

# IJGlobal Awards 2023 – APAC Company Winners

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Winners of the coveted Company category for IJGlobal Awards 2023 for the Asia Pacific region were revealed tonight (16 April) at a gala dinner held at Raffles Hotel, Singapore.

Renowned for their transparency and peer-review approach in the infrastructure and energy sectors, the IJGlobal Awards distinguish themselves by having transaction awards determined internally by the editorial team, while company awards are chosen [from a shortlist](#) by an independent panel of seasoned infrastructure professionals. The Asia Pacific judging panel members can be [found here](#).

To maintain impartiality, panelists abstain from judging cases where they have a conflict of interest, ensuring fairness. The judging process upholds the highest integrity standards, with IJGlobal overseeing an honor system on Judgment Day.

To read about the winners of the APAC Transaction Awards – which are selected, based on submissions, by the Singapore-based editorial team – [click here...](#)

This year's company awards acknowledge a diverse array of winners for their exceptional market performance throughout the 2023 calendar year.

In the event of no submissions in a specific category, judges had the option to nominate organisations they deem to have excelled during the judging period, though this practice was not utilised this year.

The winners were announced last night are:

- Bond Arranger of the Year – DBS
- Corporate Trust Provider of the Year – Deutsche Bank
- DFI of the Year – IDCOL
- Financial Adviser of the Year – Societe Generale
- Legal Adviser of the Year – White & Case
- Local Legal Adviser of the Year – Nishimura & Asahi
- MLA of the Year – MUFG Bank
- Ratings Agency of the Year – Moody's Investors Service
- Technical Adviser of the Year – AFRY

## Bond Arranger of the Year



**IJGlobal**  
**AWARDS**  
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## DBS

The judges commended DBS for its innovative approach, particularly in managing greenfield and refinancing deals.

DBS served as the bookrunner and sole green structuring advisor to the reopening of the 50-year Singapore Government bonds. Despite being a repeat transaction, DBS recommended a 2-step execution strategy to the Monetary Authority of Singapore, incorporating virtual investor meetings and utilizing initial and final price guidance strategy. This method effectively assessed investor interest and pinpointed the optimal window for launching the S\$2.8 billion 3% green bonds.

“The Singapore government bond sale handled by DBS was first-of-its-kind and landmark deal,” said a judge acknowledging that DBS executes bond deals in other jurisdictions with equal prowess.

DBS played a pivotal role in several notable APAC transactions, including the Airport Authority Hong Kong’s \$3 billion 4-tranche deal in January 2023 that will partially fund the Three-Runway System Project of the airport.

DBS was the joint bookrunner and lead manager on the deal that attracted massive investor interest such as the \$650 million 5-year social notes and HK\$9.5 billion 2-year notes offering of the Hong Kong Mortgage Corp – the largest public issuance of the borrower.

“DBS handled many greenfield deals and showed a lot of variety compared to its peers,” remarked another judge. DBS demonstrated versatility in greenfield deals, exemplified by its involvement in China Power International’s ¥2 billion green and technology innovation dual labelled Panda bonds, whose proceeds will be used for the Kazakhstan Electricity Silk Road.

This 3-year bond, carrying a coupon of 3.29%, was also the first corporate Panda bond completed by DBS as sole lead underwriter.

DBS also co-led India REC’s \$750 million 5.625% green notes, recognised as IJGlobal’s Green Bond Deal of the Year winner.

Locally, DBS was the sole green structuring advisor for debut green bond of CapitalLand Integrated Commercial Trust’s S\$400 million 3.938% notes. The deal achieved the lowest coupon and largest orderbook for any real estate issuer in Singapore while also obtaining a 5bps “greenium”.

## Corporate Trust Provider of the Year

### Deutsche Bank

As infrastructure activity and the complexity of transactions grew in 2023, Deutsche Bank Trust and Agency Services (TAS), evolved and bolstered support for the market.

Offering a comprehensive range of services, the firm facilitated the coordination and active management of increasingly intricate life-cycle requirements.

“They have supported several big projects like the one in Hong Kong and Vietnam,” said a judge echoing the sentiments of others regarding the firm's pivotal role.

