

LATIN AMERICA KEY INSIGHTS

Infrastructure and Project Finance Latin America Regional Report Full Year 2024

IJGlobal Regional Report – The Latin America perspective

Infrastructure Finance across Latin America over the course of full-year 2024 marked a 20.7% increase in capital deployed across all sectors in the region.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – the LatAm infra finance market increased from \$143.89 billion in 2023 to \$173.68 billion in FY24. These findings reflect (almost) steady growth in regional deal flow with 509 transactions closing in 2021; rising to 552 in 2022; a slight dip to 546 in 2023; and shooting up to 712 in FY24.

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 across the infra/energy sectors.

Meanwhile, project finance – a more honed dataset than infra finance – registered 8.19% of growth by deal value, increasing from \$67.84 billion worth of Latin American transactions closed in 2023, to \$73.39 billion achieved over FY24.

To put that into a global perspective, project finance deals to have closed across LatAm account for 9.18% of international activity in FY24, which amounted to \$799.16 billion.

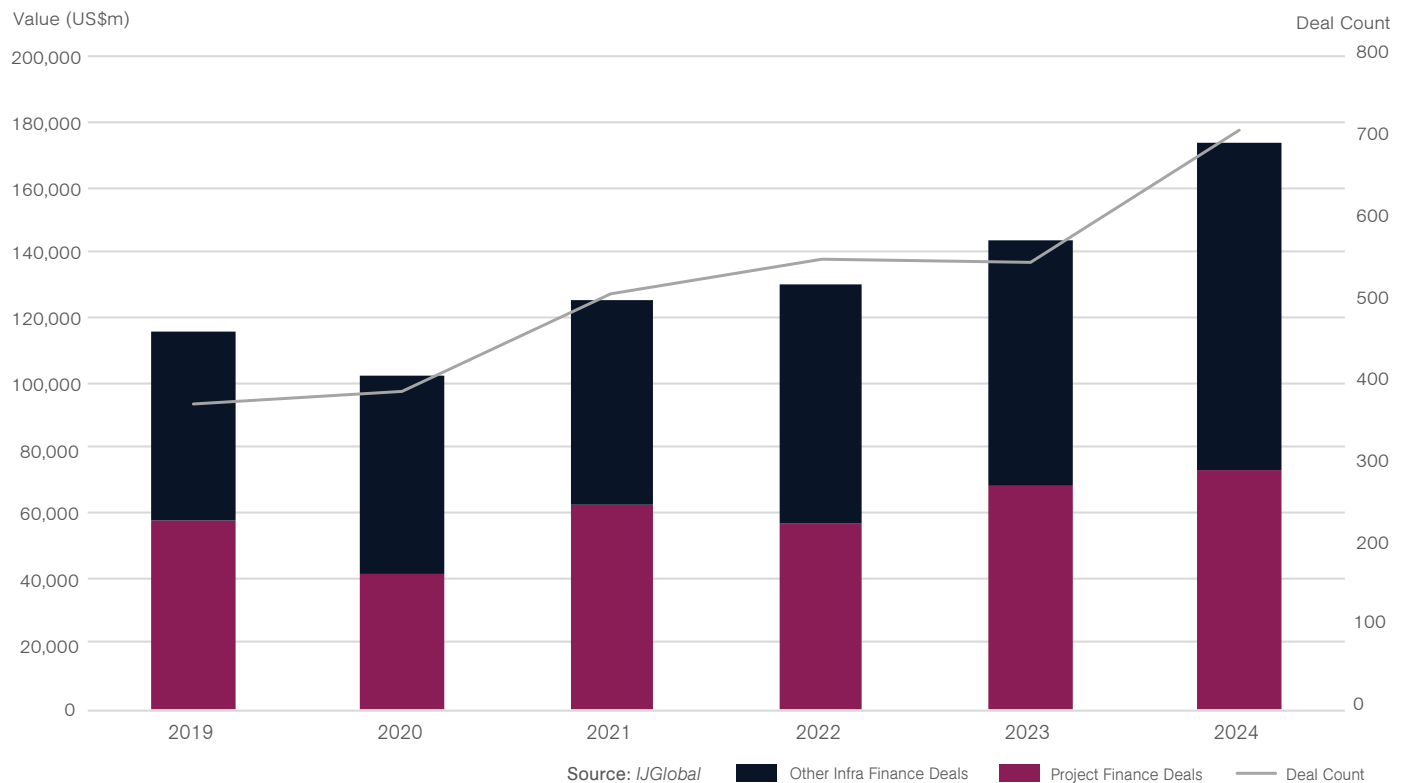
Of the 712 LatAm infra finance deals to have closed in FY24, 333 are logged in the IJGlobal database as project finance, representing 46.77% of deal activity. From a global perspective – 1,944 deals closed in 2024 – giving LatAm 17.13% of the international share, by deal count.

On the broader infra finance side, commercial lending in LatAm amounted to \$46.97 billion in FY24 marking a 17.49% drop on 2023 figures when \$56.93 billion was deployed.

Sticking with infra finance, capital market solutions across LatAm jumped 71.75% from \$43.41 billion in 2023 to \$74.55 billion in FY24. Meanwhile DFI lending rose by

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LATIN AMERICA INFRASTRUCTURE FINANCE VALUE (\$m) AND VOLUME 2019-2024



116% from \$8.77 billion in 2023 to \$18.98 billion in FY24. Primary financing of LatAm infra finance went up by 4.35% from \$34.57 billion in 2023 to \$36.07 billion in FY24.

Much of FY24's PF activity centred on primary and portfolio financing deals – \$22.07 billion and \$8.17 billion, respectively – amounting to \$30.24 billion. When held against the total PF value for the region (\$73.39 billion), this accounts for 41.2%. This represents a marginal increase when held against the \$29.43 billion achieved in 2023.

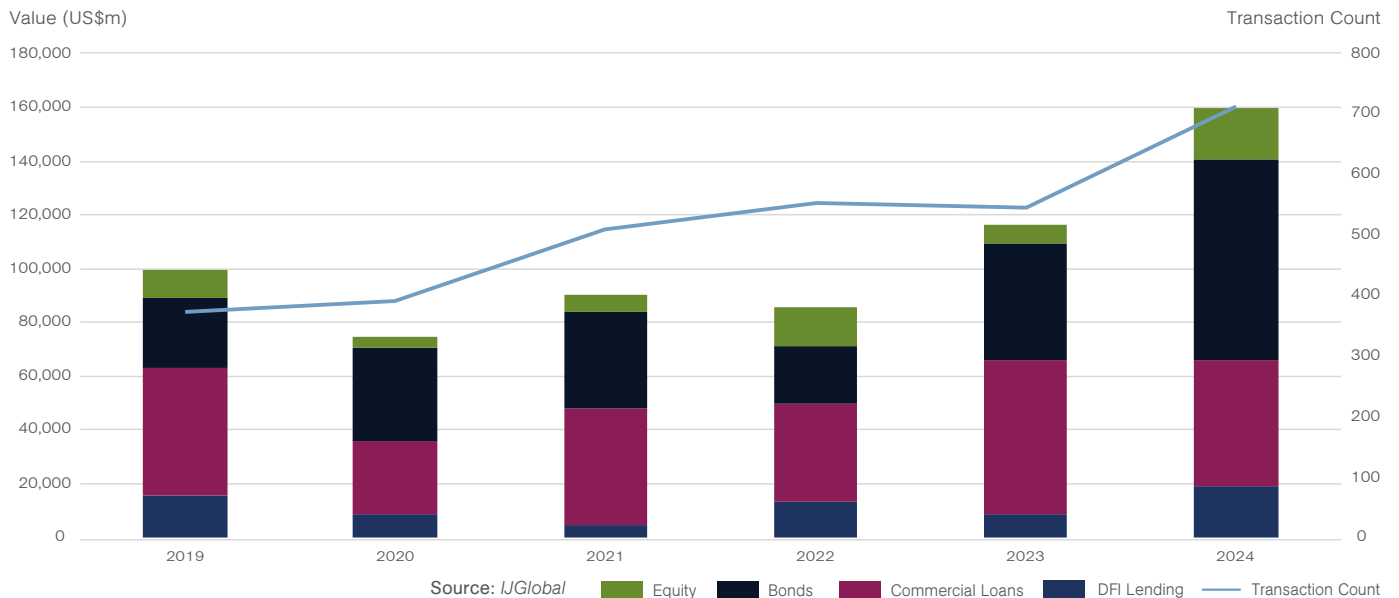
Refinance activity in the infra finance space across LatAm rose by 6.35% in FY24 having logged \$30.53 billion of financial closes, against \$28.7 billion from 2023. Project finance refi activity, on the other hand, amounted to 19.72% of the entire LatAm PF market which equates to \$14.47 billion in FY24, a 22% increase when held against the \$11.83 billion signed in 2023.

