

IJGlobal Awards 2023 – MENA Company Winners

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This evening we hosted IJGlobal Awards 2023 for the Middle East and North Africa at the Four Seasons Resort at Jumeirah Beach, Dubai, to celebrate regional achievements over the course of the last calendar year.

These awards were voted on – based on submissions from across the industry – by an [independent panel of industry experts](#) (recusals for conflicts), 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 MENA transactions [can be accessed here](#) – however, are chosen (again based on submissions) by the relevant members of the IJGlobal editorial team.

This year saw a particularly lively collection of submissions making the 2023 awards one of the most heftily competed of all times.

The winners, most of whom were announced tonight, are:

- Judges' Choice, DFI – National Infrastructure Fund (Saudi Arabia)
- Sponsor of the Year – ACWA Power
- MLA of the Year – HSBC / Saudi Awwal Bank
- Bond Arranger of the Year – HSBC
- Financial Adviser of the Year – SMBC
- Legal Adviser of the Year – White & Case
- Judges' Choice, Local Legal Adviser – Khoshaim & Associates
- Judges' Choice, Technical Adviser of the Year – WSP
- Model Auditor of the Year – BDO
- Ratings Agency of the Year – Moody's Ratings

Judges' Choice, DFI

National Infrastructure Fund (Saudi Arabia)

The National Infrastructure Fund (INFRA) of Saudi Arabia was unanimously selected by the judges to receive this award to recognise the impact that the government-owned institution had over the course of the 2023 calendar year... and will continue to have across KSA in the years to come.

One of the judges said of INFRA: “This award is to recognise the leadership role that the National Infrastructure Fund has played to catalyse infra deals in the kingdom and the international investors that it has crowded in.”

Another judge said: “The last calendar year has been a coming-of-age for the National Infrastructure Fund. We are starting to see the fruits of their labour and this is just the beginning. We can expect to see even more impressive things from INFRA in the years to come.”

Yet another judge added: “INFRA has proactively supported some of the largest project finance transactions in Saudi Arabia, helping to mobilise additional liquidity from commercial lenders and increasing confidence in mega infrastructure projects in KSA.”

The judging comments were rounded off with: “The injection of energy that INFRA has brought to the Saudi Arabian market is deeply impressive. It is turbo-charging the delivery of national infrastructure.”

Over the course of 2023, INFRA announced its first transactions to reach financial close. It has continued to institutionalise its mandate and demonstrate its ability to accelerate critical projects with higher levels of private sector financing.

It is a significant financier of the [NEOM Green Hydrogen Project](#), a landmark initiative in KSA and the world’s largest green hydrogen project. INFRA’s participation included an innovative, subordinated financing element that was critical to crowding in large scale financing from global banks.

INFRA was also active in the NEOM construction villages project, and a major participant in seeing the first wave attain financial close.

The National Infrastructure Fund additionally played a key role in the 2.6GW [Shuaibah 1 and 2](#) PV projects. Its bespoke \$450 million financing solution was key to the project advancing the kingdom’s accelerated renewables target.

Sponsor of the Year

ACWA Power

The independent panel of judges was comfortable in its collective choice of ACWA Power as the winner for the Sponsor of the Year category for the MENA region, describing the role it plays as “dominant” while recognising “diverse projects and country exposure”, and celebrating the role it has played in driving the hydrogen agenda.

One of the judges said: “ACWA Power continues to drive and lead the market across the MENA region, while simultaneously providing inspiration to other similar stakeholders.”

Another of the judges said: “ACWA Power is a clear winner in this category having demonstrated continued growth in scale, complexity and geographic spread. It has been really impressive.

“The work in Azerbaijan is notably impressive, including the role in developing the regulatory/market framework and successfully spearheading blended finance solutions with EBRD.”

Yet another judge said: “It has been another impressive year for ACWA Power, with 6 solar projects, a desalination project, and a wind project closed during the year.

“While it seems to be continuation of building up on a successful track record for ACWA Power, the projects highlighted in the submission are mostly landmark transactions based on size, complexity or geographies in which these projects were implemented.”

ACWA Power over the course of 2023 demonstrated exceptional capability with financial closes on 3 giga-scale solar PV projects – with a combined capacity of 4.55GW – that were tendered through KSA’s PIF Round 3 programme in a record

10-month period from bid submission.

The sponsor is nurturing revolution in water desalination by innovating cost-effective IWP solutions and has delivered the lowest levelized water tariff for [Hassyan IWP](#) – \$0.365 per cubic metre – that was set in the judging period, but achieved financial close in February (2024).

