IJGlobal Awards 2023 – MENA Deal Winners

Angus Leslie Melville

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This evening we celebrated IJGlobal Awards 2023 in Dubai, recognising the achievements from the last calendar year across the Middle East and North Africa.

The regional infrastructure and energy community gathered this evening in the Four Seasons Resort at Jumeirah Beach to toast winners and shortlisted organisations at the packed event.

This story focuses on the MENA winners in the Deals Category for transactions that made it to financial close across infrastructure and energy from 1 January to 31 December 2023.

Meanwhile, to read about all the winners from the Company Awards for the MENA region, click here…

As with all IJGlobal awards, the company awards are chosen by an independent panel of industry experts, while the transactions are chosen – from submissions – by the relevant editorial members.

A total of 24 transactions were selected from the submissions to recognise their achievements. They are:

- Energy Transition Deal of the Year – Neom Green Hydrogen Plant
- Green Bond Financing of the Year – Abu Dhabi National Energy Company PSJC
- Oil & Gas Deal of the Year – Ras Laffan Petrochemical Project
- Transport Deal of the Year – DP World – South Container Terminal, Jeddah Port
- Mining Deal of the Year – Centamin Sustainability-Linked Credit Facility
- Renewable Energy Deal of the Year – Onshore Wind – Gulf of Suez II
- Renewable Energy Deal of the Year – Solar – Manah I Solar PV Plant IPP
- Middle East Mega Solar Award – ACWA Power – PIF Round 3 Solar PV IPPs
- Renewable Energy Deal of the Year – Solar – Mohammed bin Rashid Al Maktoum Solar Park, DEWA VI
- Renewable Energy Deal of the Year – Rooftop Solar – CleanMax Long-Term Credit Facility
- PPP Deal of the Year – Al Ansar Hospital
- PPP Deal of the Year – Street Lighting – Abu Dhabi Street Lighting PPP Phase 2
- Refinance Deal of the Year – Oil & Gas – Greensaif Pipelines
- Refinance Deal of the Year – Solar PV – Yellow Door Energy – Distributed Solar Portfolio
- Refinance Deal of the Year – Power & Water – Ras Laffan C IWPP
- Refinance Deal of the Year – Refinery – Sohar Refinery Improvement Project
- Refinance Deal of the Year – Transport – DP World – Jebel Ali Bond
- Desalination Deal of the Year – Mirfa 2

- Innovation of the Year – AFC Samurai Bond Guarantee – Egypt
- IJGlobal Alternative Infrastructure Award – Neom Residential Communities
- Sustainability-Linked Deal of the Year – ACWA Power – Al Shuaibah 1 & Al Shuaibah 2
- Waste Deal of the Year – Vision Invest / Veolia / ADQ – Magma Hazardous Waste Treatment
- Water Deal of the Year – Project Wave
- Water Treatment Deal of the Year – Al Wakra & Al Wukair STP

Energy Transition Deal of the Year

Neom Green Hydrogen Plant

Looking across the spread of transactions to have won awards for the MENA region, it's impossible not to start with the 3.9GW Neom Green Hydrogen Plant in Saudi Arabia.

KSA stole a march on the global market by reaching financial close in May (2023) on the world's most ambitious hydrogen project that will power the kingdom's far-reaching investment programme to turn the region into an economic and touristic powerhouse.

NEOM Green Hydrogen Project (NGHP) will be the world's largest utility-scale, commercially-based hydrogen facility and it stands true to KSA's green ambitions as it will be powered entirely by renewable energy.

The project is being delivered by NEOM Green Hydrogen Company (NGHC) – an equal JV between NEOM (ENOWA), Air Products and ACWA Power – and it is based on proven, world-class technologies that will include the integration of a combined capacity of around 4GW of renewable power from onshore solar, wind and battery energy storage systems (BESS).

It is scheduled for commission in 2026 when it will produce 600 tonnes per day of hydrogen by electrolysis using thyssenkrupp technology. It will also include production of nitrogen by air separation using Air Products technology, as well as the production of up to 1.2 million tonnes per year of green ammonia.

Once operational, NGHP – located in Oxagon in Saudi Arabia's NEOM region – will mitigate the impact of 5 million metric tonnes of carbon emissions per annum.

