

MEA KEY INSIGHTS

**Infrastructure and
Project Finance
Middle East & Africa
Regional Report
Full Year 2023**

IJGlobal Regional Report – The Middle East & Africa perspective

Infrastructure finance activity across the Middle East and Africa was down over the course of the full-year 2023 when held against the 2022 results, but this is expected to change in the coming year as Gulf States ramp up activity.

While the broader infra finance category is down, project finance was almost identical year-on-year, market activity (deal count) is up, lending activity has suffered, bond activity increased dramatically, DFIs were more active, primary finance shot up while refinancing fell, and the most active sectors across the region were Renewables, Oil & Gas and Power.

From 1 January to 31 December 2023, the IJGlobal database logged a total of \$99.3 billion of infrastructure finance transactions to have closed across the MEA region, a drop of 11% when held against full-year 2022 which saw \$111.7 billion deployed. Project finance activity, meanwhile, remained fairly constant with \$54.5 billion deployed in 2023 against \$53.6 billion in 2022.

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,

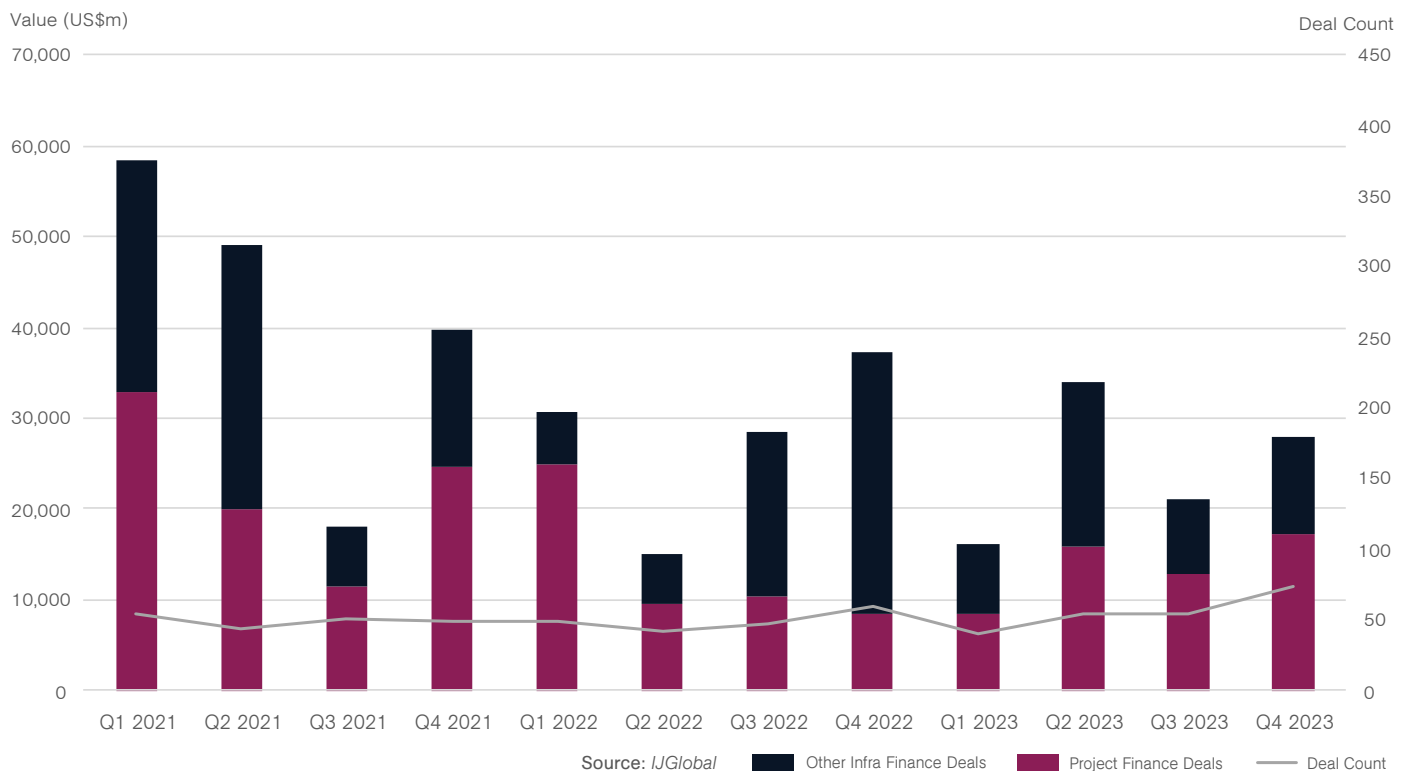
refinance and restructuring. It takes in all project finance, broader debt vehicles as well as all equity invested or lent across the global infra / energy sectors.

Looking at the underlying data, the number of transactions to have closed over the course of the 2023 calendar year hit a 3-year high with 222 making it over the line, compared to 198 in 2022 and 197 the year before that (2021).

Commercial lending has fallen by 19.4% having achieved \$41.7 billion across full-year 2023, comparing poorly to 2022 numbers when \$51.8 billion was

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



arranged. It was a very different story for bond activity which jumped significantly from \$7.8 billion in 2022 to \$17.6 billion in 2023 – an increase of 125%. Green Bonds accounted for \$5 billion of that total, up 21.3% on the year before when \$4.1 billion was written, reflecting a global

trend towards sustainability-linked capital markets solutions.

