

Global Project Finance Review First Quarter 2024

LSEG Deals Intelligence



LSEG DATA & ANALYTICS

Project Finance Review

First Quarter 2024 | Managing Underwriters

Global Deals Intelligence

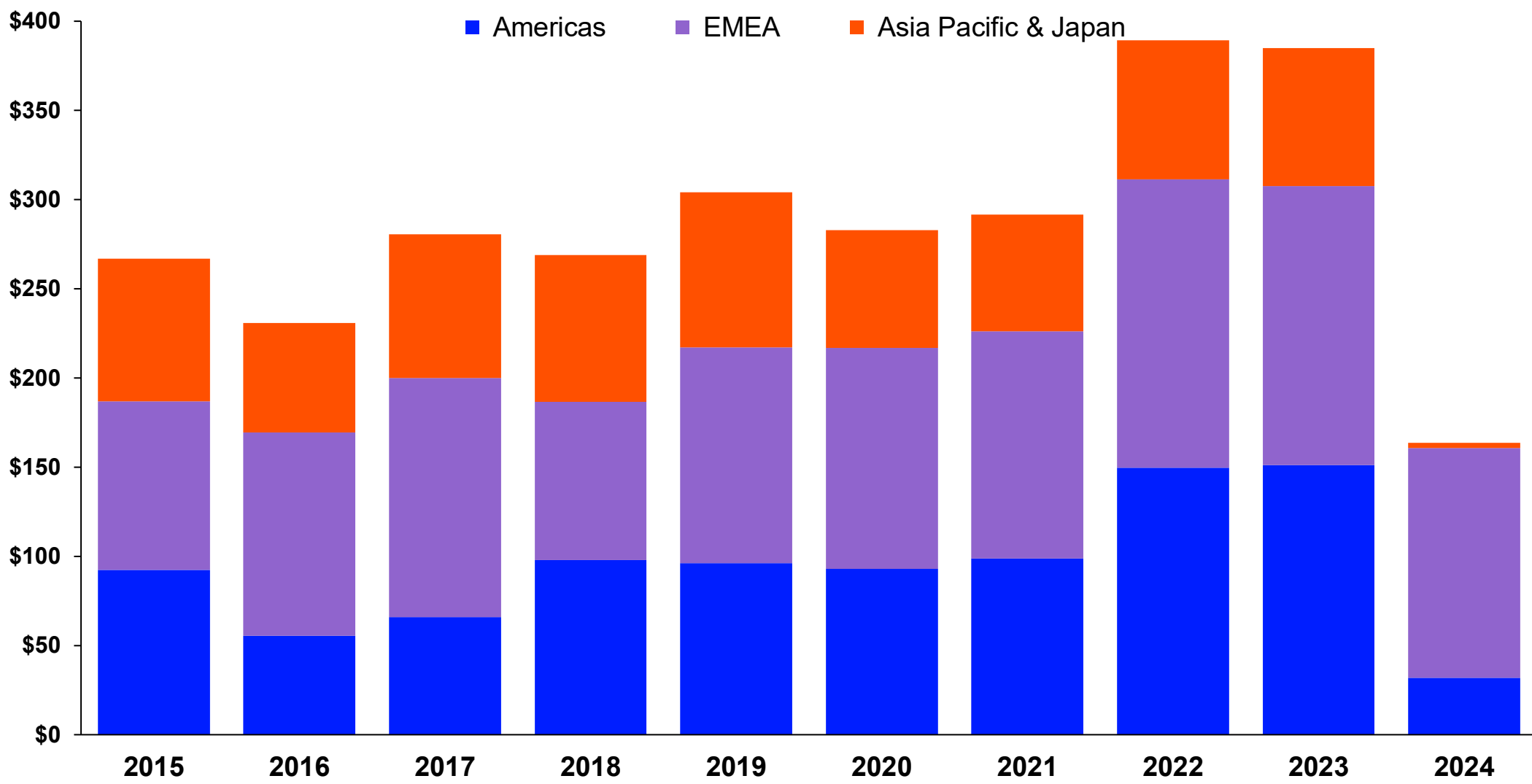
Global Project Finance Loans reached US\$51.3 billion from 114 transactions during the first quarter of 2024, a decrease of 42% compared to 2023. The Power sector led market activity with US\$25.7 billion from 81 deals.

Americas Project Finance Loans reached US\$31.7 billion from 70 deals during the first quarter of 2024. This is roughly a US\$1 billion decrease from 2023's numbers. Americas Power sector totaled US\$19 billion from 51 deals, a 43% increase in proceeds compared to 2023's first quarter.

EMEA Project Finance Loans totaled US\$16.7 billion with 29 deals, a decrease of 57% from 2023's numbers. EMEA Industry activity totaled US\$5.1 billion, a 752% increase in value compared to 2023's numbers being the top sector in the region.

Asia Pacific and Japan Project Finance Loans in 2024 amounted to US\$2.8 billion from 15 issues, down 82% compared to 2023 figures. 2024's first quarter numbers were the lowest in the last 10 years.

Project Finance Loans 10-yr Volume (US\$bil)



Global Project Finance Loans Mandated Arrangers (X2)			YoY Change (\$)	-42%	QoQ Change (\$)	-47%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	2,952.9	5.8	-0.3	27
ING	2	11	2,359.9	4.6	2.4	15
BNP Paribas SA	3	7	2,228.0	4.3	1.2	14
Sumitomo Mitsui Finl Grp Inc	4	2	2,175.5	4.2	-1.8	17
Santander Corp & Invest Bkg	5	5	1,993.2	3.9	0.7	13
Societe Generale	6	10	1,824.3	3.6	1.1	19
Credit Agricole CIB	7	3	1,697.1	3.3	-1.4	12
BBVA	8	6	1,644.1	3.2	0.0	10
IMI - Intesa Sanpaolo	9	32	1,593.1	3.1	2.2	4
Natixis	10	16	1,527.1	3.0	1.3	16
Deutsche Bank	11	37	1,489.1	2.9	2.2	2
Standard Chartered PLC	12	22	1,304.8	2.5	1.2	10
Mizuho Financial Group	13	4	1,027.5	2.0	-2.5	11
Barclays	14	88	1,015.2	2.0	1.9	3
CIBC World Markets Inc	15	30	891.8	1.7	0.7	9
Citi	16	31	775.0	1.5	0.5	5
National Bank of Canada Fin'l	17	27	733.8	1.4	0.3	5
Korea Development Bank	18	13	687.3	1.3	-0.7	7
BMO Capital Markets	19	39	681.5	1.3	0.7	6
RBC Capital Markets	20	15	654.2	1.3	-0.5	5
Nord/LB	21	23	592.9	1.2	-0.1	5
Nomura	22	44	590.2	1.2	0.7	3
ATB Financial	23	-	581.8	1.1	1.1	5
CoBank ACB	24	47	570.8	1.1	0.6	7
CaixaBank SA	25	17	514.9	1.0	-0.7	7
Industry Total			51,384.5	100.0		114