The project company at the time of FC, concluded a deal with Air Products for the facility's EPC services, and secured an exclusive 30-year off-take agreement with Air Products for all the green ammonia produced. This agreement contributes massively towards this transaction winning the award as the offtake element is crucial to success.

NGHC reached financial close on the $8.4 billion NGHP on 22 May involving $6.1 billion of project finance debt provided by a slew of local, regional and international banks and financial institutions.

The equity was provided equally by the 3 consortium members and amounted to $2.45 billion.

Green Bond Financing of the Year

Abu Dhabi National Energy Company PSJC

This award is to recognise the Green Bond issued by the Abu Dhabi National Energy Company PJSC (TAQA) to refinance its recent equity investment into Masdar.

This transaction ensured no double-counting with Masdar's expected green issuances, given that TAQA's equity into Masdar (and subsequent capital calls) would finance a separate pool of assets from Masdar's green bond issuances.

In addition, TAQA's ESG strategy and decarbonisation agenda was well received by investors, allowing it to cater to the growing demand for investors seeking credible green investment opportunities.

In the Year of Sustainability, TAQA demonstrated how utility companies can have ambitious growth targets and prioritise solid returns, while working towards a net zero future.

TAQA's green finance framework sets a clear precedent for other utilities in the region to follow.

Standard Chartered Bank priced the $1.5 billion RegS/144A multi-tranche Green Bond issuance on 17 April. The 5-year, $500 million tranche (maturing 2029) priced with a reoffer spread of 80bp over US Treasuries and the $1 billion 10-year green tranche (maturing 2033) priced at a reoffer spread of 110bp over US Treasuries, with the issuer moving pricing by 40bp for the 5-year and 35bp for the 10-year from IPTs.

The issuance was drawn down under TAQA's GMTN programme and represents TAQA's inaugural green bond issuance, as well as being its first bond transaction since 2021.

Oil & Gas Deal of the Year

Ras Laffan Petrochemical Project

QatarEnergy and Chevron Phillips Chemical Company (CPChem) secured $4.4 billion financing for the Ras Laffan Petrochemicals project, a world-scale integrated polymers complex in Ras Laffan Industrial City, Qatar.

Ras Laffan is a JV between QatarEnergy (70%) and CPChem (30%) and is the largest petrochemical project in Qatar for which a final investment decision (FID) was announced in January 2023.

The complex – which starts production in late 2026 – consists of an ethane cracker with a capacity of 2.1 million tons of ethylene per annum. It also includes 2 polyethylene trains with a combined output of 1.7 million tons per annum of high-density polyethylene (HDPE) polymer products, which are used in a wide range of applications, including packaging, construction, and consumer goods.

This complex will raise Qatar's overall petrochemical production capacity to almost 14 million tons per annum.

The $7.3 billion project – full deal value – involved a senior debt financing package of commercial and Islamic facilities as well as export credit agency (ECA) financing. It is the largest petrochemical financing in Qatar by debt size.

Transport Deal of the Year

DP World – South Container Terminal, Jeddah Port

DP World's project financing for the expansion and upgrade of the South Container Terminal at Jeddah Islamic Port in Saudi Arabia wins the MENA transport trophy.

This was the port giant's first terminal concession outside of the UAE. It serves as a crucial link in the world's busy east-west trade routes through the Red Sea and caters to a domestic cargo base. It is the main import destination for Saudi Arabia, handling 59% of its imports by sea.

Part of the development works include dredging berth pockets and upgrading the quay walls to allow vessels of up to 18 metre draft to call at the terminal, and constructing a container yard and an engineering workshop for ongoing maintenance of terminal equipment.

HSBC acted as onshore and offshore security agent, facility agent, MLA and initial facility lender, and account bank (through SAB). The transaction was launched in December 2019 – just before Covid – and closed in November 2023.

The pandemic and subsequent delays caused the transaction to close later than expected, however the project was not put on hold and the sponsor was able move forward with it uninterrupted and recuperate additional costs through the senior debt once drawdown occurred.

HSBC played a key role in structuring the transaction, fine tuning the structure to accommodate the KSA market dynamics in ports – given the long-term nature of the concession and future market outlook – resulting in a 16-year tenor with 'win-win' terms and conditions while accommodating requirements from both the procurer and the sponsor precedents.