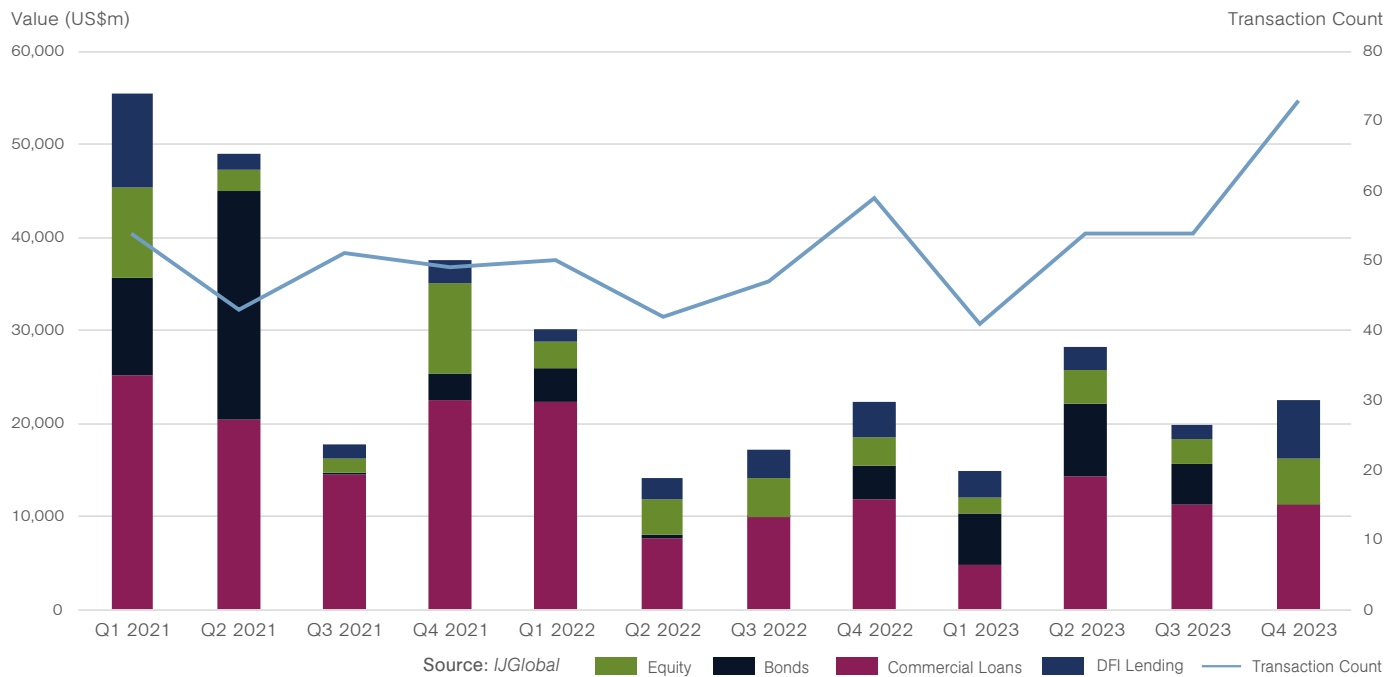
Development finance institutions (DFI) were considerably more active last year with \$13.3 billion deployed to support transactions on the ground in 2023, an

increase of 14.7% on 2022 when \$11.6 billion was allocated.

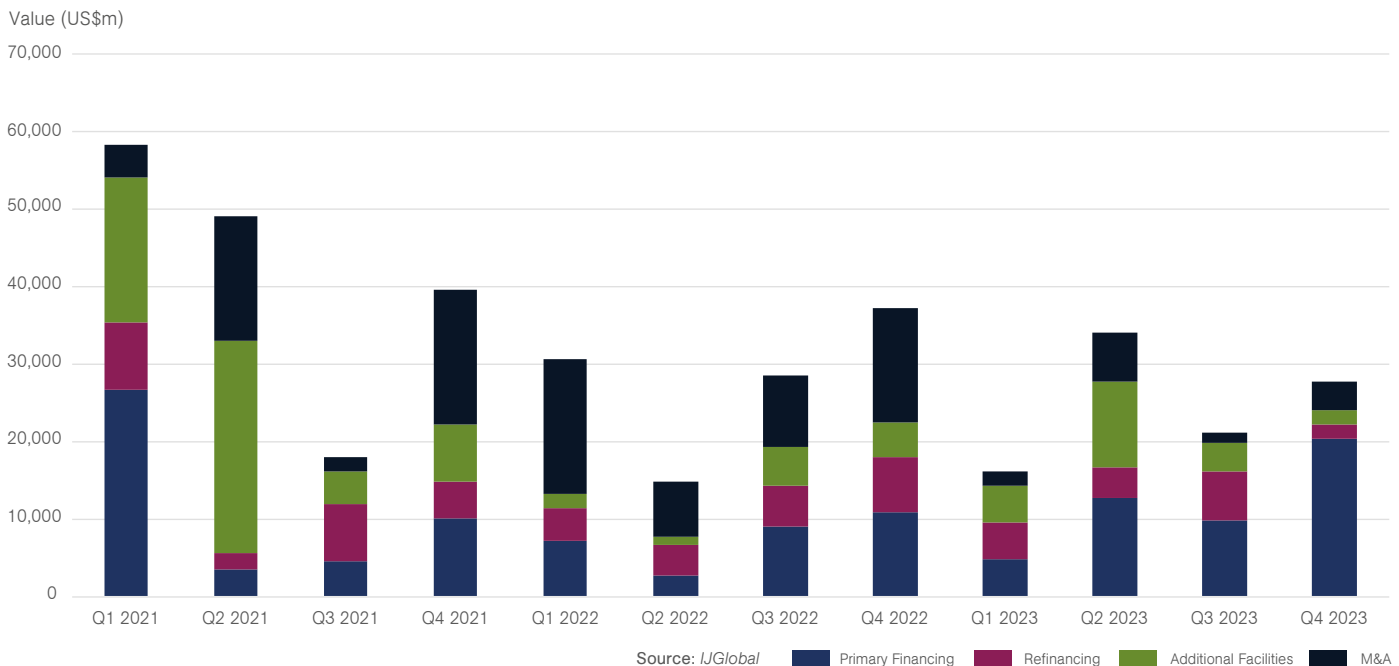
The primary finance of infrastructure and energy across the MEA region logged a 60.5% increase with \$48.3 billion deployed over the course of 2023,

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MEA INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2021 - 2023



MEA INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2021 - 2023



compared to \$30.1 billion in 2022 – a trend that IJGlobal anticipates will continue as deal flow ramps up, particularly in the Middle East.

Refinance activity was not so active in 2023 with \$16.4 billion of deals closed in 2023 against \$20.4 billion in 2022 – a decrease of 19.5% – which will likely return to form in 2024 as deal cycle brings it back alongside anticipated improved interest rate stability.

There was a significant fall in M&A activity – down 72.8% – across the MEA region with the infra / energy market in FY 2023 valued at \$13.2 billion, a poor comparison to the \$48.6 billion achieved in 2022. In real numbers, this equates to 370 deals closed last year, against 452 in 2022. Of this M&A activity, company acquisitions formed the larger portion of the mix for 2023, weighing in at \$7.5 billion. Meanwhile asset acquisitions amounted to \$5.7 billion.

The most high-profile M&A transaction to have closed in the region in full-year 2023 was the \$4.56 billion acquisition of Mediclinic in South Africa. A consortium of Remgro and MSC Mediterranean Shipping Company in May 2022 made an unsolicited and conditional proposal for the entire issued (and to be issued) ordinary share capital of Mediclinic that was not already owned by Remgro.

