

**MEA KEY INSIGHTS**

**Infrastructure and  
Project Finance  
Middle East & Africa  
Regional Report  
Q3 2023**

# IJGlobal Regional Report – The Middle East & Africa perspective

The year to the end of September 2023 marked a substantial downturn in activity across the Middle East and Africa, however, with some landmark achievements in the financing of greenfield infrastructure and energy across the region.

In the first 3 quarters of this year, MENA and Sub-Saharan Africa recorded a total of \$59.2 billion of infrastructure finance deployed, a fall of 20.2% when held against the corresponding period from 2022 when \$74.2 billion was achieved.

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.

This slump in infra finance activity is largely attributed by the *IJGlobal* database to a drop-off in project finance activity across the region with just \$30.8 billion deployed on greenfield financing and refinance. This compares poorly to Q1-3 2022 when \$45 billion was closed as the “other infra” values remain at roughly the same levels: \$28.4 billion for the first 3 quarters of 2023 against \$29.2 billion for Q1-3 2022.

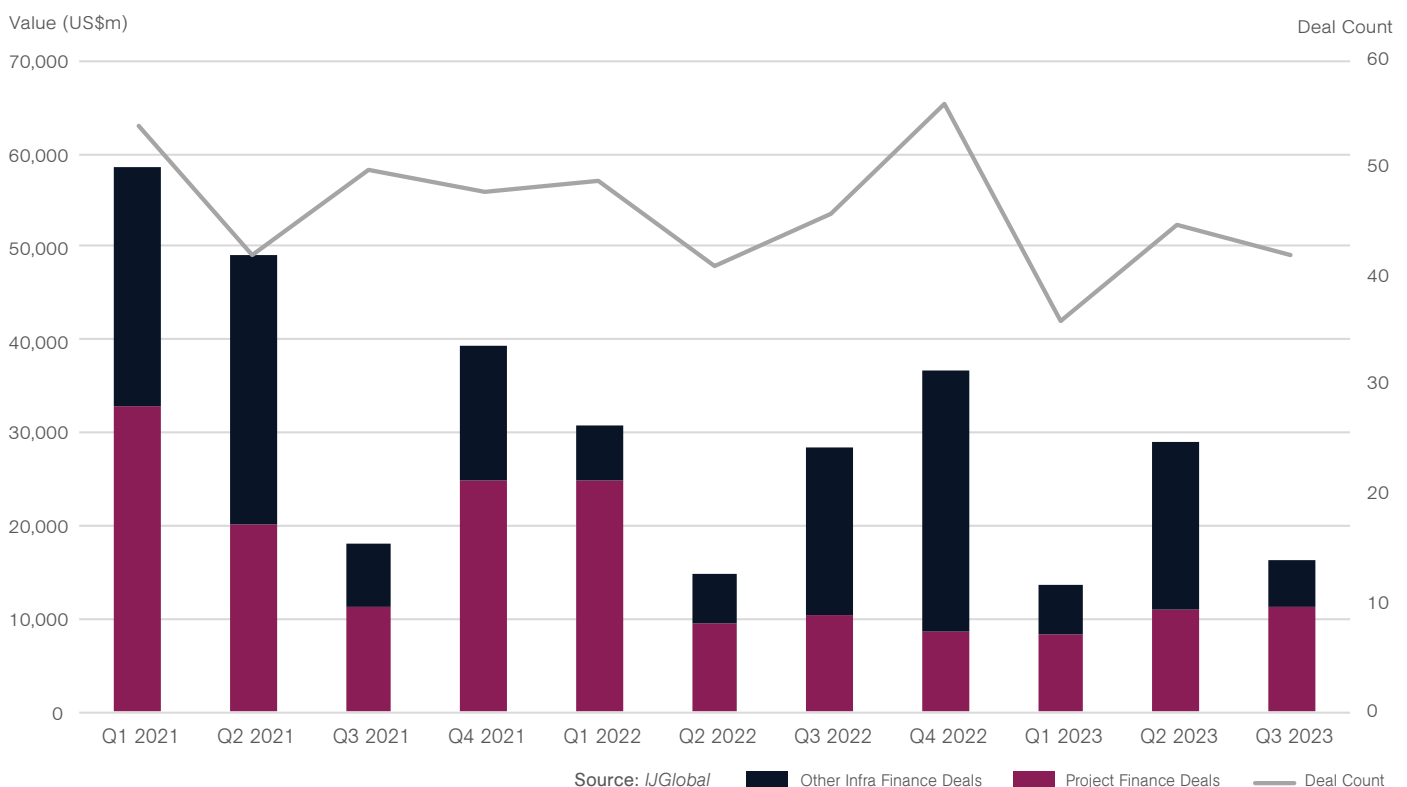
Poor performance in values is matched by deal count with 123 deals closed across the MEA region from the start of 2023 through to the end of September, against 136 transactions making it over the line in Q1-3 2022.

Commercial lending over the course of the period amounted to \$24 billion, a considerable decline on the previous year when \$39.9 billion made it over the line – representing a fall of almost 40%.

The capital markets, meanwhile, enjoyed a 4x jump in activity with \$16 billion of bonds written across Q1-3 2023, compared to just \$4 billion over the same period in 2022.

*Continued page 3*

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



There was fairly consistent performance from development finance institutions (DFI) – though slightly down – with \$5.7 billion deployed across the first 3 quarters of 2023, compared to \$6.1 billion from last year.

Primary financing, alternatively, witnessed a roughly 30% increase with \$25 billion committed from Q1-3 2023, against

\$19.2 billion from 2022. Refinance activity reflected market reality, marking a fall or 15.8% with \$11.3 billion closed in Q1-3 2023 against \$13.5 billion over the same period in 2022.

