Q3 2020 Infrastructure and Project Finance League Table Report

IJGlobal

INFRASTRUCTURE
LEAGUE TABLES

Download the data

Infrastructure Finance – global outlook

2020 has brought about the Covid-19 pandemic – a force majeure event that no one could have seen coming. The closing of borders, health measures and restrictions that ensued shocked entire economic sectors worldwide, mobility and hospitality to name a few, and have been sending ripples through the infrastructure industry as well.

While Q2 2020 saw an uptick in infra activity amidst the partial easing of restrictions this summer, IJGlobal data suggests that Q3 has been a period of much more modest results for the infrastructure sector globally (though data is subject to change as more comes available).

Numbers indicate an overall decrease in terms of deal value and volume, with Q3 having the lowest results of the last five quarters. Global infra activity has been moving through these hard times mainly thanks to an increase in corporate debt facilities and M&A deals, as companies turned to capital markets and portfolio optimisations to mitigate the effects of pandemic uncertainty.

As a result of these trends, in Q3 2020 global deal value has slumped to $211.7 billion, or to about two thirds of that in Q1 when the effects of the Covid-19 pandemic started hitting the infra industry. The decrease is even more dramatic compared to Q2 when investors rushed to closing overdue deals and securing liquidity.

In Q3 2020 global deal volume stood at 548 – 21.6% down compared to Q2 2020, reflecting on an overall downward trend in deal count since the start of 2020.

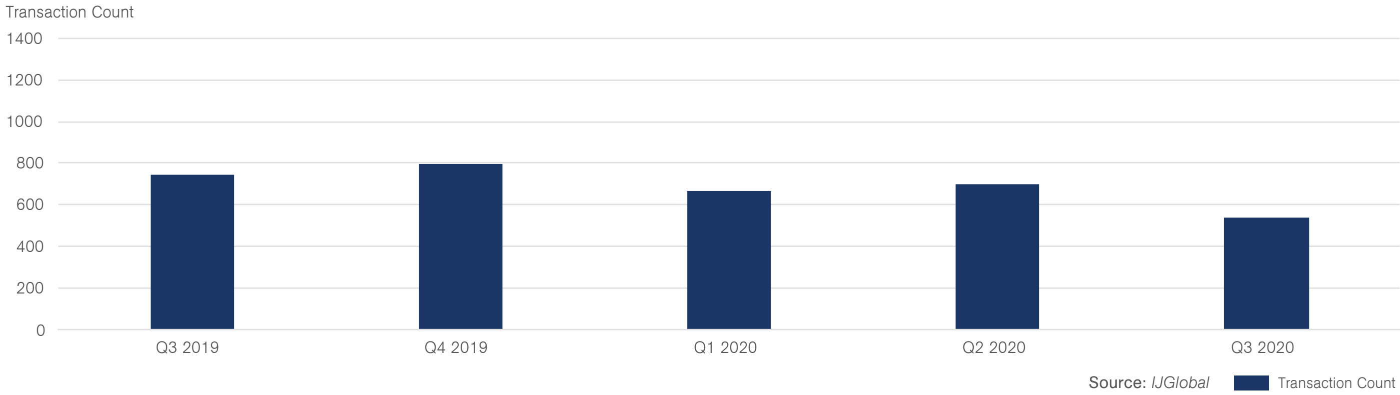
Compared to the momentum gained during the second trimester of 2020, the results in bond activity for Q2 were lower, standing at some $77 billion, returning to the pre-Covid levels of late 2019. Still, in Q3 2020, bonds were the preferred source of infra funding. Large oil corporations were looking to mitigate the effects of the coronavirus pandemic, with the likes of BP, Chevron, Cheniere, Occidental, OMV and Valero Energy emitting tens of billions of new debt over the course of Q3 2020 alone.

Commercial lending levels however were at their lowest over the past 1-year period, with the option for a pick up as more data becomes available, while DFI and equity investments stayed rather close to the levels in Q2 2020.

As markets shrunk throughout Covid-ravaged 2020, in Q3 2020, the global investment purpose value also went down to its lowest over the last 1-year period. The M&A numbers stood at nearly $60 billion – their lowest quarterly result for the last five trimesters. M&A however was the most important financing purpose for the period, with big-ticket deals in the power, transport, renewables and telecoms sectors. In fact, the top 10 M&A deals in Q3 generated over $30 billion in value.

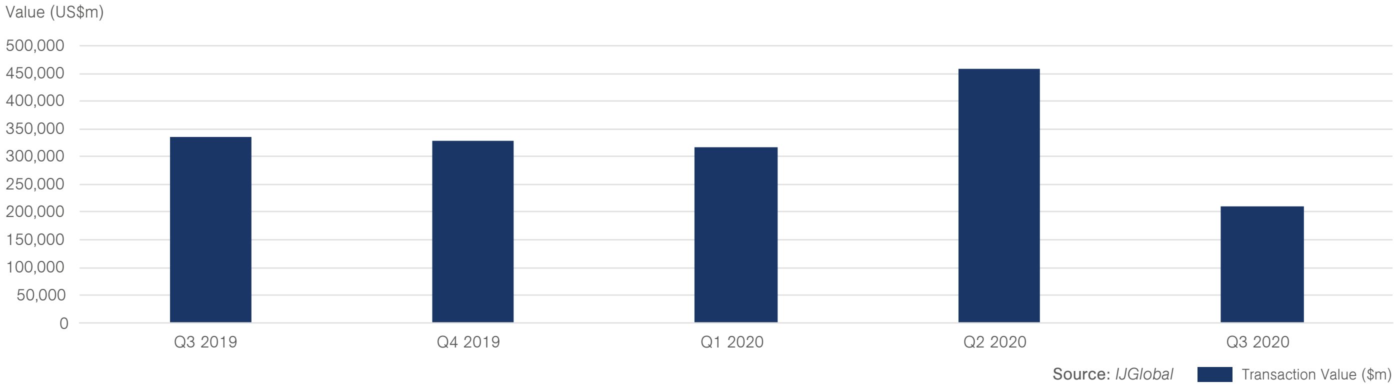
In contrast, the value of refinancing deals continued to shrink in Q3, hitting an all-time low since September 2019. Their value was reported at around $33 billion.

GLOBAL INFRASTRUCTURE FINANCE BY TRANSACTION VOLUME Q3 2019 - Q3 2020



Source: *IJGlobal*

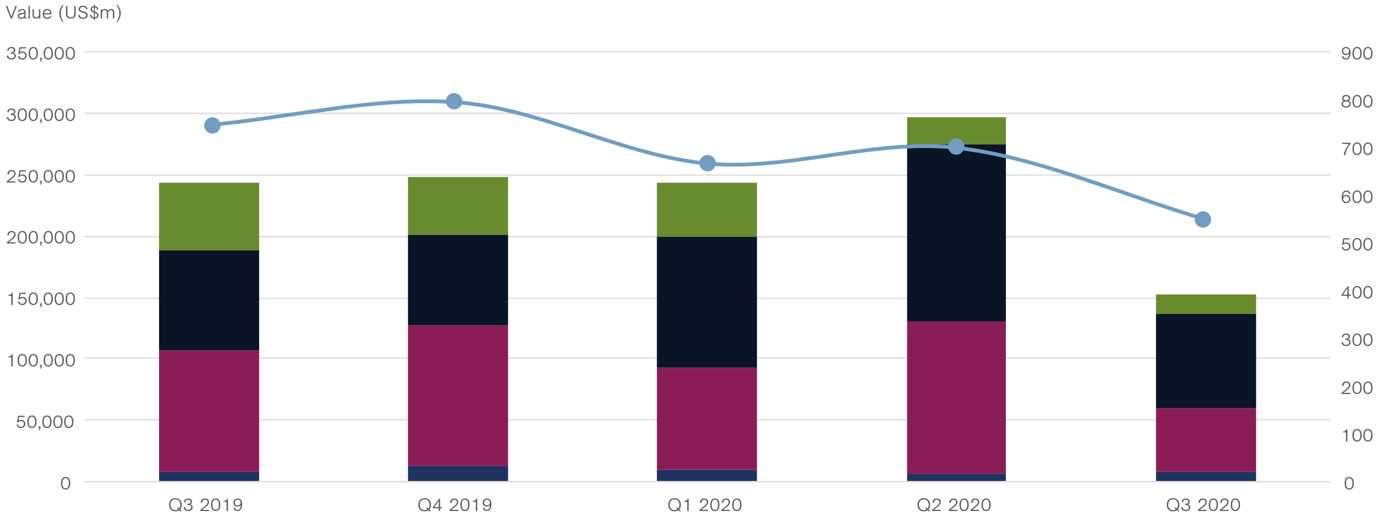
GLOBAL INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2019 - Q3 2020



Source: *IJGlobal*

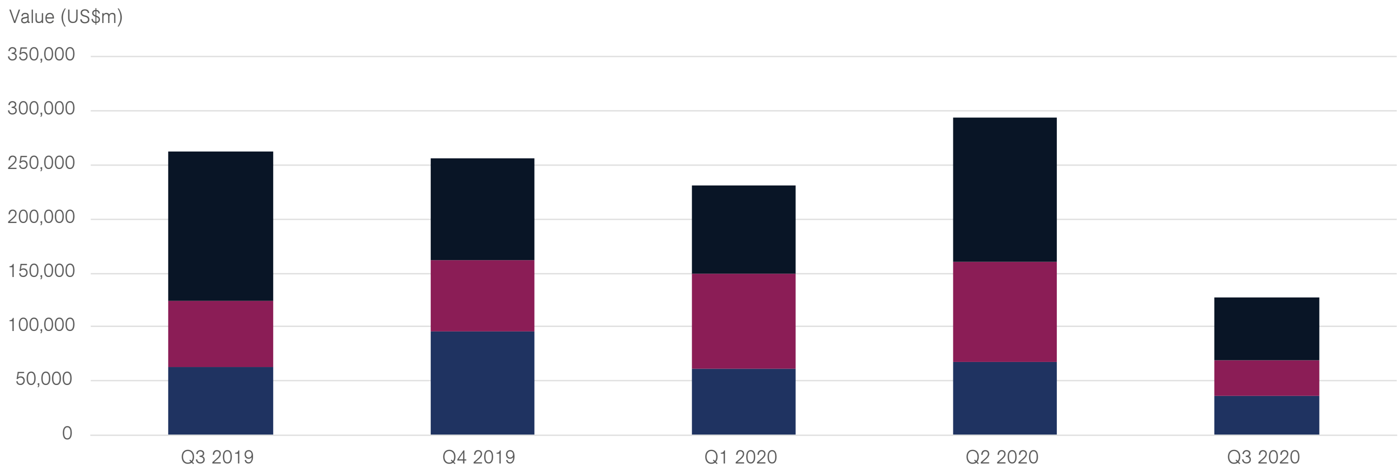
Download the data

GLOBAL INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2019 - Q3 2020



Source: *IJGlobal*

GLOBAL INFRASTRUCTURE FINANCE VALUE BY FINANCING PURPOSE Q3 2019 - Q3 2020



Source: *IJGlobal*

GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS Q3 2020

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of 70% in Saudi Basic Industries Corporation	MENA	Oil & Gas, Mining	69,060	17/06/2020
2	Amur Gas Processing Plant	Europe	Oil & Gas	21,374	03/03/2020
3	General Electric Refinancing	North America	Renewables, Power	15,000	20/04/2020
4	Acquisition of 49% in ADNOC Gas Pipeline Assets	MENA	Oil & Gas	10,140	23/06/2020
5	Saudi Aramco Additional Facility	MENA	Oil & Gas	10,000	07/05/2020
6	Glencore Refinancing	Europe	Mining	9,975	20/05/2020
7	ExxonMobil Bond Facility April	North America	Oil & Gas	9,500	15/04/2020
8	ExxonMobil Bond Facility March	North America	Oil & Gas	8,500	20/03/2020
9	Acquisition of Zayo	North America	Telecoms	8,400	09/03/2020
10	Ichthys LNG Refinancing	Asia Pacific	Oil & Gas	8,292	16/06/2020

Global Infrastructure Finance
Q3 2020
Project, corporate and non-commercial finance

MLAs - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	SMBC	110	113
2	3	MUFG	97	98
3	6	Societe Generale	96	90
4	4	Santander	91	96
5	2	ING	84	110
6	5	BNP Paribas	75	92
7	6	Credit Agricole	67	90
8	9	Mizuho	64	49
9	8	Natixis	62	79
10	14	HSBC	51	34
11	10	NAB	39	47
12	11	Rabobank	36	39
13	19	Citigroup	35	32
14	14	Bank of China	33	34
15	32	UniCredit	30	20
16	22	ICBC	29	29
17	14	Intesa Sanpaolo	27	34
=	29	RBC	27	22
19	41	Sumitomo Mitsui Trust Holdings	26	16
20	38	CaixaBank	25	17

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	SMBC	13,162	10,843
2	8	Societe Generale	12,163	7,818
3	2	MUFG	11,800	9,838
4	3	BNP Paribas	11,052	9,528
5	9	Mizuho	10,201	7,454
6	4	Credit Agricole	9,454	9,117
7	6	ING	7,431	8,747
8	7	Natixis	7,214	8,179
9	5	Santander	7,039	9,005
10	14	HSBC	6,934	3,724
11	12	Citigroup	4,754	4,151
12	N/A	Bluebell International	4,000	N/A
13	28	Deutsche Bank	3,631	2,171
14	10	JP Morgan	3,557	6,325
15	11	Bank of China	3,463	4,939
16	30	Rabobank	3,314	2,034
17	39	RBS	3,310	1,541
18	35	UniCredit	3,252	1,667
19	24	Intesa Sanpaolo	3,053	2,433
20	22	Scotiabank	2,973	2,731

BOND ARRANGERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	JP Morgan	154	99
2	2	Citigroup	104	81
3	6	Bank of America	99	59
4	4	MUFG	89	67
5	5	Barclays	80	65
6	3	RBC	78	75
7	8	SMBC	71	50
8	18	Wells Fargo	67	33
=	7	Mizuho	67	54
10	14	BNP Paribas	65	36
11	9	Goldman Sachs	56	47
12	11	Morgan Stanley	55	40
13	14	Scotiabank	53	36
14	16	HSBC	48	35
15	16	Credit Suisse	41	35
=	24	US Bancorp	41	19
17	10	Credit Agricole	39	41
18	20	Societe Generale	37	24
19	12	TD Bank	36	37
20	12	Santander	35	37

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	JP Morgan	37,457	20,763
2	2	Citigroup	28,915	14,293
3	5	Bank of America	26,641	9,593
4	3	Barclays	17,970	12,361
5	7	MUFG	15,193	8,803
6	14	BNP Paribas	13,587	4,991
7	4	RBC	11,562	10,563
8	11	SMBC	11,261	6,422
9	9	Goldman Sachs	11,143	7,679
10	8	Mizuho	10,515	8,525
11	6	Morgan Stanley	10,332	9,524
12	17	Wells Fargo	10,202	4,340
13	16	Scotiabank	8,381	4,699
14	10	HSBC	8,162	6,831
15	12	Credit Agricole	7,333	5,994
16	20	Deutsche Bank	6,404	3,215
17	18	Societe Generale	6,272	3,646
18	15	Credit Suisse	6,024	4,723
19	27	US Bancorp	5,083	1,878
20	13	TD Bank	4,969	5,167

Download the data

DFIs - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	EIB	17	19
2	3	EBRD	14	16
3	6	EDC	12	11
=	6	ADB	12	11
=	11	IADB	12	7
6	4	BNDES	10	15
7	6	IFC	8	11
=	N/A	Abu Dhabi Fund for Development	8	N/A
=	N/A	IRENA	8	N/A
10	9	KfW	6	10
=	16	JBIC	6	4
=	15	AfDB	6	5
13	20	JICA	5	3
=	2	BNDES	5	17
15	10	FMO	4	9
=	N/A	China Exim Bank	4	N/A
=	40	China Development Bank	4	2
18	40	OPEC Fund for International Development	3	2
=	20	World Bank	3	3
=	N/A	US International Development Finance Corporation	3	N/A

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	6	China Development Bank	3,832	1,617
2	2	EIB	3,305	2,231
3	4	JBIC	2,030	2,038
4	1	BNDES	1,646	2,489
5	5	ADB	1,468	1,911
6	3	JICA	1,442	2,227
7	9	EDC	1,246	1,124
8	N/A	China Exim Bank	1,207	N/A
9	10	EBRD	1,156	1,019
10	13	IADB	955	839
11	17	Vnesheconombank	744	558
12	8	IFC	565	1,137
13	20	AfDB	534	361
14	18	KfW	476	526
15	N/A	US International Development Finance Corporation	340	N/A
16	27	CAF	312	158
17	14	OPIC	300	725
=	11	New Development Bank	300	931
19	N/A	AFD	271	N/A
20	16	Korea Eximbank	240	657

LEGAL ADVISERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	3	Allen & Overy	71	84
2	5	Latham & Watkins	70	68
3	1	Norton Rose Fulbright	66	95
4	1	Clifford Chance	65	95
5	4	Hunton Andrews Kurth	63	70
6	8	White & Case	59	58
7	7	Milbank	55	63
8	10	Simpson Thacher & Bartlett	54	39
9	9	Watson Farley & Williams	49	54
10	6	Linklaters	46	65
11	12	Ashurst	40	33
12	14	DLA Piper	32	29
13	13	Herbert Smith Freehills	31	30
14	19	Vinson & Elkins	29	26
15	23	CMS	28	24
16	19	Baker McKenzie	27	26
17	10	Shearman & Sterling	26	39
18	18	Mayer Brown	23	27
19	16	Morgan Lewis	22	28
20	26	Skadden	20	21

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	10	Simpson Thacher & Bartlett	70,667	29,484
2	4	Latham & Watkins	66,700	55,943
3	2	Linklaters	64,018	60,031
4	3	Clifford Chance	63,027	57,019
5	7	Norton Rose Fulbright	56,003	34,010
6	1	Allen & Overy	49,617	74,722
7	6	Hunton Andrews Kurth	46,885	45,528
8	19	Herbert Smith Freehills	42,328	13,863
9	5	White & Case	42,258	48,262
10	13	Ashurst	40,499	16,826
11	8	Milbank	34,588	32,741
12	26	Freshfields	29,603	10,111
13	20	Vinson & Elkins	21,841	13,362
14	11	Skadden	21,032	20,856
15	41	DLA Piper	19,843	7,378
16	18	Allens	16,935	14,037
17	21	Baker McKenzie	16,327	13,174
18	310	Nauta Dutilh	15,977	61
19	25	Watson Farley & Williams	13,877	10,707
20	9	Shearman & Sterling	13,723	29,604

Download the data

FINANCIAL ADVISERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	Santander	27	44
2	2	EY	19	32
3	6	RBC	18	18
4	5	Macquarie	13	19
5	13	Rothschild	11	11
6	4	KPMG	9	22
7	16	Morgan Stanley	8	9
=	10	SMBC	8	14
9	24	Rubicon	7	5
=	37	Green Giraffe	7	3
=	29	Bank of America	7	4
12	54	Mizuho	6	2
=	13	Citigroup	6	11
=	11	Astris Finance	6	13
15	15	Barclays	5	10
=	9	HSBC	5	15
=	6	Deloitte	5	18
=	8	PwC	5	16
=	12	MUFG	5	12
=	N/A	Synergy Consulting	5	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	43	ING	26,857	2,133
2	1	Morgan Stanley	21,640	26,486
3	N/A	China Development Bank	21,374	N/A
=	28	Gazprombank	21,374	3,600
5	14	MUFG	20,643	9,666
6	51	Mizuho	20,298	1,692
7	13	RBC	14,458	10,471
8	20	Bank of America	14,383	6,484
9	9	Citigroup	13,742	14,765
10	16	Rothschild	11,025	8,713
11	98	First Abu Dhabi Bank	10,140	350
=	25	Moelis & Company	10,140	4,390
13	5	HSBC	9,832	19,697
14	19	Jefferies	8,758	6,497
15	11	Macquarie	8,308	12,724
16	18	Societe Generale	6,944	6,804
17	17	Barclays	6,621	6,923
18	7	SMBC	6,295	17,169
19	2	EY	6,108	21,710
20	6	JP Morgan	5,724	17,817

TECHNICAL ADVISERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	3	DNV GL	13	18
=	2	Leidos	13	19
3	1	Mott MacDonald	12	26
4	10	Arup	10	6
=	4	Lummus	10	11
6	5	Fichtner	8	9
7	36	Poyry	7	2
8	8	Everoze	5	7
=	7	RINA Group	5	8
10	N/A	Tractebel	4	N/A
11	97	Ramboll	3	1
=	8	Wood Group	3	7
=	16	Infrata	3	3
=	36	Artelia	3	2
=	16	Jacobs	3	3
=	97	SNC Lavalin	3	1
=	16	G-advisory	3	3
=	5	WSP Group	3	9
=	36	Natural Power	3	2
=	36	ILF Engineers	3	2

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Lummus	29,345	18,144
2	100	Ramboll	25,365	43
3	14	RINA Group	21,974	3,202
4	5	Worley	21,374	8,987
5	9	Arup	13,719	4,760
6	2	Mott MacDonald	10,108	14,998
7	3	Leidos	6,423	10,839
8	4	Wood Group	4,698	10,304
9	16	Fichtner	4,128	2,694
10	N/A	PEAK Wind	3,799	N/A
=	N/A	Lautec	3,799	N/A
12	63	Poyry	3,358	209
13	11	DNV GL	2,875	4,422
14	94	K2 Management	2,471	62
15	6	Jacobs	1,738	7,572
16	39	Everoze	1,435	505
17	N/A	Ardanuy	1,380	N/A
18	34	ILF Engineers	1,283	737
19	22	SNC Lavalin	1,158	1,403
20	N/A	Parsons Corporation	1,106	N/A

Download the data

INSURANCE ADVISERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	Marsh Insurance	17	32
2	2	Willis Towers Watson	16	22
3	3	Aon	8	13
4	6	Moore McNeil	5	4
5	5	Indecs Consulting	4	5
6	6	Benatar & Co	2	4
=	N/A	BankServe	2	N/A
8	4	INTECH Risk Management	1	6
=	8	Euroassekuranz	1	3
=	10	Stance Renewable Risk Partners	1	1

INSURANCE ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	BMS Group	21,374	N/A
2	2	Willis Towers Watson	12,459	13,475
3	1	Marsh Insurance	8,872	20,111
4	N/A	BankServe	8,357	N/A
5	4	Benatar & Co	4,475	8,084
6	3	Aon	2,222	10,151
7	8	Moore McNeil	1,632	1,284
8	5	Indecs Consulting	782	5,861
9	N/A	FRC	360	N/A
10	6	INTECH Risk Management	333	4,082

MODEL AUDITORS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	Mazars	18	44
=	2	BDO	18	29
3	4	Operis	16	8
4	6	Deloitte	5	4
=	7	PwC	5	2
6	3	EY	4	9
7	4	KPMG	3	8
8	N/A	Grant Thornton	1	N/A
=	7	DWPF	1	2
=	7	H3P	1	2

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	9	PwC	23,059	224
2	1	BDO	17,528	28,390
3	2	Mazars	15,373	26,133
4	7	Operis	14,101	1,605
5	8	Deloitte	845	313
6	3	KPMG	689	5,289
7	4	EY	615	3,359
8	5	DWPF	557	3,165
9	N/A	Grant Thornton	207	N/A
10	6	H3P	121	2,807

Download the data

Infrastructure Finance – regional outlook

North America – North America was once again the leading market in terms of value, accounting for over $78 billion in Q3 2020, coming second after Europe in deal count with a total of 165 closed deals. Despite still being the largest market, North American records show a significant decrease in terms of deal value compared to the previous quarter of 2020 (over 43%) and Q3 2019 (45% decrease). The substantial decrease is due to the lower count and value of bond issues and commercial loan lending, accounting for a roughly 47% decline. Top North American infra deals throughout the period were in the oil & gas sector, namely Brookfield's acquisition of a 42% stake in Cheniere Energy and the notes offerings of Chevron ($4 billion) and Occidental ($3 billion).

Europe – In Q3 2020 European infrastructure finance suffered a dramatic decrease in both deal value and volume. Total value reached $67 billion for 188 transactions in comparison with 292 deals amounting to $113 billion for the same period in 2019. Commercial lending dropped by half to $21 billion in Q3 2020 compared to Q3 2019. Still, loans have been the preferred source of funding this quarter, followed by bonds at $20 billion in total. Top infra deals were dominated by acquisitions, two of which closed in early July 2020. Hitachi completed the acquisition of 80.1% shareholding in ABB's power grids business in a $7.6 billion deal. Meanwhile, American investment company KKR bought UK-based waste-to-energy business Viridor for $5.2 billion.

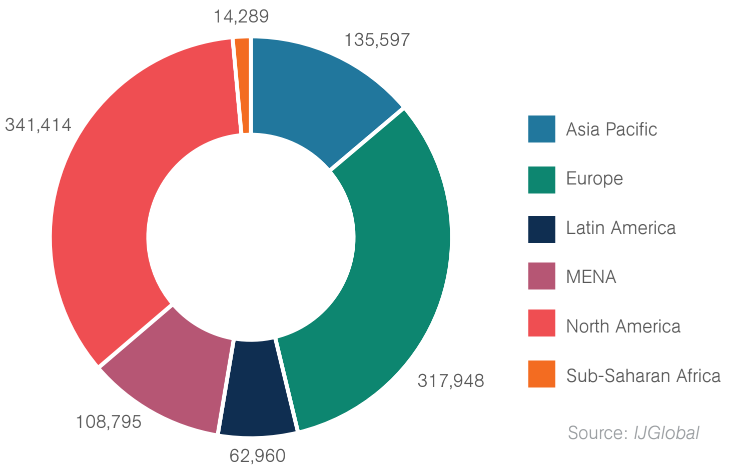
APAC – After a surge in both deal count and lending volume in the second quarter of 2020, during Q3 the APAC market returned to levels similar to March 2020. A total of 85 completed deals were recorded, totaling $33.14 billion, with both indicators at their lowest points since September 2019. Transactions in diverse sectors rounded out the top deals since the beginning of 2020. The $8.29 billion refinancing of Ichthys LNG funded by a Japanese-Franco-Taiwanese consortium has been the largest transaction in 2020 so far, followed by the $7.64 billion Sydney Metro LRT line financing, which closed in June. Facebook acquired a minority stake in Indian telecom operator Jio Platforms for $5.7 billion, while the Tengizcheroil consortium comprised of Chevron, ExxonMobil, KazMunayGaz and Lukoil completed a $5 billion refinancing of an oil production facility in Kazakhstan.

LatAm – Latin American lending managed to maintain its levels despite a slight decrease in total value and slight increase in transaction number in Q3 2020 compared to Q2 2020. Total value stood at $19.14 billion generated by 77 deals. In Q3 2020, commercial loans in infra deals increased significantly reaching a total of $5.8 billion, against $1.9 billion in Q2 and $2.9 billion in Q1 2020. The region's top deals until the end of September were dominated by transactions in the oil & gas and power sectors. Mexican state-owned petroleum company Pemex placed a $5 billion bond for refinancing purposes, while AES Corporation refinanced its generation business in Panama in a $1.5 billion deal. Brazil privatized a portion of its oil incumbent Petrobras in February for a total of $5.13 billion in the largest deal in the LatAm region in 2020 so far.

MENA – The 2020 MENA infra surpassed 2019 numbers by a large margin with transaction volumes being relatively similar in Q1 – Q3 compared to same period in 2019. In Q2 2020 however, there was a gigantic uptick in value - $94 billion – surpassing by $20 billion the overall value for 2019. The reason was the closing of a handful of high profile deals. This spike was largely motivated by the $69 billion acquisition of 70% in Saudi Basic Industries (SABIC) by Saudi Aramco – currently the largest infra deal to close in 2020. Other digit-heavy financings include the $10 billion Saudi Aramco Additional Facility – funded mainly by French, Japanese and US lenders, the $1.6 Equate bond which closed in May, the $1.3 Saudi Electric Green Bond and the $1.2 Qatar Aluminium Bond. Perhaps due to the coronavirus crisis MENA registered growing bond deals to help minimize the effects of the global pandemic.

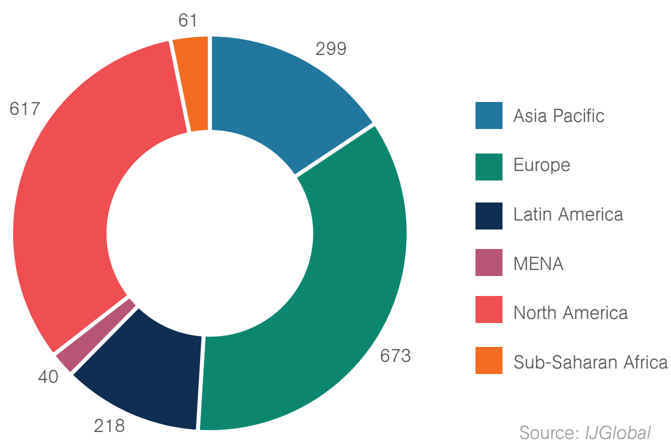
SSA – Contrary to many of the other regions, Sub-Saharan Africa infra has not shown any stagnations due to the Covid-19 pandemic. The region has maintained deal values of $14.3 billion for Q1 – Q3, compared to $12.3 billion in 2019 for the same period and deal volumes have shot up to 61 from 44. With almost no bond financings, commercial lending was the major source of funding for SSA for the period, with numbers being as high as $3.3 billion for Q2 2020. DFI lending has taken a step down from being in a comparable range, dropping to 10 times lower than loans in Q2 2020 and even further in Q3 2020. The region closed its most high profile deal in July – the $3.1 billion Tanzania Standard Gauge Railway (SGR) – with 18 lenders funding a portion of the two-phase development. Other notable transactions include the $750 million Helios Tower bond in June and the Chinese-financed $555 million rehabilitation of the Coya-Mamou-Dahola Road and the Conakry Urban Road Network in January.

COMPARISON OF ALL REGIONS BY VALUE ($m) Q3 2020



Source: *IJGlobal*

COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS Q3 2020



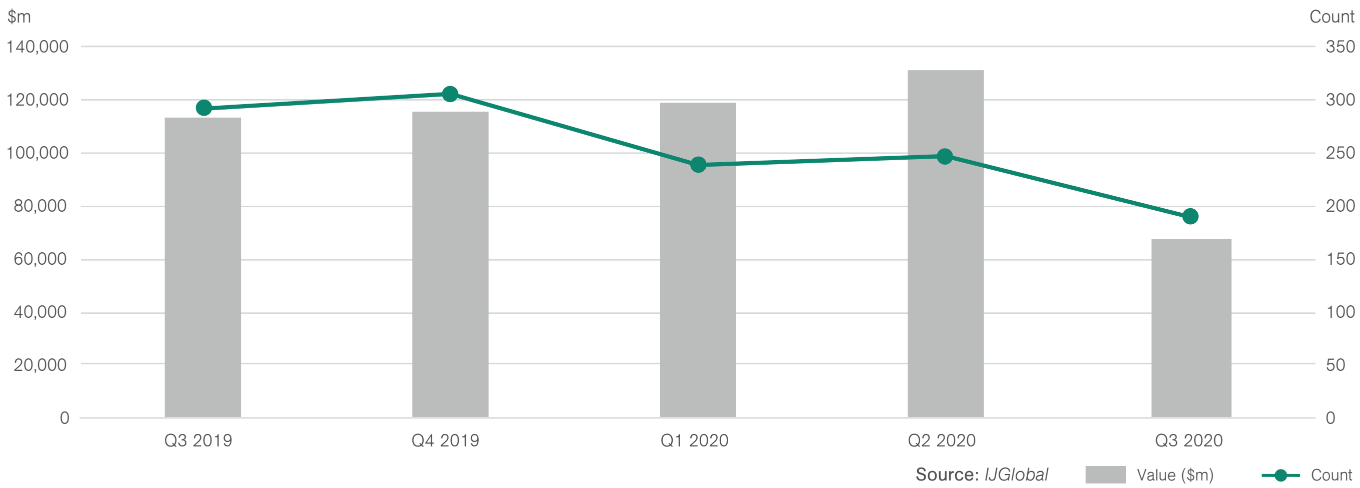
Source: *IJGlobal*

Europe

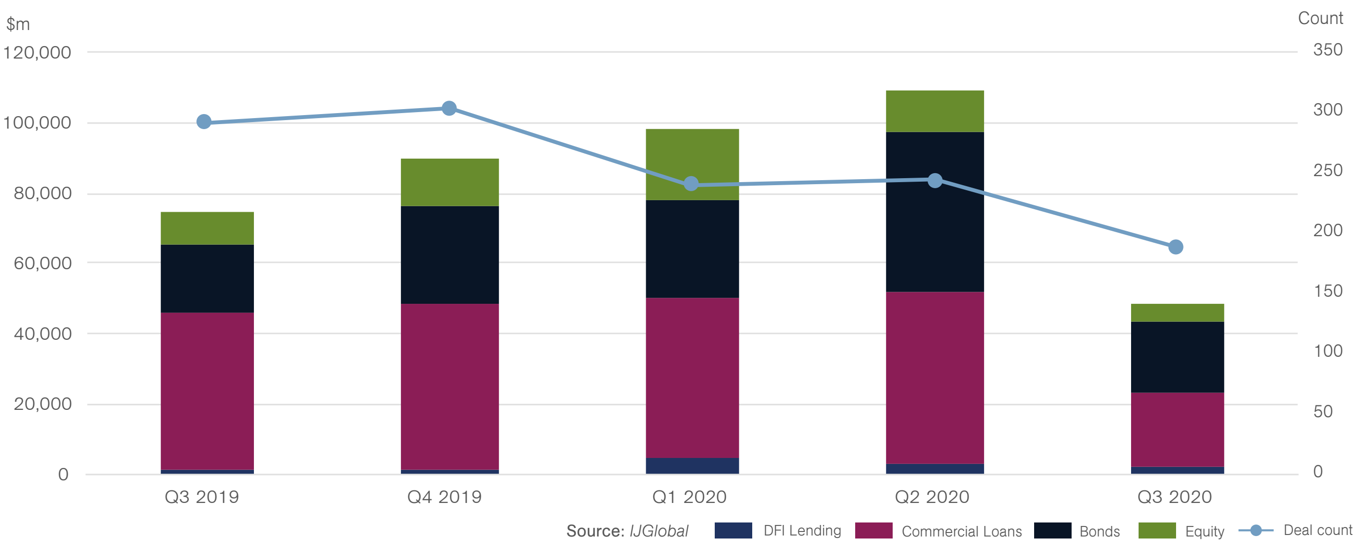
EUROPE TOP 5 DEALS Q3 2020

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Amur Gas Processing Plant	Russia	Oil & Gas	21,374	03/03/2020
2	Glencore Refinancing	Switzerland	Mining	9,975	20/05/2020
3	Acquisition of 80.1% in ABB Power Grid Business	Switzerland	Power	7,600	01/07/2020
4	Acquisition of IQ Student Accommodation	United Kingdom	Social & Defence	5,690	15/05/2020
5	Acquisition of Viridor	United Kingdom	Renewables	5,274	08/07/2020

EUROPE INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



EUROPE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	7	Societe Generale	6,929	2,934
2	1	BNP Paribas	6,635	4,517
3	2	Credit Agricole	6,195	4,346
4	5	Natixis	4,795	3,598
5	4	ING	4,338	3,609
6	3	Santander	4,255	4,071
7	6	SMBC	4,181	2,972
8	12	RBS	3,164	1,382
9	10	UniCredit	3,059	1,660
10	37	Mizuho	2,996	548
11	9	MUFG	2,957	1,749
12	22	Deutsche Bank	2,539	970
13	18	Intesa Sanpaolo	2,497	1,129
14	20	Rabobank	2,309	1,025
15	36	HSBC	2,065	550
16	38	Barclays	1,627	518
17	45	Commerzbank	1,463	453
18	65	Sumitomo Mitsui Trust Holdings	1,438	240
19	43	Bank of America	1,329	487
20	44	JP Morgan	1,310	454

