

Global Project Finance Review Full Year 2023

LSEG Deals Intelligence



LSEG DATA & ANALYTICS

Project Finance Review

Full Year 2023 | Managing Underwriters

Global Deals Intelligence

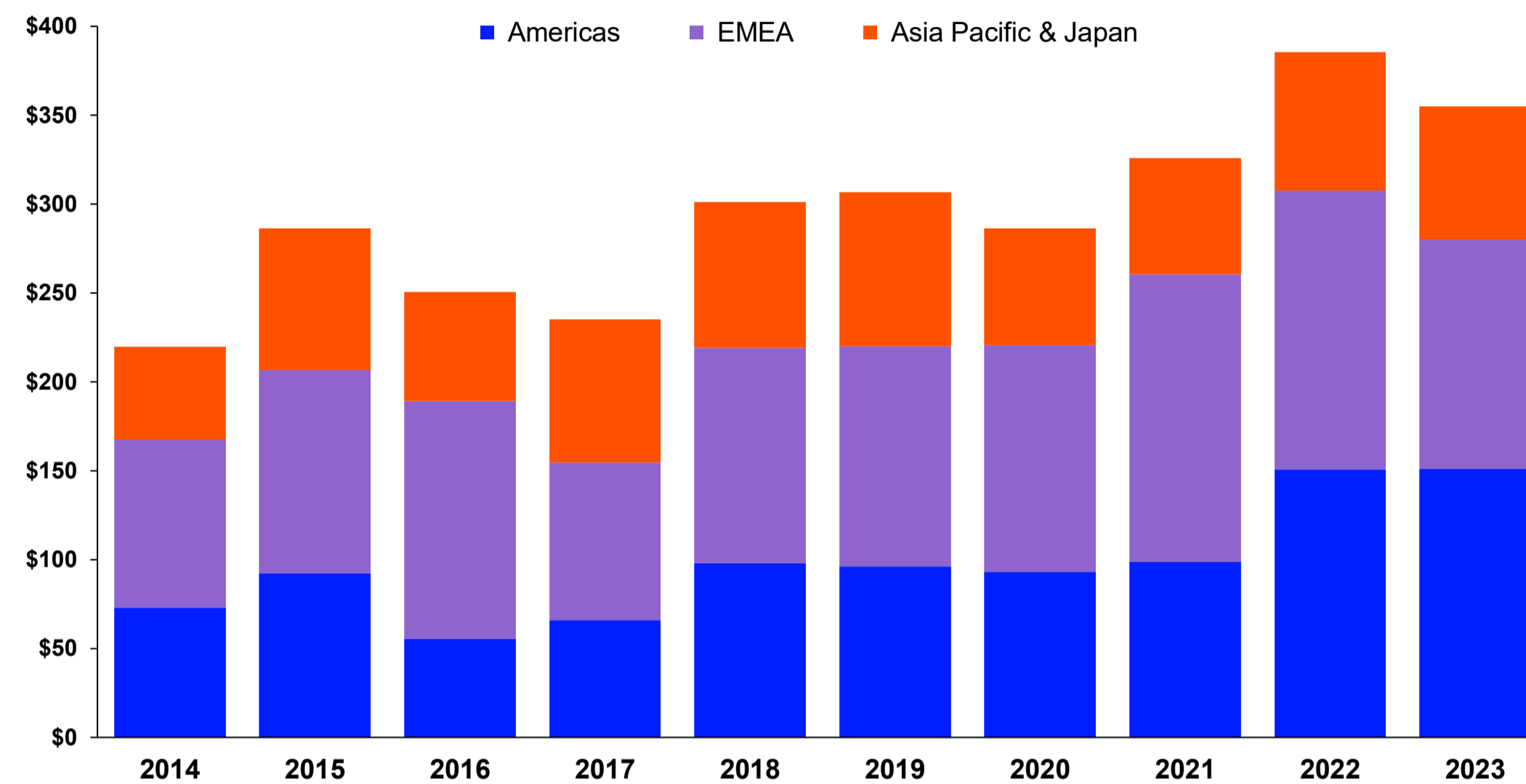
Global Project Finance Loans reached US\$355 billion from 989 transactions during full year 2023, a decrease of 8% compared to 2022, and the second highest annual volume since records began. The Power sector led market activity with US\$158 billion and from 672 deals, of which 608 transactions were Renewables.

Americas Project Finance Loans reached US\$151.1 billion from 455 deals in 2023. This is roughly a US\$1 billion increase from 2022's US\$150.9 billion total proceeds. Americas Power sector totaled US\$80 billion from 339 deals, registering a 35% increase in number of deals compared to 2022 levels and accounting for 53% of the overall value.

EMEA Project Finance Loans totaled US\$129 billion with 279 deals, a decrease of 18% from 2022's numbers. EMEA Telecommunications activity totaled US\$35.9 billion, an 11% decline in value compared to year-ago levels and accounted for 27.9% of the overall activity in the region, 4 out of the top 10 deals in the region were from the said sector.

Asia Pacific and Japan Project Finance Loans in 2023 amounted to US\$74.8 billion from 255 issues, down 4% compared to 2022 figures. The Region's Petrochemical sector's US\$14.5 billion in proceeds registered over 2000% increase in value compared to full year 2022. 4 out of the top 10 deals in the region were from the said sector.

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



Global Project Finance Loans Mandated Arrangers (X2)							YoY Change (\$)	-8%	QoQ Change (\$)	9%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Mitsubishi UFJ Financial Group	1	1	20,377.1	5.7	0.3	173				
Sumitomo Mitsui Finl Grp Inc	2	2	16,734.4	4.7	-0.3	124				
Santander Corp & Invest Bkg	3	5	13,694.5	3.9	0.4	118				
Societe Generale	4	3	11,931.6	3.4	-0.6	128				
Credit Agricole CIB	5	4	11,550.1	3.3	-0.4	92				
Mizuho Financial Group	6	7	11,377.9	3.2	-0.1	76				
Natixis	7	9	11,119.9	3.1	1.0	77				
BNP Paribas SA	8	8	10,907.3	3.1	-0.2	81				
ING	9	6	9,778.5	2.8	-0.7	83				
State Bank of India	10	16	9,715.3	2.7	1.4	12				
Bank of China Ltd	11	11	8,128.4	2.3	0.4	42				
BBVA	12	12	7,855.5	2.2	0.4	67				
HSBC Holdings PLC	13	13	6,867.5	1.9	0.2	48				
Standard Chartered PLC	14	20	6,274.6	1.8	0.4	39				
IMI - Intesa Sanpaolo	15	27	5,379.8	1.5	0.5	33				
CIBC World Markets Inc	16	10	4,630.9	1.3	-0.7	38				
National Bank of Canada Fin'l	17	32	4,625.0	1.3	0.4	34				
RBC Capital Markets	18	23	4,439.7	1.3	0.1	20				
Scotiabank	19	15	4,375.1	1.2	-0.4	20				
KfW IPEX-Bank GmbH	20	22	4,229.8	1.2	-0.1	33				
CaixaBank SA	21	17	3,690.5	1.0	-0.4	33				
UniCredit	22	31	3,570.9	1.0	0.1	18				
Nord/LB	23	14	3,525.5	1.0	-0.6	54				
Deutsche Bank	24	26	3,490.6	1.0	-0.1	25				
National Australia Bank	25	29	3,446.0	1.0	0.1	35				
Industry Total			355,038.5	100.0		989				

Global Project Finance Loans Bookrunners (X3)							YoY Change (\$)	-12%	QoQ Change (\$)	32%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals				
Mitsubishi UFJ Financial Group	1	2	16,809.0	7.2	0.9	120				
Sumitomo Mitsui Finl Grp Inc	2	1	13,320.4	5.7	-1.1	75				
Santander Corp & Invest Bkg	3	5	11,777.4	5.0	0.9	77				
Mizuho Financial Group	4	8	9,904.7	4.2	0.7	48				
Natixis	5	10	9,484.4	4.1	1.6	44				
Credit Agricole CIB	6	4	9,101.3	3.9	-0.5	41				
BNP Paribas SA	7	7	8,494.0	3.6	0.0	38				
Societe Generale	8	3	7,703.7	3.3	-1.5	67				
UniCredit	9	23	7,301.5	3.1	1.8	9				
ING	10	6	6,137.9	2.6	-1.4	42				
BBVA	11	13	5,612.1	2.4	0.6	38				
HSBC Holdings PLC	12	14	5,029.4	2.2	0.4	21				
Scotiabank	13	11	4,957.9	2.1	-0.2	17				
IMI - Intesa Sanpaolo	14	21	4,692.5	2.0	0.6	14				
National Bank of Canada Fin'l	15	29	4,530.7	1.9	0.8	31				
Bank of China Ltd	16	18	3,931.8	1.7	0.2	12				
CIBC World Markets Inc	17	12	3,691.9	1.6	-0.3	25				
RBC Capital Markets	18	15	3,590.9	1.5	-0.2	14				
Standard Chartered PLC	19	9	3,522.0	1.5	-1.1	11				
KfW IPEX-Bank GmbH	20	19	3,094.1	1.3	-0.2	11				
Abu Dhabi Commercial Bank PJSC	21	52*	2,799.6	1.2	0.8	4				
Nord/LB	22	28	2,764.4	1.2	0.0	40				
JP Morgan	23	20	2,720.1	1.2	-0.3	14				
Deutsche Bank	24	22	2,632.2	1.1	-0.2	14				
Wells Fargo & Co	25	40	2,622.1	1.1	0.4	15				
Industry Total			233,867.0	100.0		584				

