Infrastructure and Project Finance League Table Report

H1 2023

IJGlobal

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Infrastructure finance – Global outlook

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Greenfield financing continued a downward trajectory in H1 2023. According to *IJGlobal* data, deal volume was at its lowest point since H2 2020, coming in at 1,677 and recording an 11.5% decrease from the corresponding half in 2022. *IJGlobal* data also show a significant decrease in deal value, in the first half of this year, logging $777.97 billion of closes which represents a drop of 12.4%

Infrastructure finance is a catch-all category from the *IJGlobal* database, incorporating all private investment into infrastructure and energy, including primary finance, refinance and restructurings. It takes in all project finance, broader debt vehicles as well as all equity invested or lent across the global infra / energy sectors.

Project finance deals came in with a total value of $306.5 billion, a 12.5% decrease from H1 2022, but consistent with the $304.4 billion recorded in the latter half of 2022. It was the category of "Other Infra Finance Deals" which saw a major decrease, coming in at $471.5 billion and recording a 12.3% drop from H1 2022.

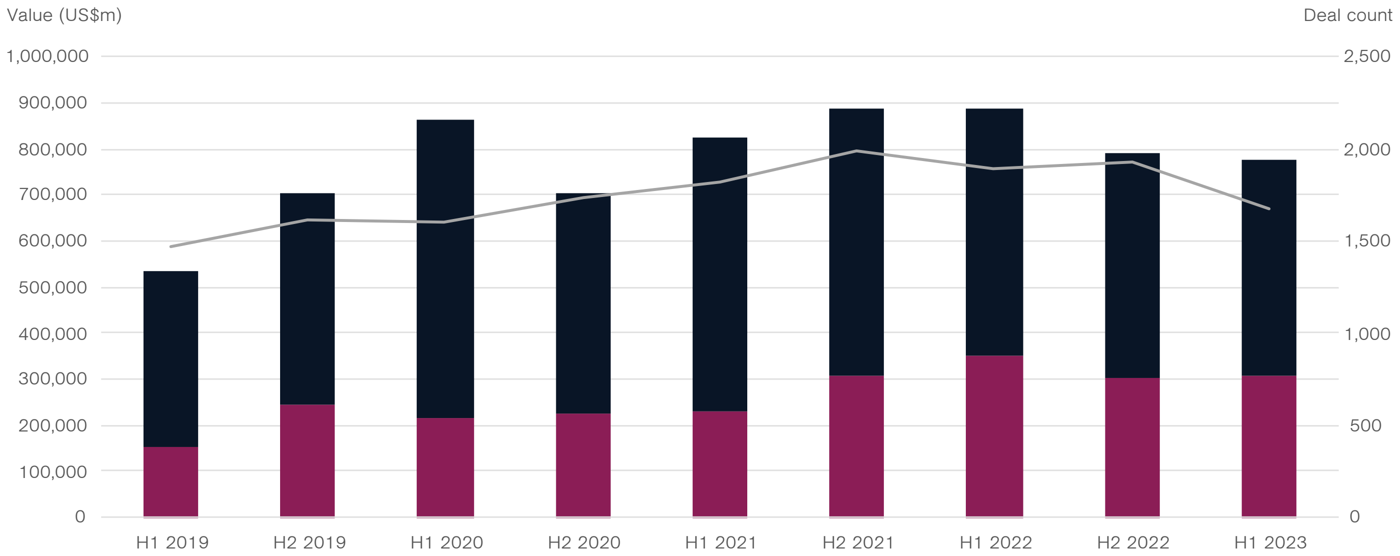
The sources of funding saw a shift back towards bonds and away from commercial loans. In H1 2023, bonds accounted for 35% of all financing, compared with 17% in H1 2022.

Meanwhile, commercial loans accounted for 33% of the financing mix compared with 45% in the corresponding time frame of 2022. The use of equity financing in the first half was the lowest it has been since the second half of 2020.

The main purpose for financing in H1 2023 was additional facilities, with this purpose hitting its highest ever point. Meanwhile, M&A activity was at its lowest level since 2019.

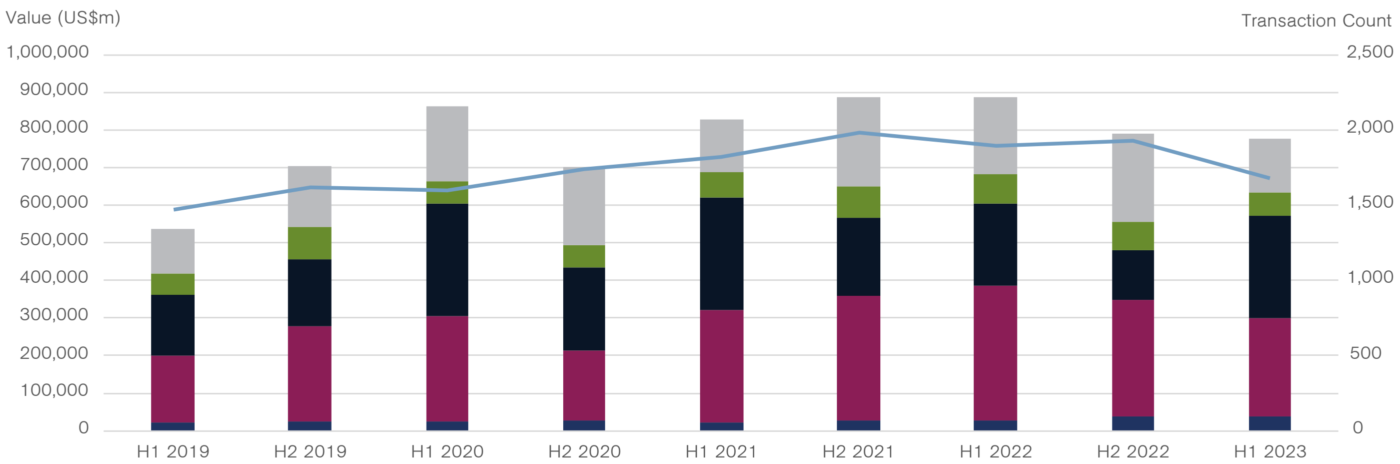
However, M&A continued to represent the biggest deals, with the $11.8 billion acquisition of 60% in National Grid Gas Transmission & Metering leading both the top infrastructure finance and project finance tables.

GLOBAL INFRASTRUCTURE FINANCE VALUE ($m) **AND VOLUME** 2019 - 2023



Source: *IJGlobal*

GLOBAL INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2019 - 2023



Source: *IJGlobal*

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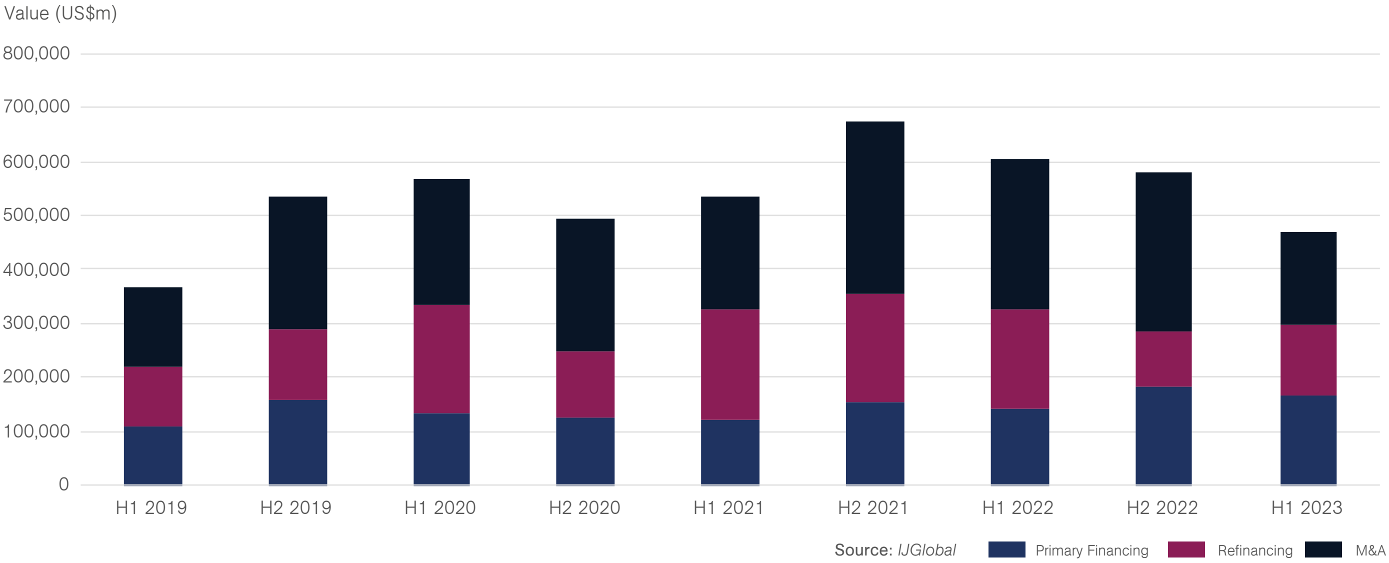
GLOBAL INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2019 - 2023



GLOBAL TOP 10 PROJECT FINANCE DEALS H1 2023

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of 60% in National Grid Gas Transmission & Metering	Europe	Power	11,849	31/01/2023
2	Port Arthur LNG Phase 1	North America	Oil & Gas	11,724	20/03/2023
3	Acquisition of 51% in GD Towers	Europe	Telecoms	11,626	01/02/2023
4	Neom Green Hydrogen Plant (3.9GW)	MENA	Renewables	8,500	22/05/2023
5	Oak Holdings' Investment in Vantage Towers	Europe	Telecoms	7,447	20/03/2023
6	Plaquemines LNG Export Facility Phase 2	North America	Oil & Gas	7,155	13/03/2023
7	INEOS Project ONE Ethane Cracker	Europe	Oil & Gas	5,992	23/01/2023
8	Hazira Integrated Steel Plant Expansion	Asia Pacific	Mining	5,146	31/03/2023
9	OXG Glasfaser Germany FttH Network	Europe	Telecoms	4,973	08/03/2023
10	Acquisition of 49% in Aramco's Natural Gas Pipelines Refinancing	MENA	Oil & Gas	4,500	09/02/2023

GLOBAL TOP 10 INFRASTRUCTURE FINANCE DEALS H1 2023

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of 60% in National Grid Gas Transmission & Metering	Europe	Power	11,849	31/01/2023
2	Port Arthur LNG Phase 1	North America	Oil & Gas	11,724	20/03/2023
3	Acquisition of 51% in GD Towers	Europe	Telecoms	11,626	01/02/2023
4	TenneT Additional Facility	Europe	Power	8,632	14/06/2023
5	Neom Green Hydrogen Plant (3.9GW)	MENA	Renewables	8,500	22/05/2023
6	Acquisition of South Jersey Industries	North America	Power	8,100	01/02/2023
7	Oak Holdings' Investment in Vantage Towers	Europe	Telecoms	7,447	20/03/2023
8	Plaquemines LNG Export Facility Phase 2	North America	Oil & Gas	7,155	13/03/2023
9	Acquisition of Con Edison Clean Energy Businesses	North America	Renewables	6,800	01/03/2023
10	Acquisition of OZ Minerals	Asia Pacific	Mining	6,419	02/05/2023

Regions & Sectors – **Outlook**

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Project finance was most popular in Europe with the continent accounting for about 38% of all financial closes in the first half. The $117.8 billion recorded in Europe in H1 2023 was a 134.2% increase from the corresponding half in 2022.

This was followed by North America, which saw $92.9 billion of financial closes in the first half. However, this was severely down from the $115.9 billion recorded in H1 2022.

Indeed, the largest project finance deal of the half was closed in Europe -- the $11.8 billion acquisition of 60% in National Grid Gas Transmission & Metering by a consortium led by Macquarie Asset Management (MAM). Other notable deals in Europe included the acquisition of 51% of GD Towers and Oak Holdings' $7.5 billion investment in Vantage Towers.

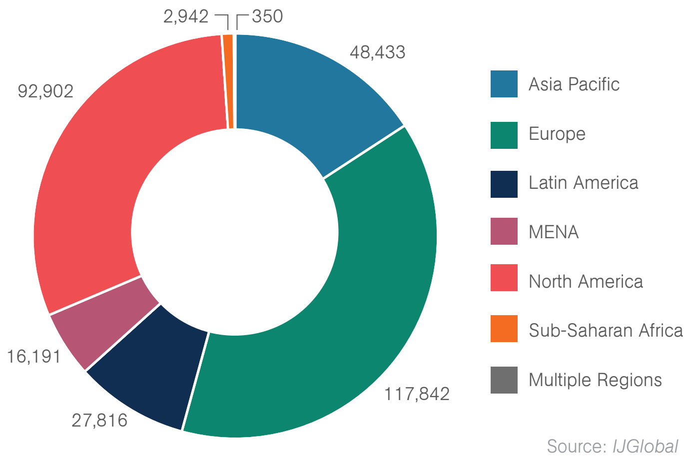
Project finance was led by renewables, which recorded a volume of $94.65 billion, this was well ahead of the second most popular sector of power that had $74.1 billion of deals close. It was also an increase of the $39.5 billion recorded in the first half of 2022.

The most notable renewables financial close of the first half was of the $8.5 billion financing of Saudi Arabia's Neom Green Hydrogen plant

Meanwhile, in other forms of infrastructure finance North America led the way, seeing $290.9 billion worth of financial closes. Notable deals in the region were Port Arthur LNG Phase 1 and Plaquemines LNG Export Facility Phase 2.

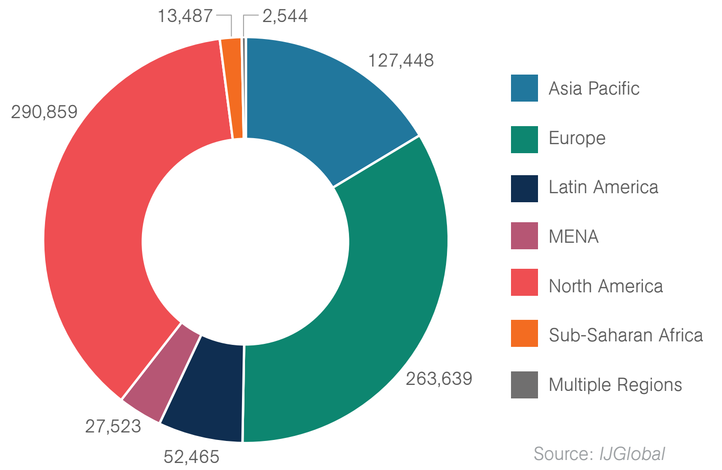
Sector wise, renewables saw a huge uptick this half (66%) compared with H1 2022. The inflow in renewables resulted in a remarkable drop in transport deals, which saw a 52% decrease in financial closes this year.

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



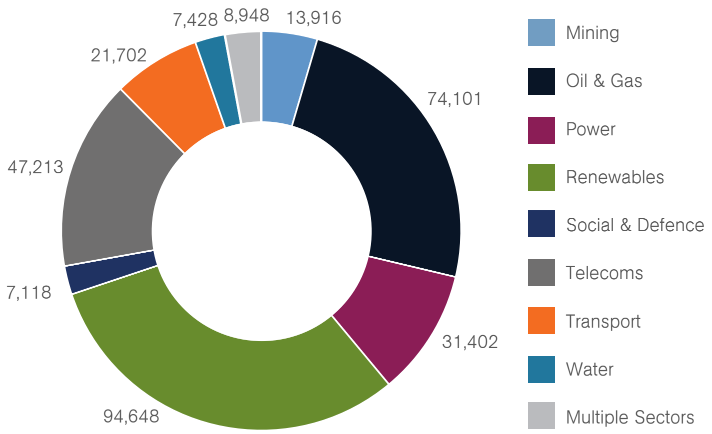
Source: *IJGlobal*

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



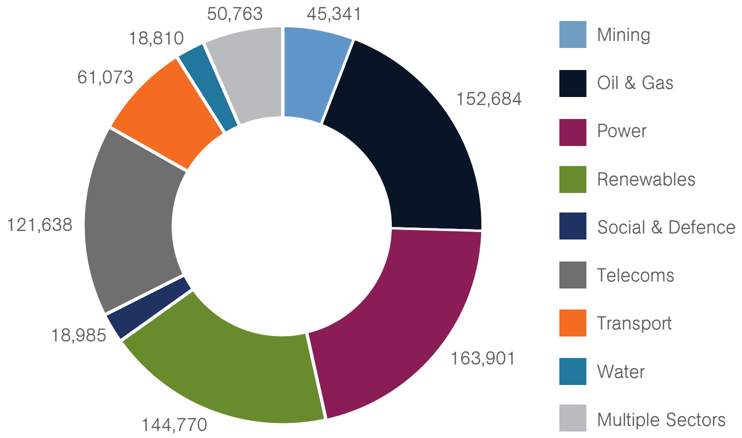
Source: *IJGlobal*

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



Source: *IJGlobal*

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



Source: *IJGlobal*

Capital Markets

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Capital markets roared back to life in H1 2023, with corporate bonds leading the charge. Across the global infrastructure financing landscape, the total number of bonds increased 20% in H1 2023 compared with the first half of 2022.

