

League tables

full year 2021

Law Firm Activity 2021 | A snapshot



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Law Firm Activity full year 2021

League tables



Welcome to the league table report for the Full year 2021. This report is a compilation of different online league tables. The tables normally have small variations over time because we keep receiving new deals closed in 2021 as lenders receive permission from the borrowers to disclose them. The latest tables can be visited online [following this link](#).

The methodology that we follow to illustrate these tables can also be found online [on this link](#).

In addition, we offer a range of products where the data can be dissected and analysed so you can have a better assessment of where that market is and where your company sits in the market, whether you belong to a financial institution, law firm or company interested in borrowing. Contact us for a trial now.

Our mission is to provide comprehensive and credible data to the industry and we are moving forward immensely in this regard. We would like to thank the institutions that currently provide us with data and encourage those that do not to join us in making this industry's data more transparent and accurate. Accurate data will help to better explain the project finance product internally and externally, as well as enhance reporting, research, benchmarking and business development in the sector. We hope you find this report valuable and engaging.

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Top 30 legal institutions

Top 30 legal institutions export finance				
		\$m	Share (%)	
1	Linklaters	19,575.0	14.7%	↑
2	Allen & Overy	15,181.9	11.4%	↓
3	Norton Rose Fulbright	15,108.0	11.4%	↓
4	Clifford Chance	14,731.1	11.1%	↑
5	White & Case	10,786.9	8.1%	↓
6	Watson, Farley & Williams	6,958.3	5.2%	↑
7	Milbank LLP	4,800.3	3.6%	↓
8	Baker McKenzie	4,102.7	3.1%	↓
9	CMS	4,045.9	3.0%	↑
10	Hogan Lovells	3,613.1	2.7%	↑
11	Tsar & Tsai	2,761.1	2.1%	↑
12	Lavery Lawyers	2,761.1	2.1%	↑
13	LCS & Partners	2,761.1	2.1%	↑
14	Covington & Burling LLP	2,475.9	1.9%	↑
15	ARIFA	2,012.5	1.5%	↑
16	Morgan & Morgan	2,012.5	1.5%	↑
17	Icaza, González-Ruiz & Alemán	2,012.5	1.5%	↑
18	Pinsent Masons	1,345.9	1.0%	↓
19	DLA Piper	1,240.1	0.9%	↓
20	Herbert Smith Freehills	1,033.3	0.8%	↓
21	Holman Fenwick Willan	1,014.9	0.8%	↑
22	ENS Ghana	949.9	0.7%	↑
23	Latham & Watkins	856.0	0.6%	↓
24	Ince Gordon Dads	852.0	0.6%	↑
25	Stephenson Harwood	832.6	0.6%	↑
26	Loyens & Loeff	826.2	0.6%	↓
27	Ashurst	747.3	0.6%	↓
28	Squire Patton Boggs	720.2	0.5%	↑
29	Jun He Law Offices	633.0	0.5%	↓
30	Dentons	575.9	0.4%	↑



Top 15 legal institutions in oil and gas & renewables

Legal institutions – Oil and gas				
		\$m	Share (%)	
1	Norton Rose Fulbright	2,787.1	31.4%	↑
2	Baker McKenzie	2,008.5	22.6%	↑
3	Milbank LLP	1,599.6	18.0%	↑
4	Allen & Overy	1,000.0	11.3%	↓
5	Pinsent Masons	325.0	3.7%	↑
6	White & Case	325.0	3.7%	↓
7	Stephenson Harwood	314.0	3.5%	↑
8	Linklaters	197.2	2.2%	↑
9	Ritch Mueller	152.2	1.7%	↑
10	Watson, Farley & Williams	133.6	1.5%	↑
11	Latham & Watkins	45.0	0.5%	↓