Mining Deal of the Year

Centamin Sustainability-Linked Credit Facility

The Centamin sustainability-linked facility – a first-of-its-kind transaction in Egypt – that closed in March (2023) wins the MENA mining award.

A syndicate of 4 lenders – BMO Capital Markets, HSBC, ING Bank and NBSA – arranged the sustainability linked project financing for the Egyptian mine.

The facility integrates into Centamin's financial strategy and its commitment to ESG, with clear sustainability-linked performance metrics for reduction in carbon emissions, improvement in gender diversity; and workforce development.

A margin ratchet mechanic was included in the facility agreement for both financial performance and achieving sustainability-linked performance metrics.

Signing of the facility agreement occurred on 22 December 2022 following a couple of late-night negotiations to get the facility agreement signed before Christmas.

The fulfilling of conditions precedent thereafter took some time, particularly due to the fact that the security provided spans across 4 different jurisdictions – England, Australia, Egypt and Jersey. It reached full financial close on 13 March (2023).

The $150 million secured, sustainability linked revolving credit facility (with an additional $50 million uncommitted accordion facility) was provided to Centamin – and guaranteed by 2 of its subsidiaries: Centamin Egypt and Pharaoh Gold Mines.

Centamin is an established gold producer, with premium listings on the London Stock Exchange and Toronto Stock Exchange. Its flagship asset is the Sukari Gold Mine, Egypt's largest and first modern gold mine, as well as one of the world's largest producing mines.

Since production began in 2009, Sukari has produced more than 5 million ounces of gold, and today has a projected mine life of 12 years.

Renewable Energy Deal of the Year – Onshore Wind

Gulf of Suez II

The winner of the award for onshore wind in the MENA region is the 500MW Gulf of Suez II Wind Farm – an excellent follow-on to the first project that closed in December 2017.

GoS2 entails a non-recourse project financing of a 500MW BOO onshore wind farm located in the Gulf of Suez under a largely USD-denominated, 25-year PPA with EETC, guaranteed by the Egyptian ministry of finance.

Engie is lead developer in the consortium with Orascom Construction, Toyota Tsusho Corporation and Eurus Energy Holdings. They raised debt from JBIC, EBRD, the Green Climate Fund as well as a NEXI-covered commercial tranche including Societe Generale, SMBC and Norinchukin.

The project is developed under an EPCM arrangement, with the wind turbine supply, transport, installation and commissioning plus 10-year LTSA provided by Goldwind and balance of plant by Orascom.

Once operational, the wind farm will comprise 84x WTGs, each with a capacity of 6MW. Amounting to 504MW, GoS2 will be the largest onshore wind farm in Engie's portfolio and one of the largest in Africa.

With an average annual production capacity of more than 2,300GWh and offsetting in excess of 1 million tonnes of carbon dioxide emissions a year, GoS2 will address the needs of the government in contributing to energy transition and decarbonisation.

Renewable Energy Deal of the Year – Solar

Manah I Solar PV Plant IPP

EDF Renewables Middle East and Korea Western Power Company (KOWEPO) – through the SPV Wadi Noor Solar Power Company – reached financial close on the Manah I Solar PV plant in December.

The project involves the DBFOM of a solar photovoltaic independent power plant, based on ground-mounted PV technology with an installed AC capacity of 512MW.

The site for development of the project is located in the Manah region, some 180km from Muscat International Airport and around 350km (road distance) from the Port of Sohar. It is between 340m and 350m above sea level and is located about 30km (road distance) south of the town of Manah.

With a total capacity of 512MW, the plant is set to be delivered by 2025 and will have an average annual production capacity of more than 1,500GWh, powering more than 75,000 Omani homes.

The project has a long-term PPA with state-owned Oman Power and Water Procurement Company (OPWP).

Once operational, Manah I will be one of the largest solar arrays in the region and it greatly increases Oman's energy independence. It is also key for the Green Hydrogen Program launched by the Omani authorities. Manah I is also likely to decrease Oman's CO_2 emissions by some 20 million tons over its lifetime.

Through this project, EDFR and KOWEPO are displaying their dedication to support the Omani Government in its journey towards a low-carbon economy.

This massive project is a key step in the partnership between the sponsors, being one of the largest solar plants within the consortium's portfolio and the first one in Oman.

