

LATIN AMERICA KEY INSIGHTS

Infrastructure and Project Finance Latin America Regional Report Full Year 2023

IJGlobal League Tables – The Latin American perspective

Infrastructure finance across Latin America witnessed an uptick in activity over the course of 2023 with full-year figures recorded by the IJGlobal database identifying a rise of 8.2% when held against performance in full-year 2022.

Deal count has remained stable across the region, commercial lending and bonds are up, development finance institution (DFI) activity is down, primary financing has fallen but refinance activity is considerably up, and M&A deal flow has slumped.

From 1 January to 31 December 2023, a total of \$126.7 billion of infrastructure finance was

deployed across infra / energy in the region, compared to \$117 billion in the previous year. This result includes project finance transactions which also marked a return to form – achieving a 12.4% rise – up from \$48.4 billion in 2022 to \$55.5 billion in 2023.

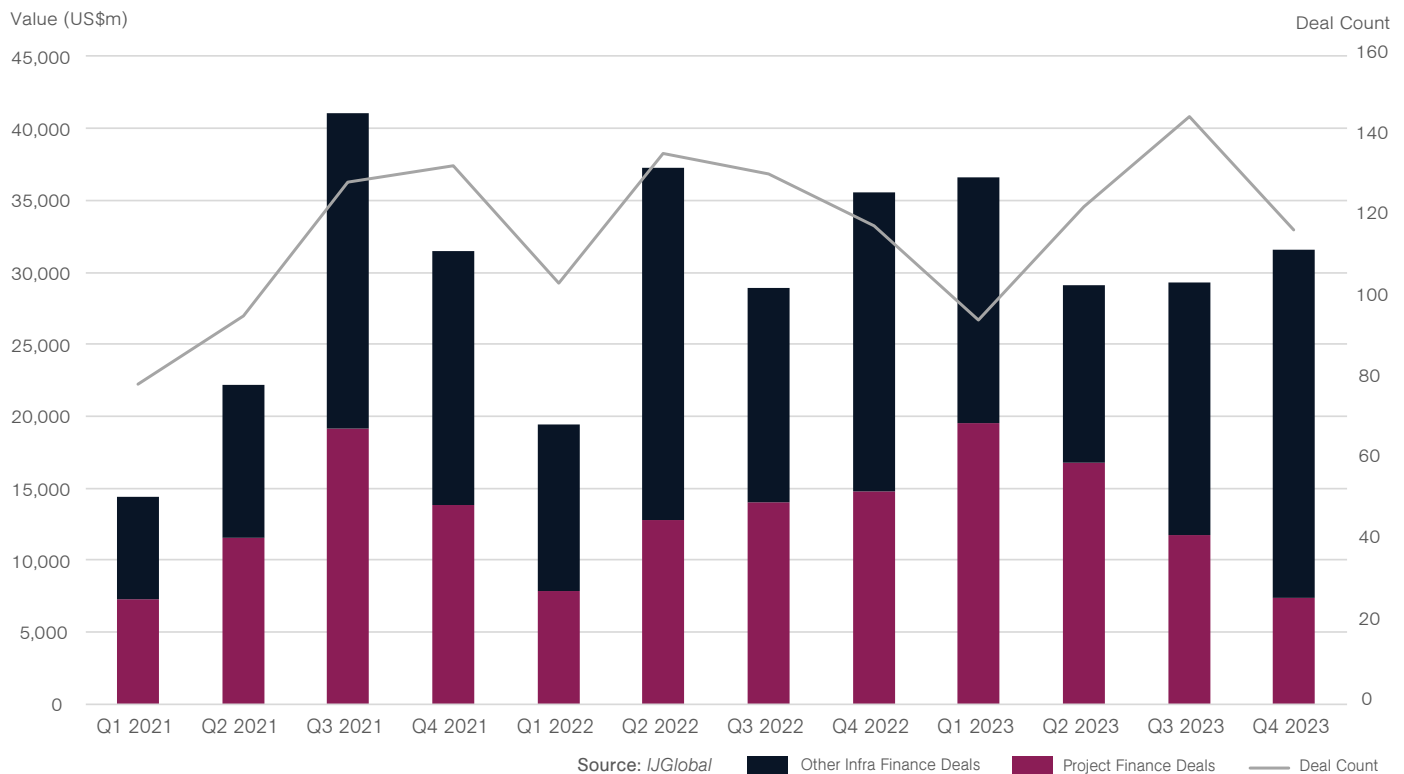
For clarity, “infrastructure finance” is a catch-all category from the IJGlobal database that is designed to incorporate all private investment into infrastructure and energy, including primary finance, refinance and restructuring. It takes in all project finance, broader debt vehicles as well as all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

Across the board, deal count remained consistent with 480 transactions closed in 2023 against 489 in 2022 and 437 the year before that. However, commercial lending tells a different story with an impressive increase of 53.7% in 2023, a noteworthy step up on the year before. That equates to \$53.5 billion of deals closed last year, against \$34.1 billion the one before.

Capital markets activity – which is not traditionally very active across Latin America in infrastructure and energy – stepped up considerably in 2023 with \$41.9 billion of paper written, a 105% increase on the \$20.4 billion achieved in 2022.

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LATIN AMERICA INFRASTRUCTURE FINANCE VALUE (\$m) AND VOLUME 2021 - 2023



DFI lending fell in 2023 by 30.4% – a possible indicator of continued maturity in the market – with \$8.4 billion deployed in 2023 compared to \$12.1 billion in 2022.

