

# IJGlobal Awards 2022 – Europe & Africa Company Winners

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09/03/2023

Winners of the coveted Company category for Europe and Africa were announced last night at the gala dinner for IJGlobal Awards 2022 hosted in the Sheraton Grand London on Park Lane.

These awards are debated – based on submissions from across the industry – by an independent panel of industry experts, making the IJGlobal Awards what we believe to be the single most transparent and peer review in this sector.

The Transaction awards – the winner story for Africa [can be accessed here](#), while the European winners [can be found here](#) – are chosen (again based on submissions) by the *IJGlobal* editorial team.

This year, we have launched a new category – Judges' Choice – which has thrown up some interesting results... especially as the winner for Europe and Africa should actually be awarded in the MENA region.

As with all awards, if there have been no submissions in a certain category, the judges are offered the option to nominate organisations they believe have performed well over the course of the judging period. However, this is sparingly deployed.

The winners announced last night are:

- Judge's Choice Award – Egyptian Ministry of Energy
- Sponsor of the Year – Infracapital
- MLA of the Year – Societe Generale
- Financial Adviser of the Year – Societe Generale
- Legal Adviser of the Year – Allen & Overy
- Technical Adviser of the Year – Arup
- Guarantor - Financial Wrap of the Year – GuarantCo
- DFI of the Year – Africa Finance Corporation
- Public Sector Institution of the Year – UK BEIS
- Model Auditor of the Year – BDO
- Ratings Agency of the Year – S&P Global Ratings
- Corporate Trust Provider of the Year – Deutsche Bank
- Local Legal Adviser of the Year – Domanski Zakrzewski



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2022

## Judge's Choice Award

### Egyptian Ministry of Energy / Egypt Renewable Energy Finance Framework

The judges chose the Egyptian Ministry of Energy for its award after considerable debate... that ended up with the winner coming from the MENA region!

They mulled their options, casting the net far and wide to identify organisations that have truly moved the dial on the infrastructure and/or energy front, having progressed the market and “done something outstanding”.

As with all awards judging, each year defines itself separate from other regions and previous years’ sessions by dint of the members on the panel and how discussion evolves (in addition to what happened in the preceding calendar year) and this time they were so impressed by this ministry that it ended up being a unanimous decision... even though it does not fit with the criteria for the award!

Having trawled through the European market and failed to find anything to their taste, then run through the African continent... they selected the Egyptian Ministry of Energy, largely based on the Egypt Renewable Energy Financing Framework which has been driven by the European Bank for Reconstruction and Development (EBRD) and the Green Climate Fund (GCF).

The framework was designed to support Egypt to achieve its goals through enhancing renewable energy integration, policies and planning through a comprehensive technical assistance programme.

It was also designed to facilitate the scale-up of renewable energy investments on the ground by blending EBRD and GCF financing and leveraging additional debt financing from international financial institutions and – as it established – from commercial banks, as well as private sector investments.

Given the success it has enjoyed over the judging period – just look at the Deal Awards – it was a popular decision, though threw the cat among the pigeons for the MENA session where they had to find another winner.

One of the judges said of the ministry and the framework: “For me – in terms of energy access and transmission on the continent – it is the standout case and the rest of the region should be studying it as a benchmark for what can be achieved.”

Another pointed to the construction of a city from the desert – New Cairo – which will eventually have a population of around 5 million and is being built on 30,000 hectares on the south east edge of Cairo Governate, 25km from Maadi.

“If you have visited Cairo in the last 2 years, you cannot help but be impressed by what has been achieved,” the judge says. “It is just unbelievable. As for their efforts to drive a renewable energy agenda, that has been remarkable. Added to that, it is the only one in the region that started proactively doing SDG mapping.”

The judge who – after the vote had fallen Egypt’s way – suggested Infrastructure Ontario as an alternative was roundly shouted down.

## Sponsor of the Year

### Infracapital Partners

As we are at pains to point out every year... when it comes to judging sessions, no 2 sessions are the same and the independent panel of judges influences (within reason) how Judgment Day in that region progresses.

In the spirit of full openness (we pride ourselves on absolute transparency in the judging of our awards) there had been

1 submission in this category... and the judges didn't like it.