Meanwhile, M&A across LatAm has improved, registering a 2x increase from \$19.08 billion worth of activity in 2023 to a total of \$37.87 billion in FY24.

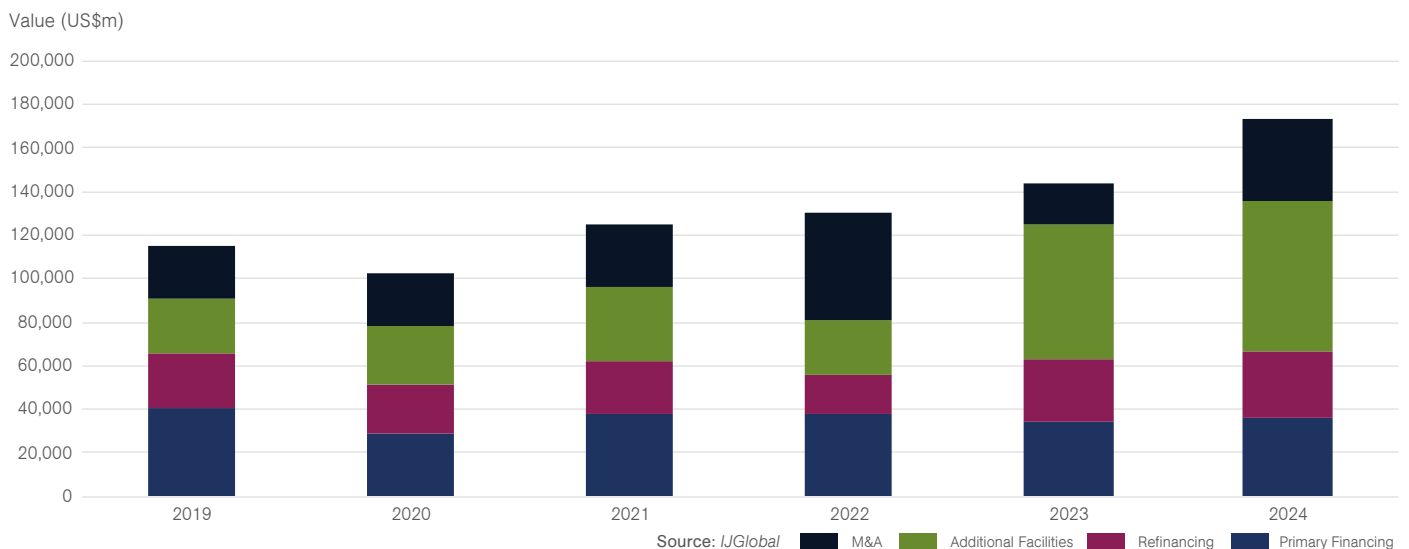
In the non-commercial infrastructure space, the largest deal to have closed in FY24 was China Southern Power Grid International's (CSGI) \$2.9 billion acquisition of Enel X Peru and 83.15% in Enel Distribucion Peru. [Enel concluded the disposal](#) in May as part of its 2023-25 strategic plan which includes the power company's sale of non-core assets.

The most active sectors in infrastructure finance were, not surprisingly, oil and gas (O&G) and power, which makes sense given the broader scope of this category. Meanwhile, PF activity was dominated by transport and renewable energy. ■

LATIN AMERICA INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2019 - 2024



LATIN AMERICA INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2019 - 2024



Project Finance – Latin America

Project finance across Latin America performed well in FY24, logging 8.19% of growth by deal value, up from \$67.84 billion in 2023 to \$73.39 billion last year, which equates to 9.18% of the global market that in 2024 amounted to \$799.16 billion.

Of that headline FY24 PF figure – \$73.39 billion – 19.72% of that was deployed to refinance PF debt. That equates to \$14.47 billion of refi business, 22% more than the \$11.83 billion closed in 2023.

Transport and renewable energy were the most active regional PF sectors in FY24 having seen financial closes on \$15.63 billion and \$12.59 billion worth of transactions, respectively.

Transport weighed in at 21% of all PF deals in LatAm, while the renewables PF deal count for FY24 amounted to 148 of the 333 deals to close, representing 44.44% of all PF deals to have closed in the region. This represents a 49.49% uptick in deal flow from 2023 when 99 renewables PF deals closed.

According to the IJGlobal database, of the 333 PF deals to have closed in the region, 74 of them are solar PV while 44 are onshore wind farms. Of the LatAm PF deals to have closed in FY24, 212 were in Brazil giving it 63.66% market share.

The largest LatAm PF deal to have closed in FY24 was the debt associated with the \$6.26 billion nationalisation of 55% of Iberdrola's

Mexican power assets. Mexico Infrastructure Partners financed the transaction with funds from public institutions.

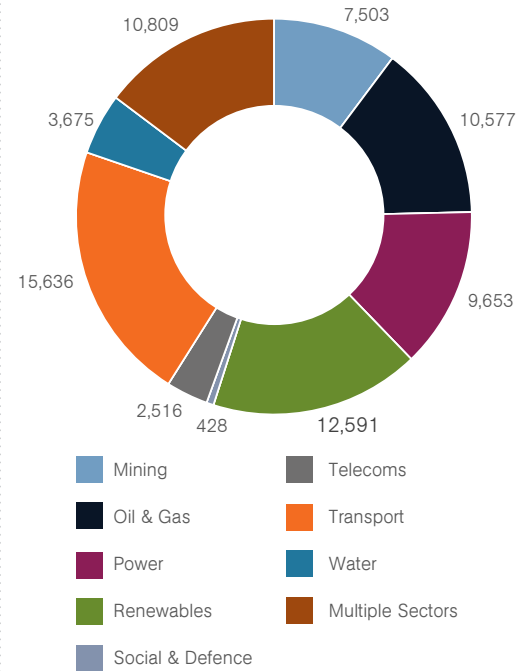
Around 40% was funded through equity from Fonadin, Mexico's national infrastructure fund, which received MX\$45 billion (\$2.4bn) from the Ministry of Finance. The remainder was financed by local development banks – Banobras, Nacional Financiera and Bancomext – with commercial lenders Barclays, BBVA, Santander and SMBC joining them. The portfolio in consists of 12 combined-cycle and co-generation power plants, totalling 8.4GW, and a 103MW wind project.

The most impressive PF O&G deal to have closed in FY24 was the \$3.5 billion floating production storage and offloading (FPSO unit Jaguar). SBM Offshore was awarded the contract to develop FPSO Jaguar by ExxonMobil in April (2024) and will operate it for 10 years.

The unit will operate in the Whiptail development in the Stabroek offshore block, Guyana. It will produce 250,000 barrels of oil per day with associated gas treatment capacity of 540 million cubic feet per day and water injection capacity of 300,000 barrels per day.

