

IJGlobal Awards 2022 – APAC Company Winners

Manju Dalal

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The Asia Pacific winners of the coveted IJGlobal Awards 2022 company prize category were announced yesterday evening at a gala dinner at Park Royal – Beach Road, Singapore.

The IJGlobal Awards are widely regarded as the most transparent and peer-review in the infrastructure and energy space. While transaction awards are decided in-house by the editorial team, the company awards are [selected from a shortlist](#) by an independent panel of experienced infrastructure professionals. [The Asia Pacific judging panel can be seen here.](#)

Panelists are recused from judging in cases where they have a conflict of interest to ensure fairness. The judging process is conducted with the highest standards of integrity, with the *IJGlobal* policing an honour system on Judgment Day.

This year, the awards recognise a diverse range of winners based on their outstanding market activity throughout the 2022 calendar year.

As with all awards, if there are no submissions in a certain category, the judges are offered the option to nominate organisations they believe to 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 – Government of Indonesia
- Bond Arranger of the Year – Citigroup
- Corporate Trust of the Year – Deutsche Bank
- DFI of the Year – Asian Development Bank
- Sponsor of the year – Vena Energy
- Financial Adviser of the Year – DBS Bank
- Legal Adviser of the Year – Allen & Overy
- North East Asia Legal Adviser of the Year – Nishimura & Asahi
- MLA of the Year – Societe Generale
- Model Auditor of the Year – PwC
- Guarantor Financial Wrap – GuarantCo
- Tax Adviser of the Year – KPMG
- Insurance Adviser of the Year – Marsh



IJGlobal
AWARDS
2022

- Technical Adviser of the Year – Afry
- Technical Adviser (Specialist Mining & Metals) – Hatch
- Public Sector Award – IDCOL
- Credit Ratings Agency of the Year – Fitch

IJGlobal hosted the Americas awards last Thursday (16 March 2023) in New York. You can [read about the winners here](#). The awards night for Europe and Africa was stage a week earlier than that and you can [read about the winners here](#). The MENA awards are being hosted in Dubai on 26 April, later than normal to avoid clashes with religious celebrations.

Judge's Choice Award

Government of Indonesia

For a country that generates about 60% of its electricity from coal, Indonesia has taken huge steps towards making its commitment stronger towards climate change. The ruling government has changed the direction of the country at a faster rate towards meeting the Sustainable Development Goals (SDGs) of the United Nations, the global barometer for embracing greener goals.

These developments have permeated to the project finance world with the government mainstreaming ESG into its PPP project preparation. "What they have done is world-leading," said a judge.

One of the initiatives that impressed the judges was Indonesia's leadership in early retirement of coal-fired power plants under its Just Energy Transition Partnership (JETP). The country plans to retire its thermal plants 10 years early to meet its 2060 net zero target.

This \$20 billion plan was announced in November 2022 at the G20 summit in Bali. The government has also backed a pilot programme by the Asian Development Bank (ADB) to jointly explore the early retirement of the first coal-fired power plant owned by an independent power producer (IPP).

Indonesia's efforts towards embracing greener goals have been recognised, with the sovereign being one of the few nations in the region that solidly maintained its credit ratings in 2022 amidst geopolitical tensions and rate volatility. The sovereign also successfully tapped the offshore bond market, printing a 30-year bond in September 2022 after months of volatility. The \$2.65 billion multi-tranche senior notes issuance attracted more than \$12 billion in orders.

IJGlobal Bond Arranger of the Year

Citigroup

The 2022 calendar year was a roller coaster for bond markets, with extreme volatility and rising interest rates keeping everyone on edge.

However, Citi managed to come out on top, thanks to the arranger's impressive efforts in executing deals during such challenging times.

The result? A US lender emerged as the winner of the coveted APAC award for the second year in on the trot. "Executing deals in such volatile markets, speaks for itself," said a judge. Judges were also impressed with Citi's work in the sustainability sector and its ability to bring creative financing transactions to the table.

"We didn't have any project bond deals in the year (2022) due to the market conditions, but the Bayfront deal materialised," said another judge.

