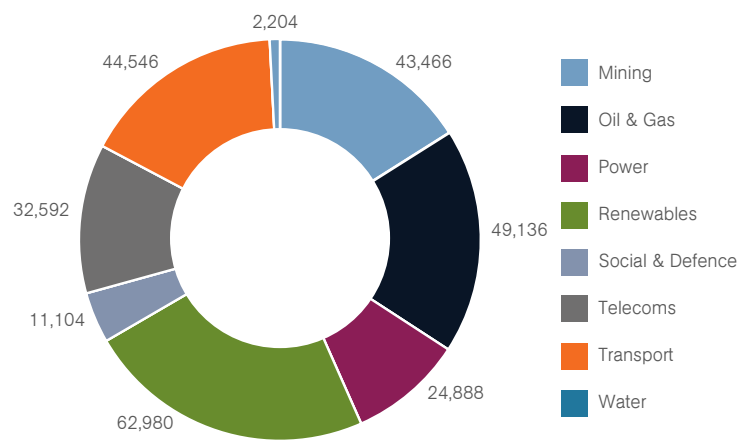
Continued page 6

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



Source: IJGlobal

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



Source: IJGlobal

MRT 7 will have 14 stations, transporting up to 850,000 passengers daily in year 12. It will feature an intermodal transportation hub catering to other types of public transport, as well as a 19km highway from San Jose del Monte to Bocaue.

The next biggest transaction in the region is the \$1.6 billion additional facility for the Hydrogen Energy Supply Chain (HESC) project in Australia. The Kawasaki Heavy Industries consortium launched the commercial demonstration for a coal-to-hydrogen project in Victoria after receiving a ¥220 billion (\$1.61bn) commitment from the Japanese government. The initial

planned capacity is 30,000 to 40,000 tonnes of hydrogen per annum, with a potential for that to rise to 225,000 tonnes.

The \$1.6 billion portfolio financing of the first phase of Indonesia’s North Kalimantan Aluminium Smelter and the associated 1.06GW coal-fired power plant comes in fourth place on the project finance table.

The June refinance of New Royal Adelaide Hospital PPP in South Australia is – at \$1.5 billion – the largest deal in this sector for the region. This deal saw the operator, Celsius, extend its loan through to 2027 with 14 lenders.

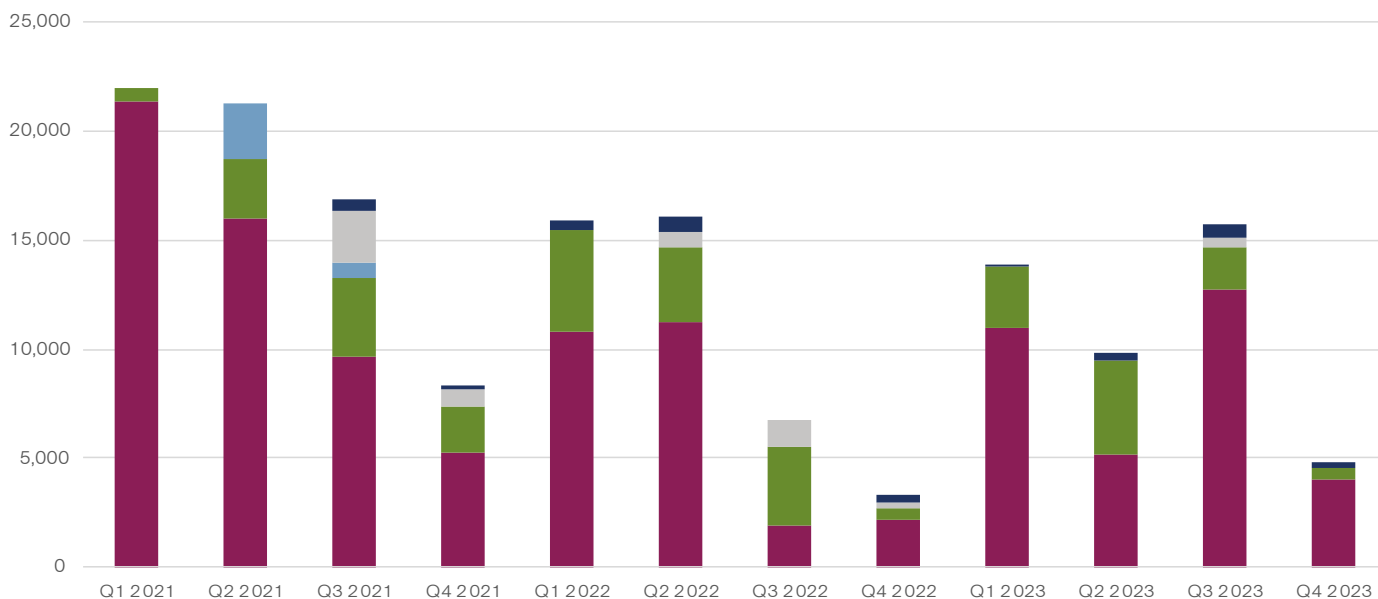
Weighing in at \$1.4 billion, the project finance of Adani Green Energy’s (AGEL) 2.2GW renewable energy park at Khavda, Gujarat, is the largest PF deal to have closed in India. It is billed as the biggest financing to date by Adani under its “Construction Financing Framework” and it was arranged by 8 international lenders.