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TOP 10 MEA PROJECT FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Borouge 4 Polyolefin Plant Additional Facility	United Arab Emirates	Oil & Gas	3,190	19/05/2023
2	Barakah Nuclear Power Plant (5600MW) Refinancing	United Arab Emirates	Power	2,505	04/07/2023
3	Al Shuaibah Solar PV Plants (2.631GW)	Saudi Arabia	Renewables	2,400	20/08/2023
4	Al Mirfa Seawater Nanofiltration Plant PPP	United Arab Emirates	Water	2,200	25/09/2023
5	Tel Aviv Light Rail Green Line (39KM) PPP	Israel	Transport	2,126	14/12/2023
6	Tel Aviv Light Rail Purple Line (27KM) PPP	Israel	Transport	1,364	31/07/2023
7	Ar Rass 2 Solar PV Plant (2GW) IPP	Saudi Arabia	Renewables	1,038	09/11/2023
8	Acquisition of 21.8% in DP World's UAE Assets Bond Refinancing	United Arab Emirates	Transport	900	04/04/2023
9	Al Kahfah Solar PV Plant (1.425GW) IPP	Saudi Arabia	Renewables	796	09/11/2023
10	Jafurah Desalination Plant IWP	Saudi Arabia	Water	750	15/09/2023

TOP 10 MEA INFRASTRUCTURE FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Borouge 4 Polyolefin Plant Additional Facility	United Arab Emirates	Oil & Gas	3,190	19/05/2023
2	Saudi Electricity Company Loan	Saudi Arabia	Power	2,665	15/02/2023
3	Barakah Nuclear Power Plant (5600MW) Refinancing	United Arab Emirates	Power	2,505	04/07/2023
4	Al Shuaibah Solar PV Plants (2.631GW)	Saudi Arabia	Renewables	2,400	20/08/2023
5	Al Mirfa Seawater Nanofiltration Plant PPP	United Arab Emirates	Water	2,200	25/09/2023
6	Tel Aviv Light Rail Green Line (39KM) PPP	Israel	Transport	2,126	14/12/2023
7	Saudi Electricity Company Hybrid Bond	Saudi Arabia	Renewables, Power	2,000	11/04/2023
8	Acquisition of Khoemacau Copper-Silver Mine	Botswana	Mining	1,875	21/11/2023
9	Caculo Cabaca Hydroelectric Power Plant (2.17GW) Additional Facility	Angola	Power	1,683	14/04/2023
10	Mohammed bin Rashid Al Maktoum Solar PV Plant Phase VI (1800MW) IPP	United Arab Emirates	Renewables	1,500	22/12/2023

The offer was for 463 pence a share – 460 pence per share plus the Mediclinic proposed final dividend for the financial year ended 31 March 2022 of 3 pence per share – to take full control of the target company.

Prior the 2023 transaction, Remgro held a 45% stake in Mediclinic and the board (excluding the Remgro representative) unanimously rejected a £3.4 billion takeover bid in May 2022. However, in May (2023) the deal closed at \$4.56 billion (£3.7 billion).

Public-private partnerships in the MEA region marked an increase of 50.8% by value in 2023 with \$8.7 billion worth of transactions making it over the line, compared to \$5.7 billion in 2022. This is matched by deal count with 14 PPP transactions having closed in 2023, an uptick on activity from 2022 when 6 closed, and just 4 in 2021.

The largest PPP deal to have closed in 2023 across the MEA region was Al Mirfa Seawater Nanofiltration Plant – Project Wave. ADNOC and Abu Dhabi National Energy Company PJSC (TAQA) reached

financial close in September on the \$2.2 billion (AED 8.3bn) project that will provide a sustainable water supply for ADNOC’s onshore operations. This project includes Al Mirfa Seawater Nanofiltration Plant and the associated 205km transmission pipelines with 110 MIGD capacity.

The equity ownership of the SPV is led by ADNOC / TAQA with a 51% combined stake while the remaining stake is held by Orascom Construction and Metito – delivery partners for the BOOT project that will be transferred to ADNOC after 30 years of operation.

Putting the Middle East and Africa into a global context, the regional market value (according to IJGlobal data) amounts to 6% of the international tally: \$99.3 billion compared to \$1,721 billion. On the project finance front, the MEA region accounts for 8%: \$54.5 billion in 2023 compared to \$669 billion globally. The MEA region was the least active in terms of transactions closed for both infrastructure finance and project finance: 222 deals out of a global tally of 4,121 for full-year 2023.

Landmark MEA transactions

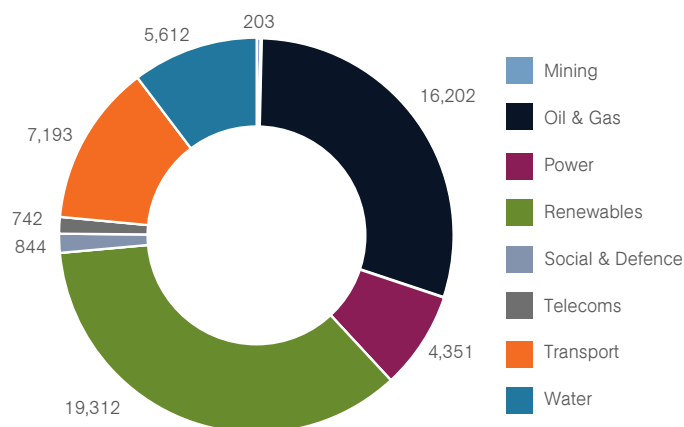
This section focuses on project finance as a more quantifiable dataset for year-on-year comparison, in preference of the broader “infrastructure finance” category, as described above.

The largest project finance (and indeed infrastructure finance) transaction to have closed in the MEA region over the course of full-year 2023 was the \$3.19 billion additional facility for Borouge 4 Polyolefin Plant in Abu Dhabi. The proceeds are being used for the new B-4 plant in the Ruwais Industrial Zone to bring the complex’s production to nearly 10 million tons per year, making it the largest polyolefins production site in the world.

The \$2.5 billion refinance of the 5.6GW Barakah Nuclear Power Plant in the United Arab Emirates is the second largest PF transaction to have closed last year. The Barakah One Company (BOC) refi of the debt against the power plant (scheduled to go live this year) has since been awarded green loan status.

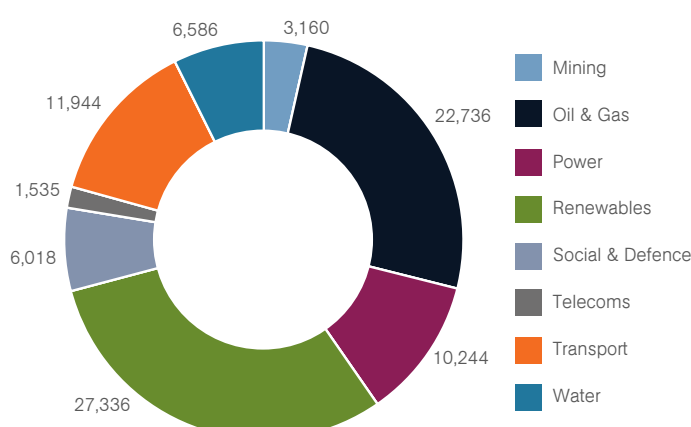
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COMPARISON OF ALL SECTORS BY VALUE (\$m) PROJECT FINANCE



Source: IJGlobal

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



Source: IJGlobal

The largest greenfield renewable energy project financing was the \$2.4 billion, 2.631GW Al Shuaibah Solar PV Plants in Saudi Arabia that closed in August. The ACWA Power-led consortium on Al Shuaibah 1 & 2 projects are central to National Renewable Energy Program (NREP) plans to source 70% of national power from renewable sources by 2030. When these projects are online, ACWA Power’s solar portfolio in Saudi Arabia will exceed 12GW.