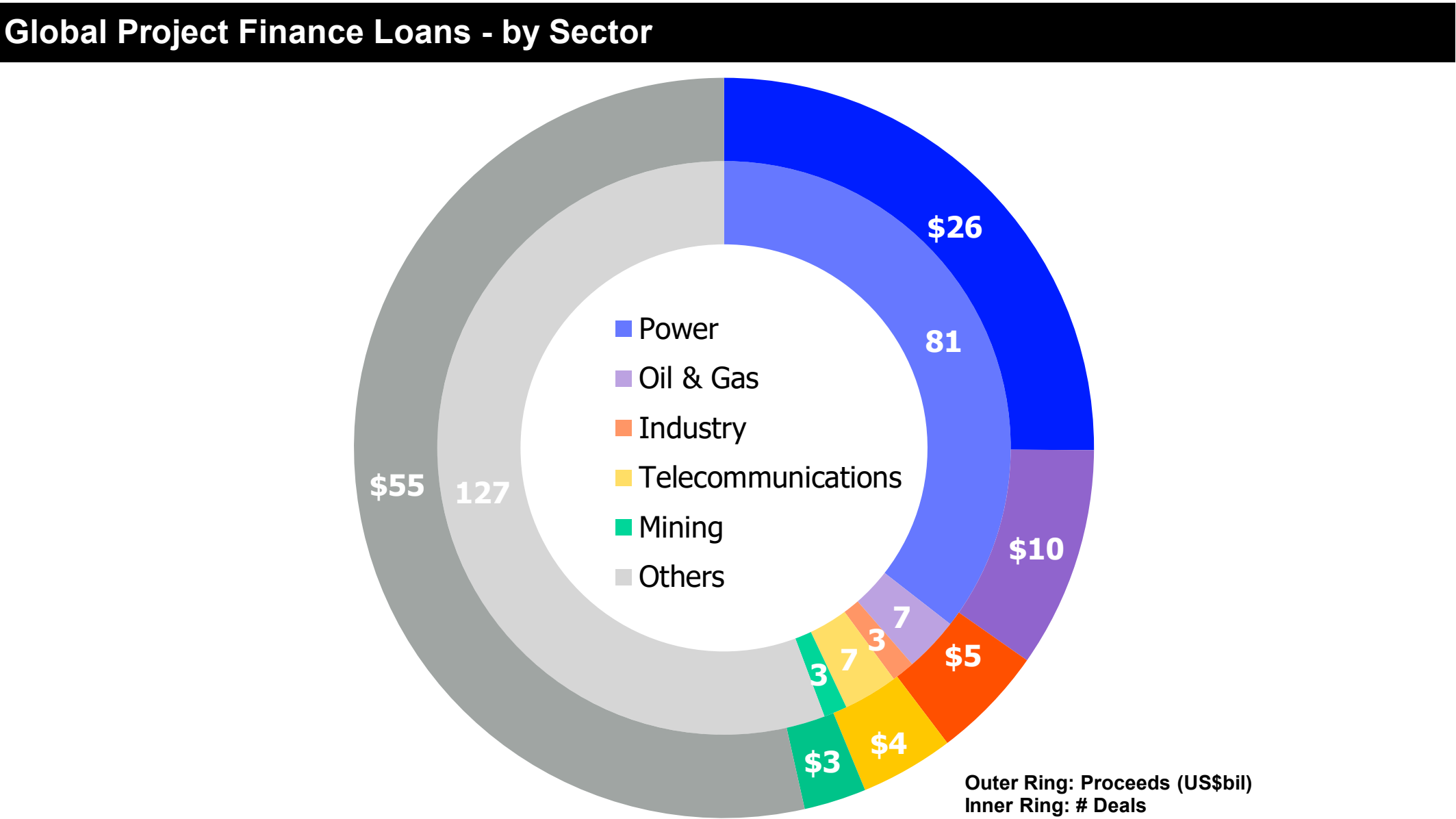
Global Project Finance Loans Bookrunners (X3)			YoY Change (\$)	-53%	QoQ Change (\$)	-58%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	3,094.9	10.3	2.1	20
Sumitomo Mitsui Finl Grp Inc	2	2	2,253.3	7.5	0.4	12
Natixis	3	8	2,021.9	6.7	3.2	11
Santander Corp & Invest Bkg	4	5	1,985.0	6.6	1.2	9
BBVA	5	10	1,446.9	4.8	1.8	8
Standard Chartered PLC	6	35	1,124.6	3.8	3.1	5
Barclays	7	-	1,080.5	3.6	3.6	2
Societe Generale	8	11	1,047.9	3.5	0.9	7
Mizuho Financial Group	9	6	858.6	2.9	-1.4	5
ATB Financial	10	-	756.4	2.5	2.5	4
National Bank of Canada Fin'l	11	19	733.8	2.4	0.9	5
BNP Paribas SA	12	7	718.8	2.4	-1.8	7
Citi	13	34	660.5	2.2	1.4	3
CIBC World Markets Inc	14	29	658.0	2.2	1.3	6
ING	15	12	626.1	2.1	-0.3	9
BMO Capital Markets	16	20	621.6	2.1	0.7	4
CoBank ACB	17	36	611.2	2.0	1.3	6
Nomura	18	32	597.5	2.0	1.2	3
RBC Capital Markets	19	23	594.3	2.0	0.9	3
Credit Agricole CIB	20	4	552.8	1.8	-4.4	6
Nord/LB	21	22	520.5	1.7	0.5	4
UniCredit	22	3	348.7	1.2	-5.1	1
HSBC Holdings PLC	23	50	326.1	1.1	0.7	2
Goldman Sachs & Co	24	49	324.6	1.1	0.7	2
Wells Fargo & Co	25	27*	320.5	1.1	0.2	2
Industry Total			30,025.2	100.0		76

Project Finance Review

First Quarter 2024 | Managing Underwriters

Global Scorecard: Global Project Finance Loans						Global Project Finance Loans Top 10 Deals				
Region	1/1/2024- 03/31/2024		1/1/2023-03/31/2023		YoY % Chg.	Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues						
Global	51,384.5	114	89,052.0	249	-42% ▼	2/12/24	Automotive Cells Co SE	4,739.2	Italy	Industry
Americas	31,761.0	70	33,668.0	80	-6% ▼	2/26/24	Banco Actinver SA Institucion	3,870.0	Germany	Power
Central America	6,847.4	6	2,518.0	4	172% ▲	3/29/24	Minera Centinela	2,500.0	France	Mining
South America	3,939.7	9	6,059.9	27	-35% ▼	3/20/24	Energia Mayakan S de RL de CV	2,500.0	Mexico	Oil & Gas
North America	20,870.4	54	25,090.1	49	-17% ▼	2/22/24	Woodfibre Lng Ltd	2,130.0	Canada	Oil & Gas
Caribbean	103.5	1	-	-	-	3/8/24	Bellefield Portfolio Seller	2,121.4	United States	Power
EMEA	16,756.6	29	39,265.0	74	-57% ▼	1/25/24	Aramco Gas Pipelines Co	1,844.0	Saudi Arabia	Oil & Gas
Africa/Middle East/Central Asia	6,124.4	8	1,617.4	11	279% ▲	3/20/24	Hanseatic Energy Hub GmbH	1,543.3	Germany	Oil & Gas
Middle East	4,654.4	6	54.3	1	8472% ▲	3/21/24	QTS Richmond I DC4 LLC	1,395.2	United States	Telecommunications
Africa	12,102.1	23	38,515.8	71	-69% ▼	3/13/24	Indorama Eleme Fertilizer	1,250.0	Nigeria	Oil & Gas
Sub-Saharan Africa	1,470.0	2	1,052.2	9	40% ▲					
Europe	10,632.1	21	37,463.6	62	-72% ▼					
Eastern Europe	187.7	3	938.9	6	-80% ▼					
Western Europe	10,444.5	18	36,524.7	56	-71% ▼					
Asia Pacific & Japan	2,867.0	15	16,119.1	95	-82% ▼					
Australasia	2,353.9	8	4,843.6	12	-51% ▼					
Southeast Asia	67.0	1	2,507.3	10	-97% ▼					
South Asia	446.1	6	2,595.0	48	-83% ▼					