While ESG drivers have made coal-fired power generation increasingly challenging – all the more difficult as the majority of international lenders refuse to support such transactions – Cambodia managed to pull together the \$1.3 billion financing of the greenfield, 700MW Sihanoukville CIIDG-

## ASIA PACIFIC BONDS MARKET 2021 - 2023

Continued page 7

Value (US\$m)



Source: IJGlobal ■ Sustainability-linked Bond ■ Municipal Bond ■ Islamic Bond ■ Green Bond ■ Commercial Bond

## TOP 10 ASIA PACIFIC PROJECT FINANCE BONDS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Sydney Airport New Terminal Infrastructure Bond Financing	Australia	Transport	1,102	03/05/2023
2	WestConnex Bond (December)	Australia	Transport	533	10/12/2023
3	Pertamina Geothermal Energy Green Note	Indonesia	Renewables	400	20/04/2023
4	Ampol Project Finance Bond	Australia	Oil & Gas	396	07/06/2023
5	WestConnex Bond	Australia	Transport	351	28/09/2023
6	Golden Plains Wind Farm Phase 1 (756MW) Additional Facility	Australia	Renewables	295	19/06/2023
7	GDS Nusajaya Tech Park Data Centre Phase 1 (69.9MW) Green Loan	Malaysia	Telecoms	272	08/12/2023
8	Melbourne Affordable Housing PPP	Australia	Social & Defence	272	08/11/2023
9	Equinix TY15 IBX Data Centre Bond	Japan	Telecoms	230	19/01/2023
10	Aurizon Project Finance Bond (April)	Australia	Transport	208	20/04/2023

Huadian Power Plant on the promise that it will be replaced with gas-fired.

The largest single renewable energy financing to close in Asia Pacific was the \$1.2 billion, 238MW Kitakyushu-Hibikinada Offshore Wind Farm in Japan. The loans were provided by the Development Bank of Japan, Mizuho and MUFG Bank.

**Leading infra finance deals**

As noted earlier, infrastructure finance is the catch-all category encompassing everything from private investment into infra / energy through to primary finance,

refinance and restructurings. It takes in all project finance, broader debt vehicles as well as all equity invested or lent across the sectors.

This table was led by the Uniti Group Note refinance (as above) at \$2.6 billion, followed by the June loan of \$2.5 billion to Reliance Industries and Reliance Jio Infocomm in India. The multi-currency (USD and JPY) syndicated term loan facilities were secured from 14 banks after the initial \$3 billion from more than 50 banks in March. The proceeds are to refinance 2 existing facilities.

The refinance of True Corporation in Thailand secured the third place on the infra finance table at \$2.3 billion. The proceeds are being used to refinance existing indebtedness and general corporate purposes.

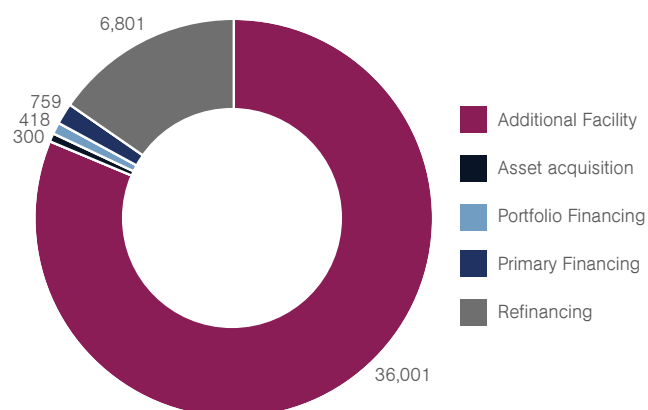
Fifth place on the infra finance table is taken by the \$2.1 billion sale by Pattern Energy of its Japanese assets and its 100% share in Green Power Investment Corporation (GPI) to NTT Anode Energy Corporation and JERA. Since Pattern Energy acquired majority ownership in 2015, GPI has grown into one of the largest independent renewable energy platforms in Japan.