Mining activity across LatAm looks set to increase in the near term and the best example from FY24 in this sector is the \$2.5

COMPARISON OF ALL SECTORS BY VALUE (\$m) PROJECT FINANCE FY 2024



Source: IJGlobal

billion Centinela Copper Mine expansion in Chile. The other sector that IJGlobal would tip for growth is renewable energy which looks set to play a more significant role in future PF tables. ■

TOP 10 LATIN AMERICA PROJECT FINANCE DEALS

| Rank | Transaction Name | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|--|----------------------|--------------------|-------------------------|----------------------|
| 1 | Nationalisation of 55% in Iberdrola's Mexico Power Assets (8.5GW) | Mexico | Renewables, Power | 6,260 | 27/02/2024 |
| 2 | FPSO Jaguar | Guyana | Oil & Gas | 3,500 | 21/11/2024 |
| 3 | Mayakan Gas Pipeline Expansion (692KM) | Mexico | Oil & Gas | 2,672 | 28/05/2024 |
| 4 | Centinela Copper Mine Expansion | Chile | Mining | 2,500 | 04/04/2024 |
| 5 | Via Dutra Sao Paulo - Rio de Janeiro Highway (625.8KM) PPP | Brazil | Transport | 2,495 | 22/07/2024 |
| 6 | Bogota Metro Line 1 (23.9KM) PPP | Colombia | Transport | 2,217 | 23/04/2024 |
| 7 | Acquisition & Development of Centinela Copper Mine Water Pipeline Infrastructure | Chile | Mining | 1,756 | 06/06/2024 |
| 8 | Nationalisation of 55% in Iberdrola's Mexico Power Assets (8.5GW) Bond Refinancing | Mexico | Renewables, Power | 1,490 | 10/09/2024 |
| 9 | Actis' Acquisition of Enel Peruvian Generation Portfolio (2.3GW) Refinancing | Peru | Renewables, Power | 1,485 | 07/10/2024 |
| 10 | Chile Electricity Lux Securitisation (October) | Chile | Power | 1,437 | 07/10/2024 |

Infrastructure Finance – Latin America

A broader category (a “catch-all” as defined above) the Latin American infrastructure finance market increased from \$143.89 billion in 2023 to \$173.68 billion in FY24.

The market has grown in recent times from 509 transactions closing in 2021 to 712 in FY24. Infra finance bonds accounted \$74.55 billion of the \$173.68 billion total, having increased by 71.75% from the year before.

Meanwhile DFI lending rose by 116% from \$8.77 billion in 2023 to \$18.98 billion in FY24. Primary financing of LatAm infra finance went up by 4.35% from \$34.57 billion in 2023 to \$36.07 billion in FY24.

Given its all-embracing definition – all regional data captured in the IJGlobal database – it is not surprising that energy leads the field with O&G playing a significant role, valued in FY24 at \$35.65 billion, followed by power on \$25.65 billion and renewable energy with \$25.33 billion.

This sector is led by the \$6.3 billion acquisition of [Wintershall's upstream portfolio](#) by Harbour Energy. However, this was not purely a LatAm transaction as Wintershall's assets are spread across Norway, Germany, Denmark, Argentina, Mexico, Egypt, Libya and Algeria.

Nationalisation of [Iberdrola's 55% stake](#) in the 8.5GW of electricity generating assets in Mexico impacted both power and renewable

energy and is second placed on the leader board at \$6.3 billion in value.

The [Jaguar FPSO unit](#) in Chile which comes in second place in the project finance table makes it in to the infra finance table at third place.

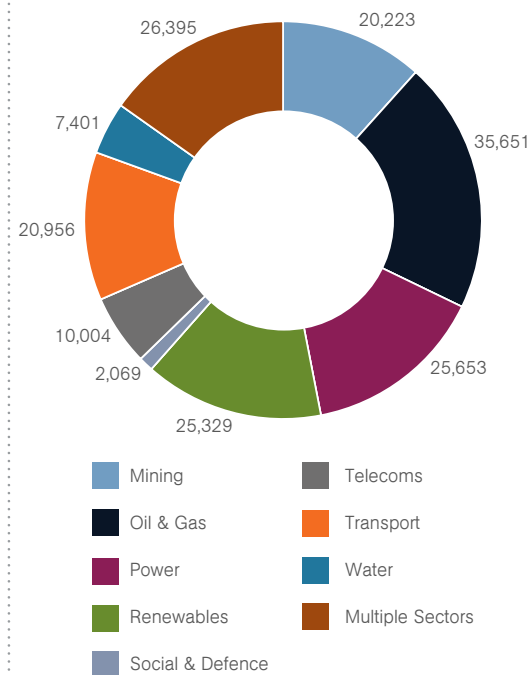
The \$2.8 billion acquisition by [China Southern Power Grid International](#) of Enel X Peru (an advanced energy services unit) and an 83.15% stake in Enel Distribucion Peru (a power distribution and supply company) takes third place. Enel puts this disposal down to its strategy to focus on core activities.

Next on the leader board is Engie's \$2.9 billion [Mayakan Gas Pipeline](#) expansion, the largest O&G project financing in Mexico. It will increase the supply of gas in Mexico's Yucatán region.

The biggest mining deal in LatAm – a sector that is expected to see a lot of activity in the near term – was the \$2.5 billion acquisition of a [10% stake in Vale Base Metals](#) by a 50:50 JV of Saudi Arabian Mining Company (Ma'aden) and the country's Public Investment Fund.

This is followed by the \$2.5 billion project finance of the [Centinela Copper Mine](#) expansion in Chile. This is part of Chilean miner Antofagasta's \$4.4 billion plan to modernise the facility.

COMPARISON OF ALL SECTORS BY VALUE (\$m) INFRA FINANCE FY 2024



Source: IJGlobal

The only transport deal in the infra finance leader board is CCR's \$2.5 billion [Via Dutra Sao Paulo - Rio de Janeiro](#) highway PPP with just BNDES arranging the debt. ■

TOP 10 LATIN AMERICA INFRASTRUCTURE FINANCE DEALS

| Rank | Transaction Name | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|---|--|-------------------------|-------------------------|----------------------|
| 1 | Acquisition of Wintershall's Upstream Portfolio | Algeria, Egypt, Libya, Denmark, Germany, Norway, Mexico, Argentina | Oil & Gas | 6,300 | 03/09/2024 |
| 2 | Nationalisation of 55% in Iberdrola's Mexico Power Assets (8.5GW) | Mexico | Renewables, Power | 6,260 | 27/02/2024 |
| 3 | FPSO Jaguar | Guyana | Oil & Gas | 3,500 | 21/11/2024 |
| 4 | Acquisition of Enel X Peru and 83.15% in Enel Distribucion Peru | Peru | Power | 2,900 | 22/05/2024 |
| 5 | Mayakan Gas Pipeline Expansion (692KM) | Mexico | Oil & Gas | 2,672 | 28/05/2024 |
| 6 | Privatisation of 32% in Sabesp | Brazil | Social & Defence, Water | 2,670 | 22/07/2024 |
| 7 | Acquisition of 10% in Vale Base Metals | Brazil | Mining | 2,500 | 24/04/2024 |
| 8 | Centinela Copper Mine Expansion | Chile | Mining | 2,500 | 04/04/2024 |
| 9 | America Movil Refinancing | Mexico | Telecoms | 2,500 | 13/02/2024 |
| 10 | Via Dutra Sao Paulo - Rio de Janeiro Highway (625.8KM) PPP | Brazil | Transport | 2,495 | 22/07/2024 |

Capital Markets – Latin America

The bonds market for “infrastructure finance” stepped up considerably across Latin America having amounted to \$74.55 billion in FY24, a 71.75% uptick from 2023 when \$43.41 billion of paper was written.

Of that full value, the commercial bonds market amounted to \$65.15 billion in FY24, marking an increase of 76.07% when held against 2023 which was valued at \$37 billion.

Meanwhile, the global popularity of Green Bonds plays out in LatAm with \$7.25 billion of this paper written, doubling 2023 levels which came in at \$3.62 billion.