Citi played a key role in several deals including the \$403 million Reg S securitisation of project and infrastructure loans for

Bayfront Infrastructure Management. This was the third transaction from the borrower, with the latest deal backed by a seasoned portfolio of 28 loans from 13 countries in Asia Pacific, the Middle East and South America.

Citi was also at the helm of a \$1.3 billion inaugural private placement bond for Ichthys LNG. Part of a multi-tranche, \$4.9 billion financing backing a \$47 billion LNG project.

The Ichthys bond was significantly oversubscribed with more than \$2 billion in orders. Citi also successfully implemented Sofr transition and future framework for the other facilities with a favourable credit adjustment spread.

Another judge was also impressed by Freeport Indonesia's \$3 billion 5-year, 10-year and 30-year debut 144A/Reg S bond printed in April 2022. Citi was a joint global coordinator, led key parts from ratings to execution and marketing of the deal which was the largest metals and mining bond transaction globally in the last 3 years. "In all these 3 deals, Citi gained huge market recognition," summed up another judge.

IJGlobal Corporate Trust Provider of the Year

Deutsche Bank

Deutsche Bank's corporate trust business saw significant growth in 2022, offering a comprehensive range of services from depositary banking to escrow agency, trustee, payee agency, collateral agency, and intercreditor agency.

"They were very active in the sector," said a judge. Indeed, the bank was busy, supporting more than 217 transactions totaling \$226 billion of debt across 32 countries.

Deutsche Bank's services extended across a broad range of sectors, including infrastructure, energy, servicing clients, and projects related to renewables, power, transportation, water and waste, telecom, and midstream oil and gas. "They did a good spread of deals," remarked another judge, attributing the bank's success to its diverse portfolio.

Deutsche Bank in 2022 also prioritised sustainability in Asia Pacific, managing some landmark deals. For instance, the bank played several roles in the \$402.7 million project finance and infrastructure-backed collateralised loan obligation for Bayfront Infrastructure Capital III, which included a sustainable tranche.

This was the third consecutive transaction in which Deutsche Bank provided trustee and agency services. Additionally, DB managed the second green note issuance for Indian renewable energy company Continuum Energy Aura.

The international bond market experienced extreme volatility in 2022 due to rising interest rates and geopolitical tensions, resulting in opportunistic and patchy deals.

Only a handful of deals got printed, including JSW Infrastructure's first Indian ports \$400 million, 7-year sustainability-linked bond, in which Deutsche served in various capacities. The independent panel of judges noted that these deals were spot-on and indicative of Deutsche's success in the corporate trust business.

IJGlobal DFI of the Year

Asian Development Bank

Despite high geopolitical tensions and market volatility, the private sector infrastructure financing operations of the Asian Development Bank (ADB) remained focused in 2022, committing \$1.56 billion to various projects.

"They have got a good breadth of deals," commented one judge on the multilateral's handling of a diverse range of projects.

The Manila-based firm provided a \$9.1 billion loan for the Dhiraagu telecom connectivity enhancement project in Maldives and partly funded the largest greenfield project in Central Asia, the Zarafshan 500MW wind power project in Uzbekistan, with a \$52 million loan.

ADB also displayed its innovative portfolio-based financing structure in the Tiger digital infrastructure project in the Philippines to mitigate development risks.

"In terms of outcomes and impact, ADB does more interesting work," observed another judge. The lender demonstrated its expertise in the 240MW Alat solar power project, the first utility-scale solar IPP in Azerbaijan. This project serves as a blueprint for the nation's developing renewable energy sector and includes gender design features aimed at promoting equal opportunity and improving the inclusion of women in the workforce.

Another judge notes: "We see ADB more active on the ground," highlighting the bank's work in a range of markets. ADB's reach was showcased through projects such as the VinFast electric mobility green loan deal and the Binh Duong waste management and energy efficiency projects in Vietnam, as well as the Greencell electric bus financing and Wabag clean water supply deals in India, demonstrating the DFI's capabilities.

IJGlobal Sponsor of the Year

Vena Energy

Vena Energy was founded in 2018 when Global Infrastructure Partners, CIC Capital Corporation, and the Public Sector Pension Investment Board acquired Equis Energy and rebranded it. Equis had initially invested in 10 solar projects with a combined capacity of 92MW in Thailand back in 2012. Since then, the company has expanded its portfolio, but what caught the attention of the judges compared to competing sponsors was the company's geographical diversity.