Global Project Finance Loans By Sector					
Project Finance Sector	1/1/2024- 03/31/2024		1/1/2023-03/31/2023		YoY % Chg.
	Proceeds (US\$Mil)	No. Issues	Proceeds (US\$Mil)	No. Issues	
Power	25,798.1	81	26,212.7	155	-2% ▼
Oil & Gas	9,862.3	7	24,191.8	11	-59% ▼
Industry	5,102.5	3	1,347.5	4	279% ▲
Telecommunications	4,233.3	7	26,760.3	22	-84% ▼
Mining	2,770.0	3	426.6	3	549% ▲
Transportation	1,444.7	6	4,825.9	34	-70% ▼
Water & Sewerage	1,254.4	3	3,877.5	6	-68% ▼
Leisure & Property	919.3	4	1,195.8	11	-23% ▼
Industry Total	51,384.5	114	89,052.0	249	-42% ▼



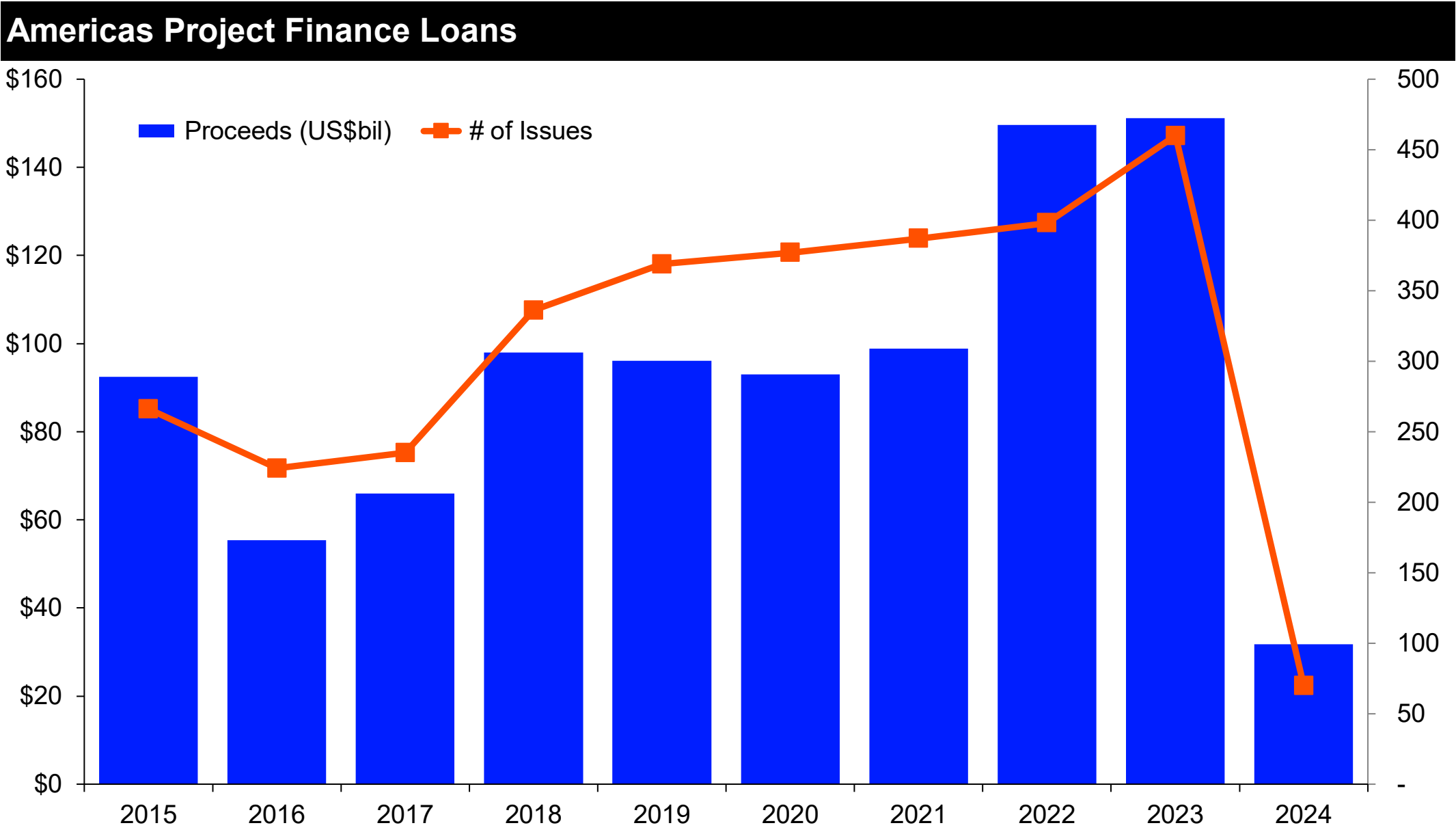
Americas

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Scorecard: Americas Project Finance Loans					
Region	1/1/2024- 03/31/2024		1/1/2023-03/31/2023		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Americas	31,761.0	70	33,668.0	80	-6% ▼
Central America	6,847.4	6	2,518.0	4	172% ▲
Mexico	2,877.4	4	2,518.0	4	14% ▲
Panama	100.0	1	-	-	- -
South America	3,939.7	9	6,059.9	27	-35% ▼
Chile	2,500.0	1	1,955.0	3	28% ▲
Brazil	906.1	5	3,214.1	19	-72% ▼
Colombia	338.0	2	845.7	4	-60% ▼
Peru	195.6	1	-	-	- -
Caribbean	103.5	1	-	-	- -
Puerto Rico	103.5	1	-	-	- -
North America	20,870.4	54	25,090.1	49	-17% ▼
United States of America	16,707.0	46	24,457.8	45	-32% ▼
Canada	4,490.9	9	632.3	4	610% ▲

Americas Project Finance Loans Top 10 Deals				
Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
2/26/2024	Banco Actinver SA Institucion	3,870.0	Mexico	Power
3/29/2024	Minera Centinela	2,500.0	Chile	Mining
3/20/2024	Energia Mayakan S de RL de CV	2,500.0	Mexico	Oil & Gas
2/22/2024	Woodfibre Lng Ltd	2,130.0	Canada	Oil & Gas
3/8/2024	Bellefield Portfolio Seller	2,121.4	United States	Power
3/21/2024	QTS Richmond I DC4 LLC	1,395.2	United States	Telecommunications
3/21/2024	Nova Power LLC	1,047.5	United States	Power
3/19/2024	North American Transmission Co	1,002.0	United States	Power
1/31/2024	STACK SJ Holdings A LLC	960.0	United States	Telecommunications
3/15/2024	Generation Bridge LLC	846.3	United States	Power

Americas Project Finance Loans By Sector					
Project Finance Sector	1/1/2024- 03/31/2024		1/1/2023-03/31/2023		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	19,041.6	51	8,255.9	50	131% ▲
Oil & Gas	5,225.0	4	19,227.4	7	-73% ▼
Telecommunications	3,145.2	6	1,112.4	4	183% ▲
Mining	2,550.0	2	21.0	1	12043% ▲
Transportation	1,000.3	4	1,907.5	8	-48% ▼
Leisure & Property	752.5	2	677.6	4	11% ▲
Industry	46.4	1	-	-	- -
Industry Total	31,761.0	70	33,668.0	80	-6% ▼