The option is always tabled that – should they be in absolute agreement – it is within their scope to nominate and approve (unanimous vote required) a winner in the category.

This was the case for Infracapital Partners where – having discussed numerous sponsors that are active across Europe and Africa, the judges alit on this fund manager and were unanimous in their final decision.

As one of the judges said: “Infracapital has been at the forefront of infrastructure investment, delivering investment strategies that address societal needs. From its 2005 Infrastructure Partners Fund, there has been clear differentiation of investing capital to improve asset quality, while returning responsible prosperity to limited partners.

“With their Infracapital Partners I and II and Digital Infrastructure Investment Partners they continue to move the fund to new and emerging focuses where infrastructure investment can shape the future of infrastructure, improve outcomes for customers and deliver on sustainable futures.”

Another judge added of Infracapital: “The breadth of investments in the energy transition and digital transformation are exemplary and show that infrastructure investment can be a stimulus for change.”

And one judge had the final say on the matter, adding: “I have been impressed by the evolution of Infracapital over the years and in 2022 it was particularly impressive. When asked which sponsor has really moved the dial over the judging period, I – without hesitation – think of Infracapital.”

## **MLA of the Year**

### **Societe Generale**

When it comes to IJGlobal MLA of the Year, the judges are always faced with an impressive longlist of organisations to review – often whittling that down to a shortlist on Judgment Day – and choosing a winner that ticks boxes for Europe as well as Africa.

This year was no different and the judges were faced with the annual challenge of choosing between lenders that – frequently – worked on all the same transactions.

Submitters can identify 3 transactions to highlight their activity and show not only diversity of sectors, but also (hopefully) display that they are active across the entire region.

Societe Generale achieved this with bells on and impressed the independent panel of judges with an impressive submission that, in the words of one judge singled it out as the “clear winner in terms of a comprehensive submission and coverage of the market”.

Another judge added: “SG has executed transactions in a very wide variety of infrastructure sectors. Each of the 3 case studies has a ‘ground breaking’ element to the transaction, whether in terms of scale of ambition in assets with large market risk – Open Fiber and Allego – or energy efficiency focus in Cegelog housing renovation concession.

“I would also note that SG’s involvement in the Cameroon Toll Plaza financing – which was ground breaking for the country, with GuarantCo involvement – warrants being singled out.”

## **Financial Adviser of the Year**

### **Societe Generale**

When it comes to judging the MLA and financial advisory categories for IJGlobal Awards, the organisers sit with fingers firmly crossed in the hope that different organisations win across the 2 disciplines.

However, with alarming regularity we accept the decision of the independent panel of judges on the day and collectively raise a hat to the double-whammy winner... and this year those honours go to Societe Generale.

The French bank wowed one judge who described an “impressive array of energy transition projects” adding that “SocGen is clearly demonstrating leadership in this area”.

Another judge said: “I am impressed with the submission that SocGen put forward because of the variety of types of asset and the focus on energy transmission.

“New types of assets run the risk of not achieving finance and – regardless of the underlying contractual payment arrangements – I applaud the appetite to take on risk to support clients and to achieve energy transition goals.”

The SocGen submission singled out NeuConnect and Greenlink as 2 of the primary deals that it advised on to have reached financial close during the judging period. These 2 European interconnector transactions have gained international renown as key developments to help achieve energy security – one of the biggest talking points of the current time.

As to the fibre deal it closed, SG acted as sole financial adviser to TDF and Banque des Territoires as well as sole ESG structurer and sole global coordinator on the €735 million debt package to finance the roll-out of more than 700,000 fibre plugs in France.

## **Legal Adviser of the Year**

### **Allen & Overy**

Once again, a hugely challenging category to judge... one that each year takes the longest as law firms have excellent marketing teams who have a sound understanding of what to include.

And this year was no different from preceding ones with an eventual shortlist of 6, having rejected some that the judges felt did not meet the standard required to be judged alongside the market leaders.

After lengthy debate, the secret vote singled out Allen & Overy as the winner for Europe and Africa with one judge saying the firm offered up “an impressive selection of deals across sectors and geography, with an increasingly strong position on energy transition infrastructure/projects in the broadest sense”.

Another who launched with a compliment of “very impressive submission by A&O” said: “Commendable performance by the team on executing complex transactions across every possible infra sector, with a mix of greenfield, M&A and brownfield.”