One judge remarked, "Vena has smaller projects, but it has a presence across multiple countries," adding that the company has more geographical reach and diversity than some other bigger renewable energy companies in the region. Another judge concurred and highlighted Vena's assets located across Australia, India, Indonesia, Thailand, Taiwan, Philippines, South Korea, and Japan.

The panel also commended Vena for being active in 2022. The Singapore-headquartered company started the year by announcing its JV Meralco Renewable Energy for the development of a solar project in the Philippines in February 2022. The next month, it commenced operations on a solar project in Taiwan, followed by an agreement in April to develop 2 wind projects in South Korea. For the rest of the year, the company focused on raising funds to meet its capital expenditure needs, impressing even its rivals.

"Vena has a well-diversified portfolio and is expanding its presence in different markets. The company is also executing its projects efficiently," remarked a judge. Another judge noted that Vena is "a well-managed company that is very agile and responsive to changes in the market environment".

Overall, the judges were impressed with Vena Energy's diverse and expanding portfolio, active participation in the market, and efficient execution of its projects.

IJGlobal Financial Adviser of the Year

DBS Bank

The APAC judges were impressed with DBS's performance in 2022, commending the bank's ability to provide customised financial advisory solutions backed by expert knowledge.

"DBS had a good run in 2022, showcasing capabilities to handle both diverse and complex deals," noted one judge.

DBS's success in 2022 was partly attributed to its ability to handle a range of financial advisory mandates. The bank had more than 17 financial advisory mandates, of which 15 were for on-going deals though along with lending deals, the bank was aiming to close 24 deals in the year. One of these deals was the Amman Mineral Industri's \$1 billion copper smelter project financing in Indonesia. DBS structured this financing to mitigate price risk and catered to the residual mine life and expansion plans, market risk appetite, and commodity price risk.

DBS also established itself as a one-stop advisory for offshore wind farms for both equity and debt. It advised on the 450MW offshore wind project for Taiya Renewables in Taiwan, a 200MW floating solar PV project for a Japanese company in Vietnam, the financing of rooftop solar projects for up to 70MW under Project Pearl in Vietnam and Indonesia, and Vena Energy's solar and battery energy storage system in Australia.

The bank's success in closing challenging deals was further acknowledged by another judge who remarked: "They did some pretty challenging deals and got them across the line."

One such complex deal was the 50MW wind farm refinance in Bangladesh for a unit of China's Huadian Group. This deal was also the first renewable deal of Sinosure – China's export credit agency – in the South Asian country. Additionally, DBS acted as a buy-side adviser for Nebras Power's acquisition of a 24% stake in Unique Meghnaghat Power, a 584MW gas-fired plant in Bangladesh.

IJGlobal Legal Adviser of the Year

Allen & Overy

A&O has been commended for its noteworthy work in 2022, including its successful efforts in Cambodia. The law firm has consistently ranked highly on the IJ league tables for project finance, spanning deals across various sectors.

The international law firm provided legal advice to Bank Central Asia, Sarana Multi Infrastruktura and Indonesia Infrastructure Finance on their first satellite financing – the Nusantara satellite \$113.12 million refinancing loan, while navigating regulations specific to the sector.

A&O's successful advisory for the development of a 60MW solar project in Cambodia also caught the judges' attention. The firm advised ADB, International Finance Corp (IFC), Japan International Cooperation Agency (JICA), Norwegian Investment Fund for Developing Countries and the Export-Import Bank of Thailand on this landmark PPP deal, which attracted 26 bidders, resulting in one of the lowest power purchase tariffs for any solar power project in Southeast Asia. This mandate followed A&O's work on a \$23.5 million loan to Cambodia Power Transmission Lines for the construction of a 115KV double circuit transmission line running 221km from the Thai-Cambodian border.

A&O's consistency, specialisation, and region-wide advisory also impressed a majority of the judges. Additionally, A&O's work for the US International Development Finance Corp (DFC) in its \$37 million financing for Fulbright University Vietnam's new campus in Ho Chi Minh City was praised by another judge.