*Indicates a Tie

Americas

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Americas Project Finance Loans Mandated Arrangers (X4)			YoY Change (\$)	-6%	QoQ Change (\$)	-45%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	2,596.9	8.2	2.6	20
Sumitomo Mitsui Finl Grp Inc	2	2	1,910.7	6.0	0.5	12
Santander Corp & Invest Bkg	3	10	1,504.6	4.7	1.6	6
BBVA	4	6	1,340.9	4.2	-0.2	7
Credit Agricole CIB	5	14	1,302.8	4.1	1.7	7
Natixis	6	29	1,217.9	3.8	2.4	12
Societe Generale	7	13	1,076.8	3.4	0.6	11
Barclays	8	-	1,011.0	3.2	3.2	2
CIBC World Markets Inc	9	21	887.5	2.8	1.1	8
BNP Paribas SA	10	39	748.5	2.4	1.7	7
National Bank of Canada Fin'l	11	12	733.8	2.3	-0.5	5
Mizuho Financial Group	12	4	719.1	2.3	-2.6	5
BMO Capital Markets	13	24	677.3	2.1	0.6	5
RBC Capital Markets	14	7	650.0	2.1	-1.8	4
ING	15	8	608.1	1.9	-1.5	8
Citi	16	17	596.5	1.9	0.0	4
Nord/LB	17	27	592.9	1.9	0.5	5
Nomura	18	26	590.2	1.9	0.5	3
ATB Financial	19	-	581.8	1.8	1.8	5
CoBank ACB	20	30	570.8	1.8	0.5	7
Desjardins Capital Markets	21	-	491.4	1.6	1.6	6
Standard Chartered PLC	22	33	420.5	1.3	0.3	2
CaixaBank SA	23	15*	406.9	1.3	-0.7	5
Korea Development Bank	24	40	401.1	1.3	0.6	4
Cooperatieve Rabobank UA	25	52	356.7	1.1	0.8	5
Industry Total			31,761.0	100.0		70

Americas Project Finance Loans Bookrunners (X5)			YoY Change (\$)	-10%	QoQ Change (\$)	-49%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	3	2,766.4	10.6	4.0	19
Sumitomo Mitsui Finl Grp Inc	2	5	2,253.3	8.6	4.3	12
Natixis	3	24	2,021.9	7.7	6.1	11
Santander Corp & Invest Bkg	4	6	1,713.6	6.6	3.1	6
BBVA	5	4	1,410.4	5.4	-0.7	7
Barclays	6	-	1,080.5	4.1	4.1	2
Mizuho Financial Group	7	1	858.6	3.3	-4.4	5
ATB Financial	8	-	756.4	2.9	2.9	4
National Bank of Canada Fin'l	9	9	733.8	2.8	-0.5	5
BNP Paribas SA	10	47	692.5	2.7	2.4	6
Citi	11	28	660.5	2.5	1.2	3
CIBC World Markets Inc	12	19	658.0	2.5	0.6	6
Societe Generale	13	16	650.5	2.5	0.5	5
BMO Capital Markets	14	11	621.6	2.4	-0.4	4
CoBank ACB	15	25	611.2	2.3	0.7	6
ING	16	8	608.1	2.3	-1.0	8
Nomura	17	21	597.5	2.3	0.6	3
RBC Capital Markets	18	13	594.3	2.3	-0.2	3
Credit Agricole CIB	19	12	552.8	2.1	-0.6	6
Nord/LB	20	22	520.5	2.0	0.3	4
Standard Chartered PLC	21	30	420.5	1.6	0.4	2
HSBC Holdings PLC	22	37	326.1	1.3	0.5	2
Goldman Sachs & Co	23	35	324.6	1.2	0.3	2
Wells Fargo & Co	24	17*	320.5	1.2	-0.8	2
Deutsche Bank	25	29	304.3	1.2	0.0	1
Industry Total			26,107.3	100.0		54

*Indicates a Tie

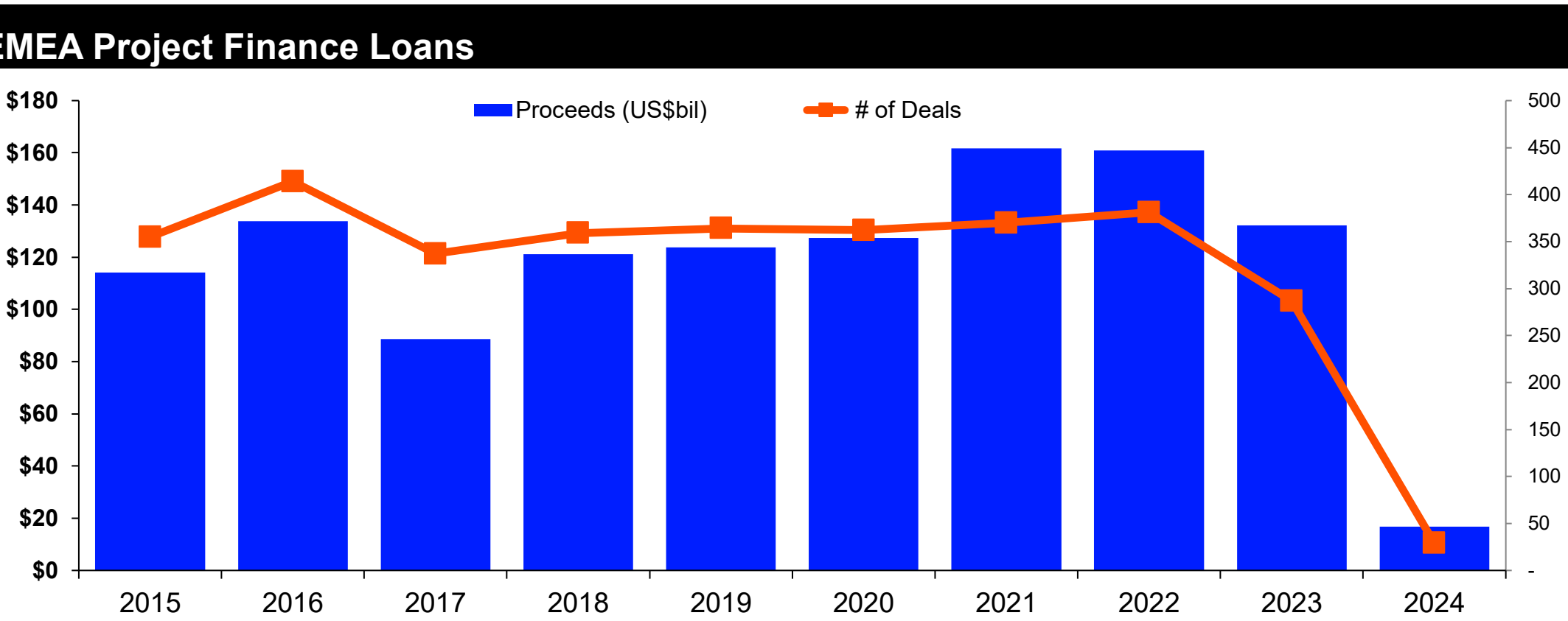
Europe, Middle East, and Africa

First Quarter 2024 | Managing Underwriters

Scorecard: EMEA Project Finance Loans					
	1/1/2024- 03/31/2024		1/1/2023-03/31/2023		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
EMEA	16,756.6	29	39,265.0	74	-57% ▼
Western Europe	10,444.5	18	36,524.7	56	-71% ▼
Germany	6,812.2	3	19,325.5	10	-65% ▼
Italy	5,115.0	3	1,231.3	7	315% ▲
France	4,739.2	1	2,631.1	2	80% ▲
Spain	1,143.1	7	1,640.8	13	-30% ▼
Netherlands	1,088.1	1	2,871.2	1	-62% ▼
United Kingdom	709.5	4	7,548.6	17	-91% ▼
Greece	315.7	1	117.2	1	169% ▲
Africa/Middle East/Central Asia	6,124.4	8	1,801.3	12	240% ▲
Saudi Arabia	1,904.0	2	-	-	- -
Nigeria	1,250.0	1	-	-	- -
Bahrain	1,200.0	1	-	-	- -
United Arab Emirates	1,088.0	2	54.3	1	1904% ▲
Israel	462.4	1	-	-	- -
Botswana	220.0	1	-	-	- -
Eastern Europe	187.7	3	938.9	6	-80% ▼
Serbia	99.0	1	-	-	- -
Poland	88.7	2	405.6	3	-78% ▼