The biggest transport deals to close in the MEA region are in the light rail sector, and both in Israel. The 39km Tel Aviv Light Rail Green Line PPP closed in December at a value of \$2.1 billion, preceded by the 27km Purple Line in July, valued at \$1.4 billion.

The largest water transaction in the region – after Project Wave – was Jafurah Desalination Plant IWP which made it over the line in September. A consortium of Mowah, Albawani and Lamar Holding achieved financial close on the seawater reverse osmosis desalination plant in Jafurah. It involves an 80,000 cubic metre daily RO plant and a 200km distribution network supplying water to Aramco’s Jafurah gas development scheme.

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

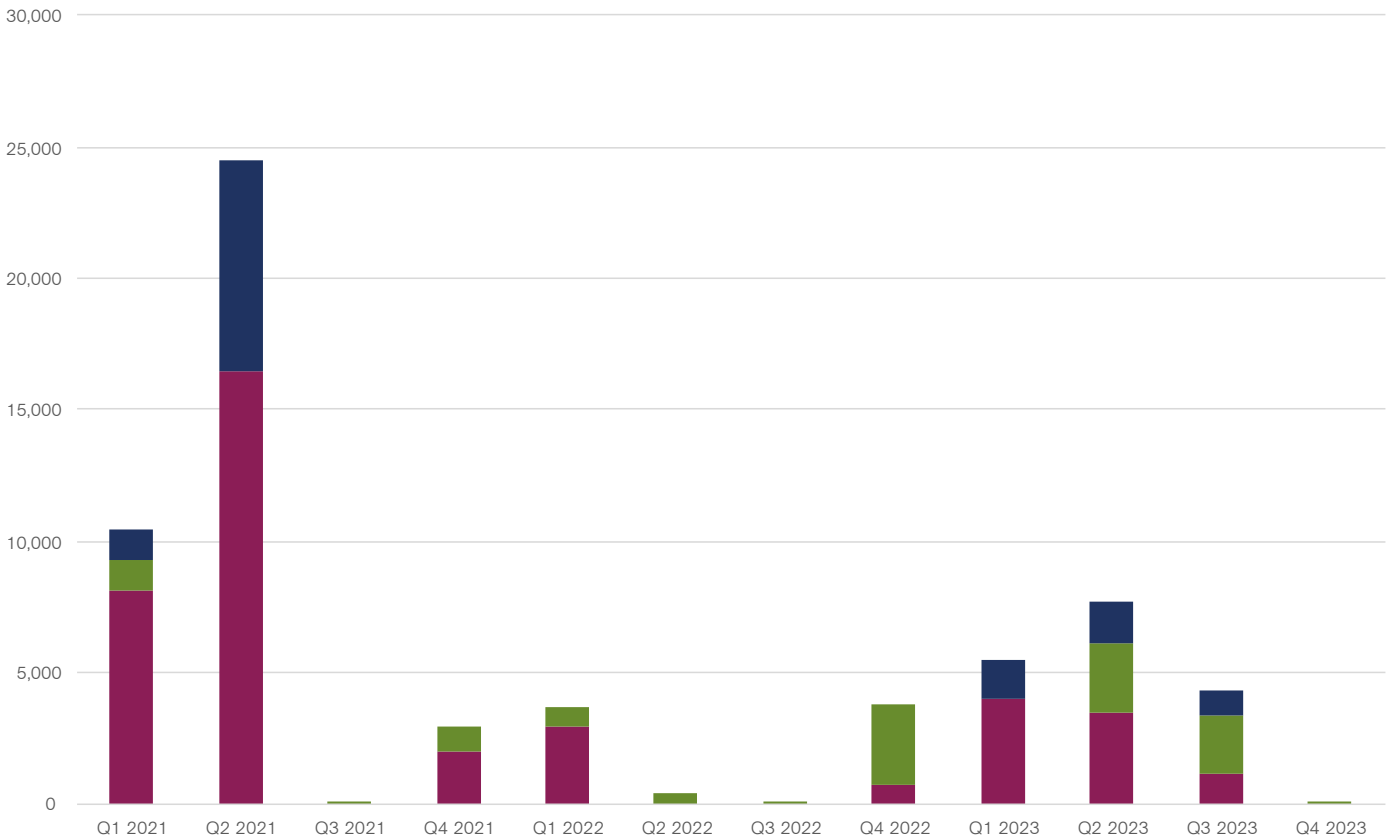
The infrastructure finance table for the Middle East and Africa is led by the \$3.19 billion additional facility for Borouge 4 Polyolefin Plant (mentioned above).

The second largest infra finance transaction of the year for the MEA region was the February loan of SAR 10 billion (\$2.7bn) to Saudi Electricity Company (SEC). The financing – which followed a Shari’ah-compliant commodity Murabaha structure – was multi-sourced by a club of 9 Saudi and regional banks: Al Rajhi Banking and Investment Corporation, Banque Saudi Fransi, The Saudi British Bank, The Saudi National Bank, Riyadh Bank, Bank Albilad, Bank Al Jazira, Qatar National Bank and The Saudi Investment Bank along with HSBC Saudi Arabia as facility agent. The facilities are intended

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MEA BONDS MARKET 2021 - 2023

Value (US\$m)



Source: IJGlobal Islamic Bond Green Bond Commercial Bond

to fulfil SEC's general financing and other corporate purposes including capital expenditure.

The SEC was back in April with a \$2 billion bond across a dual tranche series of Sukuk – green and conventional Sukuk – making it the first global, 30-year senior unsecured USD sukuk. It is the longest and largest Saudi issue, providing a 30-year reference point for the nation and a USD yield curve for future issuers from Saudi Arabia.

The infrastructure finance bonds chart is led by the \$4.5 billion refinance of the debt associated with the acquisition of

49% in Aramco's Natural Gas Pipelines. BlackRock and Hassana launched a bond and sukuk issue for the partial refi of the \$13.8 billion debt on its stake in the network. GreenSaif Pipelines Bidco issued the bonds, while TMS Issuer issued the sukuk. The deal closed in February.

Middle East & Africa leaders

Sticking with project finance for this section as a more defined group of market participants than the broader "infra finance" category, the Middle East and Africa MLA table for full-year 2023 was comfortably led by Riyadh Bank, having deployed \$3.1 billion across the region.