"A&O has done some very interesting work including in Cambodia," said a judge, endorsing the firm's 2022 achievements.

IJGlobal North East Asia Legal Adviser of the Year

Nishimura & Asahi

The independent panel of judges was so impressed with Nishimura & Asahi's work in both Japan and ex-Japanese

matters that a new category was created to recognise the law firm's pioneering work.

One of the deals that caught the judges' attention was the Ishikari Offshore Wind Power Project, which saw Nishimura & Asahi advising Pattern Energy Group's lenders on the creation of Japan's largest combined offshore wind and power storage project and the installation of an 8MW wind turbine – a first for the country. The deal had numerous precedents, which were overcome with smart solutions around structuring and documentation.

Nishimura & Asahi also acted as sponsor counsel for NTT Japan Corp and Mitsui & Co's first phase of the Seren Juno Subsea Cable Network, which required the law firm to advise on English and US law issues as the project financing spanned beyond Japan for the cable project between Japan and the US. The project showcased the firm's capabilities in the telecommunications and infrastructure sectors as well as its ability to handle cross-border work.

The deal also required innovative structuring and bespoke advice to mitigate regulatory, supply chain, and cross-border issues arising from its multi-jurisdictional nature and execution during the pandemic. Nishimura & Asahi also acted as lenders' counsel for Nomura Capital Investment Co and Aozora Bank on the financing of 3 mega solar projects in Japan with investors and sponsors based in Singapore and the Cayman Islands.

This deal established a template for lenders that cannot create the ability to open bank accounts in Japan yet can take control of the borrower's bank account by allowing lenders to create security interests over accounts beneficiary interests. "They do a lot of business in Japan, but at the same time they have also displayed their reach and expertise beyond Japan," said one judge endorsing the panel's decision.

IJGlobal MLA of the Year

Societe Generale

French bank Societe Generale has been recognised by APAC judges for its impressive performance in project finance deals as the lender kept the momentum going across Asia Pacific, including Japan, India, Indonesia, Bangladesh, and Thailand. One judge said: "SocGen stands out for having a fairly good spread of deals spread across very different types of assets."

In particular, SocGen was praised for its role in the Ishikari project, Japan's largest combined offshore wind and power storage project and the first installation of an 8MW wind turbine in the country. The project is being developed by Green Power Investment, a subsidiary of US-based Pattern Energy. Judges acknowledged the challenges for non-Japanese lenders to break into the local market. "It is not easy for a non-Japanese lender to do a local deal," observed a judge. SocGen was the only non-Japanese lender to support the Ishikari project as MLA and hedge provider.

SocGen also led the \$985 million financing for the 400MW hybrid project for ReNew in India, which is the first constructed round-the-clock project in the country and established a template for the industry. In addition, SocGen was MLA for a A\$4.4 billion refinance of Sydney Airport in Australia, split into a A\$2 billion 2-year back-stop bridge loan and a A\$2.4 billion 5-year revolver.

Other notable deals include SocGen's support of Medco Energi in its \$1.355 billion acquisition of ConocoPhillips Indonesia Holding, and Actis in the acquisition financing for Bhola-2 gas-fired power project in Bangladesh. SocGen also provided financing support to the 1,400MW gas-to-power Hin Kong power project in Thailand. A judge said: "SocGen has the broadest coverage". The lender worked on many deals that are also the winners in their categories.

"They deserve to be on the (Awards) table," concluded a judge summing up SocGen's impressive performance.

IJGlobal Model Auditor of the Year

PwC

During rigorous discussion by our independent panel of judges to pick the best model auditor, 3 potential candidates were considered, with PwC emerging the clear winner.

One judge who had worked with PwC and others on various projects said: "I would say it is much easier to work with PwC." The judge praised the firm's services such as valuation, advice, negotiation, and transaction management.

Another judge commended PwC for its professionalism, excellent audit and tax advisory service, stating: "They are diligent, competent and robust in their work." As per IJGlobal's database, PwC advised and worked on various projects in 2022, including the Clark Creek Project involving the sale of an 800MW wind farm in Australia. The project was initially developed by Australian company Lacour Energy and Chinese outfit Xinjiang Goldwind, who sold it to Fortescue Future Industries, with PwC serving as the sell-side adviser.