Legal institutions – Renewables				
		\$m	Share (%)	
1	Linklaters	7,545.6	19.9%	↓
2	Clifford Chance	5,337.0	14.1%	↑
3	Norton Rose Fulbright	4,213.4	11.1%	↓
4	CMS	4,045.9	10.7%	↑
5	Allen & Overy	3,225.1	8.5%	↑
6	LCS & Partners	2,761.1	7.3%	↑
7	Tsar & Tsai	2,761.1	7.3%	↑
8	Hogan Lovells	2,761.1	7.3%	↑
9	Lavery Lawyers	2,761.1	7.3%	↑
10	Watson, Farley & Williams	787.2	2.1%	↓
11	Loyens & Loeff	751.9	2.0%	↓
12	White & Case	249.9	0.7%	↓
13	Ashurst	194.3	0.5%	↑
14	Mayer Brown	173.0	0.5%	↑
15	Bracewell	157.0	0.4%	↑

Top 15 legal institutions in transport & infrastructure

Legal institutions – Transport				
		\$m	Share (%)	
1	Watson, Farley & Williams	5,529.1	26.9%	↑
2	Norton Rose Fulbright	3,712.8	18.1%	↑
3	Clifford Chance	2,800.8	13.6%	↑
4	Allen & Overy	2,651.4	12.9%	↑
5	Hogan Lovells	852.0	4.1%	↑
6	Ince Gordon Dads	852.0	4.1%	↑
7	Linklaters	831.6	4.0%	↑
8	Squire Patton Boggs	633.0	3.1%	↑
9	Jun He Law Offices	633.0	3.1%	↑
10	Stephenson Harwood	518.6	2.5%	↑
11	Milbank LLP	327.0	1.6%	↑
12	DZP	173.2	0.8%	↑
13	Ashurst	173.2	0.8%	↑
14	Ellex Lithuania	173.2	0.8%	↑
15	Walder Wyss Ltd	160.1	0.8%	↑

Legal institutions – Infrastructure				
		\$m	Share (%)	
1	Clifford Chance	5,309.1	24.3%	↑
2	Allen & Overy	2,644.1	12.1%	↑
3	Milbank LLP	2,139.0	9.8%	↑
4	Icaza, González-Ruiz & Alemán	2,012.5	9.2%	↑
5	Morgan & Morgan	2,012.5	9.2%	↑
6	ARIFA	2,012.5	9.2%	↑
7	ENS Ghana	949.9	4.4%	↑
8	Norton Rose Fulbright	913.2	4.2%	↑
9	Holman Fenwick Willan	877.9	4.0%	↑
10	Latham & Watkins	811.0	3.7%	↑
11	Dentons	405.6	1.9%	↑
12	KSK Société d' Avocats	347.8	1.6%	↑
13	Ashurst	347.8	1.6%	↑
14	ENSafrica	318.9	1.5%	↑
15	Baker McKenzie	248.7	1.1%	↓



Top financial institutions in Europe & Africa

Legal institutions – Europe				
		\$m	Share (%)	
1	Clifford Chance	8,410.7	23.8%	↑
2	Linklaters	6,994.6	19.8%	↓
3	Norton Rose Fulbright	5,905.8	16.7%	↓
4	CMS	4,045.9	11.4%	↑
5	Allen & Overy	2,751.6	7.8%	↑
6	Watson, Farley & Williams	1,772.8	5.0%	↑
7	Hogan Lovells	852.0	2.4%	↓
8	Ince Gordon Dads	852.0	2.4%	↑
9	Stephenson Harwood	832.6	2.4%	↑
10	Loyens & Loeff	826.2	2.3%	↓
11	Ashurst	367.5	1.0%	↑
12	DLA Piper	364.1	1.0%	↑
13	Milbank LLP	203.4	0.6%	↓
14	Baker McKenzie	186.1	0.5%	↓
15	DZP	173.2	0.5%	↑