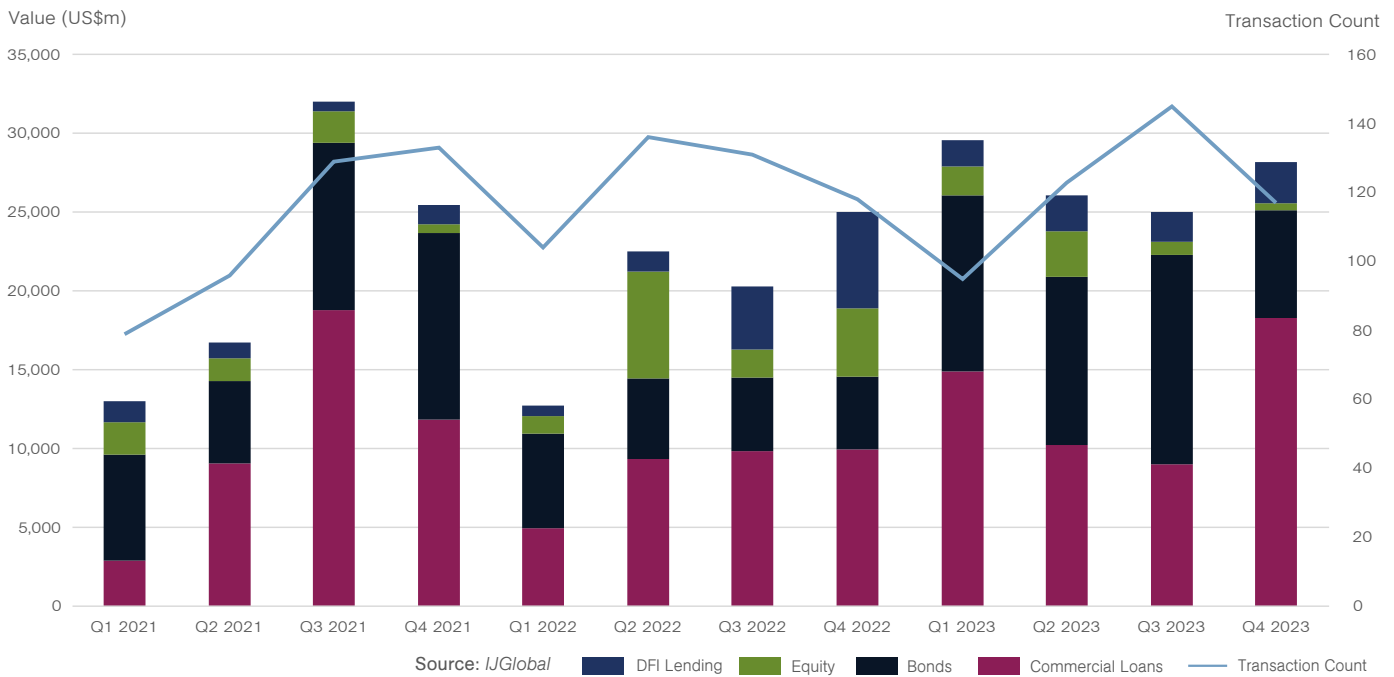
The primary finance of infra / energy across the region has fallen by 22.2% with \$25.6 billion of transactions making it to

financial close in 2023, down on 2022 when \$31.9 billion made it over the line. Lending activity in 2023 was focused more on refinancing which witnessed a significant jump of 80% – rising from \$15 billion in 2022 to \$27.1 billion in 2023. Meanwhile on the M&A front, there was a sharp fall of 67.8% in 2023 – down to

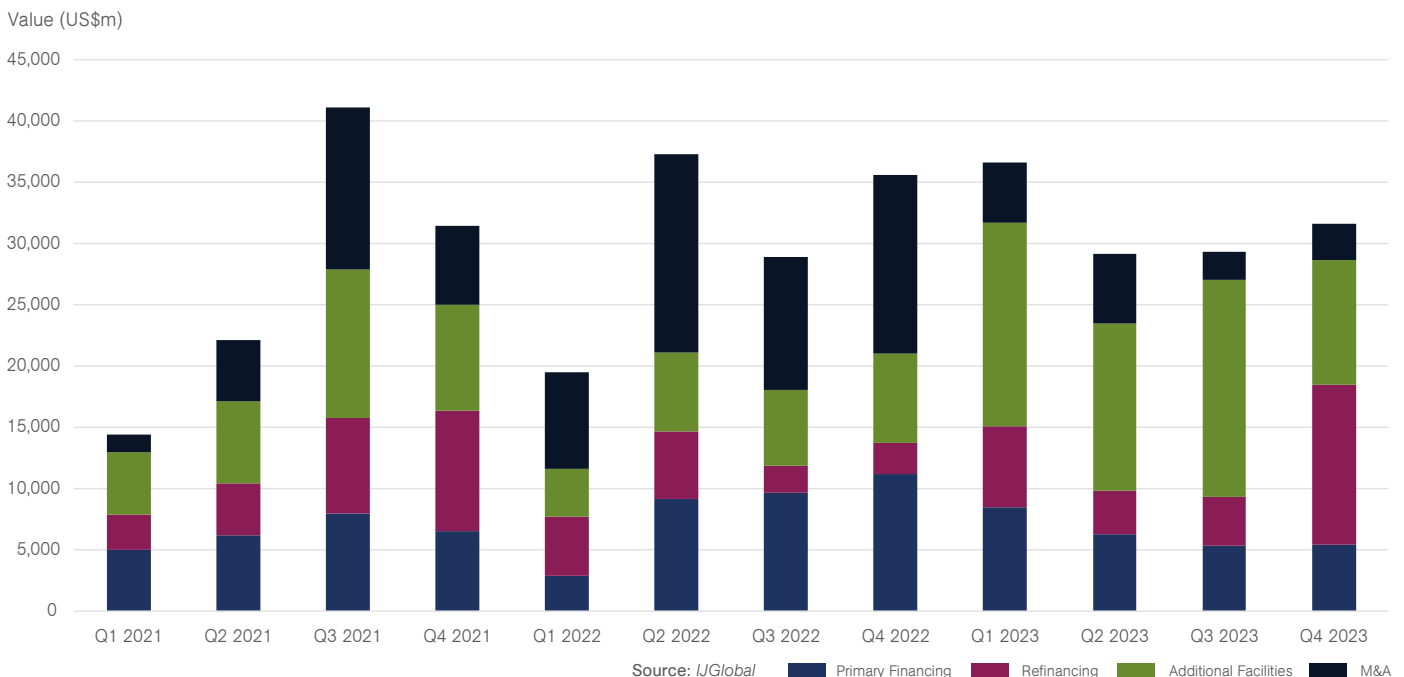
\$15.9 billion last year from \$49.4 billion in 2022. This slump was reflected in deal flow with 116 transactions closing in 2023 compared to 166 in 2022. Asset acquisitions represented the larger portion of the M&A mix in 2023 representing \$9.3 billion of activity, while company acquisitions amounted to \$3.8 billion.

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LATIN AMERICA INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2021 - 2023



LATIN AMERICA INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2021 - 2023



The most high-profile M&A deal to close in the Latin American infra / energy space in 2023 was the \$2.5 billion acquisition of Odata's Latin American Data Centre Portfolio. Aligned Data Centers completed the acquisition in May 2023, positioning it as the largest private operator in the Americas for this sector. It has a footprint spanning more than 2.5GW of capacity across over 40 facilities.