Riyadh Bank is followed by HSBC on \$2.4 billion with clear air between it and the next biggest lenders in the region: Saudi Awwal Bank with \$1.7 billion, Alinma Bank on \$1.64 billion, Saudi National Bank on \$1.47 billion and Standard Chartered on \$1.44 billion.

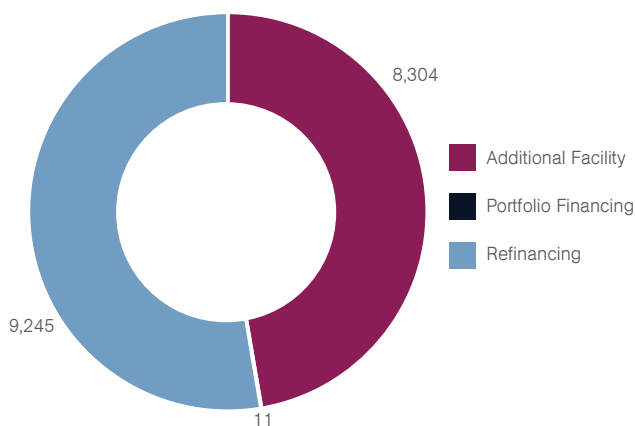
First place for bond arranger is held by Citigroup and JP Morgan, both having written \$700 million across 2 major transactions in the Middle East: the debt associated with the acquisition of 49% in Aramco's natural gas pipelines and refinance of debt associated with the acquisition of 21.8% in DP World's UAE assets.

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TOP 10 MEA INFRASTRUCTURE FINANCE DEALS BONDS

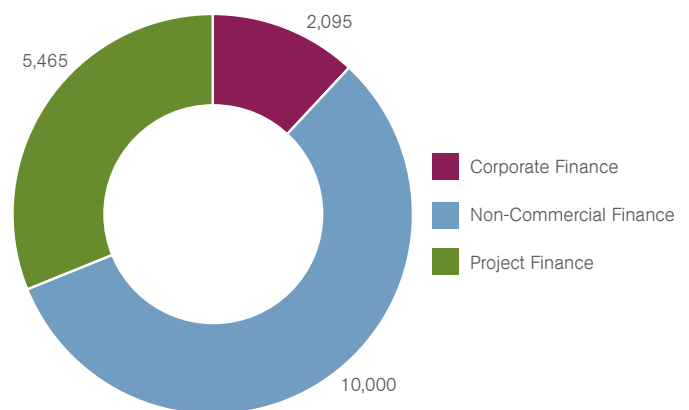
Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 49% in Aramco's Natural Gas Pipelines Bond Refinancing	Saudi Arabia	Oil & Gas	4,500	09/02/2023
2	Saudi Electricity Company Hybrid Bond	Saudi Arabia	Renewables, Power	2,000	11/04/2023
3	DP World Green Bond	United Arab Emirates	Transport	1,500	06/09/2023
4	Mubadala Bond	United Arab Emirates	Oil & Gas, Renewables, Mining	1,500	22/05/2023
5	TAQA Green Bond	United Arab Emirates	Oil & Gas, Power, Water	1,500	17/04/2023
6	Shelf Drilling Refinancing	United Arab Emirates	Oil & Gas	1,095	28/09/2023
7	Energy Development Oman Sukuk	Oman	Oil & Gas	1,000	14/09/2023
8	Sasol Bond	South Africa	Oil & Gas, Power	1,000	03/05/2023
9	Transnet Note	South Africa	Oil & Gas, Transport	1,000	30/01/2023
10	Acquisition of 21.8% in DP World's UAE Assets Bond Refinancing	United Arab Emirates	Transport	900	04/04/2023

MEA BONDS FINANCING PURPOSE FULL YEAR 2023 BY VALUE (\$m)



Source: IJGlobal

MEA BONDS BY FINANCE TYPE FULL YEAR 2023



Source: IJGlobal

Korea Eximbank was the most prolific DFI across the MEA region having deployed \$1.5 billion, followed by the European Investment Bank on \$805 million and Afreximbank with \$758 million.

Synergy Consulting leads the financial advisory league table for the Middle East and Africa with \$9.1 billion against

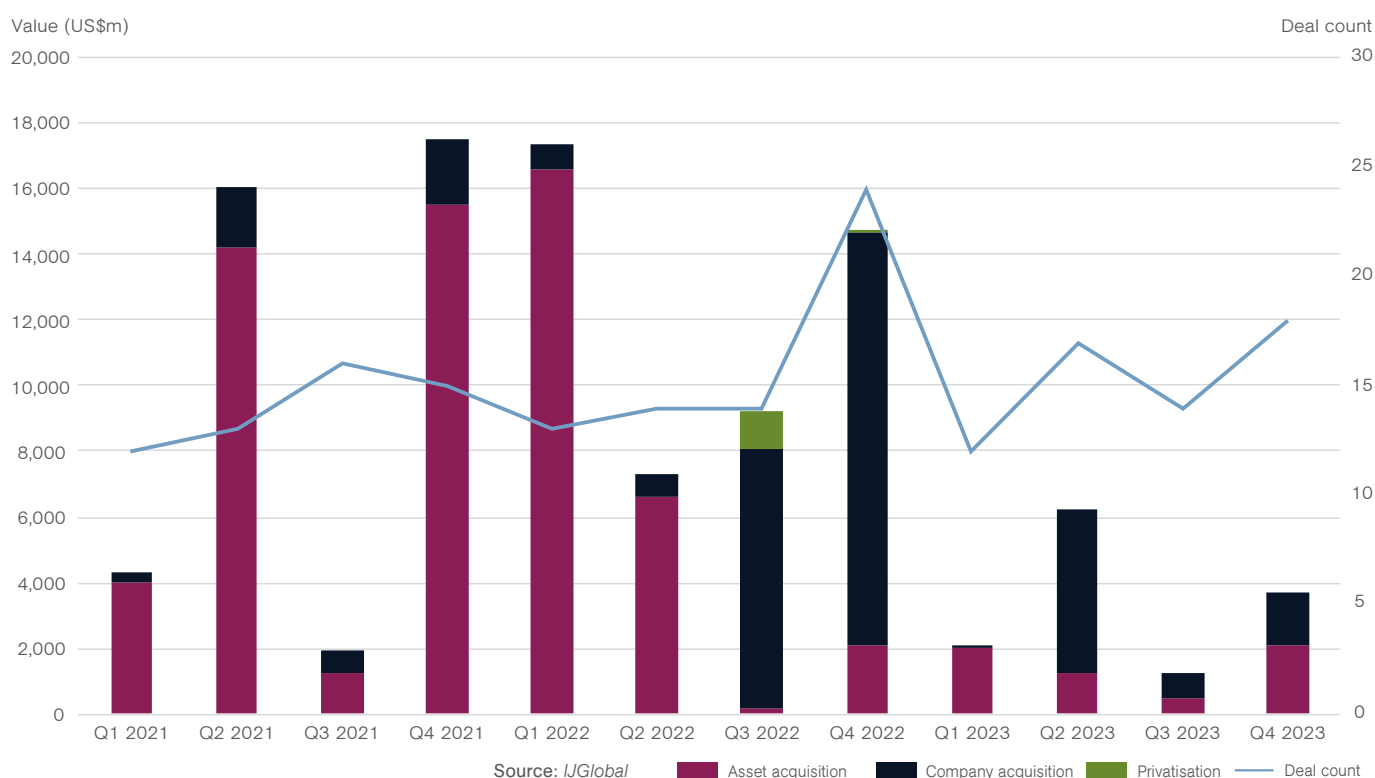
it, followed by Lazard on \$8.5 billion, Cranmore Partners with \$7.6 billion and Societe Generale with \$7.3 billion.

