

# IJGlobal Awards 2021 – Asia Pacific Company Winners

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**David Doré**

20/07/2022

The Asia Pacific winners of the coveted IJGlobal Awards 2021 company prize category were announced yesterday evening at a gala dinner at ParkRoyal Collection in Singapore.

*IJGlobal* prides itself on hosting annual awards that we believe to be the single most transparent and peer-reviewed in the entire infrastructure and energy space.

While transaction awards are decided in-house, the company awards are [selected from a shortlist](#) by an independent panel of experienced infrastructure professionals – [the Asia Pacific one can be seen here](#).

Panellists are recused so as not to have any influence on judging where they have an interest / conflict. The *IJGlobal* team runs the judging process with an honour system on Judgment Day.

This year saw a broad spectrum of winners based on submissions for market activity across the 2021 calendar year.

## IJGlobal Bond Arranger of the Year

**Citi**

The bank earned the award for its diversity of projects, risk-taking, and innovation. “I felt that Citi’s submission covered a broader range of transactions,” said a judge. “Yeah, I had the same view,” added another. “Citi this year was in the lead from my review and my experience with them.” Citi arranged the \$401 million Bayfront Infrastructure Capital II Reg S securitisation of 27 loans across 25 individual projects/obligors in Asia Pacific, the Middle East, and South America. It was the first ever publicly issued securitised sustainability notes through the dedicated sustainability tranche, with about \$185 million or 46% of the portfolio considered as eligible sustainable (green or social) assets. “The participation in another Bayfront securitisation was what really drove my vote for Citi,” shared a judge. “We see very few securitisations in Asia compared to Europe and the US. Anybody who’s involved in securitisation in Asia deserves an award.” The bank had at least 6 transport deals, including 4 for airports. These included Victoria International Container Terminal, Incheon International Airport, and Delhi International Airport. “Citi’s entry really stood out because of their support to airport finance. It was very commendable to focus there during the past year (2021),” noted a judge. “They weren’t afraid to take the risk in this beaten down sector during the pandemic.” Another judge added: “Citi also helped innovate the project-bond market. Victoria International Container’s feature involving the delayed draw capex funding caught my eye.” “It’s pretty clear cut this year,” concluded a judge.

## IJGlobal Corporate Trust of the Year



## Deutsche Bank

The bank in 2021 supported nearly 70 project financing transactions totalling more than \$26 billion and 154 transactions of corporate debt issuances worth over \$126 across infrastructure and energy in the Americas, Europe, Middle East, Africa, and Asia Pacific. In Apac, it held several roles on the ground-breaking \$401 million project finance and infrastructure-backed collateralised loan obligation, Bayfront Infrastructure Capital II. These included trustee, principal paying agent, and transfer agent. Deutsche Bank also had a solid year in India. The bank was involved in the \$561 million inaugural green bond issuance for Continuum Energy Levanter, a subsidiary of Indian renewable energy developer Continuum Green Energy. The use of proceeds exposed the borrower to US dollars / Indian rupee FX risks. In response, Deutsche Bank and Continuum Energy Levanter structured the world's first green hedging transaction with a second-party opinion based on a specially designed green hedge framework. The team was also active in JSW Hydro Energy's \$707 million green bond issuance. As trustee, the bank participated in the first bond with project-style covenants in India's hydropower sector. The bond structure included a static pool of assets and debt as part of the non-recourse project financing.

## IJGlobal Credit Ratings Agency of the Year

### Moody's

"Their activity showed variety in terms of products and geographies," a judge confided. Chiyoda City, Tokyo-headquartered Dai-ichi Life Insurance purchased the entire education bond from Asian Development Bank (ADB) – the multilateral's first in the sector. ADB raised A\$75 million (\$58 million), pricing the February 2031s on par at 1.283%. The credit ratings agency rated the notes AAA. ADB anticipates that its yearly commitment to education will double from \$1 billion in 2020 to roughly \$2 billion during 2021-23. "I really liked the ADB education bond," said a judge. "I thought that was pretty cool." Moody's also assigned a Ba1 rating to JSW Hydro Energy's \$707 million 4.125% senior secured notes due 2031. At issuance, the developer owned and operated 2 run-of-river hydropower projects – the 300MW Baspa II plant and the 1GW Karcham Wangtoo plant in Himachal Pradesh. The Ba1 rating factored in the ring-fence between the issuer as a standalone entity and its subsidiary, JSW Energy (Kutehr), which is the project company for the 240MW Kutehr hydropower project to be commissioned by March 2025. Moody's also continued strengthening its business in Apac's emergent infrastructure asset-backed securities (IABS) market. It rated Bayfront Infrastructure Capital II's project finance collateralised loans obligation cash flow securitisation, backed by a \$401 million portfolio of bank-syndicated senior secured project finance and infrastructure loans to projects in Apac, Middle East, and South America. The analysis considered the assets' average default probability, average recovery rate, asset correlation, loan participation exposure, average life, average spread, industry sectors and sub-sectors and geographical concentration.