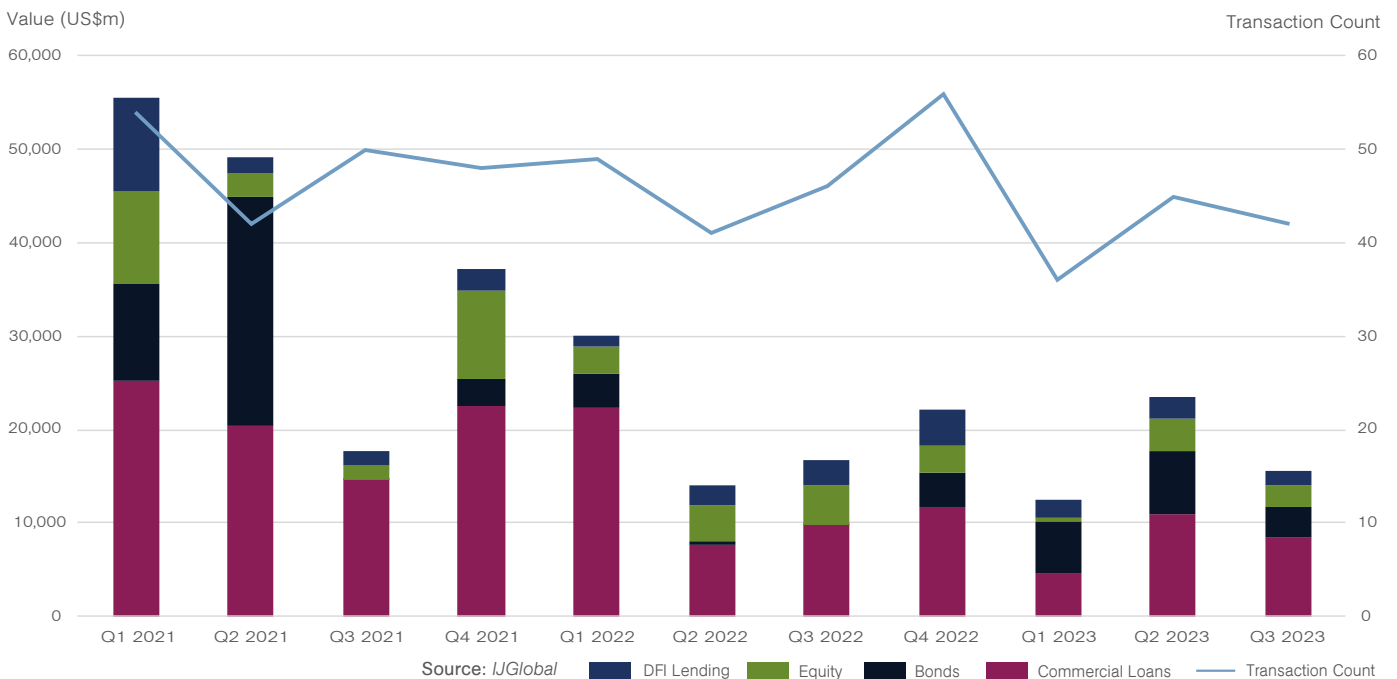
Mergers and acquisitions suffered a 76.6% drop-off in activity for Q1-3 2023 with just \$7.9 billion closed, against

\$33.8 billion the year before. This trend, however, is not reflected in deal count as 38 transactions closed in Q1-3 2023 mirroring performance for the same period in 2022 – smaller deals.

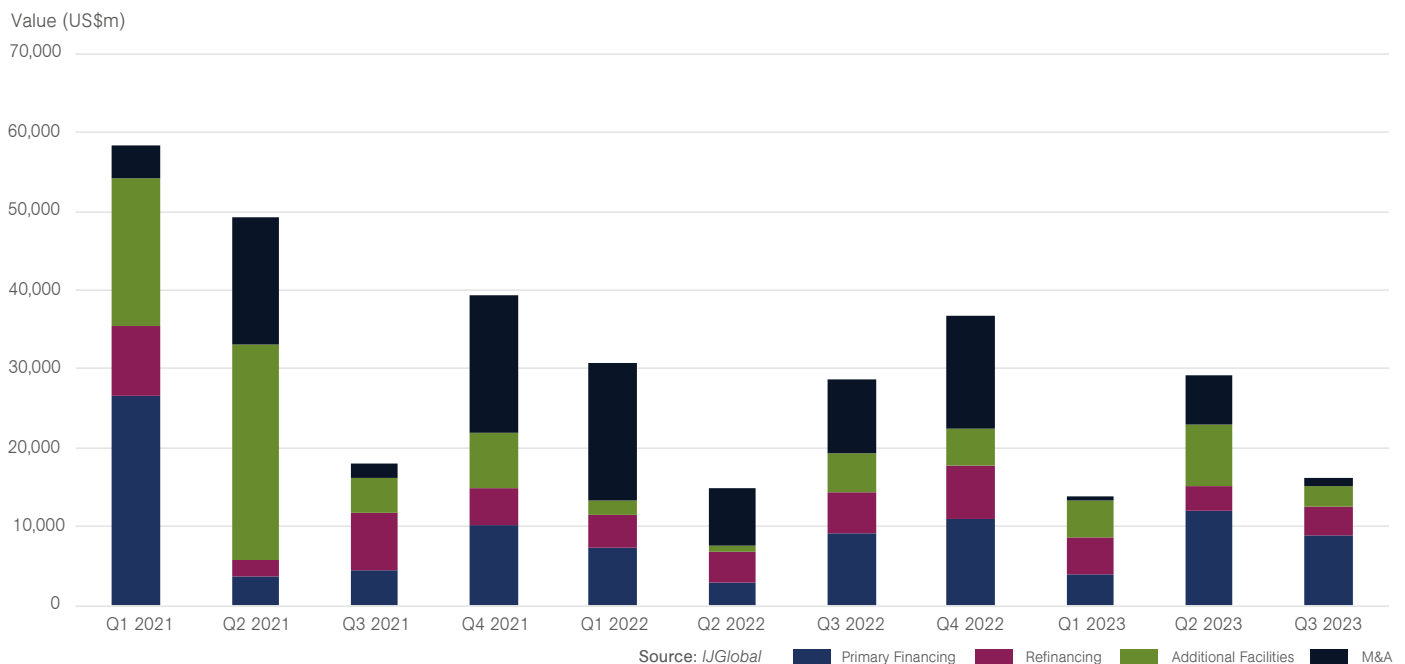
The most noteworthy M&A transaction to close up to the end of September 2023 is the acquisition of Mediclinic.