Middle East Mega Solar Award

ACWA Power – PIF Round 3 Solar PV IPPs

The largest procurement to date of solar photovoltaic in the Kingdom of Saudi Arabia – PIF Round 3 Solar PV – wins a specially-created award to recognise achievement in this space.

Nawwar Renewable Energy Company, Ishaa Renewable Energy Company, and Saad Two Renewable Energy Company have been set up to develop, construct and operate ARS2, KAH, and SAD2 Solar PV IPPs, respectively.

The 3 projects are part of the third wave of the PIF Program to procure 70% of the kingdom's Vision 2030 renewable energy target capacity:

- Ar Rass 2 Solar PV IPP – 2GW
- Al Kahfah Solar PV IPP – 1,425MW
- Saad 2 Solar PV IPP – 1,125MW

ACWA Power's Achievement on this project demonstrates unparalleled capability with financial close for 3 giga-scale projects in a record 10-months from bid submission.

It solidifies ACWA Power’s dominant role in Saudi Arabia's dynamic renewable energy landscape and signals the consortium's commitment to delivering on the ambitious 40GW PIF pipeline by 2030.

The projects involve a total investment of $3.4 billion funded through a combination of senior debt and equity bridge loans. It involves a senior debt commitment of $2.4 billion sourced from a mix of international and domestic lenders through soft-mini perm facilities.

The projects, once constructed, are expected to provide sustainable energy to around 800,000 households annually in the kingdom.

Renewable Energy Deal of the Year – Solar

Mohammed bin Rashid Al Maktoum Solar Park, DEWA VI

Winner of the solar trophy for the MENA region is the Mohammed bin Rashid Al Maktoum Solar Park – the largest single-site solar park in the world.

The Masdar / DEWA transaction was structured as a green loan and working on an accelerated timetable, with the sixth phase of the solar park increasing the total production capacity to more than 4.6GW. Once completed, it will generate enough energy to power 540,000 residences, while displacing 2.36 million tonnes of carbon emissions annually.

The 950MW fourth phase of the Mohammed bin Rashid Al Maktoum Solar Park (MBR) in Dubai, reached financial close on 31 January 2019, and this new development adds a significant solar PV component.

The project sponsors made the offer to Dubai Electricity and Water Authority (DEWA) to add PV capacity to the project 3 months before FC.

For Masdar, the project represents another success in the Dubai power market where it has beat off competitors with a succession of alternative bids based on very low tariff offers.

Masdar was supported on the project by a significant chunk of debt from local and international lenders.

Renewable Energy Deal of the Year – Rooftop Solar

CleanMax Long-Term Credit Facility

The AED 62 million ($17m) National Bank of Fujairah long-term credit facility with CleanMax to refinance its rooftop solar portfolio in the UAE wins in this category.

CleanMax is Asia’s largest commercial and industrial renewable energy developer, with assets amounting to more than

1GW across the Middle East, India and South East Asia.

In the UAE, CleanMax has a portfolio of 70MW in solar projects for corporate, institutional and government clients.

This facility covers 48 different operational rooftop solar assets, located on industrial facilities, shopping centres, schools and universities.

The security attached to the facility includes the adoption of corporate guarantees from special purpose vehicles located in the UAE, British Virgin Islands and India.

This partnership between the National Bank of Fujairah and CleanMax marks a significant milestone in financing clean energy initiatives within the region, a pivotal moment in the UAE's commitment to fulfilling its COP28 ambitions and Clean Energy Strategy.

The UAE aims to achieve a 50% inclusion of clean energy sources in its energy mix by 2050, making this partnership a significant step towards achieving these ambitious goals.

PPP Deal of the Year

Al Ansar Hospital

The overall winner in the PPP category for the MENA region is the procurement of Al Ansar Hospital PPP in the Kingdom of Saudi Arabia – a landmark transaction as the first project to be approved in the healthcare sector in KSA under the "Establishing and Operating Hospitals PPP Initiative" in the Saudi Vision 2030 privatisation programme.

The $300 million project will deliver a 244-bed hospital to replace the existing 90-bed Al Ansar hospital. It will serve the residents of Madinah, Umrah performers and visitors to the region.

The Ministry of Health – working closely with the National Center for Privatization (NCP) – awarded the PPP contract to a 50:50 consortium of Tamasuk Holding Company and Alghanim International.

