

# **NORTH AMERICA** KEY INSIGHTS

## **Infrastructure and Project Finance North America Regional Report Full Year 2023**

# IJGlobal Regional Report – The North America perspective

Infrastructure finance across North America marked a slight increase over the course of the 2023 calendar year achieving an uptick when held against activity in full-year 2022, according to the *IJGlobal* database.

Across the region, deal count remains steady, commercial lending is down, bond financing is up, DFIs have been more active than ever in recent times, primary finance is on the rise while refinance activity is down, M&A slumped by around one-quarter, oil and gas was the most active sector.

From 1 January to 31 December 2023, North America achieved an increase of 5.8% across infrastructure finance with \$651.3 billion worth of deals closed in 2023, improving performance from 2022 when \$613.5 billion made it over the line. This result includes project finance which did not fare so well, dropping by 14.3% from \$269.6 billion of deals closed in 2022 to \$231.1 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

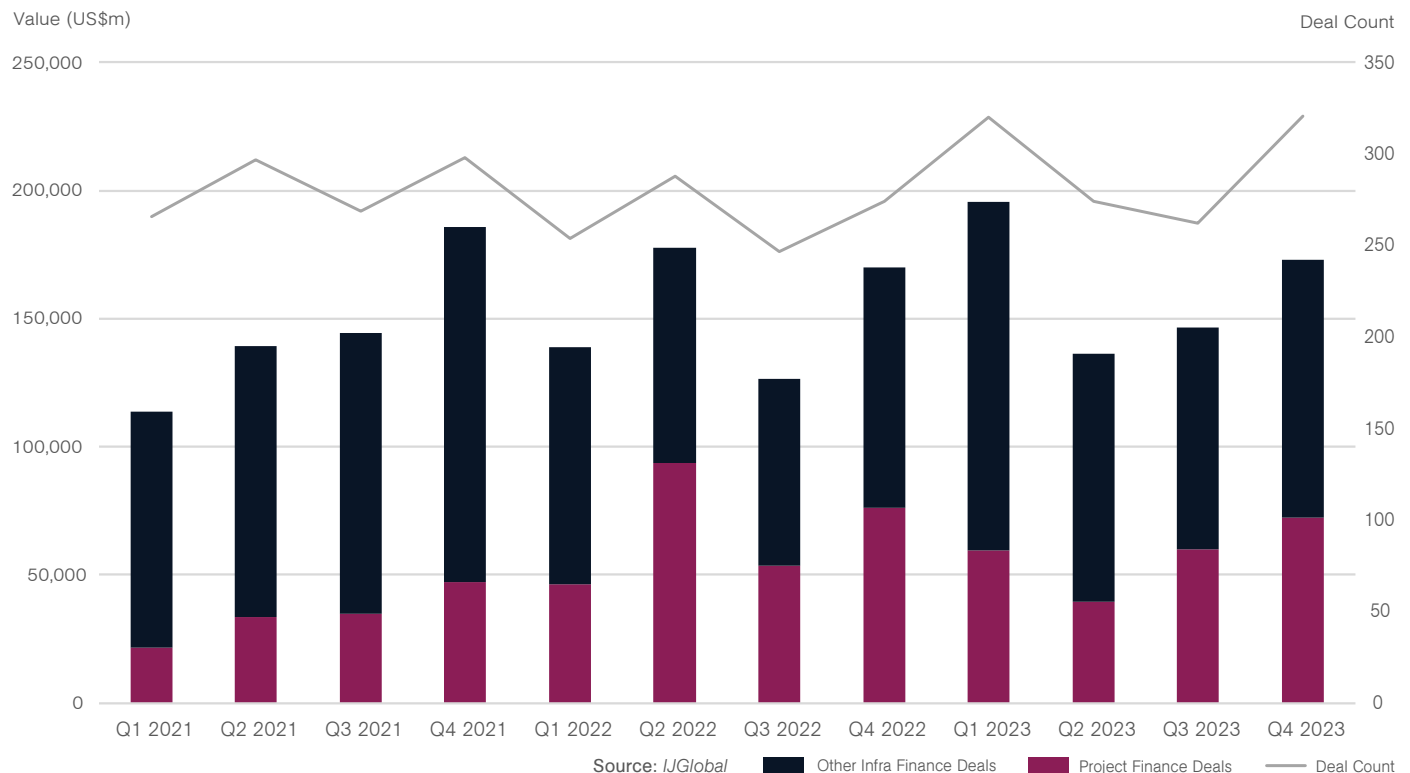
and energy, including primary finance, refinance and restructuring. It takes in all project finance, broader debt vehicles as well as all equity invested or lent across the global infra / energy sectors.

Across the board, market activity (deal count) has remained broadly consistent with 1,177 transactions closed across North America in 2023, against 1,063 deals in 2022 and 1,130 in 2021.

Commercial lending marked a sharp decline – 19.4% down – from 2022 when \$220.5 billion of debt was arranged,

*Continued page 3*

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



slumping to \$177.7 billion deployed against infrastructure an energy over the course of 2023. This downward trend was not repeated in bond financing where it witnessed 54.4% growth from \$178 billion in 2022 to \$274.7 billion in 2023.

Development finance institutions (DFI) have not traditionally been active

across the region, but this year saw unprecedented heights achieved with \$31 billion deployed, a threefold increase on 2022 figures of \$7.8 billion.