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	JP Morgan	8,014	3,592
2	11	BNP Paribas	7,138	1,727
3	10	Citigroup	5,739	1,750
4	5	Bank of America	5,334	2,714
5	9	Societe Generale	4,959	2,031
6	8	Barclays	4,834	2,147
7	3	Credit Agricole	4,737	3,147
8	17	Goldman Sachs	3,954	1,188
9	7	SMBC	3,254	2,323
10	36	Deutsche Bank	3,180	220
11	12	HSBC	2,725	1,716
12	16	MUFG	2,714	1,272
13	13	Mizuho	2,522	1,584
14	4	Morgan Stanley	2,386	2,789
15	14	Santander	2,310	1,485
16	21	Commerzbank	2,119	723
17	22	UniCredit	2,091	711
18	19	ING	2,025	1,038
19	1	RBC	2,017	3,987
20	6	RBS	1,914	2,347

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	41	ING	25,968	561
2	N/A	China Development Bank	21,374	N/A
=	N/A	Gazprombank	21,374	N/A
4	22	MUFG	5,353	1,986
5	35	Citigroup	5,112	907
6	31	Credit Agricole	4,850	1,323
=	11	Goldman Sachs	4,850	3,658
8	16	Barclays	4,435	2,611
=	N/A	Aperghis & Co	4,435	N/A
=	N/A	ABN AMRO	4,435	N/A
11	2	Macquarie	4,153	7,002
12	4	EY	3,541	6,573
13	7	BNP Paribas	3,350	5,614
14	1	Rothschild	3,200	7,958
15	15	RBC	3,030	2,616
16	36	KPMG	2,801	701
17	N/A	Investitionsbank Schleswig-Holstein	2,630	N/A
18	3	Santander	2,586	6,860
19	10	Green Giraffe	2,412	3,725
20	N/A	Bank of America	2,124	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	Linklaters	40,975	28,704
2	1	Clifford Chance	34,953	42,290
3	10	Norton Rose Fulbright	28,775	8,271
4	12	Freshfields	26,162	7,646
5	13	Ashurst	24,730	5,280
6	9	Herbert Smith Freehills	23,682	9,027
7	2	Allen & Overy	13,914	29,528
8	6	Watson Farley & Williams	9,095	9,719
9	4	CMS	8,249	14,054
10	7	White & Case	7,185	9,503
11	N/A	Indian Law Partners	5,146	N/A
12	37	Stibbe	4,645	1,392
13	58	Jones Day	4,571	471
14	N/A	Simpson Thacher & Bartlett	4,515	N/A
15	100	Nauta Dutilh	4,435	61
=	N/A	De Brauw Blackstone Westbroek	4,435	N/A
17	N/A	Debevoise & Plimpton	4,150	N/A
18	24	DLA Piper	4,085	2,770
19	69	Vinson & Elkins	3,723	279
20	N/A	Bredin Prat	3,591	N/A

Download the data

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	45	Ramboll	21,566	43
2	6	RINA Group	21,495	1,802
3	N/A	Worley	21,374	N/A
4	2	Mott MacDonald	7,962	6,452
5	N/A	Poyry	2,765	N/A
6	48	K2 Management	2,471	24
7	16	Arup	1,996	489
8	18	Everoze	1,435	451
9	4	DNV GL	1,342	2,623
10	9	Fichtner	1,051	1,438
11	13	Natural Power	978	559
12	N/A	Solon Management Consulting	965	N/A
13	1	Wood Group	899	7,327
14	N/A	MRC Turkey	771	N/A
15	20	G-advisory	630	406
16	25	Tolvik Consulting	452	306
17	N/A	Vector Renewables	379	N/A
18	N/A	Baringa	360	N/A
19	N/A	EMD International	347	N/A
20	36	OCA Global	299	147

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	China Development Bank	3,380	N/A
2	1	EIB	3,019	1,843
3	N/A	JBIC	1,029	N/A
4	2	Vnesheconombank	744	558
5	3	EBRD	499	537
6	17	ADB	470	49
7	12	EDC	328	79
8	N/A	Nordic Investment Bank	160	N/A
9	6	Bank Gospodarstwa Krajowego	117	156
10	11	IFC	114	82

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	0	PwC	22,219	-
2	2	BDO	7,952	6,789
3	1	Mazars	3,219	10,539
4	7	Operis	2,231	1,605
5	8	Deloitte	845	313

INSURANCE ADVISERS - VALUE

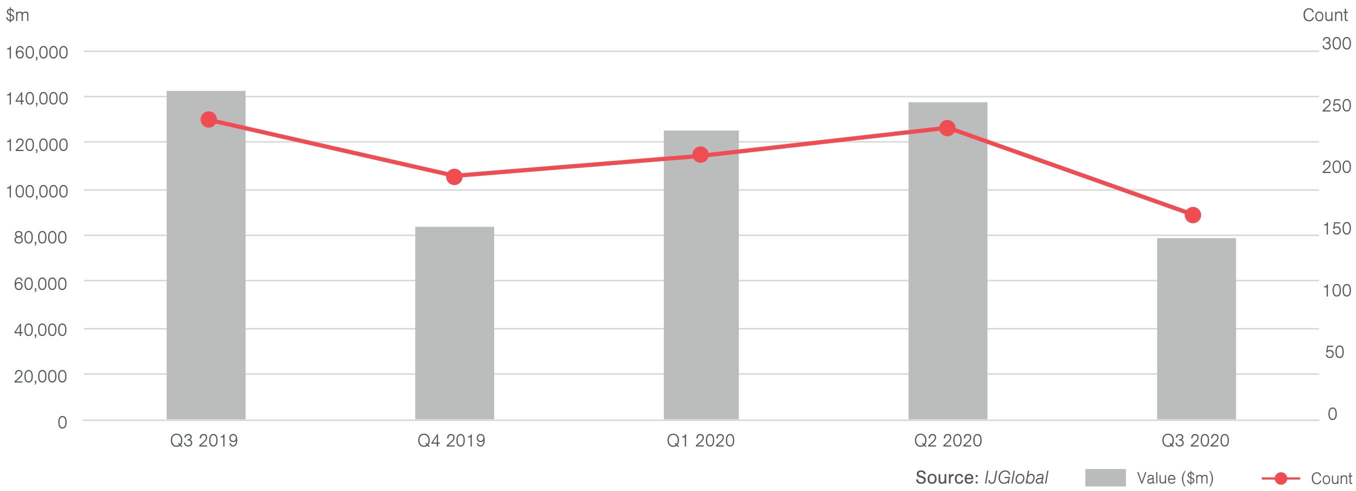
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	BMS Group	21,374	N/A
2	1	Marsh Insurance	4,544	8,287
3	2	Benatar & Co	4,475	4,148
4	4	Aon	922	1,417
5	3	Willis Towers Watson	718	3,341

North America

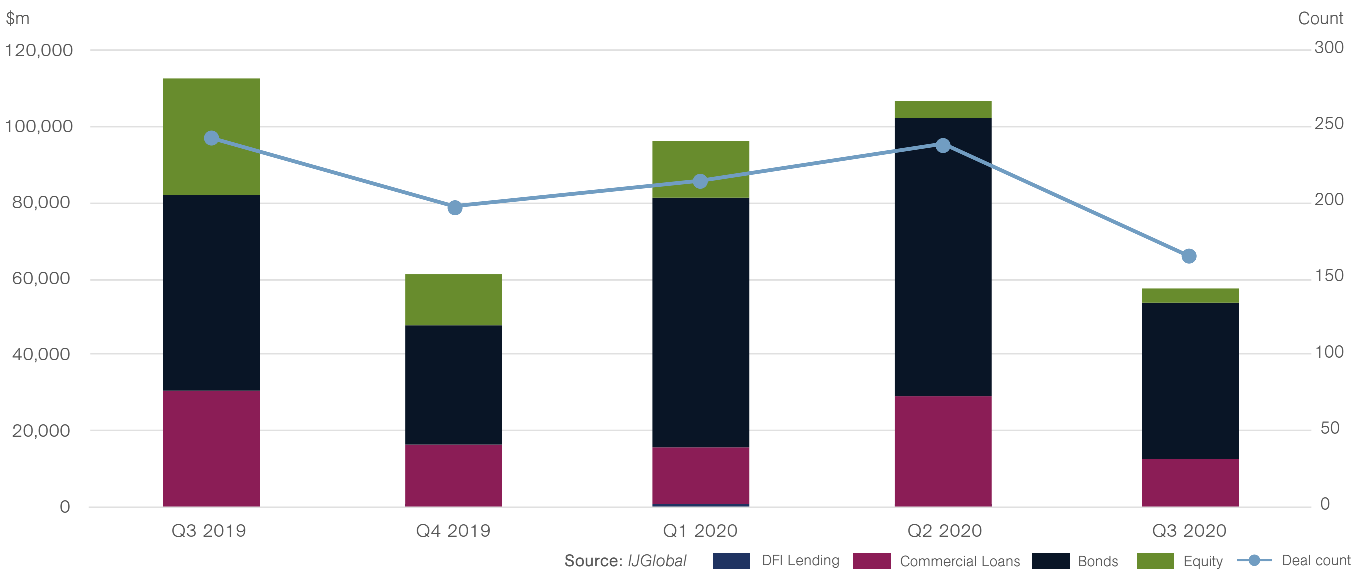
NORTH AMERICA TOP 5 DEALS Q3 2020

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	General Electric Refinancing	United States	Renewables, Power	15,000	20/04/2020
2	ExxonMobil Bond Facility	United States	Oil & Gas	9,500	15/04/2020
3	ExxonMobil Bond Facility	United States	Oil & Gas	8,500	20/03/2020
4	Acquisition of Zayo	United States	Telecoms	8,400	09/03/2020
5	JFK International Airport New Terminal One PPP	United States	Transport	8,087	15/06/2020

NORTH AMERICA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



NORTH AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	MUFG	4,394	3,215
2	N/A	Bluebell International	4,000	N/A
3	11	SMBC	2,778	1,790
4	26	HSBC	2,046	893
5	19	Societe Generale	1,985	1,264
6	6	Citigroup	1,757	2,260
7	4	Mizuho	1,757	2,606
8	15	CIBC	1,493	1,409
9	23	National Bank of Canada	1,488	977
10	3	ING	1,445	2,689
11	5	RBC	1,332	2,378
12	N/A	CaixaBank	1,298	N/A
13	8	Morgan Stanley	1,296	2,101
14	9	KeyBank	1,293	1,904
15	N/A	Warwick Capital Partners	1,250	N/A
16	12	Credit Agricole	1,149	1,685
17	33	NAB	1,130	609
18	14	Goldman Sachs	1,104	1,495
19	20	BNP Paribas	1,099	1,122
20	21	Scotiabank	1,069	1,102

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	JP Morgan	24,647	9,846
2	3	Citigroup	18,959	7,107
3	7	Bank of America	17,441	5,355
4	2	Barclays	12,078	8,305
5	9	Wells Fargo	9,802	4,340
6	4	RBC	9,162	6,390
7	5	MUFG	8,342	6,221
8	6	Mizuho	6,406	6,052
9	11	Morgan Stanley	6,184	3,796
10	15	SMBC	5,687	2,613
11	12	Goldman Sachs	5,574	3,745
12	20	US Bancorp	5,083	1,878
13	8	TD Bank	4,969	5,167
14	13	Scotiabank	4,830	2,772
15	10	Credit Suisse	4,594	4,094
16	19	PNC Bank	3,949	1,991
17	18	BNP Paribas	3,340	2,251
18	N/A	Truist Bank	3,060	N/A
19	16	Bank of Montreal	2,603	2,570
20	14	Deutsche Bank	2,401	2,670

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	9	MUFG	11,492	2,458
2	2	RBC	9,900	6,185
3	N/A	HSBC	8,517	N/A
4	30	Jefferies	7,110	225
5	N/A	Rothschild	7,080	N/A
6	1	Morgan Stanley	7,000	11,373
7	4	Societe Generale	6,025	4,680
8	10	CIBC	3,405	2,253
=	N/A	Natixis	3,405	N/A
10	13	Barclays	2,186	1,887
11	N/A	Agentis Capital	2,161	N/A
12	23	Bank of America	2,119	819
13	N/A	Houlihan Lokey	2,086	N/A
14	N/A	Credit Suisse	1,752	N/A
15	8	Wells Fargo	1,615	2,628
16	N/A	PJT Partners	1,400	N/A
17	N/A	Deutsche Bank	1,352	N/A
18	19	Whitehall & Company	1,300	1,084
19	12	Macquarie	1,251	2,029
20	26	Deloitte	1,116	520

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	Simpson Thacher & Bartlett	51,012	21,493
2	1	Hunton Andrews Kurth	46,694	45,528
3	2	Latham & Watkins	33,932	37,416
4	7	Milbank	22,270	13,042
5	4	Skadden	19,282	19,391
6	5	Norton Rose Fulbright	18,144	18,004
7	9	Vinson & Elkins	18,119	9,483
8	14	Sidley Austin	11,487	7,886
9	12	White & Case	10,238	8,667
10	20	Allen & Overy	9,994	4,460
11	19	Bracewell	8,945	4,563
12	6	Morgan Lewis	8,499	15,064
13	N/A	O'Melveny & Myers	8,292	N/A
14	17	Mayer Brown	7,369	6,664
15	16	Shearman & Sterling	6,496	7,513
16	27	Emmet Marvin & Martin	6,225	2,955
17	29	Jones Day	6,207	2,907
18	8	Kirkland & Ellis	6,189	10,049
19	33	Cravath Swaine & Moore	5,650	1,942
20	35	Blakes	5,574	1,840

Download the data

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Lummus	17,663	13,394
2	2	Leidos	6,423	10,594
3	16	DNV GL	1,503	248
4	6	Jacobs	1,307	952
5	N/A	Parsons Corporation	1,106	N/A
6	N/A	Egis	851	N/A
=	N/A	Tetra Tech Construction Services	851	N/A
=	N/A	CIMA+	851	N/A
9	13	Arup	840	330
10	15	ICF International	368	267
11	N/A	Spearman Energy	365	N/A
12	N/A	Black & Veatch	325	N/A
13	5	Altus Group	308	972
=	N/A	Poe & Associates	308	N/A
=	N/A	Olsson Associates	308	N/A
16	N/A	CBCL	274	N/A
=	3	BTY Group	274	1,880
18	N/A	Sargent & Lundy	163	N/A
19	N/A	RG Vanderweil Engineers	110	N/A
20	N/A	WSP Group	80	N/A

INSURANCE ADVISERS - VALUE

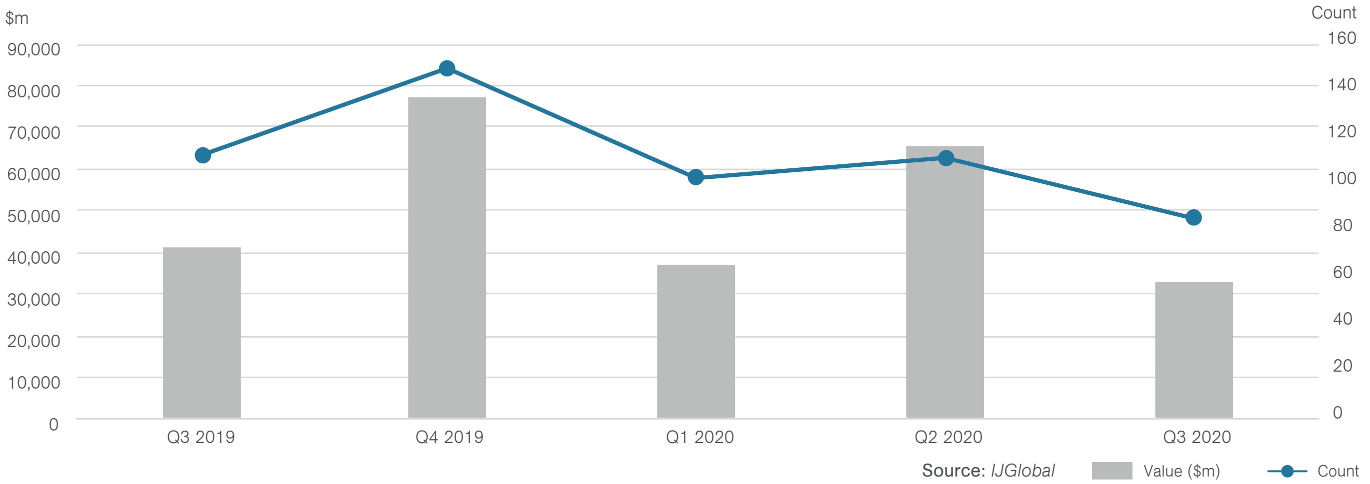
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	0	Willis Towers Watson	8,361	-
2	2	Moore McNeil	1,632	1,284
3	1	INTECH Risk Management	333	4,082
4	N/A	Stanhope Simpson	274	N/A
5	3	Marsh Insurance	110	445

Asia Pacific

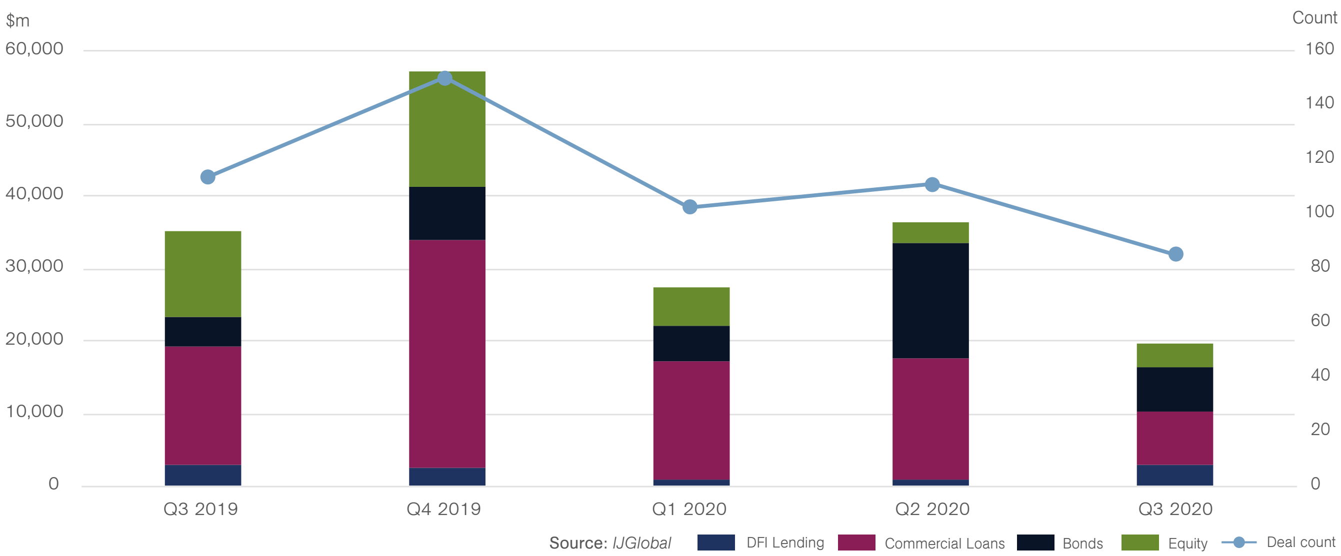
ASIA PACIFIC TOP 5 DEALS Q3 2020

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Ichthys LNG Refinancing	Australia	Oil & Gas	8,292	16/06/2020
2	Sydney Metro - Western Sydney Airport LRT (23KM)	Australia	Transport	7,635	02/06/2020
3	PETRONAS Bond Facility	Malaysia	Oil & Gas	6,000	21/04/2020
4	Acquisition of 9.99% in Jio Platforms by Facebook	India	Telecoms	5,700	24/04/2020
5	Tengizcheroil Refinancing	Kazakhstan	Oil & Gas	5,000	23/07/2020

ASIA PACIFIC INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



ASIA PACIFIC INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	Mizuho	3,306	2,110
2	1	SMBC	3,132	2,913
3	2	MUFG	2,365	2,732
4	N/A	Chevron	1,875	N/A
=	N/A	ExxonMobil	1,875	N/A
6	5	ANZ	1,844	1,475
7	71	Macquarie	1,420	50
8	11	CBA	1,395	925
9	10	Societe Generale	1,365	945
10	4	NAB	1,395	1,549
11	8	ING	1,134	1,030
12	9	BNP Paribas	1,124	1,023
13	7	Westpac	1,076	1,046
14	23	ICBC	1,063	541
15	12	HSBC	1,032	864
16	6	Bank of China	964	1,189
17	16	Natixis	695	782
18	15	Credit Agricole	670	845
19	14	OCBC Bank	608	846
20	13	DBS Bank	607	852

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	6	HSBC	3,121	944
2	4	Citigroup	2,830	1,470
3	5	MUFG	2,774	1,198
4	7	Bank of America	2,548	676
5	1	JP Morgan	1,737	3,382
6	N/A	Maybank	1,200	N/A
7	12	BNP Paribas	915	401
8	10	Mizuho	908	467
9	35	Bank of China	717	30
10	3	Standard Chartered	705	1,707
11	9	DBS Bank	684	577
12	8	SMBC	558	630
13	23	Societe Generale	545	141
14	24	UBS	474	139
15	2	Barclays	433	1,909
16	13	Goldman Sachs	431	355
17	N/A	Bank of Communications	413	N/A
18	26	Bank Mandiri	398	130
19	20	RBC	383	186
20	14	Deutsche Bank	379	324

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	16	Mizuho	9,675	1,692
2	21	Citigroup	8,292	1,425
3	2	JP Morgan	5,060	6,575
4	37	Grant Samuel	4,009	368
5	5	MUFG	3,799	5,222
=	N/A	CTBC Bank	3,799	N/A
=	N/A	FIH Partners	3,799	N/A
8	7	Macquarie	2,904	4,293
9	33	Morgan Stanley	2,530	466
10	17	RBC	1,529	1,670
11	30	Credit Suisse	1,265	550
=	N/A	J.B. North & Co	1,265	N/A
13	43	IFC	915	240
14	N/A	Ambit Holdings	880	N/A
15	46	ING	780	171
16	31	Credit Agricole	625	500
17	1	SMBC	545	7,887
18	36	Gresham Advisory Partners	477	380
19	45	Elgar Middleton	455	193
20	24	Rothschild	430	755

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	6	Latham & Watkins	18,892	8,531
2	2	Allen & Overy	18,377	13,421
3	1	Allens	16,630	14,037
4	12	Herbert Smith Freehills	15,680	4,549
5	3	Linklaters	11,548	10,245
6	0	Nauta Dutilh	8,292	-
7	13	Baker McKenzie	7,837	4,392
8	7	Milbank	7,700	6,168
9	5	White & Case	7,166	8,566
10	28	Gilbert & Tobin	5,965	1,280
11	9	Ashurst	5,142	5,964
12	15	Sullivan & Cromwell	5,000	3,730
13	N/A	Bech-Bruun	4,693	N/A
14	21	Lee & Li	4,099	3,054
15	24	Tsar & Tsai	3,944	2,977
16	47	Watson Farley & Williams	3,814	249
17	N/A	Kromann Reumert	3,799	N/A
18	8	King & Wood Mallesons	3,293	5,979
19	14	Clifford Chance	2,732	3,928
20	48	Pinsent Masons	2,644	240

Download the data

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	Lummus	8,292	3,350
2	0	Ramboll	3,799	-
=	4	Wood Group	3,799	2,977
=	N/A	Lautec	3,799	N/A
=	N/A	PEAK Wind	3,799	N/A
6	5	Mott MacDonald	1,673	1,286
7	1	Arup	743	3,783
=	N/A	Seco International	743	N/A
9	N/A	RINA Group	479	N/A
10	N/A	GHD	455	N/A

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	ADB	1,448	1,861
2	2	JICA	989	1,802
3	4	China Development Bank	452	1,200
4	N/A	China Exim Bank	359	N/A
5	5	New Development Bank	300	931
6	3	JBIC	289	1,242
7	9	EBRD	285	315
8	12	Eurasian Developement Bank	135	63
9	0	KfW	129	-
10	7	AIIB	115	600
11	N/A	Export Finance Australia	114	N/A
12	14	IFC	101	50
13	N/A	IsDB	100	N/A
14	11	World Bank	89	100
15	N/A	AFD	66	N/A
16	10	EDC	54	287
17	N/A	Clean Technology Fund	35	N/A
18	N/A	Abu Dhabi Fund for Development	12	N/A
=	N/A	IRENA	12	N/A
20	18	Climate Investment Funds	5	11

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	BDO	9,006	3,625
2	N/A	PwC	743	N/A
3	1	Mazars	533	5,117
4	N/A	KPMG	325	N/A
5	N/A	EY	241	N/A

INSURANCE ADVISERS - VALUE

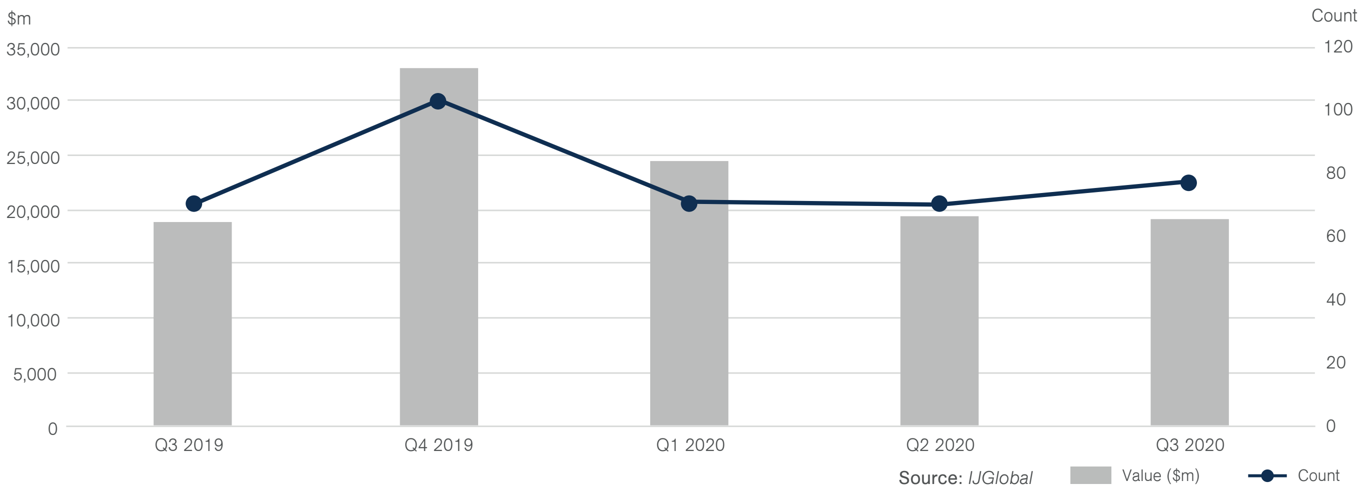
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	BankServe	8,357	N/A
2	2	Marsh Insurance	3,850	3,000
3	4	Willis Towers Watson	2,393	1,443
4	1	Aon	1,056	4,027
5	N/A	India Insure	276	N/A

Latin America

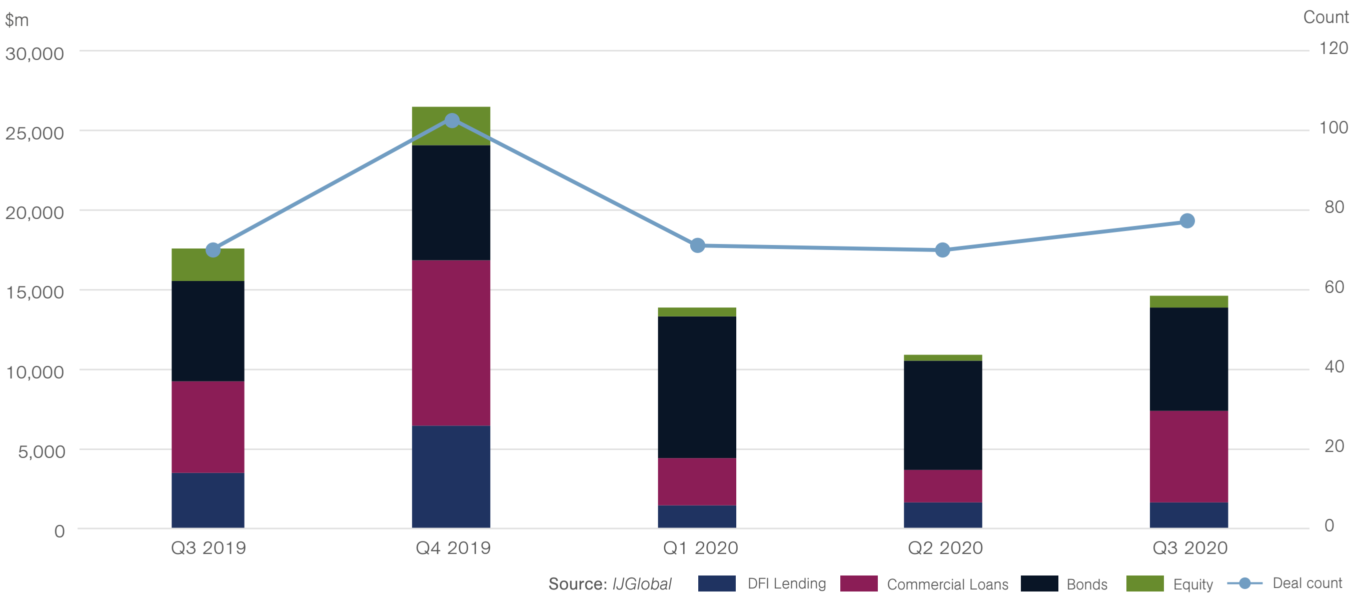
LATIN AMERICA TOP 5 DEALS Q3 2020

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 9.87% in Petrobras	Brazil	Oil & Gas	5,137	07/02/2020
2	Pemex Refinancing	Mexico	Oil & Gas	5,000	28/01/2020
3	Acquisition of 83.76% in Luz del Sur	Peru	Power	3,590	24/04/2020
4	Petrobras Bond Facility	Brazil	Oil & Gas	3,250	03/06/2020
5	Acquisition of Sempra`s Chilean Businesses	Chile	Power	2,230	24/06/2020

LATIN AMERICA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



LATIN AMERICA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Bluebell International	4,000	N/A
2	2	Santander	1,016	2,270
3	9	Scotiabank	764	1,326
4	1	SMBC	673	2,458
5	N/A	AMP	623	N/A
6	6	MUFG	463	1,604
7	12	Natixis	413	1,102
8	5	BNP Paribas	383	1,811
9	21	KfW IPEX Bank	344	599
10	41	BancoEstado	341	71
11	7	JP Morgan	322	1,476
12	15	ING	295	936
13	8	Societe Generale	261	1,401
14	48	DnB NOR Bank	256	43
15	10	BBVA	236	1,193
16	28	Banco da Amazonia	229	203
17	14	Itausa	206	985
18	17	Citigroup	199	809
19	55	Deutsche Bank	198	20
20	4	Bank of China	186	1,861

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	10	Cleary Gottlieb	8,250	5,628
2	5	PPU	7,046	10,080
3	11	Shearman & Sterling	6,351	5,297
4	34	Pinheiro Neto Advogados	4,214	1,286
5	9	Milbank	3,897	8,543
6	12	Clifford Chance	3,467	4,527
7	N/A	Nauta Dutilh	3,250	N/A
8	17	Carey	2,897	3,176
9	21	Garrigues	2,758	2,335
10	1	White & Case	2,661	17,054
11	28	Davis Polk	2,450	1,600
12	24	Simpson Thacher & Bartlett	2,250	2,200
13	2	Cescon Barrieu	2,152	15,198
14	30	Allen & Overy	2,149	1,510
15	19	Norton Rose Fulbright	2,014	2,587
16	81	Pinheiro Guimaraes	1,770	54
17	43	Skadden	1,750	815
18	13	Machado Meyer	1,706	4,228
19	4	Stocche Forbes	1,644	11,794
20	22	King & Spalding	1,546	2,268

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	Scotiabank	3,011	1,732
2	2	JP Morgan	2,345	1,943
3	11	BNP Paribas	1,968	611
4	12	Morgan Stanley	1,619	522
5	6	SMBC	1,534	856
6	10	Itausa	1,406	650
7	7	Bank of America	1,318	848
8	1	Citigroup	1,158	1,966
9	16	Goldman Sachs	960	392
10	5	Santander	908	1,391
11	21	MUFG	875	113
12	N/A	BBVA	788	N/A
13	N/A	Barclays	625	N/A
14	4	HSBC	503	1,718
15	13	Mizuho	450	423
16	N/A	Deutsche Bank	444	N/A
17	9	BTG Pactual	340	703
18	22	Credit Suisse	337	75
19	8	Banco do Brasil	311	841
20	24	DnB NOR Bank	253	60

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	BNDES	1,646	2,489
2	3	IADB	875	839
3	N/A	JBIC	491	N/A
4	13	CAF	312	158
5	N/A	US International Development Finance Corporation	291	N/A
6	10	EDC	239	263
7	2	BNDES	235	1,335
8	N/A	Banobras	197	N/A
9	5	JICA	100	425
=	7	IFC	100	394

Download the data

FINANCIAL ADVISERS - VALUE

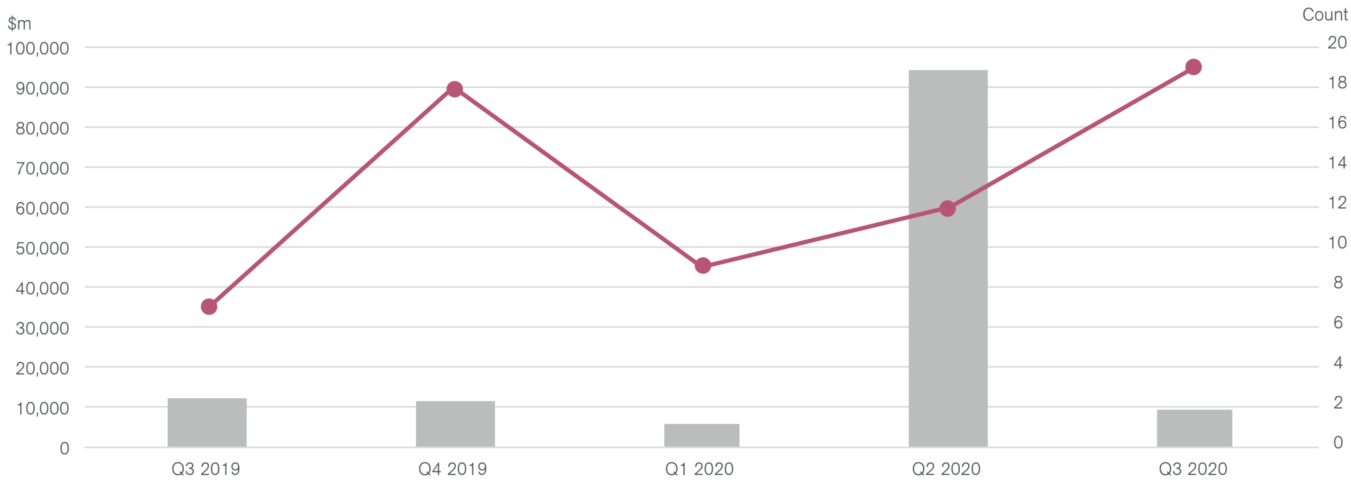
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Santander	2,447	15,241
2	3	Morgan Stanley	1,655	8,848
3	4	Scotiabank	1,652	3,048
4	5	SMBC	850	2,758
5	7	JP Morgan	521	1,673
6	10	Astris Finance	428	788
7	6	EY	305	2,732
=	N/A	ADS Financial Planning	305	N/A
9	13	KPMG	229	368
10	N/A	Structure Banca de Inversion	189	N/A