Looking at sectoral activity across Latin America, the most active ones over the course of 2023 were oil and gas, power and transport with \$39.5 billion, \$18.3

billion, and \$17.5 billion in infra values, respectively.

For full-year 2023, the commercial bonds market in Latin America amounted to \$36 billion, an impressive increase of 143% on 2022 when \$14.8 billion was achieved. Not quite so dramatic, but showing a distinct uptick in activity, the amount of green bonds issued last year doubled – from \$1.6 billion in 2022 to \$3.2 billion in 2023.

The leading project finance bond to have closed in 2023 was Brazil's Rio de Janeiro Water and Sanitation Bloc 1 and

Bloc 4 PPP Debenture which tops the tables in this sector. The \$1.84 billion deal will finance the development of the Aguas do Rio 1 SPE and Aguas do Rio 4 SPE. The projects will benefit around 10 million people in Rio de Janeiro, and will be mostly implemented in urban areas, expanding services to vulnerable communities.

The infra finance bonds chart is led by 3 deals, each worth \$2 billion. CODELCO, Chile state-owned copper mining company, issued \$2 billion of bonds in September 2023 to finance

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TOP 10 LATIN AMERICA PROJECT FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Sao Paulo Highways Northwest Block (600.3KM) PPP	Brazil	Transport	2,706	30/03/2023
2	Acquisition of Odata's Latin American Data Centre Portfolio (463.1MW)	Brazil	Telecoms	2,525	16/05/2023
3	Almirante Tamandare FPSO Additional Facility	Brazil	Oil & Gas	2,465	31/03/2023
4	FPSO Alexandre de Gusmao	Brazil	Oil & Gas	2,313	19/06/2023
5	TC Energy Mexican Natural Gas Pipelines (2928KM) Refinancing	Mexico	Oil & Gas	2,300	17/01/2023
6	Codelco Antofagasta Region Desalination Plant and Water Pipeline (160KM) PPP	Chile	Water	2,200	29/03/2023
7	Transportadora Associada de Gas (TAG) Refinancing	Brazil	Oil & Gas	2,055	26/09/2023
8	Privatisation of 90% Albacora Leste Oil Field	Brazil	Oil & Gas	1,950	26/01/2023
9	Rio de Janeiro Water and Sanitation Bloc 1 and Bloc 4 PPP Debenture	Brazil	Water	1,844	09/08/2023
10	Topolobampo II Ammonia Fertilizer Plant	Mexico	Oil & Gas	1,500	18/09/2023

TOP 10 LATIN AMERICA INFRASTRUCTURE FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Pemex Refinancing	Mexico	Oil & Gas	8,200	05/12/2023
2	Cemex Refinancing	Mexico	Renewables, Mining	3,000	30/10/2023
3	Sao Paulo Highways Northwest Block (600.3KM) PPP	Brazil	Transport	2,706	30/03/2023
4	Acquisition of Odata's Latin American Data Centre Portfolio (463.1MW)	Brazil	Telecoms	2,525	16/05/2023
5	Almirante Tamandare FPSO Additional Facility	Brazil	Oil & Gas	2,465	31/03/2023
6	FPSO Alexandre de Gusmao	Brazil	Oil & Gas	2,313	19/06/2023
7	TC Energy Mexican Natural Gas Pipelines (2928KM) Refinancing	Mexico	Oil & Gas	2,300	17/01/2023
8	Codelco Antofagasta Region Desalination Plant and Water Pipeline (160KM) PPP	Chile	Water	2,200	29/03/2023
9	Transportadora Associada de Gas (TAG) Refinancing	Brazil	Oil & Gas	2,055	26/09/2023
10	CODELCO Bond (September)	Chile	Mining	2,000	08/09/2023

a project portfolio which contemplates an investment of \$4.1 billion. Ecopetrol, Colombia's largest and primary petroleum company, issued \$2 billion in bonds to prepay the balance of the loan obtained to finance the acquisition of 51.4% of Interconexión Eléctrica and to finance its organic investment plan, other non-investment expenses, and to refinance maturing debt. And the Mexican state-owned oil company Petroleos Mexicanos (Pemex) completed a \$2 billion bond raise in January 2023 which will largely be used to refinance debt.

As for public-private partnership activity across LatAm, there has been a lull in activity with \$7.4 billion of PPP deals closing in 2023, 58.5% down by value on 2022 when \$17.8 billion made it to financial close. This is matched by a dramatic decline in deal activity with only 10 closed last year, comparing poorly to 2022 when 34 closed and 36 in 2021.

The largest PPP deal in Latin America for 2023 was the Sao Paulo Highways

Northwest Block. Under the terms of the concession agreement, EcoRodovias will invest R\$10 billion in expansion works and R\$3.9 billion in highway operation over 30 years. The concession will connect the regions of Araraquara, Barretos, São Carlos, and São José do Rio Preto, encompassing stretches of 5 state highways.

To put LatAm figures into a global perspective, infrastructure finance activity in the region represents 7% of global deployment: \$126 billion against \$1,721 billion. Project finance across LatAm accounts for 8% of the total global PF value: \$55.5 billion against \$669 billion. When held against other regions, it has been more active than MENA and Sub-Saharan Africa with 480 deals closed against 4,121 internationally.

Landmark Latin American deals

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

Brazil dominates the leader board for project finance transactions closed in Latin America accounting for 7 of the top 10 transactions to close. Top place is taken by the \$2.7 billion Sao Paulo Highways Northwest Block, the only transport deal to make it into the top 10.

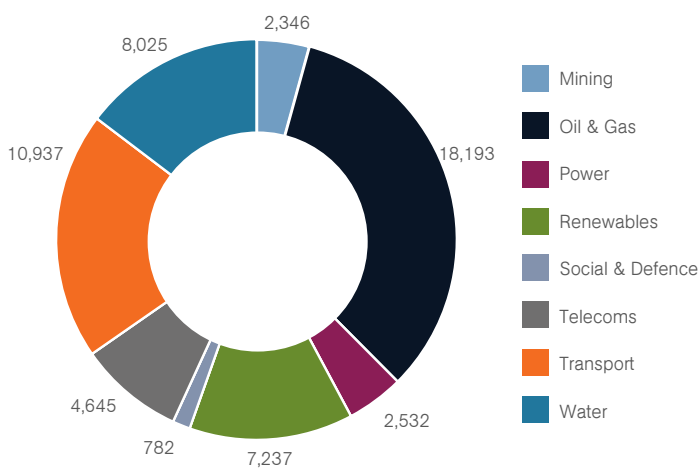
The project finance debt associated with the acquisition of Odata's Latin American Data Centre Portfolio takes second place. Odata is one of the fastest growing hyperscale data centre platforms in the region with operational facilities located across Brazil, Colombia, Mexico, and Chile, and more under development.