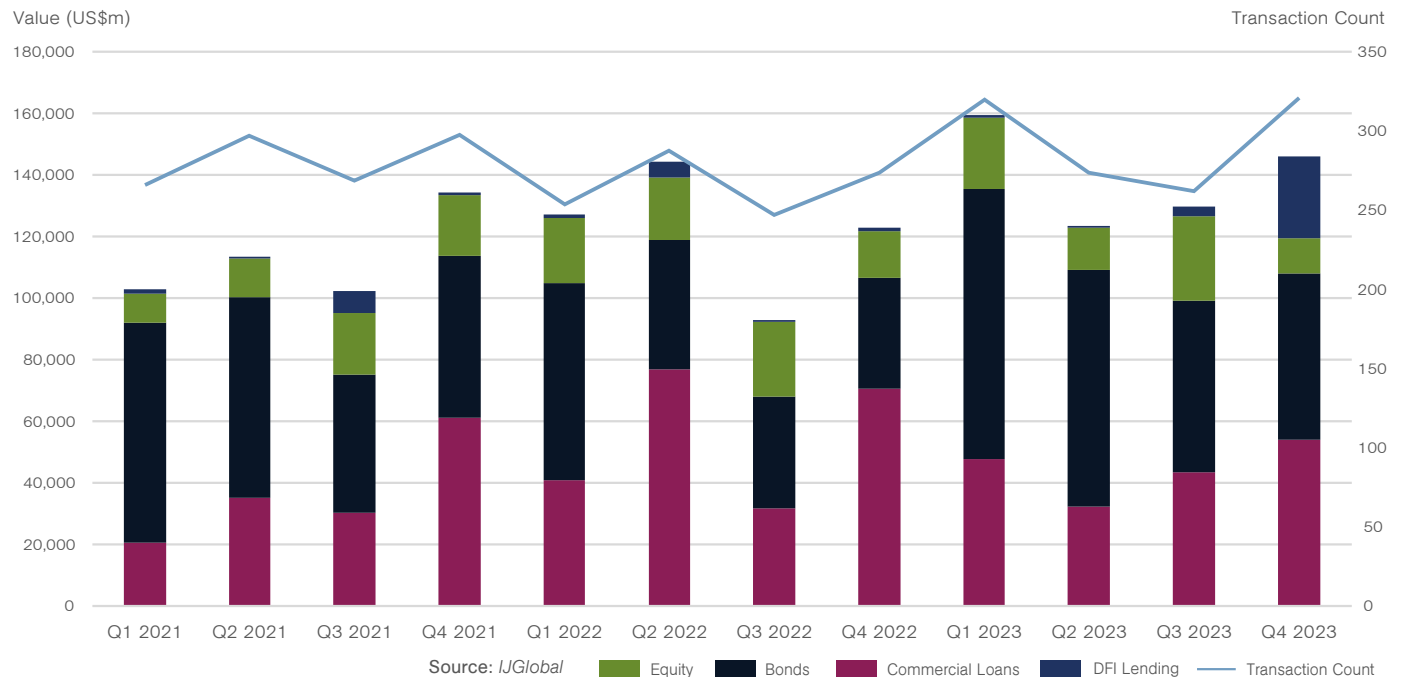
Primary finance of infra / energy rose by 22% year-on-year from \$128.1 billion in 2022 to \$156.3 billion in 2023, outshone by refinance activity which stepped up by

42.5% from \$63.3 billion in 2022 to \$90.3 billion in 2023.

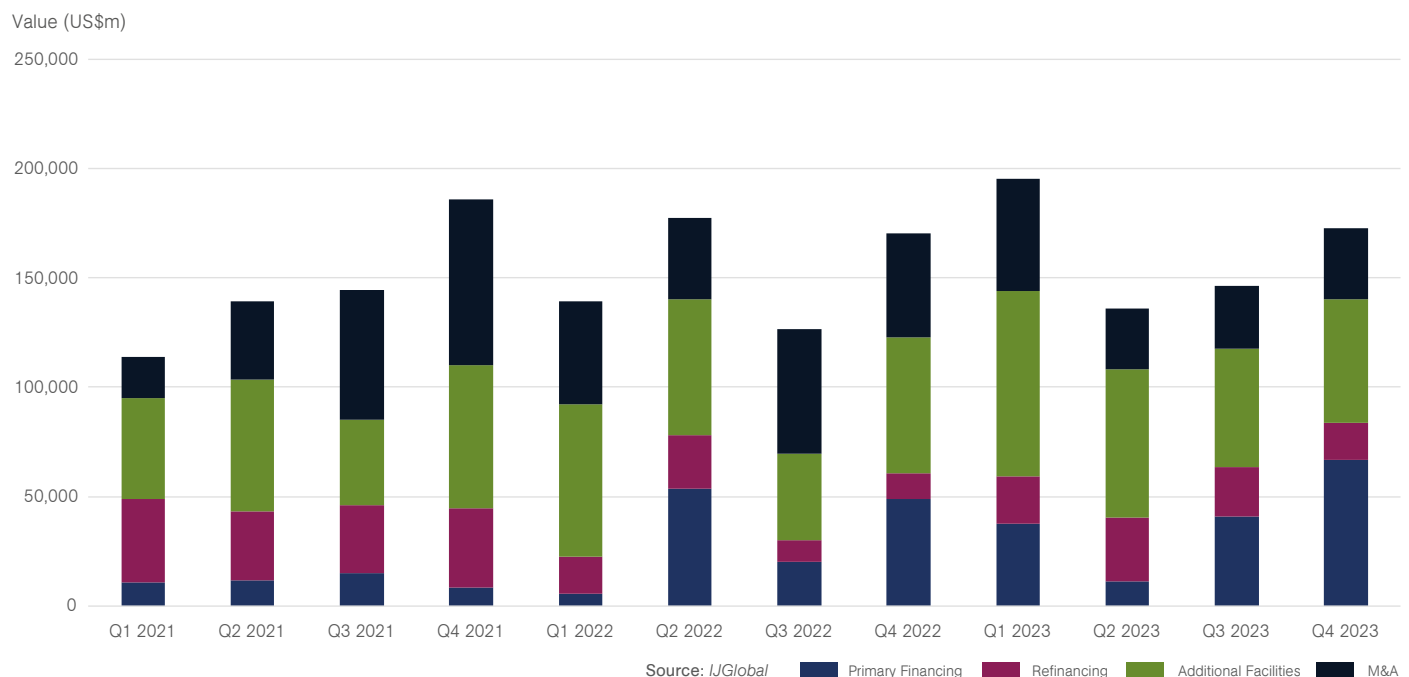
The project finance and infra finance leader boards are topped by the same transaction – the \$18.4 billion first phase of Rio Grande LNG near Brownsville, Texas. This landmark transaction saw NextDecade – with Global Infrastructure

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## NORTH AMERICA INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2021 - 2023



## NORTH AMERICA INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2021 - 2023



Partners, GIC, Mubadala and TotalEnergies – in July complete the largest greenfield energy project financing deal in US history.

M&A was down by 25.2%, tumbling from \$188.3 billion in 2022 to \$140.8 billion in 2023, a trend that was reflected in deal count with 370 closed in 2023, against 452 in 2022. Of these figures, company acquisitions represented the larger portion at \$80.3 billion, while asset acquisitions amounted to \$57.7 billion in 2023.

The most high-profile M&A deal to close in North America infra / energy in 2023

was the \$8.1 billion acquisition of South Jersey Industries (SJI) by Infrastructure Investments Fund (IIF) which finalised in February.