MENA

MENA TOP 5 DEALS Q3 2020

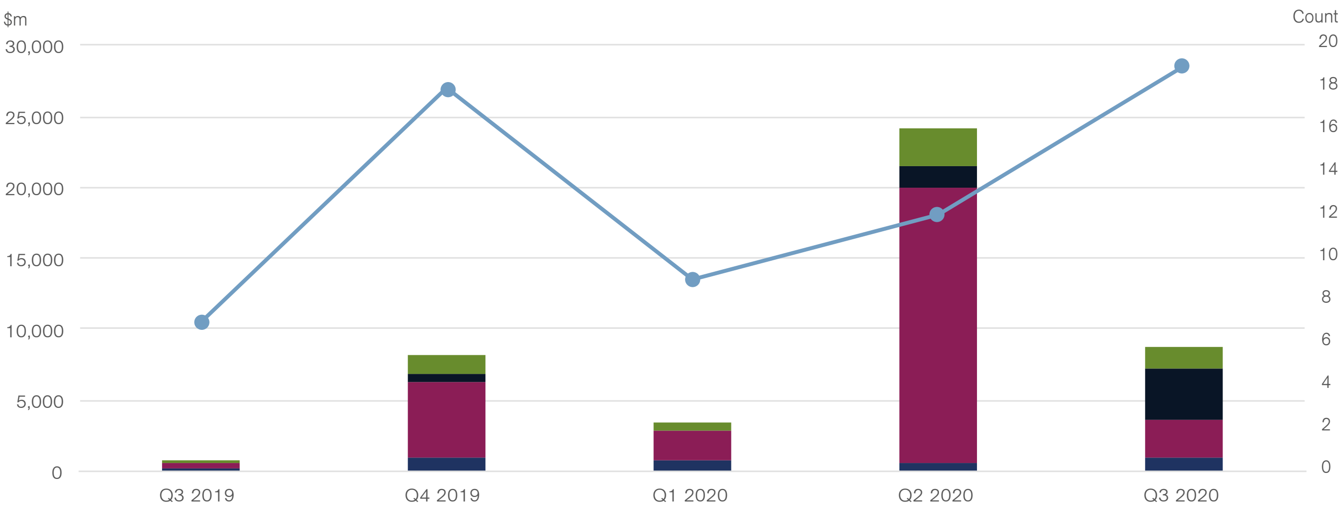
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 70% in Saudi Basic Industries Corporation	Saudi Arabia	Oil & Gas, Mining	69,064	17/06/2020
2	Acquisition of 49% in ADNOC Gas Pipeline Assets	United Arab Emirates	Oil & Gas	10,140	23/06/2020
3	Saudi Aramco Additional Facility	United Arab Emirates	Oil & Gas	10,000	07/05/2020
4	Leviathan Natural Gas Field Bond Facility (Delek Drilling)	Israel	Oil & Gas	2,250	12/08/2020
5	Equate Bond Facility	Kuwait	Oil & Gas	1,600	18/05/2020

MENA INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

MENA INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

IJGlobal
Project Finance & Infrastructure Journal

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	25	First Abu Dhabi Bank	2,176	271
2	11	SMBC	2,125	674
3	33	Mizuho	2,008	182
4	6	BNP Paribas	1,761	995
5	15	HSBC	1,648	420
6	12	MUFG	1,570	538
7	3	Societe Generale	1,424	1,182
8	5	Credit Agricole	1,281	1,054
=	16	Citigroup	1,281	407
10	2	Standard Chartered	1,004	1,775
11	25	Mubadala Investment Company	1,000	271
12	29	JP Morgan	981	225
13	8	Santander	567	851
14	N/A	Dubai World Corporation	500	N/A
15	9	Samba Financial	497	742
16	4	Natixis	493	1,137
17	22	Banque Saudi Fransi	365	334
18	N/A	Emirates NBD	350	N/A
19	N/A	Bank Leumi Group	284	N/A
20	1	National Commercial Bank	255	2,331

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	0	Mizuho	10,623	-
2	5	Morgan Stanley	10,140	5,800
=	8	Bank of America	10,140	3,975
=	0	First Abu Dhabi Bank	10,140	-
=	6	Moelis & Company	10,140	4,390
6	N/A	Synergy Consulting	2,357	N/A
7	9	SMBC	2,130	3,135
8	3	EY	1,839	6,620
9	10	Alderbrook	1,815	2,100
10	4	KPMG	1,665	6,600

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	7	Clifford Chance	20,968	4,364
2	11	DLA Piper	12,952	1,735
3	9	Simpson Thacher & Bartlett	12,390	3,975
4	9	White & Case	11,798	3,975
5	2	Linklaters	11,783	18,393
6	16	Latham & Watkins	11,233	607
7	N/A	Dentons	10,612	N/A
8	6	Ashurst	10,140	5,007
9	14	Norton Rose Fulbright	4,802	1,182
10	1	Allen & Overy	2,275	23,927
11	N/A	Davis Polk	2,250	N/A
=	N/A	Agmon & Co Rosenberg Hacohen & Co	2,250	N/A
=	N/A	Yigal Arnon & Co	2,250	N/A
14	5	Covington & Burling	2,176	5,100
15	N/A	Herbert Smith Freehills	1,315	N/A
16	N/A	Meitar	902	N/A
17	18	Hogan Lovells	865	74
=	13	Al Tamimi	865	1,400
=	N/A	ASAR Legal	865	N/A
20	15	Freshfields	851	720

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Arup	10,140	N/A
2	5	Lummus	3,390	1,400
3	6	Fichtner	3,077	1,128
4	7	ILF Engineers	1,283	607
5	N/A	SNC Lavalin	1,158	N/A
6	N/A	GOPA	802	N/A
=	N/A	Suntrace	802	N/A
8	N/A	ALG Global	500	N/A
9	N/A	Poyry	467	N/A
10	N/A	Tractebel	347	N/A

Download the data

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	JP Morgan	714	2,000
=	1	HSBC	714	2,000
3	N/A	MUFG	489	N/A
=	N/A	First Abu Dhabi Bank	489	N/A
5	N/A	Standard Chartered	260	N/A
6	1	Citigroup	229	2,000
=	N/A	SMBC	229	N/A
=	N/A	Mizuho	229	N/A
9	N/A	BNP Paribas	225	N/A
=	1	Goldman Sachs	225	2,000

DFIs - VALUE

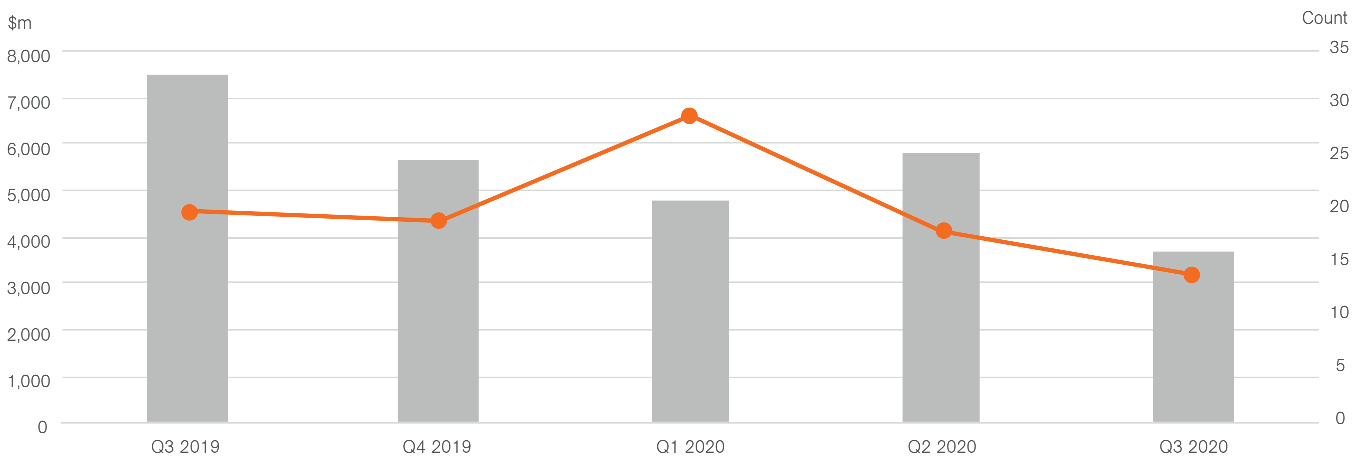
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	4	EBRD	372	167
2	8	AfDB	310	86
3	10	KfW	303	30
4	7	OPIC	300	87
5	0	EIB	274	-
6	1	JBIC	221	796
7	N/A	AFD	205	N/A
8	9	IFC	100	82
9	0	AIIB	60	-
10	3	Arab Petroleum Investments Corporation	50	180

Sub-Saharan Africa

SUB-SAHARAN TOP 5 DEALS Q3 2020

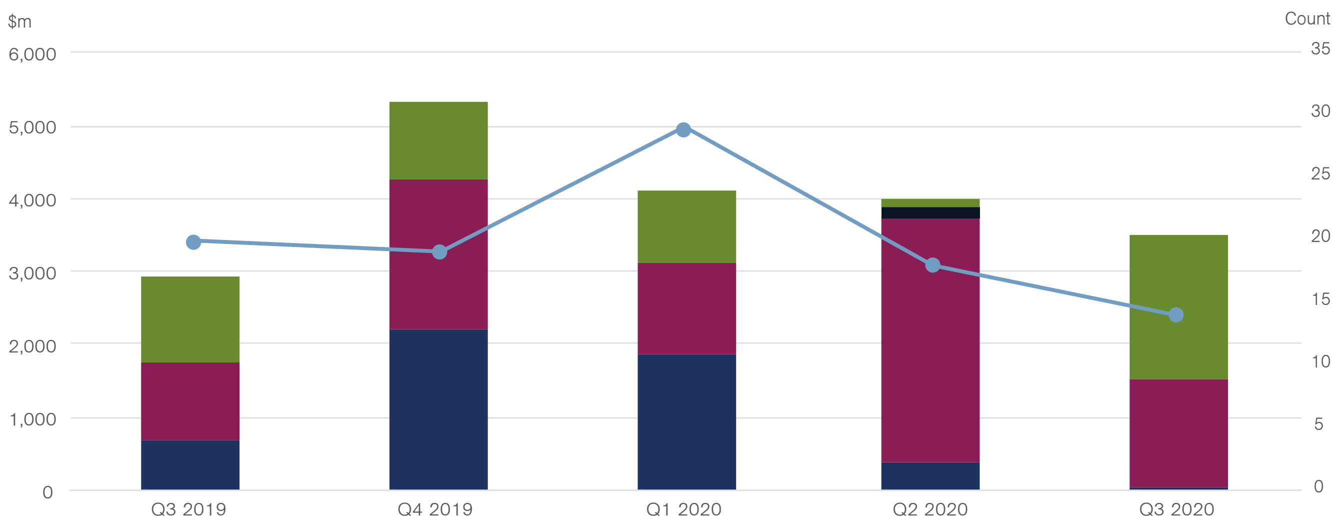
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Tanzania Standard Gauge Railway (SGR) Phases 1 and 2	Tanzania	Transport	3,115	09/07/2020
2	Nigeria LNG Complex Train 7	Nigeria	Oil & Gas	2,770	13/05/2020
3	Ghana FPSO Refinancing	Ghana	Oil & Gas	800	09/04/2020
4	Helios Towers Bond Facility	Democratic Republic of the Congo, Ghana, South Africa, Tanzania	Telecoms	750	23/06/2020
5	Coya-Mamou-Dahola Road & Conakry Urban Road Network Rehabilitation	Guinea	Transport	555	10/01/2020

SUB-SAHARAN INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

SUB-SAHARAN INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	7	ICBC	363	75
2	10	SMBC	273	35
3	9	Standard Chartered	234	47
4	N/A	Taurus Funds Management	200	N/A
5	5	Societe Generale	199	93
6	N/A	Standard Bank	172	N/A
7	N/A	KfW IPEX Bank	167	N/A
8	1	Deutsche Bank	163	403
9	8	Natixis	148	59
10	9	Citigroup	137	47
11	4	ING	133	132
12	N/A	Danske Bank	132	N/A
13	N/A	Santander	86	N/A
=	N/A	Bank of China	86	N/A
=	7	Barclays	86	75
=	N/A	DZ Bank	86	N/A
=	N/A	CDP	86	N/A
=	N/A	UBI Banca	86	N/A
=	N/A	United Bank for Africa	86	N/A
=	N/A	First City Monument Bank	86	N/A

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	China Exim Bank	848	N/A
2	N/A	JICA	353	N/A
3	2	AfDB	224	275
4	1	IFC	150	528
5	4	AFC	140	160
6	N/A	African Export Import Bank	86	N/A
7	N/A	IsDB	77	N/A
8	12	OPEC Fund for International Development	74	28
9	7	FMO	64	114
10	N/A	Korea Eximbank	63	N/A
11	6	World Bank	40	119
12	12	West African Development Bank	39	28
13	13	Proparco	33	15
14	9	KfW	25	88
15	N/A	ECOWAS Bank for Investment and Development	21	N/A
16	N/A	Bio Invest	17	N/A
17	3	EIB	13	181
18	N/A	Abu Dhabi Fund for Development	10	N/A
=	N/A	IRENA	10	N/A
20	N/A	Climate Investment Funds	8	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Allen & Overy	3,270	1,921
2	8	White & Case	3,211	496
3	5	Baker McKenzie	3,115	959
4	N/A	Templars	2,770	N/A
=	N/A	Olaniwun Ajayi LP	2,770	N/A
6	2	Clifford Chance	907	1,455
7	6	Norton Rose Fulbright	800	666
=	12	Herbert Smith Freehills	800	141
9	N/A	Milbank	555	N/A
10	N/A	Freshfields	500	N/A
11	N/A	McCarthy Tetrault	380	N/A
12	N/A	Orrick	370	N/A
=	N/A	Fideis Legal	370	N/A
=	N/A	Asafo & Co	370	N/A
15	N/A	Allens	305	N/A
=	N/A	Wright Legal	305	N/A
17	4	Linklaters	283	1,083
18	N/A	Ashurst	153	N/A
19	N/A	Appleby Global	124	N/A
=	N/A	Martinet & Martinet	124	N/A

Infrastructure Finance – sectors at a glance

Oil & Gas – The oil&gas sector once again records the highest value amongst all sectors with a total deal value of $57 billion, despite significantly falling behind Q2's $154 billion and recording the worst quarter both in terms of value and volume since Q3 2019. The results are affected by the 83% decrease in total commercial lending and 53% decline in newly issued bond facilities compared to Q2 2020.
Top Oil&Gas deals include Brookfield's $7.2 billion acquisition of a 42% stake in Cheniere Energy, Tengizchevroil's $5 billion refinancing of two oilfields in Kazakhstan and Chevron's new $4 billion bond facility.

Power – Investments in the power sector remained stable during the Q3 2020 period. The overall deal value stood at $45 billion, or almost unchanged in comparison with Q3 2019, despite the significantly lower deal volume. The sector was dominated by transmission and distribution deals across Europe and the Americas. The $7.6 billion acquisition of ABB's power grids business by Japanese conglomerate topped the chart, followed by the $4.4 billion privatisation of Dutch utility Eneco by Mitsubishi Corporation and Chubu Electric Power, and China Yangtze Power's acquisition of a majority stake in Peruvian Luz del Sur for $3.6 billion.

Transport – 2020 continues to prove difficult for the transport sector. In Q3 a total of $25.93 billion was generated from 57 transactions, with the indicators slightly below the levels in the first quarter of the year. Like in APAC, they are at their lowest points for the past year. However, the sector did record several notable transactions in 2020 so far – the $8.09 billion JFK Airport New Terminal and the $7.64 Sydney Metro LRT line, fully financed with State and Federal Government. In February France's Autoroutes Paris-Rhin-Rhone (APRR) completed its $3.31 billion corporate refinancing scheme, while in September Brisa – Portugal's motorway operator – divested 81.2% ownership to a 3-unit consortium for $3.56 billion.

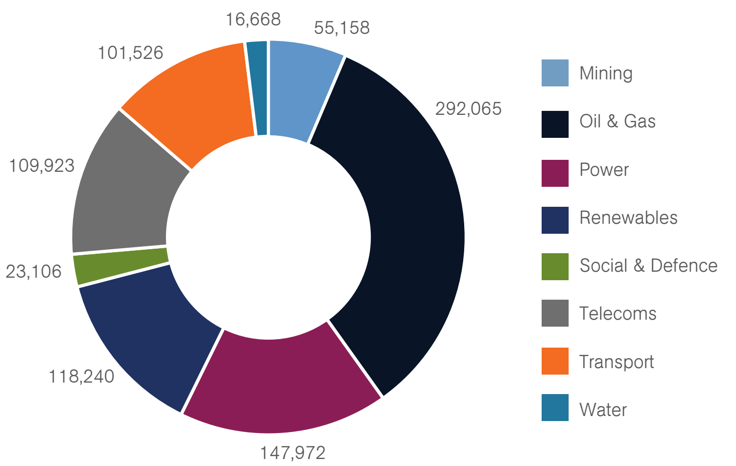
Renewable Energy – Renewable energy has been the most active infra sector by sheer volume numbers – 778 for the period, almost three times the size of the other sectors in 2020 thus far.

Despite this, renewables deal numbers have been diminishing since the beginning of the year – with values dropping from $50 billion in Q4 2019 to $33 billion in Q3 2020, as a probable effect of the global coronavirus pandemic. Although DFI lending remains stable, commercial lending fell from an average of $25.7 billion in the latter part of 2019 to $17.5 billion in Q1-Q3 2020, the same type of decrease seen in bond funding. The most high-profile transactions in the period occurred mainly in Europe and the US, with the biggest one being the $6.1 billion Acquisition of Pattern Energy financed by a group of North American lenders. Another important deal was the $5.2 billion mostly debt-financed acquisition of UK-based waste-to-energy company Viridor which closed in July.

Social & Defence – In Q3 2020, the Social&Defence sector saw decrease in overall numbers. From the beginning of the year, the sector was dominated by education and healthcare deals in Europe and Australia. The largest transaction completed by Goldman Sachs and Welcome Trust is the $5.7 billion acquisition of IQ Student Accommodation, located in the United Kingdom and acquired by Blackstone. On second position in Top 5 deals in Social&Defence sector is the refinancing of the South Australian New Royal Adelaide Hospital for $1.6 billion, which closed in May 2020. In fact, the largest recorded deals for the period closed in 2020`s first and second quarter.

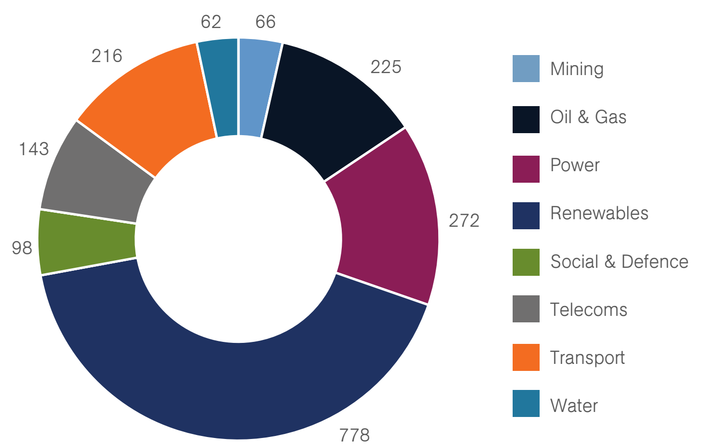
Telecoms – The global telecom sector records a slight decline in Q3 2020 compared to Q2, amounting to a total deal value of $25 billion or a 16% decrease, but records a significant retreat against Q3 2019 (43% in favour of Q3 2019). Despite the increase in deal count compared to both periods, the total deal value falls behind each of the previous quarters except Q4 2019. Top sector deals for the period include Virgin's $3.7 billion bond facility, the $3.4 billion acquisition of a 49% stake in India's Reliance Industrial Investments and Holdings Limited and French telecom operator Iliad's $2.3 billion debt financing.

COMPARISON OF ALL SECTORS BY VALUE ($m) Q3 2020



Source: *IJGlobal*

COMPARISON OF ALL SECTORS BY NUMBER OF TRANSACTIONS Q3 2020



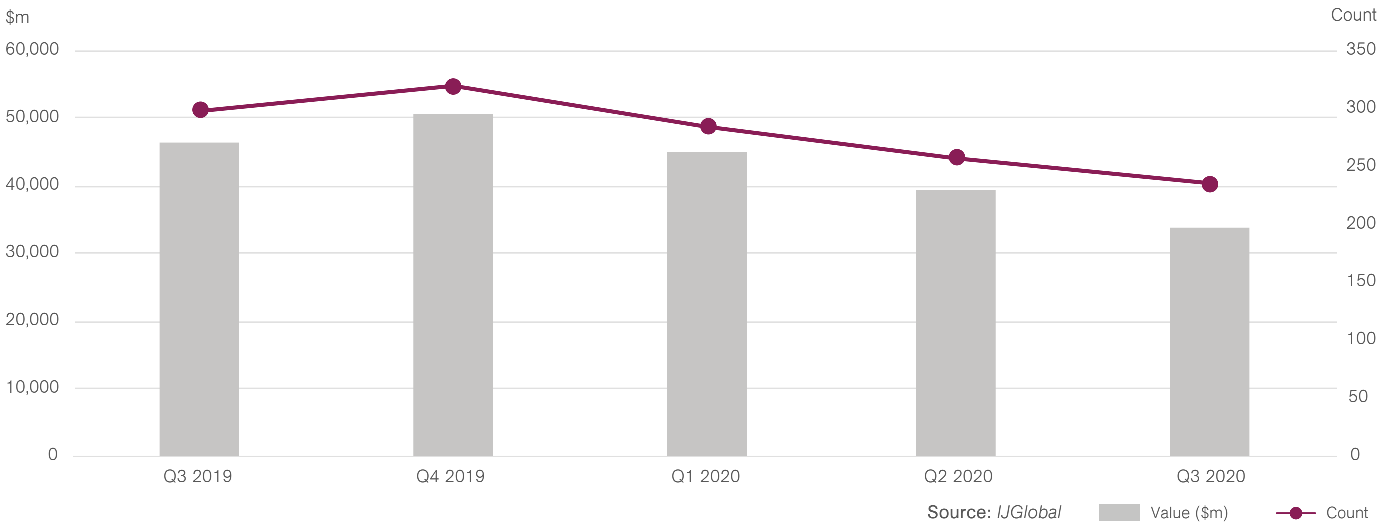
Source: *IJGlobal*

Renewables

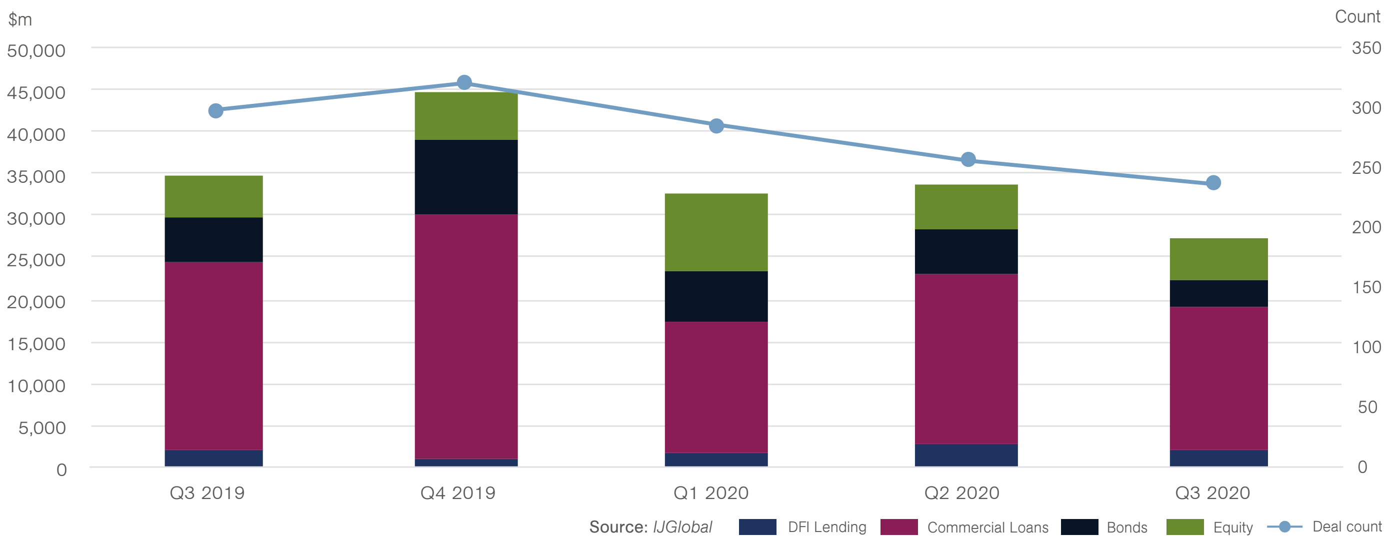
RENEWABLES TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2020

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of Pattern Energy	North America	Photovoltaic Solar, Onshore Wind	6,100	17/03/2020
2	Acquisition of Viridor	Europe	Waste-to-Energy	5,274	08/07/2020
3	Seagreen Alpha and Bravo Offshore Wind Farms (1140MW)	Europe	Offshore Wind	3,867	03/06/2020
4	Changfang (552MW) and Xidao (48MW) Offshore Wind Farms	Asia Pacific	Offshore Wind	3,799	21/02/2020
5	Fecamp Offshore Wind Farm (497MW)	Europe	Offshore Wind	2,795	03/06/2020

RENEWABLES INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



RENEWABLES INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	SMBC	2,392	3,155
2	10	Rabobank	2,370	1,586
3	11	Societe Generale	2,365	1,583
4	1	Santander	2,330	4,116
5	7	BNP Paribas	2,198	2,239
6	4	MUFG	2,047	2,764
7	5	Credit Agricole	1,790	2,619
8	16	HSBC	1,593	862
9	8	Mizuho	1,338	2,020
10	3	Natixis	1,270	2,959
11	6	ING	1,101	2,490
12	19	CaixaBank	1,093	789
13	34	RBS	1,032	454
14	9	KeyBank	991	1,754
15	64	AMP	930	181
16	12	NordLB	841	1,474
17	18	KfW IPEX Bank	720	833
18	20	CoBank	719	767
19	83	National Bank of Canada	675	97
20	26	Citigroup	634	698

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	JP Morgan	4,064	2,634
2	2	Citigroup	2,881	2,416
3	4	Barclays	2,808	2,003
4	12	MUFG	2,463	950
5	7	Bank of America	1,558	1,410
6	11	Wells Fargo	1,475	1,145
7	10	BNP Paribas	1,178	1,167
8	9	Mizuho	1,138	1,172
9	18	Scotiabank	1,125	721
10	6	Goldman Sachs	1,086	1,637
11	24	RBC	943	433
12	13	Morgan Stanley	901	938
13	19	Santander	884	692
14	5	HSBC	848	1,735
15	8	SMBC	676	1,367
16	23	ING	634	456
17	3	Credit Suisse	549	2,197
18	28	BBVA	519	264
19	27	ABN AMRO	507	279
20	17	Deutsche Bank	458	722

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	8	MUFG	7,666	3,097
2	2	Macquarie	4,543	6,090
3	12	FIH Partners	3,799	2,608
=	N/A	CTBC Bank	3,799	N/A
5	17	EY	3,027	1,526
6	11	BNP Paribas	2,997	2,656
7	1	Santander	2,902	7,544
8	4	KPMG	2,852	5,569
9	N/A	Bank of America	2,767	N/A
10	6	Green Giraffe	2,613	3,725
11	N/A	Evercore Partners	1,728	N/A
12	N/A	Synergy Consulting	1,199	N/A
13	25	RBC	1,048	988
14	3	SMBC	942	5,609
15	N/A	ING	938	N/A
16	33	CohnReznick	853	696
17	N/A	DC Advisory Partners	822	N/A
18	N/A	Operis	653	N/A
19	29	Credit Agricole	625	734
20	N/A	IN.Credible World	607	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	32	Simpson Thacher & Bartlett	16,352	2,368
2	2	Clifford Chance	12,715	16,050
3	6	Watson Farley & Williams	11,621	9,150
4	1	Linklaters	11,383	19,825
5	3	Norton Rose Fulbright	10,237	14,095
6	5	Hunton Andrews Kurth	9,891	10,364
7	10	White & Case	9,383	7,097
8	24	Baker McKenzie	7,478	2,768
9	7	Latham & Watkins	6,121	8,929
10	4	Allen & Overy	5,600	12,042
11	8	Ashurst	5,597	8,742
12	11	Milbank	5,336	4,444
13	N/A	Bech-Bruun	4,693	N/A
14	9	CMS	4,194	8,250
15	19	Lee & Li	4,099	3,054
16	20	Tsar & Tsai	3,944	2,977
17	N/A	Kromann Reumert	3,799	N/A
18	39	Troutman Sanders (Pre-Merger)	3,699	1,384
19	17	Mayer Brown	3,632	3,540
20	31	DLA Piper	3,192	2,371

Download the data

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	EIB	2,180	962
2	16	IADB	622	92
3	4	BNDES	565	421
4	22	ADB	478	54
5	11	EDC	350	135
6	6	KfW	342	300
7	20	AfDB	316	75
8	10	IFC	315	203
9	N/A	New Development Bank	300	N/A
10	N/A	US International Development Finance Corporation	291	N/A
11	N/A	AFD	260	N/A
12	2	BNDES	235	862
13	N/A	JBIC	221	N/A
14	5	EBRD	170	408
15	N/A	JICA	108	N/A
16	13	AIIB	100	100
=	N/A	North American Development Bank	100	N/A
18	N/A	Abu Dhabi Fund for Development	52	N/A
=	N/A	IRENA	52	N/A
20	7	FMO	51	288

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Mott MacDonald	9,213	9,846
2	1	Wood Group	4,698	10,304
3	N/A	Ramboll	3,799	N/A
=	N/A	Lautec	3,799	N/A
=	N/A	PEAK Wind	3,799	N/A
6	22	Poyry	3,303	209
7	5	Leidos	3,197	2,482
8	4	DNV GL	2,875	3,136
9	35	K2 Management	2,471	62
10	7	Fichtner	1,448	1,783
11	13	Everoze	1,435	505
12	12	Natural Power	978	559
13	N/A	Arup	888	N/A
14	N/A	GOPA	802	N/A
=	N/A	Suntrace	802	N/A
16	9	G-advisory	630	640
17	6	RINA Group	600	1,802
18	N/A	Tractebel	496	N/A
19	N/A	GHD	455	N/A
20	19	Tolvik Consulting	452	306

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	BDO	10,970	8,685
2	2	Mazars	1,964	3,590
3	6	Operis	1,115	713
4	7	Deloitte	845	313
5	9	PwC	845	65

INSURANCE ADVISERS - VALUE

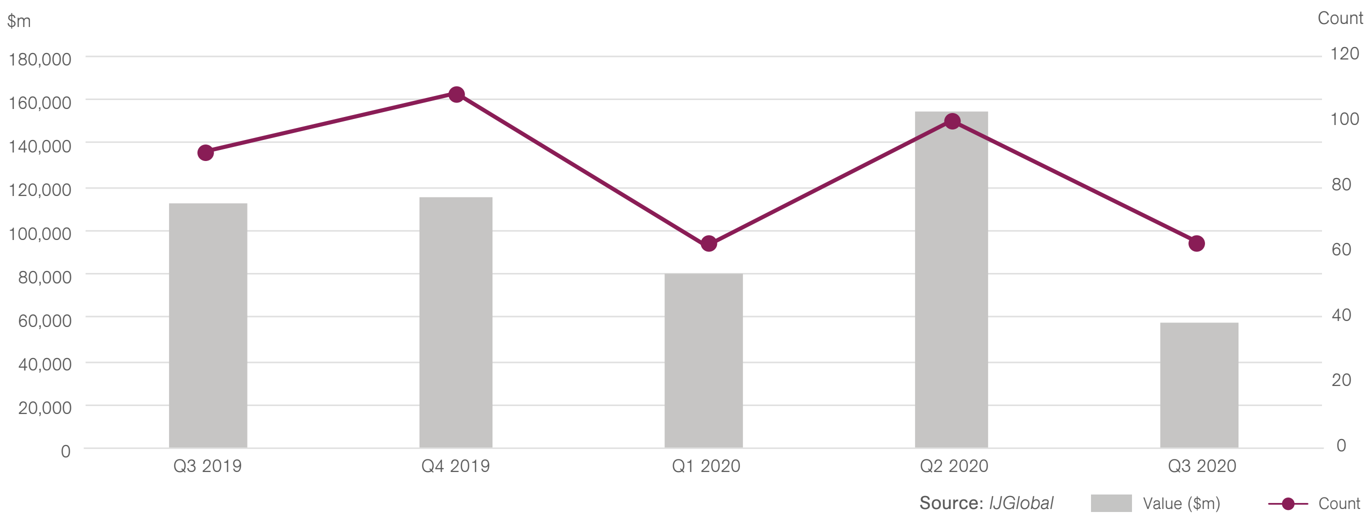
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Marsh Insurance	8,628	6,461
2	1	Benatar & Co	4,475	8,084
3	5	Willis Towers Watson	2,515	2,806
4	7	Moore McNeil	1,632	344
5	6	Aon	763	866
6	N/A	FRC	360	N/A
7	3	Indecs Consulting	174	4,574
8	N/A	EB Assekuranz	86	N/A
9	13	Euroassekuranz	62	79
10	11	Stance Renewable Risk Partners	51	142

Oil & Gas

OIL & GAS TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2020

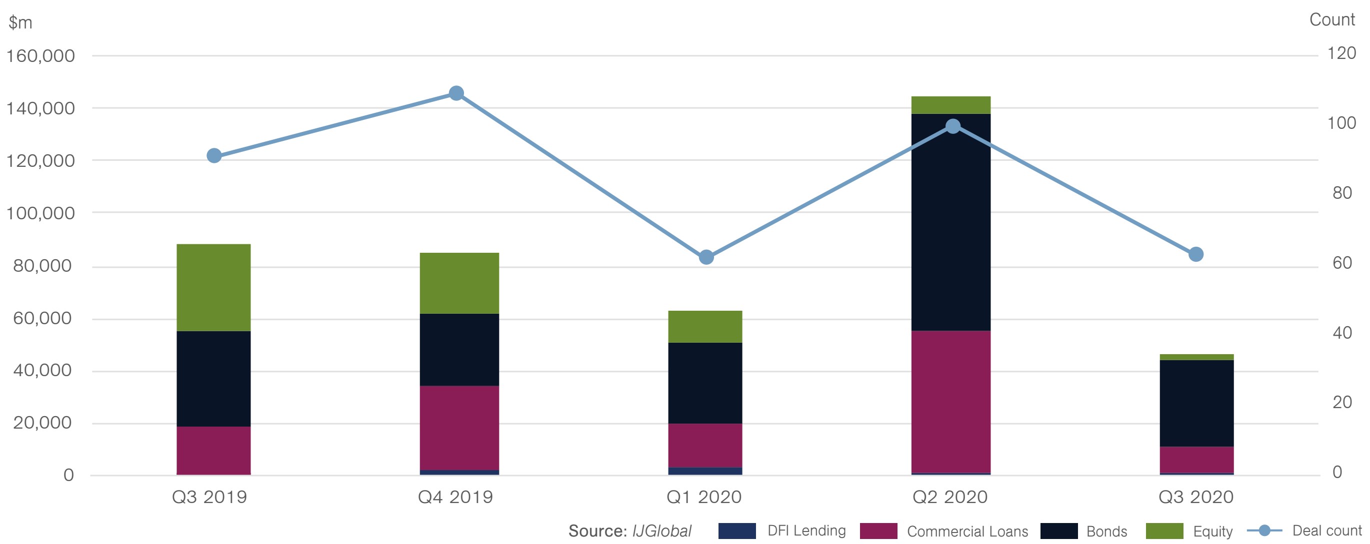
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Amur Gas Processing Plant	Europe	Downstream	21,374	03/03/2020
2	Acquisition of 49% in ADNOC Gas Pipeline Assets	MENA	Midstream	10,140	23/06/2020
3	Saudi Aramco Additional Facility	MENA	Downstream, Petrochemical, Upstream, Midstream, LNG	10,000	07/05/2020
4	ExxonMobil Bond Facility	North America	Downstream, Upstream, Midstream	9,500	15/04/2020
5	ExxonMobil Bond Facility	North America	Downstream, Upstream, Midstream	8,500	20/03/2020

OIL & GAS INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

OIL & GAS INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	SMBC	5,783	3,827
2	5	MUFG	4,750	3,209
3	3	Mizuho	4,588	3,532
4	9	Societe Generale	4,141	2,687
5	N/A	Bluebell International	4,000	N/A
6	2	BNP Paribas	3,320	3,626
7	7	ING	2,918	2,816
8	6	Credit Agricole	2,859	3,054
9	15	HSBC	2,481	1,770
10	11	Citigroup	2,190	2,305
11	74	First Abu Dhabi Bank	1,981	97
12	8	Natixis	1,877	2,768
13	N/A	ExxonMobil	1,875	N/A
=	N/A	Chevron	1,875	N/A
15	4	JP Morgan	1,494	3,332
16	10	Santander	1,398	2,378
17	N/A	Warwick Capital Partners	1,250	N/A
18	13	Bank of China	1,173	1,903
19	18	Standard Chartered	1,105	1,455
20	23	Intesa Sanpaolo	1,072	1,022