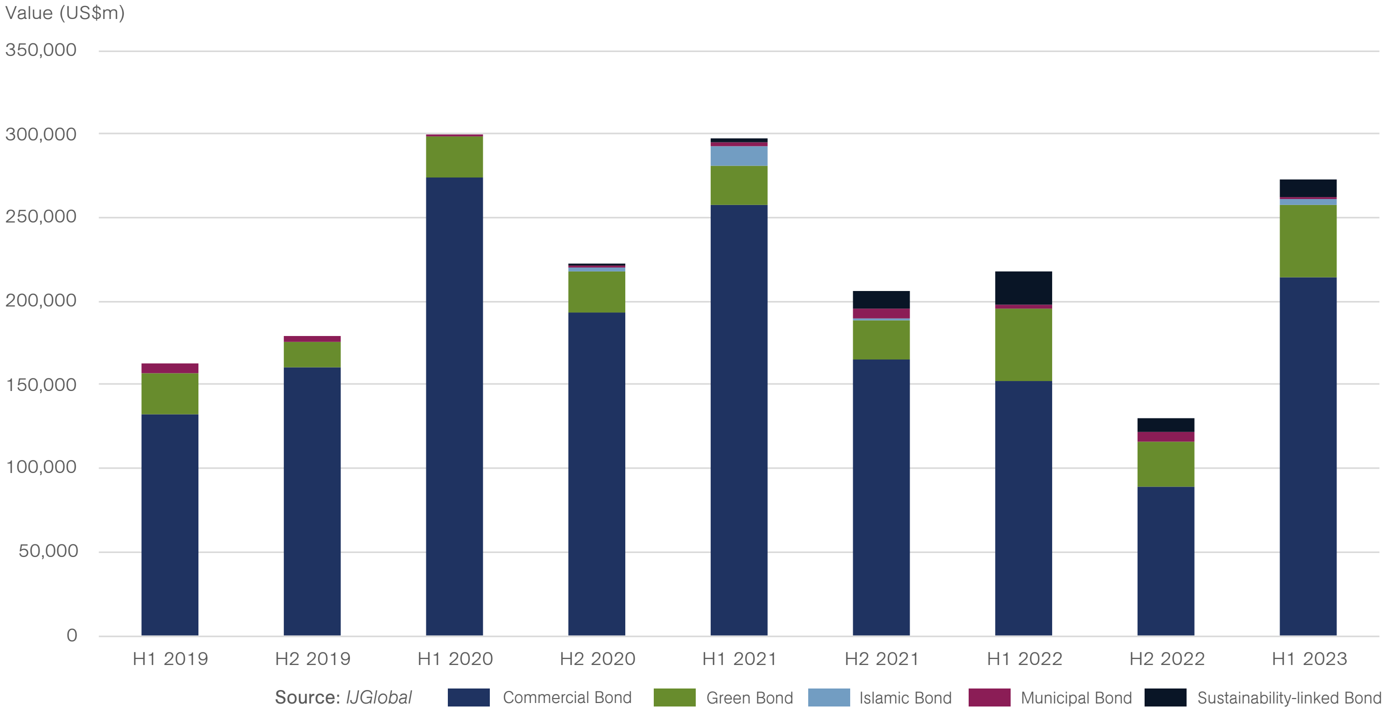
Corporate bonds accounted for 78% of total value in the first half, coming in at $213.9 billion, falling short of the 4-year high of $273.9 billion in H1 2020. Meanwhile, project finance accounted for $50 billion of greenfield finance. This was up from $42.3 billion in the first half of 2022.

Islamic bonds roared back on the scene, after last making an appearance in *IJGlobal* data in the second half of 2021. The $3.05 billion value is likely due to the closing of the $8.5 billion financing of Saudi Arabia's Neom Green Hydrogen plant, which included multiple Islamic facilities. As well as, the partial refinancing of the $13.8 billion debt in Saudi Aramco's gas pipeline network.

Green bonds also made a comeback in H1 2023, with the highest value in the past 4 years. While sustainability-linked financing fell dramatically (84%) from the first half of 2022.

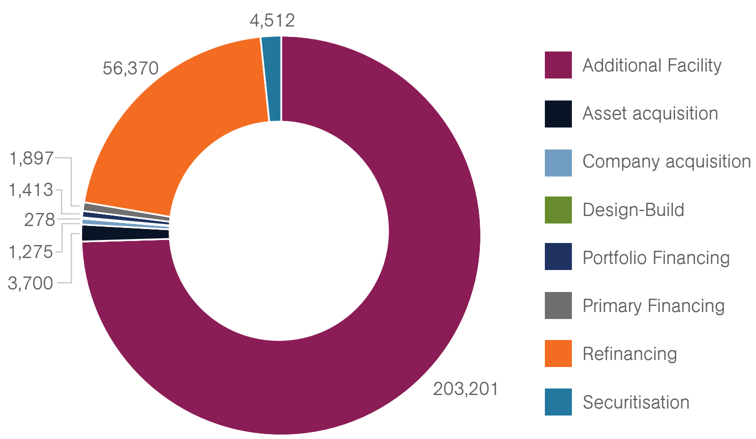
The primary purpose of going to the capital markets was refinancing, which accounted for 74% of all issuance in the first half. Indeed, the largest bond of the first quarter was the $4.5 billion refinancing by a consortium of Blackrock and Hassana of the debt on its stake in Aramco's natural gas pipeline.

GLOBAL BONDS MARKET 2019 - 2023



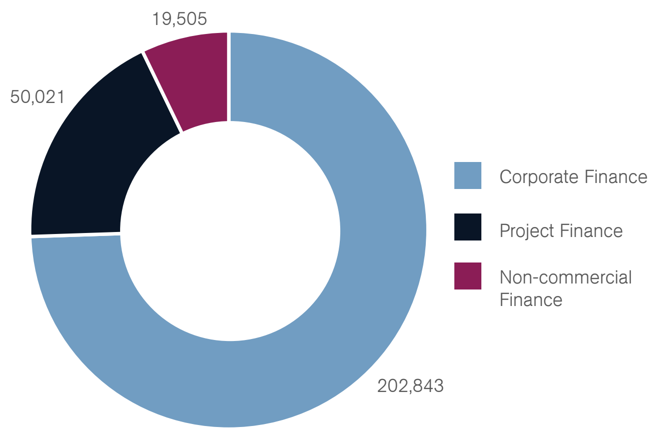
Source: *IJGlobal*

BONDS FINANCING PURPOSE H1 2023 BY VALUE ($m)



Source: *IJGlobal*

BONDS BY FINANCE TYPE H1 2023 BY VOLUME



Source: *IJGlobal*

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TOP 10 PROJECT FINANCE BONDS H1 2023

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 2023	MENA	Oil & Gas	4,500	09/02/2023
2	Engie Green Bond (January)	Europe	Renewables, Power	2,908	04/01/2023
3	Orsted Green Bond	Europe	Renewables	2,132	22/02/2023
4	E.ON Green Bond	Europe	Power	1,909	05/01/2023
5	National Grid Green Bond (January)	Europe	Power	1,907	23/01/2023
6	Thames Water Green Note Refinancing	Europe	Water	1,778	18/01/2023
7	Marathon Petroleum Bond Refinancing	North America	Oil & Gas	1,600	02/02/2023
8	Bayport Polymers Bond Refinancing	North America	Oil & Gas	1,400	23/03/2023
9	Cheniere Energy Partners Bond	North America	Oil & Gas	1,400	06/06/2023
10	Air Products Green Bond	North America	Renewables	1,339	27/02/2023

TOP 10 INFRASTRUCTURE FINANCE DEALS BONDS H1 2023

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	MENA	Oil & Gas	4,500	09/02/2023
2	Venture Global LNG Bond (May)	North America	Oil & Gas	4,500	26/05/2023
3	NextEra Energy Bond	North America	Renewables, Power	4,000	06/02/2023
4	AT&T Bond (May)	North America	Telecoms	3,567	11/05/2023
5	T-Mobile USA Bond (May)	North America	Telecoms	3,500	08/05/2023
6	EDF Bond (May)	Europe	Power	3,371	17/05/2023
7	Enbridge Sustainability-Linked Bond	North America	Oil & Gas	3,000	06/03/2023
8	Hong Kong International Airport Bond	Asia Pacific	Transport	3,000	13/01/2023
9	T-Mobile USA Bond (February)	North America	Telecoms	3,000	06/02/2023
10	Engie Green Bond (January)	Europe	Renewables, Power	2,908	04/01/2023

M&A – Infrastructure and energy

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Global infrastructure and energy M&A activity in H1 2023 dropped off considerably, according to *IJGlobal* data, with deal count for the half coming in at 583 or 42.2% lower than that in the corresponding half of 2022.

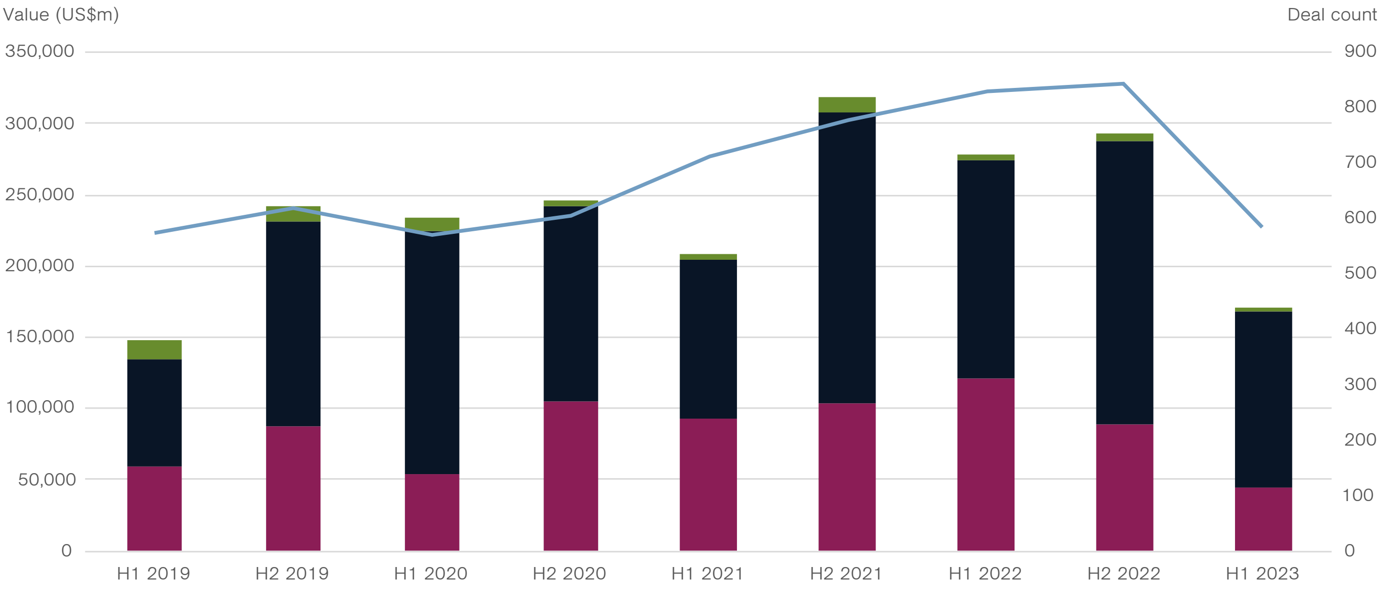
M&A value also saw a dramatic drop, decreasing 62.6% from H1 2022, with a deal value of $170.9 billion. This was the lowest deal value since the first half of 2019.

IJGlobal data show that company acquisitions accounted for almost 72% of all M&A activity in the infrastructure and energy space. Asset acquisitions fell dramatically in the first half of the year, down 63% from the first half of 2022. Privatisation came in at there lowest level since H1 2020.

The largest deal to close in the first half was the acquisition of 60% of National Grid Gas Transmission & Metering by a consortium led by Macquarie Asset Management (MAM) and including British Columbia Investment Management Corporation (BCI) and Pantheon Infrastructure for $11.8 billion. Europe was also the location of the second largest M&A deal of the half, with DigitalBridge and Brookfield acquired a 51% interest in Deutsche Telekom's German and Austrian tower assets, GD Towers, for $11.6 billion.

North America was the most active place for M&A, with the region racking up 5 spots in the Top 10 M&A deals in the first half. The largest deal in the region was the $8.1 billion acquisition of South Jersey Industries (SJI) by Infrastructure Investments Fund (IIF).

GLOBAL M&A 2019 - 2023



Source: *IJGlobal*

M&A TOP DEALS H1 2023

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	Acquisition of 60% in National Grid Gas Transmission & Metering	Europe	Power	11,849	31/01/2023
2	Acquisition of 51% in GD Towers	Europe	Telecoms	11,626	01/02/2023
3	Acquisition of South Jersey Industries	North America	Power	8,100	01/02/2023
4	Oak Holdings' Investment in Vantage Towers	Europe	Telecoms	7,447	20/03/2023
5	Acquisition of Con Edison Clean Energy Businesses	North America	Renewables	6,800	01/03/2023
6	Acquisition of OZ Minerals	Asia Pacific	Mining	6,419	02/05/2023
7	Acquisition of Yamana Gold	North America	Mining	4,800	31/03/2023
8	Acquisition of Mediclinic	Sub-Saharan Africa	Social & Defence	4,564	26/05/2023
9	Acquisition of EnCap's Midland Basin Upstream Assets	North America	Oil & Gas	4,275	12/06/2023
10	Acquisition of DCP Midstream	North America	Oil & Gas	3,800	27/03/2023

PPP

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The global public-private partnership sector took a hit in the first half of 2023 with just 43 deals closing. This was down from 104 in the first half of 2022.

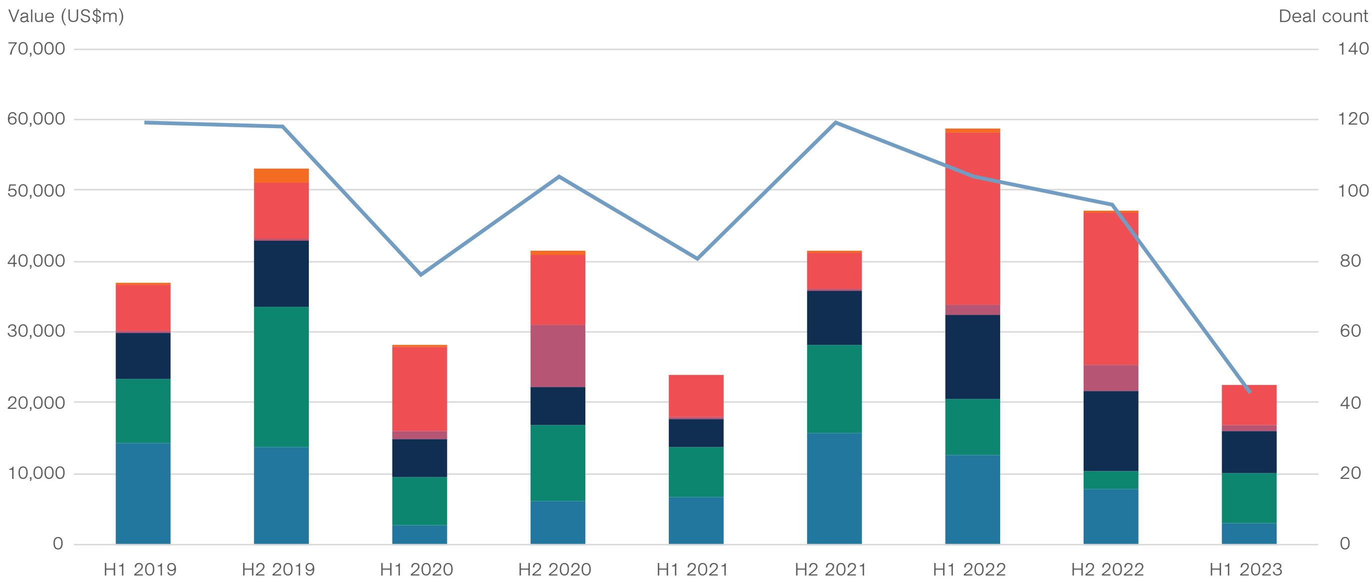
PPP activity more than halved in most regions compared with the first half of 2022. The biggest decline was recorded in North America, with $5.8 billion of PPP deals closing in the first half of 2023, compared with $24.2 billion in the corresponding half of 2022.

The largest deal to have come to financial close in the first half in North America is the $2.7 billion South Niagara Hospital in Canada which made it over the line in February.

However, PPP deals remained steady in Europe, with $7.1 billion of deals coming to financial close in the first half of the year compared with $8.04 billion in H1 2022. The largest European deal to close was the $1.85 billion E10/RV85 Tjeldsund–Gullesfjordbotn–Langvassbukt road projects in Norway. The €600 million Ireland Higher Education Bundle 1 scheme which encompasses construction of 6 new education buildings across multiple campuses also closed in the first half.

Latin America was also well represented on the Top 10 PPP deals with 2 projects reaching financial close. These were the $2.2 billion Codelco Antofagasta Region Desalination Plant in Chile which closed in March 2023; and the Bogota-Girardot Highway which closed in May.