SJI is an energy infrastructure holding company that delivers energy services to customers through 2 primary subsidiaries – SJI Utilities (regulated natural gas utility operations) and SJI Energy Enterprises (non-utility operations primarily focused on clean energy development and decarbonisation via renewable energy production and energy management activities).

The infra / energy commercial bonds market in North America was valued over the course of 2023 at \$254.7 billion, a 71% increase on 2022 figures of \$148.9 billion. In that space, Green Bonds issued in 2023 amounted to just \$13.68 billion, marking a downward trend on 2022 when \$17.3 billion was arranged, representing a 21.1% decrease.

Venture Global's 2 bond issues – the first one in May and the second in October – take the top 2 places in the leader board for project finance bonds. Together, these issues represent the first and second

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## TOP 10 NORTH AMERICA PROJECT FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Rio Grande LNG Phase 1	United States	Oil & Gas	18,423	12/07/2023
2	SunZia Wind Farm (3.5GW) & SunZia Southwest Transmission Line (828.81KM)	United States	Renewables, Power	11,793	27/12/2023
3	Port Arthur LNG Phase 1	United States	Oil & Gas	11,352	20/03/2023
4	Plaquemines LNG Export Facility Phase 2	United States	Oil & Gas	7,155	13/03/2023
5	Venture Global LNG Bond (May)	United States	Oil & Gas	4,500	26/05/2023
6	Venture Global LNG Bond (October)	United States	Oil & Gas	4,000	17/10/2023
7	Acquisition of DCP Midstream	United States	Oil & Gas	3,800	27/03/2023
8	Gigapower USA Metropolitan Area Fibre Network	United States	Telecoms	3,300	23/08/2023
9	QTS Fayetteville Data Centre Campus (340MW)	United States	Telecoms	3,080	20/11/2023
10	Privatisation of Puerto Rico Highways Portfolio PPP	Puerto Rico	Transport	2,850	14/12/2023

## TOP 10 NORTH AMERICA INFRASTRUCTURE FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Rio Grande LNG Phase 1	United States	Oil & Gas	18,423	12/07/2023
2	Northeast Corridor Transport Infrastructure Redevelopment Federal Grant	United States	Transport	16,400	06/11/2023
3	SunZia Wind Farm (3.5GW) & SunZia Southwest Transmission Line (828.81KM)	United States	Renewables, Power	11,793	27/12/2023
4	Port Arthur LNG Phase 1	United States	Oil & Gas	11,352	20/03/2023
5	USA Intercity Passenger Rail Transport Infrastructure Federal Grant	United States	Transport	8,200	08/12/2023
6	Acquisition of South Jersey Industries	United States	Power	8,100	01/02/2023
7	Plaquemines LNG Export Facility Phase 2	United States	Oil & Gas	7,155	13/03/2023
8	Acquisition of Con Edison Clean Energy Businesses	United States	Renewables	6,800	01/03/2023
9	Columbia Gas Transmission Bond Refinancing (3)	United States	Oil & Gas	5,600	02/08/2023
10	ONEOK Bond	United States	Oil & Gas	5,250	10/08/2023



largest high-yield bond offerings in 2023, respectively.

The May issue was an offering of \$4.5 billion aggregate principal amount of senior secured notes, which were issued across 2 series – 8.125% senior secured notes due 2028 in an aggregate principal amount of \$2.25 billion, and 8.375% senior secured notes due 2031 in an aggregate principal amount of \$2.25 billion.

The October issue represented an offering of \$4 billion aggregate principal amount of senior secured notes that were also issued across 2 series – a series of 9.5% senior secured notes due 2029 in an aggregate principal amount of \$2.5 billion, and a series of 9.875% senior secured notes due 2032 in an aggregate principal amount of \$1.5 billion.

Venture Global is a provider of US LNG sourced from North American natural gas basins. Its first facility, Calcasieu Pass, started producing LNG in January 2022 and its second facility, Plaquemines LNG, is under construction and expected to produce first LNG this year (2024).

The regional infra finance bonds table is led by the \$5.6 billion Columbia Gas Transmission Bond refinance, with funds from this issue used by TC Energy to repay inter-company indebtedness.

Traditionally the most active sectors across the region are Oil & Gas and Power – and full-year 2023 was true to form – having achieved \$192.4 billion and \$149.3 billion in infra values, respectively.

The North American public-private partnership (P3) sector continues to struggle, last year marking an 82% slump in values with just \$7.3 billion worth of deals closing across the region, compared to \$41.2 billion in 2022. This is reflected in deal count with just 11 P3 deals making it over the line in 2023, compared to 18 in 2022 and 17 in 2021.

The largest PPP deal in North America to reach financial close in 2023 was South Niagara Hospital. Infrastructure Ontario and Niagara Health awarded the project in February via a fixed-price contract to EllisDon Infrastructure Healthcare (EDIH) to DBFM the \$2.67 billion healthcare facility. Construction of the 469-bed full-acute care hospital is slated to complete in early 2028.

Putting North America into a global context, the region represents 38% of the international infra value for 2023: \$651 billion against a global figure of \$1,721 billion. North America's total project finance value represents 34.5% of the global PF: \$231 billion against \$669 billion. North America was the second most active region in 2023 across both infrastructure finance and project finance: 1,179 deals out of a total of 4,121.

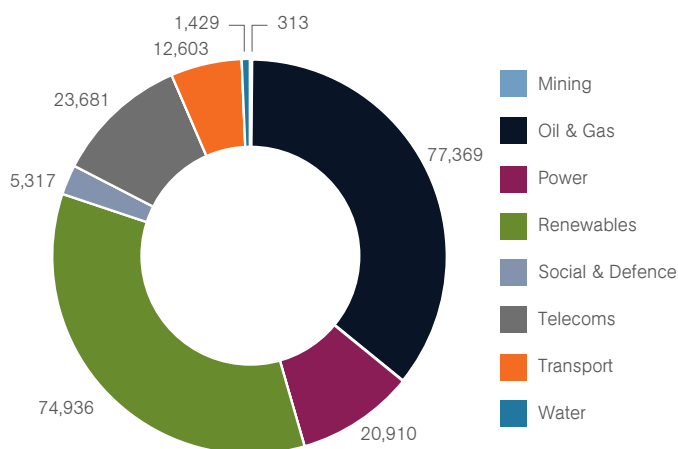
**Landmark North American deals**

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

While the first phase of Rio Grande LNG has already been mentioned (above), it stands as such a landmark transaction in North America – and globally – as the largest greenfield energy project financing deal in US history, that it warrants repetition. It brought a slew of international lenders to the table taking big tickets with 7-year tenors, supported by the leading advisory teams.