EMEA Project Finance Loans By Sector					
Project Finance Sector	1/1/2024- 03/31/2024		1/1/2023-03/31/2023		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Industry	5,056.0	2	593.7	1	752% ▲
Oil & Gas	4,637.3	3	4,345.1	2	7% ▲
Power	4,056.3	17	9,251.7	49	-56% ▼
Water & Sewerage	1,254.4	3	-	-	- -
Telecommunications	1,088.1	1	23,658.5	11	-95% ▼
Transportation	444.4	2	1,115.6	6	-60% ▼
Mining	220.0	1	13.7	1	1506% ▲
Industry Total	16,756.6	29	39,265.0	74	-57% ▼

EMEA Project Finance Loans Top 10 Deals				
Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
2/12/2024	Automotive Cells Co SE	4,739.2	Germany	Industry
1/25/2024	Aramco Gas Pipelines Co	1,844.0	Saudi Arabia	Oil & Gas
3/20/2024	Hanseatic Energy Hub GmbH	1,543.3	Germany	Oil & Gas
3/13/2024	Indorama Eleme Fertilizer	1,250.0	Nigeria	Oil & Gas
3/15/2024	Al Dur IWPP	1,200.0	Bahrain	Power
2/28/2024	Hassyan Water Co A PSC	732.0	United Arab Emirates	Water & Sewerage
3/5/2024	Masdar Baltic Eagle Offshore	529.7	Germany	Power
1/17/2024	Miram Wstn Galilee	462.4	Israel	Water & Sewerage
2/6/2024	CI III Monegros Engy Hldg SLU	412.4	Spain	Power
3/4/2024	Crystal Port Hldg LP	356.0	United Arab Emirates	Transportation Leisure & Property



Europe, Middle East, and Africa

First Quarter 2024 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15)			YoY Change (\$)	-57%	QoQ Change (\$)	-43%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
ING	1	21	1,575.4	9.4	8.0	5
BNP Paribas SA	2	3	1,438.0	8.6	2.8	6
IMI - Intesa Sanpaolo	3	18	1,245.3	7.4	5.7	2
Deutsche Bank	4	-	1,184.8	7.1	7.1	1
Standard Chartered PLC	5	17	628.3	3.8	1.9	6
Santander Corp & Invest Bkg	6	5	488.6	2.9	-1.8	7
Societe Generale	7	13	480.3	2.9	0.6	6
Credit Agricole CIB	8	1	394.3	2.4	-5.4	5
ABN AMRO Bank	9	11	372.6	2.2	-0.9	4
BBVA	10	8	303.2	1.8	-1.8	3
Bank Hapoalim BM	11	-	299.2	1.8	1.8	1
Korea Development Bank	12	37*	286.2	1.7	1.7	3
UniCredit	13	2	271.1	1.6	-4.5	3
Abu Dhabi Commercial Bank PJSC	14	-	236.7	1.4	1.4	3
Sumitomo Mitsui Finl Grp Inc	15	6	214.9	1.3	-3.0	3
Mitsubishi UFJ Financial Group	16	4	201.9	1.2	-4.6	4
Natixis	17	12	200.1	1.2	-1.7	3
Bank of Baroda	18*	-	178.6	1.1	1.1	1
ICICI Bank Ltd	18*	-	178.6	1.1	1.1	1
Yes Bank Ltd	18*	-	178.6	1.1	1.1	1
Standard Bank Group Ltd	18*	23	178.6	1.1	-0.1	1
Citi	18*	50*	178.6	1.1	1.1	1
Bangkok Bank	18*	-	178.6	1.1	1.1	1
Boubyan Bank	24	-	163.6	1.0	1.0	2
Siemens Financial Services Inc	25	63	160.2	1.0	0.8	2
Industry Total			16,756.6	100.0		29

EMEA Project Finance Loans Bookrunners (X16)			YoY Change (\$)	-87%	QoQ Change (\$)	-79%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Standard Chartered PLC	1	18	628.5	17.9	17.4	2
Societe Generale	2	9	397.4	11.3	7.3	2
UniCredit	3	1	348.7	9.9	-5.5	1
Mitsubishi UFJ Financial Group	4	4	328.5	9.4	-0.2	1
Arab Banking Corporation	5*	-	300.0	8.6	8.6	1
Gulf International Bank	5*	-	300.0	8.6	8.6	1
Bank Hapoalim BM	7	-	299.2	8.5	8.5	1
Santander Corp & Invest Bkg	8	5	271.4	7.7	-1.5	3
Riyadh Bank Ltd	9	-	60.0	1.7	1.7	1
BBVA	10	19	36.5	1.0	0.6	1
BNP Paribas SA	11	3	26.3	0.8	-9.1	1
ING	12	13	18.0	0.5	-1.7	1
Industry Total			3,508.4	100.0		15