Allen & Overy was by far the most active legal adviser in the MEA region having acted on \$31.7 billion worth of transactions to have made it to financial close in full-year 2023. It was followed

by White & Case on \$19.7 billion and Covington & Burling with \$14.8 billion.

ILF Engineers was the most active technical advisory firm having worked on \$10.8 billion of deals over the course of 2023, followed by Sargent & Lundy on \$8.7 billion, RINA Group with \$8.53 billion and Grupo ABL on \$8.5 billion. ■

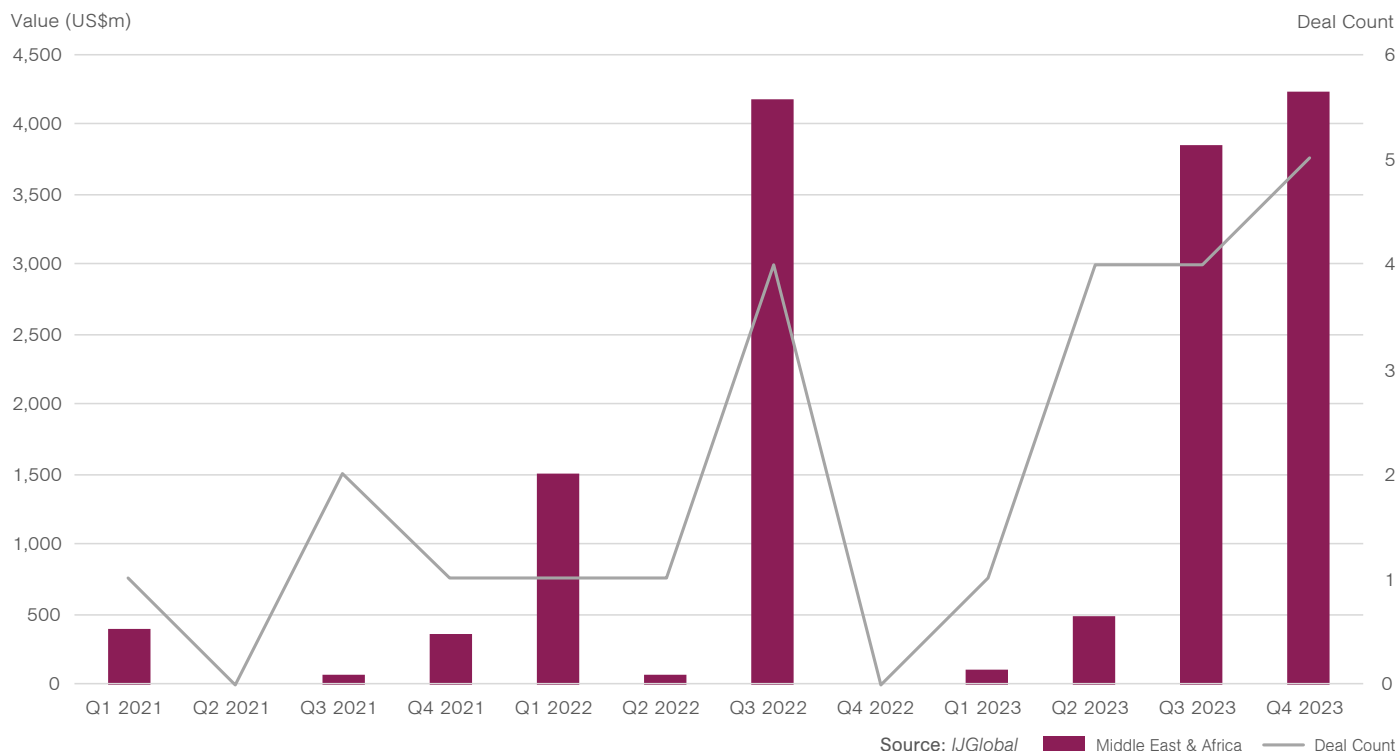
MEA M&A 2021 - 2023



TOP 10 MEA M&A DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of Mediclinic	South Africa	Social & Defence	4,564	26/05/2023
2	Acquisition of Khoemacau Copper-Silver Mine	Botswana	Mining	1,875	21/11/2023
3	Acquisition of Lekela Power African Wind Portfolio	Egypt, Senegal, South Africa	Renewables	1,500	20/03/2023
4	Acquisition of BTE Renewables	Kenya	Renewables	1,000	15/12/2023
5	Acquisition of 34.5% in Royal Bafokeng Platinum	South Africa	Mining	502	21/07/2023
6	Acquisition of Al Ruwais Industrial Complex Waste Portfolio	United Arab Emirates	Social & Defence	466	15/06/2023
7	Acquisition of 49.9% in Eni's Algeria & Tunisia Gas Pipelines	Algeria, Tunisia	Oil & Gas	435	10/01/2023
8	BlackRock Investment in Positive Zero	United Arab Emirates	Renewables	400	18/12/2023
9	Acquisition of 40% in Angola Oil Block 20	Angola	Oil & Gas	400	28/09/2023
10	Acquisition of 90% in Boungou and Wahgnion Gold Mines	Burkina Faso	Mining	300	30/06/2023