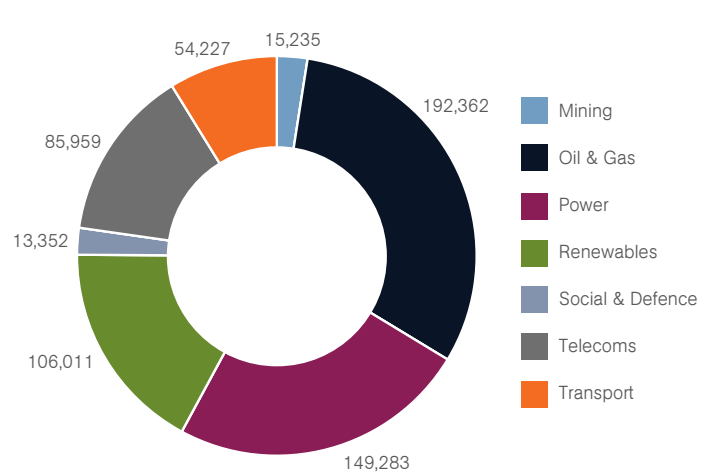
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**COMPARISON OF ALL SECTORS BY VALUE (\$m) PROJECT FINANCE**



Source: IJGlobal

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



Source: IJGlobal

The second largest PF deal to close in the region – another landmark transaction in the US energy sector – is the 3.5GW SunZia Wind Farm in New Mexico and the associated 829km transmission line. Billed as the largest clean energy project in US history, this \$11.8 billion deal will launch operations in 2026. The debt pulled in household name lenders, taking big tickets for construction plus 4 years.

Third largest was the \$1.4 billion first phase of Port Arthur LNG in Texas which closed late in March with Sempra Infrastructure Partners signing its \$6.7 billion non-recourse debt financing. The

rest of the value comprised \$4.7 billion in equity. The Sempra-backed subsidiary also brokered its JV with a ConocoPhillips affiliate with the affiliate acquiring a 30% non-controlling interest in the project; signed a 20-year agreement to purchase 5 mtpa of LNG; and agreed to manage the project’s overall natural gas supply requirements.

The second phase of Louisiana’s Plaquemines LNG project which reached financial close in March with \$7.2 billion of debt comes fourth on the table. Together, the 2 phases represent around \$21 billion of investment, and the proceeds

of the debt and equity financing fully fund the balance of construction and commissioning of the second phase of the 20 mtpa nameplate capacity project.

Six of the top 10 project finance transactions for North America are in the US and in the Oil and Gas sector, dominating the chart with energy, the final 3 being in the Telecoms (2 US deals) and Transport (Puerto Rico) sectors.

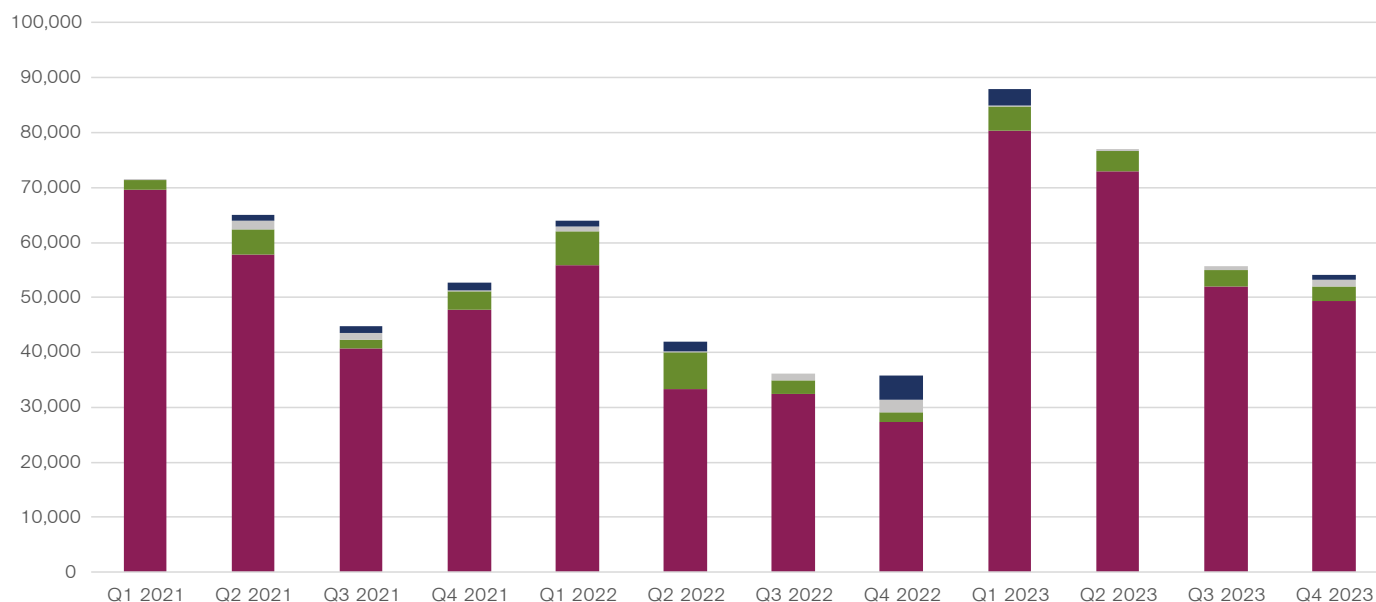
### Leading infra finance deals

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

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## NORTH AMERICA BONDS MARKET 2021 - 2023

Value (US\$m)



## TOP 10 EUROPE PROJECT FINANCE BONDS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Venture Global LNG Bond (May)	United States	Oil & Gas	4,500	26/05/2023
2	Venture Global LNG Bond (October)	United States	Oil & Gas	4,000	17/10/2023
3	PG&E Bond Convertible Note Refinancing (December)	United States	Power	2,150	04/12/2023
4	JFK International Airport New Terminal 1 Bond Refinancing PPP	United States	Transport	2,001	06/12/2023
5	Bayport Polymers Bond Refinancing	United States	Oil & Gas	1,400	23/03/2023
6	Sabine Pass LNG Terminal Bond Refinancing	United States	Oil & Gas	1,400	06/06/2023
7	MidAmerican Energy PF Green Bond Refinancing	United States	Power	1,350	05/09/2023
8	Vantage Data Centers Securitisation	United States	Telecoms	1,345	15/09/2023
9	Acquisition of DCP Midstream	United States	Oil & Gas	1,250	27/03/2023
10	Matterhorn Express Pipeline (933.41KM)	United States	Oil & Gas	1,078	08/02/2023

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

The biggest infra finance deal to have closed in 2023 – that did not also appear in the project finance table – is the federal grant to the Northeast Corridor (NEC) Transport Infrastructure Redevelopment which closed in November.