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	JP Morgan	21,480	7,998
2	11	Bank of America	19,061	2,479
3	2	Citigroup	18,607	6,764
4	7	Barclays	8,320	3,154
5	5	MUFG	7,007	3,759
6	34	BNP Paribas	6,593	206
7	18	SMBC	6,187	976
8	6	Goldman Sachs	5,014	3,227
9	4	Mizuho	4,681	3,853
10	10	HSBC	4,096	2,518
11	14	Wells Fargo	3,881	1,299
12	9	RBC	3,785	2,785
13	15	Scotiabank	3,535	1,230
14	3	Morgan Stanley	3,235	4,540
15	16	Societe Generale	3,157	1,200
16	13	Credit Agricole	3,031	1,469
17	24	US Bancorp	2,527	409
18	35	Credit Suisse	2,408	187
19	8	TD Bank	2,340	2,996
20	17	Bank of Montreal	1,906	1,003

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Latham & Watkins	48,970	36,372
2	22	Norton Rose Fulbright	36,402	4,898
3	5	Linklaters	33,024	19,208
4	44	Herbert Smith Freehills	31,802	1,025
5	4	Simpson Thacher & Bartlett	30,601	19,467
6	35	Freshfields	25,537	1,551
7	52	Ashurst	23,332	409
8	2	White & Case	22,340	25,752
9	14	Clifford Chance	20,770	8,415
10	3	Allen & Overy	14,640	21,724
11	9	Vinson & Elkins	13,915	11,395
12	N/A	Nauta Dutilh	11,542	N/A
13	66	DLA Piper	11,465	42
14	7	Milbank	10,880	13,250
15	61	Dentons	10,140	196
16	26	Allens	9,988	3,422
17	10	Hunton Andrews Kurth	9,650	10,375
18	24	Sullivan & Cromwell	8,389	4,077
19	6	Skadden	7,889	14,014
20	21	Kirkland & Ellis	5,575	6,037

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	ING	21,374	N/A
=	N/A	China Development Bank	21,374	N/A
=	16	Gazprombank	21,374	3,600
4	N/A	Mizuho	18,432	N/A
5	1	Morgan Stanley	17,745	23,304
6	14	Bank of America	10,140	3,975
=	N/A	First Abu Dhabi Bank	10,140	N/A
=	13	Moelis & Company	10,140	4,390
9	11	Jefferies	8,570	5,192
10	3	Citigroup	8,292	10,258
11	19	RBC	7,890	2,349
12	28	Rothschild	7,730	593
13	12	Societe Generale	6,025	4,680
14	8	JP Morgan	5,143	7,325
15	17	MUFG	3,405	3,346
=	N/A	CIBC	3,405	N/A
=	N/A	Natixis	3,405	N/A
18	N/A	SMBC	3,170	N/A
19	N/A	Guaranty Trust Bank	2,770	N/A
=	N/A	Credit Suisse	1,265	N/A

Download the data

DFIs - VALUE

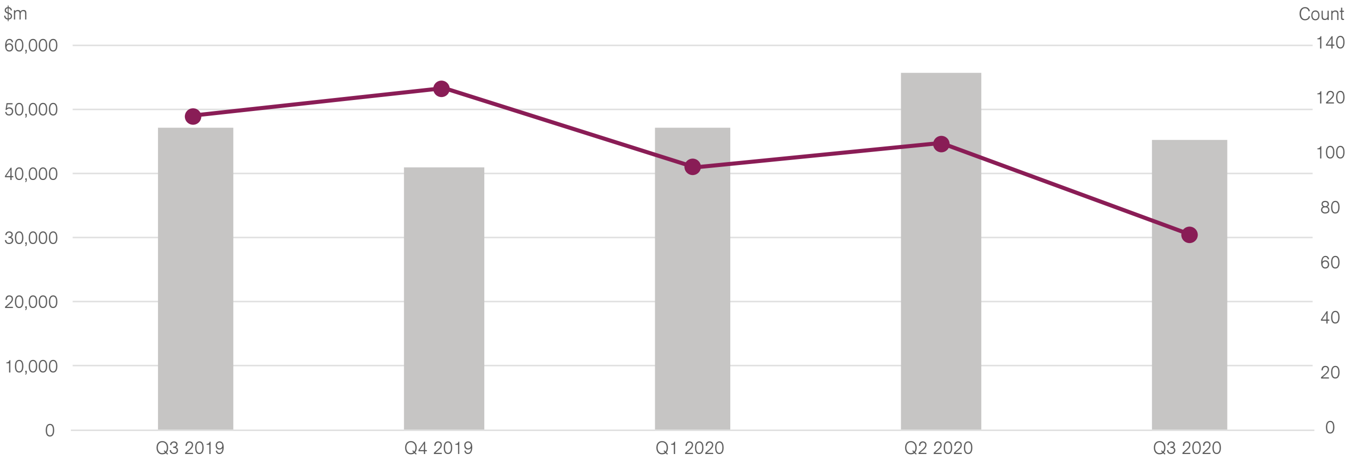
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	China Development Bank	2,787	1,200
2	7	Vnesheconombank	744	68
3	N/A	JBIC	491	N/A
4	3	EDC	374	149
5	9	OPIC	300	40
6	2	Korea Eximbank	177	657
7	N/A	EBRD	117	N/A
=	6	Bank Gospodarstwa Krajowego	117	74
9	N/A	Export Finance Australia	114	N/A
10	N/A	AFC	86	N/A

Power

POWER TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2020

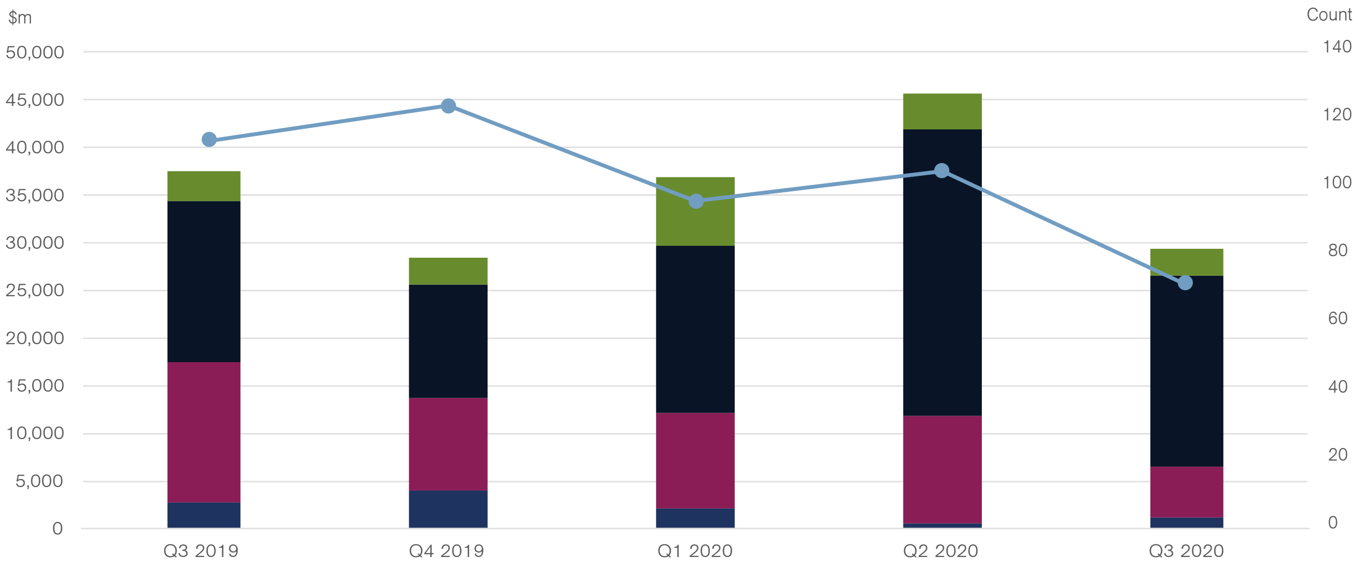
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 80.1% in ABB Power Grid Business	Europe	Transmission & Distribution	7,600	01/07/2020
2	Privatisation of Eneco	Europe	Transmission & Distribution	4,435	25/03/2020
3	Acquisition of 83.76% in Luz del Sur	Latin America	Transmission & Distribution	3,590	24/04/2020
4	Acquisition of Peoples Gas	North America	Transmission & Distribution	2,975	16/03/2020
5	Viking Link Interconnector (1.4GW)	Europe	Transmission & Distribution	2,933	16/06/2020

POWER INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

POWER INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	9	BNP Paribas	1,814	954
2	1	MUFG	1,710	2,139
3	3	Mizuho	1,228	1,519
4	12	Morgan Stanley	1,059	801
5	2	SMBC	914	1,783
6	11	Societe Generale	901	808
7	8	Credit Agricole	717	1,055
8	13	Natixis	584	772
9	23	HSBC	572	461
10	N/A	UniCredit	562	N/A
11	4	ING	557	1,276
12	6	JP Morgan	501	1,231
13	N/A	Habib Bank	452	N/A
14	10	Citigroup	446	880
15	20	Goldman Sachs	415	516
16	14	Credit Suisse	398	691
17	34	Scotiabank	393	346
18	16	ICBC	383	678
19	52	OCBC Bank	374	166
20	32	Barclays	368	369

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	JP Morgan	9,157	4,682
2	5	Citigroup	6,005	3,262
3	2	Barclays	5,818	4,211
4	8	MUFG	5,053	3,066
5	12	Wells Fargo	4,719	2,241
6	7	Bank of America	4,578	3,119
7	4	Mizuho	4,224	3,318
8	11	Morgan Stanley	3,640	2,549
9	13	Scotiabank	3,441	2,174
10	10	SMBC	3,390	2,736
11	6	RBC	3,083	3,126
12	9	Goldman Sachs	2,990	2,815
13	15	BNP Paribas	2,737	1,903
14	19	US Bancorp	2,673	1,202
15	3	Credit Suisse	2,503	3,878
16	18	TD Bank	2,010	1,241
17	17	PNC Bank	1,861	1,391
18	16	HSBC	1,580	1,574
19	14	Credit Agricole	1,381	1,928
20	27	Societe Generale	1,337	531

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	BNDES	933	902
2	N/A	China Exim Bank	646	N/A
3	N/A	China Development Bank	452	N/A
4	N/A	JICA	353	N/A
5	N/A	New Development Bank	300	N/A
=	N/A	CAF	300	N/A
7	1	JBIC	265	1,996
8	6	EBRD	252	286
9	11	AfDB	218	57
10	9	EDC	217	88
11	4	IFC	150	589
12	8	ADB	120	94
13	15	EIB	109	37
14	N/A	IADB	100	N/A
15	N/A	FMO	94	N/A
16	N/A	Nordic Investment Bank	75	N/A
17	10	OPEC Fund for International Development	54	57
18	N/A	World Bank	40	N/A
19	16	West African Development Bank	39	28
20	N/A	Proparco	33	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Hunton Andrews Kurth	35,035	29,196
2	11	Simpson Thacher & Bartlett	21,948	5,325
3	9	Clifford Chance	13,483	5,925
4	7	Latham & Watkins	8,696	7,036
5	10	Sidley Austin	8,390	5,731
6	2	Morgan Lewis	7,854	14,652
7	15	Linklaters	6,357	3,701
8	22	Emmet Marvin & Martin	6,225	2,455
9	4	Milbank	6,094	9,104
10	39	Jones Day	4,913	1,435
11	8	White & Case	4,435	6,410
12	N/A	Nauta Dutilh	4,435	N/A
=	N/A	Stibbe	4,435	N/A
=	N/A	De Brauw Blackstone Westbroek	4,435	N/A
15	30	Bracewell	3,800	2,000
16	31	Troutman Sanders (Pre-Merger)	3,600	1,970
17	6	Shearman & Sterling	3,222	8,312
18	14	Baker McKenzie	3,173	3,702
19	61	Pinsent Masons	2,836	428
20	N/A	Mishcon de Reya	2,000	N/A

Download the data

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Barclays	5,314	N/A
2	N/A	ING	4,435	N/A
=	4	Citigroup	4,435	2,170
=	N/A	ABN AMRO	4,435	N/A
=	N/A	Aperghis & Co	4,435	N/A
6	3	RBC	3,381	2,605
7	N/A	Houlihan Lokey	2,086	N/A
8	N/A	Cranmore Partners	1,911	N/A
9	2	EY	1,513	3,608
10	18	Whitehall & Company	1,300	1,084
11	23	Macquarie	1,251	518
12	12	Mizuho	1,183	1,438
13	1	SMBC	1,140	7,323
=	14	Alderbrook	1,140	1,400
15	N/A	Rothschild	669	N/A
16	N/A	BNP Paribas	554	N/A
17	N/A	UniCredit	528	N/A
18	N/A	Gresham Advisory Partners	477	N/A
19	29	Astris Finance	428	212
20	N/A	Credit Suisse	400	N/A

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Leidos	3,226	8,356
2	2	Lummus	1,294	2,860
3	8	Fichtner	1,140	211
4	N/A	MRC Turkey	771	N/A
5	4	WSP Group	370	1,500
6	N/A	Jacobs	287	N/A
7	N/A	Tractebel	276	N/A
8	3	Mott MacDonald	212	2,200
9	N/A	Larsen & Toubro	207	N/A
10	N/A	RG Vanderweil Engineers	110	N/A

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Operis	1,916	N/A
2	1	BDO	577	7,295
3	2	Mazars	212	773
4	N/A	Grant Thornton	207	N/A
5	N/A	EY	55	N/A

INSURANCE ADVISERS - VALUE

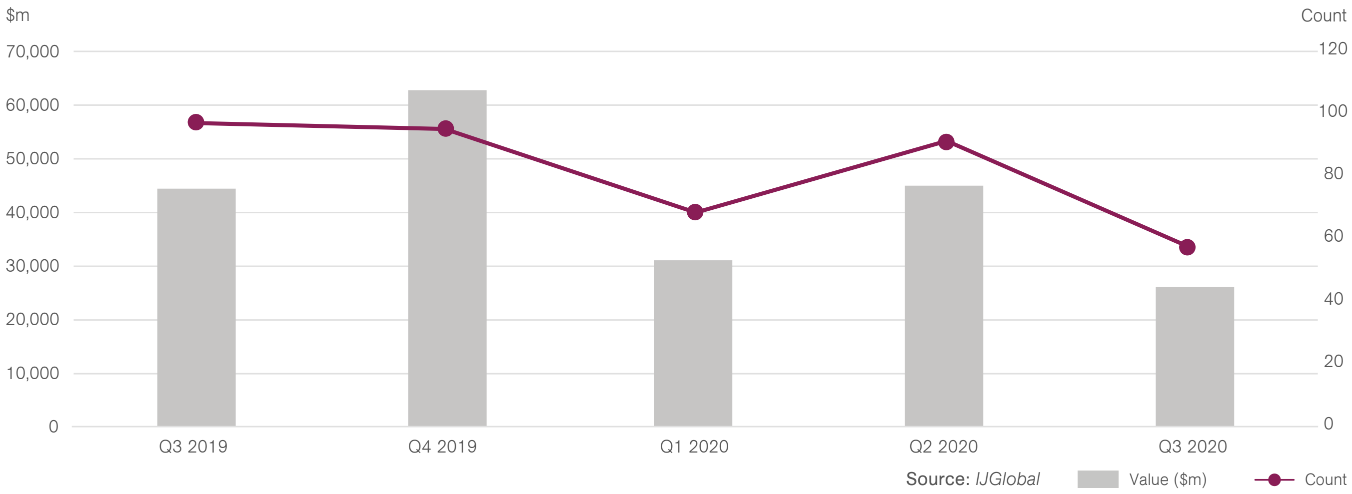
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Indecs Consulting	370	1,286
2	N/A	India Insure	276	N/A
3	1	Aon	262	3,000
4	4	Willis Towers Watson	212	171
5	1	Marsh Insurance	110	3,000

Transport

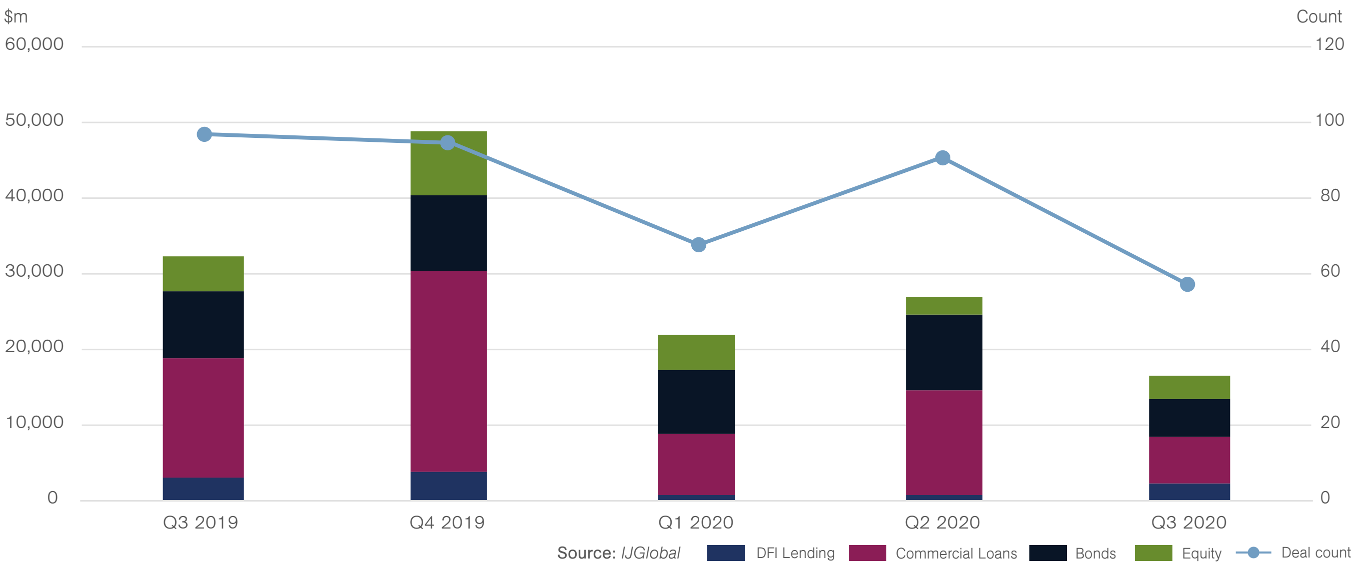
TRANSPORT TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2020

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	JFK International Airport New Terminal One PPP	North America	Airports	8,087	15/06/2020
2	Sydney Metro - Western Sydney Airport LRT (23KM)	Asia Pacific	Transit	7,635	02/06/2020
3	Alstom Additional Facility	Europe	Heavy Rail	4,235	07/04/2020
4	Acquisition of 81.2% in Brisa	Europe	Roads	3,560	21/09/2020
5	Autoroutes Paris-Rhin-Rhone (APRR) Refinancing	Europe	Roads	3,313	20/02/2020

TRANSPORT INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



TRANSPORT INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Download the data

MLAs - VALUE

Rank 2020 Q3	2019 Q3	Company	Value ($m) 2020 Q3	2019 Q3
1	7	MUFG	1,382	1,159
2	5	SMBC	1,281	1,386
3	2	Societe Generale	1,202	1,692
4	1	Santander	1,180	1,793
5	34	HSBC	1,119	308
6	19	KfW IPEX Bank	938	590
7	18	CaixaBank	865	593
8	41	Citigroup	837	225
9	29	Bank of China	798	439
10	10	NAB	777	752
11	26	Scotiabank	749	507
12	28	Natixis	718	447
13	9	ING	714	809
14	3	Credit Agricole	686	1,660
15	27	UniCredit	571	485
16	54	ICBC	529	156
17	72	Commerzbank	523	77
18	69	KDB	522	91
19	8	BBVA	510	1,097
20	N/A	Dubai World Corporation	500	N/A

BOND ARRANGERS - VALUE

Rank 2020 Q3	2019 Q3	Company	Value ($m) 2020 Q3	2019 Q3
1	23	Morgan Stanley	1,615	360
2	13	Bank of America	1,353	1,019
3	1	JP Morgan	1,215	3,056
4	10	MUFG	1,100	1,057
5	15	Scotiabank	1,042	678
6	2	Citigroup	994	1,865
7	33	Deutsche Bank	838	163
8	4	BNP Paribas	838	1,592
9	3	Credit Agricole	835	1,786
10	7	HSBC	825	1,252
11	5	RBS	713	1,446
12	29	ING	704	225
13	8	Barclays	591	1,079
14	6	SMBC	536	1,256
15	16	Mizuho	525	581
16	20	Goldman Sachs	460	406
17	9	Santander	453	1,075
18	19	Standard Chartered	450	427
19	11	RBC	445	1,036
20	N/A	Wells Fargo	421	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	2019 Q3	Company	Value ($m) 2020 Q3	2019 Q3
1	10	MUFG	9,572	2,929
2	1	HSBC	8,087	7,708
3	24	Credit Agricole	3,094	1,323
=	16	Goldman Sachs	3,094	1,931
5	N/A	Morgan Stanley	2,695	N/A
6	N/A	Investitionsbank Schleswig-Holstein	2,630	N/A
7	6	RBC	2,519	3,821
8	N/A	Agentis Capital	2,161	N/A
9	20	Scotiabank	1,500	1,658
10	N/A	Kommunalkredit Austria	1,144	N/A
11	7	Santander	1,112	3,725
12	11	SMBC	1,043	2,772
13	N/A	BBVA	1,029	N/A
14	N/A	Ambit Holdings	880	N/A
15	29	Deloitte	851	572
16	37	IFC	758	240
17	N/A	PFM Financial Advisors	753	N/A
18	3	EY	641	5,617
19	N/A	Sperry Capital	615	N/A
20	21	National Bank of Canada	582	1,415

LEGAL ADVISERS - VALUE

Rank 2020 Q3	2019 Q3	Company	Value ($m) 2020 Q3	2019 Q3
1	2	Allen & Overy	11,308	13,700
2	32	Skadden	10,437	2,117
3	22	Milbank	10,052	3,182
4	N/A	O'Melveny & Myers	8,087	N/A
5	1	Clifford Chance	7,192	21,374
6	3	Linklaters	5,189	12,193
7	20	Ashurst	3,934	3,484
8	11	Baker McKenzie	3,795	4,917
9	10	Norton Rose Fulbright	2,904	6,241
10	79	Simpson Thacher & Bartlett	2,815	225
11	12	PPU	2,431	4,674
12	51	Osler Hoskin & Harcourt	2,161	918
13	N/A	Davis Polk	2,000	N/A
14	N/A	JSA	1,868	N/A
15	33	Garrigues	1,824	2,029
16	66	CMS	1,726	484
17	7	White & Case	1,528	7,362
18	N/A	Ried Fabres	1,500	N/A
19	5	Hogan Lovells	1,490	8,144
20	34	DLA Piper	1,486	2,022

Download the data

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Arup	1,635	3,942
2	N/A	Ardanuy	1,380	N/A
3	N/A	Parsons Corporation	1,106	N/A
4	5	Infrata	957	1,972
5	15	Egis	903	426
6	N/A	CIMA+	851	N/A
=	N/A	Tetra Tech Construction Services	851	N/A
8	N/A	Seco International	743	N/A
9	N/A	Geoconsult	521	N/A
10	N/A	ALG Global	500	N/A

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	JICA	1,316	1,802
2	5	EIB	785	928
3	10	EBRD	523	239
4	N/A	China Exim Bank	278	N/A
5	2	ADB	274	1,763
6	15	EDC	261	84
7	N/A	Banobras	160	N/A
8	3	BNDES	148	1,166
9	N/A	Eurasian Developement Bank	135	N/A
10	N/A	IFC	100	N/A

MODEL AUDITORS - VALUE

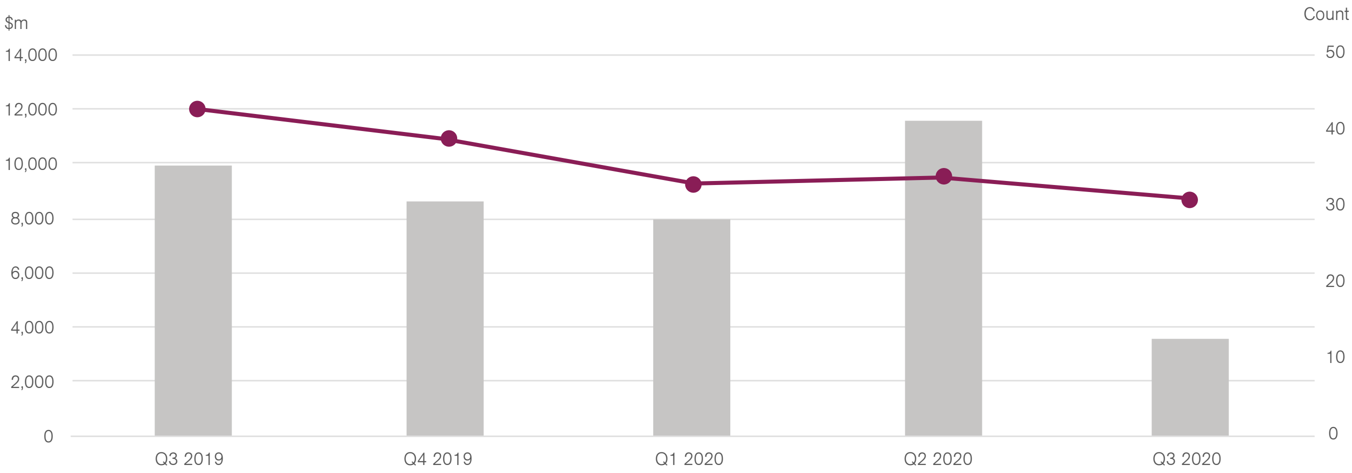
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Mazars	9,817	8,917
2	6	Operis	1,339	484
3	7	PwC	743	160
4	2	BDO	291	3,453
5	3	KPMG	157	2,959

Social & Defence

SOCIAL & DEFENCE TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2020

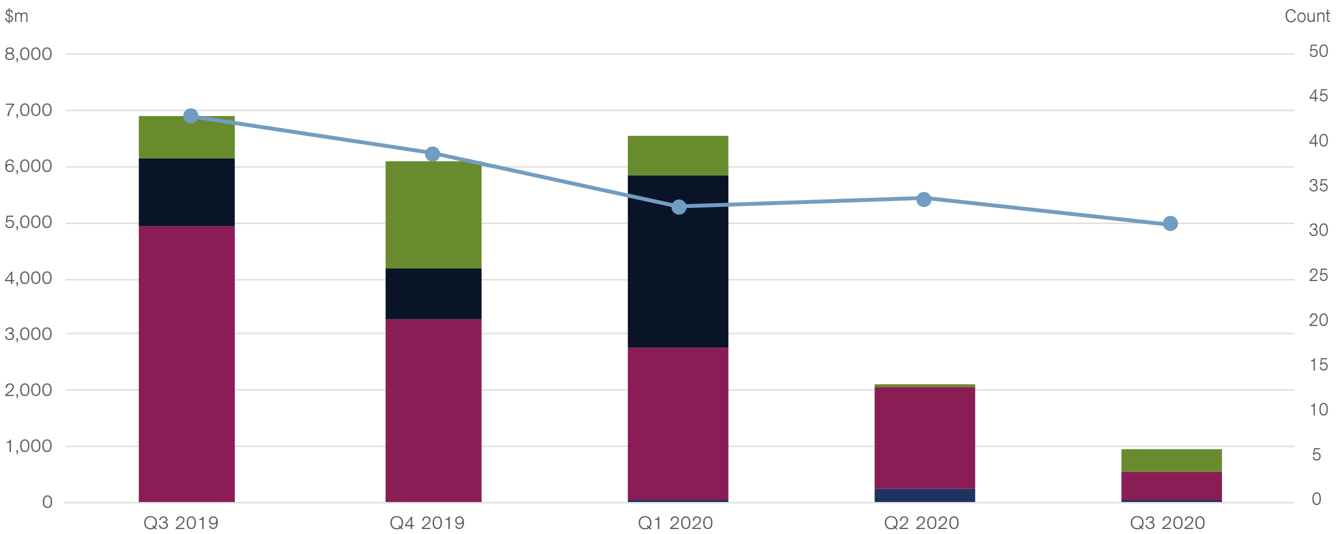
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of IQ Student Accommodation	Europe	Education	5,690	15/05/2020
2	New Royal Adelaide Hospital PPP Refinancing	Asia Pacific	Healthcare	1,606	01/01/2020
3	Queen's Wharf Brisbane Additional Facility	Asia Pacific	Leisure	1,600	15/05/2020
4	University of Iowa Utility System PPP	North America	District Heating	1,307	11/03/2020
5	Acquisition of Columbia Asia Group's Hospitals Portfolio	Asia Pacific	Healthcare	1,200	22/05/2020

SOCIAL & DEFENCE INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

SOCIAL & DEFENCE INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Macquarie	1,534	N/A
2	3	NAB	262	463
3	6	SMBC	224	374
4	29	Santander	205	41
5	14	ING	188	151
6	4	MUFG	160	438
7	34	Prudential Financial	149	24
8	N/A	BBVA	141	N/A
9	22	KeyBank	122	75
10	N/A	Allied Irish Bank	120	N/A
11	27	Credit Agricole	98	42
=	13	Mizuho	98	152
=	32	Sumitomo Mitsui Trust Holdings	98	28
14	N/A	Societe Generale	83	N/A
15	N/A	KfW IPEX Bank	81	N/A
16	17	Deutsche Bank	77	115
17	33	UniCredit	63	26
18	1	Natixis	57	586
=	25	HSBC	57	62
=	25	Scotiabank	57	62

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	8	Allens	3,206	1,069
2	22	Linklaters	2,485	379
3	7	Simpson Thacher & Bartlett	2,350	1,100
4	40	Latham & Watkins	2,300	100
5	13	Herbert Smith Freehills	2,207	710
6	3	Clifford Chance	1,916	1,625
7	16	Allen & Overy	1,742	562
8	18	Gilbert & Tobin	1,600	525
9	1	Norton Rose Fulbright	1,551	2,150
10	N/A	Jones Day	1,374	N/A
11	26	Shearman & Sterling	1,307	318
12	27	Milbank	1,200	311
13	35	Hogan Lovells	1,180	157
14	N/A	Bennett Jones	1,100	N/A
15	N/A	Weil Gotshal & Manges	828	N/A
16	2	Ashurst	549	1,627
17	14	Orrick	484	652
18	29	White & Case	414	274
=	12	Baker McKenzie	414	719
=	N/A	Wolf Theiss	414	N/A

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	7	MUFG	661	201
2	14	Wells Fargo	528	83
3	1	Barclays	484	1,145
4	13	Goldman Sachs	400	86
5	3	Bank of America	339	408
6	2	RBC	305	519
7	N/A	ING	258	N/A
8	3	JP Morgan	225	408
9	14	CIBC	213	83
10	6	HSBC	114	222

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	7	Macquarie	1,600	639
2	N/A	Barclays	1,307	N/A
=	N/A	Wells Fargo	1,307	N/A
4	11	Morgan Stanley	1,200	466
5	5	RBC	891	709
6	N/A	IFC	414	N/A
=	N/A	UniCredit	414	N/A
8	15	Bank of Montreal	333	335
=	N/A	IMG Rebel	333	N/A
10	4	Rothschild	326	728
11	N/A	Deutsche Bank	252	N/A
=	8	QMPF	252	531
13	12	DC Advisory Partners	238	458
14	N/A	Eight Advisory	228	N/A
15	42	Rebel Group	210	N/A
16	37	PwC	192	445
=	N/A	Capex Advisors	192	N/A
18	N/A	Acton Advisory	187	N/A
19	59	ValeCap	163	N/A
20	60	Rubicon	163	147

Download the data

TECHNICAL ADVISERS - VALUE

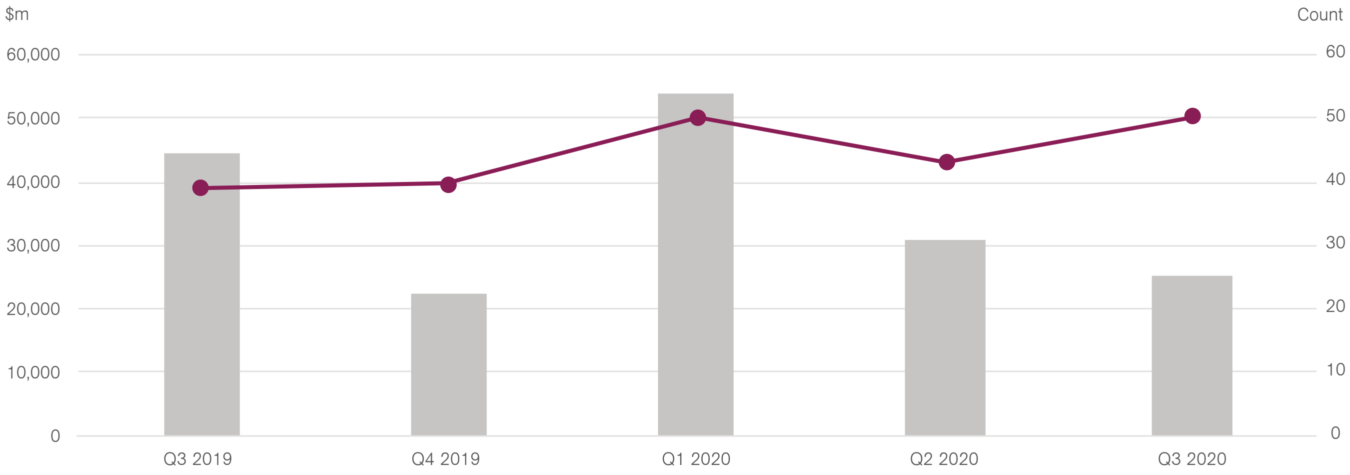
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Jacobs	1,307	N/A
2	15	Arup	466	23
3	N/A	Fichtner	414	N/A
4	14	AECOM	252	43
5	14	Mott MacDonald	210	43
=	N/A	ELD Partnership	210	N/A
7	N/A	Ramboll	192	N/A
8	N/A	Gitti and Partners	101	N/A
9	N/A	TA Europe	97	N/A
10	N/A	Egis	52	N/A

Telecoms

TELECOMS TOP 5 INFRASTRUCTURE FINANCE DEALS Q3 2020

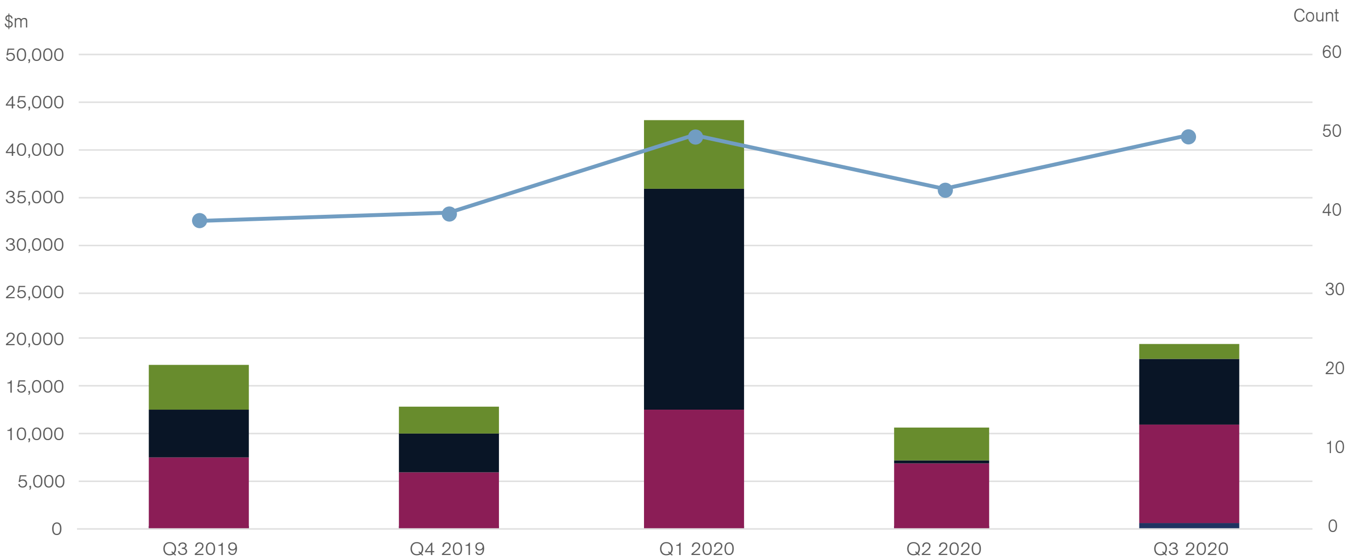
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of Zayo	North America	Internet, Mobile	8,400	09/03/2020
2	Acquisition of 9.99% in Jio Platforms (Facebook)	Asia Pacific	Internet, Terrestrial, Mobile	5,700	24/04/2020
3	Comcast Cable Refinancing	North America	Internet, Terrestrial, Mobile	5,133	05/02/2020
4	Telenet Refinancing	Europe	Mobile	4,085	24/01/2020
5	NBN Co Revolving Credit Facility	Asia Pacific	Internet, Mobile, Satellite	3,944	12/05/2020

TELECOMS INFRASTRUCTURE FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

TELECOMS INFRASTRUCTURE FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Credit Agricole	2,456	920
2	6	Societe Generale	2,374	609
3	4	BNP Paribas	2,316	637
4	3	Natixis	1,941	697
5	12	Santander	1,429	152
6	8	Deutsche Bank	1,416	235
7	30	RBS	1,347	33
8	2	ING	1,322	854
9	11	Goldman Sachs	1,115	166
10	N/A	Scotiabank	1,017	N/A
11	N/A	Bank of America	593	N/A
12	10	JP Morgan	568	175
13	24	Lloyds	530	52
14	5	Credit Suisse	513	636
15	29	SMBC	492	41
16	7	RBC	471	456
17	N/A	SEB	470	N/A
18	28	ABN AMRO	466	42
19	N/A	Rabobank	436	N/A
20	18	HSBC	385	85

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Deutsche Bank	2,779	1,384
2	3	JP Morgan	2,594	1,204
3	2	RBC	2,535	2,337
4	12	Citigroup	2,331	449
5	N/A	BNP Paribas	1,866	580
6	1	Barclays	1,713	1,204
7	13	Goldman Sachs	1,524	53
8	N/A	Credit Agricole	1,523	307
9	N/A	Morgan Stanley	1,411	1,266
10	N/A	Societe Generale	987	343
11	N/A	Credit Suisse	895	53
12	3	Bank of America	665	1,606
13	13	Scotiabank	562	N/A
14	5	TD Bank	513	83
=	N/A	Truist Bank	513	N/A
16	10	Lloyds	419	N/A
17	14	Wells Fargo	365	53
18	N/A	ING	313	216
19	N/A	Nomura	238	N/A
20	N/A	Mizuho	226	53

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	4	Grant Samuel	3,944	368
2	1	Rothschild	2,493	2,165
3	N/A	Credit Agricole	1,756	N/A
=	1	Goldman Sachs	1,756	2,165
5	N/A	Credit Suisse	1,451	N/A
6	N/A	PJT Partners	1,400	N/A
7	N/A	Bank of America	1,352	N/A
=	7	Deutsche Bank	1,352	288
9	8	EY	928	249
10	N/A	RBC	474	N/A
11	N/A	Santander	446	N/A
12	N/A	PwC	411	N/A
13	6	HSBC	389	308
14	N/A	Societe Generale	366	N/A
15	N/A	KPMG	285	N/A
=	N/A	EQT Partners	285	N/A
17	5	H3P	207	367
18	N/A	Citigroup	175	N/A
19	N/A	Marathon Capital	100	N/A
20	3	Natixis	99	539

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Allen & Overy	11,441	4,264
2	N/A	Simpson Thacher & Bartlett	7,577	N/A
3	5	Clifford Chance	6,951	1,941
4	N/A	Vinson & Elkins	4,655	N/A
5	2	Linklaters	4,167	3,418
6	14	White & Case	3,840	187
7	N/A	Bredin Prat	3,591	N/A
8	N/A	Freshfields	2,278	N/A
9	N/A	Davis Polk	2,250	N/A
=	7	Cravath Swaine & Moore	2,250	900
11	N/A	Willkie Farr & Gallagher	1,756	N/A
12	N/A	Shearman & Sterling	1,685	N/A
13	17	Cleary Gottlieb	1,500	96
14	N/A	Akin Gump	1,400	N/A
15	N/A	Paul Weiss Rifkind Wharton & Garrison	1,352	N/A
16	N/A	PPU	1,320	N/A
17	19	Latham & Watkins	1,191	45
18	N/A	Carey	1,150	N/A
=	N/A	Dorsey & Whitney	1,150	N/A
20	N/A	Paul Hastings	1,000	N/A

PROJECT FINANCE
LEAGUE TABLES

Download the data

Project Finance – global outlook

In terms of global infrastructure project finance, so far 2020 has been an unprecedented year. After period of observation and mitigation of risks due to the Covid-19 pandemic in the first and second quarters, many projects reached financial close in recent months, while others were postponed for later in the year.