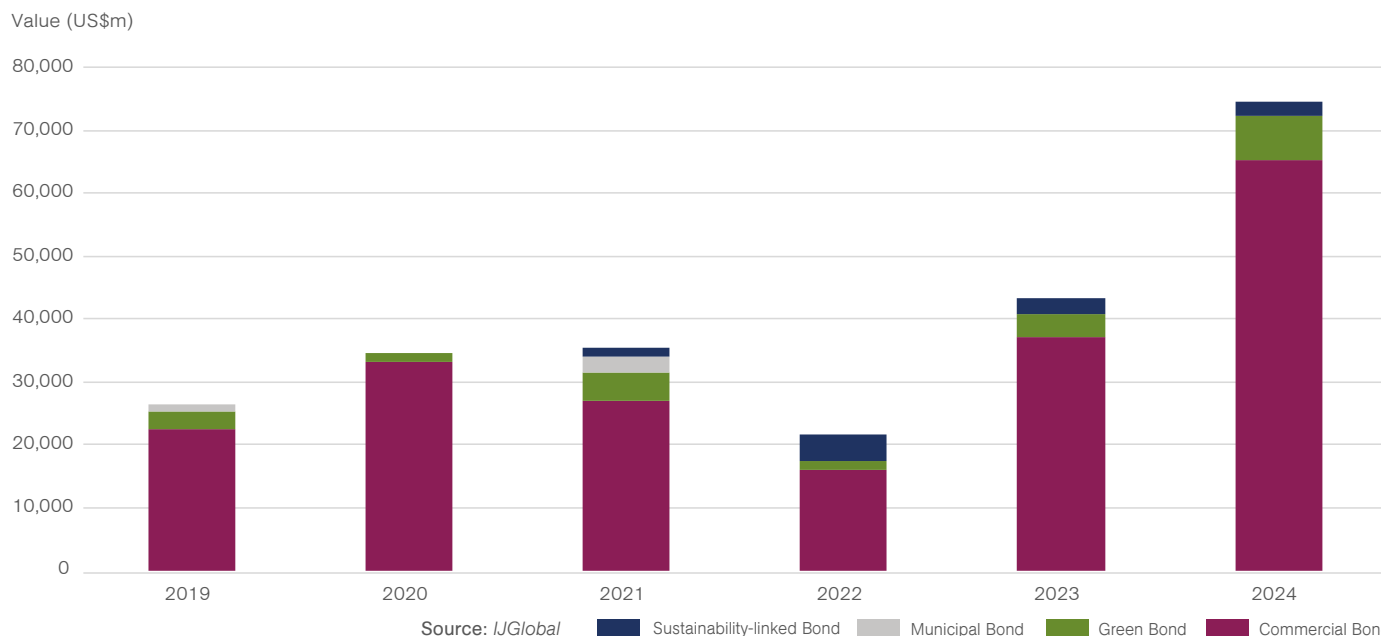
Of all the bonds issues across the region in FY24, 63.72% were issued as additional facilities and amounted to \$47.51 billion, while 23.98% was used for refinancing more traditional bank debt at a value of \$17.88 billion.

IJGlobal anticipates that the bond takeout of bank debt across LatAm will grow in coming years as capital market solutions become increasingly popular, leaving banks to dominate the construction risk phase and allowing them to churn capital more swiftly.

The IJGlobal database prioritises project finance bonds and this amounted to \$26.72 billion, carving out 35% of the market. However, a less key datapoint for IJ (but one

Continued page 7

LATIN AMERICA BONDS MARKET 2019 - 2024



TOP 10 LATIN AMERICA PROJECT FINANCE BONDS

| Rank | Transaction Name | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|--|----------------------|--------------------|-------------------------|----------------------|
| 1 | Via Dutra Sao Paulo - Rio de Janeiro Highway (625.8KM) PPP | Brazil | Transport | 1,697 | 22/07/2024 |
| 2 | Nationalisation of 55% in Iberdrola's Mexico Power Assets (8.5GW) Bond Refinancing | Mexico | Renewables, Power | 1,490 | 10/09/2024 |
| 3 | Chile Electricity Lux Securitisation (October) | Chile | Power | 1,437 | 07/10/2024 |
| 4 | Actis' Acquisition of Enel Peruvian Generation Portfolio (2.3GW) Refinancing | Peru | Renewables, Power | 1,200 | 07/10/2024 |
| 5 | Vale Debentures | Brazil | Transport | 1,057 | 07/11/2024 |
| 6 | FPSO Marlim Unit 2 Bond and LC Refinancing | Brazil | Oil & Gas | 1,035 | 04/06/2024 |
| 7 | Mundys Sustainability-linked Bond | Italy, Brazil | Transport | 815 | 17/01/2024 |
| 8 | Rio de Janeiro Water and Sanitation Blocs 1 and 4 PPP Bond (April) | Brazil | Water | 676 | 03/04/2024 |
| 9 | Ethos Ergon Biofuels Future Flow Project Green Bond | Brazil | Renewables | 617 | 28/02/2024 |
| 10 | Rio de Janeiro Water and Sanitation Block 2 PPP Debentures | Brazil | Water | 534 | 02/04/2024 |

we track all the same) is corporate finance bonds which weighed in at \$41.72 billion, representing 55.96% of the regional market.

The biggest LatAm project finance bond to have been issued in FY24 was for a PPP, the Via Dutra Sao Paulo - Rio de Janeiro highway. CCR's [Nova Dutra highway](#) concession – connecting Rio de Janeiro and São Paulo – reached financial close in July.

Brazilian development bank BNDES provided a loan package split across \$241.7 million (R\$1.3bn) of traditional BNDES Finem financing with a 23-year tenor; and \$1.62 billion (R\$9.4bn) debentures issued to the private market 100% underwritten by BNDES, with a 23-year tenor. Of the total \$1.62 billion (R\$9.4bn) debentures, \$90 million (R\$500mn) are green debentures.

This is followed on the table by the bond refinancing of the debt against the nationalisation of 55% of Iberdrola's [Mexican power assets](#).

The \$1.49 billion bond retired the bridge facility used to finance the nationalisation, a thorny process that allowed Mexico to take control of 13 Iberdrola power plants.

Third on the table is the \$1.4 billion [Chile Electricity Lux](#) securitisation that closed in October. This transaction was backed by the participation rights in the B Facility portion of a newly established A/B structure purchase facility by Inter-American Investment Corporation to purchase eligible US dollar-denominated Mecanismo de Protección al Cliente (MPC) securities for the difference between the stabilised power prices assessed to regulated customers in Chile and the generation companies' cost to generate power.

Next on the PF leader board is the \$1.2 billion bond refi of Actis' acquisition debt associated with the [Enel Peruvian generation portfolio](#) of thermal and renewable energy assets with total output of 2.3GW across 13 plants. The senior secured notes refinanced

the acquisition term loan raised by Actis subsidiary Niagara Energy.

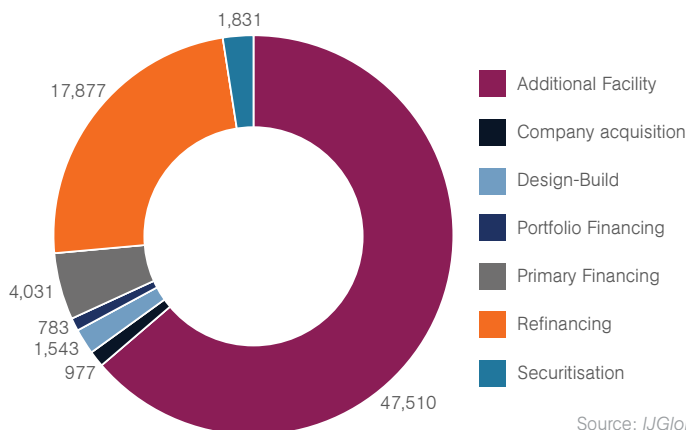
The leading infra finance bond from FY24 was issued in January by Chile's state-owned [copper miner Codelco](#) and was valued at \$2 billion. The transaction included the placement of new 12-year bonds and the reopening of Codelco's last 30-year bond with a yield of 6.447% and 6.746%, respectively. The issue was 3.75x oversubscribed and led by Bank of America, Citigroup, JP Morgan and Santander.