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**MEA INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2021 - 2023**



**MEA INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2021 - 2023**



This \$4.6 billion deal closed in May and saw a consortium of Remgro and MSC Mediterranean Shipping Company make an unsolicited and conditional proposal for the entire issued and to be issued ordinary share capital of Mediclinic. Before the deal, Remgro held a 45% stake in Mediclinic.

The leader board for both project finance and infra finance is led by the \$8.5 billion

Neom Green Hydrogen Plant which will see ACWA Power and Air Products construct a 3.9GW green hydrogen plant at the planned city of Neom, Saudi Arabia.

Across the board, renewable energy was the most active sector from the start of January 2023 to the end of September with \$14.5 billion in project finance values and \$16.7 billion in infra values.

Commercial bonds appear to be coming of age across the MEA region, marking a 160% uptick in paper written with \$7.6 billion this year (to end September) against \$2.9 billion for the same period last year.

This is matched by green bonds in the MEA region (reflecting a global uptick in activity) with \$5 billion written this year against \$1.1 billion last year. Islamic bonds also hit a record high with \$3 billion closed.

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### TOP 10 MEA PROJECT FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Neom Green Hydrogen Plant (3.9GW)	Saudi Arabia	Renewables	8,500	22/05/2023
2	Acquisition of 49% in Aramco's Natural Gas Pipelines Bond Refinancing	Saudi Arabia	Oil & Gas	4,500	09/02/2023
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 Purple Line (27KM) PPP	Israel	Transport	1,364	31/07/2023
7	Jafurah Desalination Plant IWP	Saudi Arabia	Water	750	15/09/2023
8	Gulf of Suez II Wind Farm (500MW) IPP	Egypt	Renewables	660	31/03/2023
9	Red Rocket South Africa Wind Portfolio (364MW) IPP	South Africa	Renewables	656	01/03/2023
10	MSC's Oceanway Ship Fleet	Liberia	Transport	648	03/08/2023

### TOP 10 MEA INFRASTRUCTURE FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Neom Green Hydrogen Plant (3.9GW)	Saudi Arabia	Renewables	8,500	22/05/2023
2	Acquisition of Mediclinic	South Africa	Social & Defence	4,564	26/05/2023
3	Acquisition of 49% in Aramco's Natural Gas Pipelines Bond Refinancing	Saudi Arabia	Oil & Gas	4,500	09/02/2023
4	Saudi Electricity Company Loan	Saudi Arabia	Power	2,665	15/02/2023
5	Barakah Nuclear Power Plant (5600MW) Refinancing	United Arab Emirates	Power	2,505	04/07/2023
6	Al Shuaibah Solar PV Plants (2.631GW)	Saudi Arabia	Renewables	2,400	20/08/2023
7	Al Mirfa Seawater Nanofiltration Plant PPP	United Arab Emirates	Water	2,200	25/09/2023
8	Saudi Electricity Company Hybrid Bond	Saudi Arabia	Renewables, Power	2,000	11/04/2023
9	Caculo Cabaca Hydroelectric Power Plant (2.17GW) Additional Facility	Angola	Power	1,681	14/04/2023
10	DP World Bond	United Arab Emirates	Transport	1,500	06/09/2023

The \$4.5 billion refinance with bonds of debt associated with the acquisition of 49% in Aramco's Natural Gas Pipelines leads this sector. A consortium of Blackrock and Hassana launched a bond and sukuk issue for the partial refi of the debt from its acquisition of the stake in the gas pipeline network.

Bucking the international trend of a decline in PPP activity, the MEA region showed consistent performance with 6 deals closed across the 9-month period, but a slump in overall deal value. This equated to values of \$3.9 billion against \$5.7 billion, in Q1-3 2023 and Q1-3 2022 respectively.

The largest PPP deal to close between January 2023 and September 2023 is the \$2.2 billion Al Mirfa Seawater Nanofiltration Plant and associated 205km transmission pipelines – Project Wave. ADNOC and Abu Dhabi National Energy Company PJSC (TAQA) reached financial close on the deal in September 2023. Orascom and Metito will develop the project under a build, own, operate, transfer (BOOT) model, to be transferred to ADNOC after 30 years of operation.

**Landmark MEA transactions**

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

To regular readers of *IJGlobal*, it will come as no surprise that Saudi Arabia's \$8.5 billion, 3.9GW Neom Green Hydrogen project tops the tables for project finance. NEOM Green Hydrogen Project (NGHP) is the world's largest utility-scale, commercially-based hydrogen facility and it stands true to KSA's green ambitions as it will be powered entirely by renewable energy.

The project is being delivered by NEOM Green Hydrogen Company (NGHC) – an equal JV between NEOM (ENOWA), Air Products and ACWA Power – and it is based on proven, world-class technologies that will include the integration of a combined capacity of around 4GW of renewable power from onshore solar, wind and battery energy storage systems (BESS).

The equity was provided equally by the 3 consortium members and amounted to \$2.45 billion. Meanwhile, the \$6.18 billion debt package reached full financial close in May – across a number of tranches – bringing to the table a slew of international lenders.

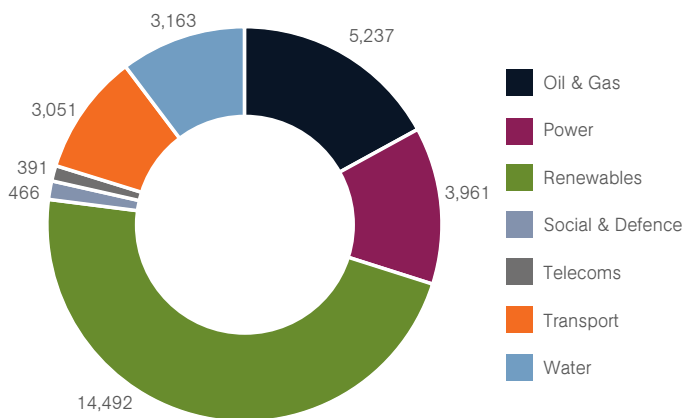
The second largest PF deal to close in the first 9 months of 2023 was the \$4.5 billion bond refinance of the debt associated with the acquisition of 49% in Aramco's Natural Gas Pipelines, again in Saudi Arabia.