In the second quarter of the year a number of high value deals reached financial close – such as the Ichthys LNG refinancing (Australia), JFK International Airport New Terminal One (US) and Fecamp offshore wind farm (France). They pushed through difficult times and were completed with minimal or no delay at all. The July-September period also proved stable in terms of project finance, with the completion of many flagship deals – the Asterix fibre optic network (France), the AP49 Motorway PPP (Germany), the second phase of Vancouver's Broadway metro, the Almirante Barroso floating oil production unit in Brazil and Indonesia's Patimban Deep Sea Port Phase 1 PPP, to name some. Global infrastructure project finance has been well and alive, albeit below the average results for the first 2 quarters of 2020 (though data is subject to change as more comes available).

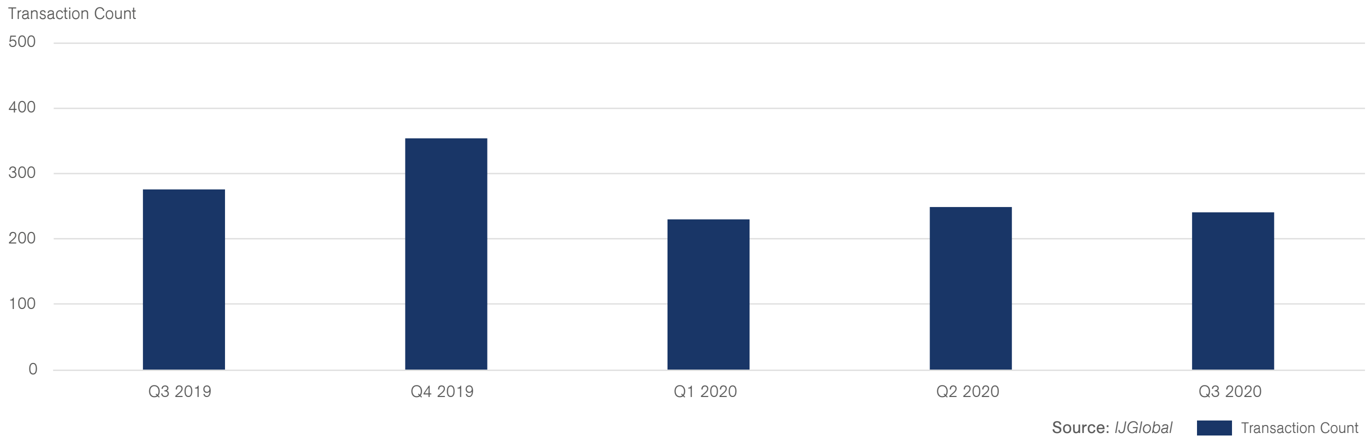
Global project finance value has decreased in Q3 2020 to $83.2 billion, compared to $119.5 billion in Q2 2020, or nearly 30%.

Still, last quarter's results were some 20% higher than in Q1 when the infrastructure sector started feeling the repercussions of the Covid-19 pandemic. Global infra project finance transactions volume, however, has remained stable and more or less equally distributed among each quarter throughout 2020 so far.

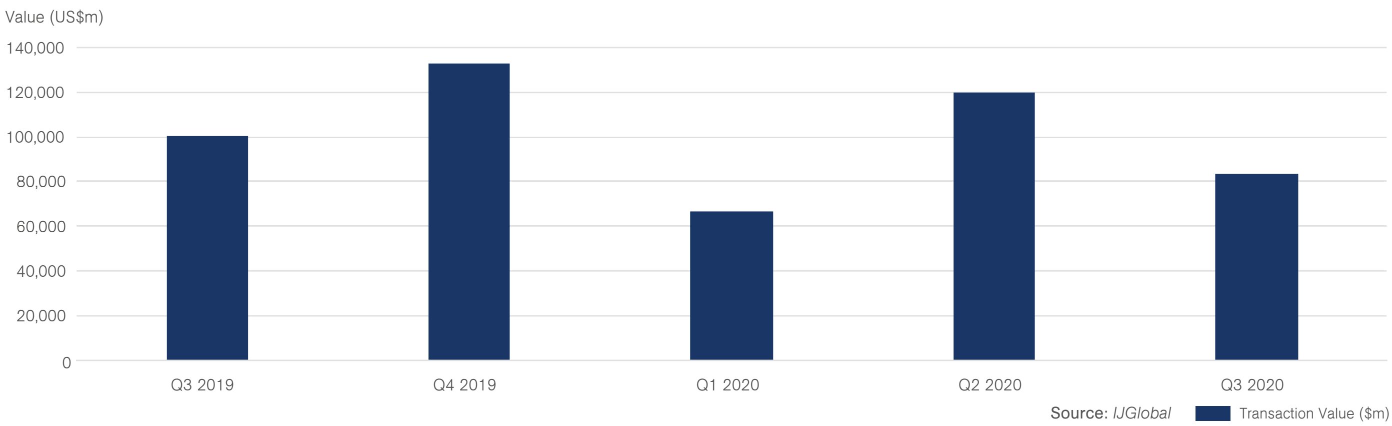
Both debt and equity financing decreased across the board in Q3 2020, returning more or less to levels from the start of 2020. Commercial lending maintained its status as preferred source of funding globally, while bond financing went significantly up reaching $18.3 billion for Q3, or its highest quarterly value in 2020 thus far. Big-ticket oil and gas projects mainly in the US, Middle East and Asia have been the moving force of project financing since January, along with several high-profile renewable energy deals, mostly in the offshore wind sector.

Global investment purpose value also shrunk to $69 billion on a quarter-to-quarter basis, albeit surpassing the levels of Q1 when the Covid-19 pandemic swept the globe. With many assets changing hands in a bid for optimisations, M&A activity reported as project finance stood at $15.7 billion, or more than the numbers for the entire first half of 2020. Refinancing and primary financing also returned to values closeer to those in Q1, after a sharp spike in Q2.

GLOBAL PROJECT FINANCE BY TRANSACTION VOLUME Q3 2019 - Q3 2020

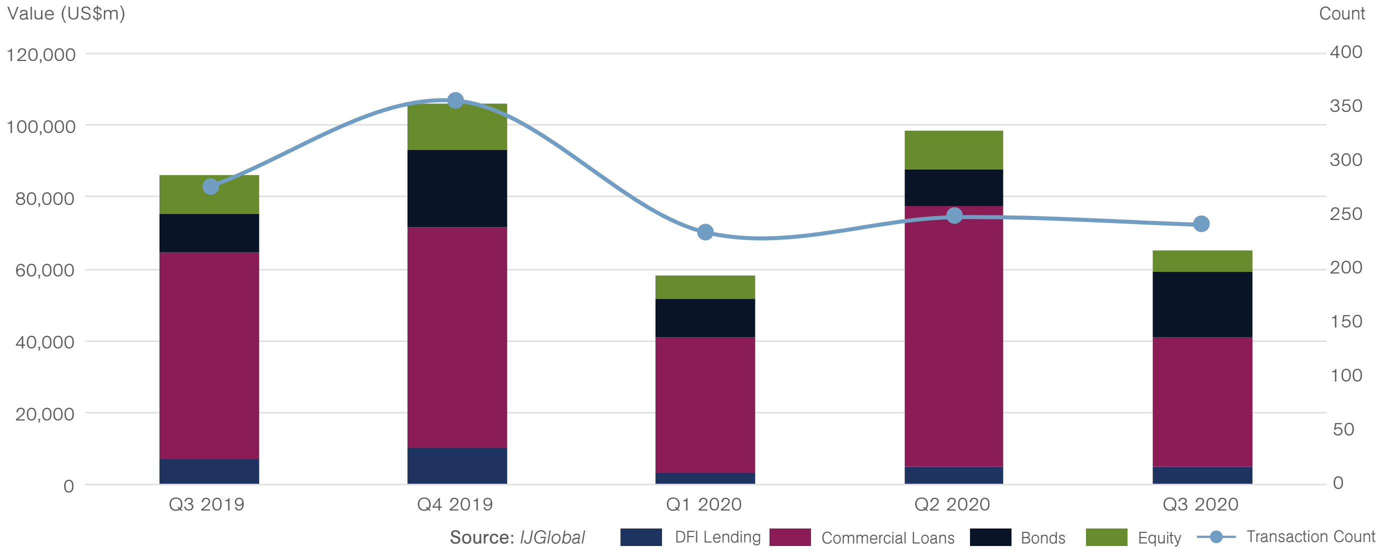


GLOBAL PROJECT FINANCE BY TRANSACTION VALUE Q3 2019 - Q3 2020

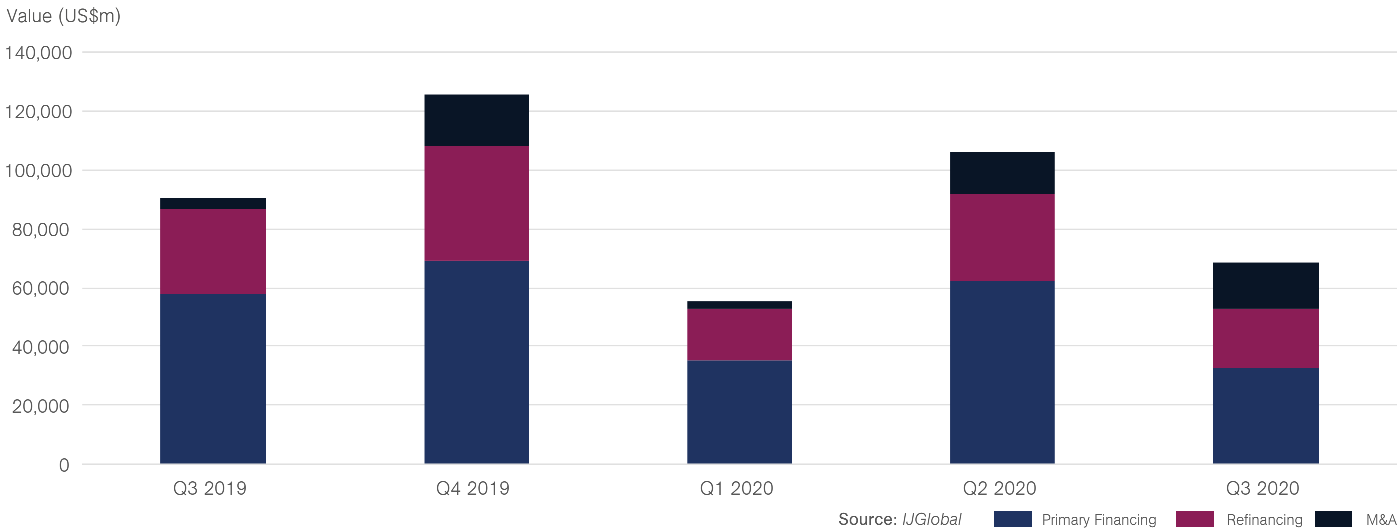


Download the data

GLOBAL PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2019 - Q3 2020



GLOBAL PROJECT FINANCE VALUE BY FINANCING PURPOSE Q3 2019 - Q3 2020



GLOBAL TOP 10 PROJECT FINANCE DEALS Q3 2020

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of 49% in ADNOC Gas Pipeline Assets	MENA	Oil & Gas	10,140	23/06/2020
2	Ichthys LNG Refinancing 2020	Asia Pacific	Oil & Gas	8,292	16/06/2020
3	JFK International Airport New Terminal One PPP	North America	Transport	8,087	15/06/2020
4	Sydney Metro - Western Sydney Airport LRT (23KM)	Asia Pacific	Transport	7,635	02/06/2020
5	Acquisition of a 42% Stake in Cheniere Energy	North America	Oil & Gas	7,000	25/09/2020
6	Acquisition of Viridor	Europe	Renewables	5,274	08/07/2020
7	Tengizcheroil Refinancing 2020	Asia Pacific	Oil & Gas	5,000	23/07/2020
8	Coastal GasLink Pipeline (670KM)	North America	Oil & Gas	4,696	28/04/2020
9	New Burgos, Cactus and Isthmus Corridor Portfolio	North America, Latin America	Oil & Gas	4,000	20/06/2020
10	Seagreen Alpha and Bravo Offshore Wind Farms (1140MW)	Europe	Renewables	3,867	03/06/2020

Global Project Finance
Q3 2020

MLAs - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	SMBC	88	83
2	2	MUFG	78	70
3	3	Santander	69	60
4	3	Societe Generale	65	60
5	9	Mizuho	47	37
6	8	BNP Paribas	44	45
=	6	ING	44	54
8	5	Credit Agricole	42	55
9	7	Natixis	38	49
10	11	NAB	34	36
11	15	HSBC	33	23
12	12	Rabobank	28	31
13	31	CaixaBank	23	12
=	35	Citigroup	23	11
=	13	KeyBank	23	29
16	31	Sumitomo Mitsui Trust Holdings	21	12
=	16	ICBC	21	20
=	13	Banco Sabadell	21	29
=	31	RBC	21	12
20	16	Bank of China	19	20

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	SMBC	8,447	7,456
2	2	MUFG	7,927	6,073
3	8	Societe Generale	6,583	4,039
4	4	Mizuho	5,956	4,903
5	7	BNP Paribas	5,668	4,149
6	3	Santander	4,953	5,256
7	5	Credit Agricole	4,802	4,620
8	N/A	Bluebell International	4,000	N/A
9	11	HSBC	3,776	2,176
10	6	Natixis	3,612	4,556
11	9	ING	2,912	3,013
12	13	NAB	2,681	2,161
13	32	CaixaBank	2,473	1,113
14	27	Rabobank	2,375	1,339
15	40	Citigroup	2,361	968
16	22	KfW IPEX Bank	2,321	1,534
17	12	ICBC	2,052	2,176
18	N/A	ExxonMobil	1,875	N/A
=	N/A	Chevron	1,875	N/A
20	10	Bank of China	1,862	2,683

BOND ARRANGERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	4	MUFG	21	12
2	6	JP Morgan	18	10
3	1	Santander	16	17
4	10	HSBC	11	7
=	12	BNP Paribas	11	6
6	1	SMBC	10	17
=	14	Bank of America	10	5
8	7	RBC	9	9
9	7	Barclays	8	9
=	3	Credit Agricole	8	13
=	16	Scotiabank	8	4
=	5	Citigroup	8	11
13	10	Goldman Sachs	7	7
=	34	Credit Suisse	7	1
=	9	Mizuho	7	8
=	34	Wells Fargo	7	1
=	16	Natixis	7	4
=	12	Societe Generale	7	6
19	14	ING	6	5
20	29	CIBC	5	2

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	MUFG	3,391	1,805
2	1	JP Morgan	2,735	2,563
3	4	Barclays	1,673	1,753
4	12	BNP Paribas	1,582	955
5	7	RBC	1,558	1,672
6	5	Citigroup	1,410	1,732
7	13	Bank of America	1,334	864
8	2	SMBC	1,302	2,482
9	11	Santander	1,191	1,093
10	16	HSBC	1,128	603
11	15	Goldman Sachs	1,118	790
12	8	Credit Agricole	1,093	1,530
13	26	Wells Fargo	1,068	214
14	18	Scotiabank	1,064	391
15	64	Credit Suisse	943	38
16	20	Natixis	922	330
17	6	Mizuho	915	1,682
18	9	Societe Generale	858	1,172
19	21	Deutsche Bank	819	306
20	29	ING	752	211

Download the data

LEGAL ADVISERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	Norton Rose Fulbright	57	78
=	4	Latham & Watkins	57	43
3	5	Allen & Overy	51	39
4	3	Milbank	48	46
5	7	White & Case	44	35
6	2	Clifford Chance	42	58
7	6	Watson Farley & Williams	36	37
8	8	Linklaters	28	30
9	9	Herbert Smith Freehills	24	25
10	15	DLA Piper	21	19
=	9	Ashurst	21	25
12	13	Mayer Brown	20	21
13	15	Baker McKenzie	18	19
=	9	Winston & Strawn	18	25
15	17	Orrick	17	17
16	13	Allens	15	21
=	19	CMS	15	14
18	26	Skadden	13	10
=	9	Shearman & Sterling	13	25
20	20	King & Wood Mallesons	11	13

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Latham & Watkins	55,587	32,773
2	4	Allen & Overy	43,286	28,647
3	3	Linklaters	34,460	29,624
4	5	Norton Rose Fulbright	33,801	26,663
5	1	Clifford Chance	30,616	33,010
6	7	White & Case	28,436	22,623
7	8	Simpson Thacher & Bartlett	25,799	14,249
8	6	Milbank	25,722	23,056
9	16	Herbert Smith Freehills	19,113	9,319
10	11	Ashurst	17,759	13,100
11	10	Skadden	17,471	13,505
12	29	DLA Piper	16,354	4,684
13	12	Allens	14,849	12,679
14	33	Dentons	11,359	4,211
15	15	Baker McKenzie	11,121	9,574
16	27	Watson Farley & Williams	10,620	4,813
17	23	Sullivan & Cromwell	8,889	5,757
18	250	Nauta Dutilh	8,292	61
19	N/A	O'Melveny & Myers	8,292	N/A
20	14	Mayer Brown	7,014	9,793

TECHNICAL ADVISERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	2	Leidos	13	17
2	3	DNV GL	11	16
3	4	Lummus	10	10
=	1	Mott MacDonald	10	25
5	5	Fichtner	8	7
6	17	Poyry	5	2
=	12	Arup	5	3
8	7	RINA Group	4	6
9	5	Everoze	3	7
=	12	Infrata	3	3
=	17	Artelia	3	2
=	7	WSP Group	3	6
=	33	SNC Lavalin	3	1
=	17	Jacobs	3	2
=	17	ILF Engineers	3	2
=	9	Wood Group	3	5
17	N/A	Ramboll	2	N/A
=	33	Natural Power	2	1
=	N/A	Tractebel	2	N/A
=	17	ICF International	2	2

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Lummus	29,345	17,513
2	7	Arup	11,964	4,272
3	2	Mott MacDonald	9,965	13,990
4	3	Leidos	6,423	9,100
5	4	Wood Group	4,698	6,884
6	11	Fichtner	4,128	2,442
7	N/A	Ramboll	3,991	N/A
8	N/A	PEAK Wind	3,799	N/A
=	N/A	Lautec	3,799	N/A
10	8	DNV GL	2,732	4,215
11	26	Jacobs	1,738	952
12	30	ILF Engineers	1,283	737
13	18	SNC Lavalin	1,158	1,403
14	53	Poyry	1,150	209
15	N/A	Parsons Corporation	1,106	N/A
16	32	Everoze	1,056	505
17	13	Infrata	957	1,972
18	37	Egis	903	426
19	19	Tetra Tech Construction Services	851	1,286
=	N/A	CIMA+	851	N/A

Download the data

FINANCIAL ADVISERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	Santander	25	38
2	2	EY	14	22
3	10	Royal Bank of Canada	10	8
4	30	Mizuho Financial Group	7	2
=	48	Green Giraffe	7	1
=	4	Sumitomo Mitsui Financial Group	7	11
=	12	Macquarie	7	7
7	7	Astris Finance	6	9
=	15	Rothschild	6	4
10	3	KPMG	5	15
=	30	Morgan Stanley	5	2
=	10	Mitsubishi UFJ Financial Group	5	8
=	N/A	Synergy Consulting	5	N/A
14	13	Societe Generale	4	6
=	48	Barclays	4	1
=	21	International Finance Corporation	4	3
=	15	Citigroup	4	4
=	7	PwC	4	9
=	30	CohnReznick	4	2
20	48	ING Group	3	1

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	31	Mizuho	25,572	1,692
2	7	Morgan Stanley	22,884	9,047
3	9	MUFG	20,643	5,930
4	18	RBC	15,548	3,637
5	12	Bank of America	10,543	5,094
6	68	First Abu Dhabi Bank	10,140	350
=	17	Moelis & Company	10,140	3,975
8	10	Rothschild	9,392	5,781
9	25	Citigroup	9,132	2,525
10	3	HSBC	9,013	11,744
11	N/A	Jefferies	7,110	N/A
12	13	Societe Generale	6,944	5,054
13	26	Barclays	6,810	2,165
14	2	SMBC	5,970	12,260
15	5	JP Morgan	5,521	9,607
16	68	UBS	5,274	350
17	8	Macquarie	4,949	6,021
18	6	Santander	4,703	9,476
19	4	EY	4,222	10,644
20	N/A	CTBC Bank	3,799	N/A

DFIs - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	2	EIB	15	15
2	12	IADB	9	5
=	2	BNDES	9	15
=	12	EDC	9	5
5	5	EBRD	8	12
=	N/A	Abu Dhabi Fund for Development	8	N/A
=	N/A	IRENA	8	N/A
8	6	IFC	7	9
9	1	BNDES	5	17
=	22	JBIC	5	2
=	10	ADB	5	6
12	6	FMO	3	9
=	N/A	Banobras	3	N/A
=	16	AfDB	3	3
=	8	KfW	3	7
=	28	AIIB	3	1
=	28	JICA	3	1
=	N/A	US International Development Finance Corporation	3	N/A
19	16	FDN	2	3
=	28	China Development Bank	2	1

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	EIB	2,548	1,761
2	1	BNDES	1,560	2,489
3	9	EDC	1,092	542
4	12	JICA	1,089	425
5	3	JBIC	1,000	1,755
6	10	EBRD	713	504
7	11	IADB	515	452
8	6	IFC	465	792
9	14	China Development Bank	452	417
10	16	KfW	415	365
11	N/A	China Exim Bank	359	N/A
12	N/A	US International Development Finance Corporation	340	N/A
13	7	OPIC	300	725
14	4	BNDES	235	1,335
15	N/A	AFD	205	N/A
16	20	AfDB	205	175
17	N/A	Banobras	197	N/A
18	13	ADB	178	418
19	35	Korea Eximbank	177	57
20	25	AIIB	175	100

Download the data

INSURANCE ADVISERS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	2	Willis Towers Watson	16	19
2	1	Marsh Insurance	13	27
3	3	Aon	8	11
4	6	Moore McNeil	5	4
5	6	Benatar & Co	2	4
=	N/A	BankServe	2	N/A
=	5	Indecs Consulting	2	5
8	4	INTECH Risk Management	1	6
=	8	Euroassekuranz	1	3
=	10	Stance Renewable Risk Partners	1	1

INSURANCE ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	BDO	16,900	18,963
2	1	Mazars	15,264	19,666
3	7	Operis	13,066	1,605
4	9	PwC	1,684	224
5	8	Deloitte	845	313
6	5	EY	615	3,114
7	4	DWPF	557	3,165
8	3	KPMG	364	4,575
9	N/A	Grant Thornton	207	N/A
10	6	H3P	121	2,499

MODEL AUDITORS - DEAL COUNT

Rank 2020 Q3	Rank 2019 Q3	Company	Deal count 2020 Q3	Deal count 2019 Q3
1	1	Mazars	17	36
2	2	BDO	15	21
3	3	Operis	11	8
4	6	Deloitte	5	4
5	3	EY	4	8
=	7	PwC	4	2
7	5	KPMG	2	5
8	7	DWPF	1	2
=	N/A	Grant Thornton	1	N/A
=	9	H3P	1	1

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	BDO	16,816	18,963
2	1	Mazars	14,649	19,666
3	7	Operis	13,066	1,605
4	9	PwC	1,684	224
5	8	Deloitte	845	313
6	5	EY	615	3,114
7	4	DWPF	557	3,165
8	3	KPMG	364	4,575
9	N/A	Grant Thornton	207	N/A
10	6	H3P	121	2,499

Project finance – regional outlook

North America – North America remains world's leading market in terms of deal value, accounting for over $28.7 billion in Q3 2020, and coming second after Europe in global deal count with a total of 64 closed deals. The last quarter saw a slight decrease in terms of deal value compared to the record Q2 2020 and scores close to the latter half of 2019.

Among the top North American project finance deals in Q3 2020 are Brookfield's $7 billion acquisition of a 42% stake in Texas-based Cheniere Energy, the over $2 billion addition of 5.7km and six stations to the existing Skytrain (Broadway) line in Vancouver, Cheniere's $2 billion notes offering, and Competitive Power Ventures' $1.3 billion Three Rivers combined-cycle gas-fired project in Illinois.

Europe – While in the first half of 2020 European project finance value reached its lowest level, the third quarter marked a stable period – the total deal value equalled $23.3 billion and remained almost unchanged in comparison with Q2. In Q3 2020 the deal volume stood at 83, continuing the upward trend observed from the beginning of the year. Among the biggest deals to reach financial close this last quarter were the $5.2 billion acquisition of UK-based waste-to-energy company Viridor by two of KKR's global funds, followed by the $1.75 billion Asterix FTTH project in France, which will be developed by Bouygues and Vauban.

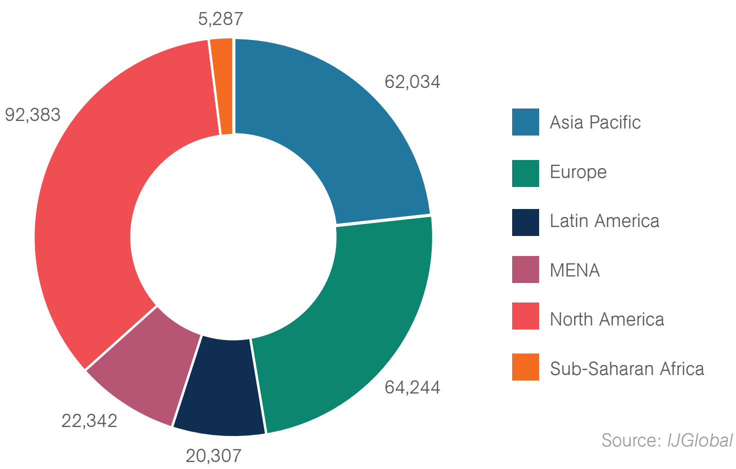
APAC – During the third quarter of 2020 the APAC project finance marked reportedly reached its lowest quarterly results in terms of deal value and volume over the last 1 year. A total of 30 project finance deals were recorded in Q3 2020 for a total amount of $13.43 billion. Nevertheless, since the start of 2020, APAC has been the location of some of the highest-value infrastructure projects worldwide, such as the $8.3 billion Ichthys refinancing and the Sydney Metro LRT (both in Australia). This last quarter saw investors deliver the $5 billion refinancing of the Tengizcheroil oil production facility in Kazakhstan and the $1.6 billion early phase of the Patimban Deep Sea Port in Indonesia by a PPP consortium dominated by local companies and featuring Nissan Rinkai. In tune with these big-ticked deals bond, equity and funding from development institutions increased compared to Q2.

LatAm – Q3 2020 was a period of convalescence for Latin American infra project finance. Transaction value reached more than $11 billion and deal count grew steadily compared to the first half of 2020 in an apparent effort to overturn the effects of the Covid-19 pandemic. Project bonds have been ever so popular, totalling $1.7 billion, against $1.6 billion in Q1 and 2 combined. The $1.53 billion refinancing of AES Panama Generation Holdings was by far the largest project finance deal in the region, followed by $1.35 billion Almirante Barroso MV32 FPSO in Brazil. The financing of the $860 million Topolobampo Ammonia Plant in Mexico rounded out the top highest-value deals in the region.

MENA – Despite the ongoing Covid-19 pandemic, since the beginning of 2020 the MENA project finance market has recorded an increase in value and volume. This growth was underlined mostly by the acquisition of 49% in Abu Dhabi National Oil Company's ADNOC Gas Pipelines by a consortium of asset managers and institutional investors, a $10.4 billion deal that closed in Q2 2020. Q3 maintained $6.5 billion project finance value and a noticeable increase in closing project financing deals – 13 compared to a quarterly average of 6 in 2019. Other notable transactions were the $865 million Umm Al Hayman wastewater treatment plant PPP financed by a consortium of banks led by Kuwaiti lenders, the $1.1 Fujairah 3 CCGT and the closing of a $2.25 billion bond by Delek Drilling in support of its operations on the Leviathan gas field in Israel. The 4-tranche offering was led by a number of local and global arrangers.

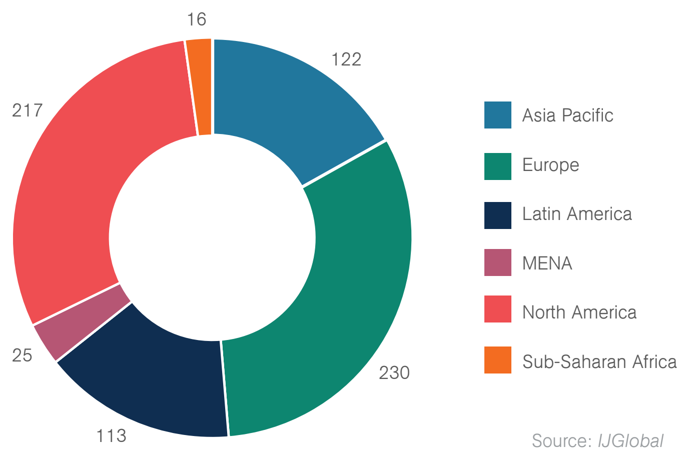
SSA – The Sub-Saharan project finance market for the Q1-Q3 period has actually expanded in transaction value and sustained volumes compared to the same period of 2019. Despite having only 3 deals closing in Q3 2020 with $122 million value, the region recorded one of its highest financings in Q2 – the $2.7 billion Train 7 of the Nigeria LNG Complex. The transaction was funded through DFI-covered loans and commercial facilities mostly provided by African and European lenders. Other standout deals include the $800 million refinancing of a Ghanian FPSO by sector mogul Yinson Holdings Berhad, and the $441 million 390MW Atinkou CCGT, with both transactions closing earlier this year. The region is expected to close some of its highest profile deals in the months to come.