This deal was the largest data centre financing in Latin America to date. It was also the first acquisition financing of this type for a data centre portfolio spanning 4 countries in LatAm, standing as a landmark transaction in the digital infrastructure sector in the region.

The additional facility for the Almirante Tamandare FPSO in Brazil was the largest

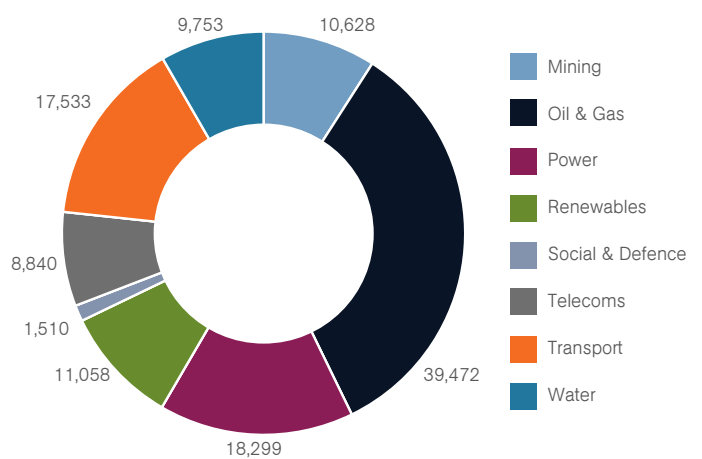
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COMPARISON OF ALL SECTORS BY VALUE (\$m) PROJECT FINANCE



Source: IJGlobal

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



Source: IJGlobal

O&G project finance deal to make it over the line last year. This transaction had a total deal value of \$2.5 billion, of which \$850 million was debt. The project financing was provided by a consortium of 13 international banks with insurance cover from 4 international export credit agencies (ECA). The financing is composed of 5 separate facilities with a 6.3% weighted average cost of debt and a 14-year post-completion maturity for both the ECA covered facilities and the uncovered facility.

The largest refinance deal in the region was for TC Energy Mexican Natural Gas Pipelines which closed early in 2023 at \$2.3 billion. It was the biggest deal to close in Mexico, ahead of the \$1.5 billion Topolobampo II Ammonia Fertilizer Plant spearheaded by Proman to create a 2,220 tonnes per day ammonia plant.

Leading infra finance deals

As noted earlier, infrastructure finance is the catch-all category encompassing everything from private investment into

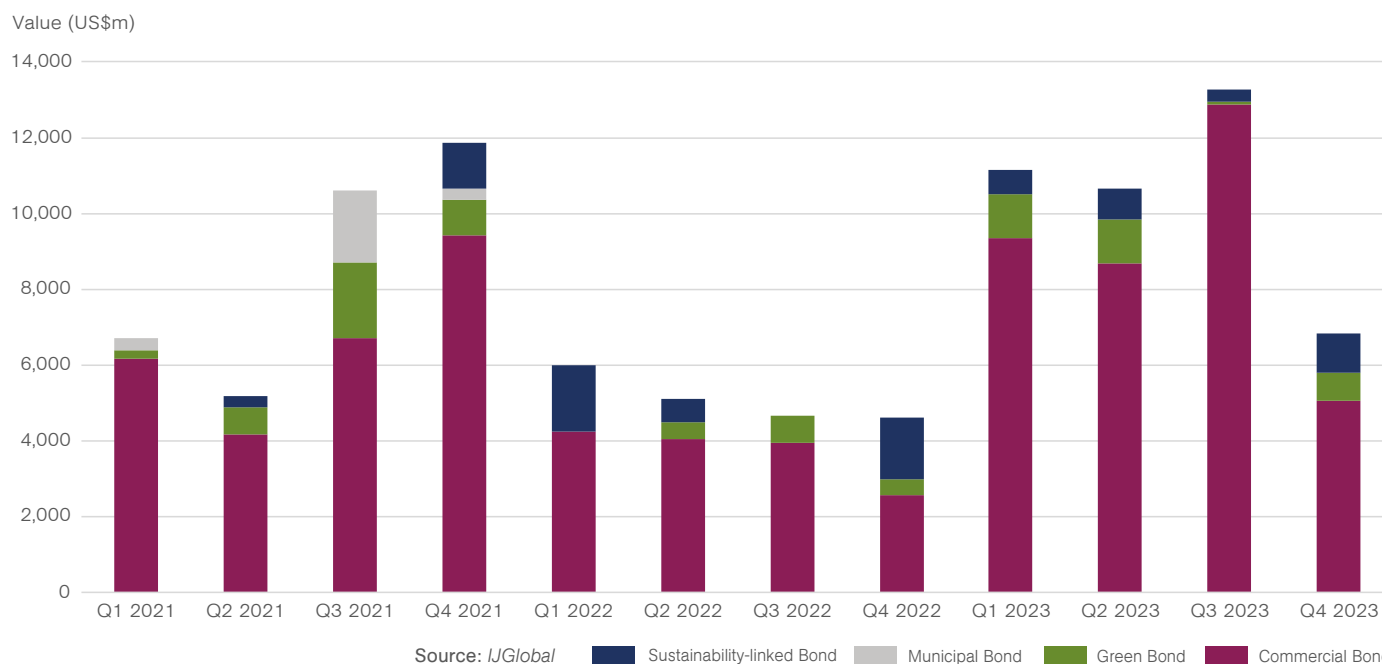
infra/energy, including primary finance, refinance and restructurings. It takes in all PF, broader debt vehicles as well as all equity invested or lent across the sectors.

The infrastructure finance table is led by 2 Mexican refinancings that both closed in the final quarter.