PwC was also among the consultants hired by Bangkok Metropolitan Administration for the proposed 16.25km Grey line monorail Phase 1 PPP worth \$833 million.

IJGlobal Guarantor Financial Wrap

GuarantCo

"We worked with them on a couple of deals, and I would have been surprised if they did not pitch for this award," said a judge, praising the breadth and depth of GuarantCo's deals.

GuarantCo, a guarantor backed by the Private Infrastructure Development Group, was set up to provide long-term credit solutions to develop local capital markets in lower-income countries. The company has been positively impacting lives through its transactions across Asia and Africa.

"They have done good work in Cambodia which is a difficult jurisdiction to execute deals," said another judge. GuarantCo closed a debut transaction in Cambodia that involved providing a \$7.3 million guarantee for a debt financing to First Finance, a micro-finance institution. The proceeds were used for affordable housing finance, and the transaction received a second-party opinion by Moody's, enabling the borrower to access 7-year financing at a lower cost.

Another judge commended GuarantCo's strategy of taking on half of the risk and encouraging local lenders to take on the other half. "They are a worthy winner," observed another judge, praising GuarantCo's \$50 million-equivalent local currency deal in Vietnam that backed a \$75 million-equivalent bond issuance by EVNFinance Joint Stock Company. The landmark deal was Vietnam's first onshore, internationally verified green bond and attracted investors like Manulife and AIA. The proceeds will go towards the fast-growing rooftop and ground-mounted solar sub-sectors in the country.

GuarantCo replicated this success in India by partnering with Axis Bank to guarantee \$200 million of a minimum \$300 million-equivalent rupee financing to accelerate the electric vehicle ecosystem in India.

"These deals are a lot of hard work compared to the compensation they earn. In the end, though, the impact from the deals is what is more important," said another judge.

IJGlobal Tax Adviser of the Year

KPMG

"The firm stands out in the region for its tax advisory, particularly cross-border transactions," said a judge.

KPMG impressed the judges with range of deals done during the year, many of which are reflected in IJGlobal's database.

Among these deals was the proposed battery energy storage systems (BESS) under the Asian Development Bank's ASSURE programme for 20MW solar PPPs in Maldives.

KPMG was also involved in the redevelopment of the former Kai Tak Airport and adjoining districts in Hong Kong, where they worked on the Kai Tak multi-purpose sports complex. This complex includes a stadium for sports and social events.

In Australia, the firm worked on APA Group's acquisition of Basslink, the Australian gas transmission network owner. "Not only Australasia, they have been active from across the region," added another judge.

KPMG's proactive approach was also praised generously. As another judge noted: "They are very proactive and really understand what the client and the project need."

IJGlobal Insurance Adviser of the Year

Marsh

"Marsh is pretty dominant," said a judge who voted along with others for the insurer to be IJGlobal's APAC insurance adviser of the year.

"In terms of experience and quality, I would put Marsh much ahead of others," agreed another judge.

Globally, 2022 was the second busiest year on record for the firm. Marsh was able to place transactional risk insurance limits of \$59.3 billion on more than 2,200 policies across 1,438 unique transactions. This represents in excess of \$420 billion in aggregate enterprise value.

While deal activity in Asia was down from 2021's record levels, Marsh fared better than pre-Covid years. Overall, the deal flow was impacted primarily due to mounting macroeconomic and geopolitical pressures, including higher inflation and interest rates.

Despite a challenging backdrop, Marsh was able to place 82 combined primary and excess warranty and indemnity (W&I) policies in 2022, compared to 81 in 2021. This impressive feat showcases the firm's commitment to providing top-notch service to its clients.

IJGlobal Technical Adviser of the Year

Afry

Afry received high praise from IJGlobal's independent panel of judges for its work on challenging and impactful projects in 2022.

The judges evaluated both completed and ongoing transactions for the firm with one saying: "Afry has been really doing a great job."

One project that stands out is Afry's role as a lender's technical adviser for the largest wind farm in Southeast Asia. The project consists of 133 wind turbines and will supply electricity to Vietnam. Monsoon Wind Power recently achieved financial close, and Afry played a critical role in the project's success.