Project Finance Review

Full Year 2023 | Managing Underwriters

Global Scorecard: Global Project Finance Loans

Region	1/1/2023- 12/31/2023		1/1/2022-12/31/2022		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Global	355,038.5	989	385,477.8	1,012	-8% ▼
Americas	151,143.4	455	150,960.9	399	0% ▲
Central America	9,260.3	29	3,476.0	22	166%
South America	20,866.0	178	25,789.5	140	-19%
North America	118,815.1	247	121,445.4	236	-2%
Caribbean	2,117.0	3	250.0	1	747%
EMEA	129,098.5	279	156,560.5	378	-18% ▼
Africa/Middle East/Central Asia	33,945.6	55	40,651.1	47	-16%
Middle East	28,498.1	27	32,085.0	17	-11%
Africa	3,976.1	24	8,153.0	28	-51%
Sub-Saharan Africa	3,094.7	21	6,807.3	25	-55%
North Africa	881.4	3	1,345.7	3	-35%
Europe	94,716.9	220	115,240.0	326	-18%
Eastern Europe	12,512.7	24	7,335.9	30	71%
Western Europe	82,204.3	196	107,904.1	296	-24%
Asia Pacific & Japan	74,796.6	255	77,956.5	235	-4% ▼
Australasia	17,432.0	48	44,302.0	81	-61%
Southeast Asia	22,589.9	40	9,441.8	29	139%
North Asia	8,892.8	31	3,718.5	19	139%
South Asia	16,898.0	95	15,472.8	69	9%
Japan	8,841.3	40	4,490.1	35	97%

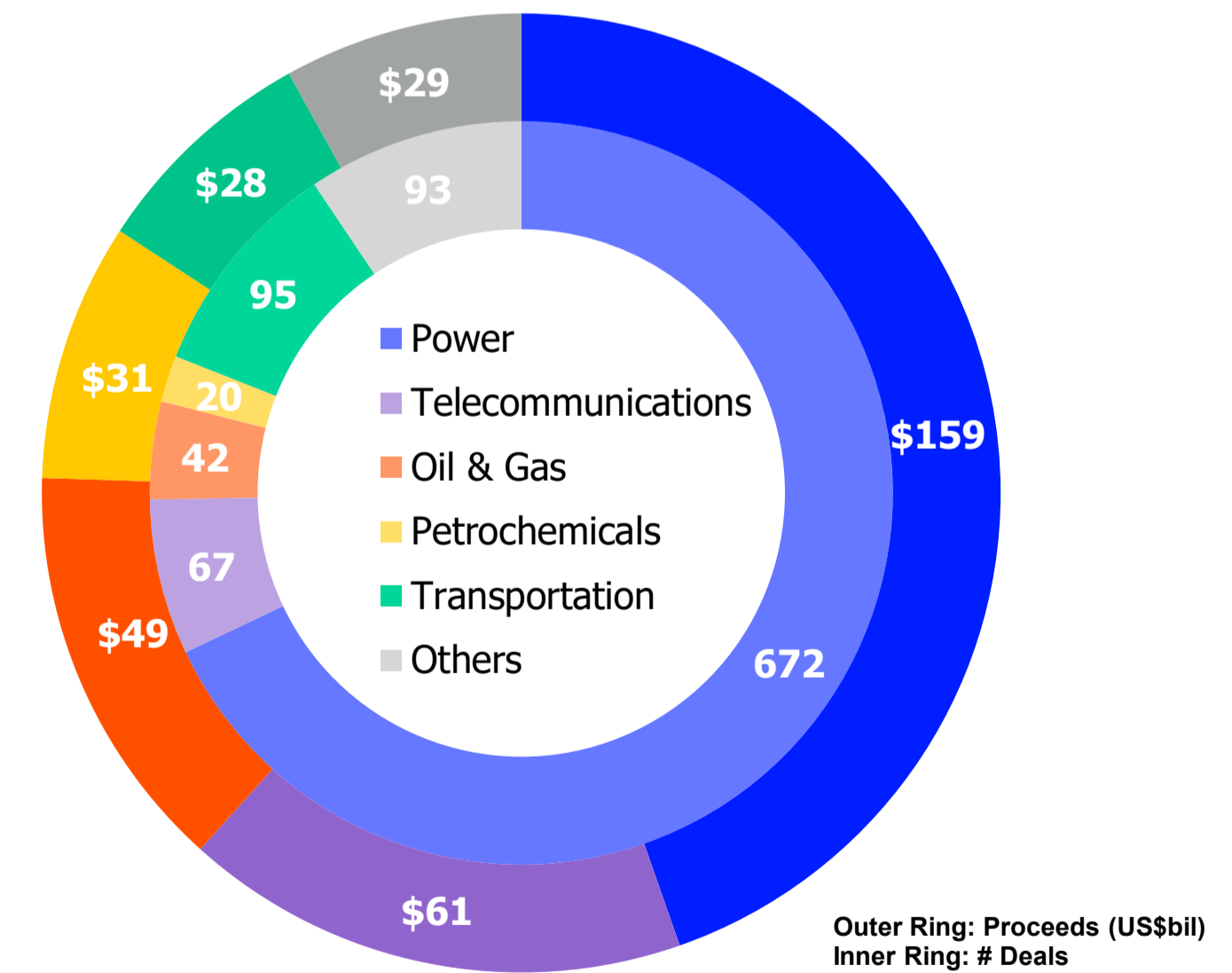
Global Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
7/12/23	Rio Grande LNG LLC	12,300.0	United States	Oil & Gas
12/27/23	Sunzia Finco Holdings LLC	8,793.5	United States	Power
3/24/23	Vantage Towers AG	7,509.8	Germany	Telecommunications
2/22/23	DFMG Holding GmbH	7,261.7	Germany	Telecommunications
3/20/23	Port Arthur Lng Phase 1	7,024.4	United States	Oil & Gas
5/22/23	Neom Green Hydrogen Co Ltd	6,282.0	Saudi Arabia	Petrochemicals
7/4/23	HPCL Rajasthan Refinery	5,933.8	India	Petrochemicals
3/13/23	Venture Global Plaquemines	5,489.0	United States	Oil & Gas
9/22/23	Baltic Power Sp Zoo	4,680.6	Poland	Power
10/12/23	Ras Laffan Petrochemical	4,387.0	Qatar	Petrochemicals

Global Project Finance Loans By Sector

Project Finance Sector	1/1/2023- 12/31/2023		1/1/2022-12/31/2022		YoY % Chg.
	Proceeds (US\$Mil)	No. Issues	Proceeds (US\$Mil)	No. Issues	
Power	158,463.4	672	132,653.6	649	19%
Telecommunications	60,526.7	67	52,258.3	57	16%
Oil & Gas	49,098.9	42	73,611.4	61	-33%
Petrochemicals	30,897.7	20	14,979.7	18	106%
Transportation	27,489.1	95	64,164.6	108	-57%
Water & Sewerage	12,512.7	24	2,634.7	11	375%
Leisure & Property	6,558.5	42	14,772.7	63	-56%
Industry	6,203.1	13	19,726.4	14	-69%
Industry Total	355,038.5	989	385,477.8	1,012	-8% ▼

Global Project Finance Loans - by Sector



Americas

Full Year 2023 | Managing Underwriters

Scorecard: Americas Project Finance Loans

Region	1/1/2023- 12/31/2023		1/1/2022-12/31/2022		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Americas	151,143.4	455	150,960.9	399	0% ▲
Central America	9,260.3	29	3,476.0	22	166% ▲
Mexico	8,160.3	27	3,193.1	18	156%
Panama	1,100.0	2	-	-	-
South America	20,866.0	178	25,789.5	140	-19% ▼
Brazil	12,873.9	142	13,274.4	84	-3%
Chile	5,156.5	16	3,091.1	13	67%
Colombia	1,570.6	11	4,321.4	18	-64%
Peru	698.0	5	2,164.3	6	-68%
Argentina	460.0	2	270.0	1	70%
Bolivia	62.0	1	53.6	1	16%
Paraguay	45.0	1	-	-	-
Caribbean	2,117.0	3	250.0	1	747% ▲
Puerto Rico	1,722.0	2	-	-	-
Dominican Republic	395.0	1	250.0	1	58%
North America	118,815.1	247	121,445.4	236	-2% ▼
United States of America	116,173.3	232	108,730.7	212	7%
Canada	2,641.8	15	11,680.3	22	-77%