Another refi to have closed this year is the 5,600MW Barakah Nuclear Power Plant in the UAE. It is not often that *IJGlobal* writes about refis like this, but at \$2.5 billion it stands out as Barakah One Company (BOC) refinanced the KEXIM loan. Abu Dhabi Commercial Bank and First Abu Dhabi Bank – who were on the original commercial debt that closed in 2016 – replaced KEXIM.

The largest primary financing in the more traditional renewable energy space (not hydrogen) was the project finance debt associated with ACWA Power's \$2.4 billion, 2,631GW Al Shuaibah Solar PV Plants in KSA.

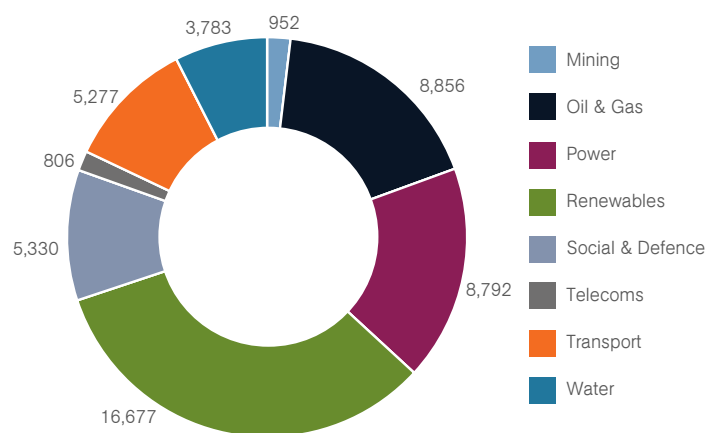
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**COMPARISON OF ALL SECTORS BY VALUE (\$m) PROJECT FINANCE**



Source: IJGlobal

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



Source: IJGlobal

Meanwhile, the largest PPP to make it over the line was Project Wave – Al Mirfa Seawater Nanofiltration Plant – the ADNOC and Abu Dhabi National Energy Company PJSC (TAQA) deal in partnership with Orascom Construction and Metito.

The first transaction in the top 10 PF deals that was not in the GCC is the \$1.4 billion Tel Aviv Light Rail Purple Line PPP, and it is the largest transport transaction in the region to have closed this year (up to the end of September). A consortium of Construcciones y Auxiliars de Ferrocarriles and Shapir will develop the project under a DBFOM contract. It involves the construction of the 27km tram route including 45 stops, a depot and 100 rolling stock units.

**Leading MEA infra finance deals**

As explained 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.

This table is dominated by the NEOM hydrogen deal, but the second largest infrastructure finance deal to have closed is in South Africa and is the \$4.6 billion acquisition of Mediclinic. A consortium of Remgro and MSC Mediterranean Shipping Company made an unsolicited and conditional proposal for the entire issued and to be issued ordinary share capital of Mediclinic not already owned by Remgro on 26 May 2022.

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. Before the deal, Remgro held a 45% stake in Mediclinic.

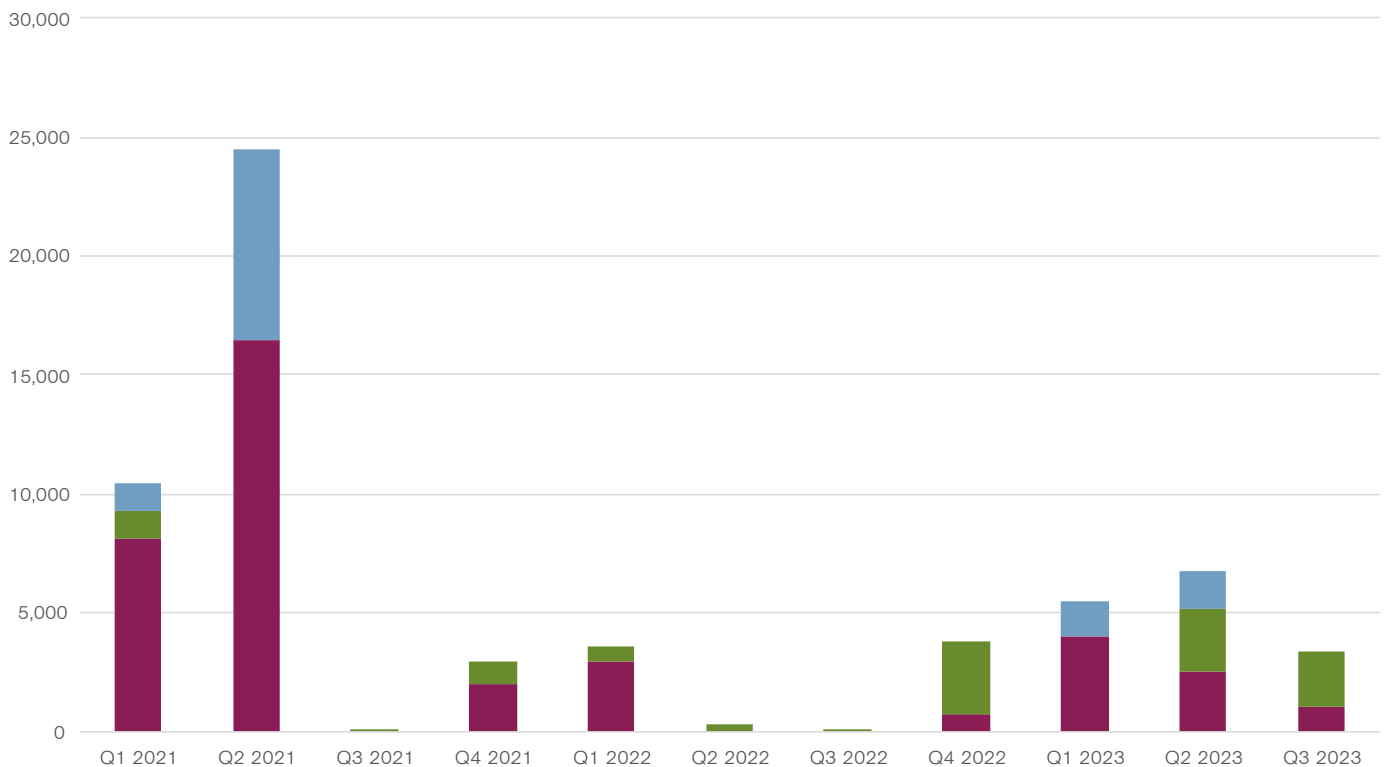
However, the board of Mediclinic (excluding the Remgro representative) unanimously rejected a £3.4 billion takeover bid on 31 May 2022. Then in May 2023 the deal has reached financial close at £3.7 billion.