Along with developments in Saudi Arabia, ACWA Power is committed to delivering clean energy solutions in challenging geographies.

In Azerbaijan, it is collaborating with the government to establish a regulatory and bankable PPP documentation for its first utility-scale wind project – [Khizi Wind Farm](#) – that achieved financial close in 2023.

Meanwhile, in Egypt – despite disruption in supply chain post Covid-19 – ACWA Power delivered its commitment to achieve financial close on the first utility-scale private solar PV project, [Kom Ombo](#).

MLA of the Year

HSBC / Saudi Awwal Bank

HSBC and Saudi Awwal Bank (SAB) – the Riyadh-based Saudi joint stock company in which HSBC owns a minority stake – were chosen by the judges jointly to win the MLA award to recognise their combined success across the MENA region over the course of the 2023 calendar year.

One of the judges singled them out for praise, recognising their “scale and diversity” of transactions closed, adding: “They have been very active across a number of sectors – from accommodation through to pipelines and hydrogen – and, even though the majority of this was in KSA, it’s been deeply impressive.”

Another judge said: “They have closed an impressive range of projects and taken an impressive approach to the market, effectively meeting the requirements of the market and the needs of the borrowers.”

HSBC and SAB participated in the \$6.1 billion limited-recourse financing extended to NEOM Green Hydrogen Company (NGHC) in connection to the development of world’s first industrial scale green hydrogen plant.

On the NEOM deal, HSBC acted as coordinator, bookrunner, MLA, bank Istisna-Ijara facilities agent, onshore security agent, NIF CELT Murabaha investment agent, joint regional green loan coordinator, market and hedge bank.

HSBC supported SAB to participate as MLA and hedge bank in 3 [NEOM Construction Villages Wave 1v](#) transactions amounting to \$3.2 billion non-recourse multi-tranche financing where HSBC acted as facilities agent and security agent. HSBC's role entailed working with 3 borrowers, and NEOM in its capacity as procurer and offtaker which demonstrates HSBC's expertise and leadership in structuring and delivering complex, novel project financings. HSBC/SAB has demonstrated the ability to deliver holistic solutions to clients on novel large scale project financing transactions.

Beyond that, HSBC also supported SAB on the debt financing of [Jeddah Islamic Port’s south terminal](#) expansion. SAB participated with a ticket of \$243 million as part of the 2-bank lending syndicate.

HSBC supported SAB on the debt refinancing of Fadhili Housing Compound with SAB participating by SAR 960 million. Fadhili Housing Compound is an employee accommodation project for 2,705 employees of Saudi Aramco at the Fadhili Gas Plant.

Further, HSBC supported SAB to participate with a \$300 million ticket in \$690 million long term loan tranche to partly refinance the outstanding bridge loan facility of the \$12.4 billion Saudi Aramco’s [Oil Pipeline Company](#).

Bond Arranger of the Year

HSBC

Having already been singled out for honours in the MLA category – working in partnership with SAB – HSBC (solo) also scooped the IJGlobal Bond Arranger of the Year award for the MENA region with one judge praising it for having achieved “diversity and volume of issuances”.

One of the judges said: “The 2023 GreenSaif bond issuance is a landmark deal, a key development in a hugely strategic – and hitherto largely inactive in KSA – capital markets segment that is critical for long-term financing optionality.

“On all measures – from volume through to pricing and distribution – this was a really significant deal, and HSBC played a key role.”

Another judge admired HSBC’s “obvious impact on the market” while also raising a hat to it for having been “good on green aspects”.

The judging comments were rounded off with: “The SEC and PIF ESG-compliant issuances were important and successful transactions, demonstrating capability of high quality KSA issuers to tap a key pool of global capital.”

HSBC participated in a good number of large-scale debut issuances of government and corporate issuers over the course of the 2023 calendar year.

It acted as joint global coordinator and joint bookrunner on the \$4.5 billion 144A/RegS issuance for GreenSaif Pipelines Bidco, the transaction originated following acquisition financing to GreenSaif Pipelines in February 2022.

According to the submission, HSBC: “Continued engaging with the client on the bond take out and offering innovative solutions to access the Islamic bond investor base, which had previously been untapped for similar highly complex project bonds.

“This transaction highlights HSBC’s structuring capabilities and our ability to support strategically important transactions for key clients from the initial acquisition, structuring of the refinancing to the capital market placement.”