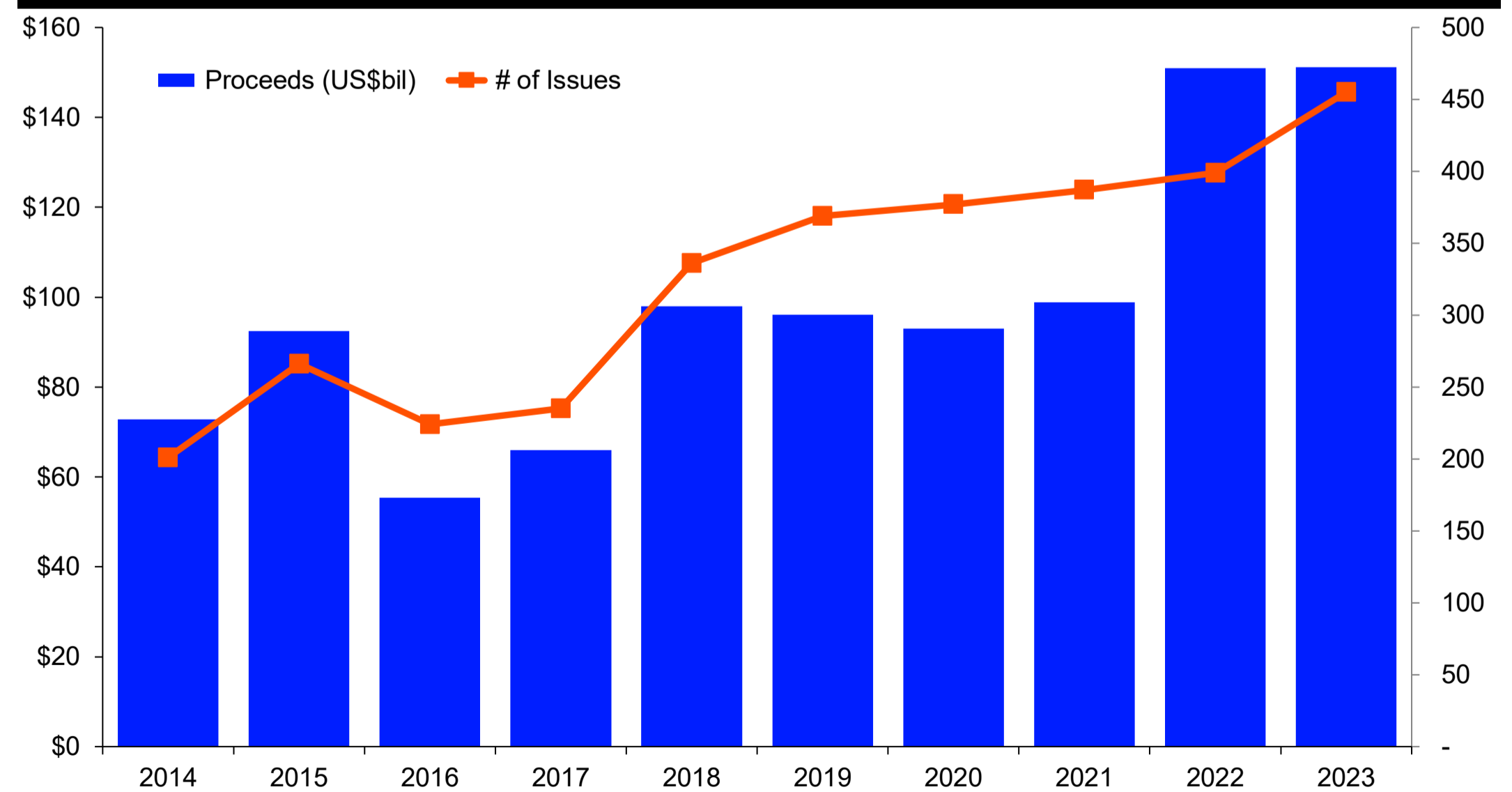
Americas Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
7/12/2023	Rio Grande LNG LLC	12,300.0	United States	Oil & Gas
12/27/2023	Sunzia Finco Holdings LLC	8,793.5	United States	Power
3/20/2023	Port Arthur Lng Phase 1	7,024.4	United States	Oil & Gas
3/13/2023	Venture Global Plaquemines	5,489.0	United States	Oil & Gas
11/20/2023	QTS Fayetteville	3,079.6	United States	Telecommunications
5/23/2023	sPower DevCo Warehouse Borrower	2,500.0	United States	Power
12/19/2023	Bellefield Portfolio Seller	2,401.0	United States	Power
1/17/2023	TC Energia Mexicana S De RL	2,300.0	Mexico	Oil & Gas
12/27/2023	SunZia Transmission Line Portf	2,250.0	United States	Power
12/8/2023	CQP Holdco LP	2,216.7	United States	Oil & Gas

Americas Project Finance Loans By Sector

Project Finance Sector	1/1/2023- 12/31/2023		1/1/2022-12/31/2022		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	80,017.1	339	59,267.1	272	35%
Oil & Gas	41,561.5	29	33,860.4	30	23%
Telecommunications	13,869.3	21	6,216.2	12	123%
Transportation	7,319.4	26	24,347.0	45	-70%
Water & Sewerage	3,943.4	9	1,084.5	4	264%
Petrochemicals	2,154.7	10	6,470.9	7	-67%
Leisure & Property	1,948.7	15	3,549.8	20	-45%
Mining	211.0	3	907.9	5	-77%
Industry	75.0	1	15,257.0	4	-100%
Industry Total	151,143.4	455	150,960.9	399	0% ▲

Americas Project Finance Loans



*Indicates a Tie

Americas

Full Year 2023 | Managing Underwriters

Americas Project Finance Loans Mandated Arrangers (X4)						
			YoY Change (\$)	0%	QoQ Change (\$)	79%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	12,237.5	8.1	0.2	106
Sumitomo Mitsui Finl Grp Inc	2	2	8,259.6	5.5	-0.1	62
Santander Corp & Invest Bkg	3	6	6,975.4	4.6	1.2	49
Mizuho Financial Group	4	5	6,368.4	4.2	0.1	41
Societe Generale	5	3	5,760.3	3.8	-0.6	62
Natixis	6	16	5,010.8	3.3	1.3	33
ING	7	4	4,832.8	3.2	-0.9	41
National Bank of Canada Fin'l	8	13	4,457.1	3.0	0.8	33
BNP Paribas SA	9	10	4,419.4	2.9	0.3	33
BBVA	10	12	4,403.2	2.9	0.7	35
Credit Agricole CIB	11	18	3,899.7	2.6	0.8	29
Scotiabank	12	7	3,836.6	2.5	-0.7	17
RBC Capital Markets	13	9	3,813.4	2.5	-0.2	17
CIBC World Markets Inc	14	8	3,192.0	2.1	-1.0	23
IMI - Intesa Sanpaolo	15	37	3,075.9	2.0	1.2	12
Bank of China Ltd	16	19	2,988.4	2.0	0.2	12
HSBC Holdings PLC	17	11	2,737.2	1.8	-0.4	18
Wells Fargo & Co	18	20	2,647.1	1.8	0.2	16
JP Morgan	19	17	2,514.6	1.7	-0.1	15
CoBank ACB	20	23	2,307.5	1.5	0.1	23
Nord/LB	21	34	2,155.8	1.4	0.5	27
Nomura	22	26	2,047.7	1.4	0.1	19
Capitalmind Investec	23	36	2,003.7	1.3	0.5	23
BMO Capital Markets	24	22	1,944.1	1.3	-0.2	19
Standard Chartered PLC	25	31	1,925.7	1.3	0.3	6
Industry Total			151,143.4	100.0		455