IJGlobal Awards focus purely on greenfield and refinance of project finance debt... but submitters continue to insist on including M&A and brownfield deals... which are inadmissible. But if all submitters were marked down for not reading the question properly, we’d never hand out a trophy.

Yet another judge said: “A&O displays a good variety across Europe and Africa, with smaller energy transition transactions as well as large-scale infra deals. I also think A&O does an impressive job of covering new technologies and leading legal advice in challenging and new sectors, particularly in the energy transition space.”

There was broad consensus across the team that A&O had covered off all the submission requirements and had done so in style. As one judge rounds it off nicely: “This was a good submission covering a wide range, including good activity in Africa.”

## Technical Adviser of the Year

### Arup

With the regularity of a Swiss watch, Arup impressed the judging panel with its submission displaying a dominant role in the technical advisory space across Europe and Africa.

It only had the one rival for this category – which is disappointing (the rest of you TAs need to get busy on this front) – and its strong market position guaranteed its position on the podium once again.

As is always the case when there are only 2 submissions – a David and Goliath situation – close investigation is granted to the rival in the hope of identifying a giant-killer, but that was not to be.

As one judge says of the Arup submission: “There is an impressive range and variety of transactions, but it was also very engaged with the finance sector through workshops and bilateral meetings to expand the knowledge of energy transition outside of deal specific assignments.”

Another adds: “Arup this year did an impressive job of showcasing the variety of technologies that it is capable of advising on. They almost invariably seem to lead the field in their ability to advise on new technologies.”

Yet another judge says: “This was a comprehensive and impressive submission in depth and breadth of projects. Each of the 3 examples are well articulated, with key challenges and value add included. Being able to play a key role to close Antalya, when the aviation sector is still blighted by Covid impacts, is impressive.”

One further judge says: “Arup displays a good, strong presence supported by a well written submission. It demonstrates breadth of sectors and geographies and highlights good examples of deals that closed in 2022.”

## Guarantor – Financial Wrap of the Year

### GuarantCo

This award always brings back memories of a rival infra title that handed out an award in 2008 when the monolines were in freefall... to the great amusement of those attending the awards night.

It was rolled out again this year to recognised wraps that are increasingly being seen in the market and was not won by the organisation we initially thought would pick it up.

At the London Judgment Day, the independent panel of judges immediately singled out GuarantCo as an organisation that was worthy of winning... and the conversation swayed little from that line.

It was roundly lauded for “really adding value in areas where support is needed – making the difference” while also “making a real impact in developing countries”.

The judges were positively effusive in their praise of GuarantCo with one saying that it had dished up a “good submission and a truly interesting model with good projects enabling real benefits in emerging markets”.

While it was noted that the submission was entirely focused on African transactions, one judge said that it “seemed to be making an impact with success and innovation across a mixed sector coverage”.

One judge was so impressed that they wrote an essay in praise: “I really liked this submission from GuarantCo for several reasons: clear articulation of incremental value created by its involvement, it seems clear that GuarantCo involvement was instrumental in successful close of the projects; huge emphasis on social value; willingness to deliver a

credit enhancement in local currency; successful deployment on further projects could go a long way in developing / emerging economies, especially in Africa. While projects are small, each of the transactions is unique and does not seem to benefit from government credit support, which otherwise has supported many PFI-type structures.

“In summary, an impressive set of achievements of delivering successful projects in difficult jurisdictions.”

Another judge adds: “GuarantCo was a significant player in taking on local currency risk and shoring up the risk profile of deals that would not otherwise have achieved financial close. They are making a difference and making things happen.”

Yet one more judge (who copied and pasted from the submission) says: “This excerpt showcases the impressive impact that GuarantCo's work is having – ‘To date GuarantCo has guaranteed bonds and loans mobilising \$6 billion of total investments and \$5 billion of private sector investment giving 43 million people improved access to infrastructure and creating around 327,000 jobs in Africa and Asia as at the end of 2021’.”

## **DFI of the Year**

### **Africa Finance Corporation**

This is another award where submissions were lacking (not unusual for this category) and where the judges agreed to debate DFIs until there was an overwhelming majority.