GLOBAL PPP PRIMARY FINANCING CLOSED DEALS 2019 - 2023



Source: *IJGlobal*

PPP TOP DEALS H1 2023

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value ($m)	Financial Close Date
1	South Niagara Hospital	North America	Social & Defence	2,672	21/02/2023
2	Codelco Antofagasta Region Desalination Plant and Water Pipeline (160KM)	Latin America	Water	2,200	29/03/2023
3	E10/RV85 Tjeldsund–Gullesfjordbotn–Langvassbukt (82KM)	Europe	Transport	1,849	26/06/2023
4	New York City Transit Stations Bundle Rehabilitation	North America	Transport	754	02/05/2023
5	Al Wakrah & Al Wukair Wastewater Treatment Plant	MENA	Water	720	24/05/2023
6	Ireland Higher Education Bundle 1	Europe	Social & Defence	644	10/01/2023
7	Bogota-Girardot Highway (144.8KM)	Latin America	Transport	512	04/05/2023
8	Westlink M7 Motorway (40KM) Expansion	Asia Pacific	Transport	430	20/02/2023
9	Hersonissos-Neapolis Northern Road Axis Section (22.5KM)	Europe	Transport	376	25/04/2023
10	Kalamata-Methoni Motorway (50KM)	Europe	Transport	343	25/04/2023

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GLOBAL

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	MUFG	11,207	10,702
2	1	SMBC	10,445	12,591
3	5	Santander	9,469	10,477
4	3	Credit Agricole	8,164	11,230
5	8	Mizuho	7,971	9,366
6	7	ING Group	7,740	9,726
7	2	Societe Generale	6,933	11,501
8	9	BNP Paribas	6,928	9,045
9	13	JP Morgan	6,229	5,119
10	21	UniCredit	5,402	4,150
11	11	HSBC	5,293	5,481
12	6	Natixis	4,506	10,369
13	19	Deutsche Bank	4,159	4,379
14	35	KfW IPEX	3,994	2,002
15	16	BBVA	3,800	4,677
16	18	Barclays	3,539	4,396
17	17	RBC	3,450	4,476
18	10	Bank of China	3,366	5,693
19	32	ABN AMRO	3,262	2,167
20	27	NatWest	3,201	2,850

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	MUFG	9,597	8,357
2	1	SMBC	7,793	10,016
3	5	Mizuho	7,006	6,756
4	8	Santander	6,530	6,053
5	4	Credit Agricole	5,902	7,259
6	3	Societe Generale	4,691	8,012
7	7	ING Group	4,391	6,068
8	11	BNP Paribas	3,811	3,794
9	14	HSBC	3,586	3,442
10	6	Natixis	3,536	6,085
11	18	JP Morgan	3,338	2,673
12	31	UniCredit	3,305	1,562
13	35	KfW IPEX	3,120	1,354
14	15	BBVA	2,711	3,277
15	9	Bank of China	2,664	4,468
16	36	NatWest	2,535	1,345
17	19	Standard Chartered	2,240	2,649
18	20	Scotiabank	2,236	2,529
19	21	RBC	2,122	2,365
20	26	Wells Fargo	2,028	1,771

INFRASTRUCTURE MLAs - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	MUFG	96	104
2	4	Santander	89	84
3	2	SMBC	80	92
4	3	Credit Agricole	77	88
5	6	Societe Generale	74	78
6	7	ING Group	71	76
7	8	BNP Paribas	54	68
8	9	Mizuho	53	65
9	5	Natixis	47	80
10	14	JP Morgan	43	33
11	12	HSBC	41	35
12	20	KeyBanc Capital Markets	37	29
13	14	BBVA	34	33
=	18	RBC	34	30
15	32	NatWest	32	20
16	17	Citi	31	31
17	29	KfW IPEX	30	21
18	23	Deutsche Bank	26	26
=	12	Bank of America	26	35
20	25	Barclays	25	25

PROJECT FINANCE MLAs - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	MUFG	82	84
2	3	Santander	69	61
3	2	SMBC	63	77
4	5	Societe Generale	56	53
5	4	Credit Agricole	55	59
6	7	ING Group	49	49
7	6	Mizuho	46	50
8	8	Natixis	37	48
9	9	BNP Paribas	36	34
10	18	JP Morgan	30	20
11	14	KeyBanc Capital Markets	27	23
=	17	HSBC	27	21
13	12	BBVA	25	26
14	21	RBC	22	18
=	47	NatWest	22	9
16	21	NordLB	21	18
17	28	KfW IPEX	19	15
=	41	Truist Bank	19	11
19	56	Wells Fargo	18	7
=	10	CIBC	18	29

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EUROPE

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Santander	5,620	6,417
2	1	Credit Agricole	5,024	6,689
3	8	UniCredit	4,993	3,237
4	4	BNP Paribas	4,782	5,113
5	5	ING Group	4,298	5,052
6	7	SMBC	3,761	3,470
7	17	MUFG	3,436	1,656
8	13	ABN AMRO	3,012	2,031
9	11	NatWest	2,853	2,600
10	24	KfW IPEX	2,809	1,277
11	3	Societe Generale	2,746	6,195
12	6	Natixis	2,471	4,426
13	12	Deutsche Bank	2,401	2,240
14	21	JP Morgan	2,343	1,384
15	20	Mizuho	2,226	1,386
16	37	Rabobank	1,921	617
17	15	Barclays	1,869	1,813
18	35	Commerzbank	1,772	671
19	10	Intesa Sanpaolo	1,751	2,974
20	9	BBVA	1,691	3,215

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	11	UniCredit	3,305	1,562
2	1	Credit Agricole	3,023	4,020
3	3	Santander	2,992	2,696
4	17	MUFG	2,533	883
5	9	BNP Paribas	2,226	1,616
6	14	NatWest	2,188	1,095
7	18	KfW IPEX	2,063	852
8	47	Mizuho	1,729	238
9	12	ABN AMRO	1,694	1,445
10	8	SMBC	1,620	1,891
11	5	Natixis	1,553	2,527
12	27	LBBW	1,526	466
13	2	Societe Generale	1,251	3,363
14	6	BBVA	1,222	2,118
15	4	ING Group	1,184	2,628
16	7	Intesa Sanpaolo	1,122	2,098
17	10	NordLB	991	1,573
18	20	CaixaBank	893	631
19	24	Bank of China	779	500
20	30	Rabobank	697	410

NORTH AMERICA

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	MUFG	5,283	5,667
2	3	Mizuho	3,274	4,078
3	2	SMBC	2,729	4,604
4	15	JP Morgan	2,477	2,189
5	18	KeyBanc Capital Markets	2,223	2,090
6	14	Societe Generale	2,202	2,378
7	7	Wells Fargo	2,113	3,271
8	12	RBC	1,913	2,545
9	17	Scotiabank	1,847	2,127
10	6	ING Group	1,789	3,323
11	11	Santander	1,786	2,738
12	5	Bank of America	1,530	3,360
13	20	Truist Bank	1,530	1,653
14	22	TD Bank	1,214	1,503
15	37	First Citizens Bank	1,061	726
16	13	Bank of China	1,056	2,433
17	21	Credit Agricole	1,053	1,561
18	28	NBC	955	1,136
19	4	Goldman Sachs	940	3,445
20	27	CoBank	935	1,286

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	MUFG	4,719	4,580
2	3	Mizuho	3,024	3,292
3	2	SMBC	2,579	3,894
4	17	JP Morgan	2,021	1,472
5	14	Wells Fargo	1,892	1,771
6	16	KeyBanc Capital Markets	1,829	1,670
7	6	ING Group	1,789	2,679
8	12	RBC	1,717	1,999
9	8	Santander	1,678	2,412
10	11	Societe Generale	1,641	2,132
11	15	Scotiabank	1,505	1,765
12	21	Truist Bank	1,472	1,079
13	5	Bank of America	1,361	2,779
14	19	TD Bank	1,080	1,168
15	9	Bank of China	1,056	2,370
16	22	Credit Agricole	1,053	1,060
17	28	NBC	955	854
18	33	First Citizens Bank	953	583
19	13	Natixis	891	1,912
20	23	CoBank	860	1,041

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APAC

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	SMBC	2,607	3,047
2	3	MUFG	1,605	2,421
3	9	HSBC	1,401	1,233
4	2	Mizuho	1,302	2,791
5	7	Societe Generale	1,136	1,480
6	15	ING Group	1,135	980
7	8	Credit Agricole	1,118	1,302
8	6	CBA	1,103	1,625
9	13	DBS Bank	1,084	998
10	5	Westpac	1,010	1,758
11	16	Standard Chartered	922	903
12	20	Sumitomo Mitsui Trust Holdings	912	515
13	4	ANZ Bank	760	2,040
14	12	NAB	549	1,062
15	34	JP Morgan	546	307
16	25	Santander	531	450
17	10	Natixis	525	1,147
18	11	Bank of China	459	1,076
19	18	ICBC	453	725
20	14	BNP Paribas	435	982

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	SMBC	2,433	2,762
2	3	MUFG	1,537	1,969
3	8	HSBC	1,233	1,151
4	2	Mizuho	1,175	2,462
5	7	Societe Generale	1,049	1,155
6	10	Credit Agricole	1,008	973
7	19	ING Group	1,000	441
8	4	Westpac	963	1,645
9	6	CBA	928	1,457
10	12	Standard Chartered	756	678
11	16	Sumitomo Mitsui Trust Holdings	752	495
12	5	ANZ Bank	680	1,620
13	9	NAB	549	1,062
14	26	Santander	494	300
15	30	DBS Bank	468	264
16	14	ICBC	453	600
17	18	Natixis	429	454
18	11	BNP Paribas	358	899
19	13	Bank of China	255	652
20	44	JP Morgan	247	82

LATIN AMERICA

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Santander	1,481	873
2	1	BBVA	1,232	986
3	8	Mizuho	1,020	410
4	4	SMBC	1,001	707
5	11	Credit Agricole	893	293
6	3	Scotiabank	863	793
7	15	BNP Paribas	851	227
8	18	JP Morgan	796	196
9	17	MUFG	733	196
10	26	Bank of China	724	123
11	16	Societe Generale	722	209
12	7	Citi	594	435
13	N/A	Grupo Financiero Multiva	479	N/A
14	22	ING Group	469	158
15	40	HSBC	420	20
16	5	Natixis	405	559
17	N/A	Deutsche Bank	365	N/A
18	N/A	Brookfield	350	N/A
19	21	Bank of America	317	182
20	N/A	Norinchukin Bank	300	N/A

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Santander	1,315	646
2	25	Mizuho	870	64
3	1	SMBC	851	707
4	15	Credit Agricole	743	160
5	29	JP Morgan	721	42
6	14	MUFG	658	164
7	2	BBVA	648	684
8	12	Societe Generale	622	209
9	10	BNP Paribas	620	227
10	21	Bank of China	574	90
11	5	Natixis	405	355
12	19	ING Group	369	108
13	7	Citi	368	282
14	N/A	Deutsche Bank	365	N/A
15	11	Scotiabank	355	218
16	N/A	Brookfield	350	N/A
17	34	HSBC	345	20
18	N/A	Norinchukin Bank	300	N/A
19	23	Bank of Montreal	275	85
20	N/A	Nomura	250	N/A

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MENA

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	HSBC	1,884	1,273
2	6	Riyad Bank	1,655	1,083
3	36	Saudi National Bank	1,039	69
4	N/A	KfW IPEX	422	N/A
5	13	SMBC	406	763
6	32	Banque Saudi Fransi	380	217
7	11	BNP Paribas	360	876
8	23	Alinma Bank	350	430
9	N/A	Norinchukin Bank	326	N/A
10	28	Al Rajhi Bank	296	310
=	51	Bank Albilad	296	18
=	N/A	Bank AlJazira	296	N/A
=	N/A	Qatar National Bank	296	N/A
=	N/A	Saudi Investment Bank	296	N/A
15	10	Natixis	258	963
16	16	Mizuho	208	701
17	1	First Abu Dhabi Bank	150	1,638
=	7	Mubadala	150	1,058
=	15	MUFG	150	761
20	5	Societe Generale	127	1,120

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Riyad Bank	1,359	1,083
2	4	HSBC	1,088	1,073
3	31	Saudi National Bank	443	69
4	27	Alinma Bank	350	231
5	N/A	KfW IPEX	325	N/A
6	10	SMBC	309	763
7	10	Natixis	258	763
8	N/A	Norinchukin Bank	229	N/A
9	14	Mizuho	208	701
10	14	BNP Paribas	167	701
11	13	MUFG	150	761
=	5	Mubadala	150	1,058
=	2	First Abu Dhabi Bank	150	1,096
14	7	Societe Generale	127	1,034
15	1	Standard Chartered	108	1,258
16	28	Banque Saudi Fransi	84	217
17	9	Credit Agricole	75	972
=	N/A	KDB	75	N/A
19	42	Abu Dhabi Islamic Bank	71	60
20	N/A	DZ Bank	67	N/A

SUB-SAHARAN AFRICA

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	11	Barclays	724	93
2	N/A	Commerzbank	409	N/A
=	4	UniCredit	409	250
4	N/A	LBBW	390	N/A
5	11	Deutsche Bank	305	93
6	N/A	Helaba	248	N/A
7	5	Standard Bank	128	242
8	8	FirstRand	84	168
9	21	Mauritius Commercial Bank	55	75
10	N/A	Momentum Metropolitan	51	N/A

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OIL & GAS

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Mizuho	3,290	5,321
2	8	MUFG	3,164	3,418
3	3	JP Morgan	2,797	3,752
4	4	ING Group	2,317	3,713
5	7	Credit Agricole	1,670	3,471
6	23	Scotiabank	1,628	1,280
7	2	SMBC	1,600	4,503
8	11	Bank of America	1,533	2,908
9	14	Citi	1,463	2,690
10	16	RBC	1,456	2,317
11	9	Santander	1,430	3,240
12	12	Deutsche Bank	1,378	2,759
13	24	Goldman Sachs	1,370	1,170
14	13	Bank of China	1,347	2,732
15	5	Societe Generale	1,281	3,684
16	19	Wells Fargo	1,242	1,825
17	28	BBVA	1,198	967
18	34	Truist Bank	1,082	764
19	43	KeyBanc Capital Markets	1,017	578
20	20	HSBC	1,011	1,823

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Mizuho	3,051	3,837
2	3	MUFG	2,427	2,499
3	9	ING Group	1,719	1,684
4	7	JP Morgan	1,632	1,986
5	2	SMBC	1,600	3,096
6	21	Scotiabank	1,542	889
7	14	Santander	1,358	1,396
8	5	Bank of America	1,294	2,227
9	4	Bank of China	1,247	2,407
10	11	Credit Agricole	1,182	1,592
11	33	Wells Fargo	1,176	341
12	10	Citi	1,135	1,629
13	15	RBC	1,129	1,364
14	41	BBVA	1,115	263
15	31	Truist Bank	1,082	490
16	39	KeyBanc Capital Markets	960	308
17	19	Goldman Sachs	876	1,135
18	22	Deutsche Bank	827	862
19	23	CaixaBank	738	853
20	8	CIBC	628	1,824

POWER

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	SMBC	2,707	1,025
2	44	UniCredit	1,691	163
3	12	Santander	1,675	503
4	2	BNP Paribas	1,604	1,372
5	11	ING Group	1,583	576
6	1	MUFG	1,485	1,524
7	N/A	Commerzbank	1,353	N/A
8	8	Mizuho	1,222	615
9	N/A	ABN AMRO	1,131	N/A
10	3	Credit Agricole	1,077	1,096
11	N/A	Rabobank	1,015	N/A
12	65	Deutsche Bank	983	66
13	55	Bank of China	781	95
14	34	NatWest	727	229
15	10	RBC	711	582
16	47	Scotiabank	697	159
17	56	Intesa Sanpaolo	676	94
18	9	Societe Generale	615	588
19	42	Lloyds	597	168
20	36	JP Morgan	543	222

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	MUFG	1,061	974
2	3	SMBC	932	433
3	12	Mizuho	799	209
4	2	Credit Agricole	703	462
5	4	Societe Generale	521	377
6	N/A	NatWest	433	N/A
7	8	RBC	430	262
8	89	Bank of China	398	16
9	45	Scotiabank	386	44
10	39	Lloyds	378	49
11	59	Brookfield	350	28
12	15	BNP Paribas	342	185
13	13	ING Group	327	201
14	N/A	TD Bank	322	N/A
15	N/A	Standard Chartered	298	N/A
16	20	NBC	294	150
17	N/A	China Construction Bank	282	N/A
18	10	Investec	268	223
19	21	CoBank	255	148
20	50	Intesa Sanpaolo	254	32

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RENEWABLES

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Santander	3,475	4,309
2	3	MUFG	3,258	1,849
3	7	HSBC	2,659	1,287
4	4	SMBC	2,611	1,445
5	13	Societe Generale	2,341	875
6	11	ING Group	1,712	974
7	6	Credit Agricole	1,589	1,337
8	2	Natixis	1,570	2,433
9	5	Mizuho	1,563	1,400
10	10	BNP Paribas	1,436	1,021
11	20	NatWest	1,374	551
12	49	Riyad Bank	1,359	217
13	18	Barclays	1,306	612
14	29	NordLB	1,038	415
15	16	Rabobank	976	700
16	9	KeyBanc Capital Markets	974	1,144
17	88	JP Morgan	959	73
18	14	NAB	941	770
19	34	RBC	915	355
20	31	Nomura	889	389

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	MUFG	3,129	1,731
2	1	Santander	2,834	2,079
3	8	HSBC	2,470	938
4	5	SMBC	2,385	1,134
5	26	Societe Generale	2,098	341
6	3	Natixis	1,511	1,595
7	15	ING Group	1,472	480
8	6	Credit Agricole	1,472	1,021
9	4	Mizuho	1,436	1,370
10	40	Riyad Bank	1,359	217
11	22	BNP Paribas	1,299	370
12	44	NatWest	1,188	195
13	N/A	Barclays	976	N/A
14	10	Rabobank	976	629
15	28	CBA	849	320
16	38	NAB	795	229
17	34	Westpac	792	250
18	7	KeyBanc Capital Markets	786	994
19	37	KfW IPEX	746	231
20	39	NordLB	710	221

TRANSPORT

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	42	UniCredit	1,841	204
2	23	KfW IPEX	551	678
3	15	Santander	495	959
4	4	Credit Agricole	438	1,430
5	24	Barclays	395	646
6	3	Societe Generale	387	1,871
7	29	Deutsche Bank	374	432
8	11	NAB	344	1,019
9	28	JP Morgan	293	472
10	16	BNP Paribas	282	957
11	2	MUFG	279	1,941
12	7	CBA	269	1,067
13	40	NatWest	266	209
14	19	CIBC	263	762
15	1	SMBC	261	2,824
16	N/A	China Minsheng Banking	244	N/A
=	N/A	Shanghai Rural Commercial Bank	244	N/A
=	12	Bank of China	244	1,018
=	83	Bank of Communications	244	50
20	13	ING Group	230	993

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	UniCredit	1,841	N/A
2	13	Santander	495	861
3	6	Credit Agricole	327	1,083
4	3	Societe Generale	322	1,798
5	2	MUFG	279	1,847
6	15	NAB	246	809
7	72	Bank of Communications	244	50
=	11	Bank of China	244	985
=	N/A	Shanghai Rural Commercial Bank	244	N/A
=	N/A	China Minsheng Banking	244	N/A
11	16	BBVA	197	749
12	N/A	OTP Bank	171	N/A
=	N/A	Erste Bank	171	N/A
=	N/A	CIC Bank	171	N/A
=	21	BNP Paribas	171	537
=	22	Intesa Sanpaolo	171	533
17	19	KfW IPEX	168	561
18	20	CIBC	165	549
19	56	Aviva	137	122
20	25	CaixaBank	137	473

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SOCIAL & DEFENCE

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Natixis	356	658
2	N/A	JP Morgan	300	N/A
3	N/A	DBS Bank	275	N/A
4	28	ING Group	231	147
5	3	SMBC	209	399
6	2	Credit Agricole	195	535
7	34	KfW IPEX	169	96
8	N/A	Jones Lang LaSalle	164	N/A
9	4	HSBC	157	369
10	N/A	LBBW	152	N/A
11	6	Societe Generale	151	314
12	30	Lloyds	141	120
13	23	NAB	129	181
=	11	Barclays	129	293
=	27	NatWest	129	153
16	24	Mizuho	114	168
17	31	Sumitomo Mitsui Trust Holdings	106	115
=	N/A	United Overseas Bank	106	N/A
=	29	CBA	106	144
=	15	ANZ Bank	106	253

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	JP Morgan	300	N/A
2	15	Natixis	263	176
3	N/A	Jones Lang LaSalle	164	N/A
4	N/A	LBBW	152	N/A
5	7	Societe Generale	151	251
6	1	Credit Agricole	144	339
7	18	Mizuho	114	168
8	21	CBA	106	144
=	N/A	United Overseas Bank	106	N/A
=	N/A	Westpac	106	N/A
=	5	ANZ Bank	106	253
=	30	Bank of China	106	85
=	N/A	ING Group	106	N/A
=	22	Sumitomo Mitsui Trust Holdings	106	115
=	32	ICBC	106	70
16	8	HSBC	91	246
17	N/A	Nippon Life Insurance	89	N/A
18	10	KeyBanc Capital Markets	83	218
19	13	Aviva	82	207
20	14	Norinchukin Bank	79	201