HSBC also played an important role in the MENA ESG market in 2023, having participated in multiple deals during the year that firmly ticked this box.

A good example of this was [Saudi Electricity Company](#)'s (SEC) 10-year green \$1.2 billion and 30-year \$800 million senior unsecured Reg S Sukuk under SEC’s \$3 billion Trust Certificate Issuance Programme, where HSBC acted as joint green structuring agent, joint global coordinator, joint lead manager and joint bookrunner.

And then there was Al Rajhi Bank’s (ARB) \$1 billion 4.750% 5-year RegS Senior Sustainable Trust Certificates under Al Rajhi Sukuk Limited £4 billion Trust Certificate Issuance Programme, where HSBC acted as joint lead manager and joint bookrunner.

This was rounded off with the Public Investment Fund's (PIF) \$5.5 billion multi-tranche RegS green bond offering, where HSBC acted as joint active bookrunner.

Financial Adviser of the Year

SMBC

SMBC wins the award in the financial advisory category for the MENA region with one judge saying it had achieved an “impressive range of projects and impact” and another adding that the Japanese bank was “dominant, involved in large-scale, complex transactions”.

Another judge said: “The SMBC submission is outstanding with regard to the complexity of the procurer/offtaker-side roles the firm undertook. Al Shuaibah 1 and 2 was a notable success that addressed key challenges relating to Covid over the award period. Meanwhile, Project Wave is an outstanding deal in regard to complexity and scale.”

Yet another judge said: “SMBC is clearly working on – and has closed – a number of high-profile advisory transactions in the region.” The judge went on to singl it out for having worked on wind and hydrogen in Egypt and KSA.

Over the course of 2023, SMBC closed the largest renewable park in the Middle East, Al Shuaibah 1 & 2 IPPs; acted on the refinancing of the largest IWPP in Qatar, [Ras Laffan C](#); and a series of cogeneration, desalination and water treatment plants for Saudi Aramco.

Al Shuaibah 1 and 2 solar PV projects have a total project size of 2.7GW and a total investment cost of SAR 8.9 billion (\$2.4bn). This is one of the largest solar PV parks worldwide and one of the largest renewable green energy financings that have been completed to date.

The 600MW Al Shuaibah 1 solar PV IPP was originally tendered in full Covid lockdown as Al Faisaliah PV under Round 2 of the Saudi National Renewable Energy Programme and a consortium led by ACWA Power submitted early 2020 the lowest LCOE worldwide of \$10.4/MWh.

The adjacent site – the 2.1GW Al Shuaibah 2 solar PV IPP – is part of the PIF Renewable Programme and is also being developed by ACWA Power. Badeel (PIF’s renewable vehicle) and Saudi Aramco along with ACWA Power form part of the project company’s shareholding.

SMBC acted as financial adviser to the offtaker – Saudi Power Procurement Company – throughout the process from RFP drafting to bid evaluation, commercial close through to financial close.

Another of SMBC’s transactions from 2023 was [Project Wave](#), which is designed to provide onfield water supply solutions for the Bab and Bu Hasa oil fields, located 200km south of Abu Dhabi.

The plant will treat seawater at a new 115 MIGD (million imperial gallons per day) water treatment plant, transport the seawater through a 75km main transmission pipeline to an on-site pumping centre, and then through an onsite distribution system before being injected into the Bab and Bu Hasa oil fields.

The project was awarded to new developers through a competitive tender and will be developed by Orascom in partnership with Metito under a 30-year BOOT model. The on-site pumping centre and distribution system will be transferred to ADNOC at project commercial operation date.

SMBC acted as financial adviser to the offtaker – Abu Dhabi National Oil Company – throughout the procurement process from RFP drafting to bid evaluation, commercial close and financial close.

On Ras Laffan C IWPP, SMBC acted as financial adviser to the project company and sponsors on the refinancing of the facility, the largest power and water plant in Qatar with a power capacity of circa 2,730MW and a water capacity of circa 63 MIGD.

Qatar will continue a programme of selective renewable energy development and transition the balance of generation to the most efficient gas-fired generation sources of which the plant will remain a key element for the remaining term of the PWPA.

While the share of conventional capacity will gradually decrease over time, the plant will however remain key for Qatar in meeting power demand during hours where renewable energy will not be available.

Legal Adviser of the Year

White & Case

The independent panel of judges chose White & Case to win the MENA legal advisory award for – as one put it – having “played a significant role in 2023, working on most of the landmark transactions to have closed”.