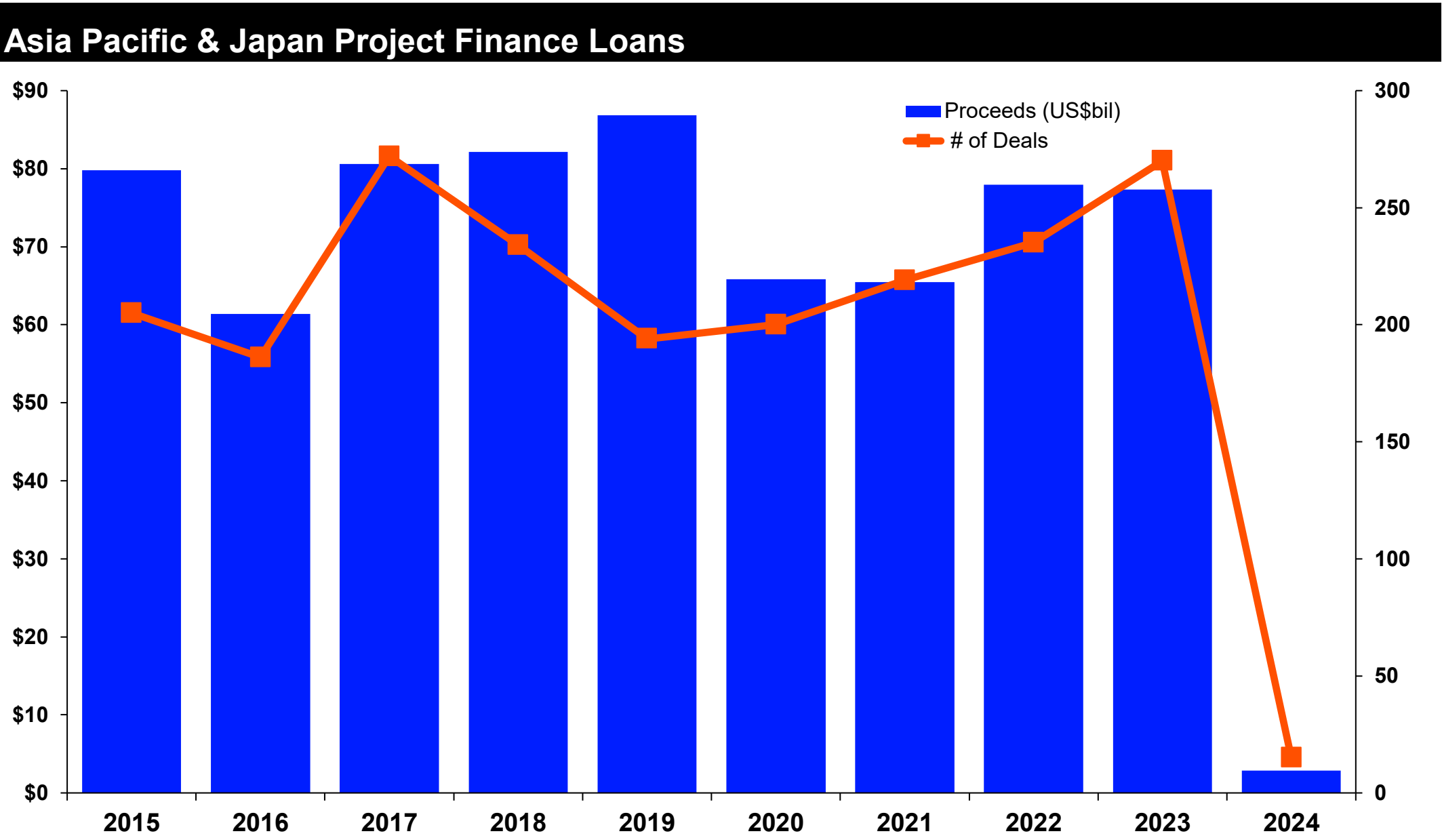
Asia Pacific & Japan

First Quarter 2024 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans					
Region	1/1/2024-03/31/2024		1/1/2023-03/31/2023		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Asia Pacific & Japan	2,867.0	15	16,119.1	95	-82% ▼
Australasia	2,353.9	8	4,843.6	12	-51% ▼
Australia	2,353.9	8	4,662.3	11	-50% ▼
South East Asia	67.0	1	2,507.3	10	-97% ▼
Laos	67.0	1	682.6	1	-90% ▼
South Asia	446.1	6	2,595.0	48	-83% ▼
India	446.1	6	2,595.0	48	-83% ▼

Asia Pacific & Japan Project Finance Loans Top 10 Deals				
Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
2/22/2024	Wattle FinCo Pty Ltd	867.9	Australia	Power
2/7/2024	MREH A3	541.4	Australia	Power
1/30/2024	Goyder Wind Farm 1B Pty Ltd	358.4	Australia	Power
3/27/2024	Energy Fund Finance Co Pty Ltd	283.7	Australia	Power Oil & Gas
3/31/2024	Solarcraft Power India 3 Pvt	151.2	India	Power
3/1/2024	Wish Renewables Pvt Ltd	129.2	India	Power
2/15/2024	Renew Surya Aayan Pvt Ltd	124.7	India	Power
3/22/2024	Templers BESS Pty Ltd	109.1	Australia	Power Power
2/29/2024	Stella SA Schools Pty Ltd	99.8	Australia	Leisure & Property
2/9/2024	Progressive Renewable Dvlps	72.4	Australia	Power

Asia Pacific & Japan Project Finance Loans By Sector					
Project Finance Sector	1/1/2024-03/31/2024		1/1/2023-03/31/2023		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	2,700.2	13	8,705.0	56	-69% ▼
Leisure & Property	166.8	2	231.6	3	-28% ▼
Industry Total	2,867.0	15	16,119.1	95	-82% ▼



*Indicates a Tie

Asia Pacific & Japan

First Quarter 2024 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)						
			YoY Change (\$)	-82%	QoQ Change (\$)	-74%
Mandated Arranger	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Westpac Banking	1	10	415.9	14.5	12.2	5
Societe Generale	2	13	267.3	9.3	7.1	2
Standard Chartered PLC	3	40	256.0	8.9	8.5	2
Mizuho Financial Group	4	6	243.8	8.5	4.2	4
ING	5	20	176.4	6.2	4.7	2
Mitsubishi UFJ Financial Group	6	3	154.2	5.4	-2.4	3
Commonwealth Bank of Australia	7	5	120.1	4.2	-0.3	2
ANZ Banking Group	8*	27	112.6	3.9	3.1	2
Bank of China Ltd	8*	21	112.6	3.9	2.6	2
Natixis	10	-	109.1	3.8	3.8	1
KfW IPEX-Bank GmbH	11	45	89.6	3.1	2.8	1
China Construction Bank	12*	34	86.8	3.0	2.4	1
HSBC Holdings PLC	12*	12	86.8	3.0	0.8	1
Tata Capital Ltd	14	68	75.6	2.6	2.5	1
National Australia Bank	15	17	59.1	2.1	0.4	2
Sumitomo Mitsui Finl Grp Inc	16	1	49.9	1.7	-9.5	2
Oversea-Chinese Banking	17	14	46.9	1.6	-0.5	2
BNP Paribas SA	18	18	41.6	1.5	-0.1	1
ICBC	19*	16	25.8	0.9	-0.8	1
SBI Holdings Inc	19*	15	25.8	0.9	-1.1	1
Sumitomo Mitsui Trust Holdings	19*	61	25.8	0.9	0.7	1
ICICI Bank Ltd	22	25	24.8	0.9	0.1	1
Siemens Financial Services Inc	23*	-	24.1	0.8	0.8	1
DBS Group Holdings	23*	19	24.1	0.8	-0.8	1
Indusind-Bank-Ltd	25	72	16.3	0.6	0.5	2
Industry Total			2,867.0	100.0		15

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)						
			YoY Change (\$)	-95%	QoQ Change (\$)	-90%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Standard Chartered PLC	1*	-	75.6	18.5	18.5	1
Tata Capital Ltd	1*	-	75.6	18.5	18.5	1
ICICI Bank Ltd	3	15	24.8	6.0	4.3	1
Oversea-Chinese Banking	4	12*	21.1	5.2	3.5	1
Indusind-Bank-Ltd	5	32	16.3	4.0	3.9	2
Industry Total			409.5	100.0		7