Legal institutions – Africa				
		\$m	Share (%)	
1	Norton Rose Fulbright	2,606.1	9.6%	↑
2	Clifford Chance	2,159.8	5.5%	↑
3	Allen & Overy	1,399.9	4.4%	↓
4	Baker McKenzie	1,329.7	4.4%	↓
5	ENS Ghana	949.9	4.4%	↑
6	Dentons	544.1	3.2%	↑
7	Ashurst	347.8	3.0%	↑
8	KSK Société d' Avocats	347.8	2.7%	↑
9	Pinsent Masons	325.0	2.5%	↑
10	White & Case	325.0	2.4%	↓
11	ENSAfrica	318.9	2.3%	↑
12	Herbert Smith Freehills	248.4	2.3%	↑
13	Watson, Farley & Williams	229.4	2.2%	↑
14	De Pardieu Brocas Maffei	74.2	2.1%	↑

Top financial institutions Latin America & Asia Pacific

Legal institutions – Latin America				
		\$m	Share (%)	
1	Milbank LLP	4,165.6	18.1%	↑
2	Norton Rose Fulbright	3,371.4	14.7%	↑
3	Allen & Overy	3,135.2	13.6%	↑
4	ARIFA	2,012.5	8.8%	↑
5	Morgan & Morgan	2,012.5	8.8%	↑
6	Icaza, González-Ruiz & Alemán	2,012.5	8.8%	↑
7	Latham & Watkins	856.0	3.7%	↑
8	Linklaters	831.7	3.6%	↑
9	Estudio Prieto Abogados	571.6	2.5%	↑
10	Morales & Besa	571.6	2.5%	↑
11	Baker McKenzie	571.6	2.5%	↑
12	Simmons & Simmons	571.6	2.5%	↑
13	White & Case	534.9	2.3%	↑
14	Bae, Kim & Lee	500.0	2.2%	↑
15	Hannes Snellman	447.4	1.9%	↓

Legal institutions – Asia Pacific				
		\$m	Share (%)	
1	Allen & Overy	3,383.4	13.6%	↑
2	LCS & Partners	2,761.1	11.1%	↑
3	Hogan Lovells	2,761.1	11.1%	↑
4	Linklaters	2,761.1	11.1%	↑
5	Tsar & Tsai	2,761.1	11.1%	↑
6	Clifford Chance	2,761.1	11.1%	↑
7	Lavery Lawyers	2,761.1	11.1%	↑
8	Watson, Farley & Williams	1,326.1	5.3%	↓
9	Baker McKenzie	1,128.3	4.5%	↓
10	Pinsent Masons	1,020.9	4.1%	↓
11	White & Case	611.7	2.5%	↓
12	Milbank LLP	431.3	1.7%	↓
13	Mayer Brown	173.0	0.7%	↑
14	Norton Rose Fulbright	137.0	0.5%	↓
15	Holman Fenwick Willan	137.0	0.5%	↑



Top 30 legal institutions

Top 30 legal institutions project & infrastructure finance				
		\$m	Share (%)	
1	Clifford Chance	82,316.6	13.1%	↑
2	Allen & Overy	72,191.7	11.5%	↑
3	White & Case	58,173.3	9.2%	↑
4	Milbank LLP	41,212.5	6.5%	↑
5	Linklaters	38,478.3	6.1%	↑
6	Latham & Watkins	36,960.6	5.9%	↓
7	Norton Rose Fulbright	22,222.5	3.5%	↓
8	Winston & Strawn	14,635.2	2.3%	↑
9	Shearman & Sterling	14,236.1	2.3%	↑
10	Allens	13,743.1	2.2%	↑
11	Herbert Smith Freehills	12,678.4	2.0%	↓
12	Mayer Brown	12,546.3	2.0%	↑
13	Ashurst	12,155.2	1.9%	↑
14	Simpson Thacher Bartlett	10,126.3	1.6%	↑
15	Skadden, Arps, Slate, Meagher & Flom	8,754.1	1.4%	↑
16	CMS	7,758.3	1.2%	↑
17	Kirkland & Ellis	7,006.4	1.1%	↑
18	Watson, Farley & Williams	6,383.0	1.0%	↓
19	Orrick Herrington & Sutcliffe	6,372.1	1.0%	↑
20	Greenberg Traurig Maher	5,094.5	0.8%	↑
21	Hogan Lovells	4,926.5	0.8%	↑
22	Paul Hastings	4,390.3	0.7%	↑
23	Sullivan & Cromwell	4,053.9	0.6%	↓
24	King & Spalding	4,012.8	0.6%	↑
25	Walkers	4,000.0	0.6%	↑
26	Clayton Utz	3,988.0	0.6%	↑
27	Baker McKenzie	3,716.1	0.6%	↓
28	Covington & Burling LLP	3,400.9	0.5%	↑
29	McGuire Woods	3,375.9	0.5%	↑
30	Philippi Prietocarrizosa Ferrero Du & Uría Bogota	3,102.7	0.5%	↓