TELECOMS

INFRASTRUCTURE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	Credit Agricole	2,687	2,437
2	12	MUFG	2,437	1,454
3	9	BNP Paribas	2,340	1,722
4	2	SMBC	2,202	3,330
5	5	Santander	1,949	2,090
6	3	ING Group	1,783	2,973
7	1	Societe Generale	1,661	3,396
8	40	KfW IPEX	1,502	400
9	7	Natixis	1,453	1,850
10	18	UniCredit	1,379	1,281
11	61	Mizuho	1,190	235
12	37	JP Morgan	1,041	422
13	28	Deutsche Bank	993	625
14	8	BBVA	968	1,799
15	13	ABN AMRO	959	1,432
16	15	TD Bank	936	1,369
17	33	LBBW	921	466
18	6	Barclays	778	1,954
19	23	Scotiabank	723	741
20	10	Intesa Sanpaolo	695	1,693

PROJECT FINANCE MLAs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	18	MUFG	2,299	1,069
2	2	SMBC	1,778	3,247
3	4	Credit Agricole	1,691	2,310
4	5	Santander	1,671	1,976
5	13	BNP Paribas	1,484	1,245
6	19	UniCredit	1,379	1,012
7	43	KfW IPEX	1,341	286
8	68	Mizuho	946	152
9	28	LBBW	921	466
10	12	ABN AMRO	917	1,338
11	14	TD Bank	885	1,220
12	1	Societe Generale	831	3,248
13	15	Natixis	783	1,194
14	17	NatWest	620	1,123
15	3	ING Group	584	2,780
16	6	Intesa Sanpaolo	553	1,693
17	7	BBVA	523	1,590
18	11	NordLB	473	1,341
19	39	Deutsche Bank	469	325
20	63	CaixaBank	444	189

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GLOBAL

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	JP Morgan	23,234	18,010
2	3	Bank of America	14,920	12,474
3	5	SMBC	14,750	8,653
4	7	MUFG	13,645	8,326
5	6	Barclays	12,959	8,433
6	8	Mizuho	12,472	7,969
7	16	Wells Fargo	11,848	4,632
8	2	Citi	11,840	14,795
9	11	Morgan Stanley	11,725	5,647
10	4	BNP Paribas	11,380	8,987
11	9	RBC	9,086	7,228
12	13	Goldman Sachs	8,526	4,975
13	14	Credit Agricole	7,794	4,661
14	12	Santander	7,557	5,356
15	20	Scotiabank	7,348	3,033
16	21	TD Bank	7,124	2,749
17	17	Deutsche Bank	6,012	4,067
18	15	HSBC	5,673	4,641
19	10	UBS	5,156	5,872
20	22	US Bancorp	5,113	2,679

PROJECT BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	MUFG	3,913	4,373
2	4	Bank of America	3,328	2,628
3	5	SMBC	2,436	2,568
4	9	BNP Paribas	2,430	1,694
5	6	Mizuho	2,403	2,391
6	12	Credit Agricole	2,369	1,438
7	7	Barclays	2,314	2,129
8	3	JP Morgan	2,287	3,181
9	2	Citi	2,068	3,555
10	15	RBC	1,664	815
11	13	HSBC	1,486	1,290
12	25	Morgan Stanley	1,207	538
13	26	Bank of China	1,198	521
14	10	Societe Generale	1,032	1,690
15	31	Intesa Sanpaolo	973	442
16	34	NatWest	964	392
17	47	ING Group	940	254
18	8	Santander	849	2,046
19	16	Wells Fargo	805	793
20	28	BBVA	803	502

INFRASTRUCTURE BOND ARRANGERS - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	JP Morgan	133	87
2	3	Bank of America	94	67
3	4	MUFG	89	58
4	5	BNP Paribas	82	55
5	8	Barclays	79	47
6	6	SMBC	78	52
7	2	Citi	75	71
8	7	Mizuho	73	48
9	13	Morgan Stanley	72	36
10	10	Wells Fargo	69	38
11	12	RBC	63	37
12	10	Santander	62	38
=	14	Credit Agricole	62	34
14	15	Goldman Sachs	58	31
15	20	TD Bank	49	23
16	17	Scotiabank	48	24
17	16	HSBC	42	30
18	17	Truist Bank	38	24
19	21	US Bancorp	35	22
20	24	Deutsche Bank	34	21

PROJECT BOND ARRANGERS - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	MUFG	27	31
2	4	Bank of America	24	20
3	7	BNP Paribas	19	16
4	7	Credit Agricole	17	16
=	7	Mizuho	17	16
6	2	JP Morgan	16	24
7	4	Santander	15	20
8	3	Citi	14	21
9	17	RBC	13	7
=	6	SMBC	13	18
11	11	Barclays	12	14
12	11	HSBC	11	14
13	21	Morgan Stanley	10	6
=	21	Intesa Sanpaolo	10	6
15	15	BBVA	9	8
=	15	Goldman Sachs	9	8
17	17	Wells Fargo	8	7
=	13	Societe Generale	8	12
19	28	ING Group	7	5
=	14	Itausa	7	11

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EUROPE

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	BNP Paribas	6,336	5,284
2	3	JP Morgan	6,122	3,439
3	5	Credit Agricole	4,682	3,154
4	2	SMBC	4,321	3,450
5	10	HSBC	3,836	2,181
6	8	Barclays	3,748	2,332
7	12	Bank of America	3,585	1,982
8	7	Societe Generale	3,411	2,422
9	22	MUFG	3,090	1,162
10	4	Santander	3,034	3,385
11	11	UniCredit	2,705	2,103
12	16	Morgan Stanley	2,605	1,578
13	14	Deutsche Bank	2,449	1,785
14	18	Intesa Sanpaolo	2,153	1,488
15	15	ING Group	1,975	1,658
16	6	Citi	1,884	2,518
17	9	NatWest	1,866	2,290
18	13	Goldman Sachs	1,857	1,806
19	19	BBVA	1,778	1,464
20	21	Mizuho	1,581	1,197

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	14	Bank of America	1,273	364
2	15	Barclays	1,248	326
3	5	BNP Paribas	1,146	748
4	28	HSBC	1,081	174
5	3	Credit Agricole	1,074	805
6	4	MUFG	1,010	799
7	13	NatWest	964	392
8	38	Bank of China	948	56
9	8	JP Morgan	933	523
10	6	SMBC	890	728
11	24	ING Group	839	212
12	16	Intesa Sanpaolo	714	314
13	9	UniCredit	637	488
14	18	Commerzbank	553	290
=	45	Morgan Stanley	553	44
16	38	ICBC	504	56
17	11	BBVA	501	424
18	17	Mizuho	463	300
19	34	Deutsche Bank	377	99
20	N/A	SEB	357	N/A

NORTH AMERICA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	JP Morgan	12,510	10,702
2	8	Wells Fargo	10,934	4,507
3	7	Mizuho	9,448	4,575
4	3	Bank of America	9,401	8,368
5	5	MUFG	9,045	6,261
6	12	Morgan Stanley	7,998	2,789
7	6	Barclays	7,860	5,021
8	4	RBC	7,530	6,261
9	9	SMBC	7,115	3,761
10	2	Citi	6,726	8,836
11	14	TD Bank	6,595	2,666
12	11	Goldman Sachs	5,932	2,923
13	13	US Bancorp	5,113	2,679
14	18	Scotiabank	4,529	2,188
15	15	PNC Bank	4,512	2,648
16	10	Truist Bank	4,398	3,140
17	17	UBS	3,356	2,528
18	16	BNP Paribas	3,106	2,590
19	19	Deutsche Bank	3,084	1,525
20	22	Bank of Montreal	2,565	1,106

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	MUFG	2,169	3,403
2	7	Mizuho	1,544	1,132
3	4	Bank of America	1,536	1,740
4	2	Citi	1,260	1,988
5	5	SMBC	1,169	1,659
6	13	RBC	1,133	625
7	6	Barclays	934	1,356
8	9	Wells Fargo	805	793
9	3	JP Morgan	724	1,924
10	32	Morgan Stanley	654	181
11	11	TD Bank	588	737
12	25	Credit Agricole	539	304
13	17	Truist Bank	387	436
14	26	Loop Capital	356	294
15	23	BNP Paribas	348	340
16	22	Goldman Sachs	346	360
17	16	Scotiabank	317	504
18	10	Santander	267	742
19	28	Siebert Williams Shank	254	214
20	N/A	Academy Securities	243	N/A

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APAC

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	H1 2022	Company	Value ($m) H1 2023	H1 2022
1	1	JP Morgan	1,314	2,815
2	9	SMBC	1,122	1,240
3	5	UBS	1,084	1,419
4	7	Bank of America	1,000	1,276
5	10	Morgan Stanley	889	1,097
6	12	Barclays	732	830
7	6	HSBC	724	1,285
8	N/A	RBC	671	N/A
9	8	Standard Chartered	634	1,275
10	11	MUFG	631	903
11	2	Citi	631	2,610
12	3	Mizuho	557	1,970
13	4	DBS Bank	520	1,642
14	17	ANZ Bank	483	576
15	16	Deutsche Bank	450	583
16	14	Credit Agricole	442	657
17	N/A	Goldman Sachs	439	N/A
18	20	BNP Paribas	420	495
19	31	Nomura	394	217
20	N/A	Westpac	308	N/A

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank H1 2023	H1 2022	Company	Value ($m) H1 2023	H1 2022
1	N/A	RBC	382	N/A
2	23	MUFG	328	172
3	30	BNP Paribas	300	71
4	21	Credit Agricole	250	201
=	25	Societe Generale	250	130
6	N/A	GIC	148	N/A
7	2	Mizuho	146	732
8	N/A	United Overseas Bank	136	N/A
9	7	Barclays	132	448
10	9	SMBC	127	330
11	N/A	CIMB Group	108	N/A
12	22	HSBC	87	191
13	3	DBS Bank	86	689
14	12	Bank of America	69	277
15	5	Citi	50	526
=	16	ANZ Bank	50	235
=	N/A	Bank Mandiri	50	N/A
18	N/A	IFC	46	N/A
19	N/A	Maybank	43	N/A
20	N/A	ADB	18	N/A

LATIN AMERICA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	H1 2022	Company	Value ($m) H1 2023	H1 2022
1	11	Scotiabank	2,140	350
2	2	Santander	2,135	970
3	5	JP Morgan	1,842	787
4	7	Citi	1,618	586
5	11	SMBC	1,216	350
6	1	Itausa	1,152	1,414
7	8	BTG Pactual	1,116	572
8	10	BNP Paribas	801	373
9	3	UBS	717	888
10	21	BBVA	637	111
11	6	Bank of America	558	720
12	4	Bradesco	510	847
13	N/A	Credit Agricole	381	N/A
14	22	Mizuho	377	100
15	N/A	MUFG	371	N/A
16	23	XP Investimentos	303	93
17	17	Goldman Sachs	298	246
18	16	Barclays	286	250
19	N/A	Natixis	269	N/A
20	18	Morgan Stanley	233	183

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank H1 2023	H1 2022	Company	Value ($m) H1 2023	H1 2022
1	1	Itausa	578	549
2	6	UBS	407	278
3	5	BNP Paribas	386	290
4	3	Santander	376	477
5	8	BTG Pactual	330	166
6	4	Bradesco	307	357
7	22	BBVA	200	11
=	11	Bank of America	200	120
=	15	JP Morgan	200	87
=	N/A	Intesa Sanpaolo	200	N/A
11	N/A	Natixis	178	N/A
12	N/A	MUFG	156	N/A
=	7	Citi	156	228
=	N/A	Scotiabank	156	N/A
=	9	Goldman Sachs	156	163
16	14	XP Investimentos	140	93
17	N/A	Votorantim Group	127	N/A
18	N/A	Banco do Brasil	114	N/A
19	N/A	Banco Macro	97	N/A
20	N/A	Credit Agricole	76	N/A

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MENA

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	7	JP Morgan	988	127
2	2	Citi	855	244
3	7	Standard Chartered	850	127
=	2	SMBC	850	244
5	2	BNP Paribas	717	244
6	2	HSBC	675	244
=	2	First Abu Dhabi Bank	675	244
8	7	Societe Generale	563	127
9	7	Credit Agricole	430	127
10	7	Bank of China	383	127
=	7	Mubadala	383	127
=	N/A	Saudi National Bank	383	N/A
=	7	Mizuho	383	127
=	N/A	Al Rajhi Bank	383	N/A
=	1	MUFG	383	392
16	N/A	Scotiabank	347	N/A
17	7	Bank of America	250	127
=	N/A	Gulf International Bank	250	N/A
=	N/A	Bank AlJazira	250	N/A
20	7	Intesa Sanpaolo	167	127

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Citi	430	244
=	7	JP Morgan	430	127
=	7	Credit Agricole	430	127
=	7	Societe Generale	430	127
5	N/A	Al Rajhi Bank	250	N/A
=	N/A	Bank AlJazira	250	N/A
=	2	BNP Paribas	250	244
=	2	SMBC	250	244
=	1	MUFG	250	392
=	7	Standard Chartered	250	127

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OIL & GAS

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	JP Morgan	6,807	2,681
2	4	SMBC	5,386	2,478
3	1	Citi	4,155	4,033
4	2	Mizuho	3,990	2,828
5	5	MUFG	3,178	2,195
6	11	Wells Fargo	3,174	1,159
7	17	RBC	3,016	644
8	6	Bank of America	2,878	2,070
9	21	Scotiabank	2,745	455
10	25	Morgan Stanley	2,349	328
11	23	Goldman Sachs	2,092	410
12	8	Barclays	2,081	1,413
13	N/A	Santander	1,837	N/A
14	14	Credit Agricole	1,819	881
15	9	HSBC	1,551	1,408
16	10	Truist Bank	1,478	1,394
17	16	TD Bank	1,469	707
18	13	Deutsche Bank	1,445	954
19	12	BNP Paribas	1,361	1,118
20	20	Societe Generale	1,244	536

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	MUFG	2,087	1,136
2	3	Mizuho	1,628	1,025
3	1	Citi	1,446	1,924
4	4	SMBC	1,186	862
5	42	RBC	1,097	37
6	7	Bank of America	1,065	582
7	8	Credit Agricole	821	525
8	11	Barclays	801	380
9	10	Wells Fargo	534	397
10	5	JP Morgan	521	659
11	12	TD Bank	513	320
12	43	Goldman Sachs	471	20
13	29	Truist Bank	387	76
14	25	Scotiabank	383	109
15	19	Standard Chartered	308	127
=	9	HSBC	308	439
=	13	Societe Generale	308	281
18	N/A	Santander	258	N/A
19	19	Mubadala	250	127
=	N/A	Saudi National Bank	250	N/A

POWER

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	JP Morgan	9,431	5,806
2	5	Bank of America	6,547	4,299
3	4	MUFG	6,363	4,373
4	11	Wells Fargo	6,237	2,514
5	3	Barclays	6,099	4,818
6	6	BNP Paribas	5,309	4,055
7	9	Mizuho	5,076	3,310
8	13	Morgan Stanley	4,573	2,141
9	7	SMBC	3,842	3,514
10	15	PNC Bank	3,410	1,689
11	2	Citi	3,390	5,110
12	19	US Bancorp	3,369	1,526
13	16	Scotiabank	3,187	1,646
14	10	Goldman Sachs	3,176	2,896
15	12	RBC	3,081	2,370
16	20	TD Bank	3,042	1,463
17	23	Truist Bank	2,292	1,344
18	8	Santander	2,100	3,404
19	24	Credit Agricole	1,987	1,023
20	14	UBS	1,943	1,928

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	MUFG	1,137	2,105
2	5	Bank of America	1,097	811
3	10	BNP Paribas	1,037	457
4	9	JP Morgan	974	733
5	N/A	Morgan Stanley	777	N/A
6	N/A	ING Group	569	N/A
7	N/A	Commerzbank	553	N/A
8	41	ICBC	504	56
=	41	Bank of China	504	56
10	11	UniCredit	431	439
=	33	Intesa Sanpaolo	431	153
12	6	SMBC	417	805
13	12	NatWest	410	392
14	4	Barclays	405	829
15	N/A	HSBC	283	N/A
16	32	Goldman Sachs	277	156
17	23	Wells Fargo	272	200
18	3	Societe Generale	244	887
19	37	BBVA	235	101
20	8	Mizuho	218	745

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RENEWABLES

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank		Company	Value ($m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	8	BNP Paribas	2,619	976
2	1	JP Morgan	1,793	2,132
3	5	SMBC	1,712	1,224
4	3	Barclays	1,682	1,378
5	6	Bank of America	1,652	1,117
6	12	MUFG	1,640	609
7	21	Credit Agricole	1,517	352
8	29	Standard Chartered	1,383	190
9	2	HSBC	1,318	1,527
10	9	Mizuho	1,193	873
11	4	Citi	1,070	1,285
12	23	BBVA	877	250
13	11	Deutsche Bank	856	771
14	17	NatWest	845	361
15	17	SEB	662	361
16	N/A	Natixis	621	N/A
17	39	RBC	599	83
18	60	Intesa Sanpaolo	570	45
19	10	Santander	562	823
20	60	Societe Generale	533	45

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank		Company	Value ($m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	11	Bank of America	1,044	344
2	4	BNP Paribas	851	452
3	3	Barclays	800	518
4	N/A	NatWest	739	N/A
5	2	MUFG	680	551
6	10	HSBC	637	362
7	13	Credit Agricole	629	286
8	45	Intesa Sanpaolo	570	45
9	24	BBVA	553	116
10	14	Mizuho	549	274
11	1	JP Morgan	518	568
12	N/A	Rabobank	357	N/A
=	N/A	SEB	357	N/A
14	5	Deutsche Bank	320	448
15	N/A	GIC	312	N/A
16	7	Citi	307	397
17	45	UniCredit	292	45
18	N/A	Natixis	284	N/A
19	24	Santander	283	116
20	53	ICBC	194	11

TRANSPORT

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank		Company	Value ($m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	1	JP Morgan	1,587	2,058
2	2	Credit Agricole	1,532	1,719
3	5	SMBC	1,493	1,309
4	6	BNP Paribas	1,489	1,201
5	8	Barclays	1,414	1,025
6	12	Societe Generale	1,276	787
7	7	Santander	752	1,198
8	3	Citi	698	1,526
9	11	Morgan Stanley	667	905
10	25	Nomura	664	334
11	43	HSBC	630	217
12	4	Bank of America	630	1,399
13	44	Standard Chartered	575	201
14	15	MUFG	557	726
15	70	CaixaBank	393	59
16	35	UniCredit	391	245
=	35	Intesa Sanpaolo	391	245
18	9	UBS	387	1,009
19	74	BBVA	341	50
20	N/A	Standard Bank	333	N/A