Americas Project Finance Loans Bookrunners (X5)						
			YoY Change (\$)	-6%	QoQ Change (\$)	70%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	1	11,543.8	8.7	0.8	99
Mizuho Financial Group	2	3	8,111.0	6.1	1.6	39
Sumitomo Mitsui Finl Grp Inc	3	2	8,007.2	6.1	-1.8	58
Santander Corp & Invest Bkg	4	5	6,868.9	5.2	1.4	43
Natixis	5	12	5,405.2	4.1	1.8	31
Societe Generale	6	4	4,884.7	3.7	-0.8	53
Scotiabank	7	6	4,715.0	3.6	-0.2	16
National Bank of Canada Fin'l	8	15	4,530.7	3.4	1.3	31
BBVA	9	17	4,380.3	3.3	1.4	29
ING	10	7	4,199.1	3.2	-0.4	35
BNP Paribas SA	11	10	3,904.1	3.0	0.3	28
Credit Agricole CIB	12	20	3,891.4	2.9	1.3	28
CIBC World Markets Inc	13	8	3,380.7	2.6	-0.9	23
RBC Capital Markets	14	9	3,197.2	2.4	-0.6	13
Wells Fargo & Co	15	31	2,622.1	2.0	1.0	15
IMI - Intesa Sanpaolo	16	37	2,602.0	2.0	1.3	9
JP Morgan	17	16	2,519.7	1.9	-0.1	13
HSBC Holdings PLC	18	13	2,383.6	1.8	-0.4	15
CoBank ACB	19	22	2,308.9	1.8	0.3	22
BMO Capital Markets	20	24	2,253.8	1.7	0.3	18
Bank of China Ltd	21	18	2,128.2	1.6	-0.2	9
Nomura	22	25	1,932.1	1.5	0.2	18
Standard Chartered PLC	23	30	1,925.7	1.5	0.5	6
CIT Group Inc	24	34	1,807.6	1.4	0.6	20
Nord/LB	25	32	1,788.7	1.4	0.5	23
Industry Total			132,242.7	100.0		280

*Indicates a Tie

Europe, Middle East, and Africa

Full Year 2023 | Managing Underwriters

Scorecard: EMEA Project Finance Loans

	1/1/2023- 12/31/2023		1/1/2022-12/31/2022		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
EMEA	129,098.5	279	156,560.5	378	-18% ▼
Western Europe	82,204.3	196	108,562.8	300	-24% ▼
Germany	21,713.7	30	19,538.7	33	11% ▲
France	19,939.2	17	10,678.8	73	87% ▲
United Kingdom	18,689.9	40	29,201.3	44	-36% ▼
Spain	9,827.8	62	12,938.2	69	-24% ▼
Italy	4,942.0	25	15,133.1	37	-67% ▼
Netherlands	3,067.8	3	2,892.3	8	6% ▲
Belgium	988.4	3	5,364.4	5	-82% ▼
Finland	881.9	4	385.4	3	129% ▲
Greece	833.2	3	331.8	2	151% ▲
Austria	569.3	2	-	-	-
Norway	351.0	1	3,688.0	5	-90% ▼
Portugal	237.0	3	3,757.2	6	-94% ▼
Iceland	100.0	1	-	-	-
Republic of Ireland	32.7	1	1,402.4	3	-98% ▼
Sweden	30.4	1	640.2	3	-95% ▼
Africa/Middle East/Central Asia	33,945.6	55	40,661.8	48	-17% ▼
Saudi Arabia	12,605.0	11	19,861.6	7	-37% ▼
United Arab Emirates	9,216.5	9	8,992.9	5	2% ▲
Qatar	5,318.0	3	675.0	1	688% ▲
Uzbekistan	1,471.5	4	299.0	1	392% ▲
South Africa	1,314.1	11	3,412.2	13	-61% ▼
Angola	973.1	2	190.0	1	412% ▲
Israel	743.9	2	720.0	1	3% ▲
Egypt	635.2	2	1,239.0	2	-49% ▼
Oman	614.6	2	588.0	2	5% ▲
Ivory Coast	486.5	2	-	-	-
Algeria	246.2	1	-	-	-
Kenya	111.4	2	113.0	2	-1% ▼
Republic of Congo	92.0	1	-	-	-
Botswana	60.0	1	140.0	1	-57% ▼
Eritrea	49.9	1	-	-	-
Mauritius	7.6	1	-	-	-
Eastern Europe	12,512.7	24	7,335.9	30	71% ▲
Poland	6,886.6	10	1,849.7	10	272% ▲
Croatia	3,477.4	2	201.0	2	1630% ▲
Hungary	927.8	3	121.2	2	666% ▲
Lithuania	371.5	2	-	-	-
Turkey	315.2	1	1,890.2	7	-83% ▼
Romania	249.6	3	518.8	4	-52% ▼
Estonia	141.9	1	-	-	-
Albania	109.0	1	-	-	-
Bulgaria	33.7	1	-	-	-

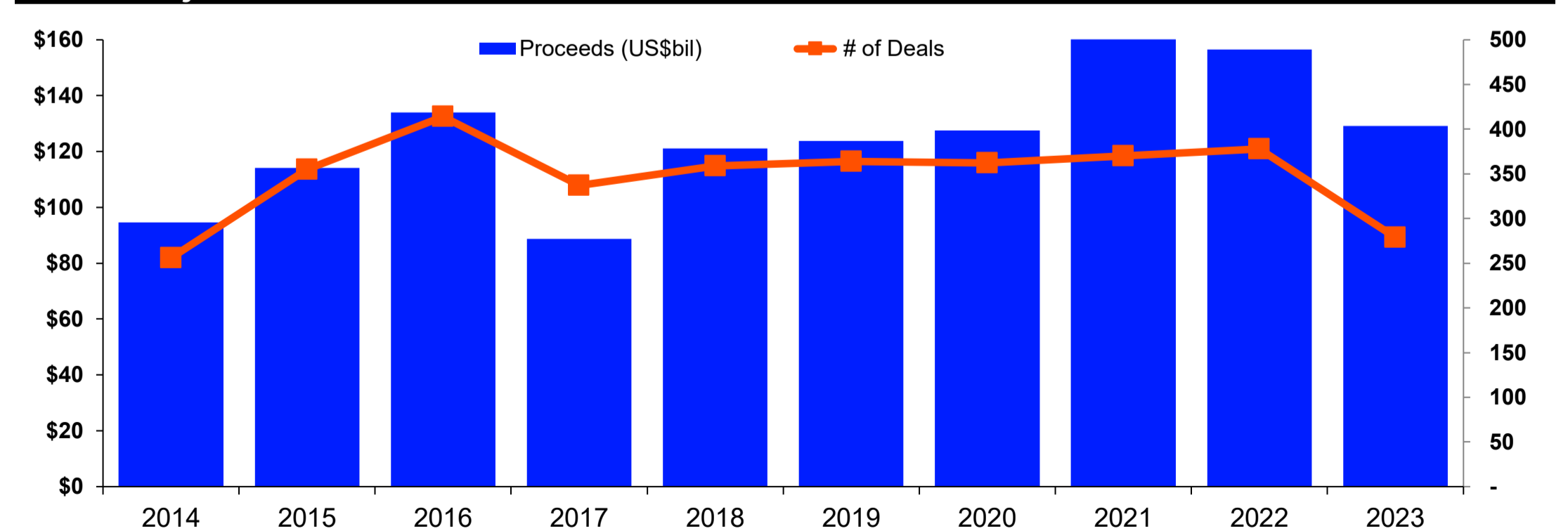
EMEA Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
3/24/2023	Vantage Towers AG	7,509.8	Germany	Telecommunications
2/22/2023	DFMG Holding GmbH	7,261.7	Germany	Telecommunications
5/22/2023	Neom Green Hydrogen Co Ltd	6,282.0	Saudi Arabia	Petrochemicals
9/22/2023	Baltic Power Sp Zoo	4,680.6	Poland	Power
10/12/2023	Ras Laffan Petrochemical	4,387.0	Qatar	Petrochemicals
1/25/2023	National Grid Gas PLC	4,198.5	United Kingdom	Oil & Gas
11/28/2023	Part d Invest le Numerique	3,461.9	France	Telecommunications
5/19/2023	Borouge 4 LLC	3,190.0	United Arab Emirates	Petrochemicals
4/26/2023	Dieppe Le Treport Wind Plant	2,983.7	France	Power
3/22/2023	EdgeconneX Pan Eur Finance Co	2,871.1	Netherlands	Telecommunications

EMEA Project Finance Loans By Sector

Project Finance Sector	1/1/2023- 12/31/2023		1/1/2022-12/31/2022		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	53,010.4	184	49,945.5	238	6% ▲
Telecommunications	35,961.7	30	40,403.8	39	-11% ▼
Petrochemicals	14,285.2	4	7,900.5	8	81% ▲
Transportation	10,007.3	24	15,544.4	28	-36% ▼
Water & Sewerage	6,795.0	10	1,416.0	4	380% ▲
Oil & Gas	5,074.6	5	28,461.5	20	-82% ▼
Industry	1,751.1	4	1,661.0	3	5% ▲
Leisure & Property	1,488.8	13	6,652.9	25	-78% ▼
Mining	373.7	3	4,026.2	6	-91% ▼
Waste & Recycling	350.6	2	480.3	6	-27% ▼
Industry Total	129,098.5	279	156,560.5	378	-18% ▼