Natixis acted as lead bank on this transaction (bookrunner and MLA) along with the roles of structuring bank, sustainable loan coordinator, hedging coordinator, hedging provider, and facility & security agent. It was joined by 2 other MLAs – Alinma Bank and Riyad Bank.

PPP Deal of the Year – Street Lighting

Abu Dhabi Street Lighting PPP Phase 2

The second phase of Abu Dhabi Street Lighting PPP wins in this subcategory for the overall PPP sector in the Middle East and North Africa.

This PPP involves the 12-year DBFOM of 133,473 LED energy-efficient luminaires across the Emirate of Abu Dhabi. It was awarded to a consortium of Engie and EDF in December 2022, following which financial close was achieved in May 2023.

The financing involved a $54.29 million senior debt package, plus 2 equity bridge loans of $11.5 million each, and a VAT facility of AED 0.9 million.

The Noor 2 Streetlighting Project involves the replacement of existing high-pressure sodium (HPS) and metal halide (MH) luminaires with LED street lighting across Abu Dhabi.

The project is structured as a PPP between the Department of Municipalities and Transport (the procurer) and Nojoom (the project company).

The scope of the project includes the design, financing, supply, installation, O&M for the street lighting network across the Abu Dhabi mainland, wireless connection to the road lighting control centre and associated services.

Refinance Deal of the Year – Oil & Gas

Greensaif Pipelines

The $4.5 billion refinance of the debt associated with the acquisition of 49% in the [Aramco Gas Pipelines Company]() – Greensaif Pipelines – wins in this sector of the awards for oil and gas.

Saudi Aramco on 6 December 2021 signed a deal with a BlackRock and Hassana-led consortium to optimise its assets through a lease-and-lease-back agreement involving its wholly-owned gas pipeline network and related assets.

Saudi Aramco sold 49% in the Aramco Gas Pipelines Company, the entity that owns the lease rights of the gas pipeline network that transports substantially all of the kingdom's domestic gas, NGLs, ethane and stabilised gas condensate demand.

Aramco has leased the rights in the fully operational pipeline in KSA for 20 years in return for a tariff payable by Aramco for the gas and associate products production that flows through the network, backed by minimum volume commitments.

Saudi Aramco retains ownership of the pipelines, management of the pipeline operations, and all responsibility for associated operational and capital expenditures.

The consortium on 9 February issued $4.5 billion in a multi-tranche offering in the 144A/Reg S bond markets to partially refinance its 7-year $13.4 billion acquisition facility.

The transaction was structured in 3 different formats – 144A/Reg S, Formosa and Sukuk – to ensure a wider group of investors could be targeted.

It was the largest infrastructure issuance globally and was the largest project bond issuance from the GCC – and it received a lot of interest from investors, leading to it being upsized on the back of robust indications from global accounts.

This was illustrated by the deal being 4.5x oversubscribed with books in excess of $20 billion, which allowed the pricing to tighten from IPTs by 30-40bps.

Saudi Aramco's sale of a 49% stake in the pipelines follows a trend of asset redeployment taking place across the GCC and marks a significant foreign direct investment in KSA.

The issuance achieved A1 / A ratings from Moody's and Fitch, respectively, which were in-line with Saudi Aramco and the Kingdom of Saudi Arabia.

This transaction marks one of the most critical infrastructure assets to issue in the public bond markets.

Refinance Deal of the Year – Solar PV

Yellow Door Energy – Distributed Solar Portfolio

The [Yellow Door Energy](), multi-million-dirham project refinance with the National Bank of Fujairah on a 39MW, 31-asset portfolio of solar projects in the UAE wins in the solar PV category.

Yellow Door Energy is a well-known sustainable energy developer in the MENA region, recognised for its leading role in the distributed commercial and industrial (C&I) solar sector.

This strategic collaboration with the National Bank of Fujairah allows Yellow Door to continue offering solar leases and leveraging renewable energy expertise for C&I businesses.

Beyond its immediate commercial significance, this deal contributes significantly to the UAE's ambitious Net Zero by 2050 target, aligning with objectives set out in COP28 (the UAE's Year of Sustainability) and its Clean Energy Strategy 2050.

This transaction is believed to be the first of its kind in the Middle East market due to its complex nature. It involved various elements that were previously considered challenging to navigate, such as regulatory constraints, considerations involving land rights, complex distributed step-in procedures, and intricate security arrangements.