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank		Company	Value ($m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	38	Credit Agricole	679	71
2	12	Societe Generale	479	407
3	29	BNP Paribas	428	213
4	15	RBC	250	322
5	8	Citi	234	512
=	1	JP Morgan	234	1,207
7	22	Bradesco	194	244
=	17	Itausa	194	296
9	23	Scotiabank	180	235
10	3	Santander	163	773
11	5	UBS	137	732
12	N/A	MetLife	135	N/A
=	N/A	Carlyle Group	135	N/A
=	33	Allianz	135	125
15	45	ING Group	129	42
=	6	SMBC	129	542
17	11	MUFG	118	448
=	7	Mizuho	118	519
19	2	Bank of America	69	804
20	51	Banco ABC Brasil	56	27

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SOCIAL & DEFENCE

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	REC Limited	308	N/A
2	10	Deutsche Bank	265	111
3	3	JP Morgan	214	304
4	6	Barclays	189	196
5	27	Credit Agricole	144	45
6	10	Scotiabank	139	111
=	1	SMBC	139	511
=	9	Wells Fargo	139	116
=	N/A	RBC	139	N/A
=	4	Bank of America	139	275
=	10	Mizuho	139	111
12	13	BBVA	126	96
=	13	UniCredit	126	96
14	N/A	Bank of Maharashtra	109	N/A
15	24	Natixis	93	50
16	N/A	Commerzbank	75	N/A
17	N/A	Gruppo Montepaschi	69	N/A
=	N/A	BPER Banca	69	N/A
19	N/A	Pension Insurance Corporation	62	N/A
=	N/A	Sun Life Assurance Company	62	N/A

TELECOMS

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	JP Morgan	3,749	4,499
2	7	Morgan Stanley	3,242	1,169
3	3	Bank of America	3,077	3,984
4	14	MUFG	2,982	715
5	2	Citi	2,890	4,102
6	8	Goldman Sachs	2,616	1,096
7	28	TD Bank	2,613	279
8	10	Deutsche Bank	2,596	975
9	16	Mizuho	2,380	583
10	38	Wells Fargo	2,234	146
11	6	SMBC	2,207	1,429
12	5	BNP Paribas	1,945	1,581
13	4	RBC	1,942	3,054
14	12	Barclays	1,848	936
15	18	UBS	1,723	495
16	15	Santander	1,354	620
17	38	US Bancorp	1,109	146
18	9	Credit Agricole	1,057	1,089
19	13	HSBC	871	749
20	N/A	Loop Capital	750	N/A

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	19	Morgan Stanley	201	44
2	7	Bank of America	200	240
=	N/A	Loop Capital	200	N/A
=	N/A	Ramirez & Co	200	N/A
=	N/A	Siebert Williams Shank	200	N/A
=	N/A	Academy Securities	200	N/A
7	N/A	Nordea	140	N/A
=	14	ING Group	140	115
=	5	Credit Agricole	140	255
=	19	Deutsche Bank	140	44

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GLOBAL

INFRASTRUCTURE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	JBIC	7,462	N/A
2	4	EIB	7,115	2,587
3	36	JICA	6,306	48
4	3	World Bank	2,916	3,120
5	2	ADB	2,663	4,793
6	6	IFC	1,384	1,038
7	7	AIIB	1,219	709
8	14	EBRD	1,127	352
9	12	Korea Eximbank	1,014	397
10	5	US Eximbank	900	1,300
11	N/A	IMF	764	N/A
12	19	EDC	671	213
13	38	China Exim Bank	556	40
14	17	IADB	524	248
15	10	Apicorp	473	484
16	15	Afreximbank	470	270
17	30	AFD	428	89
18	11	BNDES	344	423
19	N/A	Bank Gospodarstwa Krajowego	322	N/A
20	16	FDN	306	266

PROJECT FINANCE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	JBIC	7,086	N/A
2	1	EIB	5,492	1,954
3	5	IFC	1,130	536
4	8	Korea Eximbank	1,014	369
5	9	EBRD	494	327
6	10	Apicorp	473	286
7	N/A	Afreximbank	470	N/A
8	16	EDC	436	135
9	17	IADB	380	128
10	7	BNDES	344	423
11	22	AIIB	335	75
12	11	FDN	306	266
13	25	ADB	275	58
14	N/A	KDB	227	N/A
15	N/A	Export Finance Australia	227	N/A
16	N/A	Council of Europe Development Bank	168	N/A
17	N/A	CAF	150	N/A
=	29	US DFC	150	37
19	N/A	OPEC Fund for International Development	148	N/A
20	N/A	European Union	140	N/A

INFRASTRUCTURE DFIs - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	EIB	26	15
2	5	EBRD	18	8
3	7	ADB	14	5
4	15	EDC	13	3
5	2	IFC	12	12
6	N/A	JBIC	10	N/A
7	3	World Bank	9	11
8	7	AIIB	8	5
9	11	IADB	7	4
10	15	JICA	6	3
11	28	China Exim Bank	5	1
=	5	KfW	5	8
=	11	Apicorp	5	4
13	7	BNDES	4	5
=	28	OPEC Fund for International Development	3	1
=	21	Nordic Investment Bank	3	2
=	3	Banco do Nordeste	3	11
=	28	AFD	3	1
=	N/A	Bank Gospodarstwa Krajowego	3	N/A
20	N/A	Saudi Fund for Development	2	N/A

PROJECT FINANCE DFIs - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	EIB	16	10
2	15	EDC	10	2
3	3	IFC	9	7
4	N/A	JBIC	8	N/A
5	3	EBRD	6	7
6	15	Apicorp	5	2
=	9	IADB	5	3
8	5	BNDES	4	5
=	15	ADB	4	2
10	21	AIIB	3	1
=	7	KfW	3	4
12	9	Korea Eximbank	2	3
=	9	FDN	2	3
=	N/A	OPEC Fund for International Development	2	N/A
=	7	FMO	2	4
=	1	Banco do Nordeste	2	10
=	N/A	AfDB	2	N/A
=	N/A	Export Finance Australia	2	N/A
=	15	Nordic Investment Bank	2	2
20	9	Development Bank of the Philippines	1	3

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EUROPE

INFRASTRUCTURE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	EIB	6,760	2,099
2	N/A	JBIC	2,405	N/A
3	4	EBRD	863	188
4	N/A	Bank Gospodarstwa Krajowego	322	N/A
5	9	IFC	209	95
6	N/A	China Exim Bank	203	N/A
7	N/A	Council of Europe Development Bank	168	N/A
8	N/A	European Commission	155	N/A
9	6	Nordic Investment Bank	153	142
10	10	AIIB	153	75
11	N/A	European Union	140	N/A
12	1	KfW	108	10,522
13	N/A	GIEK	89	N/A
14	N/A	Finnvera	74	N/A
15	N/A	SEK	62	N/A
16	N/A	ARP	55	N/A
17	N/A	Vnesheconombank	48	N/A
18	N/A	OeEB	43	N/A
19	5	EDC	37	188
20	12	EKF	23	68

PROJECT FINANCE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	EIB	5,309	1,742
2	N/A	JBIC	2,405	N/A
3	3	EBRD	394	163
4	8	IFC	209	75
5	N/A	Council of Europe Development Bank	168	N/A
6	8	AIIB	153	75
7	N/A	European Union	140	N/A
8	4	Nordic Investment Bank	109	142
9	N/A	SEK	62	N/A
10	2	KfW	53	236

LATIN AMERICA

INFRASTRUCTURE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	JBIC	980	N/A
2	4	IFC	631	252
3	5	IADB	524	235
4	2	BNDES	344	423
5	3	FDN	306	266
6	N/A	World Bank	275	N/A
7	N/A	EDC	250	N/A
8	10	CAF	202	60
9	N/A	US DFC	150	N/A
10	6	Banobras	78	203

PROJECT FINANCE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	JBIC	980	N/A
2	9	IFC	631	50
3	6	IADB	380	115
4	2	BNDES	344	423
5	3	FDN	306	266
6	N/A	US DFC	150	N/A
=	N/A	CAF	150	N/A
8	5	Banobras	78	149
9	N/A	Banco de Desarrollo del Ecuador	55	N/A
10	12	FMO	45	28

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APAC

INFRASTRUCTURE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	17	JICA	6,306	5
2	N/A	JBIC	3,836	N/A
3	1	ADB	2,663	4,793
4	2	World Bank	2,544	2,582
5	4	AIIB	1,066	634
6	6	Korea Eximbank	1,014	287
7	10	AFD	322	89
8	5	IFC	292	518
9	N/A	KDB	227	N/A
10	N/A	Export Finance Australia	227	N/A
11	N/A	EIB	172	N/A
12	9	EBRD	164	120
13	N/A	NaBFID	143	N/A
14	N/A	EurADB	118	N/A
15	N/A	OPEC Fund for International Development	117	N/A
18	13	China Exim Bank	104	40
17	3	KfW	71	876
18	N/A	Thai Exim Bank	60	N/A
19	12	Development Bank of Japan	34	47
20	8	Development Bank of the Philippines	33	122

PROJECT FINANCE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	JBIC	3,460	N/A
2	3	Korea Eximbank	1,014	259
3	7	ADB	275	58
4	N/A	KDB	227	N/A
5	N/A	Export Finance Australia	227	N/A
6	N/A	AIIB	183	N/A
7	1	IFC	150	368
8	13	JICA	120	5
9	N/A	OPEC Fund for International Development	117	N/A
10	N/A	Thai Exim Bank	60	N/A

SUB-SAHARAN AFRICA

INFRASTRUCTURE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	US Eximbank	900	1,300
2	4	Afreximbank	470	270
3	N/A	China Exim Bank	249	N/A
4	N/A	AKA Bank	248	N/A
5	7	EIB	183	123
6	5	IFC	142	144
7	N/A	AFD	106	N/A
8	2	World Bank	96	538
9	3	IsDB	87	372
10	N/A	Abu Dhabi Fund for Development	75	N/A
11	6	AfDB	73	140
12	12	OPEC Fund for International Development	61	18
13	N/A	AFC	56	N/A
14	N/A	Proparco	40	N/A
15	10	West AfDB	31	26
=	12	Arab Bank for Economic Development	31	18
17	N/A	KfW	26	N/A
18	N/A	Eastern and Southern African Trade and Development Bank	22	N/A
=	9	British International Investment	22	36
20	N/A	Saudi Fund for Development	13	N/A

PROJECT FINANCE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Afreximbank	470	N/A
2	6	EIB	183	11
3	N/A	AFD	106	N/A
4	2	World Bank	96	538
5	N/A	IsDB	87	N/A
6	N/A	AfDB	73	N/A
7	N/A	AFC	56	N/A
8	N/A	Abu Dhabi Fund for Development	45	N/A
9	N/A	Proparco	40	N/A
10	N/A	OPEC Fund for International Development	31	N/A

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POWER

INFRASTRUCTURE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	EIB	773	840
2	4	AIIB	610	353
3	N/A	JBIC	519	N/A
4	N/A	Afreximbank	470	N/A
5	13	EBRD	367	75
6	12	AFD	322	89
7	3	IFC	311	415
8	N/A	AKA Bank	248	N/A
9	N/A	China Exim Bank	225	N/A
10	N/A	ADB	220	N/A
11	N/A	OPEC Fund for International Development	178	N/A
12	N/A	CAF	150	N/A
13	N/A	NaBFID	143	N/A
14	N/A	EurADB	118	N/A
15	N/A	EDC	97	N/A
16	8	AfDB	73	140
17	15	KfW	71	29
18	N/A	AFC	56	N/A
19	2	World Bank	55	540
20	N/A	Nordic Investment Bank	48	N/A

PROJECT FINANCE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	EIB	691	840
2	N/A	Afreximbank	470	N/A
3	N/A	JBIC	449	N/A
4	2	IFC	311	415
5	N/A	CAF	150	N/A
6	N/A	OPEC Fund for International Development	148	N/A
7	7	AIIB	110	75
8	N/A	EDC	97	N/A
9	N/A	AfDB	73	N/A
10	N/A	KfW	71	N/A

RENEWABLES

INFRASTRUCTURE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	JBIC	2,727	N/A
2	3	EIB	2,522	477
3	8	World Bank	2,014	143
4	1	US Eximbank	900	1,300
5	N/A	IMF	764	N/A
6	10	IFC	555	121
7	20	ADB	445	53
8	13	EBRD	414	100
9	7	EDC	392	213
10	14	BNDES	344	94
11	6	Apicorp	216	217
12	N/A	Export Finance Australia	180	N/A
13	N/A	AIIB	156	N/A
14	24	IADB	130	13
15	N/A	JICA	120	N/A
16	N/A	Chexim Bank	104	N/A
17	5	Banco do Nordeste	71	244
18	N/A	Thai Exim Bank	60	N/A
19	17	FMO	57	68
20	N/A	Banco de Desarrollo del Ecuador	55	N/A

PROJECT FINANCE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	JBIC	2,657	N/A
2	2	EIB	2,150	477
3	8	IFC	555	121
4	7	EDC	367	135
5	12	BNDES	344	94
6	11	EBRD	281	100
7	5	Apicorp	216	217
8	18	ADB	192	53
9	N/A	Export Finance Australia	180	N/A
10	20	IADB	130	13
11	N/A	JICA	120	N/A
12	N/A	World Bank	96	N/A
13	N/A	AIIB	73	N/A
14	N/A	Thai Exim Bank	60	N/A
15	15	FMO	57	68
16	N/A	Banco de Desarrollo del Ecuador	55	N/A
17	N/A	OeEB	43	N/A
18	19	Development Bank of Japan	34	47
19	10	Development Bank of the Philippines	33	101
20	14	EKF	23	68

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TRANSPORT

INFRASTRUCTURE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	14	JICA	6,028	48
2	1	ADB	1,776	4,741
3	5	EIB	1,748	354
4	2	World Bank	508	2,034
5	6	FDN	306	266
6	N/A	IFC	286	N/A
7	7	IADB	284	235
8	N/A	EBRD	249	N/A
9	N/A	EDC	197	N/A
10	N/A	Council of Europe Development Bank	168	N/A
11	11	AIIB	153	108
12	N/A	US DFC	150	N/A
13	N/A	AFD	106	N/A
14	N/A	GIEK	89	N/A
15	4	IsDB	87	372
16	N/A	Nordic Investment Bank	62	N/A
=	N/A	SEK	62	N/A
18	N/A	Vnesheconombank	48	N/A
19	N/A	Abu Dhabi Fund for Development	45	N/A
20	N/A	Bladex	33	N/A

PROJECT FINANCE DFIs - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	EIB	1,748	N/A
2	3	FDN	306	266
3	N/A	Council of Europe Development Bank	168	N/A
4	N/A	IFC	164	N/A
5	N/A	EBRD	153	N/A
6	N/A	AIIB	153	N/A
7	N/A	US DFC	150	N/A
8	7	IADB	140	115
9	N/A	AFD	106	N/A
10	N/A	IsDB	87	N/A

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GLOBAL

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	Morgan Stanley	28,301	34,800
2	16	Barclays	28,098	15,221
3	9	Rothschild	21,455	20,915
4	12	RBC	20,693	18,122
5	N/A	Robey Warshaw	19,296	N/A
6	6	Macquarie	18,926	22,652
7	10	Societe Generale	18,109	19,965
8	1	Goldman Sachs	17,805	44,178
9	2	JP Morgan	16,927	42,643
10	28	Evercore Partners	16,851	8,633
11	N/A	Perella Weinberg	12,355	N/A
12	38	BNP Paribas	11,608	3,075
13	5	UBS	10,233	26,066
14	50	Lazard	9,771	1,843
15	7	EY	8,204	21,980
16	26	ING Group	6,482	8,841
17	72	Jefferies	5,823	715
18	3	Citi	5,763	39,138
19	14	Credit Agricole	5,433	16,563
20	74	Scotiabank	4,864	633

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	11	Barclays	27,573	15,054
2	4	Morgan Stanley	22,839	24,013
3	N/A	Robey Warshaw	19,296	N/A
4	8	Societe Generale	18,109	19,965
5	7	Macquarie	18,109	20,104
6	27	Evercore Partners	16,651	8,633
7	16	RBC	15,769	10,877
8	14	Rothschild	15,283	12,396
9	2	JP Morgan	14,149	38,208
10	N/A	Perella Weinberg	12,355	N/A
11	1	Goldman Sachs	12,204	38,458
12	66	BNP Paribas	11,608	444
13	9	UBS	8,585	17,683
14	61	Lazard	8,500	515
15	6	EY	7,872	20,277
16	26	ING Group	6,482	8,697
17	20	Credit Agricole	5,433	9,599
18	5	SMBC	3,976	20,980
19	18	KPMG	3,930	10,159
20	70	Scotiabank	2,899	333

INFRASTRUCTURE FINANCIAL ADVISERS DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	Rothschild	21	22
2	11	Macquarie	11	10
3	6	RBC	10	12
4	4	Citi	9	13
=	13	Societe Generale	9	8
6	13	UBS	8	8
=	2	Santander	8	18
=	3	Morgan Stanley	8	15
9	6	EY	7	12
=	9	JP Morgan	7	11
11	6	Goldman Sachs	6	12
12	30	Scotiabank	5	3
=	9	Astris Finance	5	11
=	18	BNP Paribas	5	5
=	30	Barclays	5	3
=	16	SMBC	5	7
=	25	CohnReznick	5	4
18	N/A	Cranmore Partners	4	N/A
=	4	KPMG	4	13
=	43	Evercore Partners	4	2

PROJECT FINANCE FINANCIAL ADVISERS DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	9	Macquarie	9	6
=	2	Societe Generale	9	8
3	2	EY	6	8
=	5	Rothschild	6	7
=	1	Santander	6	14
=	16	RBC	6	3
7	9	Morgan Stanley	5	6
=	42	BNP Paribas	5	1
=	14	CohnReznick	5	4
10	42	Barclays	4	1
=	5	SMBC	4	7
=	9	JP Morgan	4	6
13	5	KPMG	3	7
=	24	Scotiabank	3	2
=	N/A	Deutsche Bank	3	N/A
=	2	Astris Finance	3	8
=	16	ING Group	3	3
=	42	DC Advisory Partners	3	1
=	16	MUFG	3	3
=	24	Evercore Partners	3	2