EMEA Project Finance Loans



Europe, Middle East, and Africa

Full Year 2023 | Managing Underwriters

EMEA Project Finance Loans Mandated Arrangers (X15)						
			YoY Change (\$)	-18%	QoQ Change (\$)	1%
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Santander Corp & Invest Bkg	1	2	5,949.2	4.6	-0.4	65
Credit Agricole CIB	2	1	5,724.5	4.4	-1.8	43
Natixis	3	8	5,593.5	4.3	1.8	38
BNP Paribas SA	4	3	5,460.4	4.2	-0.3	33
Sumitomo Mitsui Finl Grp Inc	5	5	4,512.9	3.5	-0.2	24
Societe Generale	6	4	4,143.6	3.2	-1.0	40
Mitsubishi UFJ Financial Group	7	9	4,094.0	3.2	0.7	24
UniCredit	8	12	3,570.9	2.8	0.6	18
BBVA	9	11	3,272.3	2.5	0.2	31
Standard Chartered PLC	10	17	3,088.0	2.4	0.7	19
Mizuho Financial Group	11	18	2,966.5	2.3	0.7	14
KfW IPEX-Bank GmbH	12	14	2,768.9	2.1	0.1	24
NatWest Markets	13	10	2,663.0	2.1	-0.4	27
Bank of China Ltd	14	16	2,535.2	2.0	0.2	13
ABN AMRO Bank	15	15	2,491.5	1.9	0.0	17
Kommunalkredit	16	47	2,332.8	1.8	1.2	16
HSBC Holdings PLC	17	28	2,251.1	1.7	0.7	14
CaixaBank SA	18	13	2,183.8	1.7	-0.4	22
Riyadh Bank Ltd	19	32	2,082.0	1.6	0.6	11
ING	20	6	1,955.5	1.5	-1.9	25
IMI - Intesa Sanpaolo	21	20	1,889.1	1.5	0.0	18
Landesbank Baden-Wuerttemberg	22	38	1,624.2	1.3	0.6	5
Saudi British Bank	23	68	1,621.4	1.3	1.0	4
Lloyds Bank	24	24	1,599.9	1.2	0.1	12
First Abu Dhabi Bank PJSC	25	33	1,548.1	1.2	0.3	7
Industry Total			129,098.5	100.0		279

EMEA Project Finance Loans Bookrunners (X16)						
			YoY Change (\$)	-21%	QoQ Change (\$)	33%
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
UniCredit	1	8	7,301.5	9.9	6.2	9
Santander Corp & Invest Bkg	2	7	4,908.5	6.7	1.1	34
BNP Paribas SA	3	3	4,589.9	6.3	0.3	10
Credit Agricole CIB	4	1	4,145.3	5.6	-4.0	9
Natixis	5	10	4,079.2	5.6	2.6	13
Sumitomo Mitsui Finl Grp Inc	6	6	3,654.5	5.0	-0.6	11
Mitsubishi UFJ Financial Group	7	12	3,471.8	4.7	2.1	6
Societe Generale	8	2	2,744.4	3.7	-2.9	13
IMI - Intesa Sanpaolo	9	11	2,090.5	2.9	0.2	5
First Abu Dhabi Bank PJSC	10	27*	2,026.4	2.8	1.8	3
ABN AMRO Bank	11	20	1,829.7	2.5	0.9	7
Bank of China Ltd	12	22	1,803.6	2.5	1.2	3
KfW IPEX-Bank GmbH	13	9	1,797.5	2.5	-1.1	5
Abu Dhabi Commercial Bank PJSC	14	27*	1,774.6	2.4	1.4	3
Landesbank Baden-Wuerttemberg	15	35	1,457.5	2.0	1.5	2
BBVA	16	14	1,231.8	1.7	-0.7	9
ING	17	4	1,077.4	1.5	-4.2	5
Nord/LB	18	19	971.2	1.3	-0.3	16
HSBC Holdings PLC	19	25*	933.1	1.3	0.2	3
Standard Chartered PLC	20	5	696.3	1.0	-4.6	4
Deutsche Bank	21	16	662.9	0.9	-0.9	2
Mizuho Financial Group	22	15	547.1	0.7	-1.3	2
DZ Bank	23	49	530.4	0.7	0.4	16
Kuwait Finance House	24*	-	480.0	0.7	0.7	1
Boubyan Bank	24*	-	480.0	0.7	0.7	1
Industry Total			73,463.9	100.0		161

Asia Pacific & Japan

Full Year 2023 | Managing Underwriters

Scorecard: Asia Pacific & Japan Project Finance Loans

Region	1/1/2023-12/31/2023		1/1/2022-12/31/2022		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Asia Pacific & Japan	74,796.6	255	77,956.5	235	-4% ▼
Australasia	17,432.0	48	44,302.0	81	-61% ▼
Australia	15,642.1	43	42,042.8	72	-63% ▼
New Zealand	1,789.9	5	1,497.7	8	20% ▲
South East Asia	22,589.9	40	9,968.8	30	127% ▲
Indonesia	12,795.3	15	3,185.0	6	302% ▲
Philippines	5,886.3	7	4,553.7	8	29% ▲
Malaysia	1,713.1	10	162.5	3	954% ▲
Singapore	989.2	2	-	-	-
Laos	682.6	1	-	-	-
Vietnam	415.0	3	187.6	4	121% ▲
Cambodia	90.0	1	2.3	1	3813% ▲
Thailand	18.4	1	1,350.7	7	-99% ▼
South Asia	16,898.0	95	15,477.1	70	9% ▲
India	16,705.0	94	12,770.8	66	31% ▲
Bangladesh	193.0	1	270.0	2	-29% ▼
North Asia	8,892.8	31	3,718.5	19	139% ▲
Taiwan	6,210.4	23	1,833.4	11	239% ▲
South Korea	2,682.3	8	1,833.3	7	46% ▲
Japan	8,841.3	40	4,490.1	35	97% ▲

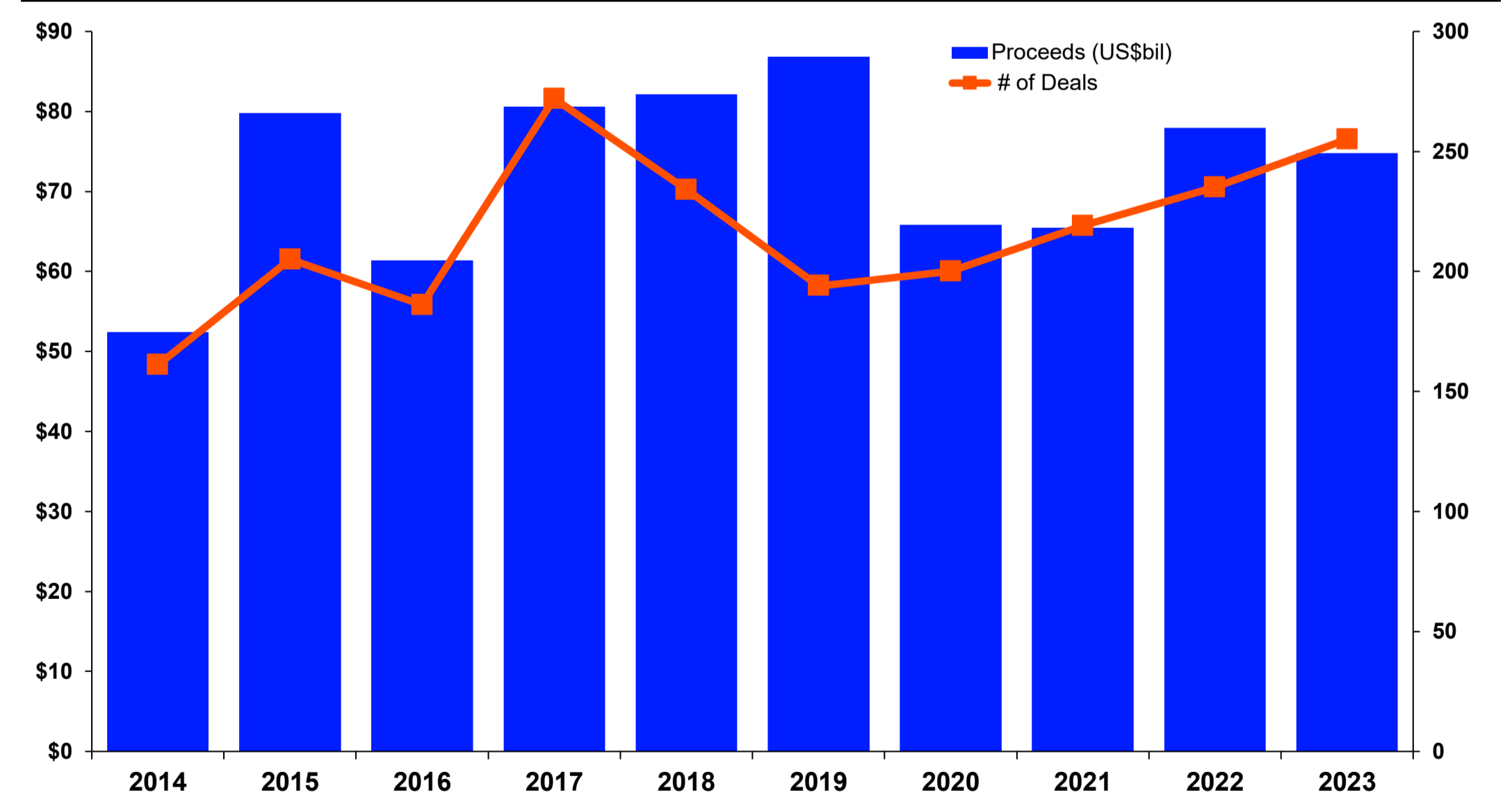
Asia Pacific & Japan Project Finance Loans Top 10 Deals