Continued page 8

**TOP 10 ASIA PACIFIC INFRASTRUCTURE FINANCE DEALS BONDS**

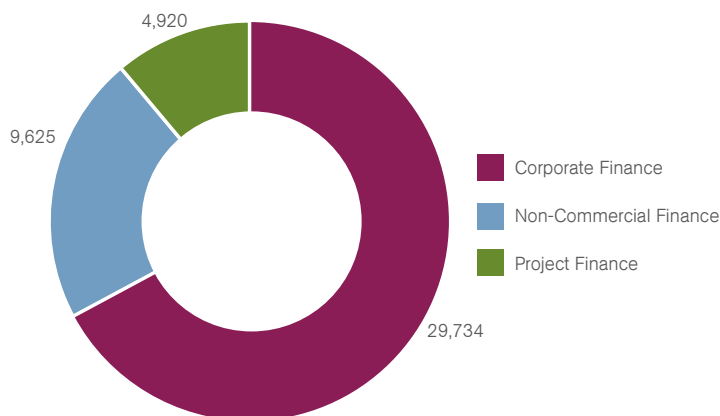
Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	BHP Group Bond (September)	Australia	Mining	4,750	11/09/2023
2	Hong Kong International Airport Bond	China - Hong Kong (SAR)	Transport	3,000	13/01/2023
3	BHP Group Bond (February)	Australia	Mining	2,750	23/02/2023
4	Uniti Group Note Refinancing	Australia	Telecoms	2,600	02/02/2023
5	LG Chem Bond (July)	South Korea	Oil & Gas	2,000	18/07/2023
6	NBN Co Bond (September)	Australia	Telecoms	1,518	27/09/2023
7	NBN Co Green Bond Refinancing (March)	Australia	Telecoms	1,437	06/03/2023
8	Government of Western Australia Green Bond	Australia	Renewables	1,267	08/06/2023
9	Sydney Airport New Terminal Infrastructure Bond Financing	Australia	Transport	1,102	03/05/2023
10	Mineral Resources Note	Australia	Mining	1,100	28/09/2023

**ASIA PACIFIC BONDS FINANCING PURPOSE FULL YEAR 2023 BY VALUE (\$m)**



Source: IJGlobal

**ASIA PACIFIC BONDS BY FINANCE TYPE FULL YEAR 2023**



Source: IJGlobal

This transaction is followed on the table by Lotte Chemical Corporation's \$2.1 billion acquisition of 53.3% in Iljin Materials from Mr Huh Jae Myung. Iljin Materials is the world's fourth-largest manufacturer of copper foil, a core component in lithium-ion batteries for EVs. At the time of financial closer, it had 60,000 tons of capacity at plants in Korea and Malaysia,

with plans to build more plants in the US and Spain, expanding capacity to 230,000 tons by 2027.