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EUROPE

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	66	Barclays	23,475	107
2	N/A	Robey Warshaw	19,296	N/A
3	7	Morgan Stanley	19,234	10,343
4	54	RBC	14,796	308
5	5	Societe Generale	13,672	10,511
6	27	Macquarie	13,025	1,693
7	N/A	Perella Weinberg	12,355	N/A
8	2	Rothschild	11,940	14,506
9	14	Goldman Sachs	11,849	4,350
10	10	Evercore Partners	11,626	8,633
11	21	UBS	9,117	1,865
12	29	BNP Paribas	8,562	1,641
13	9	ING Group	6,482	8,841
14	1	Credit Agricole	3,233	16,563
15	3	KPMG	3,044	11,063
16	12	PwC	1,849	6,575
17	N/A	Deutsche Bank	1,587	N/A
18	30	DC Advisory Partners	1,543	1,507
19	44	Lazard	1,271	559
20	6	EY	1,233	10,382

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Barclays	23,475	N/A
2	N/A	Robey Warshaw	19,296	N/A
3	10	Morgan Stanley	19,234	4,770
4	N/A	RBC	14,796	N/A
5	1	Societe Generale	13,672	10,511
6	18	Macquarie	12,493	1,102
7	N/A	Perella Weinberg	12,355	N/A
8	N/A	Goldman Sachs	11,849	N/A
9	8	Evercore Partners	11,626	8,633
10	9	Rothschild	9,408	6,012
11	N/A	UBS	8,585	N/A
12	27	BNP Paribas	8,562	444
13	7	ING Group	6,482	8,697
14	2	Credit Agricole	3,233	9,599
15	6	KPMG	3,044	8,697
16	16	PwC	1,849	1,191
17	N/A	Deutsche Bank	1,587	N/A
18	25	DC Advisory Partners	1,543	484
19	5	EY	1,233	9,022
20	22	Santander	1,137	690

NORTH AMERICA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	JP Morgan	15,067	18,961
2	3	Morgan Stanley	5,930	19,186
3	36	Jefferies	5,823	331
4	8	RBC	5,165	15,002
5	2	Goldman Sachs	5,155	19,329
6	44	Tudor Pickering Holt & Co	4,800	75
7	6	Barclays	4,623	15,114
8	N/A	Evercore Partners	4,000	N/A
9	16	EY	2,672	3,639
10	N/A	LionTree Advisors	2,400	N/A
11	37	Scotiabank	2,204	285
12	31	CohnReznick	1,731	537
13	N/A	Bank of Montreal	1,255	N/A
14	1	Citi	1,160	26,230
15	N/A	KeyBanc Capital Markets	1,050	N/A
=	N/A	Truist Bank	1,050	N/A
=	N/A	Intrepid Partners	1,050	N/A
18	11	MUFG	921	8,963
19	N/A	Riverside Risk Advisors	800	N/A
20	N/A	First Citizens Bank	750	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	JP Morgan	12,774	15,054
2	4	Barclays	4,098	15,054
3	N/A	Evercore Partners	3,800	N/A
4	15	EY	2,672	3,639
5	25	CohnReznick	1,731	537
6	3	Morgan Stanley	1,655	15,459
7	N/A	KeyBanc Capital Markets	1,050	N/A
=	N/A	Truist Bank	1,050	N/A
=	N/A	Intrepid Partners	1,050	N/A
10	30	Scotiabank	949	285
11	10	MUFG	921	8,963
12	1	Citi	840	24,017
13	N/A	Riverside Risk Advisors	800	N/A
14	N/A	First Citizens Bank	750	N/A
15	30	Macquarie	394	285
16	17	Agentis Capital	384	2,697
17	16	Mizuho	355	2,906
=	2	Goldman Sachs	355	17,959
19	N/A	DC Advisory Partners	350	N/A
20	N/A	CCA Capital	298	N/A

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APAC

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Macquarie	4,706	18,717
2	15	EY	4,298	901
3	33	Societe Generale	4,201	161
4	9	Rothschild	4,086	3,509
5	N/A	Highbury Partnership	2,767	N/A
6	8	State Bank of India	1,883	3,992
7	6	Citi	1,565	5,834
8	N/A	IFC	1,564	N/A
9	N/A	Capella Capital	1,446	N/A
10	N/A	Synergy	1,170	N/A
11	1	UBS	1,117	20,770
12	N/A	DBS Bank	872	N/A
13	N/A	Cranmore Partners	825	N/A
14	2	Goldman Sachs	801	20,499
15	N/A	Gresham Partners	793	N/A
16	12	RBC	732	1,412
17	11	Standard Chartered	722	2,380
=	N/A	Sherman & Co	722	N/A
19	N/A	Jarden	661	N/A
20	N/A	Mafic Partners	606	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Macquarie	4,421	18,717
2	28	Societe Generale	4,201	161
3	20	EY	3,967	721
4	7	Rothschild	3,925	3,484
5	N/A	Highbury Partnership	2,767	N/A
6	N/A	Capella Capital	1,446	N/A
7	N/A	IFC	1,170	N/A
=	N/A	Synergy	1,170	N/A
9	12	RBC	732	1,412
10	N/A	DBS Bank	722	N/A
=	11	Standard Chartered	722	2,275
=	N/A	Sherman & Co	722	N/A
13	10	State Bank of India	668	2,586
14	N/A	Jarden	661	N/A
15	N/A	Mafic Partners	475	N/A
=	16	MUFG	475	847
17	13	ICA Partners	332	1,097
18	N/A	Maybank	312	N/A
19	N/A	BurnVoir Corporate Finance	283	N/A
20	15	Plenary Group	268	897

LATIN AMERICA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	19	Rothschild	4,628	400
2	13	Morgan Stanley	3,137	787
3	21	Scotiabank	2,660	348
4	6	BNP Paribas	2,580	1,434
5	N/A	Credit Agricole	2,200	N/A
=	N/A	Mizuho	2,200	N/A
=	N/A	KDB	2,200	N/A
=	N/A	Asset Chile	2,200	N/A
9	N/A	Banco Safra	1,950	N/A
10	1	Santander	1,918	4,076
11	23	JP Morgan	1,375	315
12	N/A	Evercore Partners	1,225	N/A
=	N/A	Guggenheim Partners	1,225	N/A
=	N/A	DH Capital	1,225	N/A
15	N/A	Standard Chartered	1,000	N/A
=	14	Citi	1,000	705
17	11	Macquarie	801	1,100
18	9	Astris Finance	684	1,195
19	N/A	Greenhill & Co	415	N/A
=	N/A	BBVA	415	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	BNP Paribas	2,580	N/A
2	N/A	Mizuho	2,200	N/A
=	N/A	Asset Chile	2,200	N/A
=	N/A	KDB	2,200	N/A
=	N/A	Credit Agricole	2,200	N/A
6	18	Scotiabank	1,950	48
=	13	Morgan Stanley	1,950	300
=	10	Rothschild	1,950	400
=	N/A	Banco Safra	1,950	N/A
10	N/A	JP Morgan	1,375	N/A

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MENA

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Lazard	8,500	N/A
2	2	SMBC	3,976	16,133
3	4	Citi	1,500	5,395
=	N/A	Cantor Fitzgerald	1,500	N/A
5	N/A	Synergy Consulting	1,186	N/A
6	N/A	KPMG	720	N/A
=	N/A	PwC	720	N/A
8	N/A	Alderbrook	620	N/A
9	N/A	BNP Paribas	466	N/A
=	N/A	Standard Chartered	466	N/A

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OIL & GAS

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	JP Morgan	14,323	20,720
2	8	Morgan Stanley	7,323	4,191
3	N/A	BNP Paribas	5,992	N/A
=	28	ING Group	5,992	136
5	21	Jefferies	5,823	331
6	9	Goldman Sachs	5,155	3,576
7	29	Tudor Pickering Holt & Co	4,800	75
8	30	Barclays	4,325	60
9	19	Evercore Partners	4,000	492
10	3	Rothschild	3,783	8,469
11	N/A	Scotiabank	3,560	N/A
12	2	SMBC	3,190	15,992
13	7	RBC	2,021	5,537
14	N/A	Banco Safra	1,950	N/A
15	6	Citi	1,608	7,013
16	N/A	Bank of Montreal	1,255	N/A
17	N/A	KeyBanc Capital Markets	1,050	N/A
=	N/A	Truist Bank	1,050	N/A
=	N/A	Intrepid Partners	1,050	N/A
20	23	UBS	532	256

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	JP Morgan	12,774	16,600
2	N/A	BNP Paribas	5,992	N/A
=	N/A	ING Group	5,992	N/A
4	N/A	Barclays	3,800	N/A
=	11	Evercore Partners	3,800	492
6	2	SMBC	3,190	15,992
7	N/A	Scotiabank	2,305	N/A
8	N/A	Banco Safra	1,950	N/A
=	7	Morgan Stanley	1,950	3,784
=	4	Rothschild	1,950	7,805

POWER

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Goldman Sachs	12,334	3,242
2	11	Macquarie	12,243	718
3	12	RBC	11,990	700
4	N/A	Barclays	11,849	N/A
=	N/A	Robey Warshaw	11,849	N/A
6	N/A	Synergy	1,170	N/A
=	N/A	IFC	1,170	N/A
8	2	Rothschild	1,062	6,994
9	N/A	Citi	790	N/A
10	N/A	DBS Bank	722	N/A
=	19	Standard Chartered	722	210
=	N/A	Sherman & Co	722	N/A
13	18	Santander	710	237
=	N/A	Scotiabank	710	N/A
15	N/A	State Bank of India	599	N/A
16	N/A	JP Morgan	485	N/A
=	6	UBS	485	1,775
=	N/A	Moelis & Company	485	N/A
19	N/A	Merit Capital	409	N/A
20	N/A	NatWest	315	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	5	Macquarie	12,243	718
2	6	RBC	11,990	700
3	N/A	Robey Warshaw	11,849	N/A
=	N/A	Barclays	11,849	N/A
=	11	Goldman Sachs	11,849	405
6	N/A	IFC	1,170	N/A
=	N/A	Synergy	1,170	N/A
8	N/A	Sherman & Co	722	N/A
=	N/A	DBS Bank	722	N/A
=	20	Standard Chartered	722	105

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RENEWABLES

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Societe Generale	12,524	N/A
2	14	Lazard	8,500	1,074
3	3	EY	4,803	2,221
4	8	Macquarie	4,441	1,402
5	49	RBC	3,538	189
6	N/A	Credit Agricole	3,233	N/A
7	37	BNP Paribas	2,950	334
8	N/A	Highbury Partnership	2,767	N/A
9	24	CohnReznick	1,731	537
10	4	Citi	1,590	2,008
11	37	Cantor Fitzgerald	1,500	334
12	N/A	Cranmore Partners	1,038	N/A
13	29	SMBC	818	423
14	N/A	Riverside Risk Advisors	800	N/A
15	N/A	First Citizens Bank	750	N/A
16	13	Astris Finance	634	1,074
17	39	Scotiabank	594	333
18	N/A	PEI Global Partners	483	N/A
19	N/A	ADB	431	N/A
=	N/A	Synergy Consulting	431	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Societe Generale	12,524	N/A
2	16	Lazard	8,500	515
3	1	EY	4,471	2,221
4	3	Macquarie	4,441	1,198
5	N/A	RBC	3,538	N/A
6	N/A	Credit Agricole	3,233	N/A
7	N/A	BNP Paribas	2,950	N/A
8	N/A	Highbury Partnership	2,767	N/A
9	13	CohnReznick	1,731	537
10	N/A	Riverside Risk Advisors	800	N/A
11	19	SMBC	786	423
12	N/A	First Citizens Bank	750	N/A
13	21	Scotiabank	594	333
14	8	Astris Finance	524	848
15	34	Green Giraffe	401	126
16	5	ICA Partners	332	1,097
17	27	CIBC	308	249
18	N/A	Barclays	298	N/A
=	N/A	CCA Capital	298	N/A
20	N/A	CIT Group	230	N/A

TRANSPORT

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	30	KPMG	3,044	874
2	28	PwC	1,849	910
3	14	Santander	1,060	3,832
4	15	Rothschild	941	3,482
5	1	Goldman Sachs	801	20,946
=	3	UBS	801	17,278
7	N/A	Gresham Partners	793	N/A
8	27	Astris Finance	684	953
9	13	JP Morgan	635	6,554
10	5	Citi	485	14,358

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	26	KPMG	3,044	863
2	24	PwC	1,849	910
3	14	Santander	784	3,832
4	23	Astris Finance	512	953
5	N/A	DC Advisory Partners	406	N/A
6	25	Plenary Group	268	897
7	N/A	Maybank	248	N/A
8	13	JP Morgan	150	6,554
9	2	Macquarie	120	18,188
10	18	State Bank of India	69	2,586

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SOCIAL & DEFENCE

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	H1 2022	Company	Value ($m) H1 2023	H1 2022
1	1	EY	2,672	4,144
2	N/A	Capella Capital	1,446	N/A
3	N/A	State Bank of India	815	N/A
4	N/A	Macquarie	644	N/A
=	N/A	National Development Finance Agency of Ireland	644	N/A
6	N/A	Mafic Partners	606	N/A
7	2	UBS	485	2,745
=	N/A	Moelis & Company	485	N/A
=	N/A	Citi	485	N/A
=	N/A	Goldman Sachs	485	N/A
=	N/A	JP Morgan	485	N/A
12	N/A	MUFG	475	N/A
13	12	Rothschild	468	303
14	N/A	Standard Chartered	466	N/A
=	N/A	Synergy Consulting	466	N/A
=	N/A	BNP Paribas	466	N/A
17	13	Societe Generale	200	161
=	N/A	Rieth Jones Advisors	200	N/A
19	21	Deloitte	183	40
20	5	KPMG	131	1,030

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	H1 2022	Company	Value ($m) H1 2023	H1 2022
1	1	EY	2,672	4,144
2	N/A	Capella Capital	1,446	N/A
3	N/A	Macquarie	644	N/A
=	N/A	National Development Finance Agency of Ireland	644	N/A
5	N/A	MUFG	475	N/A
=	N/A	Mafic Partners	475	N/A
7	N/A	Standard Chartered	466	N/A
=	N/A	Synergy Consulting	466	N/A
=	N/A	BNP Paribas	466	N/A
10	7	Societe Generale	200	161

TELECOMS

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank H1 2023	H1 2022	Company	Value ($m) H1 2023	H1 2022
1	1	Morgan Stanley	20,729	20,578
2	14	Evercore Partners	12,851	8,140
3	N/A	Perella Weinberg	12,355	N/A
4	6	Barclays	11,626	15,054
5	31	Rothschild	9,630	369
6	19	UBS	9,216	3,492
7	N/A	Robey Warshaw	7,447	N/A
8	8	Societe Generale	5,349	10,973
9	N/A	LionTree Advisors	2,400	N/A
=	N/A	RBC	2,400	N/A
11	N/A	Deutsche Bank	1,587	N/A
12	N/A	DC Advisory Partners	1,487	N/A
13	N/A	Lazard	1,271	N/A
14	N/A	Guggenheim Partners	1,225	N/A
=	5	JP Morgan	1,225	15,369
=	4	DH Capital	1,225	15,724
17	32	Santander	1,137	300
18	15	EY	729	8,139
19	29	Macquarie	661	387
=	N/A	Jarden	661	N/A

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank H1 2023	H1 2022	Company	Value ($m) H1 2023	H1 2022
1	1	Morgan Stanley	20,729	15,472
2	13	Evercore Partners	12,851	8,140
3	N/A	Perella Weinberg	12,355	N/A
4	2	Barclays	11,626	15,054
5	21	Rothschild	8,864	239
6	N/A	UBS	8,585	N/A
7	N/A	Robey Warshaw	7,447	N/A
8	8	Societe Generale	5,349	10,973
9	N/A	Deutsche Bank	1,587	N/A
10	N/A	DC Advisory Partners	1,487	N/A
11	N/A	Guggenheim Partners	1,225	N/A
=	2	JP Morgan	1,225	15,054
=	2	DH Capital	1,225	15,054
14	N/A	Santander	1,137	N/A
15	15	EY	729	6,779
16	N/A	Macquarie	661	N/A
=	N/A	Jarden	661	N/A
18	N/A	MUFG	566	N/A
19	N/A	UniCredit	450	N/A
20	12	ING Group	377	8,697

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GLOBAL

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	5	Linklaters	66,215	61,449
2	2	Allen & Overy	65,864	92,114
3	4	White & Case	59,034	66,039
4	10	Hunton Andrews Kurth	49,181	35,391
5	1	Latham & Watkins	41,809	99,758
6	13	Norton Rose Fulbright	38,812	32,241
7	3	Clifford Chance	36,053	86,654
8	32	Vinson & Elkins	34,131	12,888
9	8	Simpson Thacher	32,797	37,753
10	18	CMS	29,731	23,492
11	6	Herbert Smith Freehills	29,324	44,840
12	17	Allens	27,815	25,448
13	9	Milbank	27,137	36,527
14	45	Morgan Lewis	18,695	6,538
15	16	Shearman & Sterling	16,618	25,569
16	24	Hogan Lovells	16,271	15,667
17	49	Cuatrecasas	16,165	5,612
18	68	Baker Botts	15,413	3,075
19	41	Baker McKenzie	14,460	7,539
20	19	Davis Polk	13,650	20,272

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Allen & Overy	58,985	69,010
2	4	White & Case	53,303	53,476
3	14	Linklaters	45,038	19,010
4	1	Latham & Watkins	39,028	81,308
5	9	Norton Rose Fulbright	28,423	24,427
6	29	CMS	28,352	9,136
7	5	Herbert Smith Freehills	27,737	31,294
8	3	Clifford Chance	27,070	63,938
9	8	Allens	26,052	25,416
10	7	Milbank	23,719	29,614
11	123	Vinson & Elkins	20,958	464
12	107	Hogan Lovells	14,871	677
13	43	Cuatrecasas	14,780	3,960
14	11	Simpson Thacher	13,562	23,542
15	98	Morgan Lewis	12,959	881
16	17	Shearman & Sterling	12,578	15,897
17	12	Freshfields	12,136	20,384
18	26	Sullivan & Cromwell	11,724	11,680
19	N/A	Gleiss Lutz	11,626	N/A
=	N/A	Schoenherr	11,626	N/A