Next largest is the \$2.7 billion Saudi Electricity Company (SEC) debt package that closed in February following a Shari’ah-compliant commodity murabaha structure, multi-sourced by a club of 9 Saudi and regional banks. The facilities are intended to fulfil SEC’s general financing and other corporate purposes including capital expenditure. This was followed in April by SEC’s \$2 billion dual-tranche Islamic bond of 10-year green sukuk and 30-year conventional Islamic paper.

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**MEA BONDS MARKET 2021 - 2023**

Value (US\$m)



Source: IJGlobal Islamic Bond Green Bond Commercial Bond

The only African deal to make it into the top 10 for infra finance is the \$1.7 billion additional facility for Angola's 2.17GW Caculo Cabaca Hydroelectric Power Plant. It was secured by the Angolan government to support the supply, assembly and commission of electro-mechanical equipment – including 4 main generating units with a capacity of 530MW each and 1 ecoflow with a capacity of 53MW – for the hydroelectric plant.

**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 commercial lender

table was led by HSBC with \$2.3 billion of PF loans closed in the first 9 months of 2023. It is followed by Riyadh Bank in second place on \$2 billion and First Abu Dhabi Bank with \$1.2 billion.

Citi and JP Morgan lead for project finance bonds with each having written \$700 million, having both worked on the bond refinane of the debt associated with the acquisition of 49% in Aramco's Natural Gas Pipelines and the bond refi of the debt associated with the acquisition of 21.8% in DP World's UAE assets.

Afreximbank was the most active DFI across Middle East and Africa having deployed

\$758 million, followed by the EIB with \$520 million and APICORP on \$373 million.

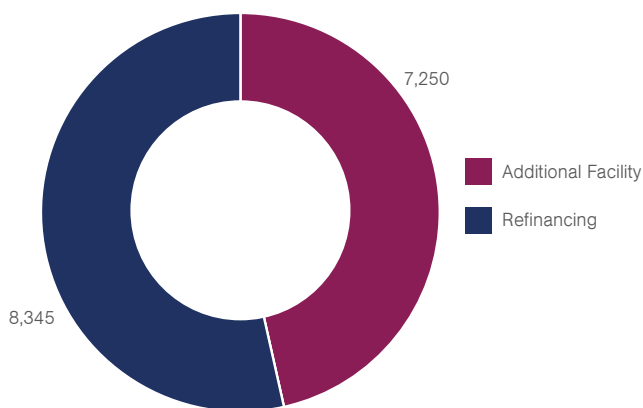
The soon-to-be-merged Allen & Overy and Shearman & Sterling were the 2 most active legal advisers having acted on \$10.3 billion and \$9.5 billion of transactions, respectively. White & Case takes third place with \$9.2 billion.

The NEOM project propelled Lazard to the top of the financial advisory league table with \$8.5 billion of database credit having worked only on that project. SMBC, meanwhile, advised on 7 deals that closed in Q1-3 2023 giving it a combined value of \$6.8 billion. ■

**TOP 10 MEA INFRASTRUCTURE FINANCE DEALS BONDS**

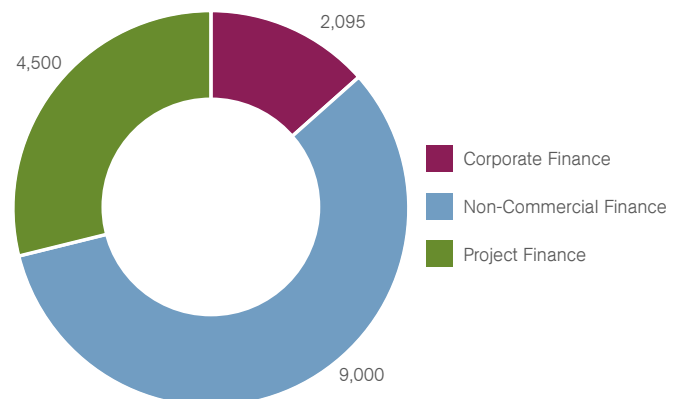
Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 49% in Aramco's Natural Gas Pipelines Bond Refinancing	Saudi Arabia	Oil & Gas	4,500	09/02/2023
2	Saudi Electricity Company Hybrid Bond	Saudi Arabia	Renewables, Power	2,000	11/04/2023
3	DP World 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 Bond	United Arab Emirates	Oil & Gas	1,095	28/09/2023
7	Sasol Bond	South Africa	Oil & Gas, Power	1,000	03/05/2023
8	Transnet Note	South Africa	Oil & Gas, Transport	1,000	30/01/2023
9	Masdar Green Bond	United Arab Emirates	Renewables	750	18/07/2023
10	Nogaholding Sukuk Bond Refinancing	Bahrain	Oil & Gas	750	17/05/2023