Close Date	Borrower	Package Amt US\$mil	Project Nation	Sector
7/4/2023	HPCL Rajasthan Refinery	5,933.8	India	Petrochemicals
9/20/2023	Dito Telecommunity Corp	3,882.4	Philippines	Telecommunications
9/28/2023	Hai Long 2 Offshore Wind Power	3,483.8	Taiwan	Power
6/19/2023	PT Kilang Pertamina Balikpapan	3,100.0	Indonesia	Petrochemicals
9/6/2023	Andante Finance Co Pty Ltd	3,036.3	Japan	Telecommunications
4/20/2023	Perdaman Chem & Fertilisers	2,473.3	Australia	Petrochemicals
4/11/2023	Lotte Chemical Indonesia PT	2,400.0	Indonesia	Petrochemicals
8/22/2023	Jindal Steel Odisha Ltd	1,893.9	India	Mining
6/28/2023	SMC Infrastructure	1,811.3	Philippines	Transportation
6/15/2023	Celsus Securitisation Pty Ltd	1,456.4	Australia	Leisure & Property

Asia Pacific & Japan Project Finance Loans By Sector

Project Finance Sector	1/1/2023-12/31/2023		1/1/2022-12/31/2022		YoY % Chg.
	Proceeds (US\$mil)	No. Issues	Proceeds (US\$mil)	No. Issues	
Power	25,435.8	149	23,441.0	139	9% ▲
Petrochemicals	14,457.9	6	608.2	3	2277% ▲
Telecommunications	10,695.7	16	5,638.3	6	90% ▲
Transportation	10,162.3	45	24,273.2	35	-58% ▼
Industry	4,376.9	8	2,808.4	7	56% ▲
Leisure & Property	3,120.9	14	4,570.0	18	-32% ▼
Oil & Gas	2,462.8	8	11,289.5	11	-78% ▼
Mining	2,309.9	4	4,497.6	9	-49% ▼
Industry Total	74,796.6	255	77,956.5	235	-4% ▼

Asia Pacific & Japan Project Finance Loans



*Indicates a Tie

Asia Pacific & Japan

Full Year 2023 | Managing Underwriters

Asia Pacific & Japan Project Finance Loans Mandated Arrangers (X27)						
			YoY Change (\$)		QoQ Change (\$)	
			-4%		-67%	
Mandated Arranger	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
State Bank of India	1	1	9,715.3	13.0	5.9	12
Mitsubishi UFJ Financial Group	2	2	4,045.7	5.4	-1.1	43
Sumitomo Mitsui Finl Grp Inc	3	3	3,961.9	5.3	-1.0	38
ING	4	15	2,990.2	4.0	1.8	17
Bank of China Ltd	5	13	2,604.8	3.5	1.2	17
Mizuho Financial Group	6	4	2,043.0	2.7	-2.7	21
Societe Generale	7	9	2,027.7	2.7	-0.2	26
Korea Development Bank	8	10	1,955.9	2.6	-0.1	9
Credit Agricole CIB	9	14	1,925.9	2.6	0.4	20
HSBC Holdings PLC	10	18	1,879.2	2.5	0.5	16
Westpac Banking	11	7	1,815.7	2.4	-0.8	25
Commonwealth Bank of Australia	12	12	1,804.1	2.4	0.1	23
Bank Rakyat Indonesia	13	-	1,471.9	2.0	2.0	5
Bank of Communications Co Ltd	14	80	1,380.1	1.9	1.8	3
ANZ Banking Group	15	5	1,358.3	1.8	-1.8	16
National Australia Bank	16	8	1,285.8	1.7	-1.5	17
Deutsche Bank	17	27	1,268.4	1.7	0.8	9
Standard Chartered PLC	18	22	1,260.8	1.7	0.3	14
Bank Mandiri	19	32	1,184.7	1.6	1.0	8
Bank Central Asia Tbk PT	20	49*	1,133.4	1.5	1.2	7
DBS Group Holdings	21	16	1,113.2	1.5	-0.6	16
Bank Negara Indonesia PT	22	40	1,099.6	1.5	1.0	6
BNP Paribas SA	23	11	1,027.5	1.4	-1.0	15
Axis Bank Ltd	24	36	1,007.6	1.4	0.9	17
Bank of Baroda	25	57	959.1	1.3	1.1	2
Industry Total			74,796.6	100.0		255

Asia Pacific & Japan Project Finance Loans Bookrunners (X28)						
			YoY Change (\$)		QoQ Change (\$)	
			-13%		-74%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Financial Group	1	2	1,793.5	6.4	-3.5	15
State Bank of India	2	1	1,765.2	6.3	-7.1	8
HSBC Holdings PLC	3	12	1,712.7	6.1	4.5	3
Sumitomo Mitsui Finl Grp Inc	4	3	1,658.7	5.9	0.3	6
Korea Development Bank	5	5	1,482.3	5.3	0.3	6
Mizuho Financial Group	6	8	1,246.6	4.4	1.0	7
Bank Rakyat Indonesia	7	-	1,084.9	3.9	3.9	2
Credit Agricole CIB	8	15	1,064.7	3.8	2.3	4
Axis Bank Ltd	9	21	1,007.6	3.6	2.6	17
Bank of Baroda	10	56	948.0	3.4	3.3	1
Standard Chartered PLC	11	29*	900.0	3.2	2.6	1
ING	12	19*	861.4	3.1	2.1	2
Deutsche Bank	13	-	778.5	2.8	2.8	3
Commonwealth Bank of Australia	14	43	757.4	2.7	2.5	5
Fubon Financial Holding Co Ltd	15	27	573.7	2.0	1.3	4
Bank Central Asia Tbk PT	16	-	557.5	2.0	2.0	3
Bank Negara Indonesia PT	17*	-	554.1	2.0	2.0	3
Bank Mandiri	17*	10	554.1	2.0	-0.1	3
DBS Group Holdings	19	9	448.8	1.6	9.0	2
Morgan Stanley	20	-	433.8	1.5	-	1
CTBC Financial Holding Co Ltd	21	35	426.5	1.5	35.0	2
Development Bank of Japan Inc	22	-	410.0	1.5	-	1
ANZ Banking Group	23	4	400.5	1.4	4.0	2
Mega Financial Holding Co	24	19*	392.2	1.4	19*	3
Sinopac Holdings	25	37	391.2	1.4	37.0	7
Industry Total			28,160.4	100.0		143