INFRASTRUCTURE LEGAL ADVISERS - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	Linklaters	59	81
=	13	Hunton Andrews Kurth	59	31
3	4	Latham & Watkins	56	67
4	6	Milbank	47	54
5	7	Norton Rose Fulbright	46	42
6	2	Allen & Overy	44	73
7	3	Clifford Chance	43	72
8	10	Simpson Thacher	41	33
9	5	White & Case	40	65
10	15	WFW	31	26
11	9	Machado Meyer	29	39
12	28	Paul Hastings	28	13
13	19	Vinson & Elkins	24	18
14	8	Herbert Smith Freehills	21	40
15	17	Baker McKenzie	20	19
=	16	Ashurst	20	24
17	24	Cuatrecasas	17	14
18	22	Allens	16	15
19	12	CMS	15	32
20	35	Sidley Austin	14	10

PROJECT FINANCE LEGAL ADVISERS - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	Latham & Watkins	45	52
2	5	Milbank	34	40
3	4	Allen & Overy	33	42
=	7	Norton Rose Fulbright	33	31
5	3	White & Case	30	44
6	2	Clifford Chance	29	46
7	11	WFW	28	18
8	20	Paul Hastings	25	11
9	6	Linklaters	20	32
10	8	Herbert Smith Freehills	18	21
11	69	Vinson & Elkins	15	2
=	13	Machado Meyer	15	16
13	12	Ashurst	14	17
14	16	Allens	13	14
15	20	Simpson Thacher	12	11
16	29	Cuatrecasas	11	7
=	10	CMS	11	19
18	69	Foley & Lardner	10	2
19	23	Mayer Brown	9	10
=	39	Hogan Lovells	9	4

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EUROPE

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Linklaters	56,162	44,098
2	3	Allen & Overy	48,954	29,866
3	5	White & Case	31,729	23,351
4	7	CMS	29,731	18,058
5	1	Clifford Chance	27,434	52,735
6	8	Hogan Lovells	13,301	13,867
7	40	Cuatrecasas	12,693	1,322
8	6	Freshfields	12,654	22,210
9	101	Schoenherr	11,940	86
10	105	Poellath	11,626	77
=	N/A	Vinson & Elkins	11,626	N/A
=	N/A	Morgan Lewis	11,626	N/A
=	N/A	Gleiss Lutz	11,626	N/A
=	N/A	Noerr	11,626	N/A
15	11	Ashurst	9,929	8,651
16	4	Latham & Watkins	9,853	28,213
17	28	Orrick	7,720	2,178
18	15	Norton Rose Fulbright	6,845	4,985
19	13	WFW	5,430	7,580
20	56	Uria Menendez	3,775	692

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	Allen & Overy	45,665	11,461
2	6	Linklaters	43,496	8,385
3	10	CMS	28,352	3,702
4	3	White & Case	27,249	19,453
5	1	Clifford Chance	20,963	32,244
6	33	Hogan Lovells	13,301	677
7	81	Cuatrecasas	12,693	25
8	11	Freshfields	12,136	3,374
9	N/A	Vinson & Elkins	11,626	N/A
=	N/A	Gleiss Lutz	11,626	N/A
=	N/A	Morgan Lewis	11,626	N/A
=	N/A	Noerr	11,626	N/A
=	N/A	Schoenherr	11,626	N/A
=	65	Poellath	11,626	77
15	2	Latham & Watkins	9,753	20,911
16	7	Ashurst	9,100	6,131
17	17	Orrick	7,447	1,722
18	9	WFW	5,080	4,257
19	15	Norton Rose Fulbright	3,564	2,364
20	N/A	Shepherd & Wedderburn	3,233	N/A

NORTH AMERICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Hunton Andrews Kurth	45,996	35,363
2	1	Latham & Watkins	27,906	37,179
3	11	Simpson Thacher	23,907	15,068
4	19	Vinson & Elkins	21,142	12,888
5	7	Norton Rose Fulbright	20,577	24,077
6	8	Milbank	14,207	22,716
7	26	Sidley Austin	12,030	6,715
8	20	Sullivan & Cromwell	11,724	11,526
9	25	Davis Polk	11,050	8,839
10	5	Kirkland & Ellis	10,288	29,840
11	3	Skadden	10,194	34,631
12	17	Kean Miller	8,155	13,109
13	17	Stone Pigman Walther Wittmann	7,155	13,109
14	29	Morgan Lewis	7,068	6,083
15	36	Baker Botts	6,913	3,075
16	28	Paul Hastings	6,895	6,090
17	23	Gibson Dunn	6,827	9,608
18	31	Troutman Pepper	6,278	3,925
19	54	Bracewell	5,387	1,008
20	22	McCarthy Tetrault	5,262	10,147

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Latham & Watkins	26,075	26,332
2	5	Norton Rose Fulbright	18,560	19,434
3	4	Milbank	12,221	19,702
4	16	Sullivan & Cromwell	11,724	11,180
5	3	Skadden	8,894	23,659
6	14	Kean Miller	8,155	13,109
7	49	Vinson & Elkins	7,969	464
8	20	Simpson Thacher	7,635	7,785
9	14	Stone Pigman Walther Wittmann	7,155	13,109
10	23	Paul Hastings	6,384	4,915
11	21	Hunton Andrews Kurth	5,304	5,987
12	N/A	Richards Layton & Finger	4,355	N/A
13	17	McCarthy Tetrault	4,232	10,147
14	22	White & Case	3,946	5,146
15	59	Bracewell	3,887	250
16	N/A	Morris Nichols Arsht & Tunnell	3,800	N/A
17	27	Mayer Brown	3,479	2,963
18	6	Kirkland & Ellis	3,220	19,147
19	41	Baker Botts	2,845	875
20	9	Cravath Swaine	2,800	15,054

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APAC

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Allens	27,487	25,448
2	1	Herbert Smith Freehills	23,504	30,471
3	6	White & Case	8,862	9,241
4	4	Linklaters	6,820	13,923
5	18	Milbank	5,255	1,647
6	70	Baker McKenzie	4,542	99
7	10	Clifford Chance	4,400	6,343
8	2	King & Wood Mallesons	2,781	30,213
9	36	Clayton Utz	2,767	578
10	21	Norton Rose Fulbright	2,727	1,151
11	8	Davis Polk	2,600	7,000
12	11	Ashurst	2,185	5,096
13	53	Centil	1,601	264
14	9	Allen & Overy	1,441	6,941
15	N/A	Hogan Lovells	1,210	N/A
16	14	Cyril Amarchand Mangaldas	1,113	4,160
17	N/A	LS Horizon	985	N/A
=	68	DFDL Law	985	105
=	75	VILAF	985	70
=	N/A	Frasers Law	985	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Allens	25,724	25,416
2	2	Herbert Smith Freehills	21,918	29,157
3	6	White & Case	8,431	8,032
4	N/A	Milbank	5,160	N/A
5	8	Clifford Chance	3,975	6,238
6	50	Baker McKenzie	3,343	99
7	25	Clayton Utz	2,767	557
8	15	Norton Rose Fulbright	1,977	1,151
9	1	King & Wood Mallesons	1,838	30,191
10	10	Ashurst	1,435	5,015
11	N/A	Hogan Lovells	1,210	N/A
12	N/A	Centil	1,170	N/A
13	4	Linklaters	1,125	10,136
14	N/A	LS Horizon	985	N/A
=	47	DFDL Law	985	105
=	53	VILAF	985	70
=	N/A	Frasers Law	985	N/A
=	58	Hunton Andrews Kurth	985	28
19	N/A	Bangladesh Law Partners	722	N/A
20	N/A	Bhattal Law Attorney	599	N/A

LATIN AMERICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Machado Meyer	10,998	11,073
2	29	Shearman & Sterling	6,715	1,161
3	33	Mayer Brown	5,998	1,096
4	17	Cleary Gottlieb	5,450	1,750
5	7	White & Case	5,350	3,531
6	47	Garrigues	4,688	669
7	28	Norton Rose Fulbright	4,565	1,205
8	2	Pinheiro Neto Advogados	3,670	5,648
9	34	Carey	3,551	1,009
10	21	Cuatrecasas	3,412	1,594
11	70	Tauil & Chequer Advogados	3,031	429
12	14	Stocche Forbes	2,968	2,311
13	12	Mattos Filho	2,944	2,881
14	11	Herbert Smith Freehills	2,920	2,909
15	5	Milbank	2,626	3,845
16	46	Cescon Barrieu	2,585	670
17	10	Allen & Overy	2,461	3,321
18	67	Ritch Mueller	2,438	440
19	17	Galicia Abogados	2,400	1,750
20	13	Simpson Thacher	2,398	2,697

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Machado Meyer	6,953	5,067
2	3	White & Case	5,177	3,155
3	14	Mayer Brown	4,150	1,096
4	26	Norton Rose Fulbright	3,405	655
5	42	Shearman & Sterling	3,175	285
=	25	Garrigues	3,175	669
7	40	Herbert Smith Freehills	2,920	350
8	23	Pinheiro Neto Advogados	2,504	760
9	9	Allen & Overy	2,461	1,276
10	37	Ritch Mueller	2,438	440
11	N/A	Galicia Abogados	2,400	N/A
12	16	Latham & Watkins	2,300	949
13	62	Carey	2,236	104
=	53	Larrain y Asociados	2,236	146
15	N/A	Hunton Andrews Kurth	2,200	N/A
16	11	Cuatrecasas	2,087	1,239
17	57	Tauil & Chequer Advogados	1,950	127
18	21	Paul Hastings	1,786	891
19	4	Milbank	1,528	3,060
20	N/A	Vinson & Elkins	1,363	N/A

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MENA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Allen & Overy	12,065	21,526
2	4	White & Case	9,120	16,743
3	12	Shearman & Sterling	8,966	1,695
4	N/A	Baker Botts	8,500	N/A
5	9	Milbank	5,160	2,500
6	6	Simpson Thacher	4,500	15,500
7	N/A	Baker McKenzie	2,912	N/A
8	17	Norton Rose Fulbright	2,220	736
9	1	Clifford Chance	2,160	23,642
10	N/A	Bracewell	1,833	N/A
11	2	Latham & Watkins	1,750	23,395
12	18	Eversheds Sutherland	1,306	633
13	N/A	Al Tamimi	1,020	N/A
14	13	Linklaters	793	1,474
15	10	DLA Piper	786	2,133
16	8	Addleshaw Goddard	720	5,395
=	18	Pinsent Masons	720	633
18	N/A	Shalakany	660	N/A
19	11	Covington & Burling	466	2,095
20	N/A	WFW	300	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Allen & Overy	9,400	20,931
2	12	Shearman & Sterling	8,966	1,100
3	5	White & Case	8,500	16,201
=	N/A	Baker Botts	8,500	N/A
5	9	Milbank	5,160	2,500
6	6	Simpson Thacher	4,500	15,500
7	17	Eversheds Sutherland	1,306	633
8	1	Latham & Watkins	900	23,395
9	10	DLA Piper	786	2,133
10	N/A	Al Tamimi	720	N/A
=	17	Pinsent Masons	720	633
=	8	Addleshaw Goddard	720	5,395
=	16	Norton Rose Fulbright	720	736
14	N/A	Shalakany	660	N/A
=	2	Clifford Chance	660	22,730
16	11	Covington & Burling	466	1,500
17	N/A	Bracewell	333	N/A
18	N/A	Baker McKenzie	247	N/A
=	N/A	Linklaters	247	N/A
20	N/A	STAT	120	N/A

SUB-SAHARAN AFRICA

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	13	Norton Rose Fulbright	3,378	87
2	N/A	Baker McKenzie	1,681	N/A
3	11	Clifford Chance	1,500	246
=	N/A	Bracewell	1,500	N/A
5	10	Linklaters	216	438
6	13	Herbert Smith Freehills	203	87
=	21	ENSafrica	203	33
8	N/A	Abbe Yao	197	N/A
=	N/A	Hogan Lovells	197	N/A
=	N/A	Bile Aka Brizoua Bi	197	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	9	Herbert Smith Freehills	203	87
=	17	ENSafrica	203	33
3	9	Norton Rose Fulbright	197	87
=	N/A	Hogan Lovells	197	N/A
=	N/A	Abbe Yao	197	N/A
=	N/A	Bile Aka Brizoua Bi	197	N/A
7	7	Linklaters	170	338
8	N/A	Asafo & Co	166	N/A
9	17	Werksmans	115	33
=	N/A	Webber Wentzel	115	N/A

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OIL & GAS

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	14	Vinson & Elkins	20,150	12,284
2	1	Latham & Watkins	19,166	49,083
3	17	Norton Rose Fulbright	15,175	9,585
4	4	Simpson Thacher	14,987	25,250
5	15	Sullivan & Cromwell	11,724	11,180
6	21	Milbank	10,622	6,521
7	20	Kirkland & Ellis	8,718	6,541
8	13	Linklaters	8,492	12,304
9	9	Skadden	8,155	13,598
=	11	Kean Miller	8,155	13,109
11	11	Stone Pigman Walther Wittmann	7,155	13,109
12	2	Allen & Overy	6,542	30,544
13	32	Mayer Brown	4,998	1,755
14	40	Hunton Andrews Kurth	4,940	1,000
15	5	White & Case	4,832	22,516
16	31	Sidley Austin	4,725	2,707
17	30	Gibson Dunn	4,695	2,857
18	66	Blake Cassels	4,630	253
19	53	Machado Meyer	4,048	600
20	22	Bracewell	3,800	4,817

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Latham & Watkins	17,891	42,162
2	12	Norton Rose Fulbright	13,694	8,755
3	11	Sullivan & Cromwell	11,724	11,180
4	13	Milbank	8,949	6,247
5	3	Simpson Thacher	8,214	20,755
6	8	Skadden	8,155	13,598
=	9	Kean Miller	8,155	13,109
8	9	Stone Pigman Walther Wittmann	7,155	13,109
9	42	Vinson & Elkins	6,977	215
10	16	Linklaters	6,239	5,000
11	2	Allen & Overy	6,004	20,848
12	4	White & Case	4,300	20,684
13	23	Mayer Brown	3,900	1,755
14	N/A	Bracewell	3,800	N/A
=	N/A	Morris Nichols Arsht & Tunnell	3,800	N/A
=	N/A	Hunton Andrews Kurth	3,800	N/A
=	N/A	Richards Layton & Finger	3,800	N/A
18	31	Baker Botts	2,845	650
19	N/A	Haynes and Boone	2,750	N/A
20	45	Jones Walker	2,604	199

POWER

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Hunton Andrews Kurth	40,302	31,936
2	3	White & Case	16,623	11,868
3	2	Hogan Lovells	14,616	14,217
4	7	Clifford Chance	14,603	5,655
5	4	Linklaters	14,488	10,622
6	54	CMS	11,849	644
7	11	Simpson Thacher	10,725	4,658
8	37	Baker McKenzie	10,103	1,028
9	18	Sidley Austin	6,475	3,225
10	8	Morgan Lewis	5,948	5,196
11	16	Troutman Pepper	5,280	3,925
12	10	Norton Rose Fulbright	4,579	4,708
13	6	Latham & Watkins	4,094	7,788
14	17	Davis Polk	4,000	3,900
15	9	Allen & Overy	3,792	4,908
16	N/A	Mannheimer Swartling	3,214	N/A
17	5	Milbank	3,161	9,530
18	14	Cleary Gottlieb	2,900	4,200
19	26	Jones Day	2,769	2,000
20	47	Baker Botts	2,741	800

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	White & Case	15,264	6,116
2	N/A	Hogan Lovells	13,216	N/A
3	8	Linklaters	12,931	2,512
4	23	Clifford Chance	12,768	720
5	26	CMS	11,849	644
6	5	Latham & Watkins	3,194	3,468
7	1	Milbank	1,998	6,163
8	28	Norton Rose Fulbright	1,611	574
9	N/A	Centil	1,170	N/A
=	3	Ashurst	1,170	4,352
11	55	Simpson Thacher	1,000	80
12	4	Hunton Andrews Kurth	750	3,560
13	9	King & Spalding	732	2,407
14	N/A	Bangladesh Law Partners	722	N/A
15	N/A	Simmons & Simmons	655	N/A
16	44	Kochhar & Co	599	158
=	N/A	Bhattal Law Attorney	599	N/A
18	13	Baker McKenzie	564	1,028
19	N/A	Jones Day	544	N/A
20	7	Allen & Overy	543	2,742

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RENEWABLES

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	White & Case	23,304	7,586
2	3	Allen & Overy	22,446	9,598
3	10	Clifford Chance	15,691	4,726
4	2	Linklaters	14,213	10,303
5	12	Norton Rose Fulbright	11,713	3,890
6	36	Allens	9,786	1,025
7	99	Baker Botts	9,562	225
8	8	Milbank	8,994	5,369
9	37	Shearman & Sterling	8,664	1,020
10	5	Latham & Watkins	8,634	7,028
11	32	Ashurst	6,396	1,303
12	9	Herbert Smith Freehills	6,348	4,825
13	7	CMS	4,495	5,451
14	22	Baker McKenzie	4,187	2,139
15	N/A	Burness Paull	3,711	N/A
16	11	WFW	3,339	4,619
17	N/A	Shepherd & Wedderburn	3,233	N/A
18	N/A	Cravath Swaine	2,800	N/A
19	N/A	Clayton Utz	2,767	N/A
20	15	Simpson Thacher	2,082	3,345

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Allen & Overy	21,415	4,915
2	1	White & Case	19,887	7,475
3	11	Linklaters	12,599	2,495
4	6	Clifford Chance	11,182	3,798
5	25	Allens	9,441	993
6	7	Norton Rose Fulbright	8,671	3,358
7	23	Shearman & Sterling	8,664	1,020
8	4	Milbank	8,535	4,864
9	68	Baker Botts	8,500	225
10	2	Latham & Watkins	7,577	6,778
11	15	Herbert Smith Freehills	6,017	1,881
12	20	Ashurst	5,255	1,169
13	10	CMS	4,171	2,933
14	13	WFW	3,339	2,136
15	N/A	Shepherd & Wedderburn	3,233	N/A
=	N/A	Burness Paull	3,233	N/A
17	N/A	Cravath Swaine	2,800	N/A
18	N/A	Clayton Utz	2,767	N/A
19	18	Baker McKenzie	1,754	1,496
20	49	Foley & Lardner	1,613	421