Top 15 legal institutions in oil and gas & renewables

Legal institutions – Oil and gas				
		\$m	Share (%)	
1	Clifford Chance	25,524.6	18.2%	↑
2	Allen & Overy	25,478.2	18.2%	↑
3	White & Case	18,773.0	13.4%	↓
4	Milbank LLP	12,888.1	9.2%	↑
5	Latham & Watkins	11,797.8	8.4%	↓
6	Linklaters	7,133.0	5.1%	↑
7	Kirkland & Ellis	4,137.0	3.0%	↑
8	Skadden, Arps, Slate*	3,800.0	2.7%	↑
9	King & Spalding	3,000.0	2.1%	↑
10	Mayer Brown	2,775.0	2.0%	↑
11	McGuire Woods	2,610.0	1.9%	↑
12	Sullivan & Cromwell	2,400.2	1.7%	↓
13	Brownstein Hyatt Farber**	2,337.0	1.7%	↑
14	Norton Rose Fulbright	2,304.6	1.6%	↓
15	Simpson Thacher Bartlett	2,108.0	1.5%	↑

#Skadden, Arps, Slate, Meagher & Flom
##Brownstein Hyatt Farber & Schrek

Legal institutions – Renewables				
		\$m	Share (%)	
1	Clifford Chance	14,796.6	19.9%	↑
2	Milbank LLP	14,526.7	14.1%	↑
3	Linklaters	12,874.5	11.1%	↓
4	Allen & Overy	12,331.6	10.7%	↑
5	Norton Rose Fulbright	12,327.7	8.5%	↓
6	Latham & Watkins	11,809.1	7.3%	↑
7	White & Case	10,838.5	7.3%	↑
8	Winston & Strawn	10,400.7	7.3%	↑
9	Watson, Farley & Williams	6,318.3	7.3%	↑
10	Orrick Herrington & Sutcliffe	5,962.1	2.1%	↑
11	CMS	5,777.8	2.0%	↑
12	Shearman & Sterling	5,724.7	0.7%	↑
13	Simpson Thacher Bartlett	4,662.8	0.5%	↑
14	Skadden, Arps, Slate*	4,539.3	0.5%	↑
15	Mayer Brown	3,818.4	0.4%	↓

#Skadden, Arps, Slate, Meagher & Flom

Top 15 legal institutions in social infrastructure & power

Legal institutions – Social infrastructure				
		\$m	Share (%)	
1	Clifford Chance	17,629.9	13.5%	↑
2	Allen & Overy	16,181.3	12.4%	↑
3	Allens	10,704.0	8.2%	↑
4	Milbank LLP	7,735.2	5.9%	↑
5	White & Case	7,075.4	5.4%	↑
6	Ashurst	5,854.0	4.5%	↑
7	Linklaters	5,264.4	4.0%	↑
8	Herbert Smith Freehills	4,787.6	3.7%	↑
9	Winston & Strawn	4,042.3	3.1%	↑
10	Clayton Utz	3,988.0	3.1%	↑
11	Shearman & Sterling	2,877.6	2.2%	↑
12	Mayer Brown	2,714.0	2.1%	↑
13	Norton Rose Fulbright	2,600.8	2.0%	↑
14	Latham & Watkins	2,498.0	1.9%	↑
15	Paul Hastings	2,172.7	1.7%	↑