The largest by a considerable margin was the \$8.2 billion refinance of Petroleos Mexicanos (Pemex), a state-owned Mexican company – a producer, refiner,

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LATIN AMERICA BONDS MARKET 2021 - 2023



TOP 10 LATIN AMERICA PROJECT FINANCE BONDS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Rio de Janeiro Water and Sanitation Bloc 1 and Bloc 4 PPP Debenture	Brazil	Water	1,844	09/08/2023
2	Petrobras Global Bond Facility	Brazil	Oil & Gas	1,250	26/06/2023
3	Rio de Janeiro Water and Sanitation Block 2 PPP Debentures	Brazil	Water	796	23/06/2023
4	Anhanguera - Bandeirantes Highway (320KM) PPP Debentures	Brazil	Transport	550	19/06/2023
5	Acquisition of Polo Potiguar Oil & Gas Assets	Brazil	Oil & Gas	500	19/05/2023
6	Sao Paulo Metro Line 8 (42KM) and Line 9 (32.8KM) PPP Bond	Brazil	Transport	456	04/01/2023
7	Malha Paulista Railway (1989KM) Expansion Sustainability Linked Bond	Brazil	Transport	308	16/09/2023
8	Gralha and Novo Estado Transmission Lines & Santo Agostinho Wind Complex (434MW) Refinancing	Brazil	Renewables, Power	304	10/11/2023
9	Rio de Janeiro Water and Sanitation Bloc 3 PPP Debenture	Brazil	Water	272	03/11/2023
10	IHS Towers Brazil Refinancing	Brazil	Telecoms	246	28/08/2023

and distributor of crude oil, natural gas, and petroleum products. The deal includes a \$4.5 billion syndicated revolving credit, a \$2.2 billion syndicated term loan facility and a \$1.5 billion syndicated revolving credit facility.

There is a big drop to the second largest deal close in the region – the refinancing of Cemex – which had a value of \$3 billion and closed at the end of October. Cemex will use the proceeds to refinance its syndicated credit agreement, extending the maturity to 2028. It is made up of a \$1 billion 5-year amortising term loan, and a \$2 billion 5-year committed revolving credit facility.

The only other transaction in the top 10 table for infrastructure finance that does not also appear in the project finance table is the \$2 billion Codelco Bond in Chile that closed in September. Codelco will use the proceeds from this bond issuance to finance its major project portfolio, which this year contemplates an investment of \$4.1 billion.

Latin American leaders

Sticking with project finance for this section as a more defined group of market participants than the broader “infra finance” category, the Latin American MLA table for full-year 2023 was led by Santander having closed \$3.5 billion worth

of deals, putting clear air between it and the second tier of SMBC with \$1.9 billion, Mizuho on \$1.5 billion and BNP Paribas with \$1.5 billion.

The project finance bonds table is led by Itausa with \$1.4 billion, ahead of BNDES with \$1 billion and BTG Pactual a shade below, but rounded up to the same figure. The field opens up below that level with Bradesco coming in with \$829 million and Santander with \$625 million.

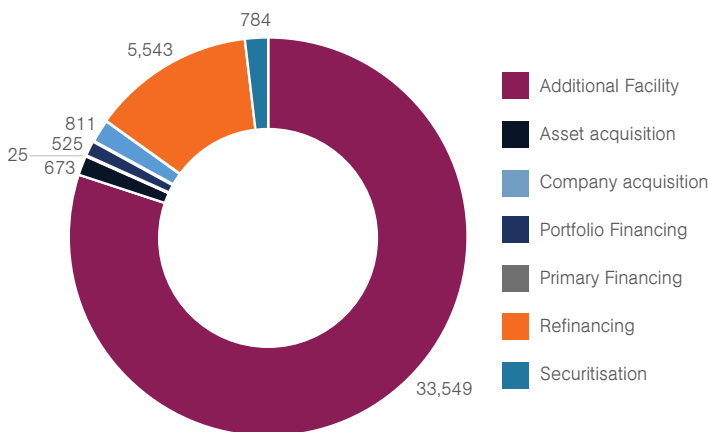
While it was a quiet year for DFI activity across the region, the Inter-American Development Bank (IDB) led the field with \$1.1 billion of project finance debt

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TOP 10 LATIN AMERICA INFRASTRUCTURE FINANCE DEALS BONDS

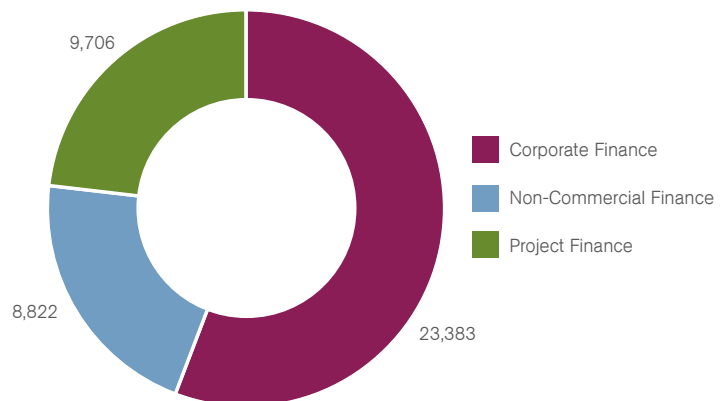
Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	CODELCO Bond (September)	Chile	Mining	2,000	08/09/2023
2	Ecopetrol Bond (January)	Colombia	Oil & Gas	2,000	13/01/2023
3	Pemex Bond	Mexico	Oil & Gas	2,000	31/01/2023
4	Rio de Janeiro Water and Sanitation Bloc 1 and Bloc 4 PPP Debenture	Brazil	Water	1,844	09/08/2023
5	Ecopetrol Bond (June)	Colombia	Oil & Gas	1,500	29/06/2023
6	Vale Overseas Bond	Brazil	Mining	1,500	12/06/2023
7	Eletrobras Debenture	Brazil	Power	1,418	25/09/2023
8	Equatorial Energia Debenture Refinancing (January)	Brazil	Power	1,382	27/01/2023
9	Soneva Debenture	Brazil	Renewables, Power	1,362	06/09/2023
10	Petrobras Global Bond Facility	Brazil	Oil & Gas	1,250	26/06/2023

LATIN AMERICA BONDS FINANCING PURPOSE Q3 2023 BY VALUE (\$m)