## IJGlobal DFI of the Year

### Asian Development Bank

ADB's private sector infrastructure financing operations achieved another pathfinding year. The Manila-based bank financed the 144MW Lotus wind power portfolio in Quang Tri – the first and largest international project financed wind power project in Vietnam on a significantly limited recourse basis. The 240MW Dau Tieng Tay Ninh energy project was one of the first and largest solar power projects in Vietnam with international limited recourse project financing. ADB's innovative project finance solution included tailor-made sponsor support to address the key risks in the country's standard PPA. Through its B loan, ADB mobilized one of the largest commercial co-financings for a renewable energy project to date in Vietnam. Meanwhile, the bank's long-term support of Cambodia's renewable energy market culminated in the financing of the 60MW phase 1 of the Prime Road national solar park project, the first large-scale solar park in Cambodia. ADB also developed a pioneering financing structure for a portfolio of more than 90 commercial and industrial solar PV systems in Thailand. Amid challenges posed by the Covid-19 pandemic, the DFI supported the ramp-up and restoration of flight services at Fiji Airways', enhanced and expanded mobile, internet and broadband services in Papua New Guinea and bridged the working capital gap to ensure sustained delivery of natural gas at the last mile in

Henan, China. Aside from financial contribution, ADB continued to provide additionality by enhancing environmental and social standards and promoting gender equality in its transactions.

## IJGlobal Financial Adviser of the Year

EY

The team had several high-profile assignments around the region. The Melbourne North East Link PPP boasted several accolades, including being Australia's largest PPP to date. "EY's involvement on the North East Link project was impressive," said a judge. "There were a lot of changes that occurred to get to financial close, including the incorporation of an innovative delivery structure." Another judge added: "They managed to put together an innovative structure for the market. Tenors of more than 19 years. It's a big deal." EY was also involved in the first railway PPP launched by Indonesia's Ministry of Transportation under the availability payment. Celebes Railway Indonesia's Rp693.83 billion (\$48.6 million) debt package attracted at least 3 lenders to finance the 30km siding line PPP of the 142km Makassar-Parepare railway in South Sulawesi. EY advised the government. RES mandated EY as financial adviser on the 180MW Dulacca wind farm in Queensland. Financial close and sale to Octopus Energy happened almost simultaneously. The A\$330 million debt package attracted 5 banks. RES is still involved with the project and will deliver and maintain the asset under a concession-type contract covering the 30-year lifespan of the wind farm. "EY is a great adviser," summarised a judge.

## IJGlobal Legal Adviser of the Year

Linklaters

"The submission reflected a diverse range of geographies and subsectors," noted a judge. The law firm's credentials in the region's energy transition were equally commendable. Linklaters advised the common lenders and ECAs on the roughly \$3 billion holdco financing – Orsted's first time deploying the approach in Asia – of the 605MW Greater Changhua 1 offshore wind project, off the coast of Changhua County in Taiwan. On completion, the four Greater Changhua wind farms will form Taiwan's largest wind power complex. "They are a quality team not only in offshore wind but across subsectors," said a judge. "Yes, their consistency is what brought them to the top for me," added another. The team also advised the lenders on the \$700 million portfolio financing to subsidiaries of Adani Transmission structured to fund up to \$1.1 billion of capex for 4 under-construction transmission projects in Gujarat and Maharashtra. The financing was one of the first of its kind by international banks in India's transmission sector. Close relationships and strong credibility with influential Asian ECAs and DFIs – Jbic and Nexi of Japan, Kexim and K-Sure of Korea, and CDB, Cexim and Sinosure of China – continued to give them looks at opportunities that others were not privy to. The team has significant roles in Japan's offshore wind market – three bidder and one lender roles. "They are very specialized," shared a judge. "Quality is quite consistent and no matter which side of the transaction the team excels."

## IJGlobal MLA of the Year

SMBC

The bank remained strongly committed to building its financial advisory and project financing capabilities, providing high value-added services to its clients in the region. SMBC also supported innovative initiatives in the industry. The team mentored Singapore-based infrafintech Banyan Infrastructure in SFF Global Hackcelerator 2021 to develop a pioneering market-ready solution to address renewable project deal requirements in Asia Pacific. "Although the deals in the submission lacked sector diversity," noted a judge, "the good news was that they all focused on accelerating energy transition whether biomass in Japan or wind in Australia." PLN and Masdar's Cirata Reservoir 145MW floating solar farm will be the largest floating solar project in Indonesia, representing an important step towards achieving the renewable targets of the government. "SMBC's work on Cirata floating solar in Indonesia deserves a bit of attention," said another judge. "Indonesia doesn't have as many renewables as one might expect given its enormous potential, so it was good to see the bank involved in the country's largest floating solar deal." Once operational, Cirata will be one of the largest

floating PV assets in Southeast Asia and will contribute toward the nation's target of achieving 23% of the energy mix from renewable energy by 2025. "I would have loved to be part of Cirata," added another. "I'm quite envious as that's a fantastic deal and the team should be highly commended." A judge underscored: "SMBC definitely worked on transactions outside renewables – Malaysian satellite, large road PPP in Australia and a Japanese gas-fired. Overall, they did an outstanding job."