COMPARISON OF ALL REGIONS BY VALUE ($m) Q3 2020



Source: *IJGlobal*

COMPARISON OF ALL REGIONS BY NUMBER OF TRANSACTIONS Q3 2020



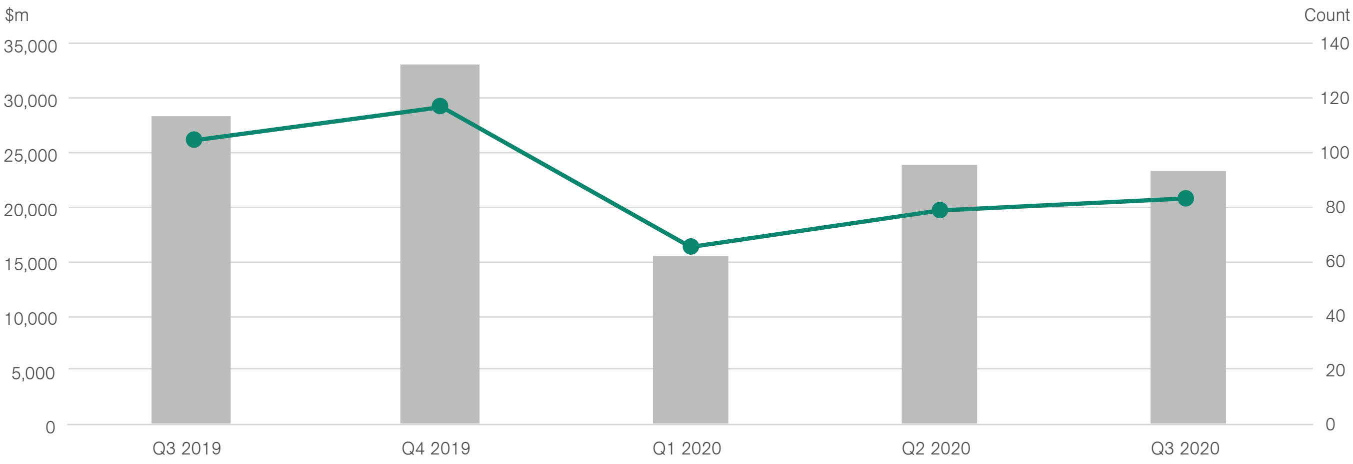
Source: *IJGlobal*

Europe

EUROPE TOP 5 DEALS Q3 2020

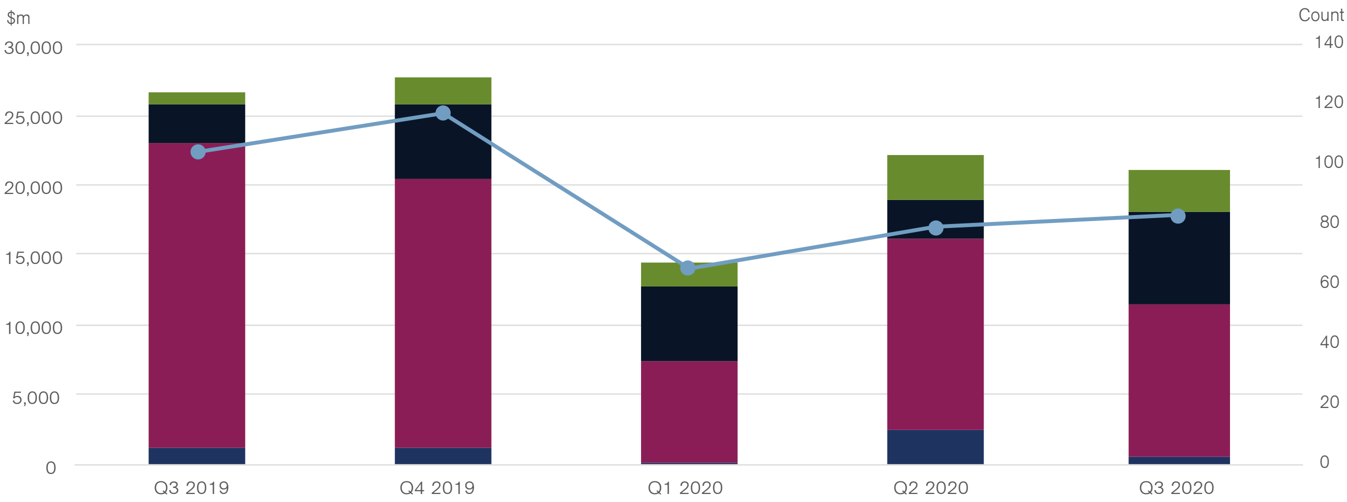
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of Viridor	United Kingdom	Renewables	5,274	08/07/2020
2	Seagreen Alpha and Bravo Offshore Wind Farms (1140MW)	United Kingdom	Renewables	3,867	03/06/2020
3	Investissement dans la Fibre des Territoires FttH Networks	France	Telecoms	3,591	24/01/2020
4	Fecamp Offshore Wind Farm (497MW)	France	Renewables	2,795	03/06/2020
5	Asterix Fibre Optic Network	France	Telecoms	1,756	27/07/2020

EUROPE PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

EUROPE PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Credit Agricole	2,679	2,549
2	3	Societe Generale	2,610	1,985
3	2	BNP Paribas	2,428	2,328
4	6	Santander	2,410	1,562
5	19	Rabobank	1,508	659
6	4	Natixis	1,506	1,938
7	16	RBS	1,187	838
8	5	SMBC	993	1,850
9	9	NordLB	755	1,200
10	24	KfW IPEX Bank	693	563
11	17	CaixaBank	685	760
12	13	Banco Sabadell	643	880
13	37	UniCredit	567	289
14	35	ICBC	521	330
15	N/A	UBS	506	N/A
=	86	Goldman Sachs	506	63
17	32	Bankia	462	348
18	29	NAB	458	423
19	14	MUFG	445	871
20	12	ING	392	923

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Mott MacDonald	7,819	5,444
2	5	DNV GL	1,200	2,416
3	12	Everoze	1,056	451
4	9	Fichtner	1,051	1,187
5	3	Wood Group	899	3,907
6	17	Natural Power	707	353
7	N/A	G-advisory	558	N/A
8	N/A	Poyry	557	N/A
9	N/A	Arup	466	N/A
10	18	Tolvik Consulting	452	306
11	N/A	Vector Renewables	379	N/A
12	N/A	Baringa	360	N/A
13	N/A	K2 Management	347	N/A
=	N/A	EMD International	347	N/A
15	N/A	OCA Global	299	N/A
16	N/A	Currie & Brown	259	N/A
17	30	AECOM	252	43
18	N/A	ELD Partnership	210	N/A
19	28	EOS Consulting	193	69
20	N/A	Ramboll	192	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	19	RBC	6,513	943
2	N/A	Morgan Stanley	5,589	N/A
3	N/A	MUFG	5,353	N/A
4	N/A	Mizuho	5,274	N/A
=	10	Barclays	5,274	2,165
=	N/A	UBS	5,274	N/A
7	3	BNP Paribas	2,795	5,614
8	N/A	Investitionsbank Schleswig-Holstein	2,630	N/A
9	5	Santander	2,443	3,694
10	51	Green Giraffe	2,412	20
11	2	Rothschild	1,882	5,781
12	N/A	Credit Agricole	1,756	N/A
=	9	Goldman Sachs	1,756	2,207
14	4	EY	1,655	4,777
15	N/A	Evercore Partners	1,357	N/A
16	N/A	Kommunalkredit Austria	1,144	N/A
17	11	Macquarie	964	1,897
18	N/A	UniCredit	942	N/A
19	33	Societe Generale	919	243
20	N/A	Citigroup	677	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	Allen & Overy	15,322	13,665
2	2	Linklaters	15,108	15,211
3	1	Clifford Chance	14,746	22,819
4	4	Norton Rose Fulbright	7,228	7,509
5	11	Watson Farley & Williams	5,904	4,268
6	7	White & Case	5,652	5,336
7	N/A	Simpson Thacher & Bartlett	5,274	N/A
8	10	Ashurst	5,091	4,507
9	6	CMS	4,471	5,895
10	N/A	Bredin Prat	3,591	N/A
11	23	DLA Piper	3,401	1,872
12	31	Baker McKenzie	2,209	1,055
13	15	Willkie Farr & Gallagher	1,756	3,053
14	25	Pinsent Masons	1,655	1,732
15	10	Hogan Lovells	1,492	6,666
16	N/A	Kapellmann and Partners	1,486	N/A
17	42	Jones Day	1,222	471
18	26	Loyens & Loeff	1,218	1,454
19	52	Addleshaw Goddard	1,188	308
20	17	Orrick	1,180	2,860

Download the data

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	5	JP Morgan	1,139	421
2	7	BNP Paribas	1,112	334
3	13	MUFG	964	186
4	N/A	Barclays	889	N/A
5	1	Credit Agricole	765	1,038
6	11	Santander	629	212
7	N/A	Deutsche Bank	622	N/A
8	N/A	UniCredit	613	N/A
9	7	Societe Generale	559	334
10	14	Natixis	478	127
11	N/A	ING	453	N/A
12	N/A	Commerzbank	452	N/A
13	N/A	Rabobank	384	N/A
14	N/A	Cantor Fitzgerald	378	N/A
15	15	Banco Sabadell	366	116
16	2	SMBC	365	918
=	N/A	ABN AMRO	365	N/A
18	N/A	Citigroup	338	N/A
19	N/A	DZ Bank	326	N/A
20	N/A	Credit Suisse	257	N/A

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	BDO	7,323	4,927
2	1	Mazars	3,111	5,072
3	7	Operis	1,196	1,605
4	8	Deloitte	845	313
5	N/A	PwC	845	N/A

INSURANCE ADVISERS - VALUE

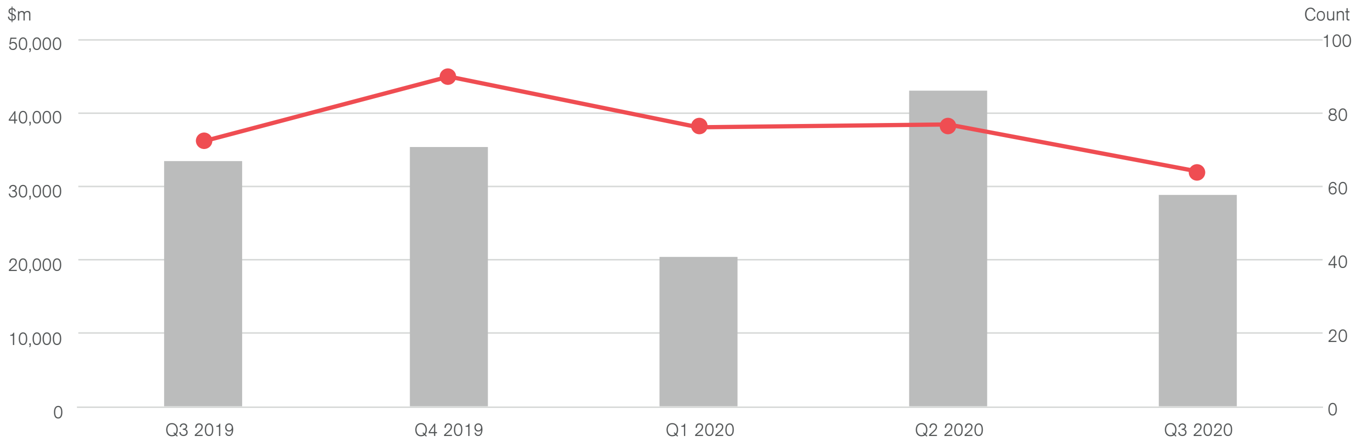
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Benatar & Co	4,475	4,148
2	1	Marsh Insurance	2,348	7,796
3	4	Aon	922	1,270
4	3	Willis Towers Watson	718	3,218
5	6	Euroassekuranz	62	79

North America

NORTH AMERICA TOP 5 DEALS Q3 2020

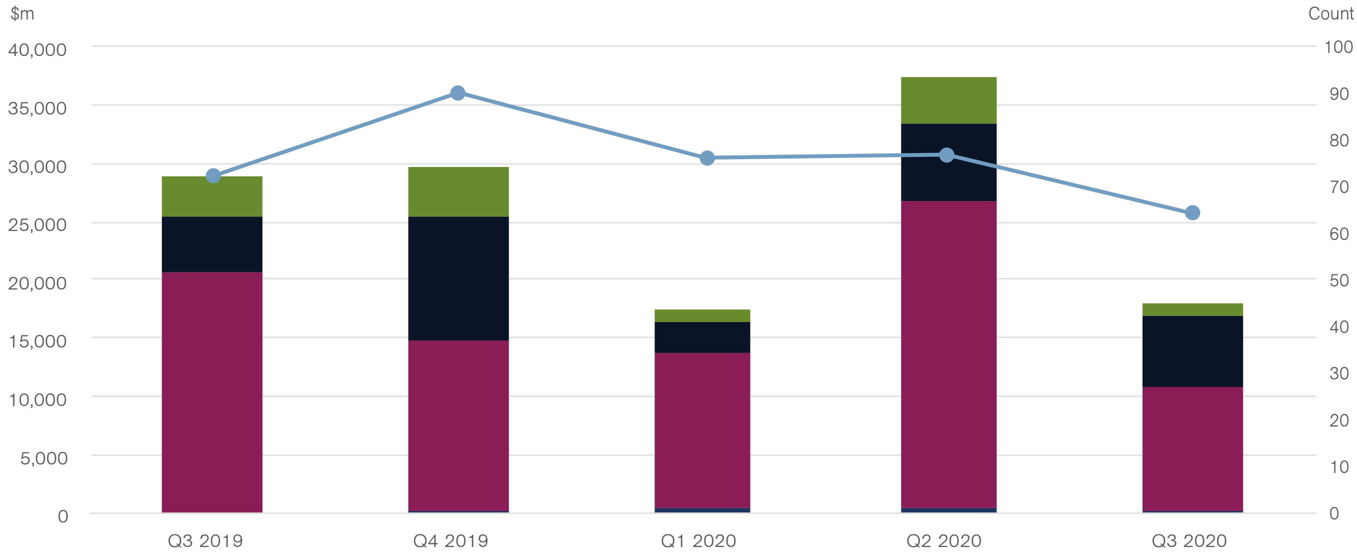
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	JFK International Airport New Terminal One PPP	United States	Transport	8,087	15/06/2020
2	Acquisition of a 42% Stake in Cheniere Energy	United States	Oil & Gas	7,000	25/09/2020
3	Coastal GasLink Pipeline (670KM)	Canada	Oil & Gas	4,696	28/04/2020
4	Freeport LNG Train 3 Refinancing 2020	United States	Oil & Gas	3,405	27/05/2020
5	Sturgeon County Petrochemical Facility	Canada	Oil & Gas	2,700	27/02/2020

NORTH AMERICA PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

NORTH AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	MUFG	4,135	2,145
2	N/A	Bluebell International	4,000	N/A
3	5	SMBC	2,778	1,737
4	16	HSBC	2,021	822
5	22	Societe Generale	1,947	617
6	2	Mizuho	1,507	1,981
7	11	CIBC	1,493	1,133
8	19	National Bank of Canada	1,488	679
9	31	Citigroup	1,473	524
10	7	ING	1,436	1,352
11	N/A	CaixaBank	1,298	N/A
12	10	Credit Agricole	1,149	1,195
13	9	RBC	1,147	1,311
14	3	KeyBank	1,143	1,893
15	24	NAB	1,130	579
16	6	Morgan Stanley	1,121	1,525
17	30	BNP Paribas	1,090	528
18	20	Scotiabank	1,069	650
19	17	CoBank	1,002	787
20	59	Bank of China	962	128

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Latham & Watkins	27,037	24,687
2	4	Milbank	21,825	9,672
3	3	Norton Rose Fulbright	17,837	12,524
4	2	Skadden	17,471	13,240
5	20	Allen & Overy	9,894	1,550
6	7	White & Case	9,073	6,105
7	N/A	O'Melveny & Myers	8,292	N/A
8	5	Simpson Thacher & Bartlett	8,135	9,398
9	9	Mayer Brown	6,694	5,599
10	43	Blakes	5,574	333
11	8	Kirkland & Ellis	3,819	5,823
12	33	Sullivan & Cromwell	3,389	727
13	27	Osler Hoskin & Harcourt	3,115	918
14	11	Shearman & Sterling	3,073	5,487
15	66	Sidley Austin	2,887	46
16	21	Bracewell	2,700	1,546
17	12	Winston & Strawn	2,658	4,639
18	61	Vinson & Elkins	2,583	82
19	18	Torys	2,461	1,783
20	36	King & Spalding	2,455	663

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	MUFG	1,912	1,355
2	4	RBC	1,558	1,159
3	11	Goldman Sachs	893	362
4	17	Wells Fargo	818	214
5	12	SMBC	816	345
6	10	Bank of America	802	365
7	3	Barclays	783	1,244
8	2	Mizuho	711	1,258
9	16	Citigroup	636	236
10	5	TD Bank	591	1,103
11	28	Scotiabank	519	73
12	6	JP Morgan	492	1,046
13	28	CIBC	465	73
14	19	Natixis	445	203
15	28	HSBC	414	73
16	25	National Bank of Canada	396	80
17	31	Credit Suisse	393	38
18	14	Morgan Stanley	368	263
19	8	Credit Agricole	328	492
20	21	Santander	296	173

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	MUFG	11,492	2,458
2	N/A	HSBC	8,087	N/A
3	6	RBC	7,506	1,176
4	N/A	Jefferies	7,110	N/A
5	N/A	Rothschild	7,080	N/A
6	1	Morgan Stanley	7,000	9,047
7	2	Societe Generale	6,025	4,680
8	N/A	CIBC	3,405	N/A
=	N/A	Natixis	3,405	N/A
10	N/A	Agentis Capital	2,161	N/A
11	N/A	Houlihan Lokey	1,686	N/A
12	N/A	Wells Fargo	1,615	N/A
13	N/A	Barclays	1,536	N/A
14	7	Whitehall & Company	1,300	1,084
15	9	Macquarie	1,141	934
16	16	Deloitte	1,006	520
17	14	CohnReznick	853	648
18	11	KPMG	712	819
19	N/A	Sperry Capital	615	N/A
20	N/A	Plan A Capital	603	N/A

Download the data

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Lummus	17,663	12,763
2	2	Leidos	6,423	8,855
3	16	DNV GL	1,503	248
4	5	Jacobs	1,307	952
5	N/A	Parsons Corporation	1,106	N/A
6	N/A	Egis	851	N/A
=	N/A	Tetra Tech Construction Services	851	N/A
=	N/A	CIMA+	851	N/A
9	13	Arup	615	330
10	15	ICF International	368	267

INSURANCE ADVISERS - VALUE

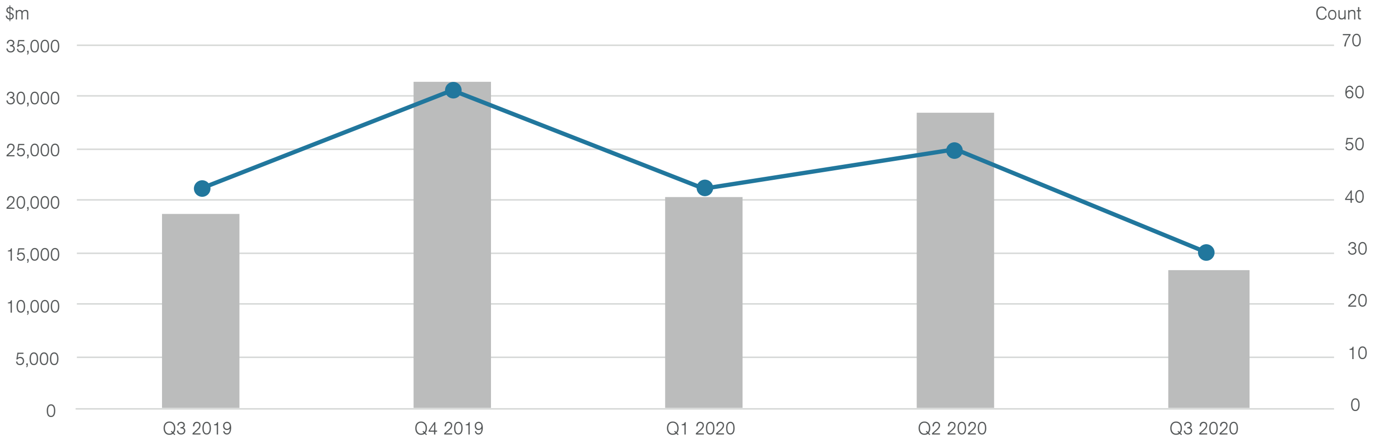
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	0	Willis Towers Watson	8,361	-
2	2	Moore McNeil	1,632	1,284
3	1	INTECH Risk Management	333	4,082
4	N/A	Stanhope Simpson	274	N/A
5	4	Stance Renewable Risk Partners	51	142

Asia Pacific

ASIA PACIFIC TOP 5 DEALS Q3 2020

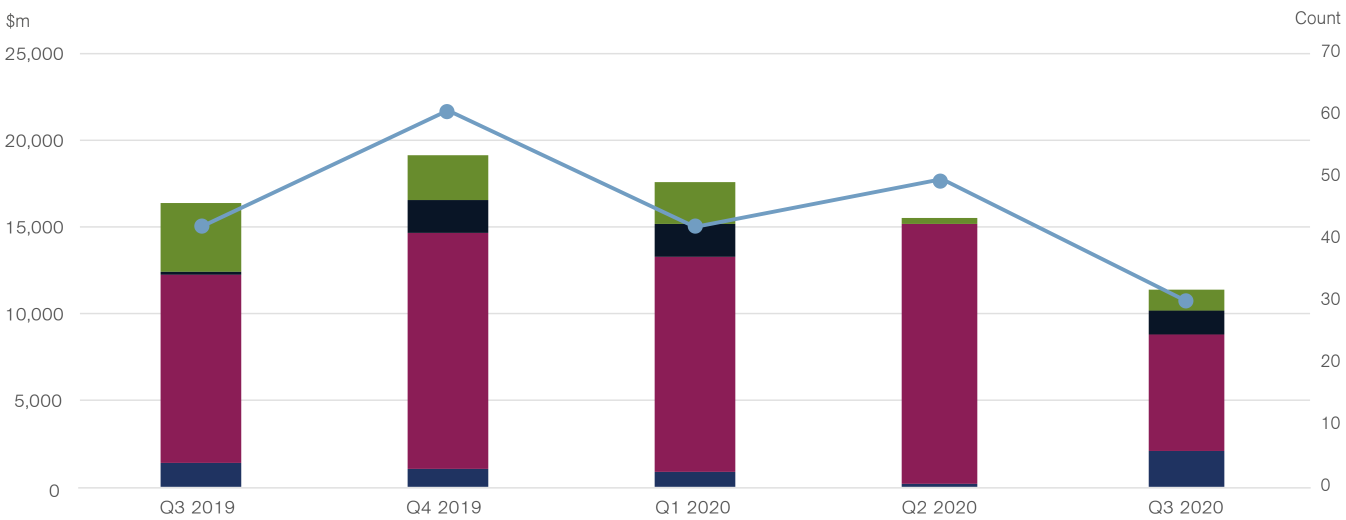
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Ichthys LNG Refinancing	Australia	Oil & Gas	8,292	16/06/2020
2	Sydney Metro - Western Sydney Airport LRT (23KM)	Australia	Transport	7,635	02/06/2020
3	Tengizcheroil Refinancing	Kazakhstan	Oil & Gas	5,000	23/07/2020
4	Changfang (552MW) and Xidao (48MW) Offshore Wind Farms	China - Chinese Taipei	Renewables	3,799	21/02/2020
5	Bengalon (Bumi) Coal-to-Methanol Plant and Refinery	Indonesia	Oil & Gas, Power	2,000	14/05/2020

ASIA PACIFIC PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

ASIA PACIFIC PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	3	Mizuho	3,081	2,079
2	2	SMBC	2,809	2,173
3	1	MUFG	2,280	2,539
4	N/A	ExxonMobil	1,875	N/A
=	N/A	Chevron	1,875	N/A
6	N/A	Macquarie	1,420	N/A
7	5	ANZ	1,343	1,019
8	8	CBA	1,211	786
9	9	BNP Paribas	1,124	770
10	12	Societe Generale	1,122	759
11	4	NAB	1,094	1,160
12	29	ICBC	931	290
13	6	Westpac	925	871
14	11	HSBC	873	764
15	18	ING	653	557
16	14	OCBC Bank	608	646
17	20	Credit Agricole	564	491
18	7	Bank of China	561	789
19	10	DBS Bank	555	764
20	22	Sumitomo Mitsui Trust Holdings	529	454

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	5	Latham & Watkins	16,242	5,196
2	7	Herbert Smith Freehills	15,029	4,549
3	1	Allens	14,544	12,679
4	4	Allen & Overy	12,901	6,531
5	3	Linklaters	8,627	7,246
6	N/A	Nauta Dutilh	8,292	N/A
7	9	Baker McKenzie	7,837	3,879
8	14	White & Case	6,873	3,501
9	23	Gilbert & Tobin	5,144	1,280
10	10	Sullivan & Cromwell	5,000	3,730
11	N/A	Bech-Bruun	4,693	N/A
12	17	Lee & Li	4,099	3,054
13	45	Watson Farley & Williams	3,799	78
=	19	Tsar & Tsai	3,799	2,977
=	N/A	Kromann Reumert	3,799	N/A
16	8	King & Wood Mallesons	2,863	4,467
17	36	Pinsent Masons	2,644	240
18	15	Ashurst	2,195	3,107
19	N/A	Mishcon de Reya	2,000	N/A
20	N/A	Mohsin Tayebaly & Co	1,912	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	11	Mizuho	9,675	1,692
2	14	Citigroup	8,292	1,425
3	4	JP Morgan	5,000	4,000
4	7	MUFG	3,799	3,472
=	N/A	FIH Partners	3,799	N/A
=	N/A	CTBC Bank	3,799	N/A
7	5	Macquarie	2,845	3,790
8	13	RBC	1,529	1,518
9	29	IFC	915	240
10	N/A	ING	780	N/A
11	31	Elgar Middleton	455	193
12	N/A	Rothschild	430	N/A
13	34	DBS Bank	329	78
14	25	Aquasia	309	301
15	N/A	Credit Agricole	300	N/A
=	N/A	China Development Financial	300	N/A
17	28	ICA Partners	247	245
18	1	SMBC	220	6,354
=	N/A	Rating & Investment Information	220	N/A
20	N/A	Morgan Lewis	200	N/A

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	9	MUFG	515	151
2	5	HSBC	293	259
3	1	JP Morgan	254	814
4	8	Bank of America	250	175
5	N/A	Mizuho	204	N/A
6	6	Standard Chartered	150	209
7	11	Scotiabank	121	113
=	N/A	NAB	121	N/A
9	3	Citigroup	104	452
=	4	SMBC	104	363
=	N/A	Societe Generale	104	N/A
=	15	Deutsche Bank	104	39
=	N/A	ING	104	N/A
=	N/A	UniCredit	104	N/A
=	N/A	Intesa Sanpaolo	104	N/A
=	N/A	Bank of China	104	N/A
17	N/A	Credit Suisse	100	N/A
=	N/A	DBS Bank	100	N/A
=	15	UBS	100	39
20	N/A	ABN AMRO	79	N/A

Download the data

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Lummus	8,292	3,350
2	3	Wood Group	3,799	2,977
=	N/A	Ramboll	3,799	N/A
=	N/A	PEAK Wind	3,799	N/A
=	N/A	Lautec	3,799	N/A
6	4	Mott MacDonald	1,673	1,286
7	1	Arup	743	3,783
=	N/A	Seco International	743	N/A
9	N/A	RINA Group	479	N/A
10	N/A	GHD	455	N/A

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	JICA	989	N/A
2	N/A	China Development Bank	452	N/A
3	N/A	China Exim Bank	359	N/A
4	1	JBIC	289	1,200
5	7	EBRD	285	52
6	3	ADB	178	368
7	5	Eurasian Developement Bank	135	63
8	N/A	AIIB	115	N/A
9	N/A	Export Finance Australia	114	N/A
10	N/A	KfW	112	N/A

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	BDO	9,006	3,625
2	N/A	PwC	743	N/A
3	1	Mazars	533	5,117
4	N/A	EY	241	N/A
5	N/A	Grant Thornton	207	N/A

INSURANCE ADVISERS - VALUE

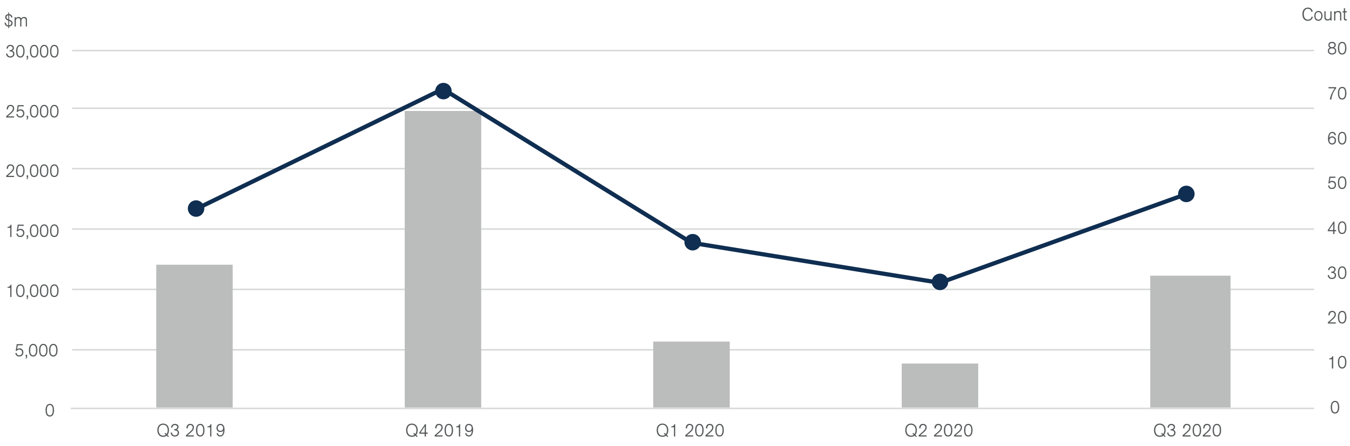
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	BankServe	8,357	N/A
2	2	Marsh Insurance	3,850	3,000
3	4	Willis Towers Watson	2,393	940
4	1	Aon	1,056	3,782
5	N/A	India Insure	276	N/A

Latin America

LATIN AMERICA TOP 5 DEALS H1 2020

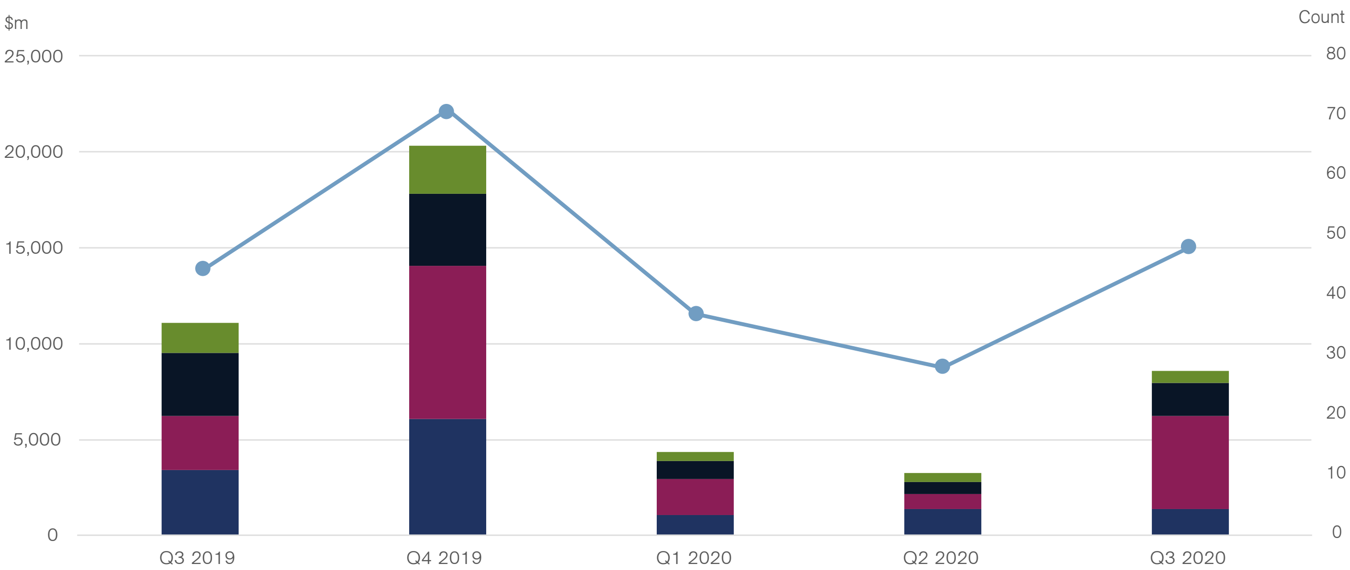
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	AES Panama Generation Holdings Refinancing	Panama	Renewables, Power	1,535	14/08/2020
2	Almirante Barroso MV32 FPSO	Brazil	Oil & Gas	1,350	30/07/2020
3	Topolobampo Ammonia Plant	Mexico	Oil & Gas	860	17/08/2020
4	Privatisation of Pampo and Enchova Field Clusters	Brazil	Oil & Gas	851	15/07/2020
5	Rumo Malha Norte Railway (1100KM)	Brazil	Transport	690	10/01/2020

LATIN AMERICA PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

LATIN AMERICA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Bluebell International	4,000	N/A
2	1	Santander	800	1,610
3	2	SMBC	644	1,022
4	N/A	AMP	623	N/A
5	15	MUFG	427	251
6	3	Scotiabank	370	520
7	7	KfW IPEX Bank	344	379
8	4	Natixis	342	513
9	20	ING	295	182
10	5	Societe Generale	261	497
11	17	Banco da Amazonia	229	203
12	37	DnB NOR Bank	211	43
13	10	Citigroup	199	314
14	12	BNP Paribas	196	293
15	22	BBVA	186	139
16	13	JP Morgan	178	268
17	39	CaixaBank	171	39
18	32	BancoEstado	169	71
19	N/A	Standard Chartered	162	N/A
20	N/A	Banorte	160	N/A

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	5	JP Morgan	624	282
2	8	Scotiabank	424	206
3	1	Citigroup	331	1,043
4	15	DnB NOR Bank	253	60
5	7	BTG Pactual	240	251
6	3	Santander	227	708
7	9	Itausa	201	168
8	N/A	Bank of America	200	N/A
9	N/A	Credit Suisse	193	N/A
=	N/A	Banco General	193	N/A
11	17	Bradesco	129	9
12	N/A	Votorantim Group	67	N/A
13	N/A	XP Investimentos	63	N/A
14	N/A	Banco do Brasil	61	N/A
15	11	BNP Paribas	57	138
16	N/A	BNDES	28	N/A
17	2	SMBC	17	856
18	N/A	ICBC	12	N/A
=	N/A	Balanz Capital	12	N/A
=	N/A	Macro Securities	12	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Milbank	3,397	5,510
2	6	Clifford Chance	2,317	3,108
3	7	Shearman & Sterling	2,101	2,847
4	3	PPU	2,046	3,673
5	9	Norton Rose Fulbright	2,014	2,587
6	59	Allen & Overy	1,886	120
7	2	White & Case	1,830	3,706
8	11	King & Spalding	1,546	2,268
9	N/A	Aleman Cordero Galindo & Lee	1,535	N/A
=	N/A	Arifa	1,535	N/A
11	10	Garrigues	1,088	2,335
12	42	Latham & Watkins	992	361
13	20	Pinheiro Neto Advogados	964	1,286
14	30	Morales y Besa	942	673
15	N/A	Freshfields	860	N/A
16	N/A	Herbert Smith Freehills	851	N/A
17	25	Rodrigo Elias & Medrano Abogados	779	986
18	8	Machado Meyer	769	2,692
19	18	Ritch Mueller	737	1,495
20	49	Carey	697	234

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	BNDES	1,560	2,489
2	3	IADB	515	452
3	N/A	JBIC	491	N/A
4	N/A	US International Development Finance Corporation	291	N/A
5	2	BNDES	235	1,335
6	N/A	Banobras	197	N/A
7	10	EDC	167	175
8	5	JICA	100	425
=	7	IFC	100	394
=	N/A	North American Development Bank	100	N/A

Download the data

FINANCIAL ADVISERS - VALUE

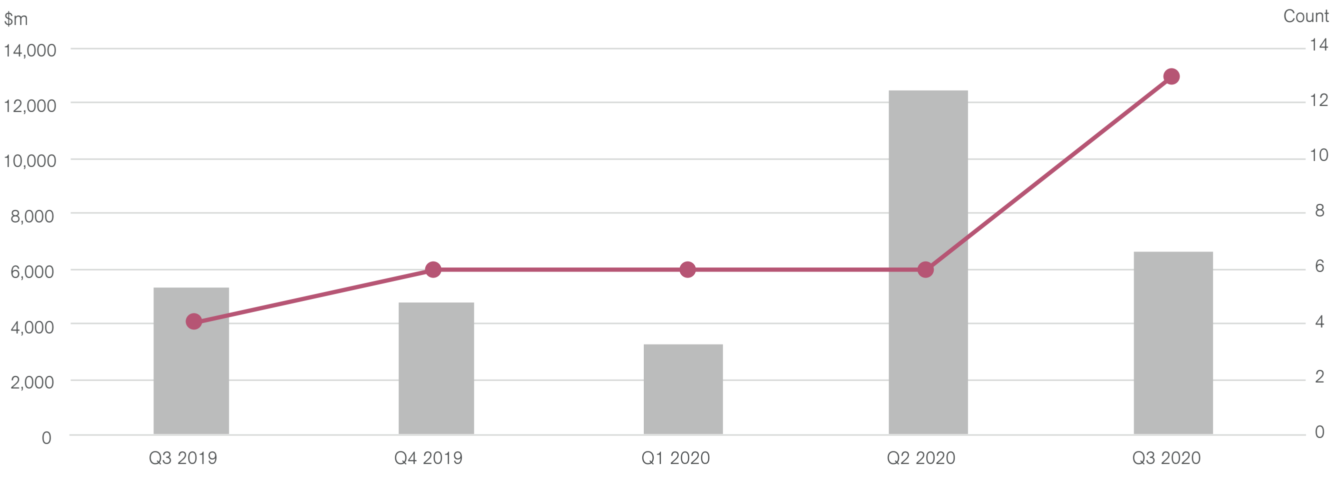
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Santander	2,260	5,782
2	3	SMBC	850	1,368
3	7	JP Morgan	521	773
4	6	Astris Finance	428	788
5	4	EY	305	1,342
=	N/A	ADS Financial Planning	305	N/A
7	9	KPMG	229	368
8	N/A	Structure Banca de Inversion	189	N/A
9	N/A	Morgan Stanley	155	N/A
10	N/A	Finergreen	85	N/A