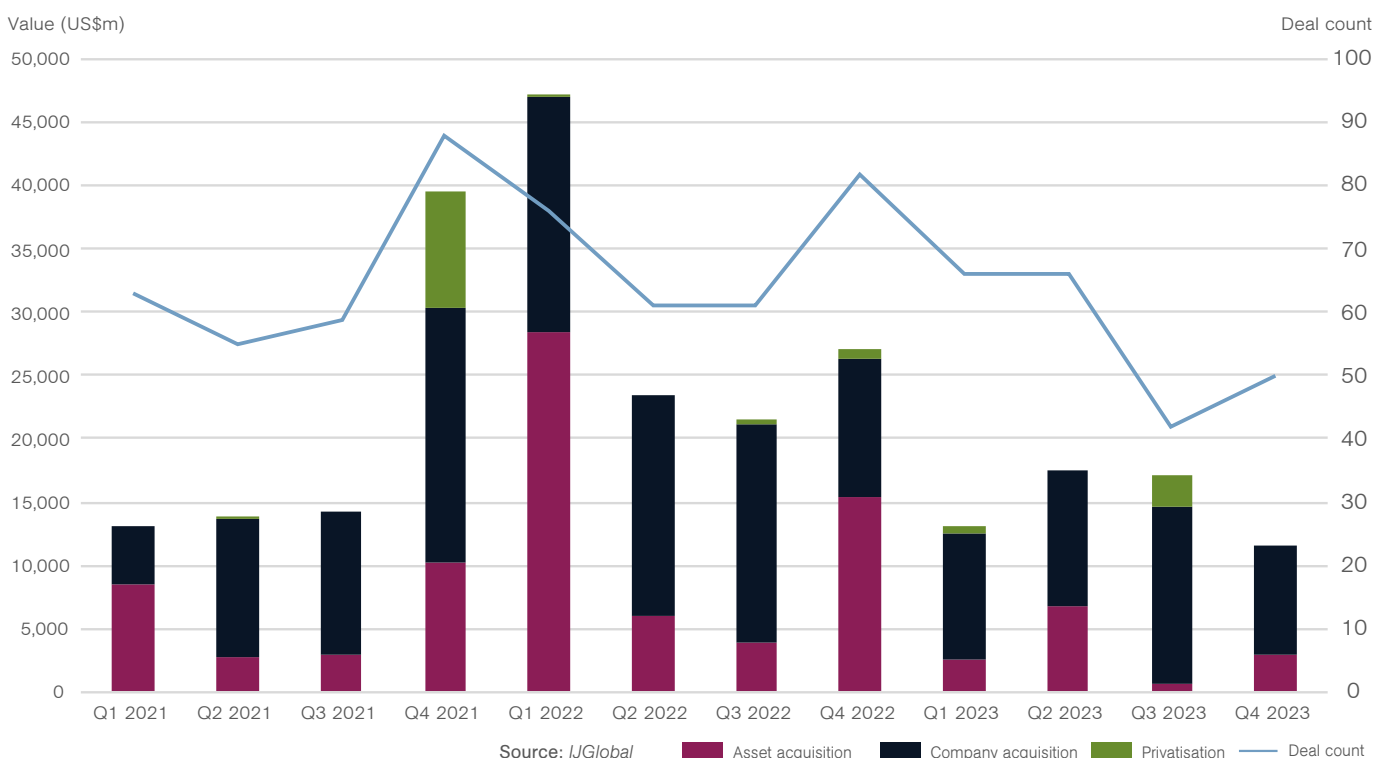
### Asia Pacific leaders

Sticking with project finance for this section as a more defined group of market participants than the broader "infra finance" category, the Asia Pacific

MLA table is led by State Bank of India (SBI) which deployed \$5.8 billion over the course of 2023.

SBI is followed by the 3 leading Japanese PF lenders – SMBC with \$4 billion, MUFG on \$3.5 billion and MUFG Bank on \$2.2 billion. The next section of the table is led by European lenders with Societe General

## ASIA PACIFIC M&A 2021 - 2023



## TOP 10 ASIA PACIFIC M&A DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of OZ Minerals	Australia	Mining	6,419	02/05/2023
2	Acquisition of 10% in Rongsheng Petrochemical	China - Mainland	Oil & Gas	3,422	23/07/2023
3	Acquisition of a Majority Stake in Chindata Group	China - Mainland	Telecoms	3,160	18/12/2023
4	Acquisition of CWP Renewables	Australia	Renewables	2,767	10/02/2023
5	Acquisition of Green Power Investment	Japan	Renewables	2,105	04/08/2023
6	Acquisition of 53.3% in Iljin Materials	South Korea	Mining	2,067	14/03/2023
7	Acquisition of Stakes in Adani Enterprises, Adani Ports and SEZ, Adani Green Energy and Adani Transmission	India	Renewables, Power, Transport	1,871	02/03/2023
8	Acquisition of 23.1% in Yintai Gold	China - Mainland	Mining	1,780	21/07/2023
9	Privatisation of Golden Energy and Resources	Singapore	Mining	1,654	10/08/2023
10	Western Australian Government Investment in BESS Portfolio (700MW)	Australia	Renewables	1,559	11/05/2023



dominating on \$2 billion, followed by HSBC with \$1.8 billion and Credit Agricole on \$1.77 billion.