One noteworthy transaction was the infrastructure assets-backed collateralised loan obligation (CLO) cash flow securitisation deal in Hong Kong with Bauhinia ILBS 1. TAS was the trustee, paying agent, transaction administrator, security trustee and account bank for the landmark CLO for the quasi-sovereign issuer – Hong Kong Mortgage Corp.

The portfolio of the CLO comprises 35 infra loans across 25 projects spreading across 12 countries and 9 sectors, with a total value of about \$405m.

TAS also acted as the facility agent, offshore account bank and security agent the \$160 million loan facility for Thien Y Environmental Energy, the developer and operator of the Soc Son Waste Treatment Power Plant.

Among other key deals, TAS also was the escrow agent and account bank for one of the largest private credit deals in the region for Goswami Infratech Private Limited, owned by Shapoorji Pallonji Group.

The Rs143 billion (\$1.75 billion) zero-coupon 2.5 years local bonds yielding 18.75% are backed by shares of Tata Sons and Afcons.

Overall, TAS supported 185 deals totaling over \$128 billion across 30 countries in 2023. These include 41 project financings of over \$14 billion.

## DFI of the Year

### Infrastructure Development Company Limited

Infrastructure Development Company (IDCOL) has undertaken significant long-term and high credit risk endeavors to facilitate infrastructure and energy sector deals in Bangladesh, filling a crucial void left by local lenders' lack of appetite for such transactions.

As a government-owned institution, IDCOL has played a pivotal role in advancing the nation's energy efficiency initiatives and spearheading strategic projects to transform the energy landscape.

For instance, IDCOL helped the Ministry of Energy of the Government of Malawi as the fund manager of the Malawai Off-Grid Market Development Fund to develop the solar market.

By providing a \$20 million financing window, grants and technical support, IDCOL addressed the off-grid market challenges

"They have done a lot of good work in the country under a strong leadership," said a judge adding that such strong institutions should also do cross-border work. Another example that fosters IDCOL's strong support is the PPP project of Dhaka RAD Elevated Expressway Company for which the DFI has extended a \$20 million long term funding. The project also has additional financing of about \$173.05 million from other banks and financial institutions.

Being located in tropical delta belt, irrigation plays a key role in Bangladesh's agriculture. At present, the irrigation is mostly based on diesel power. IDCOL is actively involved in replacing diesel pumps with solar irrigation pumps and has a target to finance 100,000 of such pumps.

Apart from involved in the optimal use of ground water, IDCOL has made strides in the Cook Stove program, has financed thousands of biogas plants and supported rooftop solar installations.

Notably, IDCOL was also honored in 2022 as IJGlobal's [Public Sector Award winner](#).

## Financial Adviser of the Year

### Societe Generale

Societe Generale distinguished itself in 2023 with its impressive array of deals across the region, drawing praise from judges. According to one judge, the French lender advised on numerous large projects and significant transactions during the review period that will become templates to follow by others.

"They covered a wide range of deals from petrochemicals to renewables," remarked another judge.

Societe Generale played a pivotal role in key transactions such as the RDBP Balikpapan Refinery, Bayfront Infrastructure bond deal, AirTrunk's jumbo financing for data centers, ReNew RTC, Jeonnam 1, and Syrdarya II PPP, among others.

On the advisory front, SocGen introduced unique deals to the market, showcasing scale, asset class diversity, and impact. For instance, the \$2.475 billion financing of Perdaman Industries' urea plant in Western Australia, backed by a robust group of lenders, sovereigns, and other agencies, stands out as one of the largest such deals in the region.

The bank also advised Rangebank BESS, contributing to one of the first financings for a standalone grid-scale battery in Australia. The A\$288 million greenfield financing supported the transaction, which benefits from a 20-year tolling offtake agreement with Shell Energy Retail.

In Korea, Societe Generale acted as MLA and technical and environmental bank for the 99MW Jeonnam 1 project while playing a lead role in the country's first offshore non-recourse offshore wind project.

Additionally, the lender participated in deals featuring new structures like the Inuyama Solar Power Project in Japan, where it structured innovative financing for CDPQ-backed Shizen Energy, including a corporate power purchase agreement (PPA) with Microsoft.