The judges were won over by “sectoral and geographic diversity” and having worked on “large and complex transactions” as well as “innovative transactions such as hydrogen”.

One judge said: “White & Case really stands out from the crowd for having advised procurers and sponsors across a range of sectors as diverse as hydrogen, petchems and utilities.”

Another added: “White & Case has provided an extensive list of key projects to have closed over the course of 2023 where they advised relevant stakeholders. Some of the transactions identified are landmark projects with complex structures.”

According to the White & Case submission: “We are one of the region’s leading project development and finance practices and have been counsel on MENA project developments and financings for over 60 years.

“We have had another strong year, as evidenced by the top rankings earned in 2022 projects league tables and multiple awards received for our work in the region, including being once again ranked first place for infrastructure and project finance in MENA by deal value by IJGlobal.

“Our track-record in advising lenders, corporates and government institutions means that we are a regular adviser to many of the most active projects across the Middle East. We are one of the very few law firms in the region with the ability to offer seamless English, US and local law advice on complex multi-jurisdictional project development and finance transactions across the Middle East.

“Working collaboratively with our clients, we look to deliver meaningful value. For example, we have successfully implemented machine-learning techniques and artificial intelligence tools to help our lawyers streamline legal research, contract analysis and due diligence processes, resulting in faster turnaround times and lower costs to our clients.”

One of the truly stand-out transactions White & Case worked on was the \$8.4 billion NEOM Green Hydrogen Project on which the law firm advised on all aspects of the landmark deal.

The scale of the project was unique and there was innovation within its commercial structure and operations. The project will serve as a model for other green hydrogen projects in the region, positioning the firm well to drive new business from this transaction.

Judges’ Choice, Local Legal Adviser

Khoshaim & Associates

The local legal advisory award is one that is decided on Judgment Day by the independent panel, with the option to celebrate the role played by a law firm that has performed particularly well on the ground.

This is an essential function for driving transactions through to a successful conclusion, providing local legal expertise and integration with the market where the project is being delivered.

To this end, the judges were keen to recognise Khoshaim & Associates – primarily – for the role it played on the landmark [NEOM Green Hydrogen Plant](#) in Oxagon, in Saudi Arabia’s NEOM region.

The project is being delivered by NEOM Green Hydrogen Company (NGHC) – an equal JV between NEOM (ENOWA), Air Products and ACWA Power – 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, relying on

thyssenkrupp technology. It will also include the 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, Neom Green Hydrogen Project 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 American chemicals company 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 at the facility.

This is one of the most important elements for any hydrogen project – the offtake agreement – lending confidence to this transaction.

One of the judges said of the law firm: “Khoshaim & Associates played a pivotal role in getting the NEOM hydrogen project over the line. They are capable of fielding an impressive team that is not only plugged into the local market, but also has deep infrastructure and energy knowledge.”

Judges' Choice, Technical Adviser of the Year

WSP

When it came to technical advisory, this was again thrown out to the judging panel for them to identify the most impressive participant in the MENA region... and the response was overwhelmingly in favour of WSP winning.

One of the judges said: “I have been deeply impressed by WSP and its performance across the MENA region. They definitely warrant recognition for their achievements from over the course of the 2023 calendar year.”

Among the transactions that WSP advised on over the course of the judging period was the \$677 million [Rabigh 4 Desalination Plant IWP](#) which was closed by ACWA Power in early September.

The 25-year WPA for the 600,000 cubic metres of water per day facility was signed with Saudi Water Partnership Company (SWPC) in April (2023) with a SR1.7162/m³ (\$0.4586) tariff backed by a credit support agreement from the government of Saudi Arabia.

Another of its key transactions was the \$730 million [Al Wakrah & Al Wukair Wastewater Treatment Plant PPP](#) that closed at the end of 2023 (28 December), led by Al Attiya, Metito an Gulf Investment Corporation (GIC).

The Al-Wakrah/Al-Wukair project will output 150,000 cubic metres of water per day, which can be ramped up to 600,000 cubic metres as required. The BOT contract is for a 25-year term.

The special purpose vehicle will receive availability payments from Ashghal under the terms of the PPP agreement, subject to a performance regime. The payment obligations are expected to be backed by a government guarantee.

Model Auditor of the Year

BDO

BDO was selected by the independent panel of judges to win the award for model audit for the Middle East and North Africa.

One of the judges said of BDO: “I have been particularly impressed with BDO's use of technology and products for excellence in model auditing.”

Another judge added: “You can always count on BDO to do a solid job on model audit.”