The second largest infra finance bond was issued by Ecopetrol in [January 2024](#) at \$1.9 billion to purchase Ecopetrol's bonds maturing 2025 and to finance expenses other than investment, which includes the refinancing of other obligations. This was followed in [October 2024](#) by Ecopetrol's second issue (third biggest on the table) valued at \$1.8 billion to purchase any and all of its outstanding 5.375% Notes due 2026. ■

TOP 10 LATIN AMERICA INFRASTRUCTURE FINANCE BONDS

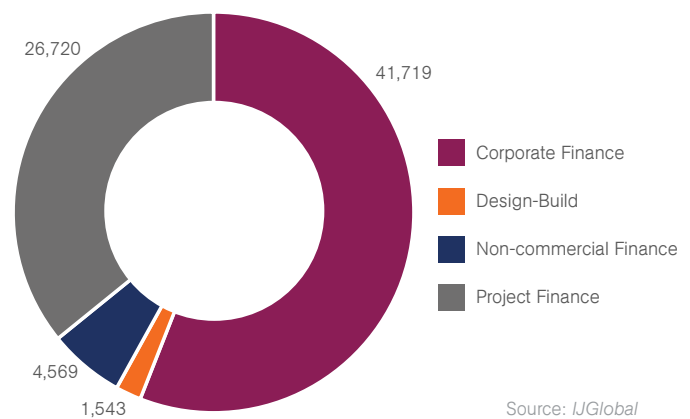
| Rank | Transaction Name | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|--|----------------------|--------------------|-------------------------|----------------------|
| 1 | Codelco Bond | Chile | Mining | 2,000 | 25/01/2024 |
| 2 | Ecopetrol Bond (January) | Colombia | Oil & Gas | 1,850 | 17/01/2024 |
| 3 | Ecopetrol Bond (October) | Colombia | Oil & Gas | 1,750 | 21/10/2024 |
| 4 | Via Dutra Sao Paulo - Rio de Janeiro Highway (625.8KM) PPP | Brazil | Transport | 1,697 | 22/07/2024 |
| 5 | Nova Transportadora do Sudeste Debenture (February) | Brazil | Oil & Gas | 1,621 | 28/02/2024 |
| 6 | Panama Canal Fourth Bridge | Panama | Transport | 1,543 | 09/04/2024 |
| 7 | Comision Federal de Electricidad Bond (September) | Mexico | Renewables, Power | 1,500 | 24/09/2024 |
| 8 | Raizen Energia Green Bond (February) | Brazil | Renewables | 1,500 | 28/02/2024 |
| 9 | Nationalisation of 55% in Iberdrola's Mexico Power Assets (8.5GW) Bond Refinancing | Mexico | Renewables, Power | 1,490 | 10/09/2024 |
| 10 | Chile Electricity Lux Securitisation (October) | Chile | Power | 1,437 | 07/10/2024 |

BONDS FINANCING PURPOSE FY 2024



Source: IJGlobal

BONDS BY FINANCE TYPE FY 2024



Source: IJGlobal

Infrastructure M&A – Latin America

Mergers and acquisitions across the Latin America infrastructure and energy asset class over the course of the full-year 2024 amounted to \$37.87 billion, doubling activity from 2023 when \$19.08 billion worth of transactions closed.

While FY24 outstrips the previous year's activity it falls a long way short of the recent market high point of 2022 when \$49.92 billion of M&A activity was logged on the IJGlobal database.

Sticking with FY24, deal count remains fairly consistent year-on-year from 2023-24 with

132 deals having made it over the line in 2024, compared to 128 the year before.

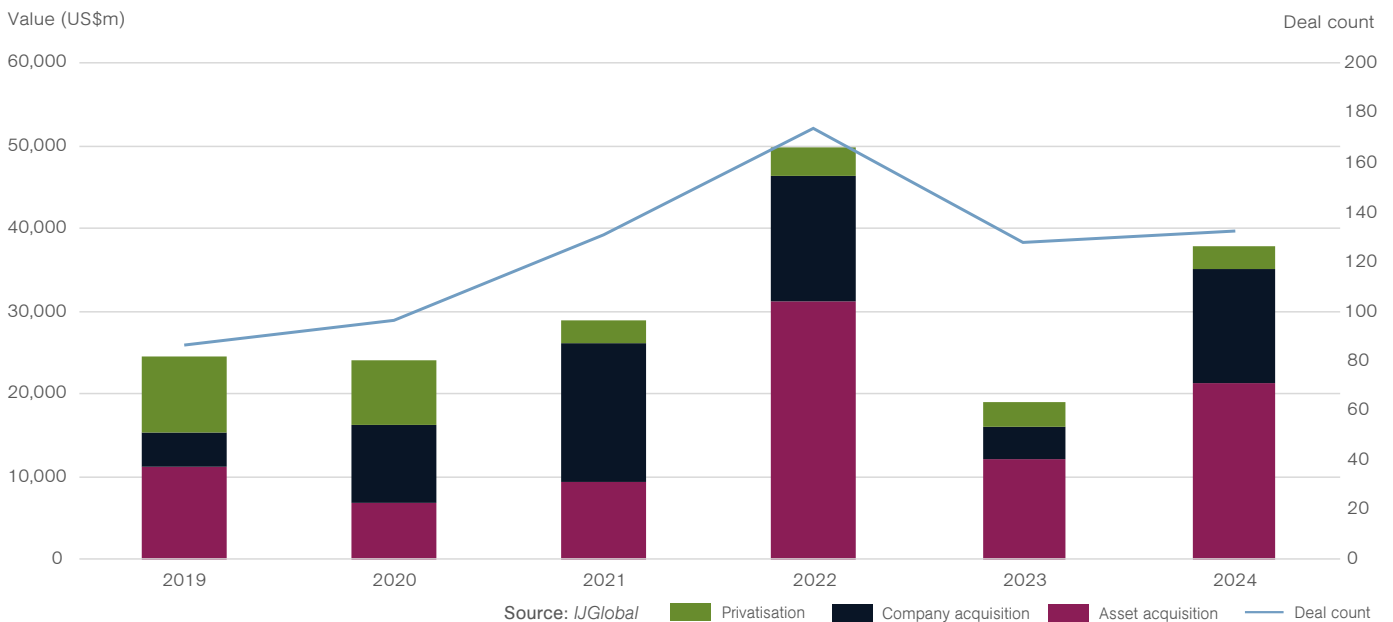
A frequent theme from IJGlobal data gathering is that asset acquisition forms the greater part of the M&A mix, which in LatAm amounted to \$21.22 billion, while company acquisitions came in at \$13.78 billion for FY24. Privatisations last year accounted for \$2.86 billion.

The most high-profile M&A deal to close was the \$6.3 billion acquisition of [Wintershall's upstream portfolio](#) by Harbour Energy. However, this included assets outside of Latin America. The second largest on the table – a pure-

play LatAm deal – was the \$6.26 billion nationalisation of Iberdrola's [Mexican power assets](#) bringing a conclusion to this long-running (often thorny) negotiation.

The largest privatisation to have closed in FY24 was the 15% sale of a stake in São Paulo's state-owned water and sanitation provider [Sabesp to Equatorial Energia](#). Aside from Equatorial's stake, 17% of Sabesp was sold to private investors. One of the world's largest sanitation companies, it provides water and sewage services to residential, commercial and industrial users, serving around 28 million people. ■

LATIN AMERICA M&A 2019 - 2024



TOP 10 LATIN AMERICA M&A DEALS

| Rank | Transaction Name | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|---|--|-------------------------|-------------------------|----------------------|
| 1 | Acquisition of Wintershall's Upstream Portfolio | Algeria, Egypt, Libya, Denmark, Germany, Norway, Mexico, Argentina | Oil & Gas | 6,300 | 03/09/2024 |
| 2 | Nationalisation of 55% in Iberdrola's Mexico Power Assets (8.5GW) | Mexico | Renewables, Power | 6,260 | 27/02/2024 |
| 3 | Acquisition of Enel X Peru and 83.15% in Enel Distribucion Peru | Peru | Power | 2,900 | 22/05/2024 |
| 4 | Privatisation of 32% in Sabesp | Brazil | Social & Defence, Water | 2,670 | 22/07/2024 |
| 5 | Acquisition of 10% in Vale Base Metals | Brazil | Mining | 2,500 | 24/04/2024 |
| 6 | Acquisition of Enel Generacion Peru, Enel Generacion Piura and Compania Energetica Veracruz | Peru | Renewables, Power | 1,386 | 10/05/2024 |
| 7 | Acquisition of FPSO Prosperity | Guyana | Oil & Gas | 1,230 | 08/11/2024 |
| 8 | Acquisition of AES Brasil | Brazil | Renewables | 1,058 | 31/10/2024 |
| 9 | Acquisition of 23% in Quillagua 1, 2 and Victor Jara Solar PV Plants and BESS | Chile | Renewables | 962 | 17/12/2024 |
| 10 | Acquisition of Eletrobras' Gas-Fired Assets | Brazil | Power | 878 | 11/06/2024 |

PPP – Latin America

Public-private partnerships are – currently – in global decline and Latin America is following this international trend away from the procurement model... though it is a long way from being mothballed.