Refinance Deal of the Year – Power & Water

Ras Laffan C IWPP

The $390 million refinance of Ras Laffan C IWPP wins in this category for an impressive transaction to have made it over the line in the power and water sector this last year.

SMBC acted as financial adviser to project company (Ras Girtas Power Company) and sponsors – Qatar Electricity & Water Company (QEWC), Engie, QatarEnergy, Mitsui & Co, JERA and Shikoku – on the refi of the largest power and water plant in Qatar with a power capacity of 2,730MW and a water capacity of some 63 MIGD.

While the State of Qatar is driving a renewable energy programme, as it progresses through this transition this plant will play a key role in keeping lights on and water flowing.

While the share of conventional capacity decreases over time, the plant will remain central for Qatar to meet power demand when renewable energy is not available.

SMBC assisted the sponsors in comparing different refinancing options and in transitioning all existing and residual ECA and commercial tranches and interest rate swaps to SOFR.

The Dubai advisory team led the debt raising process in a volatile environment where timing for securing bank commitments was of essence due to regular increases in pricing and limited appetite for back-ended, long-term amortising structures.

The successful closing of this refi in late August will serve as a key precedent in the context of the significant pipeline of upcoming soft and hard mini-perm refinancings in the Middle East.

Refinance Deal of the Year – Refinery

Sohar Refinery Improvement Project

The $1.2 billion refi by 22 regional and international lenders on OQ’s Sohar Refinery Improvement Project wins the IJGlobal award in this category.

This was a particularly interesting Omani transaction as it was uniquely structured as a corporate refinancing of a project finance deal, involving a complex restructure of the facilities, simplifying the structure on a consolidated timetable to enable OQ to reach its funding requirements.

The initial mandated lead arrangers were Arab Bank, First Abu Dhabi Bank and Gulf International Bank.

OQ was advised by Allen & Overy while Clifford Chance acted for the lenders and Trowers served as the lenders' Omani counsel.

Refinance Deal of the Year – Transport

DP World – Jebel Ali Bond

The $900 million bond refi of CDPQ's stake in Jebel Ali Terminals and Free Zone FZCo (JVCo) in the UAE wins in this category.

The issuance proceeds are to refinance a portion of the $2 billion in bridge loans currently outstanding that were issued for the acquisition by CDPQ of a non-controlling minority stake (21.8919%) in DP World's Jebel Ali for $5 billion in June 2022.

DPW is the leading provider of worldwide smart end-to-end supply chain logistics. Its UAE assets represent strategic and best-in-class infrastructure, as well as one of the world's largest integrated port and free-zone infrastructure ecosystems. Located in Dubai's global economic and logistics hub, the assets form a unique ecosystem that serve the entire supply chain.

CDPQ as of June 2022 held C$392 billion in net assets. Since 2015, DPW and CDPQ have established a successful investment partnership with a total target commitment of $8.2 billion announced in 2020, investing in 18 terminals over 4 continents. The investment in JVCo represents the largest container port investment to date by CDPQ under the partnership.

Citigroup and JP Morgan arranged the largest 4(a)(2) US private placement in the Middle East to achieve this refi and the assets have a strong credit profile with one public investment grade rating from Moody's.

Desalination Deal of the Year

Mirfa 2

The $620 million Mirfa 2 Reverse Osmosis Desalination Plant in Abu Dhabi wins the IJGlobal award as the most impressive water transaction in the MENA region.

The project involves the development, construction and operation of an independent water project (IWP) – a 120 MIGD seawater desalination plant using RO technology.

It will contribute to UAE's security of water supply and supports the decoupling of water desalination from power generation, participating to Abu Dhabi's push for an increased solar share within its electricity mix.

The plant will be located in the Mirfa Complex which already serves as home to the Mirfa IWP and it benefits from a 30-year WPA with EWEC for 100% of net water output. Construction is expected to complete for Q4 2025, led by SIDEM under a lump sum turnkey EPC contract.

The total project costs amounted to $620 million, of which $484 million was limited recourse debt.

The plant will be owned by TAQA (60%) and ENGIE (40%). Both companies will also take on the O&M of the plant with the ownership reversed – ENGIE taking a 60% stake in the O&M company and TAQA 40%.

Mirfa 2 will leverage RO desalination, which is up to 6x more efficient than traditional thermal desalination. The technology also enables plant operators to reduce carbon emissions by decoupling water and power generation processes and enhancing production efficiency.