Source: IJGlobal

LATIN AMERICA BONDS BY FINANCE TYPE Q3 2023



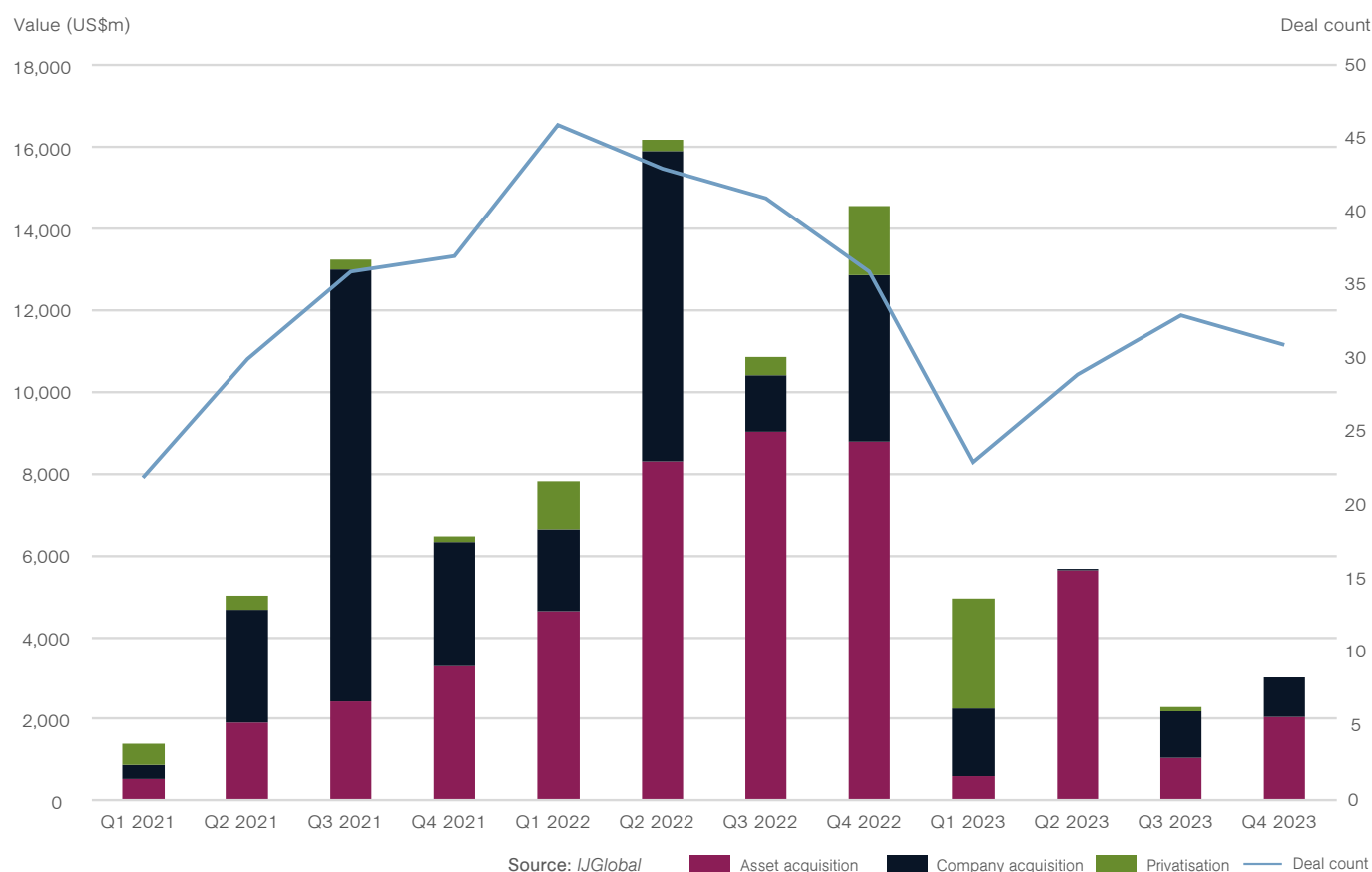
Source: IJGlobal

deployed, followed by Japan Bank for International Cooperation (JBIC) deploying \$980 million and BNDES – trying to reduce the role it plays in the region to crowd in commercial debt – on \$969 million.

The legal advisory table is led by White & Case holding a dominant role in the market for 2023 having acted on \$11.3 billion worth of project finance transactions to have made it over the line, followed by Machado Meyer on \$9.2 billion – reflecting a busy year for Brazil – and Milbank with \$8.8 billion.

Santander continues to play a dominant role as financial adviser on PF transactions with \$6.3 billion worth of closed transactions acted on. It is followed by Credit Agricole with \$4.8 billion and JP Morgan on \$3.2 billion. ■