**MEA BONDS FINANCING PURPOSE Q3 2023 BY VALUE (\$m)**



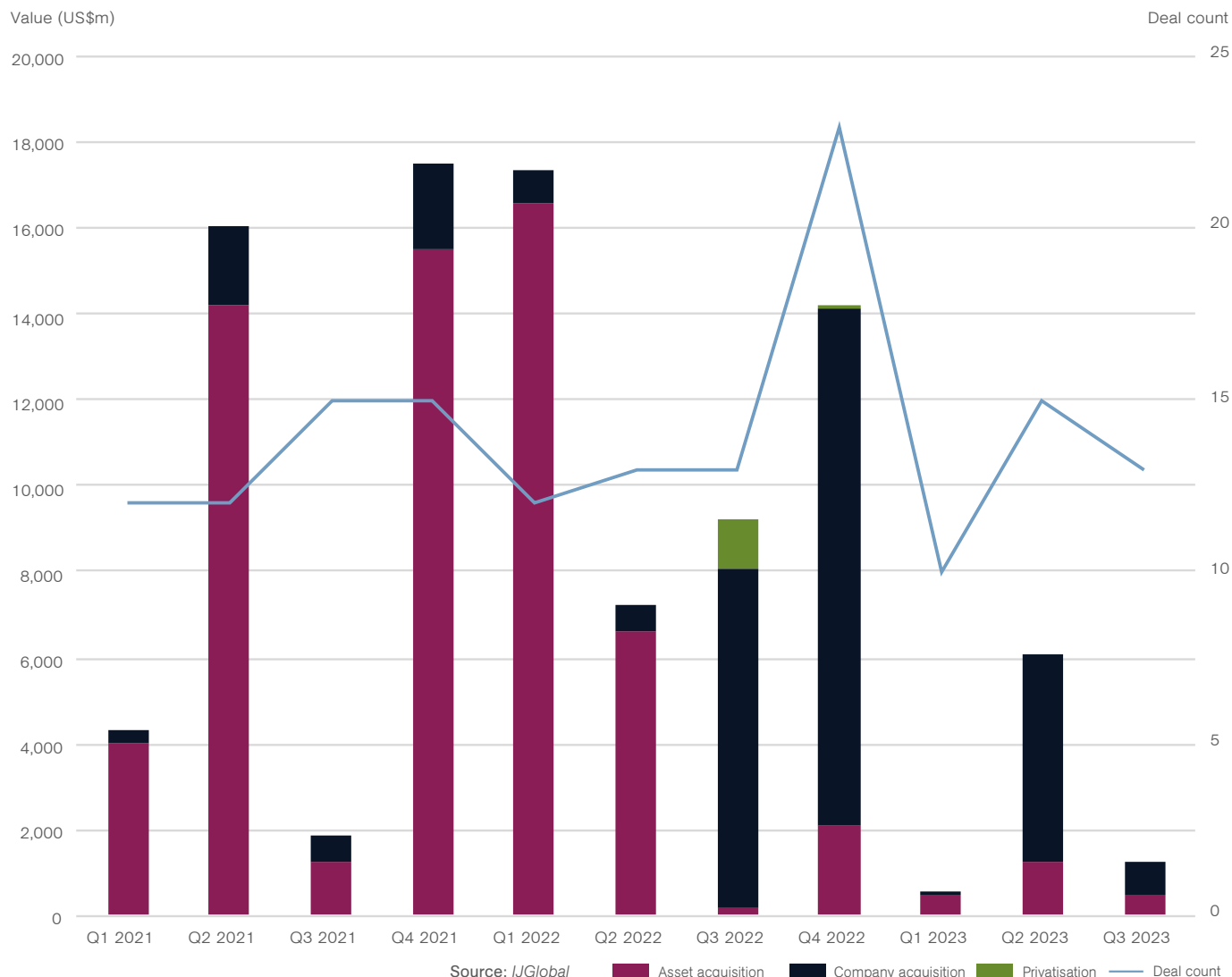
Source: IJGlobal

**ME BONDS BY FINANCE TYPE Q3 2023**



Source: IJGlobal

MEA M&A 2021 - 2023

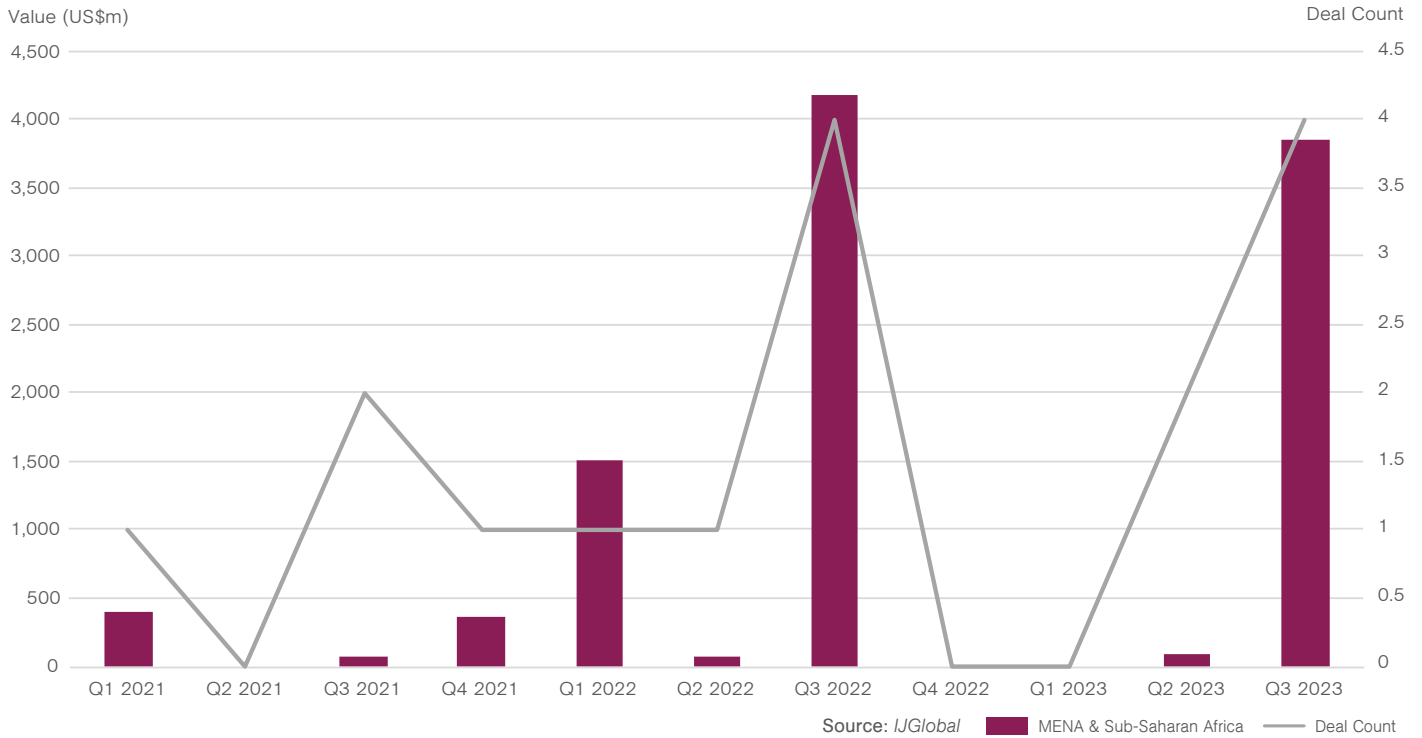


TOP 10 MEA M&A DEALS

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 34.5% in Royal Bafokeng Platinum	South Africa	Mining	502	21/07/2023
3	Acquisition of Al Ruwais Industrial Complex Waste Portfolio	United Arab Emirates	Social & Defence	466	15/06/2023
4	Acquisition of 49.9% in Eni's Algeria & Tunisia Gas Pipelines	Algeria, Tunisia	Oil & Gas	435	10/01/2023
5	Acquisition of 40% in Angola Oil Block 20	Angola	Oil & Gas	400	28/09/2023
6	Acquisition of 90% in Boungou and Wahgnion Gold Mines	Burkina Faso	Mining	300	30/06/2023
7	Acquisition of Dubai International Airport's Cooling Assets	United Arab Emirates	Social & Defence	300	19/05/2023
8	Combined Investment in Red Rocket	South Africa	Renewables	160	26/09/2023
9	IFC Investment in Safaricom Telecommunications Ethiopia	Ethiopia	Telecoms	157	08/06/2023
10	Acquisition of 4% in Angola Oil Blocks 3/05 and 3/05A	Angola	Oil & Gas	140	11/05/2023



**MEA PPP PRIMARY FINANCING CLOSED DEALS 2021 - 2023**



**TOP 5 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 Purple Line (27KM)	Israel	Transport	1,364	31/07/2023
3	Cape Verde Airports Portfolio	Cape Verde	Transport	150	24/07/2023
4	Manfouha Wastewater Treatment Plant Refurbishment	Saudi Arabia	Water	133	07/08/2023
5	Jeddah Airport 1 and Al-Khumrah Wastewater Plants Refurbishment	Saudi Arabia	Water	57	01/04/2023

**INFRASTRUCTURE MLAs - VALUE**

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	5	HSBC	3,042	1,544
2	13	Riyad Bank	2,303	1,083
3	2	First Abu Dhabi Bank	1,148	2,061
4	34	Saudi National Bank	1,011	292
5	1	Standard Chartered	996	2,504
6	6	Mubadala	976	1,480
7	42	Barclays	792	246
8	3	SMBC	669	1,947
9	25	Alinma Bank	610	522
10	8	Natixis	573	1,209
11	26	Deutsche Bank	573	497
12	33	Banque Saudi Fransi	551	309
13	81	Bank Leumi	541	32
14	N/A	Saudi Investment Bank	468	N/A
15	10	Citi	438	1,176
16	29	KfW-IPEX	422	336
17	23	Standard Bank	421	610