It will significantly contribute to the UAE achieving its decarbonisation targets under various ESG strategic initiatives, in particular the UAE Net Zero by 2050 initiative.

Innovation of the Year

AFC Samurai Bond Guarantee – Egypt

An Ashurst team led by Tom Longmuir advised Africa Finance Corporation (AFC) on its role as re-guarantor to the Arab Republic of Egypt for its private placement offering of the 75 billion Japanese yen ($500m), 5-year Samurai bonds to finance electricity infrastructure for agricultural projects.

The guaranteed Samurai bond issuance allows Egypt to gain deeper access to the Japanese bond market at a reduced cost of funding as compared to an equivalent new USD benchmark Eurobond issue.

This is particularly important at a time when borrowing costs are significantly higher, effectively shutting market access for many emerging market issuers.

The bond issuance aims to assist Egypt in prolonging the average life of the public debt portfolio, reducing the cost of external debt, diversifying sources and financing instruments and expanding the international investor base.

This transaction demonstrates AFC's commitment to providing counter-cyclical support to its member countries and African sovereigns in implementing structural reforms and strategic investments which aim to deliver sustainable economic growth and development.

The landmark bond issuance was guaranteed by SMBC on the basis of a re-guarantee provided by AFC. This enabled Egypt to leverage AFC's A3 investment grade rating to access international capital.

Proceeds of the issuance will be used to finance the development of electricity supply infrastructure for the Government of Egypt’s largest agricultural projects being constructed on more than one million acres of land on the north west coast of Egypt, as part of the New Delta Project.

These projects are expected to contribute to Egypt’s food security and increase agricultural output by 15%. It will support Egypt in financing rapid industrialisation and moving away from exporting agricultural raw materials.

IJGlobal Alternative Infrastructure Award

Neom Residential Communities – Wave 1

The first wave of the NEOM Residential Communities PPP – valued at SAR 10 billion ($2.7bn) – to house 50,000 residents, providing accommodation to contractors and NEOM employees, wins the alternative infrastructure trophy.

This project involves the design, build, finance, operate, insurance and maintenance of residential facilities with appropriate support facilities in NEOM, Tabuk Province of Saudi Arabia.

The shareholders are Tamasuk Holding Company and Saudi Arabian Trading and Construction Company (SATCO) while the off-take agreement for the DBFOM contract is with NEOM.

The EPC work is being handled by SATCO, while O&M services are being provided by Tamasuk Operations and FM by Al Majal Al Arabi Group Company.

The financing was arranged by Alinma Bank, Banque Saudi Fransi and Riyad Bank.

This transaction marks a historic moment as it represents the first phase of NEOM’s residential communities which will house the region’s growing workforce.

NEOM finalised the agreements for the first phase amounting to a total value of over SAR 21 billion, making it one of the largest international public-private partnerships for accommodation.

Sustainability-Linked Deal of the Year

ACWA Power – Al Shuaibah 1 & Al Shuaibah 2

ACWA Power’s 2.63GW Al Shuaibah solar PV plants win the IJGlobal award to recognise its achievements for closing the most stand-out sustainability-linked transaction in the 2023 calendar year.

The project company – Shuaibah Holding Company – was established to develop, construct and operate the 600MW Al Shuaibah 1 and the 2.03GW Al Shuaibah 2 solar PV projects.

They serve as an integral part of Saudi Arabia's REPDO – National Renewable Energy Programme – aligning with the PIF Program to procure 70% of the kingdom's Vision 2030 renewable energy target capacity.

The project spans more than 5,000 hectares and, on completion, will become the world’s largest solar PV facility.

This is the first 35-year PPA for solar PV projects in the kingdom, structured under a unique contractual framework with one master implementation agreement and 2 PPAs, enabling portfolio financing.

It is also the first portfolio financing of such scale in the GCC region – a total of $2.4 billion funded through a combination of senior debt and equity bridge loans at the holding company level.

The senior debt of $1.6 billion is divided across 2 facilities: a soft-mini perm facility in USD ($1.2bn), featuring a tenor of 32.75 years door-to-door (the longest tenor in the region), and a fixed-rate facility in SAR (SAR 1.7bn) with a tenor of 30 years door-to-door.