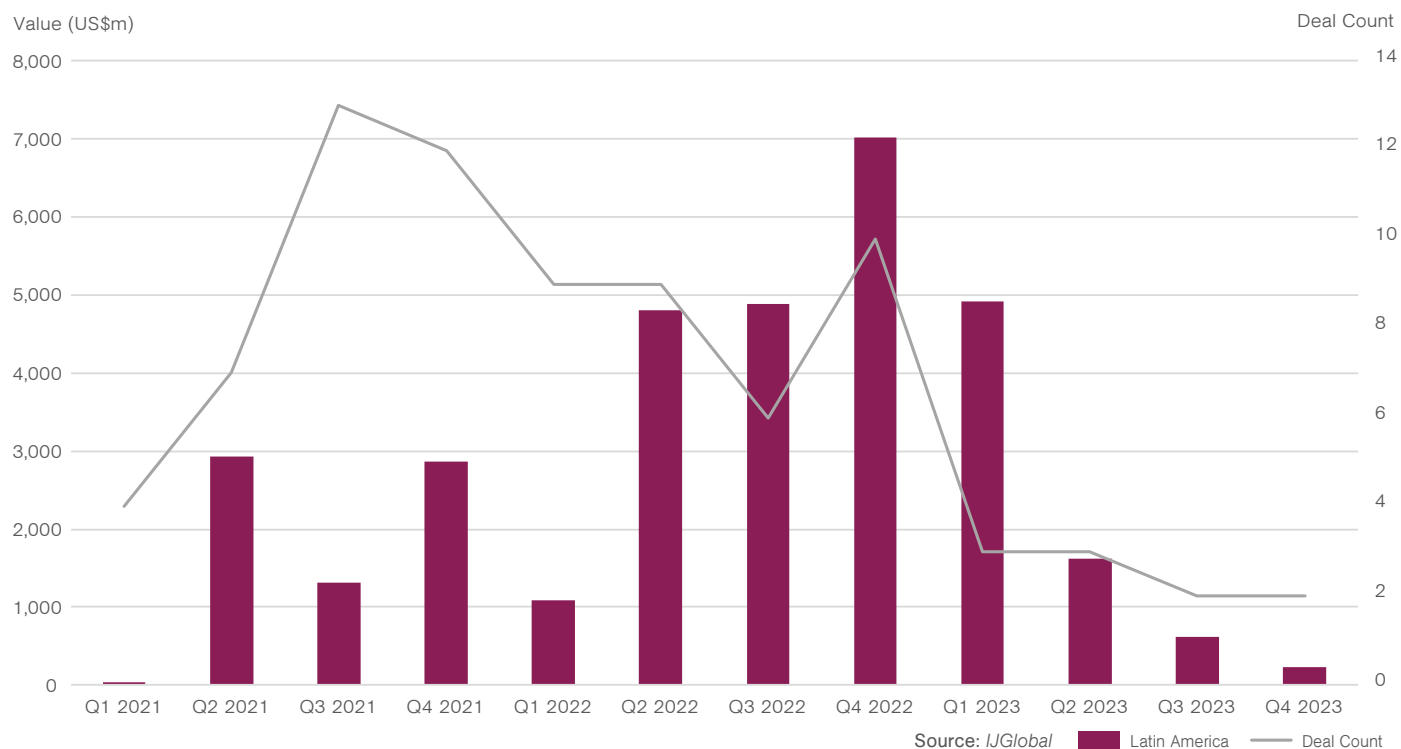
LATIN AMERICA M&A 2021 - 2023



TOP 10 LATIN AMERICA M&A DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of Odata's Latin American Data Centre Portfolio (463.1MW)	Brazil	Telecoms	2,525	16/05/2023
2	Privatisation of 90% Albacora Leste Oil Field	Brazil	Oil & Gas	1,950	26/01/2023
3	Acquisition of Polo Potiguar Oil & Gas Assets	Brazil	Oil & Gas	1,000	19/05/2023
4	Privatisation of 99.5% in Corsan	Brazil	Water	750	03/03/2023
5	Acquisition of Arcadia Solar PV Portfolio (416MW)	Chile	Renewables	624	25/10/2023
6	Acquisition of 50% in San Nicolas Copper-Zinc Mine	Mexico	Mining	580	07/04/2023
7	Acquisition of EDP Transmissao SP-MG and Mata Grande Transmissao de Energia	Brazil	Power	545	02/11/2023
8	Acquisition of 50% in Gulf of Mexico Area 4 Pokoch Oil Field and Ichalkil Oil Field	Mexico	Oil & Gas	530	28/12/2023
9	Acquisition of 13.96% in Aleatica Mexico	Mexico	Transport	497	28/09/2023
10	Acquisition of 56.25% in Agua Rica Copper Mine and Alumbreira Copper-Gold Mine	Argentina	Mining	475	20/09/2023

LATIN AMERICA PPP PRIMARY FINANCING CLOSED DEALS 2021 - 2023



TOP 10 LATIN AMERICA PPP DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Sao Paulo Highways Northwest Block (600.3KM)	Brazil	Transport	2,706	30/03/2023
2	Codelco Antofagasta Region Desalination Plant and Water Pipeline (160KM)	Chile	Water	2,200	29/03/2023
3	Santana-Mocoa-Neiva 4G Toll Road (456KM)	Colombia	Transport	800	30/06/2023
4	Varginha-Furnas Highways (433KM)	Brazil	Transport	550	15/09/2023
5	Bogota-Girardot Highway (144.8KM)	Colombia	Transport	512	04/05/2023
6	Hospital del Salvador e Instituto Nacional de Geriatria	Chile	Social & Defence	314	15/06/2023
7	Campina Grande III - Joao Pessoa II Transmission Line (123KM)	Brazil	Power	189	11/10/2023
8	Sao Goncalo do Amarante Airport	Brazil	Transport	67	09/08/2023
9	Los Cabos Desalination Plant	Mexico	Water	39	11/12/2023
10	Zona Oeste Water Waste Treatment and Retrieval	Brazil	Water	10	08/02/2023

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	3	Santander	4,038	2,483
2	2	SMBC	3,559	2,891
3	8	Mizuho	3,402	939
4	4	BBVA	3,380	2,089
5	14	JP Morgan	3,002	608
6	1	Scotiabank	2,680	2,913
7	16	Bank of China	2,338	479
8	12	BNP Paribas	2,290	807
9	21	Bank of America	2,094	302
10	10	Credit Agricole	1,930	878
11	5	Citigroup	1,723	1,248
12	9	Societe Generale	1,534	891
13	7	MUFG	1,455	1,072
14	11	ING	1,063	834
15	6	Natixis	982	1,128
16	17	Itausa	931	444
17	36	Banco do Brasil	748	165
18	24	Intesa Sanpaolo	657	254
19	35	Deutsche Bank	614	174
20	33	HSBC	587	214

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	Santander	3,453	1,825
2	1	SMBC	1,931	1,840
3	11	Mizuho	1,506	469
4	13	BNP Paribas	1,491	355
5	9	Societe Generale	1,297	600
6	12	Credit Agricole	1,270	361
7	5	MUFG	1,158	804
8	18	JP Morgan	989	278
9	21	Bank of China	954	245
10	6	Natixis	938	767
11	3	BBVA	897	1,028
12	14	Itausa	788	354
13	4	Scotiabank	718	891
14	10	ING	688	510
15	7	Citigroup	570	612
16	46	Deutsche Bank	559	71
17	36	Intesa Sanpaolo	526	129
18	27	Banco do Brasil	456	165
19	17	DNB ASA	412	283
20	N/A	Grupo Financiero Inbursa	383	N/A

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	Santander	4,827	2,027
2	1	Itausa	4,615	3,073
3	5	JP Morgan	3,374	1,297
4	17	Scotiabank	2,923	350
5	8	Citigroup	2,882	817
6	7	BTG Pactual	2,353	832
7	3	Bradesco	2,274	1,625
8	4	UBS	1,676	1,332
9	13	BNP Paribas	1,621	486
10	6	SMBC	1,322	1,060
11	31	BNDES	1,178	54
12	10	Bank of America	917	720
13	16	XP Investimentos	842	409
14	20	Goldman Sachs	793	246
15	15	Banco Safra	790	445
16	23	BBVA	660	170
17	11	Credit Agricole	566	560
18	12	Banco ABC Brasil	527	556
19	24	Mizuho	500	150
20	22	Morgan Stanley	470	233