*Indicates a Tie

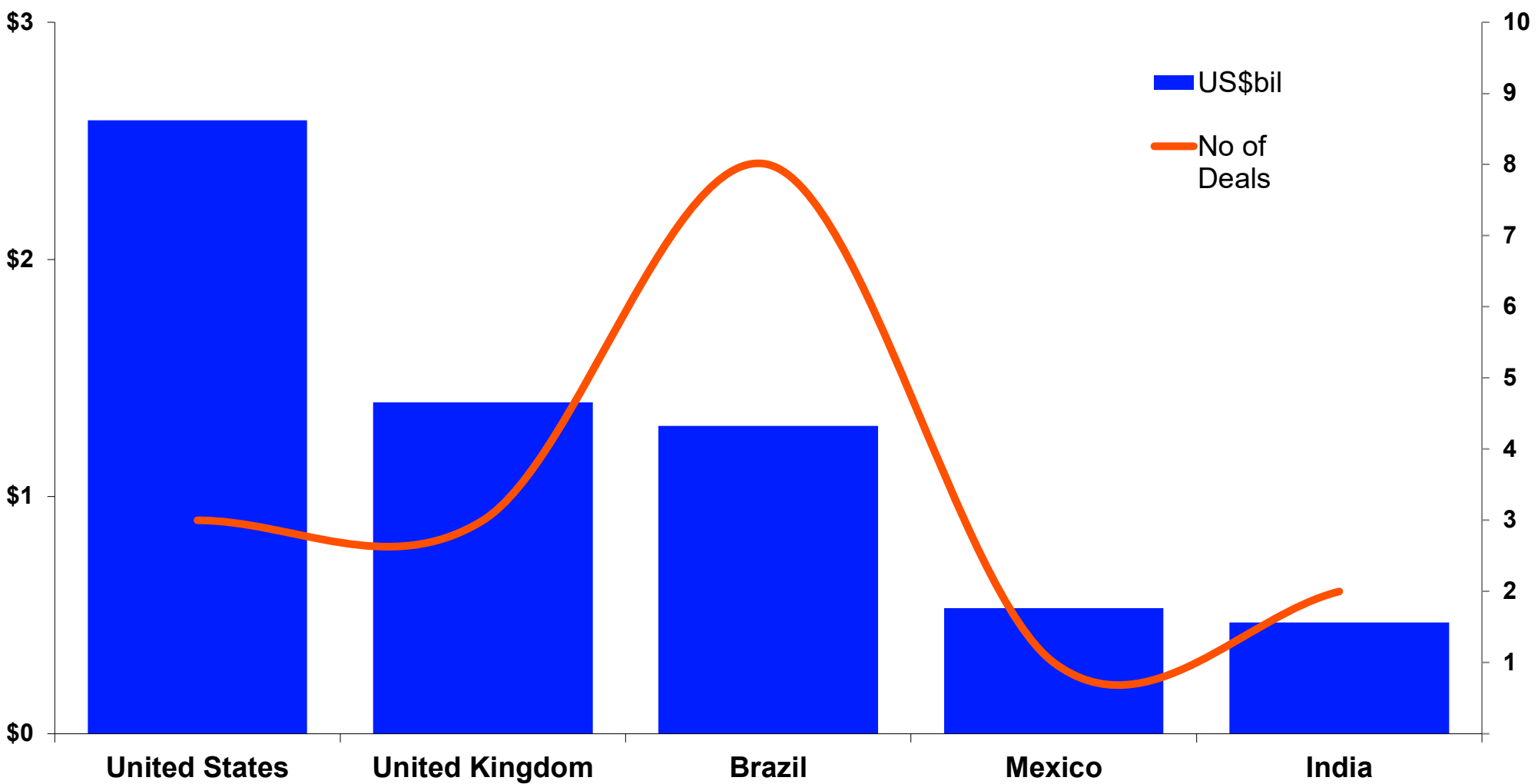
Project Finance Bonds & Multilaterals

First Quarter 2024 | Managing Underwriters

Global Project Finance Bonds						
			YoY Change (\$)	65%	QoQ Change (\$)	24%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
BNP Paribas SA	1	4	745.5	10.1	2.1	6
Mitsubishi UFJ Financial Group	2	2	730.4	9.9	-1.0	6
Credit Agricole CIB	3	6	533.9	7.2	1.1	6
Mizuho Financial Group	4	3	442.3	6.0	-3.8	7
Sumitomo Mitsui Finl Grp Inc	5	1	374.6	5.1	-7.1	5
Societe Generale	6	10	318.4	4.3	1.3	5
JP Morgan	7	7	277.1	3.8	-0.6	4
Barclays	8	30	243.0	3.3	2.7	3
NatWest Markets	9	23	233.7	3.2	2.2	2
Morgan Stanley	10	16	221.6	3.0	1.4	4
Citi	11	5	213.1	2.9	-4.3	4
Scotiabank	12	18	189.7	2.6	1.2	3
BBVA	13	22	174.8	2.4	1.2	3
Goldman Sachs & Co	14	25	171.1	2.3	1.6	3
Santander Corp & Invest Bkg	15	11	170.5	2.3	-0.5	5
IMI - Intesa Sanpaolo	16	19*	148.5	2.0	0.7	3
RBC Capital Markets	17	33*	134.2	1.8	1.5	2
Banco Votorantim	18*	0	128.5	1.7	1.7	1
BNDES	18*	0	128.5	1.7	1.7	1
HSBC Holdings PLC	20*	8	119.3	1.6	-2.3	2
Natixis	20*	17	119.3	1.6	0.2	2
BofA Securities Inc	22*	12	115.6	1.6	-0.9	2
ICBC	22*	33*	115.6	1.6	1.2	2
Lloyds Bank	24	0	88.4	1.2	1.2	1
DBS Group Holdings	25*	0	80.8	1.1	1.1	2
Industry Total			7,381	100		21

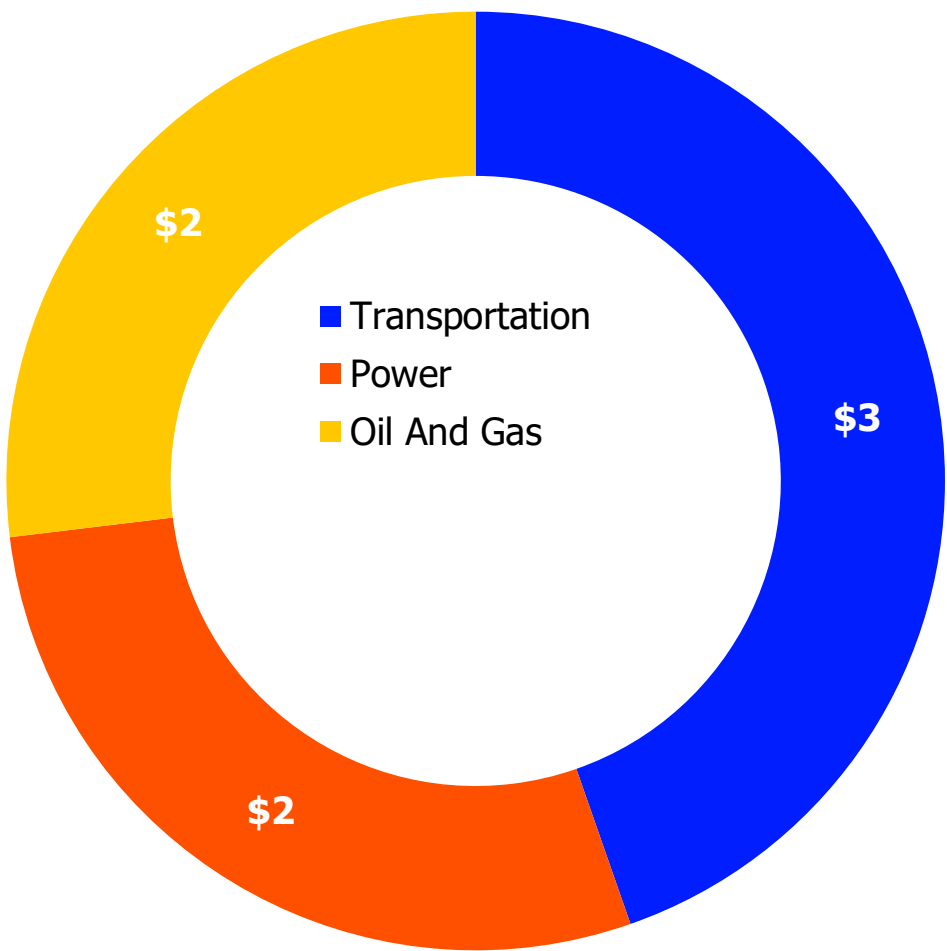
Global Scorecard: Global Project Finance Bonds					
Region	1/1/2024 - 3/31/2024		1/1/2023 - 3/31/2023		
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	YoY % Chg. (#)
Global	7,381	21	12,251	20	-40% ▼
Americas	4,580	14	3,974	9	15% ▲
United States	2,586	3	3,728	6	-31% ▼
Brazil	1,299	8	-	-	- -
Mexico	530	1	173	2	206% ▲
Canada	165	1	-	-	- -
EMEA	1,832	4	7,522	8	-76% ▼
United Kingdom	1,396	3	489	1	186% ▲
Belgium	436	1	386	1	13% ▲
Asia Pacific & Japan	469	2	755	22	-38% ▼
India	469	2	102	1	358% ▲