Afry is also involved in the construction of a 1.6GW greenfield combined cycle gas turbine IPP in central Uzbekistan. The project, which will cost \$1.2 billion to set up, is set to begin construction in early 2023.

The judges were impressed by Afry's strong team and proactive approach to executing work in the region. For instance, Afry has been present in Indonesia for more than 2 decades and has around 40 international and local experts working in

its Indonesian unit. Additionally, Afry has about 400 experts located throughout Southeast Asia. The firm also has a presence in Bangladesh, India, Malaysia, Myanmar, Nepal, Thailand, Uzbekistan, and Vietnam.

IJGlobal Technical Adviser (Specialist) – Mining & Metals

Hatch

IJGlobal's independent panel of judges felt strongly that Hatch should be recognised for its expertise in a sector where it has been working tirelessly.

"Hatch is pretty competent in the mining and metals sector," said a judge.

Hatch describes its approach as "entrepreneurs with a technical soul" and it was recently selected by India's Tata Steel to participate in the delivery of the hydrogen route for producing green steel at its Netherlands plant. Hatch's CRISP+ furnace technology will be deployed there, helping Tata Steel's commitment to achieving zero carbon emissions by 2045.

The judges acknowledged that Hatch is expanding its scope to other industries, including roads. Hatch's ability to diversify its offerings while maintaining its expertise in its core sector is commendable and speaks to the company's strengths.

IJGlobal Public Sector Award

Infrastructure Development Company Limited

The Bangladesh government-owned organisation IDCOL impressed the judges most in doing good work in the agriculture space.

"It's interesting to see them work in the agri space, something public sector institutions should be doing more," said one of the judges.

As with many developing countries, agriculture is a vital contributor to Bangladesh's economy, providing employment to 63% of the nation's labor force. In this context, IDCOL, introduced solar-powered irrigation pumps, the first such solution that is innovative, economical, and environmentally friendly. So far, nearly 1,630 pumps with a cumulative capacity of 45MWp have been approved for financing.

Commercial lenders typically shy away from this sector as these solar-powered systems require high capital and are considered high-risk. Additionally, many financial institutions lack expertise in evaluating the credit risk as it usually involves individuals or NGOs.

IDCOL has stepped in to extend financing to sponsors that identify sites, install pumps, and provide irrigation services to farmers in exchange for fees. This "fee-for-service model" is interesting, according to a judge. Rightly so, as this model catalysed private sector participation in an untested market and reduced the cost of irrigating a Bigha (one-third of an acre) of land by 35% to 40% over diesel-run pumps.

The project sponsors extend loans to farmers for 5 years, while IDCOL's loans to sponsors are for 10 years. Farmers have the option to pay installments either monthly or upfront for pumps. "I am for IDCOL for the interesting work they do in Bangladesh," summed up another judge.

IJGlobal Credit Ratings Agency of the Year

Fitch

Despite the volatile capital markets of 2022, Fitch managed to rate several landmark US dollars note issuances, impressing IJGlobal judges.

As one judge remarked: "In a very volatile market, the agency was active in the investment banking market. It is impressive."

Fitch's involvement in marquee transactions such as the private placement of a \$750 million bond sale by Mumbai International Airport, debut \$250 million issuance and \$100 million tap by Lianyungang Port Group (LYGP), and \$400 million maiden sustainability linked bond sale by JSW Infrastructure, further highlighted its expertise.

Mumbai International Airport's private notes were placed solely with Apollo managed credit funds after a mandate for a public bond issuance fell through due to global market volatility.

Fitch was the only agency to rate the issuance and also held a webinar on the rating. For JSW Infra's SLB, which was the first from an Indian port company, Fitch demonstrated its reach and expertise as the sole agency involved.

Moreover, LYGP, a Chinese state-owned port operator, replaced S&P with Fitch for the rating of its \$250 million first global green offering and third cross-border issuance.

Another judge stated, "Fitch's submission looks better," praising the rating agency's proactive approach in reaching out to clients and the industry, producing in-depth analytical articles, and demonstrating leadership in the ESG space.

Fitch claims to be the only rater with a comprehensive, credit-focused approach to reflect sector as well as issuer-level ESG credit risks across all its ratings.

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