MUFG leads the project finance bond arranger table with \$684 million of paper written against PF infra / energy transactions in 2023, followed by Societe Generale on \$517 million and Royal Bank of Canada (RBC) on \$408 million.

SMBC takes top place on the PF financial advisory table having acted on \$14.2 billion of deals to have made it over the line,

followed by SBI on \$12.5 billion, Mizuho on \$7.8 billion and MUFG with \$7.1 billion.

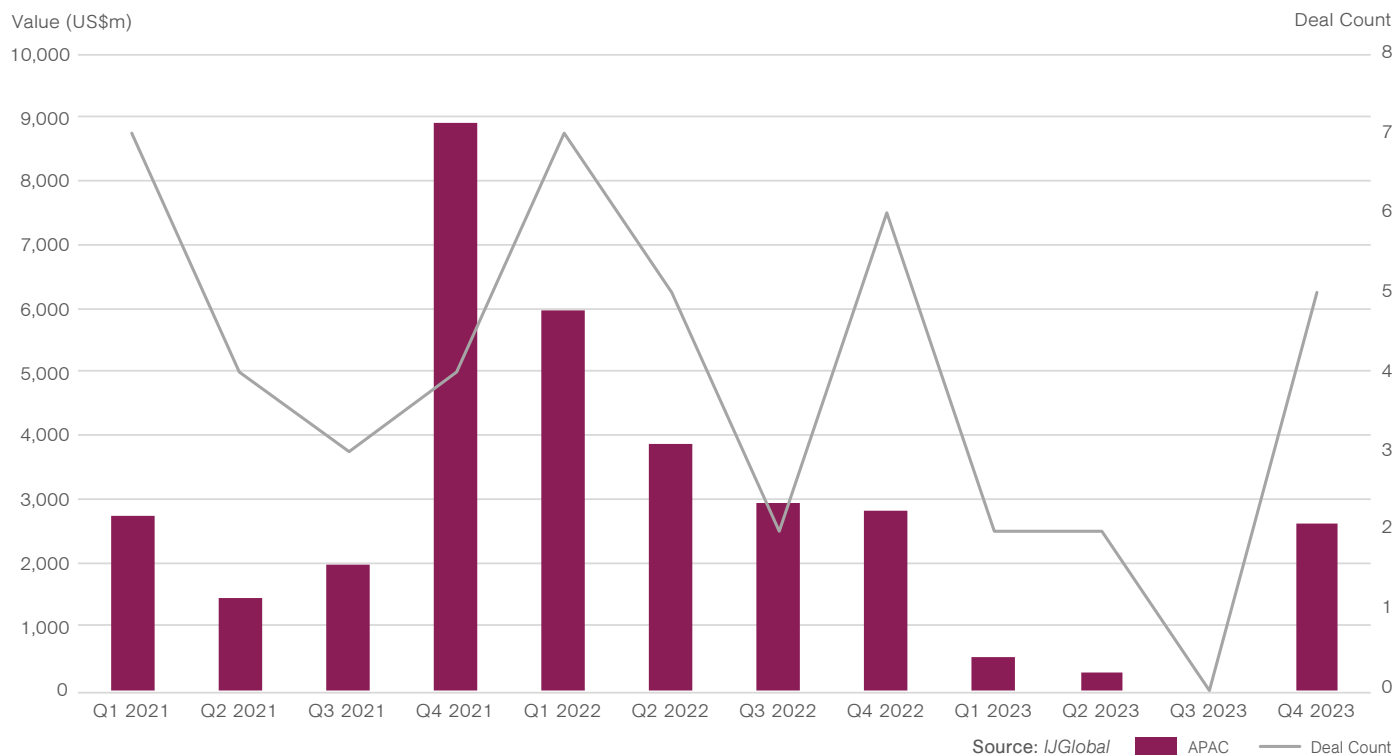
The development finance institution table is led Japan Bank for International Cooperation (JBIC) which lent \$3.7 billion against infra / energy PF across the region, followed by Japan International Cooperation Agency (JICA) on \$1.6 billion, and Korea Eximbank (KEXIM) with \$1.3 billion.

White & Case was the most active law firm having acted on \$39 billion of project finance transactions to have closed in

2023, followed by Linklaters on \$23 billion and Allens with \$15.4 billion. Clifford Chance takes next place with \$15.4 billion (rounded up) followed by Cyril Amarchand Mangaldas on \$13.4 billion, bolstered by advising on 4 big-ticket deals across India.