## IJGlobal Model Auditor of the Year

### BDO

The firm had a strong record of model audits supporting the financing of a broad range of infrastructure projects in Asia Pacific, including power, transport, renewables, and social infrastructure. "BDO had a pretty diverse entry in terms of technology and geography with the Shirin CCGT in Uzbekistan, North East Link PPP in Australia, and offshore wind farms in the region," said a judge. BDO used its regional project financing experience in Acwa Power's Shirin gas-fired power plant to provide practical and relevant recommendations to ensure that specific issues of lenders, comprising commercial banks and DFIs, were addressed. The model auditor performed a detailed review of the financial model prepared for financing, including checking the consistency of underlying project and financing documents, IFRS and Uzbek tax legislation. BDO in the Spark's North East Link Primary Package PPP worked to maintain a close dialogue with the consortium throughout the PPP bid process and financial close to ensure that changing demands were met.

## IJGlobal Sponsor of the Year

### ACEN

ACEN, formerly AC Energy, is the listed energy platform of the Philippines conglomerate Ayala Group. With an 87% renewables share of capacity, among the highest in the region, the company aspires to be the largest listed renewables platform in Southeast Asia. It aims to reach 5GW of renewables capacity by 2025. "AC Energy is really quite an amazing renewable energy-focused company," said a judge. "Their pivot to renewables is fairly recent," added another judge, "and they're taking deals that many other sponsors are not even considering by taking merchant risk and finding alternative ways to finance projects that are so-called unbankable." ACEN was sponsor to the first large-scale fully-merchant solar farm to reach financial close in Australia which reached financial close in February 2021. New England is one of the first renewable projects in Australia to have debt financing without a PPA. The first phase of this 2-stage project is entirely merchant. ACEN is also building the Philippines' largest wind farm to date – the 160MW Balaoi & Caunayan in Pagudpud. The company increased net income and revenues by 22% and 27% year-on-year. It added about 700MW of new operating capacity during the year. "ACEN is very active in Vietnam, Indonesia and, of course, their home market of the Philippines," said another judge. "It's not just Southeast Asia," shared another. "They went into India and Australia." ACEN was also sponsor of Sitara Solar Energy, the SPV of a 140MWp solar farm in Sitara, Rajasthan. "I think that what they've done in a very short time frame is very, very impressive," said a judge.

## IJGlobal Public Sector Award

### Infrastructure Development Company

The Ministry of Finance's Infrastructure Development Company (IDCOL) catalyses private sector investment in infrastructure, renewable energy, energy efficiency, and PPPs in Bangladesh. It should be noted that in this category, we are happy to judge public bodies on aspiration rather than solely on tangible achievement – direction of travel set in the previous calendar year is every bit as important in this category as firm developments. IDCOL's transformation into a more market-oriented institution will take several years. Priorities are to transform its funding sources and capital structure and strengthen its risk management, business process automation, and portfolio diversification. The public sector financing company is expected to play a prominent role in supporting the country's agenda of achieving a low-carbon and climate-resilient economy, and in expanding PPP coverage to social infrastructure areas with its financing and advisory services. IDCOL is the country's first Direct Access Entity of the Green Climate Fund (GCF) and is only one of the

two National Implementing Entities for mobilizing and managing GCF finance in the country. IDCOL in 2021 formulated a breakthrough policy document for the government called Mujib Climate Prosperity Plan. Named after the country's founder, it is a strategy paper to catalyse a paradigm shift in Bangladesh's energy planning by boosting renewable energy share into the overall electricity generation mix with an increased focus on reinforcing power grid stability. Another milestone by IDCOL last year was its \$256 million funding proposal approved by the GCF Board to promote private sector investment for the adoption of energy-efficient technologies in the textile and ready-made garment industries in Bangladesh. This is the first private sector financing from the GCF in Bangladesh and to date of the approval the largest funding proposal sanctioned for any DAE of the GCF accredited globally.

## Winners of the coveted IJGlobal Awards 2021 were:

[Global Winners](#)

[Global Winners Part II](#)

[Asia Pacific Company Winners](#)

[Asia Pacific Deal Winners](#)

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