Global Project Finance Bonds by Nation



*Indicates a Tie

Global Project Finance Bonds - Sector Composition (US\$bil)



Project Finance Bonds & Multilaterals

First Quarter 2024 | Managing Underwriters

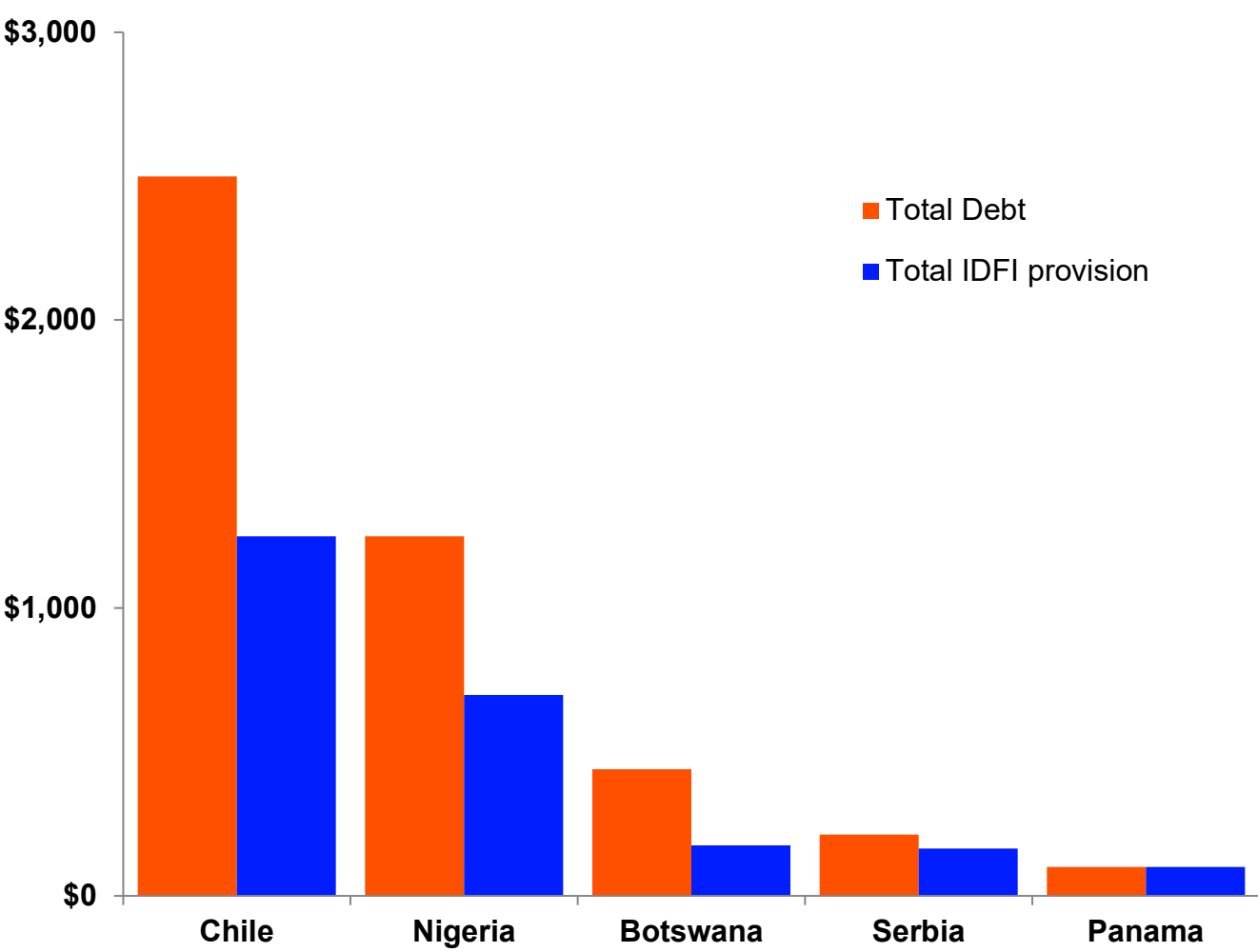
Multilateral by Developing Markets (US\$mil)

Multilateral Firm	Rank 2024	Direct Lending	Guarantees	Total Exposure	# of Deals
JBIC	1	950	-	950	1
IFC	2	356	-	356	3
KEXIM	3	343	-	343	2
IDB Invest	4	100	-	100	1
Africa Finance Corp	5	88	-	88	2
Afreximbank	6	88	-	88	2
EBRD	7	88	-	88	2
AfDB	8=	69	-	69	1
BII	8=	69	-	69	1
DEG	8=	69	-	69	1
EAIF	8=	69	-	69	1
EIB	8=	69	-	69	1
FMO	8=	69	-	69	1
PROPARCO	8=	69	-	69	1
World Bank	15	21	-	21	1
Total		2,537	-	2,537	22

Multilateral by Developed Markets (US\$mil)

Multilateral Firm	Rank 2024	Direct Lending	Guarantees	Total Exposure	# of Deals
SACE	1=	-	1,580	1,580	3
Euler Hermes	1=	-	1,580	1,580	3
CEFC	3	101	-	101	8
EIB	4	82	-	82	1
EBRD	5	47	-	47	2
Total		230	3,159	3,389	17

Multilateral Developing Markets (US\$mil)



Project Finance Criteria

First Quarter 2024 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Database coverage includes eligible Limited and Non Recourse Project Finance Loans and Bonds. Project Finance Loans includes Syndicated, Club and Bilateral Limited and Non Recourse transactions. Project Finance Bonds includes both public and privately placed Limited and Non Recourse issuances. Multilateral project funding for both the developed and developing markets are considered for inclusion. All league table volumes and rankings are based on General Close date for Loans and Pricing date for Bonds.

All league tables are based on deal proceeds unless otherwise stated. For Project Finance Loans deal proceeds refers to the total package amount, while for Project Finance Bonds it is the total issue amount multiplied by the issue price. Multilateral tables are based on the total debt extended. Current data and previous year's data is as of 9:00am EDT on March 29, 2024.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Mandated Arranger league tables will give equal credit to the Non-Americas mandated arranger and equal credit to the Americas Tier 1 agent. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

Self-arranged, commercial and unknown loans are excluded from league tables as well as Project Finance Loans with a maturity of less than 90 days.

Long-term Project Finance Bonds league tables exclude deals with a minimum life of less than 1.5 years (or 18 months), except for Asian local currency denominated bonds and all securitized tranches, which require a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Regional league tables are based on Project Nation.

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League tables are based on LSEG Data & Analytics standard league table criteria.

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