The Africa Finance Corporation finally won out against the Islamic Development Bank (IsDB) and European Bank for Reconstruction and Development (EBRD) with judges swinging behind the AFC after protracted debate.

One of the judges said: “AFC deserves to be recognised for the leading role it plays in the development of project finance and infrastructure in several African countries. We were impressed that AFC was seen to be truly value additive through its participation, helping other lenders get comfortable with risks / projects they would otherwise be uncomfortable with.”

Another judge adds: “In living up to its designation as the leading infrastructure solutions provider on the African continent, AFC demonstrated a strong track record of investments with significant economic impact on the continent in the year under consideration.

“From early-stage equity investments in transformational small-scale projects to the financing of the largest transnational renewables project on the continent, it is a DFI clearly focused on fast-tracking Africa’s economic development by combating the dearth of infrastructure on the continent.”

The judge – who clearly is very much in favour of the AFC – adds: “A representative transaction that showcases AFC’s focus in the year under consideration is the 100% acquisition of Lekela Power’s portfolio of operational wind power projects by AFC and Infinity from Actis and Mainstream Renewable Power.

“This transaction is the largest renewables acquisition on the continent ever and it would mean that AFC and Infinity are on course to become Africa’s largest IPP with over 1GW of installed capacity at projects located in Egypt, South Africa and Senegal.

“This transaction marks a significant contribution by AFC to the future for Egypt, South Africa, Senegal – and rest of Africa. It aligns with AFC’s plan to reduce Africa’s massive energy deficit through various energy sources available on the continent and the plan to build a 3GW renewables platform for the continent.”

## **Public Sector Institution of the Year**

### **UK Department for Business, Energy and Industrial Strategy**

The UK's Department for Business, Energy and Industrial Strategy (BEIS) was chosen by the independent panel of judges to win the public sector award at IJGlobal Awards 2022.

Now, this may have some of you scratching heads as it no longer exists... but please bear in mind that it is awarded for achievements in the 2022 calendar year.

Again, this is an award that was debated by the judges and not based on a submission, but was thoroughly researched and the eventual winner chosen and carried through with unanimous approval.

The department was formed during government change in July 2016 through a merger of the Department for Business, Innovation and Skills (BIS) and the Department of Energy and Climate Change (DECC).

More recently – on 7 February 2023 – the department was dissolved with its functions split across 3 new departments: the Department for Business and Trade; the Department for Energy Security and Net Zero; and the Department for Science, Innovation and Technology.

However, it was the 2022 calendar year activity that wins BEIS the award and as one judge puts it: “In a world in which the repeated criticism of governments is that they deliver nothing, BEIS stepped up in 2022 – probably the toughest year in the history of energy markets – and built on the success of the UK offshore wind market while dealing with an energy crisis.”

Another judge adds: “Throughout 2022, the UK government Department for Business, Energy & Industrial Strategy has been at the forefront of the advancement of the energy transition, clean energy technology research and climate change in Great Britain.

“This includes investment in floating offshore wind and in Tidal Stream electricity and also work on hydrogen transport and storage for the ‘hard to electrify’ UK industrial sectors.

“R&D investment has gone into new clean energy technologies such as fusion power but also towards the provision of clean energy closer to home through the BEIS Heat and Building strategy aiming at cutting carbon emissions in homes by 22%.

“Millions of pounds were also invested in new innovative energy storage technologies and the BEIS International Climate Finance programme helped deliver ambitious climate actions and mobilise local political and technical leadership on net zero.”

## **Model Auditor of the Year**

### **BDO**

Model audit – an essential, and often unsung role on project finance transactions – is always celebrated at the IJGlobal Awards, recognising the function it serves in bringing greenfield project finance deals to a successful conclusion.

In 2022, BDO continued to support a wide diversity of projects across Europe, as well as supporting one of the year's stand-out projects – NeuConnect – which, according to the model auditor, was probably its most challenging project.

BDO also advised Compagnie Electrique de Bretagne's Landivisiau CCGT which finally reached financial close in May.

However, the hearts and minds of the independent panel of judges was clearly won over by BDO submitting last year's cheesiest project... the financing by EIB, ING and LHV of additional production facilities for AS-Epiim Tootmine, Estonia's largest producer of cheese and dairy products.