The project, once constructed, is expected to provide sustainable energy to around 450,000 households annually in the kingdom.

Waste Deal of the Year

Vision Invest / Veolia / ADQ – Magma Hazardous Waste Treatment

The debt financing of the acquisition by a consortium of Vision Invest, ADQ and Veolia of 2 hazardous industrial waste treatment plants in Abu Dhabi from ADNOC Refining wins the waste deal of the year.

One plant is an industrial waste processing plant (BeAAT), the other is a naturally occurring radioactive material (NORM) processing plant.

With an annual capacity of nearly 70,000 tonnes, the consortium will treat the hazardous industrial waste of Abu Dhabi’s largest industrial complex in Al Ruwais that includes one the largest refining complexes globally, under a long-term concession agreement and several long-term waste treatment service agreements (WTSA).

The consortium on the Magma Hazardous Waste Treatment project raised $368 million in limited-recourse project financing with 2 MLAs: Natixis and Apicorp.

Natixis acted as initial MLA, lead structuring and underwriting bank, documentation and technical bank, contingent and vanilla swap provider, global agent, offshore account bank and security agent.

The French bank underwrote 50% of the limited-recourse senior debt alongside Apicorp and financed 100% of the EBL in favour of Veolia, as well as structuring the contingent and vanilla swaps.

As structuring bank, Natixis negotiated a tailor-made suite of documentation and led the technical and E&S due diligence on the banking side, ensuring that all monitoring requirements were put in place in the documentation to comply with best-in-class international standards and regulations.

Water Deal of the Year

Project Wave

The $2.2 billion Project Wave – Al Mirfa Seawater Nanofiltration Plant PPP – wins the water deal of the year, securing a trophy in a hugely important sector in the region.

It is a greenfield large-scale seawater nanofiltration treatment and water transportation project designed to provide a sustainable water supply for ADNOC's onshore operations.

The underlying concession is a 30-year, take-or-pay BOOT greenfield project with ADNOC as offtaker. The senior financing is structured as a 6-year hard mini-perm.

The project will deliver a seawater intake and outfall facilities and a nanofiltration plant, water pipelines to transport the treated water to 2 onshore oilfields, in-field water distribution network including pumping stations and high- and low-pressure main pipelines to be transferred to ADNOC to operate.

It will enhance water injection-related energy efficiency by up to 30% and – once connected to the grid – it is expected to receive 100% of its power from clean energy sources. In addition, more than 60% of the project value is forecasted to flow back into the UAE's economy under ADNOC's ICV programme.

This transaction is a first-of-its kind, being the first nanofiltration project of this scale in the world at the time of financial close. It is currently deemed to be one of the most complex projects in the water sector.

The project will replace current aquifer water injection systems used for maintaining reservoir pressure in ADNOC's onshore oil fields, reducing the dependence on limited UAE natural water resources.

This is a strategic project for ADNOC, as Bab and Bu Hasa are its 2 largest onshore oilfields, representing one-third of its O&G production, and is in line with the critical ongoing considerations / efforts developed by the UAE on water security.

Water Treatment Deal of the Year

Al Wakra & Al Wukair STP

This winner of this year's award in this category is Al Wakrah & Al Wukair Wastewater Treatment Plant PPP.

Financing of the $730 million sewage treatment plant (STP), including Kahramaa facilities, in the region of Al Wakra, Qatar, will deliver a capacity from the first phase of 150,000 cubic metres per day. The ultimate capacity of the plant will be 600,000 m3/day, to be developed across 4 stages.

Strong project rationale aligned with the Qatar National Vision 2030, where the government intends to improve the development of the wastewater sector, with the intention of enhancing the participation of the private sector.

The achievement of this project is a key milestone supporting the government's strategy to promote sustainable and efficient use of water – particularly important as Qatar is one the most arid countries in the world.

The project sponsors are Al Attiya Motors & Trading Company (49%) alongside Metito Utilities (26%) and Gulf Investment Corporation (25%).

The offtake from the public work authority – Ashghal – has been agreed through a 25-year public private partnership agreement (PPPA) on a BOT basis. Ashghal's payment obligations are guaranteed by the Qatari Ministry of Finance (MoF) under a credit support agreement.

Construction is being undertaken by a JV EPC contractor, formed under a joint basis by Metito, Calik Enerji and Elegancia Group.