## **Legal Adviser of the Year**

### **White & Case**

In this fiercely competitive category, White & Case captured the attention of the judging panel for its robust support of several pivotal transactions during the review period. "They supported several landmark projects and went the extra mile while working on them," noted one judge.

The law firm showcased its expertise in a multitude of key projects, including the approximately \$3.6 billion Hai Long offshore wind project in Taiwan; South Korea's inaugural commercial-scale offshore wind farm, the Jeonnam 1 offshore wind project; RATCH Group's \$605 million acquisition of Nexif Energy's power assets across Southeast Asia and Australia; EIG's joint A\$18.4 billion bid with Brookfield Asset Management for Origin Energy; Saudi Aramco's \$10 billion refining and petrochemical complex in Liaoning, China, and a \$3.6 billion acquisition from Zhejiang Rongsheng; and the Sherabad solar project in Uzbekistan.

White & Case also advised Lotte Group on a \$2.4 billion naphtha cracker project in Indonesia, recognized as one of IJGlobal's key Deals Awards winners. "They worked very closely with the Korean ECAs and addressed various issues, making them comfortable with the transaction," remarked a judge.

The law firm also provided counsel to the sponsor of another award-winning project, the Balikpapan Refinery Development Master Plan project in Indonesia. "They did an incredible job on this complex transaction," added another judge, emphasizing the challenging business environment in the country. The \$3.1 billion financing marks one of the largest deals from Indonesia in the past decade and facilitated the re-entry of US EXIM and other ECAs.

White & Case further demonstrated its prowess as the go-to firm for collaborative deals, exemplified by its role as sponsor's adviser for Perdaman Industries' \$4.2 billion greenfield Karratha Urea Project in Western Australia. This world-scale endeavor required navigating a vast array of local and international lenders, coordinating with state and federal governments, indigenous groups, and ensuring compliance with rigorous environmental regulations.

The successful execution of the Karratha Urea Project underscores White & Case's capability in driving complex deals to completion.

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

## **Nishimura & Asahi**

A consistent recipient of the IJGlobal Award in this category, Nishimura & Asahi continued to be lauded by the judges in 2023 for its pioneering work. Throughout the review period, the law firm played a pivotal role in numerous landmark transactions across sectors, including notable cross-border endeavors.

One standout deal involved the commercialization and project financing of a 15MW BESS Hyogo project, representing possibly the first instance of non-recourse project finance being utilized for the combination of a virtual Power Purchase Agreement (PPA) in Japan for the sale of non-fossil fuel certificates (NFCs) and long-term contracted electricity sales, including balancing.

This award winning project, spearheaded by Idemitsu Kosan, Renova, and Himeji Energy Storage Facility, signifies a significant step forward in Japan's renewable energy landscape. Nishimura provided comprehensive legal counsel, including fundraising assistance and support for operationalizing the grid storage battery storage business, encompassing project documents and financing arrangements.

Additionally, Nishimura & Asahi advised Societe Generale on the project financing for a 25MWac solar power project in Inuyama City, Aichi Prefecture, Japan. This project, backed by CDPQ-backed Shizen Energy, represents the largest single solar asset to be contracted under a virtual PPA in Japan to achieve financial close. Notably, it is among the early projects eligible for the Japanese Feed-in-Premium system to secure non-recourse financing. This deal also marks the first instance of non-recourse project finance being utilized for the combination of a virtual PPA in Japan for the sale of NFCs and long-term contracted electricity sales, including balancing.

## **MLA of the Year**

### **MUFG Bank**

In 2023, MUFG continued its exemplary performance across various sectors, with a notable focus on renewables and digital infrastructure, culminating in the successful conclusion of landmark deals.

"MUFG was more prominent as a lender in comparison to other nominees," noted a judge, highlighting the lender's significant presence in the market.

The judging panel recognized MUFG's leadership in shepherding flagship projects to fruition, particularly in the offshore wind sector. One standout project is Hai Long, where MUFG served as the financial adviser.

This 1.022GW project in Taiwan stands as the largest non-recourse financing in Asia to date, boasting the largest number of Export Credit Agencies (ECAs). Hai Long not only represents a significant milestone for the Asian offshore wind industry but also underscores MUFG's adeptness in executing complex deals amid challenging market conditions.