The funding will modernise NEC and unlock major bottlenecks on the busiest passenger rail corridor in the US. NEC serves the north east's 5 major metropolitan regions: Boston, New York, Philadelphia, Baltimore and Washington.

Proceeds will support the redevelopment and modernisation of 25 Amtrak-led projects, which include bridges, rail stations and tunnels.

The next largest infra finance deal (not in the PF table) was another US federal grant – this one for \$8.2 billion – to USA Intercity Passenger Rail Transport Infrastructure, that was awarded in early December. DesertXpress Enterprises, Amtrak and several states received the grant from the US government to fund 10 projects on the Intercity Passenger Rail programme 2022-26.

Lower down the table is the \$8.1 billion acquisition of South Jersey Industries (SJI) by Infrastructure Investments Fund (IIF)

which closed in February. SJI is an energy infrastructure holding company based in Folsom, New Jersey, that delivers energy services to customers through 2 primary subsidiaries: SJI Utilities (SJIU) and SJI Energy Enterprises (SJIEE).

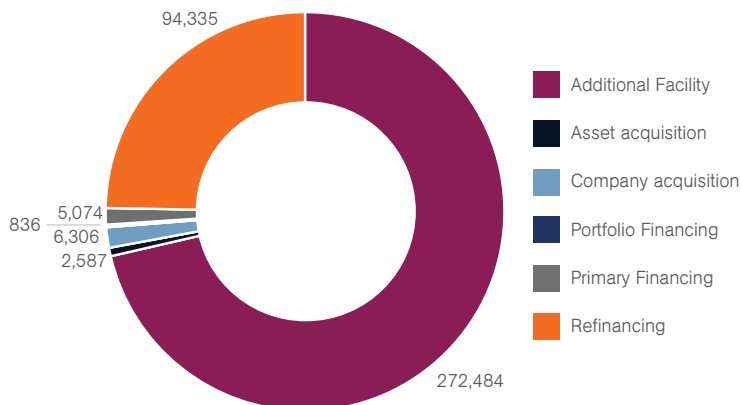
SJIU houses the company's regulated natural gas utility operations, delivering natural gas to more than 700,000 residential, commercial and industrial customers across New Jersey via its South Jersey Gas and Elizabethtown Gas subsidiaries. SJIEE, meanwhile, holds the company's non-utility operations primarily focused on clean energy development and decarbonisation via renewable energy production and energy management activities.

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## TOP 10 NORTH AMERICA INFRASTRUCTURE FINANCE DEALS BONDS

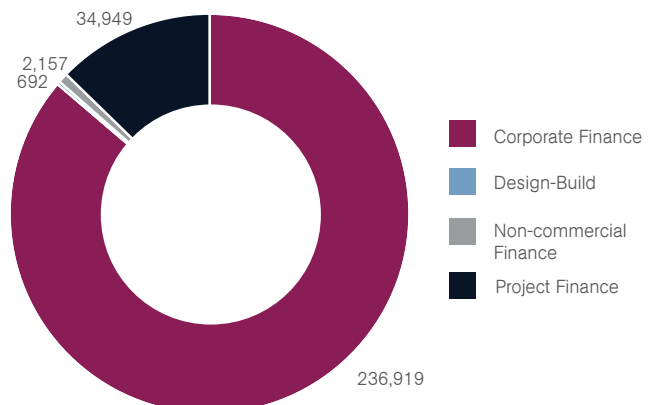
Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Columbia Gas Transmission Bond Refinancing (3)	United States	Oil & Gas	5,600	02/08/2023
2	ONEOK Bond	United States	Oil & Gas	5,250	10/08/2023
3	Comcast Bond (May)	United States	Telecoms	5,000	01/05/2023
4	Venture Global LNG Bond (May)	United States	Oil & Gas	4,500	26/05/2023
5	Energy Transfer Bond (October)	United States	Oil & Gas	4,000	10/10/2023
6	NextEra Energy Bond	United States	Renewables, Power	4,000	06/02/2023
7	Venture Global LNG Bond (October)	United States	Oil & Gas	4,000	17/10/2023
8	AT&T Bond (May)	United States	Telecoms	3,567	11/05/2023
9	Enbridge Bond (November)	Canada	Oil & Gas	3,500	06/11/2023
10	T-Mobile USA Bond (May)	United States	Telecoms	3,500	08/05/2023

## NORTH AMERICA BONDS FINANCING PURPOSE FULL YEAR 2023 BY VALUE (\$m)



Source: IJGlobal

## NORTH AMERICA BONDS BY FINANCE TYPE FULL YEAR 2023



Source: IJGlobal

## North American leaders

Sticking with project finance for this section as a more defined group of market participants than the broader “infra finance” category, the North American MLA table is led by MUFG Bank – by a comfortable margin.

The Japanese rivalry is in full force with MUFG scoring a decisive win having deployed double the amount that SMBC

achieved, followed at a short distance by Mizuho. MUFG lent \$12.8 billion in full year 2023, compared to SMBC on \$6.3 billion and Mizuho on \$6.2 billion. The 3 leaders are followed by 2 European lenders – Santander on \$5.73 billion and Societe Generale with \$5.67 billion.