Legal institutions – Power				
		\$m	Share (%)	
1	Clifford Chance	5,691.7	9.5%	↑
2	Allen & Overy	4,646.9	7.7%	↑
3	Herbert Smith Freehills	4,581.3	7.6%	↑
4	Shearman & Sterling	4,558.8	7.6%	↑
5	White & Case	4,382.9	7.3%	↓
6	Milbank LLP	4,106.0	6.8%	↑
7	Greenberg Traurig Maher	4,000.0	6.6%	↑
8	Walkers	4,000.0	6.6%	↑
9	Latham & Watkins	3,809.8	6.3%	↓
10	Linklaters	1,803.1	3.0%	↓
11	Covington & Burling LLP	1,691.0	2.8%	↑
12	Mayer Brown	1,463.0	2.4%	↑
13	Saraf and Partners	1,106.0	1.8%	↑
14	Cyril Amarchand Mangaldas	1,106.0	1.8%	↑
15	Carey & Cia	1,099.0	1.8%	↑



Top financial institutions in Europe & Africa

Legal institutions – Europe				
		\$m	Share (%)	
1	Clifford Chance	37,560.2	31.1%	↑
2	Allen & Overy	18,092.5	15.0%	↓
3	Linklaters	11,697.2	9.7%	↓
4	CMS	7,758.3	6.4%	↑
5	Latham & Watkins	6,769.6	5.6%	↑
6	Watson, Farley & Williams	6,212.0	5.1%	↑
7	White & Case	5,435.2	4.5%	↓
8	Norton Rose Fulbright	5,410.9	4.5%	↓
9	Ashurst	4,274.8	3.5%	↑
10	Loyens & Loeff	1,590.3	1.3%	↑
11	DLA Piper	1,222.3	1.0%	↓
12	Milbank LLP	1,041.2	0.9%	↓
13	Herbert Smith Freehills	992.3	0.8%	↓
14	Hogan Lovells	954.9	0.8%	↓
15	Krogerus	730.5	0.6%	↑

Legal institutions – Africa				
		\$m	Share (%)	
1	Clifford Chance	3,266.8	21.5%	↑
2	Allen & Overy	2,226.2	14.6%	↓
3	White & Case	1,377.0	9.1%	↓
4	Norton Rose Fulbright	1,297.2	8.5%	↑
5	Linklaters	1,250.0	8.2%	↑
6	ENS Ghana	949.9	6.3%	↑
7	Templars	930.0	6.1%	↓
8	Herbert Smith Freehills	670.0	4.4%	↓
9	Dentons	544.1	3.6%	↑
10	Shearman & Sterling	366.2	2.4%	↑
11	KSK Société d' Avocats	347.8	2.3%	↑
12	Ashurst	347.8	2.3%	↑
13	Pinsent Masons	325.0	2.1%	↑
14	ENSafrica	318.9	2.1%	↑
15	Olaniwun Ajayi	260.0	1.7%	↓

Top financial institutions Americas (North America & Latin America)