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Itausa	1,413	1,097
2	23	BNDES	1,020	54
3	8	BTG Pactual	1,016	324
4	4	Bradesco	829	652
5	3	Santander	625	699
6	5	UBS	563	523
7	11	XP Investimentos	438	234
8	10	Banco ABC Brasil	324	262
9	24	Banco Safra	291	52
10	19	JP Morgan	247	87
11	18	Votorantim Group	233	104
12	7	BNP Paribas	203	340
13	N/A	Natixis	195	N/A
14	N/A	Scotiabank	173	N/A
=	17	MUFG	173	112
16	9	Citigroup	156	295
=	13	Goldman Sachs	156	163
18	22	Banco do Brasil	130	60
19	N/A	Banco Macro	108	N/A
20	12	Credit Agricole	92	185

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



INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	IADB	2,389	1,657
2	1	BNDES	1,592	7,178
3	6	IFC	1,258	491
4	N/A	JBIC	980	N/A
5	N/A	World Bank	947	N/A
6	4	BCIE	742	700
7	15	CAF	552	60
8	N/A	FONPLATA Development Bank	552	N/A
9	3	Banco do Nordeste do Brasil	500	1,165
10	9	EDC	250	222
11	N/A	US DFC	150	N/A
12	7	FDN	133	389
13	11	Bladex	127	95
14	19	Proparco	121	28
15	N/A	JICA	95	N/A
16	5	Banobras	78	632
17	N/A	AIIB	65	N/A
18	N/A	Banco de Desarrollo del Ecuador	55	N/A
19	N/A	Korea Eximbank	50	N/A
20	20	FMO	45	28

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	3	IADB	1,066	1,020
2	N/A	JBIC	980	N/A
3	1	BNDES	969	7,178
4	5	IFC	938	289
5	2	Banco do Nordeste do Brasil	445	1,141
6	N/A	CAF	150	N/A
7	4	FDN	133	389
8	11	Proparco	101	28
9	7	Banobras	78	149
10	N/A	Bladex	72	N/A

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	20	Cleary Gottlieb	20,200	3,947
2	1	Machado Meyer	19,424	19,249
3	6	Stocche Forbes	12,418	9,444
4	3	White & Case	12,241	13,446
5	4	Milbank	11,436	12,458
6	63	Shearman & Sterling	11,370	1,270
7	2	Mattos Filho	9,394	14,371
8	10	Pinheiro Neto Advogados	9,302	6,038
9	11	Mayer Brown	8,734	6,018
10	42	Garrigues	8,100	2,428
11	15	Cuatrecasas	7,918	4,897
12	17	Latham & Watkins	7,742	4,355
13	24	Carey	7,124	3,646
14	47	Lefosse Advogados	6,702	2,241
15	32	Paul Hastings	6,093	3,224
16	29	Skadden	5,949	3,344
17	5	Clifford Chance	5,531	11,518
18	36	Galicia Abogados	5,259	2,763
19	49	Cescon Barrieu	4,676	2,194
20	34	Ritch Mueller	4,537	2,883

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	White & Case	11,284	8,978
2	3	Machado Meyer	9,162	8,527
3	5	Milbank	8,794	6,824
4	13	Latham & Watkins	7,742	2,740
5	1	Mattos Filho	7,087	9,895
6	7	Mayer Brown	6,727	6,018
7	58	Shearman & Sterling	5,630	285
8	14	Cuatrecasas	5,501	2,377
9	32	Pinheiro Neto Advogados	5,054	980
10	11	Paul Hastings	4,639	3,124
11	4	Clifford Chance	4,543	8,293
12	18	Ritch Mueller	4,364	2,000
13	15	Garrigues	4,187	2,320
14	N/A	Galicia Abogados	4,055	N/A
15	6	Stocche Forbes	3,889	6,136
16	66	Carey	3,809	231
17	10	Norton Rose Fulbright	3,664	3,340
18	21	Allen & Overy	3,002	1,507
19	34	Herbert Smith Freehills	2,920	915
20	44	Skadden	2,695	644

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

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Santander	7,495	7,495
2	2	Credit Agricole	4,775	4,775
3	3	Rothschild	3,530	3,530
4	4	JP Morgan	3,317	3,317
5	5	Morgan Stanley	3,039	3,039
6	6	Scotiabank	2,660	2,660
7	7	SMBC	2,599	2,599
8	8	BNP Paribas	2,566	2,566
9	9	Evercore Partners	2,525	2,525
=	9	Guggenheim Partners	2,525	2,525
=	9	DH Capital	2,525	2,525
12	12	MUFG	2,313	2,313
13	13	Mizuho	2,200	2,200
=	13	KDB	2,200	2,200
=	13	Asset Chile	2,200	2,200
16	16	Banco Safra	1,950	1,950
17	17	Astris Finance	1,925	1,925
18	18	Itausa	945	945
19	19	Macquarie	801	801
20	20	BBVA	597	597

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Santander	6,309	4,591
2	27	Credit Agricole	4,775	118
3	14	JP Morgan	3,167	725
4	10	Morgan Stanley	2,950	1,025
=	15	Rothschild	2,950	641
6	3	SMBC	2,599	2,581
7	2	BNP Paribas	2,566	2,886
8	N/A	Evercore Partners	2,525	N/A
=	N/A	Guggenheim Partners	2,525	N/A
=	N/A	DH Capital	2,525	N/A
11	N/A	MUFG	2,313	N/A
12	N/A	Asset Chile	2,200	N/A
=	5	Mizuho	2,200	1,750
=	N/A	KDB	2,200	N/A
15	29	Scotiabank	1,950	48
=	28	Banco Safra	1,950	52
17	8	Astris Finance	1,450	1,195
18	7	Itausa	945	1,207
19	N/A	Macquarie	801	N/A
20	4	BNDES	550	2,158

INFRASTRUCTURE INSURANCE ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	Fichtner	2,200	N/A
2	1	Arup	1,567	3,558
3	17	Lummus	1,468	110
4	12	DNV GL	1,047	145
5	2	Infrata	642	1,829
6	3	Black & Veatch	592	1,611
7	N/A	Andrade & Canellas	197	N/A
=	N/A	CCCC	197	N/A
9	14	Steer Davies Gleave	173	143
10	10	Enertis Solar	119	200

PROJECT FINANCE INSURANCE ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	Fichtner	2,200	N/A
2	12	Lummus	1,468	110
3	1	Arup	1,417	3,558
4	N/A	DNV GL	1,047	N/A
5	2	Infrata	642	1,829

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



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