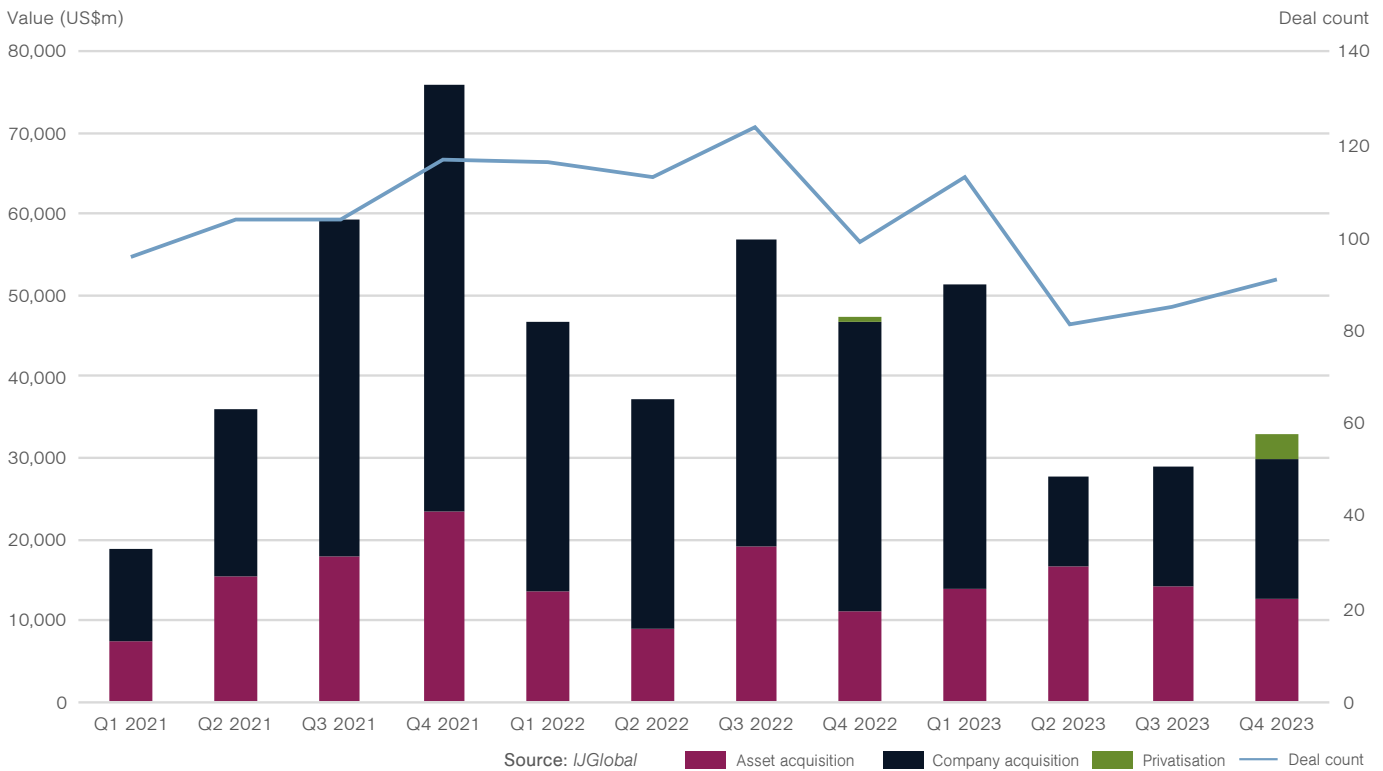
MUFG’s success is repeated in the project finance bond arranger segment having worked on \$3.1 billion of transactions to

have closed in 2023. It is followed by Bank of America with \$2.8 billion and Citigroup on \$2.2 billion. SMBC is the only other bond arranger to have passed the \$2 billion mark.

MUFG has reason to celebrate given the bank has also topped the PF financial advisory table having acted on \$19.4 billion worth of deals to close, followed by Macquarie on \$19 billion, and JP Morgan on \$14 billion.

*Continued page 9*

## NORTH AMERICA M&A 2021 - 2023



## TOP 10 EUROPE M&A DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of South Jersey Industries	United States	Power	8,100	01/02/2023
2	Acquisition of Con Edison Clean Energy Businesses	United States	Renewables	6,800	01/03/2023
3	Acquisition of Yamana Gold	Canada	Mining	4,800	31/03/2023
4	Acquisition of Triton International	United States	Transport	4,700	28/09/2023
5	Acquisition of NGP Energy's Midland and Delaware Basins Upstream Assets	United States	Oil & Gas	4,650	22/06/2023
6	Acquisition of Westinghouse Electric Company	United States	Power	4,500	08/11/2023
7	Acquisition of EnCap's Midland Basin Upstream Assets	United States	Oil & Gas	4,275	12/06/2023
8	Acquisition of DCP Midstream	United States	Oil & Gas	3,800	27/03/2023
9	Acquisition of 50% in Cove Point LNG Facility	United States	Oil & Gas	3,500	05/09/2023
10	Acquisition of 25% in Repsol Upstream	United States	Oil & Gas	3,400	03/03/2023



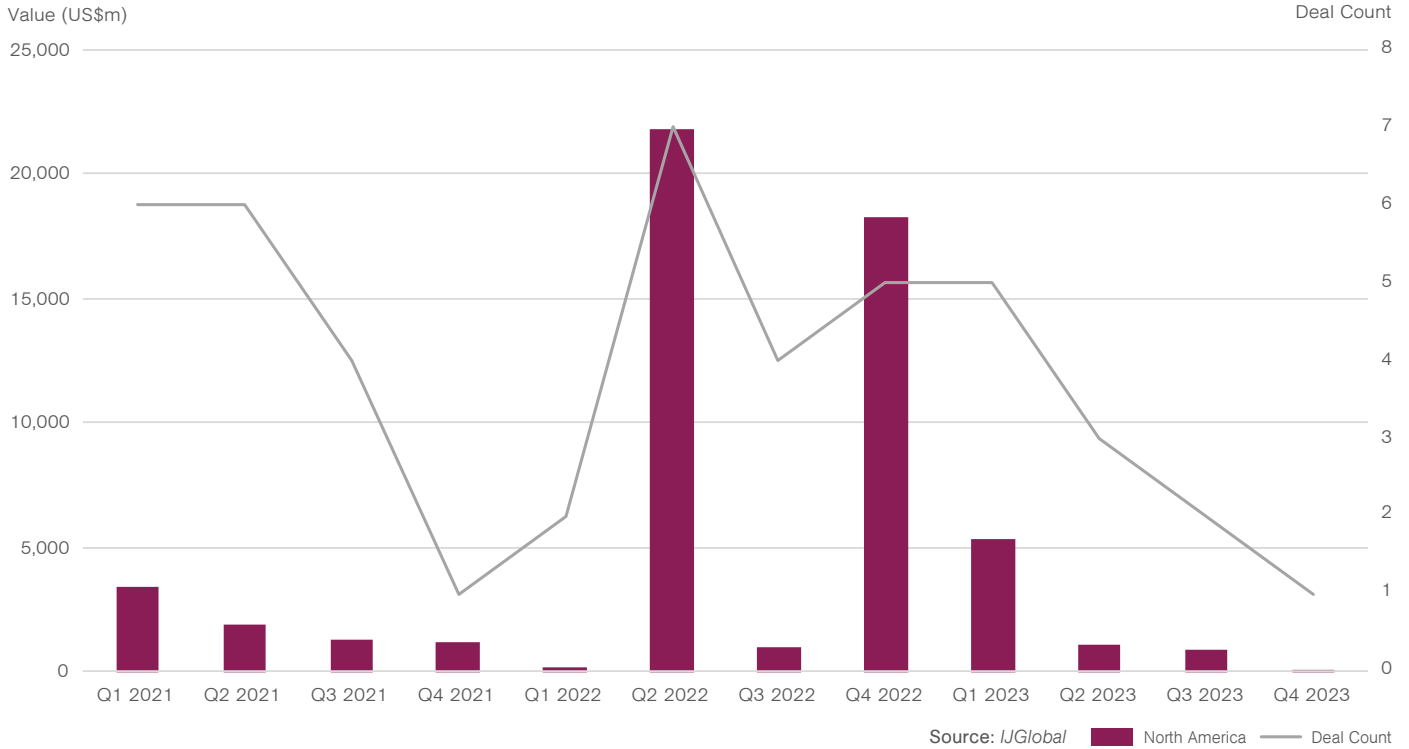
Latham & Watkins tops the PF legal advisory table with \$66 billion worth of deals to have made it to financial close, followed by Norton Rose Fulbright on \$61 billion. There is a considerable drop to the next level