MEA PPP PRIMARY FINANCING CLOSED DEALS 2021 - 2023



TOP 10 MEA PPP DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Al Mirfa Seawater Nanofiltration Plant	United Arab Emirates	Water	2,200	25/09/2023
2	Tel Aviv Light Rail Green Line (39KM)	Israel	Transport	2,126	14/12/2023
3	Tel Aviv Light Rail Purple Line (27KM)	Israel	Transport	1,364	31/07/2023
4	Al Wakrah & Al Wukair Wastewater Treatment Plant	Qatar	Water	730	28/12/2023
5	Shuweihat S4 Desalination Plant IWP	United Arab Emirates	Water	617	22/12/2023
6	Dakar Bus Rapid Transit (18.3KM)	Senegal	Transport	450	01/12/2023
7	Jeddah City Sewage Treatment Plants Package 1	Saudi Arabia	Water	320	01/04/2023
8	New Alansar Hospital	Saudi Arabia	Social & Defence	300	18/12/2023
9	Cape Verde Airports Portfolio	Cape Verde	Transport	150	24/07/2023
10	Manfouha Wastewater Treatment Plant Refurbishment	Saudi Arabia	Water	133	07/08/2023

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	9	Riyad Bank	3,394	1,408
2	4	HSBC	3,186	2,092
3	29	Saudi National Bank	2,064	542
4	N/A	Saudi Awwal Bank	1,719	N/A
5	23	Alinma Bank	1,640	702
6	1	Standard Chartered	1,519	3,088
7	7	Mubadala	1,463	1,552
8	2	First Abu Dhabi Bank	1,457	2,236
9	30	Banque Saudi Fransi	941	541
10	32	Barclays	910	508
11	3	SMBC	782	2,218
12	16	Mizuho	648	1,076
13	76	Saudi Investment Bank	619	70
14	11	Natixis	609	1,384
15	5	Societe Generale	603	1,855
16	96	Bank Leumi	601	32
17	28	Deutsche Bank	573	608
18	12	Citi	551	1,351
19	31	KfW-IPEX	538	529
20	78	Commercial Bank of Dubai	502	69

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	4	Riyad Bank	3,098	1,408
2	6	HSBC	2,389	1,324
3	N/A	Saudi Awwal Bank	1,719	N/A
4	24	Alinma Bank	1,640	504
5	22	Saudi National Bank	1,468	542
6	1	Standard Chartered	1,444	2,141
7	5	Mubadala	1,377	1,352
8	7	First Abu Dhabi Bank	1,371	1,319
9	26	Barclays	756	333
10	16	Mizuho	648	701
11	23	Banque Saudi Fransi	645	541
12	80	Bank Leumi	601	32
13	2	SMBC	555	1,560
14	8	Citi	529	1,176
15	13	Natixis	499	1,009
16	43	KfW-IPEX	441	136
17	3	Societe Generale	408	1,555
18	20	Standard Bank	400	683
19	45	Abu Dhabi Islamic Bank	387	131
20	10	Bank of China	374	1,063

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	JP Morgan	2,223	642
2	2	Citigroup	1,545	619
3	5	Standard Chartered	1,370	392
4	7	SMBC	1,082	369
5	7	First Abu Dhabi Bank	1,070	369
6	7	HSBC	970	369
7	7	BNP Paribas	824	369
8	3	MUFG	508	517
=	11	Mizuho	508	252
10	5	Societe Generale	490	392
11	18	Mubadala	483	127
12	20	Saudi National Bank	383	125
=	11	Bank of China	383	252
=	N/A	Al Rajhi Bank	383	N/A
15	4	Bank of America	375	502
16	N/A	Emirates NBD	354	N/A
17	N/A	Barclays	335	N/A
18	N/A	Standard Bank	333	N/A
19	11	Intesa Sanpaolo	292	252
20	N/A	Dubai Islamic Bank	288	N/A

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	Citigroup	700	244
=	7	JP Morgan	700	127
3	7	Credit Agricole	250	127
=	2	BNP Paribas	250	244
=	2	SMBC	250	244
=	1	MUFG	250	392
=	7	Societe Generale	250	127
=	N/A	Al Rajhi Bank	250	N/A
=	7	Standard Chartered	250	127
=	N/A	Gulf International Bank	250	N/A
=	7	Bank of China	250	127
=	7	Mubadala	250	127
=	N/A	Saudi National Bank	250	N/A
=	2	HSBC	250	244
=	2	First Abu Dhabi Bank	250	244
=	7	Mizuho	250	127
=	7	Bank of America	250	127
=	N/A	Bank AlJazira	250	N/A
19	N/A	Mauritius Commercial Bank	11	N/A
20	N/A	Barclays	2	N/A

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

INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	5	World Bank	2,517	1,025
2	3	Korea Eximbank	1,511	1,183
3	12	AfDB	1,096	363
4	4	EIB	1,082	1,087
5	2	US Eximbank	900	1,300
6	14	Afeximbank	823	270
7	6	APICORP	632	751
8	7	IFC	627	722
9	10	IsDB	624	372
10	N/A	Saudi Fund for Development	493	N/A
11	20	Proparco	438	80
12	N/A	AFC	284	N/A
13	N/A	China Exim Bank	249	N/A
14	N/A	AKA Bank	248	N/A
15	9	EBRD	241	566
16	1	JBIC	241	1,444
17	N/A	Emirates Development Bank	238	N/A
18	18	UK Export Finance	144	112
19	22	KfW	140	29
20	25	OPEC Fund for International Development	136	18

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	3	Korea Eximbank	1,511	1,183
2	18	EIB	805	11
3	N/A	Afeximbank	758	N/A
4	4	World Bank	667	1,025
5	6	APICORP	632	552
6	15	Proparco	438	80
7	N/A	IsDB	407	N/A
8	9	IFC	390	248
9	8	EBRD	241	303
10	1	JBIC	241	1,444
11	N/A	Emirates Development Bank	238	N/A
12	N/A	AFC	224	N/A
13	10	AfDB	148	223
14	N/A	KfW	140	N/A
15	13	AFD	106	105
16	N/A	West AfDB	105	N/A
17	N/A	CESCE	94	N/A
18	N/A	AIIB	91	N/A
19	N/A	OPEC Fund for International Development	46	N/A
20	17	Abu Dhabi Fund for Development	45	25