MENA

MENA TOP 5 DEALS Q3 2020

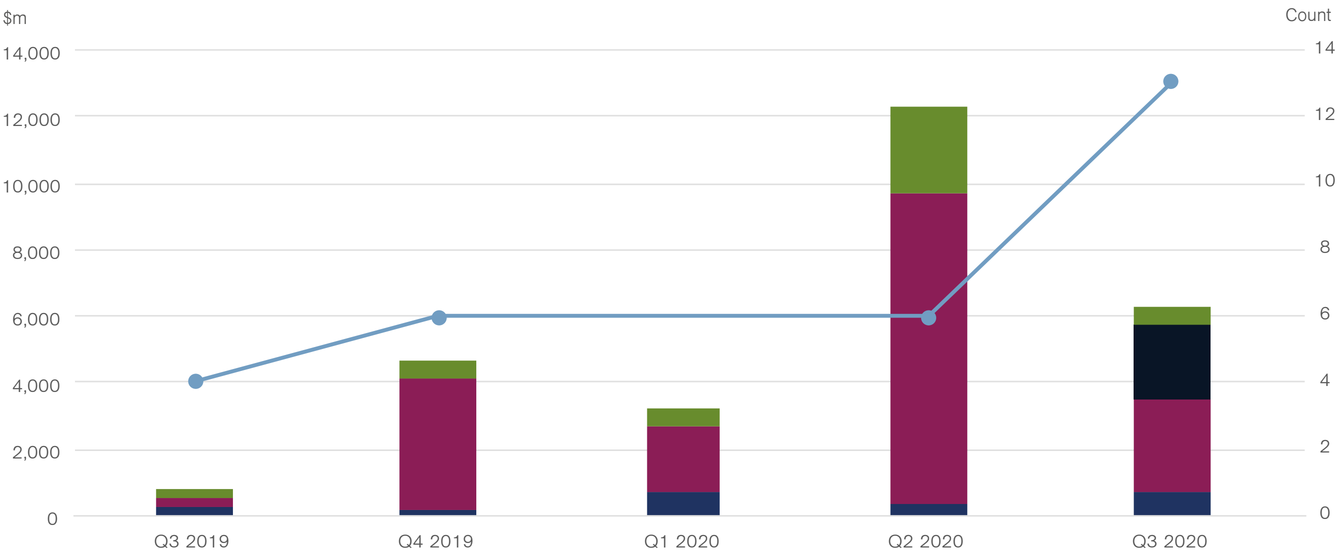
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 49% in ADNOC Gas Pipeline Assets	United Arab Emirates	Oil & Gas	10,140	23/06/2020
2	Leviathan Natural Gas Field Bond Facility (Delek Drilling)	Israel	Oil & Gas	2,250	12/08/2020
3	Fujairah 3 Combined-Cycle Power Plant (2.4GW) IPP	United Arab Emirates	Power	1,140	21/05/2020
4	Umm Al Hayman Waste Water Treatment Plant PPP	Kuwait	Water	865	30/07/2020
5	Noor Midelt CSP-PV Plant Stage I (800MW)	Morocco	Renewables	802	14/02/2020

MENA PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

MENA PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	First Abu Dhabi Bank	1,196	N/A
2	19	Mizuho	1,027	182
3	1	Standard Chartered	1,004	939
4	N/A	Mubadala Investment Company	1,000	N/A
5	3	SMBC	950	674
6	14	BNP Paribas	780	230
7	24	HSBC	667	119
8	11	MUFG	590	267
9	9	Santander	567	272
10	N/A	Dubai World Corporation	500	N/A
11	6	Samba Financial	497	471
12	5	Natixis	493	512
13	18	Societe Generale	443	182
14	10	Banque Saudi Fransi	365	269
15	N/A	Emirates NBD	350	N/A
16	22	Credit Agricole	300	134
=	N/A	Citigroup	300	N/A
18	N/A	Bank Leumi Group	284	N/A
19	12	National Commercial Bank	255	265
20	N/A	Commercial Bank of Kuwait	205	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	6	Simpson Thacher & Bartlett	12,390	3,975
2	9	DLA Piper	11,722	1,735
3	13	Latham & Watkins	11,233	607
4	7	Clifford Chance	10,868	3,014
5	N/A	Dentons	10,612	N/A
6	2	Linklaters	10,140	5,973
=	4	Ashurst	10,140	5,007
8	12	Norton Rose Fulbright	4,802	700
9	N/A	Agmon & Co Rosenberg Hacohen & Co	2,250	N/A
=	N/A	Davis Polk	2,250	N/A
=	N/A	Yigal Arnon & Co	2,250	N/A
12	3	Covington & Burling	2,176	5,100
13	6	White & Case	1,798	3,975
14	N/A	Herbert Smith Freehills	1,315	N/A
15	N/A	Meitar	902	N/A
16	1	Allen & Overy	875	6,826
17	16	Hogan Lovells	865	74
=	11	Al Tamimi	865	1,400
=	N/A	ASAR Legal	865	N/A
20	15	Freshfields	851	120

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Arup	10,140	N/A
2	4	Lummus	3,390	1,400
3	5	Fichtner	3,077	1,128
4	6	ILF Engineers	1,283	607
5	N/A	SNC Lavalin	1,158	N/A
6	N/A	Suntrace	802	N/A
=	N/A	GOPA	802	N/A
8	N/A	ALG Global	500	N/A
9	N/A	Poyry	467	N/A
10	N/A	Tractebel	347	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Mizuho	10,623	N/A
2	N/A	Morgan Stanley	10,140	N/A
=	2	Bank of America	10,140	3,975
=	N/A	First Abu Dhabi Bank	10,140	N/A
=	2	Moelis & Company	10,140	3,975
6	N/A	Synergy Consulting	2,357	N/A
7	3	SMBC	2,130	3,135
8	N/A	EY	1,839	N/A
9	4	Alderbrook	1,815	2,100
10	1	KPMG	1,665	6,600

Download the data

DFIs - VALUE

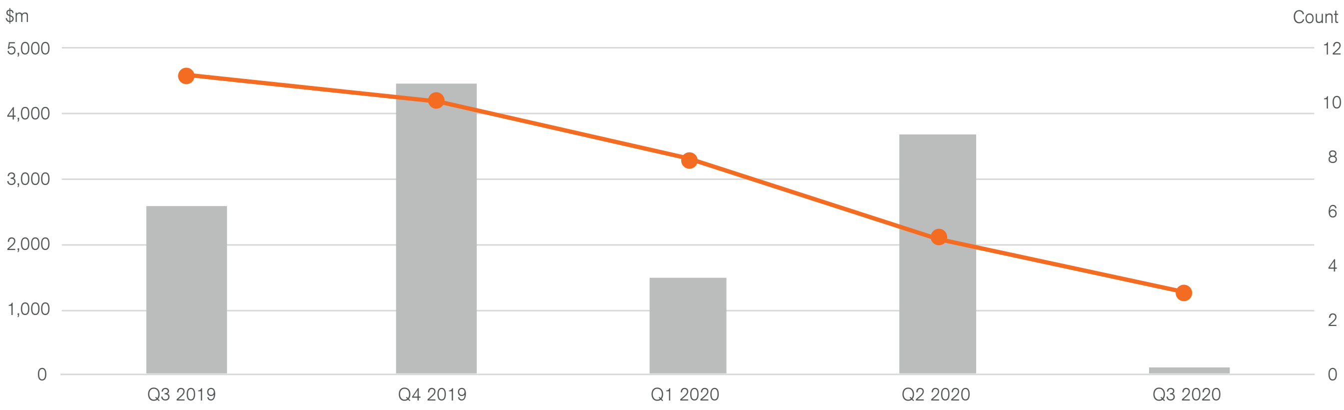
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	7	KfW	303	30
2	3	OPIC	300	87
3	N/A	EIB	274	N/A
4	1	JBIC	221	555
5	N/A	AFD	205	N/A
6	5	EBRD	193	81
7	N/A	AIIB	60	N/A
8	N/A	AfDB	58	N/A
9	N/A	US International Development Finance Corporation	49	N/A
10	N/A	World Bank	30	N/A

Sub-Saharan Africa

SUB-SAHARAN TOP 5 DEALS Q3 2020

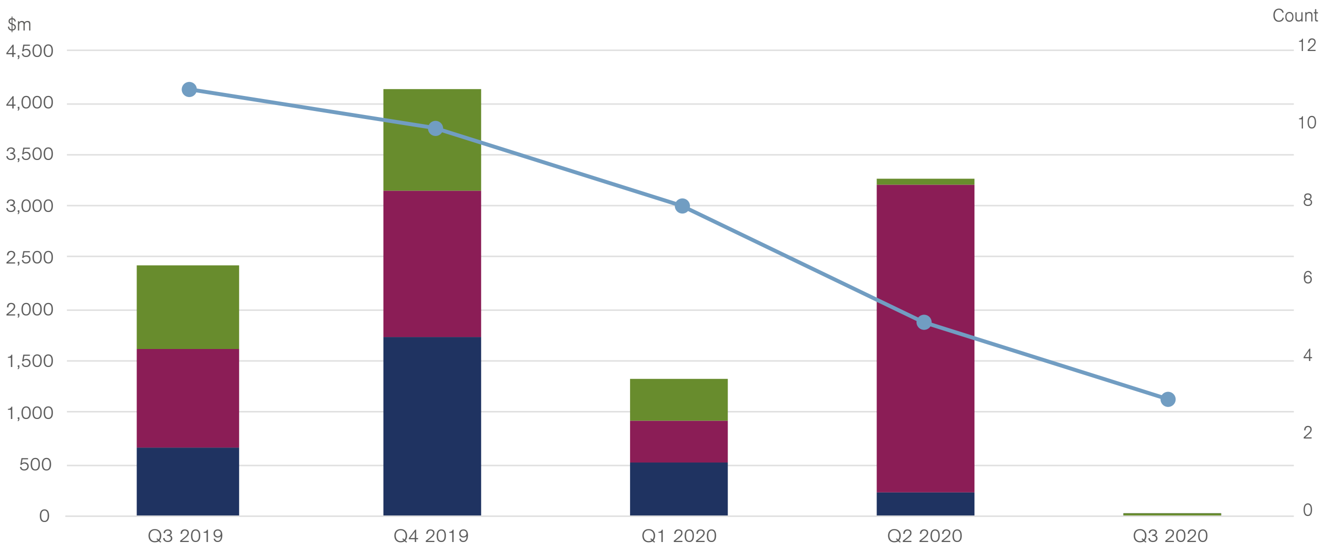
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Nigeria LNG Complex Train 7	Nigeria	Oil & Gas	2,770	13/05/2020
2	Ghana FPSO Refinancing 2020	Ghana	Oil & Gas	800	09/04/2020
3	Atinkou Combined-Cycle Gas Power Plant (390MW)	Côte d'Ivoire	Power	441	26/03/2020
4	Azito Gas-Fired Power Plant Phase IV (253MW)	Côte d'Ivoire	Power	370	22/01/2020
5	Mako Gold Mine Refinancing	Mali, Senegal	Mining	305	20/02/2020

SUB-SAHARAN PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

SUB-SAHARAN PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	SMBC	273	N/A
2	N/A	Societe Generale	199	N/A
3	N/A	Standard Bank	172	N/A
4	N/A	Natixis	148	N/A
=	N/A	Standard Chartered	148	N/A
6	N/A	Citigroup	137	N/A
7	N/A	Santander	86	N/A
=	N/A	KfW IPEX Bank	86	N/A
=	3	ICBC	86	75
=	3	Barclays	86	75
=	N/A	Bank of China	86	N/A
=	N/A	CDP	86	N/A
=	N/A	DZ Bank	86	N/A
=	N/A	Deutsche Bank	86	N/A
=	N/A	UBI Banca	86	N/A
=	N/A	First City Monument Bank	86	N/A
=	N/A	United Bank for Africa	86	N/A
=	N/A	Access Bank	86	N/A
=	N/A	Guaranty Trust Bank	86	N/A
=	N/A	First Bank of Nigeria	86	N/A

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	IFC	150	184
2	2	AfDB	147	175
3	3	Africa Finance Corporation	140	160
4	N/A	African Export Import Bank	86	N/A
5	4	FMO	64	114
6	10	OPEC Fund for International Development	54	28
7	10	West African Development Bank	39	28
8	11	Proparco	33	15
9	N/A	Bio Invest	17	N/A
10	6	EIB	13	90

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	0	White & Case	3,211	N/A
2	0	Allen & Overy	2,770	N/A
=	N/A	Olaniwun Ajayi LP	2,770	N/A
=	N/A	Templars	2,770	N/A
5	1	Clifford Chance	907	1,455
6	4	Norton Rose Fulbright	800	666
=	8	Herbert Smith Freehills	800	141
8	0	Orrick	370	N/A
=	N/A	Asafo & Co	370	N/A
=	N/A	Fideis Legal	370	N/A

Project Finance – sectors at a glance

Oil & Gas – The oil & gas sector once again records the highest value amongst all sectors in Q3 2020 with a total deal value of $26 billion, despite recording a 50% decline compared to the previous quarter both in terms of value and volume. According to reported values (subject to further updates) oil & gas project financing has almost been caught up by the total investments in the renewables sector for this quarter. The lower results were affected by a $33 billion decrease in total commercial lending towards oil projects, on a quarter-to-quarter basis.

Top oil & gas deals include Brookfield's $7.2 billion acquisition of a 42% stake in Cheniere Energy, Tengizchevroil's $5 billion refinancing of two oilfields in Kazakhstan and the $2.25 billion bond facility related to the Leviathan Natural Gas Field in Israel.

Power – After a steep decrease in Q2 2020, the power sector made its return in Q3 2020, with total value amounting to $10.6 billion generated by 20 transactions. Despite the upward trend, the numbers are still significantly lower compared to Q3 2019, when the deal value exceeded $19 billion. North American gas-fired projects round off the top deals for the third quarter of 2020. In mid-June Carlyle Group and EIG Global Energy Partners acquired a stake in 1.6GW Liberty and Patriot U.S. gas-fired portfolio for $1.7 billion. The $1.3 billion Three Rivers Energy Center (1250MW) in Illinois (U.S.) was the single biggest primary financing deal in the sector and closed this summer. Shanghai Electric's $1.9 billion financing for the 1.3GW Thar Block-I Coal-Fired IPP in Pakistan has also maintained its place among the top deals in the power sector for a third quarter in a row.

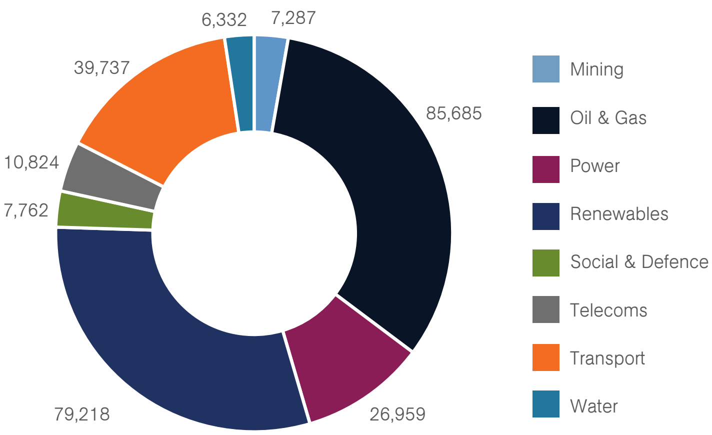
Transport – During Q3 the transport sector recorded a total of 28 deals that reached financial close, totaling $10.23 billion. While the completed transactions count has increased for a third successive quarter, the total deal value fell more than twice compared to Q2, making the sector one of the most heavily hit by the Covid-19 crisis. During the July-September period the sector relied more than ever on DFI lending, which grew almost 3 times compared to the April-June period. Several important deals were concluded last quarter – the $2.16 billion second section of Vancouver's Broadway Subway, also known as Millenium Line Skytrain, in August, and the $D1.59 billion first phase of the Patimban Deep Seaport PPP by a 5-unit consortium in West Java during September.

Renewable energy – In terms of project finance Q1-Q3 2020 was a period to sustain numbers for renewables project finance. The sector recorded a larger overall value than what was reached in Q1-Q3 2019 ($82.6 billion compared to $71.4 billion), despite lower transaction volumes and the looming unpredictability of the coronavirus pandemic. The sector saw some of the biggest financings of offshore wind infrastructure during the period – the $3.9 billion Seagreen Alpha & Bravo offshore wind farms in Scotland financed by Japanese and European lenders, the enormous $3.8 billion Changfang and Xidao offshore wind farms in Thailand and the $2.8 billion Fecamp offshore facility in France.

Telecoms – In Q3 2020 project finance in the telecom sector was marked by a considerable increase in deal value compared to Q3 2019, reaching $4.8 billion against $1.3 billion for the previous period. Top sector deals for the period are two major fiber-optic network transactions which closed in the summer – the $1.8 billion Asterix fiber roll-out in France by Bouygues and Vauban, majority-financed by a sole domestic lender, and the $446 million FTTH network in Spain developed by French multinational telecom Orange. The sector was propelled by commercial lending, which reached $3.2 billion, returning to and surpassing the quarterly levels of pre-Covid 2019 and early 2020.

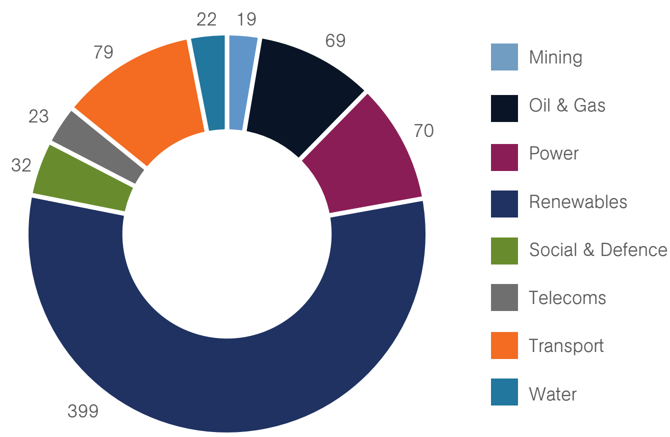
Social & Defence – Social & defence has not been spared by global negative trends due to the pandemic. Still, while overall transaction value has been going down for a third consecutive quarter reaching $1.1 billion in Q3 2020, these results are rather close to the last quarter of 2019, before the Covid-19 crisis. The biggest deals in the sector to reach financial close happened in the first half of the year and were in Australia, U.S. and Europe. The $1.6 billion refinancing of New Royal Adelaide Hospital in South Australia closed in January, while Meridiam, Engie and Hannon Armstrong completed the $1.3 billion financing of a utility system at the University of Iowa (U.S.) under a long-term PPP contract in March. In July and August several smaller ticket deals closed in Europe, among which the Saint-Denis Olympic Aquatic Centre (France) developed by a Bouygues-Recrea consortium and the University of Kingston student accommodation (UK) sponsored by DWS and QMPF.

COMPARISON OF ALL SECTORS BY VALUE ($m) Q3 2020



Source: *IJGlobal*

COMPARISON OF ALL SECTORS BY NUMBER OF TRANSACTIONS Q3 2020



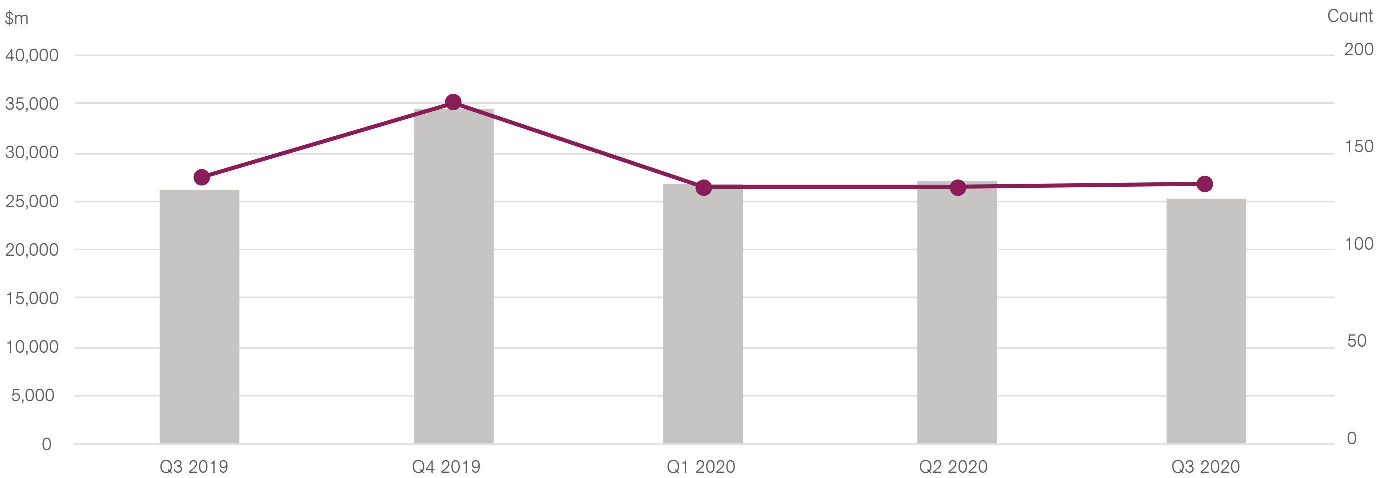
Source: *IJGlobal*

Renewables

RENEWABLES TOP 5 PROJECT FINANCE DEALS Q3 2020

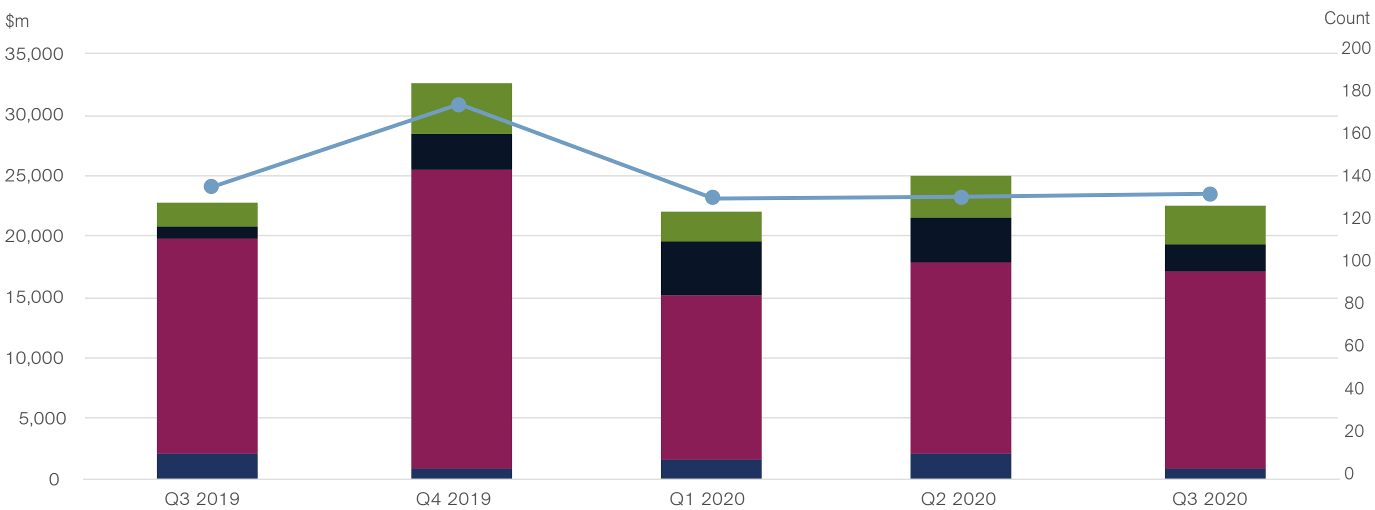
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of Viridor	Europe	Waste-to-Energy	5,274	08/07/2020
2	Seagreen Alpha and Bravo Offshore Wind Farms (1140MW)	Europe	Offshore Wind	3,867	03/06/2020
3	Changfang (552MW) and Xidao (48MW) Offshore Wind Farms	Asia Pacific	Offshore Wind	3,799	21/02/2020
4	Fecamp Offshore Wind Farm (497MW)	Europe	Offshore Wind	2,795	03/06/2020
5	Tien Chong Solar PV Plant (98.95MW)	Asia Pacific	Photovoltaic Solar	1,427	29/02/2020

RENEWABLES PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

RENEWABLES PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	11	Societe Generale	2,794	1,207
2	2	SMBC	2,333	2,549
3	10	Rabobank	2,292	1,207
4	8	BNP Paribas	2,263	1,546
5	1	Santander	2,060	2,638
6	4	MUFG	1,969	2,120
7	6	Credit Agricole	1,790	1,954
8	5	Mizuho	1,439	2,020
9	14	HSBC	1,427	851
10	29	RBS	1,229	454
11	3	Natixis	1,193	2,341
12	18	CaixaBank	1,093	702
13	7	KeyBank	991	1,743
14	116	AMP	785	20
15	12	ING	744	1,139
16	24	CoBank	719	637
17	74	National Bank of Canada	675	97
18	9	NordLB	650	1,474
19	17	ICBC	642	734
20	32	Citigroup	609	367

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	11	MUFG	1,170	113
2	12	JP Morgan	1,004	100
3	2	BNP Paribas	879	444
4	8	Citigroup	838	133
5	9	Santander	698	124
6	8	HSBC	501	133
7	5	Deutsche Bank	458	230
8	N/A	ING	453	N/A
9	N/A	ABN AMRO	444	N/A
10	N/A	Scotiabank	425	N/A
11	N/A	Rabobank	384	N/A
12	4	Barclays	382	314
13	1	SMBC	382	771
14	N/A	Cantor Fitzgerald	378	N/A
15	10	Banco Sabadell	366	116
16	N/A	Credit Suisse	352	N/A
17	N/A	Commerzbank	289	N/A
18	N/A	UniCredit	270	N/A
19	N/A	DnB NOR Bank	253	N/A
20	N/A	Morgan Stanley	251	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	14	MUFG	7,666	761
2	50	RBC	6,050	37
3	33	Mizuho	5,474	254
4	10	Morgan Stanley	5,274	1,250
=	N/A	Barclays	5,274	N/A
=	N/A	UBS	5,274	N/A
7	N/A	FIH Partners	3,799	N/A
=	N/A	CTBC Bank	3,799	N/A
9	6	BNP Paribas	2,997	2,656
10	2	Santander	2,902	4,949
11	18	EY	2,657	572
12	52	Green Giraffe	2,613	20
13	N/A	Evercore Partners	1,357	N/A
14	9	Macquarie	1,243	1,795
15	N/A	Synergy Consulting	1,199	N/A
16	N/A	ING	938	N/A
17	17	CohnReznick	853	648
18	N/A	Operis	653	N/A
19	3	SMBC	617	3,623
20	N/A	IN.Credible World	607	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Linklaters	14,914	12,793
2	3	Clifford Chance	10,048	9,341
3	4	Allen & Overy	9,905	8,155
4	2	Norton Rose Fulbright	9,795	12,144
5	9	Watson Farley & Williams	8,836	4,475
6	8	White & Case	8,078	4,600
7	20	Baker McKenzie	7,212	2,236
8	34	Simpson Thacher & Bartlett	5,726	868
9	6	Latham & Watkins	5,211	5,782
10	12	Milbank	5,011	3,743
11	5	Ashurst	4,988	7,392
12	N/A	Bech-Bruun	4,693	N/A
13	14	Lee & Li	4,099	3,054
14	N/A	Kromann Reumert	3,799	N/A
=	15	Tsar & Tsai	3,799	2,977
16	13	Mayer Brown	3,632	3,485
17	23	DLA Piper	2,598	1,440
18	22	Shearman & Sterling	2,526	1,523
19	11	Winston & Strawn	2,447	4,062
20	19	Herbert Smith Freehills	2,089	2,305

Download the data

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	EIB	1,531	792
2	4	BNDES	565	421
3	9	KfW	317	213
4	10	IFC	315	203
5	11	EDC	300	133
6	N/A	US International Development Finance Corporation	291	N/A
7	16	IADB	262	92
8	1	BNDES	235	862
9	N/A	JBIC	221	N/A
10	N/A	AFD	205	N/A
11	5	EBRD	170	408
12	N/A	JICA	108	N/A
13	13	AIIB	100	100
=	N/A	North American Development Bank	100	N/A
15	26	ADB	78	14
16	19	AfDB	58	75
17	N/A	Abu Dhabi Fund for Development	52	N/A
=	N/A	IRENA	52	N/A
19	6	FMO	51	288
20	N/A	OeEB	38	N/A

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Mott MacDonald	9,070	9,846
2	2	Wood Group	4,698	6,884
3	N/A	Ramboll	3,799	N/A
=	N/A	PEAK Wind	3,799	N/A
=	N/A	Lautec	3,799	N/A
6	5	Leidos	3,197	2,482
7	4	DNV GL	2,732	2,929
8	7	Fichtner	1,448	1,742
9	19	Poyry	1,095	209
10	10	Everoze	1,056	505
11	N/A	GOPA	802	N/A
=	N/A	Suntrace	802	N/A
13	14	Natural Power	707	353
14	6	RINA Group	600	1,767
15	18	G-advisory	558	234
16	N/A	GHD	455	N/A
17	16	Tolvik Consulting	452	306
18	N/A	Arup	414	N/A
19	N/A	Vector Renewables	379	N/A
20	17	ICF International	368	267

MODEL AUDITORS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	BDO	10,739	8,466
2	2	Mazars	1,855	3,435
3	5	Operis	952	713
4	7	Deloitte	845	313
5	8	PwC	845	65

INSURANCE ADVISERS - VALUE

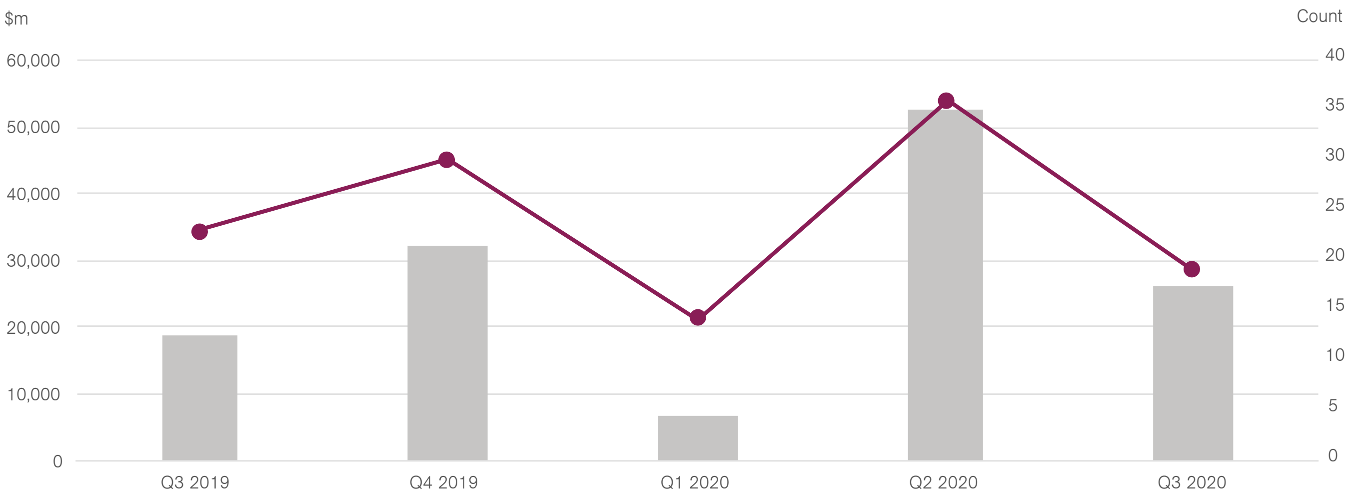
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Marsh Insurance	6,198	5,970
2	1	Benatar & Co	4,475	8,084
3	5	Willis Towers Watson	2,515	2,683
4	7	Moore McNeil	1,632	344
5	6	Aon	763	718

Oil & Gas

OIL & GAS TOP 5 PROJECT FINANCE DEALS Q3 2020

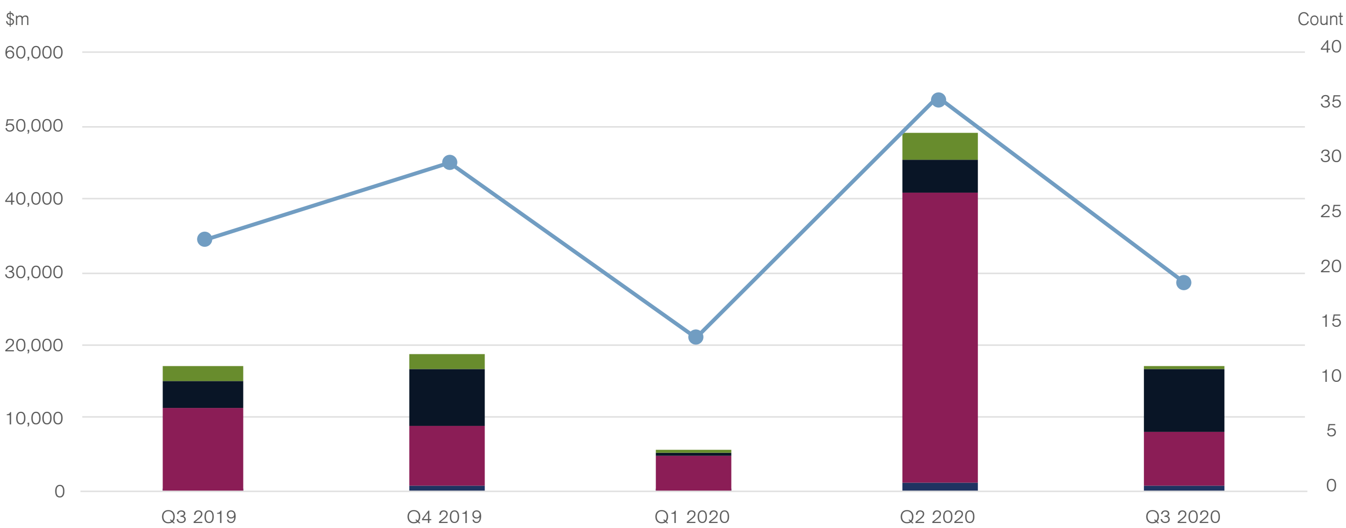
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Acquisition of 49% in ADNOC Gas Pipeline Assets	MENA	Midstream	10,140	23/06/2020
2	Ichthys LNG Refinancing	Asia Pacific	LNG	8,292	16/06/2020
3	Acquisition of a 42% Stake in Cheniere Energy	North America	Midstream, LNG	7,000	25/09/2020
4	Tengizcheroil Refinancing	Asia Pacific	Downstream	5,000	23/07/2020
5	Coastal GasLink Pipeline (670KM)	North America	Midstream	4,696	28/04/2020

OIL & GAS PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

OIL & GAS PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Bluebell International	4,000	N/A
2	1	SMBC	3,490	1,934
3	8	MUFG	3,364	899
4	2	Mizuho	3,314	1,247
5	11	Societe Generale	2,013	728
6	N/A	Chevron	1,875	N/A
=	N/A	ExxonMobil	1,875	N/A
8	10	BNP Paribas	1,752	773
9	18	HSBC	1,500	567
10	7	Santander	1,398	943
11	9	ING	1,339	830
12	13	Credit Agricole	1,301	648
13	41	Citigroup	1,209	166
14	5	Natixis	1,118	1,023
15	36	Standard Chartered	1,087	192
16	N/A	First Abu Dhabi Bank	1,000	N/A
=	N/A	Mubadala Investment Company	1,000	N/A
18	28	NAB	870	318
19	29	CIBC	823	306
20	16	ICBC	706	594