*Indicates a Tie

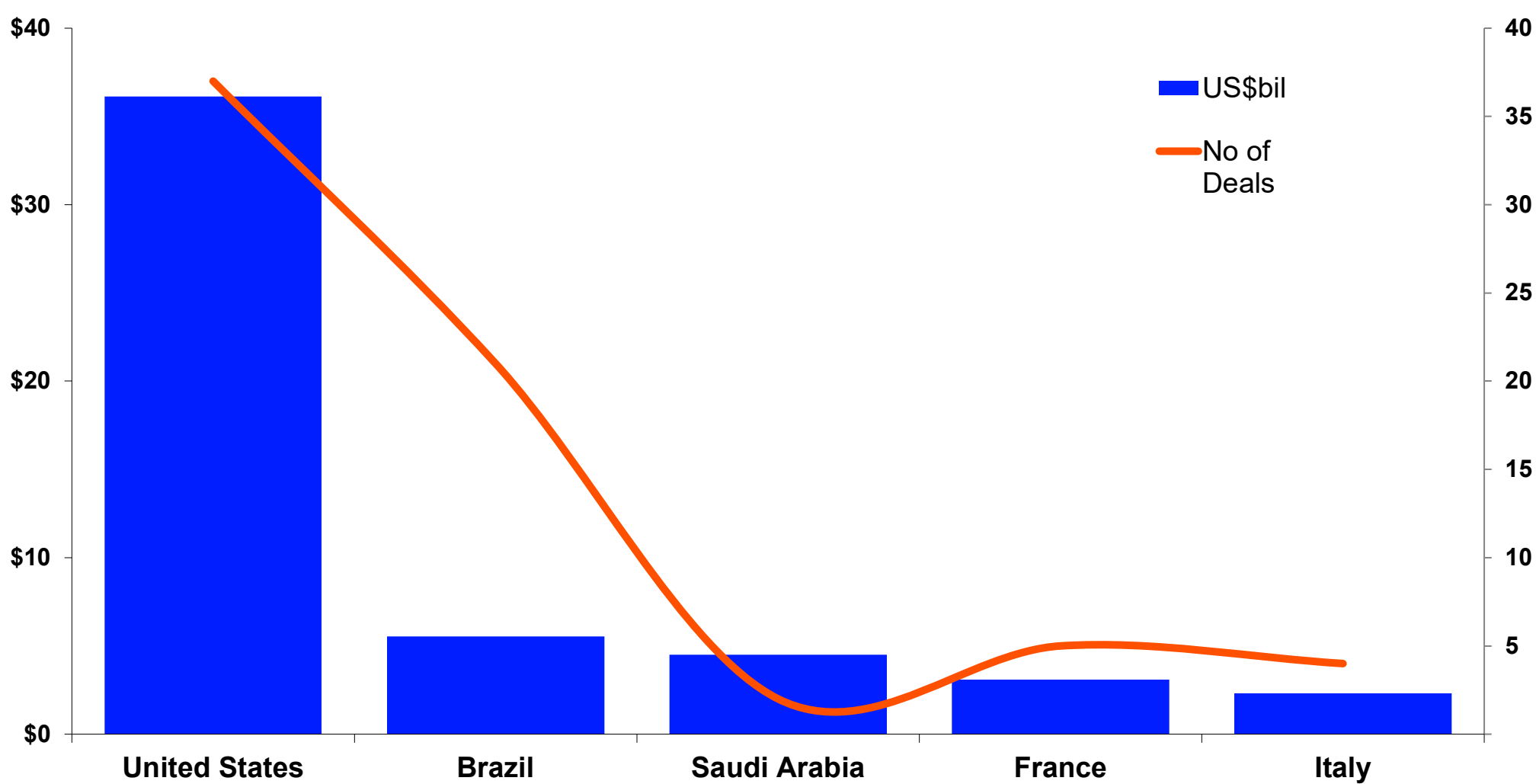
Project Finance Bonds & Multilaterals

Full Year 2023 | Managing Underwriters

Global Project Finance Bonds		YoY Change (\$)		65%		QoQ Change (\$)		24%	
Bookrunner	Rank 2023	Rank 2022	Proceeds US\$mil	Market Share	Mkt. Sh Chg	# of Deals			
Mitsubishi UFJ Financial Group	1	2	4,737.6	7.5	-2.4	30			
JP Morgan	2	3	4,654.2	7.3	-0.5	22			
Citi	3	5	3,884.7	6.1	0.9	20			
Sumitomo Mitsui Finl Grp Inc	4	4	3,222.0	5.1	-1.2	21			
Mizuho Financial Group	5	9	2,963.1	4.7	1.4	16			
BNP Paribas SA	6	8	2,809.9	4.4	0.7	20			
Credit Agricole CIB	7	1	2,639.6	4.2	-5.8	19			
Santander Corp & Invest Bkg	8	10	2,339.3	3.7	0.5	30			
BofA Securities Inc	9	13	2,263.0	3.6	1.5	20			
Goldman Sachs & Co	10	6	2,254.0	3.5	-0.6	13			
RBC Capital Markets	11	15	2,101.6	3.3	1.7	15			
Wells Fargo & Co	12	16	1,830.4	2.9	1.3	10			
Societe Generale	13	11	1,772.6	2.8	-0.3	15			
TD Securities Inc	14	50	1,575.4	2.5	2.1	6			
BMO Capital Markets	15	-	1,389.5	2.2	2.2	5			
Itau Unibanco	16	23	1,363.1	2.1	1.3	7			
Barclays	17	12	1,342.5	2.1	-0.4	12			
Morgan Stanley	18	17	1,317.5	2.1	0.6	8			
ING	19	21	1,130.3	1.8	0.9	9			
Natixis	20	14	1,090.9	1.7	0.0	11			
HSBC Holdings PLC	21	7	1,071.9	1.7	-2.1	10			
Banco Bradesco SA	22	31	1,062.9	1.7	0.9	7			
Scotiabank	23	88=	1,021.2	1.6	1.6	8			
BBVA	24	22	971.8	1.5	0.7	11			
Deutsche Bank	25	25	863.6	1.4	0.5	7			
Industry Total			63,510	100		104			

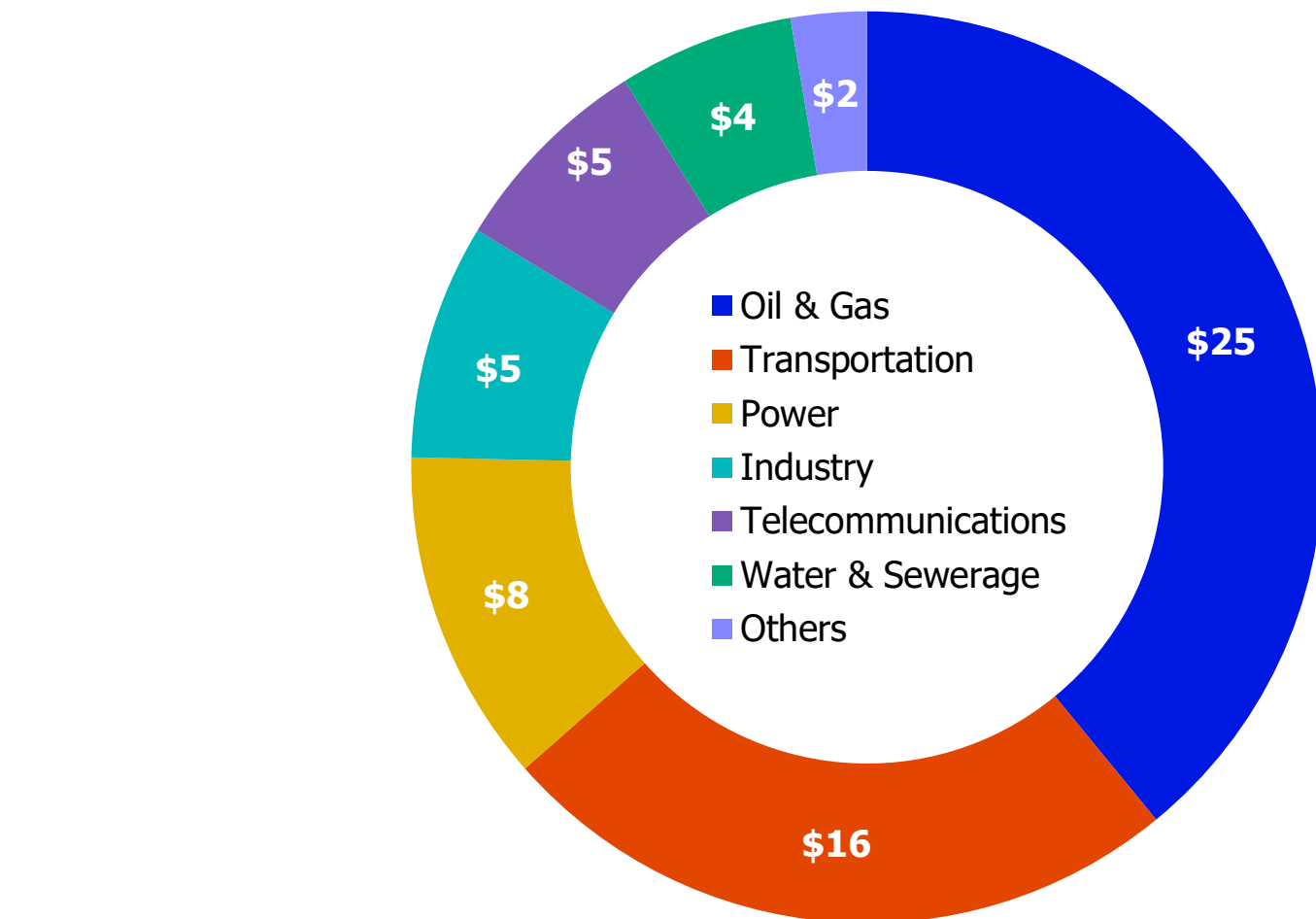
Global Scorecard: Global Project Finance Bonds					
Region	1/1/2023 - 12/31/2023		1/1/2022 - 12/31/2022		
	Proceeds US\$m	No. Issues	Proceeds US\$m	No. Issues	YoY % Chg. (#)
Global	63,510	104	38,599	96	65% ▲
Americas	43,256	70	15,638	47	177% ▲
United States	36,131	37	11,594	26	212% ▲
Brazil	5,535	21	2,060	10	169% ▲
Colombia	512	2	307	2	67% ▲
Canada	479	3	-	-	- -
Chile	253	2	845	2	-70% ▼
Mexico	173	2	200	2	-13% ▼
Argentina	173	3	213	3	-19% ▼
EMEA	15,456	24	16,066	27	-4% ▼
Saudi Arabia	4,500	2	2,500	1	80% ▲
France	3,089	5	4,053	6	-24% ▼
Italy	2,319	4	4,263	5	-46% ▼
United Kingdom	2,073	5	1,348	4	54% ▲
Belguim	1,183	2	-	-	- -
United Arab Emirates	900	1	701	1	28% ▲
Israel	750	1	-	-	- -
Finland	273	1	76	1	259% ▲
Denmark	200	1	-	-	- -
Netherlands	137	1	-	-	- -
Switzerland	32	1	-	-	- -
Asia Pacific & Japan	3,595	8	6,895	22	-48% ▼
Australia	1,958	3	2,404	6	-19% ▼
Japan	590	1	-	-	- -
India	500	2	1,608	8	-69% ▼
Indonesia	400	1	55	1	627% ▲
Malaysia	147	1	907	1	-84% ▼