with Milbank at \$43 billion and another leap to White & Case on \$29.4 billion.

The North American technical advisory table is led by Leidos having worked

on \$16.4 billion worth of transactions, followed by Lummus on \$12.8 billion and Black & Veatch with \$8.5 billion. Infrata comes in fourth place having worked on \$3.2 billion worth of transactions. ■

## NORTH AMERICA PPP PRIMARY FINANCING CLOSED DEALS 2021 - 2023



## TOP 10 NORTH AMERICA PPP DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	South Niagara Hospital	Canada	Social & Defence	2,672	21/02/2023
2	Ile-aux-Tourtes Bridge Replacement	Canada	Transport	1,681	17/03/2023
3	New York City Transit Stations Bundle Rehabilitation	United States	Transport	754	02/05/2023
4	Fort Lauderdale Water Treatment Plant Redevelopment	United States	Water	666	23/02/2023
5	North Tarrant Express Motorway Extension	United States	Transport	414	11/08/2023
6	CHEO Integrated Treatment Centre	Canada	Social & Defence	275	28/09/2023
7	Eastern Michigan University Utility System Modernisation	United States	Power, Social & Defence, Water	200	26/06/2023
8	Grand Bahama International Airport Redevelopment	Bahamas	Transport	170	16/03/2023
9	Mathewson University Gateway	United States	Social & Defence	164	10/07/2023
10	Albany Village Student Housing	United States	Social & Defence	114	01/03/2023

## INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	MUFG	13,453	11,623
2	3	Mizuho	6,911	8,051
3	2	SMBC	6,707	9,610
4	11	Societe Generale	6,053	4,899
5	15	Santander	5,730	3,980
6	12	JP Morgan	4,549	4,792
7	13	Natixis	4,329	4,231
8	8	ING	4,185	5,616
9	7	Wells Fargo	4,033	5,872
10	22	BNP Paribas	3,888	2,853
11	16	Scotiabank	3,762	3,887
12	10	RBC	3,718	5,254
13	20	Credit Agricole	3,640	3,044
14	21	NBC	3,578	2,904
15	4	Bank of America	3,281	6,193
16	9	CIBC	3,093	5,322
17	32	Nomura	3,026	1,678
18	5	KeyBanc Capital Markets	2,893	5,981
19	29	First Citizens Bank	2,810	2,117
20	19	CoBank	2,710	3,122

## PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	MUFG	12,784	9,900
2	2	SMBC	6,336	8,825
3	3	Mizuho	6,215	6,413
4	11	Santander	5,730	3,531
5	6	Societe Generale	5,672	4,578
6	19	Natixis	4,313	2,643
7	5	ING Group	4,147	4,768
8	21	Credit Agricole	3,549	2,334
9	20	NBC	3,453	2,392
10	9	RBC	3,280	3,895
11	15	JP Morgan	3,262	3,143
12	34	BNP Paribas	3,135	1,234
13	8	Bank of America	3,063	4,351
14	16	Wells Fargo	3,015	2,942
15	12	Scotiabank	2,954	3,436
16	27	Nomura	2,876	1,564
17	25	First Citizens Bank	2,702	1,746
18	18	CoBank	2,490	2,724
19	7	CIBC	2,368	4,552
20	43	Intesa Sanpaolo	2,364	694

## INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	JP Morgan	20,419	19,148
2	7	Wells Fargo	18,091	9,044
3	3	Bank of America	17,937	13,290
4	2	Citigroup	15,829	15,216
5	8	Mizuho	15,812	7,097
6	4	MUFG	15,530	10,397
7	5	Barclays	13,884	9,974
8	6	RBC	13,594	9,862
9	14	Morgan Stanley	13,467	5,096
10	10	SMBC	11,891	5,602
11	11	TD Bank	10,719	5,239
12	9	Goldman Sachs	10,160	6,741
13	15	Scotiabank	9,136	4,787
14	17	US Bancorp	8,446	4,186
15	13	PNC Bank	7,839	5,117
16	16	Truist Bank	7,493	4,652
17	19	Deutsche Bank	5,849	2,408
18	18	BNP Paribas	4,902	3,494
19	20	Bank of Montreal	3,733	1,981
20	12	UBS	3,724	5,217

## PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	MUFG	3,094	5,725
2	4	Bank of America	2,806	2,413
3	3	Citigroup	2,192	2,936
4	5	SMBC	2,094	2,283
5	8	RBC	1,967	2,073
6	7	Wells Fargo	1,956	2,088
7	2	JP Morgan	1,679	3,932
8	14	Goldman Sachs	1,673	913
9	10	Mizuho	1,628	1,460
10	15	Deutsche Bank	1,409	891
11	6	Barclays	1,273	2,168
12	17	Scotiabank	1,229	805
13	30	BBVA	735	324
=	13	Santander	735	1,000
=	41	Natixis	735	113
=	48	ING Group	735	35
=	N/A	ICBC	735	N/A
18	27	CIBC	693	370
19	12	TD Bank	678	1,002
20	24	Truist Bank	644	436