18	N/A	Commerzbank	409	N/A
=	24	UniCredit	409	588
20	N/A	LBBW	390	N/A

**PROJECT FINANCE MLAs - VALUE**

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	7	HSBC	2,246	1,144
2	9	Riyad Bank	2,007	1,083
3	4	First Abu Dhabi Bank	1,148	1,319
4	5	Mubadala	976	1,280
5	1	Standard Chartered	921	2,021
6	32	Barclays	703	246
7	24	Alinma Bank	610	324
8	75	Bank Leumi	541	32
9	11	Natixis	463	1,009
10	3	SMBC	442	1,464
11	6	Citi	416	1,176
12	27	Saudi National Bank	414	292
13	20	Standard Bank	400	596
14	16	Mizuho	380	701
15	38	KfW-IPEX	325	136
16	61	Abu Dhabi Islamic Bank	271	60
17	26	Banque Saudi Fransi	255	309
18	N/A	CIC Bank	217	N/A
19	49	Commercial Bank of Dubai	200	69
=	23	Emirates NBD	200	326

**INFRASTRUCTURE BOND ARRANGERS - VALUE**

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	2	JP Morgan	2,158	267
2	5	Citi	1,545	244
3	2	Standard Chartered	1,270	267
4	5	SMBC	1,082	244
5	5	HSBC	970	244
=	5	First Abu Dhabi Bank	970	244
7	5	BNP Paribas	824	244
8	1	MUFG	508	392
=	10	Mizuho	508	127
10	2	Societe Generale	490	267
11	N/A	Al Rajhi Bank	383	N/A
=	10	Mubadala	383	127
=	N/A	Saudi National Bank	383	N/A
=	10	Bank of China	383	127
15	10	Bank of America	375	127
16	N/A	Emirates NBD	354	N/A
17	N/A	Barclays	333	N/A
=	N/A	Standard Bank	333	N/A
19	10	Intesa Sanpaolo	292	127
20	N/A	Goldman Sachs	254	N/A

**PROJECT FINANCE BOND ARRANGERS - VALUE**

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	2	Citi	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
=	N/A	Bank AlJazira	250	N/A
=	7	Standard Chartered	250	127

Rankings are from 01/01/2023 - 30/09/2023



## INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	5	World Bank	1,217	538
2	1	Export-Import Bank of the United States	900	1,300
3	10	Afreximbank	758	270
4	9	EIB	520	287
5	4	APICORP	373	571
6	6	IFC	320	383
7	N/A	China Exim Bank	249	N/A
8	N/A	AKA Bank	248	N/A
9	3	JBIC	241	1,150
10	N/A	AFC	224	N/A
11	N/A	Emirates Development Bank	200	N/A
12	N/A	CESCE	196	N/A
13	29	OPEC	121	18
14	N/A	AFD	106	N/A
15	23	West AfDB	105	26
16	N/A	Abu Dhabi Fund for Development	105	N/A
17	13	EBRD	100	87
18	14	Proparco	95	80
19	12	AfDB	94	140
20	7	IsDB	87	372

## PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	N/A	Afreximbank	758	N/A
2	27	EIB	520	11
3	5	APICORP	373	372
4	4	World Bank	367	538
5	3	JBIC	241	1,150
6	N/A	AFC	224	N/A
7	N/A	Emirates Development Bank	200	N/A
8	N/A	CESCE	196	N/A
9	8	IFC	182	103
10	N/A	AfDB	106	N/A
11	N/A	West AfDB	105	N/A
12	9	EBRD	100	87
13	10	Proparco	95	80
14	N/A	AfDB	94	N/A
15	N/A	IsDB	87	N/A
16	N/A	KfW	49	N/A
17	N/A	Abu Dhabi Fund for Development	45	N/A
18	N/A	OPEC	31	N/A
=	N/A	BADEA	31	N/A
20	24	FMO	12	17

## INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	4	Allen & Overy	13,304	23,756
2	3	White & Case	11,300	24,098
3	10	Shearman & Sterling	10,499	5,827
4	41	King & Spalding	9,033	164
5	N/A	Baker Botts	8,500	N/A
=	N/A	Khoshaim & Associates	8,500	N/A
7	27	Norton Rose Fulbright	5,878	963
8	9	Milbank	5,160	6,300
9	37	Baker McKenzie	4,593	249
10	6	Simpson Thacher	4,500	15,500
11	35	Bracewell	4,338	350
12	2	Latham & Watkins	4,255	25,257
13	8	Linklaters	3,883	6,540
14	30	Eversheds Sutherland	3,736	633
15	1	Clifford Chance	2,668	27,509
16	14	Covington & Burling	2,666	2,195
17	N/A	AIDhabaan & Partners	2,400	N/A
18	12	Ashurst	2,200	3,900
19	13	DLA Piper	1,690	2,546
20	N/A	Al Kamel	1,500	N/A

## PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	3	Allen & Overy	10,256	22,811
2	10	Shearman & Sterling	9,499	5,232
3	4	White & Case	9,180	22,056
4	N/A	King & Spalding	9,033	N/A
5	N/A	Baker Botts	8,500	N/A
=	N/A	Khoshaim & Associates	8,500	N/A
7	8	Milbank	5,160	6,300
8	6	Simpson Thacher	4,500	15,500
9	28	Eversheds Sutherland	3,736	633
10	1	Latham & Watkins	3,405	24,795
11	N/A	Bracewell	2,838	N/A
12	14	Covington & Burling	2,666	1,600
13	N/A	AIDhabaan & Partners	2,400	N/A
14	25	Norton Rose Fulbright	2,397	963
15	11	Ashurst	2,200	3,900
16	12	DLA Piper	1,690	2,546
17	N/A	Tadmor & Co Yuval Levy & Co	1,364	N/A
18	2	Clifford Chance	1,168	24,551
19	N/A	Shalakany	660	N/A
20	15	Linklaters	567	1,427

Rankings are from 01/01/2023 - 30/09/2023

**INFRASTRUCTURE FINANCIAL ADVISERS - VALUE**

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	N/A	Lazard	8,500	N/A
2	2	SMBC	6,815	19,933
3	5	Alderbrook	2,820	3,800
4	N/A	Tribe Infrastructure Group	2,257	N/A
5	13	PwC	2,200	138
6	4	Citi	1,500	5,395
=	N/A	Cantor Fitzgerald	1,500	N/A
8	N/A	BLK & Co	1,364	N/A
9	9	Synergy Consulting	1,295	1,013
10	N/A	Cranmore Partners	963	N/A

**PROJECT FINANCE FINANCIAL ADVISERS - VALUE**

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	N/A	Lazard	8,500	N/A
2	2	SMBC	6,815	19,933
3	N/A	Tribe Infrastructure Group	2,257	N/A
4	5	Alderbrook	2,200	3,800
=	13	PwC	2,200	138
6	N/A	BLK & Co	1,364	N/A
7	9	Synergy Consulting	1,295	1,013
8	N/A	Cranmore Partners	963	N/A
9	N/A	BNP Paribas	466	N/A
=	N/A	Standard Chartered	466	N/A

**INFRASTRUCTURE TECHNICAL ADVISERS - VALUE**

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	N/A	ILF Engineers	10,700	N/A
2	N/A	RINA Group	8,530	N/A
3	N/A	Grupo ABL	8,500	N/A
=	N/A	Sargent & Lundy	8,500	N/A
5	10	Fichtner	2,258	167
6	N/A	Afry	1,500	N/A
7	1	WSP Group	797	6,722
8	11	DNV GL	660	138
9	N/A	Arup	373	N/A
10	N/A	Virtus Environment	247	N/A

**PROJECT FINANCE TECHNICAL ADVISERS - VALUE**

Rank	Company		Value (\$m)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
1	N/A	ILF Engineers	10,700	N/A
2	N/A	Sargent & Lundy	8,500	N/A
=	N/A	RINA Group	8,500	N/A
=	N/A	Grupo ABL	8,500	N/A
5	10	Fichtner	1,638	138
6	1	WSP Group	797	6,722
7	9	DNV GL	660	138
8	N/A	Arup	373	N/A
9	N/A	Virtus Environment	247	N/A
10	4	Mott MacDonald	197	1,625

Rankings are from 01/01/2023 - 30/09/2023

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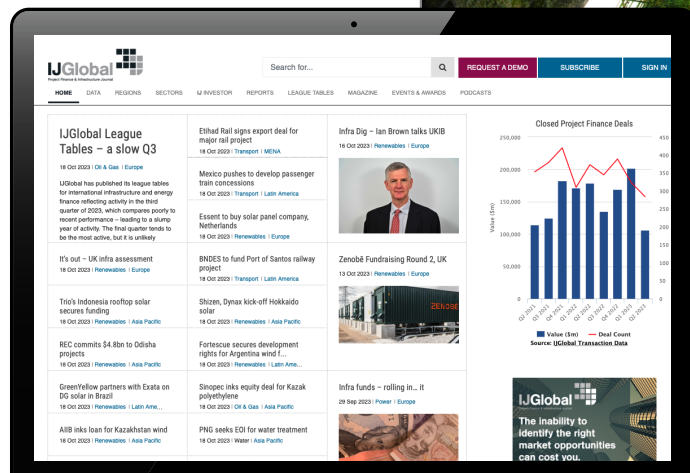
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