IJGlobal has been tracking PPP (P3) developments for many years and – while accepting that it is far from flavour of the month – it still has a role to play in the procurement of essential infrastructure.

Data for LatAm show a 62.48% decline in PPP transactions to have made it to financial close over the course of full year 2024 with the market valued at \$1.72 billion, down from \$4.59 billion in 2023. However, deal flow remained constant with 12 transactions closing in each year.

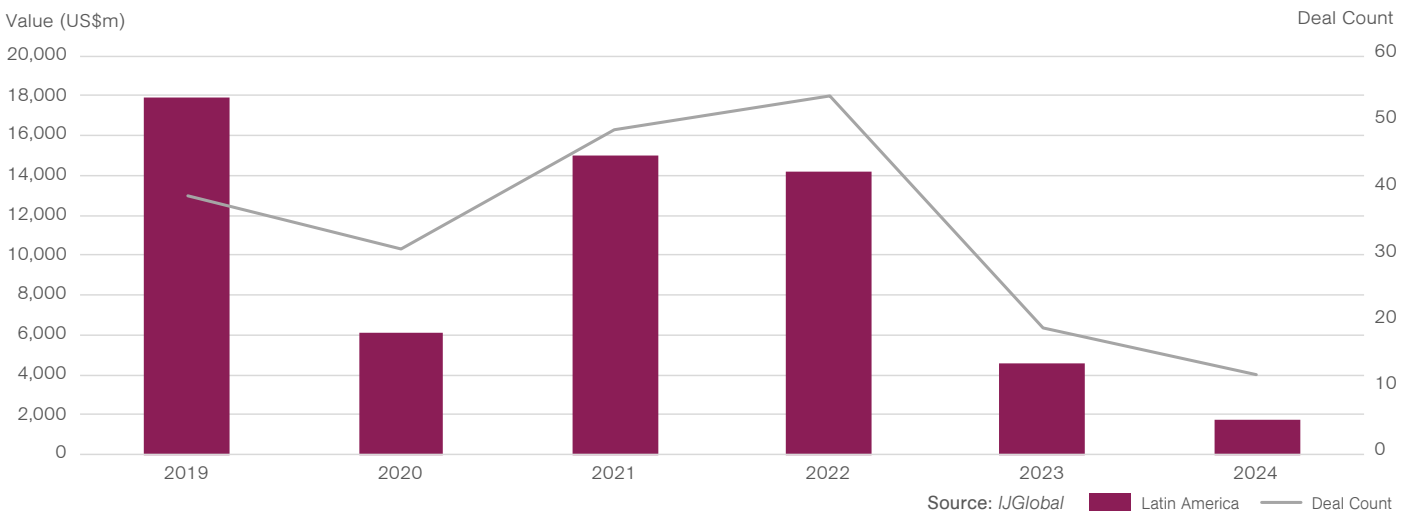
The largest PPP deal to have closed in the region was Brazil's \$2.5 billion [Via Dutra Sao Paulo - Rio de Janeiro](#) highway that reached financial close in July with BNDES doing the heavy lifting on the debt front. Road work includes the 355.5km BR-116 from Seropédica to Marginal Tietê and the 270.3km BR-101 from Rio de Janeiro to Ubatuba.

The second largest PPP deal to have closed in FY24 is the \$2.2 billion [Bogota Metro Line 1](#) in Colombia. The service will run for 23.9km and includes 16 stations connecting Portal de las Américas and Calle 72. The concessionaire responsible for the 20-year DBFOM – APCA Transmimetro – is a consortium of China Harbour Engineering Company (85%) and Xi'An Metro Company (15%).

The third biggest from FY24 – and the only other PPP valued at more than \$1 billion – was the \$1.1 billion, 528km [Troncales del Magdalena Highway 1 & 2](#) in Colombia, a flagship projects in Colombia's Fifth Generation (5G) Infrastructure Programme.

Autopista Magdalena Medio – a 50:50 JV of KMA Construcciones and Grupo Ortiz – made it to financial close in April on the DBFOM project. When combined with the ongoing Ruta del Sol 3 project (a delayed project that was part of the 3G investments) the concessions will create the country's most important cargo route. Together, the PPPs will benefit more than 800,000 people in the regions of Santander, Norte de Santander, Cesar, Cundinamarca and Boyacá. ■

LATIN AMERICA PPP PRIMARY FINANCING CLOSED DEALS 2019 - 2024



TOP 10 LATIN AMERICA PPP DEALS

| Rank | Transaction Name | Transaction Location | Transaction Sector | Transaction Value (\$m) | Financial Close Date |
|------|---|----------------------|--------------------|-------------------------|----------------------|
| 1 | Via Dutra Sao Paulo - Rio de Janeiro Highway (625.8KM) PPP | Brazil | Transport | 2,495 | 22/07/2024 |
| 2 | Bogota Metro Line 1 (23.9KM) PPP | Colombia | Transport | 2,217 | 23/04/2024 |
| 3 | Puerto Salgar – Barrancabermeja and Sabana de Torres – Curumani Corridors (532KM) PPP | Colombia | Transport | 1,143 | 09/04/2024 |
| 4 | Rodoanel Mario Covas Highway Northern Section (44KM) PPP | Brazil | Transport | 575 | 05/02/2024 |
| 5 | Alagoas Water and Sewage System PPP | Brazil | Water | 294 | 28/06/2024 |
| 6 | Puerto Bolivar Port Terminal PPP Expansion | Ecuador | Transport | 276 | 01/10/2024 |
| 7 | Los Cabos Desalination Plant PPP | Mexico | Water | 140 | 21/06/2024 |
| 8 | Mato Grosso Highway (233.2KM) Lot 2 PPP | Brazil | Transport | 115 | 08/07/2024 |
| 9 | Unidad PPL 27-29 Prison PPP | Uruguay | Social & Defence | 75 | 02/09/2024 |
| 10 | Ourinhos Water Supply and Sanitation System PPP | Brazil | Water | 46 | 05/07/2024 |

League Tables – Latin America

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

Santander once again comfortably leads the field for project finance lenders, holding its position from 2023 as the single most active bank across the region with \$3.2 billion deployed against infrastructure and energy.

Natixis takes second place for FY24 having greatly improved last year’s performance with \$2 billion of PF loans deployed across the region, knocking SMBC into third place with \$1.6 billion lent.

There are only 5 more lenders that deployed more than \$1 billion in FY24. BNP Paribas ranked fourth with \$1.5 billion of financial closes, followed by Scotiabank on \$1.4 billion, BBVA with \$1.2 billion, Credit Agricole

on \$1.1 billion and Societe General with a little more than \$1 billion. The PF bond arranger table is once again led by Itausa – retaining its leadership from last year – having written \$3.8 billion of paper in FY24, ahead of Santander on \$3.6 billion which had a good year as it steps up the table from fifth place in 2023.

The next tier of bond arrangers is led by BNDES having played such a major role on the Brazilian highway PPP, issuing \$2.2 billion of paper. It is followed in fourth place by BTG Pactual on slightly less than \$2 billion.

The most active development finance institution in LatAm project financing was JBIC on \$1.4 billion of capital deployed, followed closely by IADB on \$1.35 billion and then Banobras with \$1.3 billion of IJGlobal league table credit. BNDES – having in 2023 led the DFI table – has slipped to fourth place with \$1.1 billion to its credit.

Milbank leads the legal advisory table having acted on \$22.9 billion worth of PF deals to have made it to financial close over the course of FY24, stepping up from second place last year.