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	3	EDC	1,839	292
2	N/A	IMF	764	N/A
3	N/A	KfW	258	N/A
4	N/A	Saudi Fund for Development	235	N/A
5	2	Apicorp	150	300
6	4	NADB	87	152
7	6	IADB	37	13
8	N/A	IFC	30	N/A
=	N/A	EIB	30	N/A
10	N/A	FMO	29	N/A

## INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Latham & Watkins	74,674	64,246
2	2	Hunton Andrews Kurth	74,548	59,790
3	7	Norton Rose Fulbright	62,887	37,278
4	6	Milbank	45,942	38,694
5	3	Kirkland & Ellis	44,815	59,068
6	4	Simpson Thacher	41,300	53,104
7	18	Sidley Austin	37,671	15,911
8	8	Vinson & Elkins	34,479	36,970
9	37	Baker Botts	34,127	8,372
10	15	White & Case	33,555	23,416
11	29	Gibson Dunn	33,161	11,795
12	5	Skadden	27,554	49,661
13	20	Davis Polk	24,788	15,639
14	14	Paul Hastings	24,043	24,383
15	50	Jones Day	20,648	3,550
16	34	King & Spalding	20,410	10,072
17	N/A	K&L Gates	19,993	N/A
18	N/A	Duggins Wren Mann & Romero	18,608	N/A
19	28	Mayer Brown	17,597	12,176
20	13	Sullivan & Cromwell	12,243	24,526

## PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Latham & Watkins	66,317	44,690
2	6	Norton Rose Fulbright	61,063	30,021
3	5	Milbank	43,233	32,727
4	15	White & Case	29,439	15,356
5	2	Kirkland & Ellis	26,555	42,157
6	3	Skadden	24,089	38,289
7	38	Sidley Austin	22,357	4,655
8	27	King & Spalding	20,410	9,602
9	N/A	K&L Gates	19,993	N/A
10	N/A	Duggins Wren Mann & Romero	18,608	N/A
11	77	Jones Day	18,423	780
12	9	Paul Hastings	17,977	22,621
13	24	Mayer Brown	15,803	11,961
14	68	Baker Botts	14,765	1,431
15	34	Gibson Dunn	13,930	5,713
16	4	Simpson Thacher	13,788	34,419
17	116	Holland & Hart	12,116	120
18	10	Sullivan & Cromwell	11,804	19,680
19	N/A	Snell & Wilmer	11,793	N/A
=	N/A	Rodey Law Firm	11,793	N/A

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	2	JP Morgan	22,463	39,931
2	16	MUFG	19,344	10,350
3	26	Macquarie	18,967	3,144
4	8	RBC	15,660	22,440
5	1	Morgan Stanley	11,983	42,341
6	32	Jefferies	10,473	2,258
7	4	Goldman Sachs	9,805	36,994
8	11	Bank of America	9,563	15,568
9	9	Barclays	9,223	19,108
10	3	Citigroup	8,849	39,460
11	25	Evercore Partners	6,100	3,305
12	29	DrivePath	6,050	2,650
13	28	CohnReznick	5,094	2,774
14	N/A	Guggenheim Partners	4,850	N/A
15	48	Perella Weinberg	4,800	638
16	41	Truist Bank	4,600	1,038
17	24	Mizuho	4,555	3,383
18	45	Scotiabank	3,463	778
19	22	Agentis Capital	3,235	7,137
20	5	Wells Fargo	3,143	33,319

## PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	15	MUFG	19,344	10,350
2	27	Macquarie	18,967	2,287
3	4	JP Morgan	13,902	33,024
4	8	Barclays	6,948	15,054
5	1	Citigroup	6,690	36,817
6	24	CohnReznick	5,085	2,774
7	N/A	Evercore Partners	4,500	N/A
8	3	Morgan Stanley	4,443	33,124
9	20	Agentis Capital	3,235	7,137
10	5	Wells Fargo	3,143	32,454
11	N/A	Truist Bank	3,050	N/A
12	N/A	Santander	2,700	N/A
13	10	EY	2,672	14,835
14	7	Societe Generale	2,236	23,794
15	45	CCA Group	2,212	205
16	12	Bank of America	2,051	12,910
17	42	Scotiabank	1,208	285
18	11	RBC	1,121	14,065
19	22	Mizuho	1,055	2,933
20	N/A	Onpeak Capital	1,050	N/A

## INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	Leidos	17,983	18,046
2	1	Lummus	13,109	30,484
3	3	Black & Veatch	9,891	14,083
4	5	Infrata	3,235	8,963
5	6	Jacobs	2,850	8,765
=	N/A	AECOM	2,850	N/A
7	13	DNV GL	2,432	2,825
8	N/A	UL Solutions	1,755	N/A
9	11	Arup	1,050	5,968
10	N/A	Aurora Energy Research	1,000	N/A
11	15	ICF International	933	2,452
12	19	WT Partnership	754	313
13	14	Turner & Townsend	510	2,697
14	N/A	Altman Solon	350	N/A
15	N/A	Sargent & Lundy	279	N/A
16	26	Burns & McDonnell	200	95
=	N/A	Commonwealth Associates	200	N/A
18	N/A	Enertis Solar	192	N/A
19	N/A	IFC	190	N/A
20	N/A	CCA Group	184	N/A

## PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	Leidos	16,389	11,288
2	1	Lummus	12,759	30,484
3	10	Black & Veatch	8,476	7,806
4	4	Infrata	3,235	8,963
5	5	Jacobs	2,850	8,765
=	N/A	AECOM	2,850	N/A
7	13	DNV GL	2,432	2,825
8	N/A	UL Solutions	1,755	N/A
9	15	ICF International	933	2,452
10	19	WT Partnership	754	313
11	14	Turner & Townsend	510	2,697
12	N/A	Altman Solon	350	N/A
13	N/A	Sargent & Lundy	279	N/A
14	N/A	Burns & McDonnell	200	N/A
=	N/A	Commonwealth Associates	200	N/A
16	N/A	Enertis Solar	192	N/A
17	N/A	IFC	190	N/A
18	N/A	CCA Group	184	N/A
19	N/A	Dillon Consulting	102	N/A
20	N/A	AWS TruePower	21	N/A

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

**NORTH AMERICA INFRASTRUCTURE INSURANCE  
ADVISER - VALUE**

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Moore McNeil	13,397	14,159
2	5	INTECH	4,730	2,002
3	2	Marsh Insurance	3,330	6,000
4	4	Stance Renewable Risk Partners	2,539	2,693
5	N/A	Willis Towers Watson	510	N/A





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