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Latham & Watkins	42,895	19,617
2	2	Simpson Thacher & Bartlett	19,703	13,202
3	8	Norton Rose Fulbright	15,028	4,831
4	14	Allen & Overy	12,235	1,923
5	4	White & Case	11,760	8,955
6	7	Linklaters	10,620	4,853
7	24	Herbert Smith Freehills	10,428	650
8	36	DLA Piper	10,215	42
9	25	Clifford Chance	10,140	598
=	N/A	Ashurst	10,140	N/A
=	N/A	Dentons	10,140	N/A
12	10	Allens	8,723	3,422
13	9	Sullivan & Cromwell	8,389	4,077
14	N/A	Nauta Dutilh	8,292	N/A
15	5	Skadden	7,889	8,017
16	3	Milbank	4,760	9,617
17	N/A	Blakes	4,696	N/A
18	15	Kirkland & Ellis	3,405	1,811
19	N/A	CMS	3,231	N/A
20	26	Mayer Brown	3,080	504

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Mizuho	18,432	N/A
2	1	Morgan Stanley	17,295	7,797
3	4	Bank of America	10,140	3,975
=	N/A	First Abu Dhabi Bank	10,140	N/A
=	4	Moelis & Company	10,140	3,975
6	8	Citigroup	8,292	1,100
7	N/A	Rothschild	7,430	N/A
8	7	RBC	7,397	1,761
9	N/A	Jefferies	7,000	N/A
10	3	Societe Generale	6,025	4,680

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	MUFG	1,267	1,074
2	12	Goldman Sachs	844	131
3	2	Mizuho	815	1,056
4	3	RBC	812	948
5	7	JP Morgan	774	600
6	8	SMBC	711	281
7	17	Bank of America	601	35
8	14	HSBC	524	73
9	N/A	Wells Fargo	517	N/A
10	4	TD Bank	517	943
11	11	Barclays	383	148
12	10	Morgan Stanley	368	150
13	14	Scotiabank	350	73
14	9	Credit Agricole	328	213
15	5	Citigroup	314	830
16	N/A	ABN AMRO	302	N/A
17	14	ING	299	73
=	6	Societe Generale	299	800
=	14	Intesa Sanpaolo	299	73
20	14	Bank of Montreal	250	73

Download the data

DFIs - VALUE

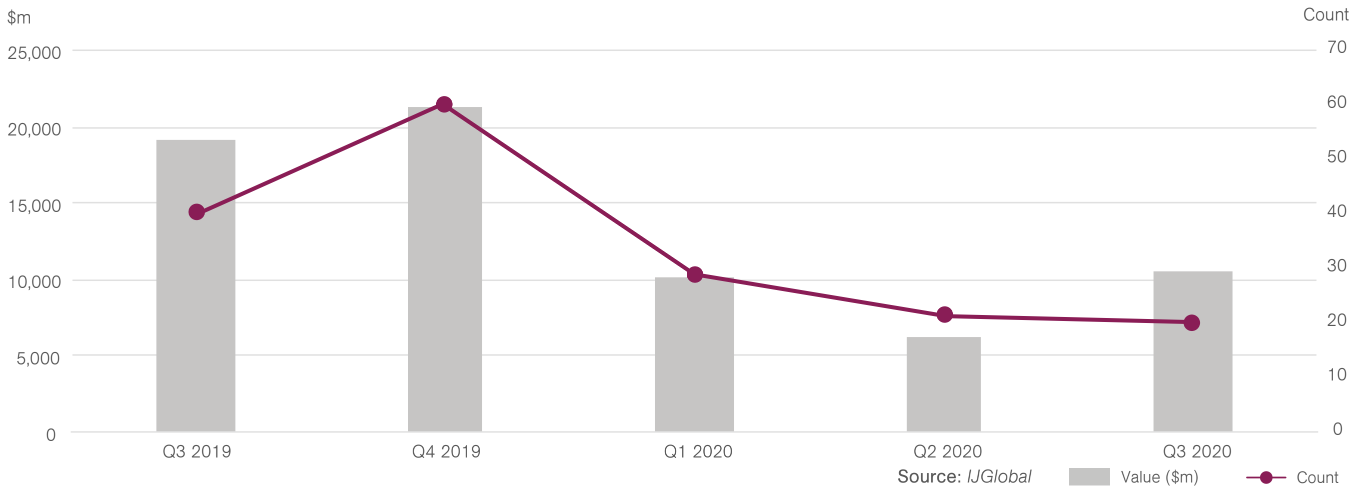
Rank		Company	Value ($m)	
2020 Q3	2019 Q3		2020 Q3	2019 Q3
1	N/A	JBIC	491	N/A
2	1	EDC	374	149
3	5	OPIC	300	40
4	4	Korea Eximbank	177	57
5	N/A	EBRD	117	N/A
=	2	Bank Gospodarstwa Krajowego	117	74
7	N/A	Export Finance Australia	114	N/A
8	N/A	Africa Finance Corporation	86	N/A
=	N/A	African Export Import Bank	86	N/A
10	N/A	US International Development Finance Corporation	49	N/A

Power

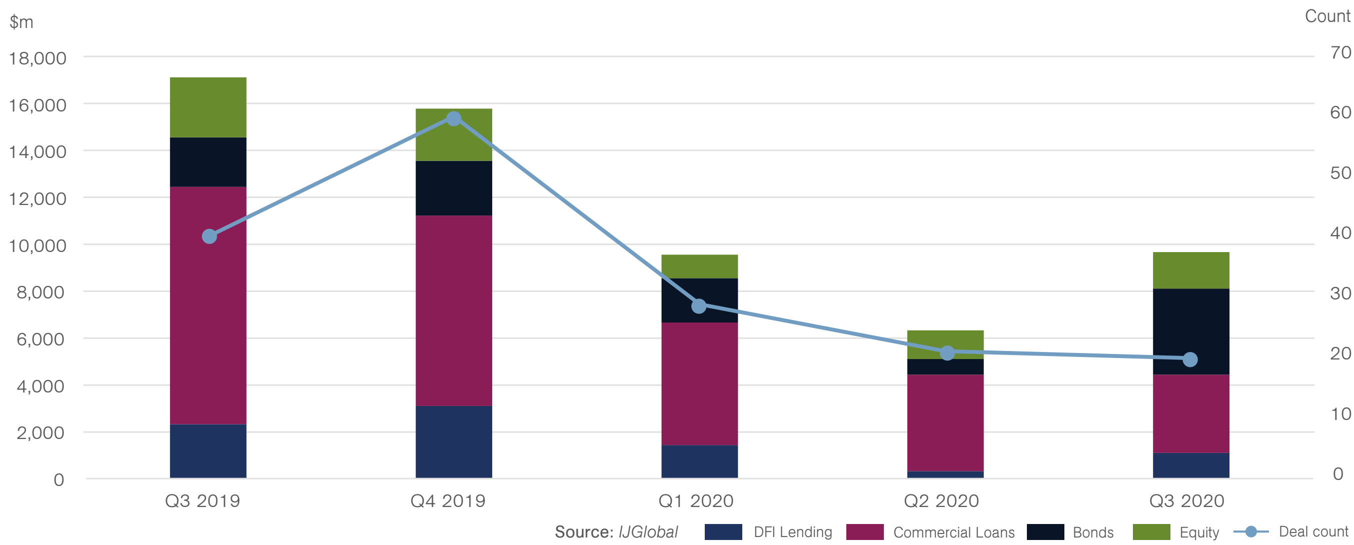
POWER TOP 5 PROJECT FINANCE DEALS Q3 2020

Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Thar Block-I Coal-Fired Power Plant (1.32GW) IPP	Asia Pacific	Coal-fired	1,912	06/03/2020
2	Acquisition of Liberty (829MW) and Moxie Patriot (829MW) Gas-Fired Power Plants	North America	Gas-Fired	1,686	17/06/2020
3	Three Rivers Energy Center (1250MW)	North America	Gas-Fired	1,300	21/08/2020
4	Eastern Power`s Gas-Fired Portfolio (3.8GW) Additional Facility	North America	Gas-Fired	1,268	23/01/2020
5	Meghnaghat Gas-Fired Power Plant Phase I (745MW) IPP	Asia Pacific	Gas-Fired	1,183	30/07/2020

POWER PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



POWER PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	MUFG	1,273	1,454
2	13	Morgan Stanley	1,059	454
3	2	SMBC	727	1,418
4	9	BNP Paribas	679	482
5	3	Mizuho	502	1,254
6	N/A	Habib Bank	452	N/A
7	44	Goldman Sachs	406	123
8	19	ING	392	370
9	6	ICBC	383	601
10	47	OCBC Bank	374	114
11	8	Credit Suisse	360	538
12	28	Sumitomo Mitsui Trust Holdings	323	237
13	69	Scotiabank	279	28
14	47	DBS Bank	253	114
15	5	Credit Agricole	230	640
16	32	Banco da Amazonia	229	203
17	11	Nomura	227	464
18	N/A	National Bank of Canada	220	N/A
19	37	Migdal	220	154
20	18	Societe Generale	216	371

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	JP Morgan	931	N/A
2	7	MUFG	766	281
3	14	Natixis	593	130
4	5	Citigroup	588	363
5	15	RBC	578	110
6	N/A	Credit Suisse	550	N/A
7	1	Barclays	537	647
8	N/A	Scotiabank	424	N/A
9	20	BNP Paribas	343	38
=	20	Societe Generale	343	38
=	N/A	UniCredit	343	N/A
12	20	ING	258	38
13	N/A	Deutsche Bank	257	N/A
=	N/A	Commerzbank	257	N/A
=	N/A	La Banque Postale	257	N/A
16	N/A	Bank of America	250	N/A
17	N/A	Banco General	193	N/A
18	2	Santander	182	447
19	8	BTG Pactual	155	225
20	3	SMBC	102	374

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Houlihan Lokey	1,686	N/A
2	N/A	RBC	1,355	N/A
3	9	Whitehall & Company	1,300	1,084
4	4	Mizuho	1,183	1,438
5	17	Macquarie	1,141	7
6	1	SMBC	1,140	4,400
=	5	Alderbrook	1,140	1,400
=	N/A	Cranmore Partners	1,140	N/A
9	7	EY	924	1,210
10	N/A	UniCredit	528	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	4	Latham & Watkins	7,696	6,592
2	2	Milbank	5,769	7,065
3	7	Clifford Chance	5,365	3,670
4	40	Pinsent Masons	2,836	217
5	1	Shearman & Sterling	2,722	8,182
6	10	White & Case	2,484	2,850
7	N/A	Mishcon de Reya	2,000	N/A
8	15	Linklaters	1,912	1,693
=	N/A	Mohsin Tayebaly & Co	1,912	N/A
10	N/A	Debevoise & Plimpton	1,831	N/A
11	13	Norton Rose Fulbright	1,698	2,077
12	N/A	Vinson & Elkins	1,686	N/A
13	8	Orrick	1,607	3,180
14	N/A	Torys	1,572	N/A
15	N/A	Aleman Cordero Galindo & Lee	1,535	N/A
=	N/A	Arifa	1,535	N/A
17	14	Baker McKenzie	1,319	1,702
18	N/A	Bracewell	1,300	N/A
=	N/A	Saul Ewing Arnstein & Lehr	1,300	N/A
20	N/A	DLA Piper	1,141	N/A

Download the data

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	BNDES	847	902
2	N/A	China Development Bank	452	N/A
3	N/A	China Exim Bank	359	N/A
4	1	JBIC	265	1,755
5	N/A	EDC	167	N/A
6	4	IFC	150	589
7	9	AfDB	147	57
8	N/A	IADB	100	N/A
=	7	ADB	100	94
10	N/A	Nordic Investment Bank	75	N/A

MODEL AUDITORS - VALUE

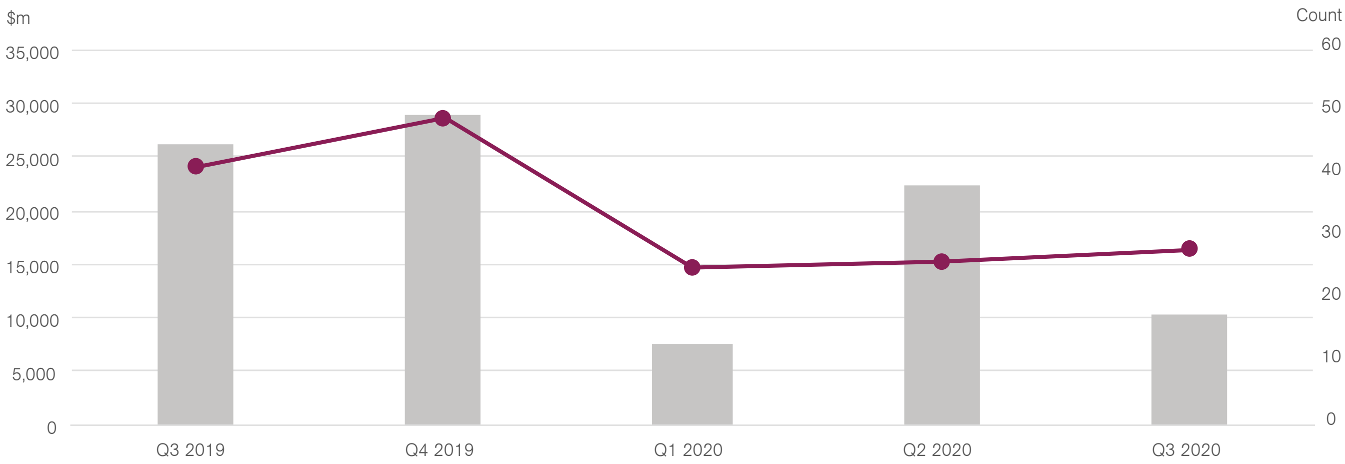
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	0	Operis	1,916	-
2	1	BDO	577	6,431
3	2	Mazars	212	773
4	N/A	Grant Thornton	207	N/A
5	0	EY	55	-

Transport

TRANSPORT TOP 5 PROJECT FINANCE DEALS Q3 2020

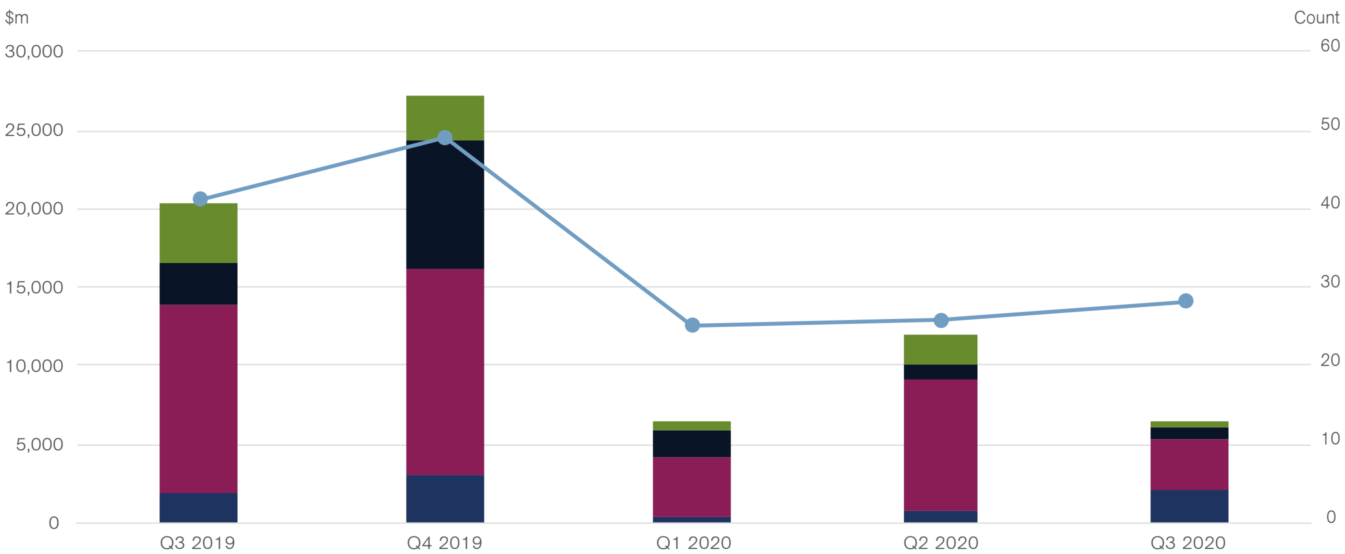
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	JFK International Airport New Terminal One PPP	North America	Airports	8,087	15/06/2020
2	Sydney Metro - Western Sydney Airport LRT (23KM)	Asia Pacific	Transit	7,635	02/06/2020
3	Broadway Subway Phase II (5.7KM) PPP	North America	Transit	2,161	28/08/2020
4	Patimban Deep Sea Port Phase I Package 1 PPP	Asia Pacific	Ports	1,590	22/09/2020
5	A3 Biebelried-Erlangen Motorway (76KM) Expansion PPP	Europe	Roads	1,486	26/05/2020

TRANSPORT PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

TRANSPORT PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	4	MUFG	1,131	974
2	1	SMBC	980	1,230
3	17	KfW IPEX Bank	857	505
4	9	NAB	721	667
5	19	Scotiabank	686	424
6	26	CaixaBank	681	261
7	32	Bank of China	661	214
8	5	Societe Generale	631	913
9	3	Santander	615	1,046
10	56	KDB	522	91
11	N/A	Dubai World Corporation	500	N/A
12	29	HSBC	497	231
13	22	ING	459	363
14	49	Citigroup	458	120
15	39	RBC	454	174
16	25	CIBC	448	326
17	46	NordLB	426	132
18	N/A	Banque Saudi Fransi	365	N/A
19	6	BBVA	335	850
20	31	ANZ	179	217

BOND ARRANGERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	7	MUFG	527	337
2	18	ING	258	100
3	10	Scotiabank	195	318
4	N/A	KfW IPEX Bank	173	N/A
5	1	JP Morgan	158	1,492
6	N/A	National Bank of Canada	154	N/A
7	N/A	Munich Re	150	N/A
8	N/A	Wells Fargo	125	N/A
9	N/A	NAB	121	N/A
10	2	SMBC	108	964
=	4	Bank of America	108	505
=	12	Goldman Sachs	108	282
13	14	HSBC	103	227
14	5	Santander	88	450
=	22	Itausa	88	26
16	22	BTG Pactual	85	26
=	N/A	Bradesco	85	N/A
18	N/A	Berenberg Bank	79	N/A
19	N/A	DZ Bank	75	N/A
=	N/A	Helaba	75	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	13	MUFG	9,572	1,529
2	1	HSBC	8,087	7,708
3	N/A	Investitionsbank Schleswig-Holstein	2,630	N/A
4	N/A	Agentis Capital	2,161	N/A
5	N/A	Kommunalkredit Austria	1,144	N/A
6	8	SMBC	1,043	2,772
7	6	Santander	969	3,173
8	12	RBC	938	1,568
9	19	Deloitte	851	572
10	27	IFC	758	240
11	3	EY	641	5,617
12	N/A	Sperry Capital	615	N/A
13	14	National Bank of Canada	582	1,415
14	11	JP Morgan	521	1,902
15	10	PwC	500	2,208
16	2	KPMG	484	6,169
17	N/A	Morgan Stanley	315	N/A
18	N/A	Wells Fargo	308	N/A
=	N/A	Hilltop Securities	308	N/A
20	N/A	ADS Financial Planning	305	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Allen & Overy	10,079	8,008
2	24	Milbank	9,332	1,871
3	27	Skadden	8,087	1,750
=	N/A	O'Melveny & Myers	8,087	N/A
5	1	Clifford Chance	5,299	15,645
6	9	Norton Rose Fulbright	2,904	3,988
7	40	Osler Hoskin & Harcourt	2,161	918
8	28	DLA Piper	1,486	1,711
=	50	CMS	1,486	484
=	N/A	Kapellmann and Partners	1,486	N/A
11	5	White & Case	1,480	5,764
12	N/A	Latham & Watkins	1,159	N/A
13	N/A	Heuking Kühn Lüer Wojtek	1,144	N/A
13	3	Linklaters	1,127	7,945
14	51	Gowling WLG	1,106	475
15	29	PPU	1,051	1,509
16	15	Ashurst	999	3,389
17	60	Greenberg Traurig	920	282
18	N/A	JSA	868	N/A
19	18	Weil Gotshal & Manges	828	2,959

Download the data

TECHNICAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	2	Arup	1,410	3,942
2	N/A	Parsons Corporation	1,106	N/A
3	5	Infrata	957	1,972
4	13	Egis	903	426
5	N/A	CIMA+	851	N/A
=	N/A	Tetra Tech Construction Services	851	N/A
7	N/A	Seco International	743	N/A
8	N/A	Geoconsult	521	N/A
9	N/A	ALG Global	500	N/A
10	N/A	Poe & Associates	308	N/A

DFIs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	JICA	981	N/A
2	2	EIB	785	757
3	13	EBRD	404	64
4	11	EDC	229	84
5	N/A	Banobras	160	N/A
6	1	BNDES	148	1,166
7	N/A	Eurasian Developement Bank	135	N/A
8	N/A	IsDB	100	N/A
9	4	FDN	62	377
10	6	IADB	44	248

MODEL AUDITORS - VALUE

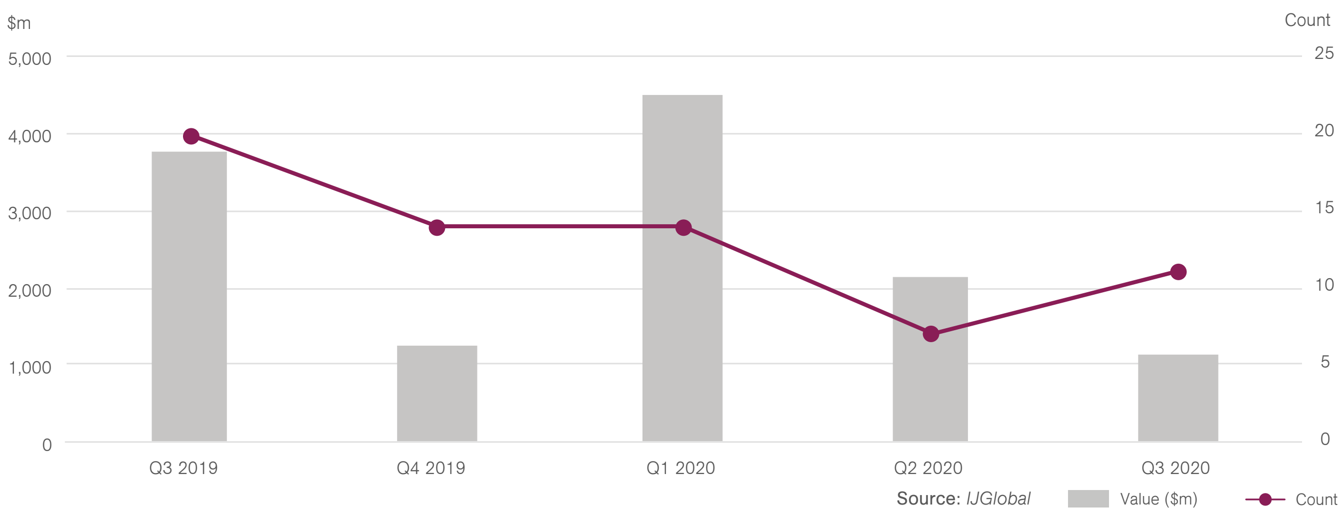
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Mazars	9,817	7,179
2	5	Operis	1,339	484
3	7	PwC	743	160
4	3	BDO	291	2,729
5	2	KPMG	157	2,959

Social & Defence

SOCIAL & DEFENCE TOP 5 PROJECT FINANCE DEALS Q3 2020

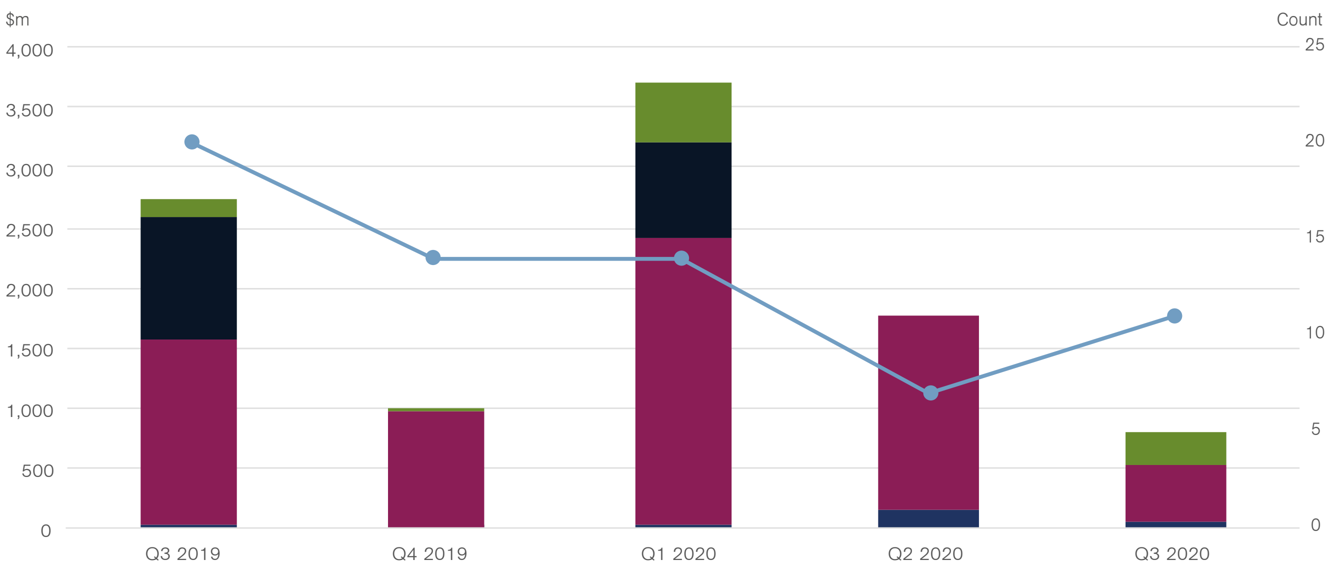
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	New Royal Adelaide Hospital PPP Refinancing	Asia Pacific	Healthcare	1,606	01/01/2020
2	Queen's Wharf Brisbane Additional Facility	Asia Pacific	Leisure	1,600	15/05/2020
3	University of Iowa Utility System PPP	North America	District Heating	1,307	11/03/2020
4	Miami-Dade Civil and Probate Courthouse PPP	North America	Justice	333	12/02/2020
5	Georgetown University Downtown Campus PPP Bond Facility	North America	Education	331	27/02/2020

SOCIAL & DEFENCE PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

SOCIAL & DEFENCE PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Macquarie	1,534	N/A
2	5	NAB	262	226
3	6	SMBC	224	178
4	27	ING	188	10
5	21	Santander	139	41
6	3	MUFG	131	296
7	17	KeyBank	122	75
8	9	Mizuho	98	152
=	N/A	Credit Agricole	98	N/A
=	23	Sumitomo Mitsui Trust Holdings	98	28
11	N/A	Societe Generale	83	N/A
12	N/A	KfW IPEX Bank	81	N/A
13	N/A	BBVA	74	N/A
14	N/A	UniCredit	63	N/A
15	18	HSBC	57	62
=	2	Natixis	57	316
=	N/A	ICBC	57	N/A
=	18	Scotiabank	57	62
=	20	CBA	57	42
=	1	ANZ	57	426

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	11	Allens	3,206	566
2	9	Herbert Smith Freehills	2,207	710
3	N/A	Linklaters	1,810	N/A
4	21	Allen & Overy	1,742	243
5	13	Gilbert & Tobin	1,600	525
6	N/A	Jones Day	1,367	N/A
7	1	Norton Rose Fulbright	1,348	2,150
8	17	Shearman & Sterling	1,307	318
9	14	Clifford Chance	1,190	345
10	N/A	Weil Gotshal & Manges	828	N/A
11	39	Orrick	484	20
12	19	White & Case	414	274
=	8	Baker McKenzie	414	719
=	28	Hogan Lovells	414	134
=	N/A	Wolf Theiss	414	N/A
=	N/A	Karanovic & Nikolic	414	N/A
=	N/A	BDK Advocati	414	N/A
18	2	Ashurst	333	1,627
=	3	Fasken	333	1,303
=	N/A	Perez & Perez	333	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	17	Macquarie	1,600	136
2	N/A	Barclays	1,307	N/A
=	N/A	Wells Fargo	1,307	N/A
4	12	RBC	828	271
5	N/A	IFC	414	N/A
=	N/A	UniCredit	414	N/A
7	7	Bank of Montreal	333	335
=	N/A	IMG Rebel	333	N/A
9	4	QMPF	252	531
=	0	Deutsche Bank	252	-

TECHNICAL ADVISERS - VALUE

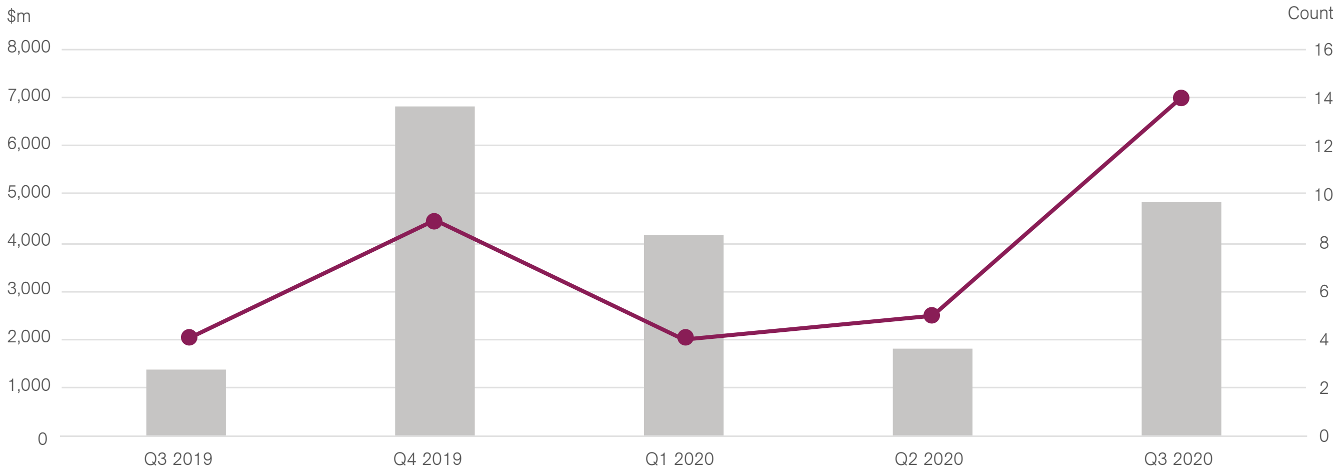
Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	N/A	Jacobs	1,307	N/A
2	N/A	Arup	466	N/A
3	N/A	Fichtner	414	N/A
4	13	AECOM	252	43
5	13	Mott MacDonald	210	43
=	N/A	ELD Partnership	210	N/A
7	N/A	Ramboll	192	N/A
8	N/A	Gitti and Partners	101	N/A
9	N/A	TA Europe	97	N/A
10	N/A	Egis	52	N/A

Telecoms

TELECOMS TOP 5 PROJECT FINANCE DEALS Q3 2020

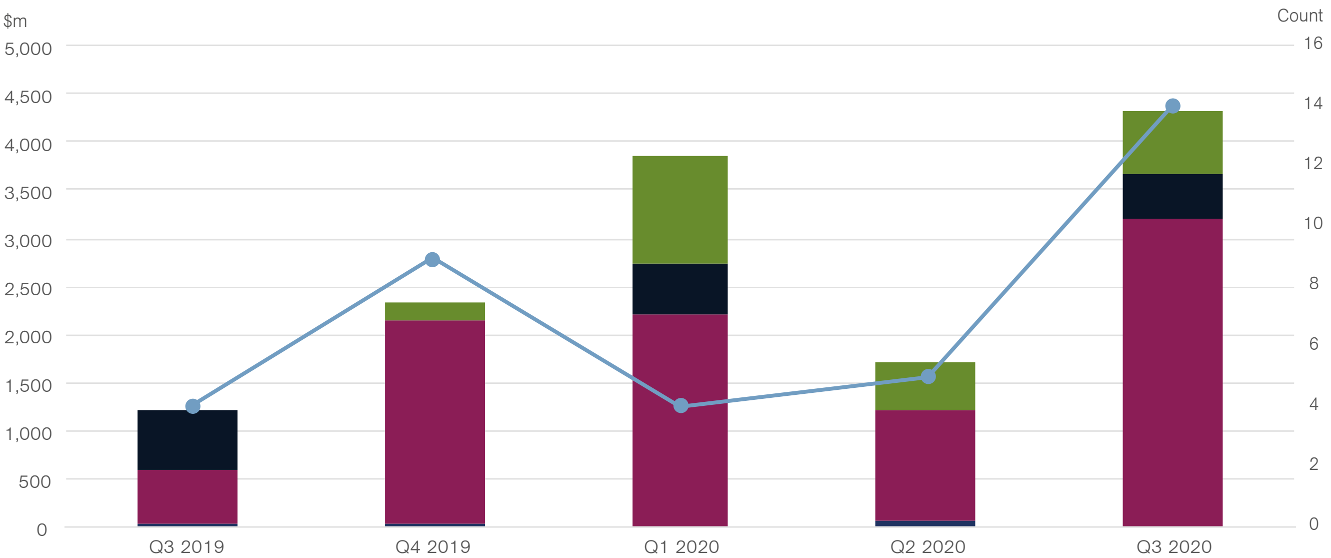
Rank	Deal Name	Location	Sector	Value ($m)	Close Date
1	Investissement dans la Fibre des Territoires FttH Networks	Europe	Mobile	3,591	24/01/2020
2	Asterix Fibre Optic Network	Europe	Mobile	1,756	27/07/2020
3	Saint-Malo Fibre Optic Network	Europe	Mobile	1,213	05/06/2020
4	Aligned US Data Centers Refinancing	North America	Data Centres	1,000	02/09/2020
5	Orange Spain FTTH Network	Europe	Mobile	446	21/07/2020

TELECOMS PROJECT FINANCE BY TRANSACTION VALUE Q3 2020



Source: *IJGlobal*

TELECOMS PROJECT FINANCE VALUE BY SOURCE OF FUNDING Q3 2020



Source: *IJGlobal*

Download the data

MLAs - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Credit Agricole	1,274	595
2	3	Natixis	920	553
3	2	Societe Generale	662	553
4	9	Santander	592	74
5	4	BNP Paribas	551	456
6	14	AMP	363	23
7	7	Goldman Sachs	219	110
=	N/A	TD Bank	219	N/A
=	7	Deutsche Bank	219	110
=	N/A	Citizens Bank	219	N/A
11	N/A	SMBC	187	N/A
12	11	Banco Sabadell	159	52
13	N/A	Nomura	125	N/A
14	N/A	Intesa Sanpaolo	111	N/A
15	N/A	Whitehelm Capital	93	N/A
16	N/A	CaixaBank	92	N/A
=	N/A	BBVA	92	N/A
18	N/A	Macquarie	90	N/A
19	N/A	NordLB	66	N/A
20	N/A	CIC Bank	45	N/A

LEGAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Allen & Overy	6,147	3,196
2	2	Linklaters	4,077	2,165
3	N/A	Bredin Prat	3,591	N/A
4	N/A	White & Case	2,922	N/A
5	3	Clifford Chance	2,724	1,014
6	N/A	Willkie Farr & Gallagher	1,756	N/A
7	N/A	Paul Hastings	1,000	N/A
=	N/A	Cooley	1,000	N/A
9	N/A	Greenberg Traurig	500	N/A
10	N/A	Hunton Andrews Kurth	400	N/A

FINANCIAL ADVISERS - VALUE

Rank 2020 Q3	Rank 2019 Q3	Company	Value ($m) 2020 Q3	Value ($m) 2019 Q3
1	1	Rothschild	1,882	2,165
2	N/A	Credit Agricole	1,756	N/A
=	1	Goldman Sachs	1,756	2,165
4	N/A	Santander	446	N/A
5	N/A	RBC	411	N/A
=	N/A	PwC	411	N/A
7	N/A	Societe Generale	366	N/A
8	5	H3P	207	367
9	N/A	Marathon Capital	100	N/A
10	N/A	Rubicon	39	N/A

IJGlobal
Project Finance & Infrastructure Journal

helpdesk@ijglobal.com
+44 20 7779 8284
www.ijglobal.com

IJGlobal, 8 Bouverie Street, London
EC4Y 8AX