As one judge said: “BDO has a good breadth of sectors, though more limited in geographies outside Europe, but with only one submission in this category a clear winner!”

Another adds: “As usual, an excellent submission from BDO setting out a comprehensive capability statement, plus 3 unique transactions. Each transaction had different set of challenges and uniqueness in their own right. Most certainly, I will remember the submission as breaking new ground in the infrastructure sector with Cheese PF.”

Another, less amused judge, adds: “BDO has worked on an impressive range of UK and European projects in 2022 across many different sectors.”

## **Ratings Agency of the Year**

### **S&P Global Ratings**

The ratings agency award – always a challenging one for the judges – was awarded to Standard & Poor’s based on its performance over the judging period (the 2022 calendar year).

When it comes to ratings agencies, they are judged not only on the ratings they have issued over the course of the year, but also thought leadership they have published and additionality they have brought to the table.

One of the judges said: “S&P provided insightful analysis in a difficult period for the energy economy. It played a key role in evaluating the impact of these difficulties on the companies exposed to the turmoil to a greater or lesser extent.”

Another added: “Having published 84 ratings in 2022 for infrastructure investments/assets, that is impressive and it includes some major asset ratings. S&P has to be lauded for its current and focused thought leadership reports.”

Yet another judge says: “S&P is clearly a leader in the rating agency space. It provides an excellent report on Uniper with proactive support on a very challenging situation created by the Ukraine externality and global events.”

One final judge says: “S&P’s ability to stay ahead of the market both on deals and market trends is impressive. Their ability to provide easily understandable and transparent ratings and bases for these means that they are ahead of the field.”

## **Corporate Trust of the Year**

### **Deutsche Bank Corporate Trust**

Deutsche Bank was singled out for honours in the corporate trust category for Europe and Africa, based primarily on its involvement in Antalya Airport concession in Turkey.

Quite apart from having had a busy 2022, Deutsche Bank Corporate Trust was appointed facility agent on the bridge financing for the newly-awarded Antalya Airport Concession.

Fraport and its partner – TAV Airports Holdings – placed the highest bid of €7.25 billion and won the auction for a new 25-year concession to operate Antalya Airport, the gateway to the Turkish Riviera. A total of 25% of the bidding price was due as an upfront concession fee within 90 days after the closing of the concession contract.

Fraport-TAV’s mandate as concessionaire will include operating of the passenger terminals and other “landside” infrastructure, such as retail areas, public parking, and passenger screening.

Under the agreement, infrastructure projects will have to be completed before the operational period of the new concession begins. These projects include the expansion of Terminal 2 and the domestic terminal, as well as creating new facilities for VIP/CIP passengers. Deutsche Bank also acted as mandated lead arranger, global coordinator and original lender.



One of the judges said: “They showcased an impressive number and value of transactions supported. It is great to see the importance that Deutsche Bank gives to sustainability. Their support to the RWE acquisition of the Con Edison Clean Energy business is particularly noteworthy.”

Another judge added: “The trust business works closely with the DB funding/advisory business – thus creating a powerful integrated platform. While 2 of the 3 examples originate from DB relationships with German clients, each of the transactions are high quality, complex cross-border transactions with blue chip clients.”

Yet another adds: “The institution has supported a number of notable transactions in the energy sector. Although a corporate trust team does not drive a deal but supports it, the choice of transactions listed are significant and sufficiently varied.”

This was rounded off: “DB showcased excellent evidence of a year well spent in support of some key deals for clients and financiers.”

## **Local Legal Adviser of the Year**

### **Domanski Zakrzewski**

This award was created at the insistence of the judging team to recognise a law firm that has been impressively active and had the chutzpah to challenge international players in the infra/energy space.

In fact, the success of Poland-based law firm Domanski Zakrzewski in this category has spawned a new category for legal advisers that we will be launching next year.

For this new category, we plan to straw poll international law firms for them to vote on local legal advisers to identify the ones that provide stellar service.

But for this year, Domanski Zakrzewski jumped the gun and won over the hearts of the judging panel.

As one judge admitted of the submission, they “liked the ambition of the nomination” and saluted the willingness to be judged alongside the big dogs of the industry.

We hope to see them nominated by the international law firms next year and to be debated by the independent panel of judges at IJGlobal Awards 2023.

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