The technical advisory table is close at the top with a few hundred million separating the top 4 players. Nexant takes first place with \$10.54 billion, followed by Mott MacDonald on \$10.53 billion, Engie on \$10.28 billion and Worley with \$10.1 billion.

## ASIA PACIFIC PPP PRIMARY FINANCING CLOSED DEALS 2021 - 2023



## TOP ASIA PACIFIC PPP DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Dongbu Underground (East Seoul) Expressway Phase 1 (32.5KM)	South Korea	Transport	801	22/11/2023
2	Colombo Port West Container Terminal	Sri Lanka	Transport	650	08/11/2023
3	Melbourne Affordable Housing	Australia	Social & Defence	575	08/11/2023
4	Nyaal Banyul Geelong Convention and Event Centre	Australia	Social & Defence	508	18/12/2023
5	Westlink M7 Motorway (40KM) Expansion	Australia	Transport	430	20/02/2023

## INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	State Bank of India	5,811	N/A
2	1	SMBC	5,068	5,700
3	4	MUFG	4,199	3,611
4	3	Mizuho	2,792	4,115
5	2	DBS Bank	2,684	4,496
6	7	CBA	2,367	2,189
7	12	HSBC	2,282	1,770
8	15	Credit Agricole	2,224	1,557
9	10	Societe Generale	2,139	1,910
10	9	ING	1,985	1,941
11	6	Westpac	1,941	2,850
12	17	Standard Chartered	1,856	1,336
13	5	ANZ Bank	1,716	3,180
14	11	NAB	1,546	1,822
15	18	ICBC	1,478	1,144
16	22	United Overseas Bank	1,449	755
17	13	OCBC Bank	1,343	1,752
18	31	Deutsche Bank	1,263	530
19	14	Natixis	1,259	1,691
20	16	BNP Paribas	1,115	1,358

## PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	State Bank of India	5,811	N/A
2	1	SMBC	4,031	4,075
3	3	MUFG	3,460	2,946
4	2	Mizuho	2,205	3,604
5	7	Societe Generale	2,038	1,585
6	9	HSBC	1,836	1,444
7	11	Credit Agricole	1,776	1,227
8	6	CBA	1,748	1,998
9	5	Westpac	1,712	2,473
10	18	Standard Chartered	1,658	825
11	14	ING	1,501	1,065
12	17	ICBC	1,457	880
13	4	ANZ Bank	1,305	2,606
14	8	NAB	1,291	1,577
15	10	DBS Bank	1,244	1,276
16	13	BNP Paribas	851	1,136
17	25	Sumitomo Mitsui Trust Holdings	849	534
18	16	Natixis	780	945
19	28	Santander	728	401
20	32	Deutsche Bank	722	330

## INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	JP Morgan	4,018	3,306
2	2	Citigroup	3,023	3,108
3	4	Bank of America	2,435	2,071
4	10	MUFG	2,293	1,476
5	13	Deutsche Bank	1,933	933
6	12	BNP Paribas	1,876	1,258
7	8	SMBC	1,730	1,574
8	42	Goldman Sachs	1,513	188
9	3	Mizuho	1,469	2,389
10	6	UBS	1,455	1,799
11	14	Barclays	1,282	830
12	9	Standard Chartered	1,272	1,507
13	11	HSBC	1,262	1,402
14	35	Scotiabank	1,075	235
15	16	Credit Agricole	987	774
16	7	Morgan Stanley	960	1,685
17	N/A	Westpac	868	N/A
18	53	RBC	834	117
19	5	DBS Bank	769	2,051
20	20	ANZ Bank	762	576

## PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	5	MUFG	684	553
2	25	Societe Generale	517	130
3	26	RBC	408	117
4	6	SMBC	376	528
5	23	Credit Agricole	344	201
6	32	BNP Paribas	326	71
7	34	CBA	278	67
8	18	ANZ Bank	240	235
9	N/A	NAB	239	N/A
10	N/A	United Overseas Bank	186	N/A
11	N/A	GIC	148	N/A
12	1	Mizuho	146	930
13	30	Standard Chartered	132	78
=	18	OCBC Bank	132	235
15	9	Barclays	132	448
16	7	Citigroup	114	526
17	N/A	Westpac	88	N/A
=	4	UBS	88	641
19	11	Bank of America	69	351
20	12	Bank of China	68	314