It is followed by Baker McKenzie with less than half of Milbank’s IJGlobal league table credit, having advised on \$10.6 billion worth of transactions, while White & Case comes in third place, having last year topped this table.

Santander dominates the financial advisory table with \$14.2 billion worth of PF transactions worked on, followed by Citi on \$7.4 billion and then JP Morgan on \$7.3 billion. Barclays, BBVA and Deloitte share fourth place having all worked on the same transaction with a value of \$6.3 billion.

Black & Veatch tops the technical advisory table on \$10.6 billion, followed by Infrata with \$2.3 billion and Arup on \$2.2 billion. ■

INFRASTRUCTURE MLAs - VALUE

| Rank | Rank | Company | Value (\$m) | Value (\$m) |
|---------|---------|--------------------|-------------|-------------|
| FY 2024 | FY 2023 | | FY 2024 | FY 2023 |
| 1 | 1 | Santander | 3,802 | 4,195 |
| 2 | 2 | SMBC | 2,491 | 3,491 |
| 3 | 14 | Natixis | 2,420 | 1,106 |
| 4 | 6 | Scotiabank | 2,202 | 2,920 |
| 5 | 8 | BNP Paribas | 1,958 | 2,280 |
| 6 | 3 | BBVA | 1,928 | 3,490 |
| 7 | 10 | Credit Agricole | 1,802 | 2,056 |
| 8 | 5 | JP Morgan | 1,304 | 3,002 |
| 9 | 9 | Bank of America | 1,058 | 2,218 |
| 10 | 12 | Societe Generale | 1,025 | 1,459 |
| 11 | 11 | Citigroup | 980 | 1,838 |
| 12 | 18 | Banco do Brasil | 873 | 667 |
| 13 | 21 | Deutsche Bank | 851 | 614 |
| 14 | 31 | Morgan Stanley | 830 | 300 |
| 15 | 24 | Bancolombia | 751 | 393 |
| 16 | 40 | Standard Chartered | 690 | 230 |
| 17 | 16 | Itausa | 686 | 995 |
| 18 | N/A | ExxonMobil | 675 | N/A |
| 19 | N/A | Barclays | 670 | N/A |
| 20 | 22 | Bradesco | 648 | 506 |

PROJECT FINANCE MLAs - VALUE

| Rank | Rank | Company | Value (\$m) | Value (\$m) |
|---------|---------|------------------|-------------|-------------|
| FY 2024 | FY 2023 | | FY 2024 | FY 2023 |
| 1 | 1 | Santander | 3,219 | 3,591 |
| 2 | 9 | Natixis | 2,029 | 1,000 |
| 3 | 2 | SMBC | 1,617 | 1,935 |
| 4 | 3 | BNP Paribas | 1,537 | 1,610 |
| 5 | 10 | Scotiabank | 1,395 | 963 |
| 6 | 12 | BBVA | 1,162 | 940 |
| 7 | 6 | Credit Agricole | 1,132 | 1,338 |
| 8 | 5 | Societe Generale | 1,025 | 1,352 |
| 9 | 30 | Morgan Stanley | 713 | 250 |
| 10 | N/A | ExxonMobil | 675 | N/A |
| 11 | 8 | JP Morgan | 666 | 1,119 |
| 12 | 35 | Bancolombia | 626 | 204 |
| 13 | 24 | Bradesco | 623 | 317 |
| 14 | 13 | Itausa | 544 | 852 |
| 15 | 16 | Intesa Sanpaolo | 491 | 657 |
| 16 | 37 | BTG Pactual | 490 | 184 |
| 17 | 7 | MUFG | 473 | 1,288 |
| 18 | 15 | Citigroup | 460 | 685 |
| 19 | 20 | KfW-IPEX | 448 | 376 |
| 20 | 4 | Mizuho | 353 | 1,599 |



INFRASTRUCTURE BOND ARRANGERS - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 2 | Itausa | 10,050 | 4,793 |
| 2 | 1 | Santander | 9,679 | 4,872 |
| 3 | 5 | Citigroup | 5,514 | 2,882 |
| 4 | 7 | Bradesco | 5,280 | 2,274 |
| 5 | 3 | JP Morgan | 4,940 | 3,374 |
| 6 | 6 | BTG Pactual | 4,176 | 2,484 |
| 7 | 8 | UBS | 3,800 | 1,752 |
| 8 | 12 | XP Investimentos | 2,603 | 956 |
| 9 | 13 | Bank of America | 2,408 | 917 |
| 10 | 11 | BNDES | 2,320 | 1,283 |
| 11 | 16 | BBVA | 2,240 | 660 |
| 12 | 9 | BNP Paribas | 2,215 | 1,621 |
| 13 | 20 | Morgan Stanley | 1,599 | 470 |
| 14 | 14 | Goldman Sachs | 1,448 | 793 |
| 15 | 4 | Scotiabank | 1,415 | 2,923 |
| 16 | 22 | Votorantim Group | 1,205 | 398 |
| 17 | 15 | Banco Safra | 1,061 | 790 |
| 18 | 31 | HSBC | 1,000 | 142 |
| 19 | 10 | SMBC | 787 | 1,322 |
| 20 | 17 | Credit Agricole | 586 | 566 |

PROJECT FINANCE BOND ARRANGERS - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 1 | Itausa | 3,802 | 1,769 |
| 2 | 5 | Santander | 3,630 | 849 |
| 3 | 3 | BNDES | 2,202 | 1,125 |
| 4 | 2 | BTG Pactual | 1,925 | 1,324 |
| 5 | 4 | Bradesco | 1,625 | 1,008 |
| 6 | 8 | Citigroup | 1,585 | 335 |
| 7 | 7 | XP Investimentos | 1,375 | 552 |
| 8 | 12 | JP Morgan | 1,269 | 247 |
| 9 | 13 | BNP Paribas | 1,187 | 203 |
| 10 | 17 | Goldman Sachs | 822 | 156 |
| 11 | 6 | UBS | 780 | 639 |
| 12 | N/A | Morgan Stanley | 566 | N/A |
| 13 | N/A | Allianz | 526 | N/A |
| 14 | 40 | BBVA | 483 | 9 |
| 15 | N/A | SMBC | 466 | N/A |
| 16 | 14 | Natixis | 367 | 195 |
| 17 | 10 | Votorantim Group | 343 | 309 |
| 18 | 16 | Scotiabank | 339 | 173 |
| 19 | 21 | Credit Agricole | 272 | 92 |
| 20 | N/A | Barclays | 248 | N/A |

INFRASTRUCTURE DFIs - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|-----------------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 2 | BNDES | 2,932 | 2,140 |
| 2 | 1 | IADB | 2,390 | 2,494 |
| 3 | 9 | CAF | 1,961 | 552 |
| 4 | 4 | JBIC | 1,430 | 980 |
| 5 | 16 | Banobras | 1,240 | 78 |
| 6 | 3 | IFC | 977 | 1,258 |
| 7 | N/A | EIB | 780 | N/A |
| 8 | 13 | FDN | 626 | 133 |
| 9 | N/A | Nacional Financiera | 620 | N/A |
| 10 | N/A | Bancomext | 620 | N/A |
| 11 | 5 | World Bank | 600 | 947 |
| 12 | 8 | Banco do Nordeste do Brasil | 585 | 662 |
| 13 | 11 | EDC | 544 | 387 |
| 14 | 19 | Korea Eximbank | 454 | 50 |
| 15 | 12 | Bladex | 387 | 195 |
| 16 | N/A | Credendo Group | 340 | N/A |
| 17 | N/A | US Eximbank | 317 | N/A |
| 18 | 10 | FONPLATA | 299 | 497 |
| 19 | N/A | AFD | 161 | N/A |
| 20 | 6 | US DFC | 126 | 806 |