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	4	Allen & Overy	37,945	23,756
2	2	White & Case	23,988	28,822
3	14	Covington & Burling	15,430	3,581
4	10	Shearman & Sterling	14,306	6,577
5	15	DLA Piper	13,908	3,367
6	8	Linklaters	11,783	12,091
7	18	Norton Rose Fulbright	11,534	2,350
8	51	King & Spalding	10,400	280
9	29	Bracewell	9,938	757
10	40	Eversheds Sutherland	8,613	633
11	N/A	Khoshaim & Associates	8,500	N/A
=	47	Baker Botts	8,500	380
13	1	Clifford Chance	7,967	29,397
14	N/A	Arab Law Bureau	7,300	N/A
=	39	Vinson & Elkins	7,300	664
=	47	Skadden	7,300	380
=	N/A	Sharq Law Firm	7,300	N/A
18	25	Pinsent Masons	6,742	1,206
19	N/A	AIDhabaan & Partners	5,789	N/A
20	N/A	STAT	5,720	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	4	Allen & Overy	31,665	22,811
2	3	White & Case	19,673	24,663
3	14	Covington & Burling	14,810	2,986
4	13	DLA Piper	13,908	3,367
5	10	Shearman & Sterling	13,306	5,232
6	46	King & Spalding	10,400	106
7	36	Eversheds Sutherland	8,533	633
8	N/A	Baker Botts	8,500	N/A
=	N/A	Khoshaim & Associates	8,500	N/A
10	N/A	Bracewell	8,438	N/A
11	15	Norton Rose Fulbright	8,052	2,350
12	N/A	Skadden	7,300	N/A
=	N/A	Sharq Law Firm	7,300	N/A
=	N/A	Arab Law Bureau	7,300	N/A
=	N/A	Vinson & Elkins	7,300	N/A
16	16	Linklaters	7,041	2,234
17	23	Pinsent Masons	6,602	1,206
18	N/A	AIDhabaan & Partners	5,789	N/A
19	N/A	STAT	5,720	N/A
20	N/A	Nexsoma	5,600	N/A

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

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	7	Synergy Consulting	9,101	3,514
2	N/A	Lazard	8,500	N/A
3	12	Cranmore Partners	7,619	938
4	N/A	Societe Generale	7,300	N/A
5	2	SMBC	7,205	20,754
6	9	Deloitte	5,600	1,833
=	N/A	MayCap Advisors	5,600	N/A
=	N/A	RAM INC	5,600	N/A
9	18	PwC	3,595	138
10	N/A	BLK & Co	3,491	N/A
11	5	Alderbrook	3,437	3,800
12	N/A	Tribe Infrastructure Group	3,158	N/A
13	N/A	Cantor Fitzgerald	1,500	N/A
=	4	Citigroup	1,500	6,202
15	19	KPMG	1,407	138
16	N/A	Rothschild	500	N/A
17	N/A	Standard Chartered	466	N/A
=	N/A	BNP Paribas	466	N/A
19	N/A	IFC	450	N/A
20	N/A	UniCredit	435	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	7	Synergy Consulting	9,101	3,514
2	N/A	Lazard	8,500	N/A
3	N/A	Cranmore Partners	7,619	N/A
4	N/A	Societe Generale	7,300	N/A
5	2	SMBC	7,205	20,754
6	9	Deloitte	5,600	1,833
=	N/A	MayCap Advisors	5,600	N/A
=	N/A	RAM INC	5,600	N/A
9	15	PwC	3,595	138
10	N/A	BLK & Co	3,491	N/A
11	N/A	Tribe Infrastructure Group	3,158	N/A
12	5	Alderbrook	2,817	3,800
13	16	KPMG	1,407	138
14	N/A	Standard Chartered Bank	466	N/A
=	N/A	BNP Paribas	466	N/A
16	N/A	IFC	450	N/A
17	N/A	Resonance Advisory	298	N/A
18	14	Green Giraffe	203	347
19	N/A	Canaccord Genuity	118	N/A
=	N/A	SP Angel Corporate Finance	118	N/A

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	N/A	ILF Engineers	10,778	N/A
2	N/A	Sargent & Lundy	8,723	N/A
3	N/A	RINA Group	8,530	N/A
4	N/A	Grupo ABL	8,500	N/A
5	N/A	Ramboll	7,300	N/A
=	4	Nexant	7,300	2,686
7	2	SNC Lavalin	4,326	5,254
8	14	Fichtner	4,129	167
9	N/A	Mercados Aries International	3,779	N/A
10	1	WSP Group	2,869	7,422
11	5	Mott MacDonald	1,649	1,625
12	N/A	Infrata	1,592	N/A
13	N/A	Afry	1,500	N/A
14	N/A	Royal HaskoningDHV	979	N/A
15	8	DNV GL	873	538
16	12	Arup	373	347
17	N/A	Cabinet Merlin	258	N/A
18	N/A	Virtus Environment	247	N/A
19	N/A	ICF International	150	N/A
20	N/A	3E	121	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	ILF Engineers	10,778	10,778
2	2	Sargent & Lundy	8,723	8,723
3	3	RINA Group	8,530	8,500
3	3	Grupo ABL	8,500	8,500
5	5	Ramboll	7,300	7,300
5	5	Nexant	7,300	7,300
7	7	SNC Lavalin	4,326	4,326
9	9	Fichtner	4,129	3,509
8	8	Mercados Aries International	3,779	3,779
10	10	WSP Group	2,869	2,869
13	13	Mott MacDonald	1,649	927
11	11	Infrata	1,592	1,592
N/A	N/A	Afry	1,500	N/A
12	12	Royal HaskoningDHV	979	979
14	14	DNV GL	873	873
15	15	Arup	373	373
16	16	Cabinet Merlin	258	258
17	17	Virtus Environment	247	247
18	18	ICF International	150	150
19	19	3E	121	121

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

MENA INFRASTRUCTURE & PROJECT MODEL AUDITORS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Mazars	21,961	11,421
2	2	BDO	11,280	3,470
3	N/A	Deloitte	2,400	N/A
4	3	EY	1,606	1,176
5	N/A	Operis	466	N/A

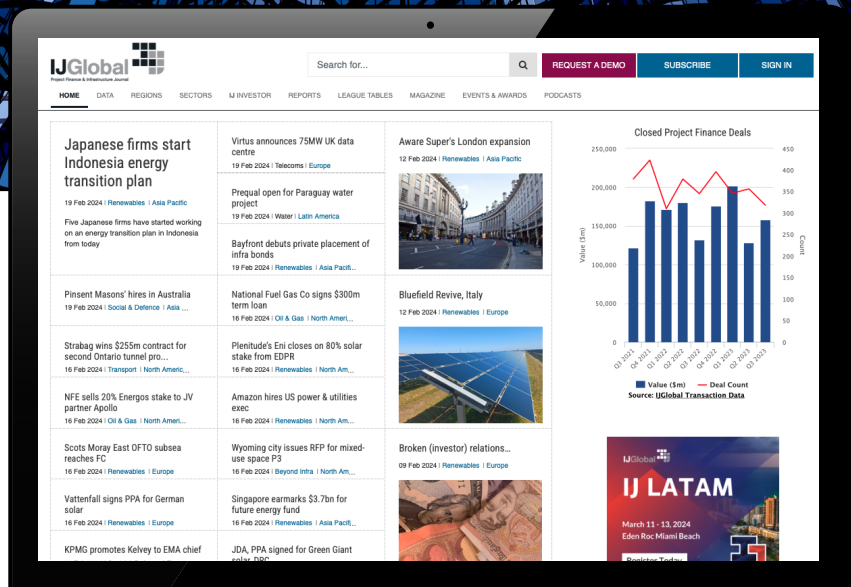
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