MUFG also played a key role in the Kitakyushu-Hibikinada offshore wind farm, Japan's largest combined 220MW offshore wind facility to date, featuring the installation of the country's first 9.6MW turbine. Alongside two other banks, MUFG led the financing effort, drawing participation from 34 lenders. The project is slated for commercial operations in FY2025.

The lender also took a lead role in financing the Perdaman Industries and GIP-backed urea plant in Western Australia. Backed by a \$2.475 billion facility, the project aims to become the lowest-cost supplier of urea in the region, marking another significant achievement for MUFG in the renewables sector.

## **Ratings Agency of the Year**

## Moody's Ratings

"One judge noted, 'They have done a lot of work in Asia,' endorsing Moody's expertise across industries. With over 100 years of experience in evaluating creditworthiness, the agency has adapted to changing regulations and increased transparency needs, exemplified by its ESG scores.

The Credit Impact Score (CIS), derived from the rating process, indicates the extent to which ESG factors influence an issuer's or transaction's rating. Additionally, Issuer Profile Scores (IPS) assess an entity's exposure to ESG risks from a credit perspective. As of early December 2023, Moody's has assigned CIS and IPS scores to 968 infrastructure & project finance issuers, enhancing transparency regarding the impact of ESG risk factors on ratings.

In rating key transactions, a few notable examples stand out. For instance, Moody's awarded a first-time Ba3 rating to Diamond II's \$400 million senior secured bond, issued by India Clean Energy Holding, a subsidiary of ReNew Energy Global. Similarly, Moody's assigned a first-time Baa3 rating to Pertamina Geothermal Energy's proposed dollar bonds. This Indonesia-based geothermal independent power producer plans to utilize the proceeds for refinancing bank loans.

During the review period, Moody's also conferred an issuer rating of Aa3 to Scheme Financial Vehicle Pty (SFV). SFV, a proprietary not-for-profit company held in statutory trust with a limited business scope and a prohibition on profit or asset distribution to its shareholders, plays a vital role in facilitating the transition of New South Wales' energy generation sector to one primarily anchored by renewables and the necessary firming capacity, particularly given their location in large renewable energy zones.

One judge remarked, 'They have done a lot more work than the examples cited,' highlighting the agency's extensive contributions beyond the mentioned transactions."

## Technical Adviser of the Year

### AFRY

"This year AFRY stands out for the work they have done on the Monsoon Project," said a judge recognising the advisers' strong presence in the renewable energy and power sectors.

"Their work on Monsoon was a massive undertaking and deserving of commendation," said another judge. AFRY is the lenders' technical adviser (LTA) for the 600MW onshore wind farm in Laos, called Monsoon.

AFRY covered the technical due diligence phase for the unique project and continues to monitor the progress of the farm under construction. The project, also a IJGlobal's Deals Award winner, is the first cross-border wind farm in the region, and the largest onshore farm in Southeast Asia. Since its financial close in March 2023, the project has become a template for other similar projects in the region.

As LTA, AFRY also worked for the Foxconn's 32MWp rooftop solar assets in Vietnam, which achieved financial close in end-August 2023. The project is a portfolio of rooftop solar in both Bac Ninh and Bac Giang provinces in northern Vietnam, backed by multiple PPAs to sell power to Foxconn's factories.

One of the largest such projects in APAC, the project showcases top-tier technical practices like the use of N-type PV technology. CME Solar and responseAbility have inked longer term senior secured debt of \$20 million for the project.

The firm was also the LTA for the REN Korat Energy Cogeneration project in Thailand. The refinancing for the gas-fired project closed in September 2023 ahead of its COD in January 2024.

Another judge acknowledged AFRY's comprehensive work including involvement on the Monsoon Project. "They worked with the Asian Development Bank (on Monsoon) and had done a good job given the stringent standards demanded by the multilaterals".

AFRY, [a repeat winner of the covered award](#), has a healthy pipeline of 55 renewable energy and power sector projects as LTAs in APAC region. The company has already worked on 135 such projects as LTA, translating to more than 45,000MW power generating capacity.

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