TRANSPORT

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	6	Linklaters	8,282	14,902
2	30	Ashurst	3,394	1,892
3	3	Allen & Overy	3,155	21,511
4	N/A	K&L Gates	3,044	N/A
5	17	Machado Meyer	2,232	3,382
6	48	Uria Menendez	2,177	901
7	5	Clifford Chance	2,141	15,153
8	4	Allens	2,052	19,926
9	43	Foyen Torkildsen	1,849	910
=	43	Grette	1,849	910
11	27	Simpson Thacher	1,553	2,243
12	1	King & Wood Mallesons	1,492	25,249
13	12	Latham & Watkins	1,462	8,466
14	16	Cuatrecasas	1,231	3,955
15	2	Herbert Smith Freehills	1,201	23,674
=	N/A	Ilej & Partners	1,201	N/A
17	N/A	Gide Loyrette Nouel	1,072	N/A
18	37	WFW	1,069	1,139
19	54	Paul Hastings	1,025	769
20	N/A	Payet Rey Cauvi Perez	975	N/A

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	K&L Gates	3,044	N/A
=	28	Ashurst	3,044	1,892
3	4	Allen & Overy	2,101	19,436
4	5	Clifford Chance	1,943	12,740
5	38	Foyen Torkildsen	1,849	910
=	38	Grette	1,849	910
7	17	Machado Meyer	1,569	2,798
8	11	Latham & Watkins	1,462	8,466
9	15	Cuatrecasas	1,202	3,900
10	N/A	Ilej & Partners	1,201	N/A
=	2	Herbert Smith Freehills	1,201	23,378
12	29	Simpson Thacher	1,200	1,755
13	49	Paul Hastings	1,025	769
14	N/A	Holman Fenwick & Willan	975	N/A
=	N/A	Payet Rey Cauvi Perez	975	N/A
=	50	Garrigues	975	706
=	26	Mayer Brown	975	2,104
=	18	Shearman & Sterling	975	2,697
=	N/A	Appleby Global	975	N/A
20	N/A	Cescon Barrieu	784	N/A

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SOCIAL & DEFENCE

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	11	McCarthy Tetrault	2,672	1,010
2	10	Allens	1,446	1,046
=	14	Herbert Smith Freehills	1,446	931
4	N/A	Eversheds Sutherland	1,110	N/A
5	13	Simpson Thacher	986	988
6	N/A	McCann Fitzgerald	644	N/A
=	16	Ashurst	644	892
8	N/A	Russell McVeagh	606	N/A
9	N/A	JSA	550	N/A
10	33	Anderson Lloyd	475	161
11	7	Covington & Burling	466	1,500
=	N/A	Shearman & Sterling	466	N/A
13	8	Linklaters	456	1,321
14	9	Allen & Overy	341	1,093
15	22	Paul Hastings	314	335
16	15	Norton Rose Fulbright	300	908
=	N/A	Rebaza Alcazar & De Las Casas	300	N/A
18	N/A	Dickinson Wright	200	N/A
=	N/A	Mayer Brown	200	N/A
20	17	MinterEllison	164	843

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	9	McCarthy Tetrault	2,672	1,010
2	8	Allens	1,446	1,046
=	17	Herbert Smith Freehills	1,446	491
4	N/A	Eversheds Sutherland	1,110	N/A
5	N/A	McCann Fitzgerald	644	N/A
=	18	Ashurst	644	372
7	24	Anderson Lloyd	475	161
=	N/A	Russell McVeagh	475	N/A
9	6	Covington & Burling	466	1,500
=	N/A	Shearman & Sterling	466	N/A
11	14	Simpson Thacher	414	500
12	19	Paul Hastings	314	335
13	10	Norton Rose Fulbright	300	908
=	N/A	Rebaza Alcazar & De Las Casas	300	N/A
15	N/A	Dickinson Wright	200	N/A
=	N/A	Mayer Brown	200	N/A
17	28	CMS	145	77
=	N/A	Bryan Cave Leighton Paisner	145	N/A
19	N/A	Gabell Beaver	114	N/A
20	N/A	Anderson Mori & Tomotsune	99	N/A

TELECOMS

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	4	Allen & Overy	27,779	22,404
2	14	Linklaters	17,097	9,497
3	12	White & Case	13,342	14,607
4	56	Cuatrecasas	13,326	300
5	N/A	Vinson & Elkins	12,851	N/A
6	33	CMS	12,392	1,769
7	15	Freshfields	12,076	8,346
8	N/A	Morgan Lewis	11,976	N/A
9	N/A	Gleiss Lutz	11,626	N/A
=	N/A	Noerr	11,626	N/A
=	N/A	Schoenherr	11,626	N/A
=	N/A	Poellath	11,626	N/A
13	5	Latham & Watkins	10,619	21,960
14	17	Davis Polk	8,600	7,705
15	N/A	Orrick	7,447	N/A
16	24	Simpson Thacher	5,761	3,405
17	23	Cahill Gordon & Reindel	5,000	3,500
18	28	Paul Hastings	4,684	3,160
19	38	Gibson Dunn	3,919	1,015
20	41	Norton Rose Fulbright	2,920	921

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Allen & Overy	26,559	20,559
2	12	White & Case	13,342	11,992
3	N/A	Vinson & Elkins	12,851	N/A
=	N/A	Cuatrecasas	12,851	N/A
5	24	Linklaters	12,838	1,073
6	22	CMS	12,187	1,708
7	16	Freshfields	12,076	2,930
8	N/A	Morgan Lewis	11,976	N/A
9	N/A	Noerr	11,626	N/A
=	N/A	Gleiss Lutz	11,626	N/A
=	N/A	Schoenherr	11,626	N/A
=	N/A	Poellath	11,626	N/A
13	2	Latham & Watkins	10,519	20,862
14	N/A	Orrick	7,447	N/A
15	15	Paul Hastings	4,334	2,985
16	25	Gibson Dunn	3,919	1,015
17	14	Simpson Thacher	1,894	3,105
18	37	Skadden	1,780	103
19	31	Hogan Lovells	1,273	288
20	N/A	Galicia Abogados	1,225	N/A

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GLOBAL

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	2	Arup	16,744	14,663
2	13	DNV GL	14,395	4,720
3	1	Lummus	8,975	30,826
4	N/A	Grupo ABL	8,575	N/A
5	N/A	Sargent & Lundy	8,500	N/A
6	14	Mott MacDonald	8,329	4,448
7	15	Black & Veatch	4,869	4,321
8	4	Leidos	4,761	10,784
9	57	Fichtner	3,824	187
10	61	Worley	3,526	144
11	N/A	Renewables Consulting Group	3,233	N/A
12	20	Everoze	2,960	1,565
13	N/A	Aurora Energy Research	2,624	N/A
14	72	Afry	2,355	70
15	N/A	Juru Energy	1,170	N/A
16	12	WSP Group	950	6,844
17	N/A	Dun & Bradstreet	878	N/A
18	N/A	WT Partnership	754	N/A
19	N/A	ATA Renewables	740	N/A
20	11	Altman Solon	729	7,341

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Arup	16,744	10,311
2	13	DNV GL	14,395	4,479
3	1	Lummus	8,625	30,826
4	N/A	Grupo ABL	8,575	N/A
5	N/A	Sargent & Lundy	8,500	N/A
6	14	Mott MacDonald	8,329	3,879
7	17	Black & Veatch	4,461	2,421
8	12	Leidos	3,976	5,016
9	50	Worley	3,526	144
10	N/A	Renewables Consulting Group	3,233	N/A
11	65	Fichtner	3,204	51
12	28	Everoze	2,960	906
13	N/A	Aurora Energy Research	2,624	N/A
14	61	Afry	2,355	70
15	N/A	Juru Energy	1,170	N/A
16	10	WSP Group	767	6,844
17	N/A	WT Partnership	754	N/A
18	N/A	Bureau Veritas	729	N/A
=	11	Altman Solon	729	6,779
20	N/A	Engie	722	N/A

INFRASTRUCTURE TECHNICAL ADVISERS - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	4	Black & Veatch	13	7
=	1	Leidos	13	20
=	3	Arup	13	13
4	2	DNV GL	8	15
5	4	Mott MacDonald	7	7
6	11	Fichtner	6	3
7	11	WSP Group	5	3
=	4	Lummus	5	7
9	4	Everoze	4	7
10	N/A	ATA Renewables	3	N/A
=	17	Afry	3	2
=	17	RINA Group	3	2
=	11	Vector Renewables	3	3
14	N/A	Grupo ABL	2	N/A
=	17	Jacobs	2	2
=	31	Worley	2	1
=	17	Arthur D Little	2	2
=	N/A	Evergy	2	N/A
=	11	EOS Consulting	2	3
20	31	Wood Group	1	1

PROJECT FINANCE TECHNICAL ADVISERS - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	3	Arup	13	8
2	5	Black & Veatch	11	6
3	1	Leidos	10	15
4	2	DNV GL	8	12
5	6	Mott MacDonald	7	5
6	23	Fichtner	5	1
7	4	Lummus	4	7
=	6	Everoze	4	5
9	13	Afry	3	2
=	9	Vector Renewables	3	3
11	N/A	Grupo ABL	2	N/A
=	13	Jacobs	2	2
=	N/A	ATA Renewables	2	N/A
=	N/A	Evergy	2	N/A
=	9	WSP Group	2	3
=	23	Worley	2	1
=	23	Arthur D Little	2	1
=	N/A	EOS Consulting	2	N/A
19	N/A	Wood Group	1	N/A
=	13	Analysys Mason	1	2

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EUROPE

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	1	Arup	15,004	10,560
2	8	DNV GL	11,849	1,600
3	5	Mott MacDonald	6,427	2,948
4	N/A	Renewables Consulting Group	3,233	N/A
5	9	Everoze	2,960	1,565
6	N/A	Aurora Energy Research	2,624	N/A
7	N/A	ATA Renewables	740	N/A
8	N/A	Bureau Veritas	729	N/A
=	3	Altman Solon	729	7,341
10	N/A	Planbay	644	N/A
=	N/A	JV Tierney	644	N/A
=	17	Arcadis	644	690
13	N/A	Royal HaskoningDHV	560	N/A
14	11	EOS Consulting	436	973
15	N/A	Agilia	397	N/A
16	2	Arthur D Little	391	8,140
17	4	Analysys Mason	249	3,059
18	27	Natural Power	219	262
19	31	Fichtner	218	158
20	N/A	K2 Management	198	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	3	Arup	15,004	6,695
2	8	DNV GL	11,849	1,359
3	5	Mott MacDonald	6,427	2,379
4	N/A	Renewables Consulting Group	3,233	N/A
5	11	Everoze	2,960	906
6	N/A	Aurora Energy Research	2,624	N/A
7	N/A	Bureau Veritas	729	N/A
=	2	Altman Solon	729	6,779
9	N/A	Planbay	644	N/A
=	12	Arcadis	644	690
=	N/A	JV Tierney	644	N/A
12	N/A	Royal HaskoningDHV	560	N/A
13	N/A	ATA Renewables	523	N/A
14	N/A	EOS Consulting	436	N/A
15	N/A	Agilia	397	N/A
16	1	Arthur D Little	391	8,140
17	4	Analysys Mason	249	3,059
18	20	Natural Power	219	235
19	30	Fichtner	218	51
20	N/A	K2 Management	198	N/A

APAC

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Worley	3,526	N/A
2	N/A	Afry	2,355	N/A
3	1	Lummus	1,170	5,727
=	N/A	Juru Energy	1,170	N/A
5	N/A	Mott MacDonald	985	N/A
6	N/A	Dun & Bradstreet	878	N/A
7	N/A	Engie	722	N/A
8	N/A	Arup	705	N/A
9	8	DNV GL	590	743
10	13	Jacobs	473	423

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Worley	3,526	N/A
2	N/A	Afry	2,355	N/A
3	1	Lummus	1,170	5,727
=	N/A	Juru Energy	1,170	N/A
5	N/A	Mott MacDonald	985	N/A
6	N/A	Engie	722	N/A
7	N/A	Arup	705	N/A
8	8	DNV GL	590	743
9	13	Jacobs	473	423
10	15	Aurecon	234	174

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POWER

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	DNV GL	11,849	N/A
2	2	Leidos	2,600	6,365
3	4	Lummus	1,700	927
4	N/A	Afry	1,170	N/A
=	N/A	Juru Energy	1,170	N/A
6	N/A	Dun & Bradstreet	878	N/A
7	N/A	Engie	722	N/A
8	N/A	Burns & McDonnell	200	N/A
=	N/A	Commonwealth Associates	200	N/A
10	8	Mott MacDonald	197	927

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	DNV GL	11,849	N/A
2	2	Leidos	2,135	1,565
3	4	Lummus	1,350	927
4	N/A	Afry	1,170	N/A
=	N/A	Juru Energy	1,170	N/A
6	N/A	Engie	722	N/A
7	N/A	Burns & McDonnell	200	N/A
=	N/A	Commonwealth Associates	200	N/A
9	8	Mott MacDonald	197	927
=	N/A	Royal Haskoning	197	N/A

RENEWABLES

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Grupo ABL	8,575	N/A
2	N/A	Sargent & Lundy	8,500	N/A
3	3	Mott MacDonald	6,767	2,059
4	1	Leidos	3,775	6,562
5	N/A	Worley	3,526	N/A
6	N/A	Renewables Consulting Group	3,233	N/A
7	5	Everoze	2,960	1,565
8	N/A	Aurora Energy Research	2,624	N/A
9	2	DNV GL	2,546	3,932
10	6	Black & Veatch	1,756	1,126
11	37	Afry	1,185	70
12	28	Fichtner	1,004	187
13	4	Arup	949	2,044
14	N/A	ATA Renewables	740	N/A
15	8	EOS Consulting	436	973
16	N/A	TRUE Engineering Supervision	431	N/A
=	N/A	Suntrace	431	N/A
18	22	Jacobs	332	423
19	29	Aurecon	234	174
20	26	Natural Power	219	262

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	N/A	Grupo ABL	8,575	N/A
2	N/A	Sargent & Lundy	8,500	N/A
3	3	Mott MacDonald	6,767	1,500
4	N/A	Worley	3,526	N/A
5	2	Leidos	3,455	3,451
6	N/A	Renewables Consulting Group	3,233	N/A
7	10	Everoze	2,960	906
8	N/A	Aurora Energy Research	2,624	N/A
9	1	DNV GL	2,546	3,691
10	4	Black & Veatch	1,463	1,126
11	30	Afry	1,185	70
12	33	Fichtner	1,004	51
13	6	Arup	949	998
14	N/A	ATA Renewables	523	N/A
15	N/A	EOS Consulting	436	N/A
16	17	Jacobs	332	423
17	22	Aurecon	234	174
18	20	Natural Power	219	235
19	N/A	K2 Management	198	N/A
20	21	Vector Renewables	173	228

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SOCIAL & DEFENCE

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank		Company	Value ($m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	N/A	Arcadis	644	N/A
=	2	Mott MacDonald	644	1,500
=	N/A	JV Tierney	644	N/A
=	N/A	Planbay	644	N/A
5	N/A	Burns & McDonnell	200	N/A
=	N/A	Commonwealth Associates	200	N/A
7	N/A	WSP Group	183	N/A
8	N/A	Turner & Townsend	145	N/A
9	N/A	management4health	60	N/A
10	5	Arup	44	488

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INSURANCE ADVISERS

INFRASTRUCTURE INSURANCE ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	8	Arthur J Gallagher & Co	8,931	40
2	3	Marsh Insurance	4,631	4,123
3	2	Aon	3,254	4,563
4	N/A	McGill and Partners	3,233	N/A
5	4	Willis Towers Watson	2,065	2,905
6	7	Indecs Consulting	866	492
7	9	Lockton	681	28
8	N/A	Euroassekuranz	248	N/A
9	1	Moore McNeil	235	13,275
10	N/A	BMS Group	167	N/A

PROJECT FINANCE INSURANCE ADVISERS - VALUE

Rank H1 2023	Rank H1 2022	Company	Value ($m) H1 2023	Value ($m) H1 2022
1	8	Arthur J Gallagher & Co	8,931	40
2	3	Marsh Insurance	4,631	3,528
3	N/A	McGill and Partners	3,233	N/A
4	2	Aon	3,082	4,539
5	4	Willis Towers Watson	2,065	2,905
6	7	Indecs Consulting	866	122
7	9	Lockton	681	28
8	N/A	Euroassekuranz	248	N/A
9	1	Moore McNeil	235	13,275
10	N/A	BMS Group	167	N/A

INFRASTRUCTURE INSURANCE ADVISERS - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	Marsh Insurance	7	10
2	2	Aon	6	5
3	2	Willis Towers Watson	4	5
=	N/A	Euroassekuranz	4	N/A
5	5	Moore McNeil	3	2
=	4	Indecs Consulting	3	3
=	6	Arthur J Gallagher & Co	3	1
8	N/A	BMS Group	1	N/A
=	N/A	Energetic Insurance	1	N/A
=	N/A	Asterra	1	N/A

PROJECT FINANCE INSURANCE ADVISERS - DEAL COUNT

Rank H1 2023	Rank H1 2022	Company	Deal count H1 2023	Deal count H1 2022
1	1	Marsh Insurance	7	8
2	3	Aon	5	4
3	2	Willis Towers Watson	4	5
=	N/A	Euroassekuranz	4	N/A
5	4	Moore McNeil	3	2
=	4	Indecs Consulting	3	2
=	6	Gallagher Heath	3	1
8	N/A	BMS Group	1	N/A
=	N/A	Energetic Insurance	1	N/A
=	N/A	Asterra	1	N/A

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MODEL AUDITOR

INFRASTRUCTURE MODEL AUDITOR - VALUE

Rank		Company	Value ($m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	1	Mazars	20,217	27,028
2	2	BDO	11,870	7,472
3	5	EY	4,124	1,678
4	6	Operis	766	910
5	8	PwC	698	87

PROJECT FINANCE MODEL AUDITOR - VALUE

Rank		Company	Value ($m)	
H1 2023	H1 2022		H1 2023	H1 2022
1	1	Mazars	18,555	25,906
2	3	BDO	11,870	3,410
3	4	EY	3,793	921
4	5	Operis	766	910
5	7	PwC	526	87

INFRASTRUCTURE MODEL AUDITOR - DEAL COUNT

Rank		Company	Deal count	
H1 2023	H1 2022		H1 2023	H1 2022
1	1	Mazars	22	29
2	6	Operis	3	1
=	4	EY	3	3
=	6	PwC	3	1
5	5	Deloitte	2	2

PROJECT FINANCE MODEL AUDITOR - DEAL COUNT

Rank		Company	Deal count	
H1 2023	H1 2022		H1 2023	H1 2022
1	1	Mazars	17	25
2	4	Operis	3	1
3	2	BDO	2	6
=	4	Deloitte	2	1
=	4	EY	2	1

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