PROJECT FINANCE DFIs - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|-----------------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 3 | JBIC | 1,430 | 980 |
| 2 | 2 | IADB | 1,349 | 1,086 |
| 3 | 11 | Banobras | 1,240 | 78 |
| 4 | 1 | BNDES | 1,050 | 1,517 |
| 5 | 9 | FDN | 626 | 133 |
| 6 | N/A | Nacional Financiera | 620 | N/A |
| 7 | N/A | Bancomext | 620 | N/A |
| 8 | N/A | World Bank | 600 | N/A |
| 9 | 6 | EDC | 544 | 177 |
| 10 | 5 | Banco do Nordeste do Brasil | 484 | 607 |
| 11 | N/A | EIB | 480 | N/A |
| 12 | N/A | Korea Eximbank | 454 | N/A |
| 13 | N/A | Credendo Group | 340 | N/A |
| 14 | 4 | IFC | 326 | 938 |
| 15 | N/A | US Eximbank | 317 | N/A |
| 16 | 7 | CAF | 141 | 150 |
| 17 | N/A | US DFC | 126 | N/A |
| 18 | 8 | Bladex | 118 | 141 |
| 19 | 13 | FMO | 62 | 45 |
| 20 | N/A | NADB | 58 | N/A |

INFRASTRUCTURE LEGAL ADVISERS - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|-----------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 6 | Millbank | 34,300 | 11,084 |
| 2 | 1 | Cleary Gottlieb | 19,342 | 20,200 |
| 3 | 3 | Stocche Forbes | 18,923 | 13,863 |
| 4 | 14 | Clifford Chance | 18,904 | 7,521 |
| 5 | N/A | A&O Shearman | 18,564 | N/A |
| 6 | 2 | Machado Meyer | 16,174 | 19,897 |
| 7 | 5 | White & Case | 15,139 | 11,357 |
| 8 | 8 | Cescon Barrieu | 12,853 | 10,706 |
| 9 | 70 | Davis Polk & Wardwell | 12,592 | 550 |
| 10 | 22 | Ritch Mueller | 12,263 | 4,537 |
| 11 | 39 | Baker McKenzie | 10,616 | 2,103 |
| 12 | 17 | Lefosse Advogados | 10,425 | 6,792 |
| 13 | 7 | Mattos Filho | 9,762 | 10,756 |
| 14 | 130 | Holland & Knight | 8,893 | 35 |
| 15 | 24 | Linklaters | 8,813 | 4,259 |
| 16 | 12 | Garrigues | 8,803 | 8,592 |
| 17 | 28 | Simpson Thacher | 8,722 | 3,740 |
| 18 | 20 | Galicia Abogados | 8,712 | 5,259 |
| 19 | 13 | Cuatrecasas | 8,152 | 8,256 |
| 20 | 68 | Greenberg Traurig | 8,129 | 598 |

PROJECT FINANCE LEGAL ADVISERS - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|--|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 2 | Millbank | 22,898 | 9,483 |
| 2 | 58 | Baker McKenzie | 10,616 | 532 |
| 3 | 1 | White & Case | 9,176 | 10,400 |
| 4 | 90 | Holland & Knight | 8,893 | 35 |
| 5 | 16 | Galicia Abogados | 8,562 | 4,055 |
| 6 | 39 | Cleary Gottlieb | 8,515 | 1,250 |
| 7 | 15 | Ritch Mueller | 8,363 | 4,364 |
| 8 | 11 | Clifford Chance | 8,211 | 5,136 |
| 9 | 55 | Greenberg Traurig | 8,129 | 598 |
| 10 | 3 | Machado Meyer | 7,607 | 9,463 |
| 11 | 8 | Stocche Forbes | 7,437 | 6,227 |
| 12 | 9 | Cuatrecasas | 7,256 | 5,834 |
| 13 | 29 | Creel Garcia-Cuellar Aiza and Enriquez | 7,070 | 2,525 |
| 14 | N/A | A&O Shearman | 6,787 | N/A |
| 15 | 14 | Paul Hastings | 6,781 | 4,594 |
| 16 | 13 | Garrigues | 5,537 | 4,679 |
| 17 | 5 | Mattos Filho | 5,143 | 8,450 |
| 18 | 4 | Latham & Watkins | 4,957 | 8,587 |
| 19 | 17 | Tauil & Chequer Advogados | 3,882 | 3,885 |
| 20 | 7 | Cescon Barrieu | 3,858 | 6,814 |

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|--------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 1 | Santander | 15,670 | 8,496 |
| 2 | 4 | JP Morgan | 13,585 | 3,317 |
| 3 | N/A | Barclays | 12,560 | N/A |
| 4 | 24 | Citigroup | 7,367 | 577 |
| 5 | 5 | Morgan Stanley | 7,335 | 3,039 |
| 6 | N/A | Deloitte | 6,604 | N/A |
| 7 | 23 | BBVA | 6,495 | 597 |
| 8 | 3 | Rothschild | 5,946 | 3,970 |
| 9 | 7 | SMBC | 3,981 | 2,599 |
| 10 | 19 | Itausa | 3,778 | 945 |
| 11 | N/A | IADB | 3,118 | N/A |
| 12 | 20 | BNDES | 3,070 | 835 |
| 13 | N/A | Bank of America | 3,058 | N/A |
| 14 | N/A | IFC | 2,809 | N/A |
| 15 | 39 | World Bank | 2,495 | 85 |
| 16 | N/A | FDN | 2,217 | N/A |
| 17 | N/A | KPMG | 2,217 | N/A |
| 18 | N/A | Banca de Inversion | 2,217 | N/A |
| 19 | 21 | Macquarie | 1,756 | 801 |
| 20 | 22 | Lakeshore Partners | 1,355 | 606 |

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|---------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 1 | Santander | 14,163 | 7,315 |
| 2 | 28 | Citigroup | 7,367 | 167 |
| 3 | 4 | JP Morgan | 7,285 | 3,167 |
| 4 | N/A | Barclays | 6,260 | N/A |
| = | 27 | BBVA | 6,260 | 182 |
| = | N/A | Deloitte | 6,260 | N/A |
| 7 | 3 | Rothschild | 4,256 | 3,390 |
| 8 | 19 | Itausa | 3,778 | 945 |
| 9 | 6 | SMBC | 3,621 | 2,599 |
| 10 | N/A | IADB | 3,118 | N/A |
| 11 | 21 | BNDES | 3,070 | 550 |
| 12 | N/A | Bank of America | 2,672 | N/A |
| 13 | 32 | World Bank | 2,495 | 85 |
| 14 | N/A | FDN | 2,217 | N/A |
| 15 | N/A | Banca de Inversion | 2,217 | N/A |
| 16 | N/A | KPMG | 2,217 | N/A |
| 17 | 20 | Macquarie | 1,756 | 801 |
| 18 | 33 | Lakeshore Partners | 1,355 | 76 |
| 19 | N/A | Credicorp | 1,143 | N/A |
| 20 | 8 | Guggenheim Partners | 1,025 | 2,525 |

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|-------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | 6 | Black & Veatch | 10,932 | 592 |
| 2 | 2 | Arup | 2,727 | 1,722 |
| 3 | 5 | Infrata | 2,562 | 642 |
| 4 | N/A | SENER | 2,217 | N/A |
| 5 | N/A | Ingetec | 2,217 | N/A |
| 6 | N/A | Systra | 2,217 | N/A |
| 7 | 4 | Lummus | 1,200 | 1,468 |
| 8 | N/A | Crondall Energy | 1,107 | N/A |
| 9 | N/A | Rystad Consulting | 1,107 | N/A |
| 10 | 3 | DNV GL | 705 | 1,638 |

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

| Rank | Company | | Value (\$m) | |
|------|---------|-------------------|-------------|---------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| 1 | N/A | Black & Veatch | 10,572 | N/A |
| 2 | 5 | Infrata | 2,327 | 642 |
| 3 | 3 | Arup | 2,227 | 1,572 |
| 4 | N/A | SENER | 2,217 | N/A |
| 5 | N/A | Systra | 2,217 | N/A |
| 6 | N/A | Ingetec | 2,217 | N/A |
| 7 | 4 | Lummus | 1,200 | 1,468 |
| 8 | N/A | Rystad Consulting | 1,107 | N/A |
| 9 | N/A | Crondall Energy | 1,107 | N/A |
| 10 | 2 | DNV GL | 705 | 1,638 |



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