One of the key transactions BDO worked on in the last calendar year was acting for Mowah Company and Lamar Holding as model auditor on both the bid submission stage and up to financial close (September 2023) on the [Jafurah Desalination and Water Distribution Project](#) in Saudi Arabia.

According to the submission: “We provided a full scope of support including reviewing logic, documentation, sensitivities and tax and accounting adviser reports, and extended reliance to the mandated lead arrangers, Riyadh Bank and Alinma Bank.”

The project comprises the development of an 80,000 square metre per day greenfield seawater reverse osmosis desalination plant at Qurrayah, 200km of water transmission pipelines, storage and distribution network.

The water purchase agreement was awarded to Future Technologies for Water Desalination Company by Saudi Aramco on a 20-year BOOT basis, with operations due to commence in October 2025.

The submission states: “The model audit was challenging due to having to review many versions of the financial model at short notice during August and early September 2023. This was appreciated by Mowah, who commented to us ‘on behalf of consortium, I would like to thank you for all your support and dedication in reaching financial close for Jafurah IWP project’.”

BDO was appointed by Chevron Phillips and QatarEnergy for the financing of the [Ras Laffan Petrochemical Project](#) – the construction of a \$6 billion integrated polymers complex in Ras Laffan Industrial City.

The complex will include an ethane cracker with an annual capacity of 2.1 million metric tons of ethylene, making it the largest ethane cracker in the Middle East and one of the largest in the world. It will also include 2 high-density polyethylene derivative units with a total capacity of 1.7 million metric tons per annum.

Ratings Agency of the Year

Moody’s Ratings

The recently-rebranded Moody’s Ratings – previously Moody’s Investors Service – was chosen by the independent panel of judges to win the ratings agency award for the MENA region.

One of the judges said of Moody’s that it had an “impressive impact upon the market”, adding that “with Moody’s, you are always confident that they have a strong grasp of the infrastructure and energy market”.

As of 1 December 2023, Moody’s rates more than \$2.5 trillion of project and infrastructure finance (PIF) debt covering in excess of 1,000 publicly-rated companies and transactions.

During the judging period, Moody’s organised more than 50 international briefings, conferences, roundtables, sponsorships, and webinars focused on relevant issues in project and infrastructure finance which attracted around 4,400 participants.

Up to 6 December 2023, Moody’s had published more than 1,300 project and infrastructure related research pieces which have received more than 111,000 views globally.

Moody’s on 6 February (2023) assigned A1 senior secured ratings to bonds and Sukuk certificates to be issued by GreenSaif Pipelines – a private limited liability company organised and existing under the laws of the Grand Duchy of Luxembourg.

GreenSaif in February 2022 purchased a 49% interest in Aramco Gas Pipelines Company from Saudi Arabian Oil Company (Saudi Aramco). AssetCo leases from Saudi Aramco a pipeline network that transports effectively all of Saudi

Aramco's sales gas and other natural gas products within the Kingdom of Saudi Arabia under a 20-year lease agreement.

The purchase price was part funded by a \$13.4 billion drawdown on a 7-year bridge bank facility. The expected proceeds of the bonds and the certificates, amounting to around \$11 billion, will be used in combination with other sources to refinance existing bank debt and pay associated fees and expenses, as well as for general corporate purposes.

The GreenSaif acquisition will result in one of the largest ever bond/sukuk issuances for a project financing in EMEA. The rating of GreenSaif successfully builds on Moody's coverage of projects in KSA.

Moody's also – on 14 February 2023 – assigned a Baa3 rating to \$900 million in 2 tranches of senior secured private placement notes issued by Crystal-782 Port Financing Inc. The rating of Crystal-782 builds on Moody's coverage of projects in GCC.

Crystal Port Holdings (CPH) – the parent company of the issuer – in June 2022 acquired a non-controlling minority stake of [21.9% in DP World Jebel Ali Terminals](#) and Free Zone FZCo (JVCo).

The proceeds of the notes will be used principally to refinance existing bridge bank debt and pay associated fees and expenses that, in total, currently amount to around \$2.1 billion.

Jebel Ali Terminals and Free Zone is one of the oldest economic free zones in the region and is one of the largest at 57 square km with more than 6,100 tenants (as at end 2021). Jebel Ali Port is the fourth largest port in the world outside China (eleventh including China) for containerised activities based on its 13.5 million TEUs handled in 2020 and is by far the largest port in the Middle East with around 40% of the region's capacity and 50% of its throughput.

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