Rankings are from 01/01/2023 - 31/12/2023

## INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	5	JICA	7,886	1,124
2	1	ADB	7,618	6,726
3	10	JBIC	4,068	463
4	2	World Bank	3,028	2,777
5	11	Korea Eximbank	1,333	387
6	4	AIIB	1,242	1,222
7	18	US DFC	679	64
8	12	AFD	594	309
9	N/A	EU	528	N/A
10	9	EBRD	510	506
11	7	IFC	505	782
12	20	Development Bank of Japan	409	47
13	13	China Eximbank	406	303
14	3	Export Finance Australia	366	2,320
15	N/A	US Eximbank	319	N/A
=	N/A	K-SURE	319	N/A
=	N/A	SACE	319	N/A
18	14	India Eximbank	282	232
19	N/A	China Development Bank	250	N/A
20	N/A	NaBFID	236	N/A

## PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	JBIC	3,691	N/A
2	19	JICA	1,627	30
3	4	Korea Eximbank	1,333	359
4	12	US DFC	553	64
5	15	Development Bank of Japan	409	47
6	1	Export Finance Australia	366	2,290
7	6	ADB	342	188
8	N/A	SACE	319	N/A
=	N/A	US Eximbank	319	N/A
=	N/A	K-SURE	319	N/A
11	17	China Exim Bank	302	40
12	N/A	China Development Bank	250	N/A
13	3	IFC	247	554
14	13	AIIB	240	60
15	18	KDB	227	31
16	2	EDC	192	645
17	N/A	India Eximbank	182	N/A
18	N/A	NaBFID	143	N/A
19	20	OPEC Fund for International Development	117	13
20	5	KfW	70	271

## INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	4	White & Case	47,892	21,360
2	5	Linklaters	40,329	19,868
3	3	Allens	19,008	31,969
4	13	Clifford Chance	17,373	8,234
5	2	Herbert Smith Freehills	15,647	35,465
6	9	Allen & Overy	15,225	9,809
7	7	Cyril Amarchand Mangaldas	14,452	12,446
8	N/A	Fangda	12,200	N/A
9	1	King & Wood Mallesons	10,002	37,807
10	16	Gilbert + Tobin	9,202	5,599
11	N/A	Hogan Lovells	8,386	N/A
12	11	Norton Rose Fulbright	8,036	8,930
13	6	Ashurst	7,101	14,382
14	70	Ginting & Reksodiputro	6,902	320
15	17	Milbank	6,900	5,437
16	43	Lee & Li	6,670	885
=	N/A	Jones Day	6,670	N/A
18	N/A	Makarim & Taira S	6,577	N/A
19	14	Baker and McKenzie	5,219	6,658
20	48	Sidley Austin	4,750	747

## PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	4	White & Case	39,322	14,869
2	5	Linklaters	23,071	14,013
3	3	Allens	15,426	29,994
4	9	Clifford Chance	15,358	6,316
5	10	Cyril Amarchand Mangaldas	13,339	6,263
6	N/A	Fangda	12,200	N/A
7	8	Allen & Overy	10,411	8,754
8	2	Herbert Smith Freehills	10,106	33,226
9	N/A	Hogan Lovells	7,851	N/A
10	1	King & Wood Mallesons	7,388	36,510
11	14	Norton Rose Fulbright	7,115	3,594
12	58	Ginting & Reksodiputro	6,902	320
13	35	Lee & Li	6,670	885
=	N/A	Jones Day	6,670	N/A
15	N/A	Makarim & Taira S	6,577	N/A
16	17	Milbank	6,555	3,125
17	6	Ashurst	6,015	11,312
18	12	Gilbert + Tobin	4,912	4,300
19	80	Romulo Law	3,910	40
=	11	Shearman & Sterling	3,910	5,872

Rankings are from 01/01/2023 - 31/12/2023 Rankings are from 01/01/2023 - 31/12/2023

## INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	11	SMBC	14,234	2,593
2	10	State Bank of India	13,732	3,992
3	6	Mizuho	7,805	6,116
4	31	MUFG	7,145	884
5	68	Green Giraffe	6,670	34
6	N/A	Greengate	6,577	N/A
7	30	EY	6,394	901
8	8	Rothschild	5,607	5,188
9	1	Macquarie	5,183	23,803
10	49	Societe Generale	4,316	320
11	N/A	Highbury Partnership	2,767	N/A
12	73	IFC	2,716	8
13	35	Synergy Consulting	1,689	647
14	N/A	Capella Capital	1,446	N/A
15	5	Citigroup	1,305	7,161
16	9	RBC	1,146	4,469
17	N/A	Mafic Partners	1,117	N/A
18	7	Morgan Stanley	1,104	5,553
19	N/A	Gresham Advisory Partners	1,015	N/A
20	15	DBS Bank	872	1,760

## PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	10	SMBC	14,202	2,593
2	11	State Bank of India	12,518	2,586
3	6	Mizuho	7,805	6,116
4	24	MUFG	7,145	884
5	N/A	Green Giraffe	6,670	N/A
6	N/A	Greengate	6,577	N/A
7	2	Macquarie	4,426	20,469
8	38	Societe Generale	4,316	320
9	28	EY	4,080	721
10	7	Rothschild	3,925	3,984
11	N/A	Highbury Partnership	2,767	N/A
12	N/A	Capella Capital	1,446	N/A
13	29	Synergy Consulting	1,258	647
14	53	IFC	1,232	8
15	9	RBC	1,146	3,075
16	N/A	Gresham Advisory Partners	1,015	N/A
17	N/A	Mafic Partners	985	N/A
18	N/A	KDB	801	N/A
19	13	DBS Bank	722	1,760
=	12	Standard Chartered	722	2,275

## INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	Nexant	10,544	N/A
2	N/A	Mott MacDonald	10,526	N/A
3	5	Engie	10,277	1,320
4	N/A	Worley	10,103	N/A
5	N/A	Engineers India	8,900	N/A
6	39	K2 Management	6,670	155
7	N/A	Afry	2,326	N/A
8	7	DNV GL	1,675	1,275
9	33	Arup	1,327	462
10	22	Juru Energy	1,258	560
11	1	Lummus	1,141	5,727
12	38	Dun & Bradstreet	878	184
13	12	WSP Group	617	897
14	14	Jacobs	479	880
15	N/A	Suntrace	431	N/A
=	N/A	TRUE Engineering Supervision	431	N/A
17	N/A	Arcadis	404	N/A
18	N/A	Altus Group	306	N/A
19	35	Aurecon	234	326
20	N/A	Baringa	167	N/A

## PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	Nexant	10,544	N/A
2	N/A	Mott MacDonald	10,526	N/A
3	3	Engie	10,277	1,320
4	N/A	Worley	10,103	N/A
5	N/A	Engineers India	8,900	N/A
6	27	K2 Management	6,670	155
7	N/A	Afry	2,326	N/A
8	5	DNV GL	1,675	1,139
9	N/A	Juru Energy	1,258	N/A
10	1	Lummus	1,141	5,727
11	26	Dun & Bradstreet	878	184
12	22	Arup	729	462
13	10	WSP Group	617	897
14	12	Jacobs	479	880
15	N/A	Arcadis	404	N/A
16	N/A	Altus Group	306	N/A
17	24	Aurecon	234	326
18	N/A	Baringa	167	N/A
=	6	RINA Group	167	1,004
20	N/A	GOPA - International Energy Consultants	117	N/A

Rankings are from 01/01/2023 - 31/12/2023

**INFRASTRUCTURE INSURANCE ADVISERS - VALUE**

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	Mazars	3,793	N/A
2	N/A	PwC	2,508	N/A
3	N/A	EY	2,332	N/A
4	N/A	Deloitte	2,000	N/A
5	N/A	KPMG	905	N/A

**INFRASTRUCTURE MODEL AUDITOR - VALUE**

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	3	Mazars	3,793	1,326
2	N/A	PwC	2,508	N/A
3	5	EY	2,332	456
4	2	Deloitte	2,000	1,478
5	1	KPMG	905	4,000



For more information please contact  
**Bradley Cole**, Publisher - IJGlobal  
Tel: **+44 (0) 20 7779 8357**  
Email: **Bradley.cole@delinian.com**  
**www.ijglobal.com**

IJGlobal, 4 Bouverie Street, London, EC4Y 8AX

All content © Copyright 2024  
Delinian (IJGlobal) Ltd, all rights reserved.