Global Project Finance Bonds by Nation



*Indicates a Tie

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



Project Finance Bonds & Multilaterals

Full Year 2023 | Managing Underwriters

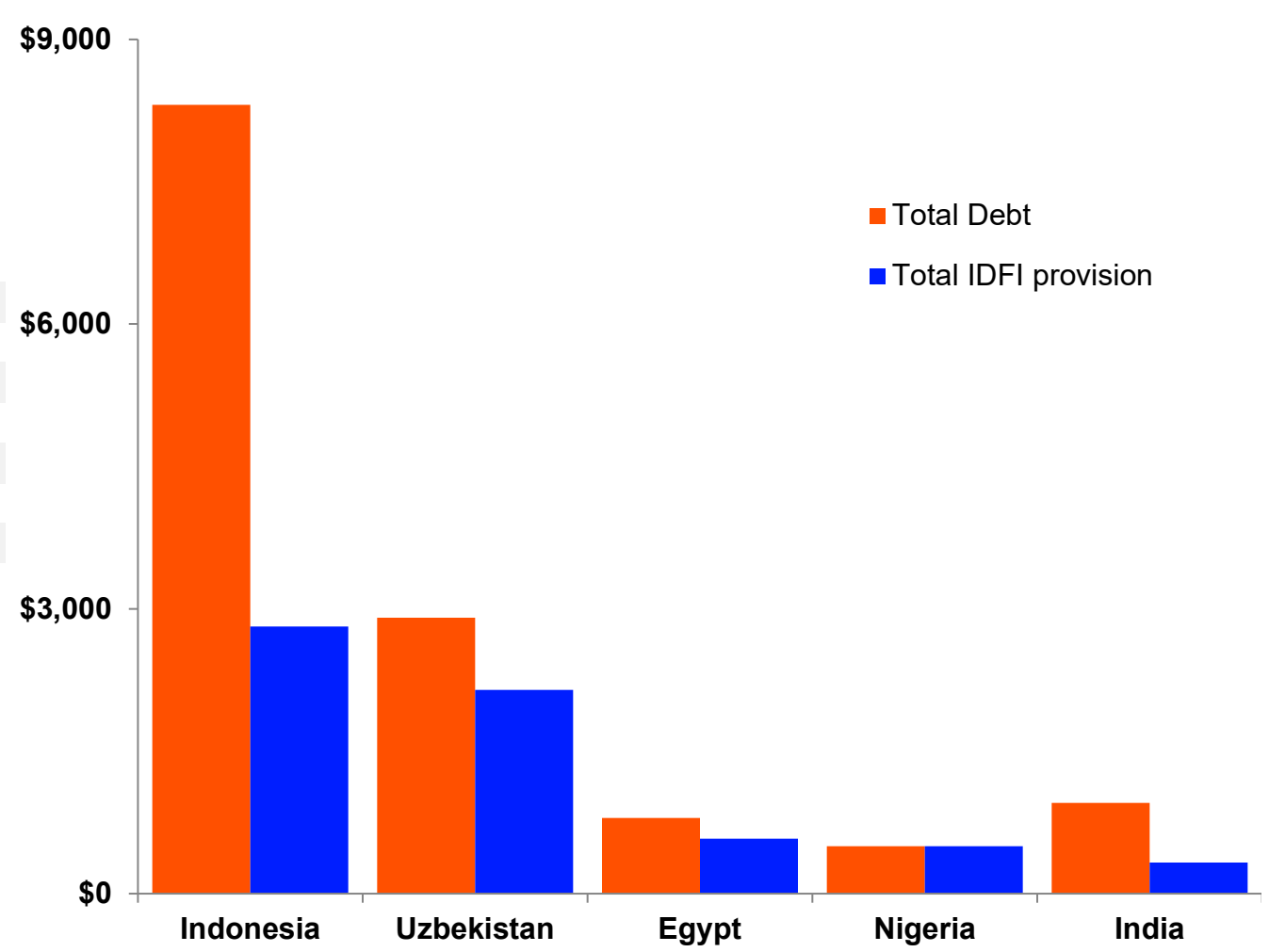
Multilateral by Developing Markets (US\$mil)

Multilateral Firm	Rank 2023	Direct Lending	Guarantees	Total Exposure	# of Deals
KEXIM	1	136	1,395	1,531	3
KSURE	2	0	1,320	1,320	2
JBIC	3	1,027	99	1,125	4
NEXI	4	0	687	687	3
EBRD	5	597	-	597	8
IFC	6	524	-	524	5
ADB	7	316	-	316	7
World Bank	8	297	-	297	2
AIIB	9	293	-	293	5
IDB Invest	10	287	-	287	11
AfDB	11	174	-	174	3
Export Import Bank of Chi	12	136	-	136	1
Afreximbank	13	130	-	130	1
JICA	14	120	-	120	1
Proparco	15	105	-	105	2
Africa Finance Corp	16	100	-	100	1
Agence Francaise Develo	17	99	-	99	1
BLADEX	18	98	-	98	7
SACE	19	-	97	97	1
Emerging Africa Infrastruc	20	85	-	85	1
EIB	21	84	-	84	3
EXIMIN	22	82	-	82	2
FMO	23	66	-	66	5
DEG	24	65	-	65	2
IADB	25	62	-	62	1
AFD	26	60	-	60	1
CAF	27	50	-	50	1
Development Bank of Afri	28	22	-	22	1
ICO	29	17	-	17	1
OFID	30	15	-	15	1
Netherlands Development	31	7	-	7	1
Total		5,052	3,598	8,650	88

Multilateral by Developed Markets (US\$mil)

Multilateral Firm	Rank 2023	Direct Lending	Guarantees	Total Exposure	# of Deals
SACE	1	-	4,262	4,262	4
JBIC	2	3,307	351	3,658	3
KEXIM	3	1,704	165	1,870	4
EIB	4	1,373	-	1,373	9
Euler Hermes	5	-	1,075	1,075	2
ICO	6	356	-	356	6
NEXI	7	-	351	351	1
EBRD	8	245	-	245	2
Sinosure	9	-	174	174	1
K-sure	10	-	165	165	1
CEFC	11	30	-	30	1
Total		7,015	6,542	13,557	34

Multilateral Developing Markets (US\$mil)



Project Finance Criteria

Full Year 2023 | 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:

AMERICAS

Salvatore Reres
Tel: +646 223 8455
salvatore.reres@lseg.com

EMEA

Iolanda Barbati
Tel: +44 (0) 790 110 4940
iolanda.barbati@lseg.com

ASIA PACIFIC

Carina Causon
Tel: +63 917 807 4038
carina.causon@lseg.com

JAPAN

Ai Hashimoto
Tel: +813 6441 1155
ai.hashimoto@lseg.com

PROJECT BONDS

Christina Listana
Tel: +63 917 538 3658
christina.listana@lseg.com

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 December 29, 2023.

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.

While LSEG Data & Analytics has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. LSEG Data & Analytics disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. LSEG Data & Analytics has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

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

© 2023 LSEG Data & Analytics. All rights reserved.

LSEG Workspace

Where you power your deals from win to close

LSEG Workspace sharpens
your edge through insights,
speed and intuitive navigation

[REQUEST PRODUCT DETAILS](#)



LSEG DATA &
ANALYTICS