Legal institutions – North America				
		\$m	Share (%)	
1	Milbank LLP	24,840.2	14.6%	↑
2	Winston & Strawn	14,635.2	8.6%	↑
3	Latham & Watkins	10,180.9	6.0%	↑
4	Simpson Thacher Bartlett	9,375.8	5.5%	↑
5	Shearman & Sterling	8,920.2	5.2%	↑
6	White & Case	8,218.0	4.8%	↓
7	Norton Rose Fulbright	8,002.0	4.7%	↓
8	Kirkland & Ellis	7,006.4	4.1%	↑
9	Allen & Overy	6,488.7	3.8%	↑
10	Skadden, Arps, Slate*	6,272.6	3.7%	↑
11	Mayer Brown	5,784.7	3.4%	↑
12	Orrick Herrington & Sutcliffe	4,407.7	2.6%	↑
13	Greenberg Traurig Maher	4,265.9	2.5%	↑
14	Walkers	4,000.0	2.4%	↑
15	McGuire Woods	3,375.9	2.0%	↑

#Skadden, Arps, Slate, Meagher & Flom

Legal institutions – Latin America				
		\$m	Share (%)	
1	Milbank LLP	14,899.8	13.6%	↑
2	White & Case	9,063.8	11.1%	↑
3	Allen & Overy	8,059.8	11.1%	↑
4	Clifford Chance	7,265.8	11.1%	↑
5	Mayer Brown	6,105.6	11.1%	↑
6	Latham & Watkins	5,127.9	11.1%	↑
7	Shearman & Sterling	4,835.0	11.1%	↑
8	Paul Hastings	4,268.8	5.3%	↑
9	Norton Rose Fulbright	3,710.4	4.5%	↑
10	Skadden, Arps, Slate*	2,481.5	4.1%	↑
11	Philippi Prietocarrizosa**	2,402.7	2.5%	↓
12	ARIFA	2,172.5	1.7%	↑
13	Icaza, González-Ruiz & Alemán	2,012.5	0.7%	↑
14	Morgan & Morgan	2,012.5	0.5%	↑
15	Pinheiro Neto	1,800.0	0.5%	↑

#Skadden, Arps, Slate, Meagher & Flom

##Philippi Prietocarrizosa Ferrero Du & Uría Bogota



Top financial institutions in Asia Pacific & Middle East

Legal institutions – Asia Pacific

		\$m	Share (%)	
1	Allen & Overy	7,022.2	18.3%	↑
2	Clifford Chance	3,582.8	9.3%	↑
3	Linklaters	3,253.4	8.5%	↑
4	LCS & Partners	2,821.7	7.3%	↑
5	Hogan Lovells	2,821.7	7.3%	↑
6	Tsar & Tsai	2,761.1	7.2%	↑
7	Lavery Lawyers	2,761.1	7.2%	↑
8	White & Case	2,285.7	5.9%	↓
9	Baker McKenzie	2,186.1	5.7%	↓
10	Ginting & Reksodiputro	1,914.7	5.0%	↑
11	Orrick Herrington & Sutcliffe	1,622.2	4.2%	↑
12	Pinsent Masons	1,020.9	2.7%	↓
13	Jones Walker	1,000.0	2.6%	↑
14	Norton Rose Fulbright	800.0	2.1%	↓
15	King & Spalding	605.0	1.6%	↓

Legal institutions – Middle East

		\$m	Share (%)	
1	Clifford Chance	22,836.9	26.7%	↑
2	White & Case	19,050.1	22.3%	↑
3	Allen & Overy	18,099.1	21.2%	↑
4	Latham & Watkins	12,025.0	14.1%	↑
5	King & Spalding	3,000.0	3.5%	↑
6	Covington & Burling LLP	2,662.6	3.1%	↑
7	Ashurst	2,303.0	2.7%	↑
8	Norton Rose Fulbright	1,663.0	1.9%	↓
9	DLA Piper	1,571.5	1.8%	↑
10	Hogan Lovells	925.0	1.1%	↓
11	Herbert Smith Freehills	784.9	0.9%	↓
12	Khoshaim & Associates	160.4	0.2%	↑
13	Abuhimed Alsheikh Alhagbani	160.4	0.2%	↑
14	Bracewell	157.0	0.2%	↓
15	Squire Patton Boggs	87.2	0.1%	↑



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