

# IJGlobal Awards 2021 – Europe & Africa Company Winners

Angus Leslie Melville

17/03/2022

The Europe and Africa winners of the coveted IJGlobal Awards 2021 company prize category were announced yesterday evening at a gala dinner in The Londoner, Leicester Square.

IJGlobal prides itself on hosting annual awards that we believe to be the single more transparent and peer-review in the entire infrastructure and energy space.

We always identify the judging panel – the [Europe and Africa one can be seen here](#) – and panellists are recused so as not to have any influence on judging where they have an interest / conflict. This recusal process is run by IJ, with an honour system on Judgment Day.

This year saw an array of company awards presented on the night with Societe Generale wearing out the shoe leather as the French bank was called up to the stage for a trio of awards – MLA, financial adviser and bond arrange of the year.

That embarrassment of riches was not repeated throughout the rest of the awards, however, with a broad spread of winners across selected based on submissions for market activity across the 2021 calendar year.



## Europe & Africa Company Winners

### IJGlobal MLA of the Year

#### Societe Generale

There was a strong array of submissions in the lending category, and the judges were put through their paces, with Societe Generale topping the score card for Europe and Africa. One judge said “This was a very strong submission, with 3 unique and complex showcased deals, bringing out the unique and ground-breaking nature of some. I particularly liked integration of carbon capture.” Another added: “I particularly like the emphasis on energy transition, EV charging is a particularly innovative sector with a wide reach to the public.” While one more added: “I feel Societe Generale was miles ahead of the other submissions. The breadth of projects is impressive and their firm commitment to rural fibre put them at the top of the table for me.”

## IJGlobal Financial Adviser of the Year

### Societe Generale

The run of luck in judging continued for Societe Generale as it scooped the award for financial adviser with one judge sighing: “Mozambique LNG again.” Another celebrated SG’s “innovation and new technology” as well as “diversity across sectors and countries” and one more recognising an “impressive list of innovative deals and new sectors of infrastructure”. One judge adds: “An excellent spread of deals, with some genuine innovation involved. Mozambique LNG was a very impressive achievement, after many years of effort. The EV deal was ground-breaking, with strong ESG credentials. And the fibre transaction is very much ‘of the moment’.”

## IJGlobal Legal Adviser of the Year

### Allen & Overy

As we always point out, the legal sector in each region tends to be the most fiercely contested and thus the longest shortlist. IJ (as with other titles) tends to be accused of profiteering by making the shortlist for lawyers a longlist, in effect, but the reality is that most international law firms have strong marketing departments with skilled marketeers... which makes the decision difficult as awards are granted on the strength of the submission alone. And this all – possibly – makes winning the legal award all the more impressive. One of the judges said of Allen & Overy that it demonstrated “strong diversity of sector and geography and innovative transactions referenced in newer markets”, singling out Polish offshore as a perfect example of this. According to another judge: “This was an impressive submission showcasing a broad range of transaction types, sectors and geographies. The Gabonese deal, in particular, was an outstanding achievement.” Another judge was of the same mind: “I really liked the deal in Gabon as it covers the question of Europe and Africa, as well as being one of the leaders in terms of total deals covered in the year.” And the exposure to both continents won it more praise: “A&O showed its breadth of experience in working in not only Europe but also in Africa.”

## IJGlobal Sponsor of the Year

### Globeleq Africa

The sponsor category is always a challenging one for IJGlobal as it tends not to draw in many submissions, so they are often written by the editorial team – identifying a spread of organisations that have impressed us for performance over the previous calendar year. In the Europe and Africa category, we like to offer a range of companies that have closed deals in both continents, or have simply excelled in the one. Globeleq Africa however, proved to be a popular choice with a nicely-crafted submission – but in the spirit of transparency (which we embrace at all turns), we like to lay all the cards on the table.

Praise was in plentiful supply with one judge admiring Globeleq for being involved in “consistently innovative transactions” as well as demonstrating “good commitment and focus to Africa which should be applauded”. Another judge says: “Their commitment to Africa and their ability to make a deal happen is highly commended.” Joined by another saying: “Africa is a difficult market and Globeleq’s commitment/specialism in African countries is critical in a continent with scarce capital and there are huge needs for infra upgrades.” One judge selected Globeleq “for its commitment to the African continent and its acceptance of the associated risks” adding “we need more investors like this!” The praise is rounded off with a judge saying: “Globeleq’s commitment to deals in Africa is extremely important to the success of deals and without them many deals would not get across the line. They put together an excellent submission, well written and range of projects they’re committed to are bringing important infrastructure to Africa.”

## IJGlobal Public Sector Winner

### Energistyrelsen – the Danish Energy Agency

The public sector does not tend to be a lively sector for submitted awards, so some of these are written by the IJ editorial team. Occasionally advisers have been known to submit on behalf of their public-side clients (a couple came in this year), but we don't hold our breath for these to arrive! It should be noted that in this category, we are happy to judge public bodies on aspiration rather than tangible achievement – direction of travel set in the previous calendar year is every bit as important in this category as firm developments. The Danish energy agency and its plans to build an energy island in the North Sea – VindØ – was a popular option that most of the judging panel got fully behind.

One (who was not entirely in favour it) said: "Angus gets a special award this year for boldness and optimism for this write-up! The project looks very bold, but also suggests a bit of an environment disaster through a new island – artificial or reclaimed, I presume." But the audacity of this project appealed to others: "Ambitious and bold.... the world needs ambition and boldness." Another judge adds: "This project is extremely impressive in terms of its scale and ambition, particularly as one of the first large-scale Power-to-X facilities in the world, and thus the contribution of the Danish Energy Agency is exceptional. Nevertheless, the jury is still out with regard to the high-level ESG credentials of the project over the longer term." Innovation struck a chord for a couple of judges with one admiring its "innovative structure... even if offshore wind is less innovative" and the other celebrating "an innovative solution which should be commended". Another was of the same voice: "What an amazing project in every sense – innovation, outreach, ambition." This was joined by: "The scale and uniqueness of the North Sea Energy Island project is highly impressive." And comments were rounded off with: "This green energy project is impressive and is something to be held as an example to other nations in Europe."

## IJGlobal Bond Arranger of the Year

### Societe Generale

Societe Generale had an unparalleled active year in arranging bond transactions for project and infrastructure issuers in all formats across Europe and Africa. The French bank's project and infrastructure related capital markets activities demonstrate the strength of its global franchise in these areas and reflect a synthesis of its project finance expertise with its specialized bond market capability. Over the course of 2021 it structured and placed bond issues in multiple formats – US 144A, Reg S EUR, Reg S USD and most notably in the US private placement format. And in that time, SocGen supported key clients, leading deals for blue-chip infrastructure sponsors like Global Infrastructure Partners, KKR, Engie, Brookfield and Mubadala. In Europe, notable transactions include Viridor Energy's £1.535 billion US private placement to refinance the acquisition by KKR of the UK EfW portfolio. At the time, this was the largest project bond private placement ever. The bank also led on Iberolica Renovables, the €70 million private placement for its Spanish wind portfolio where SocGen was the sole placement agent.

## IJGlobal DFI of the Year

### EBRD

We really should have a word with the DFIs and get them to submit for our awards as it is beyond tiresome writing them and we are confident they would do a better job. That aside, having identified a range of key deals to create a shortlist, the judges were actually rather impressed by the efforts. And it was the role played by EBRD that particularly impressed them with one saying that the highlighted projects – Masrik-1 Solar Plant (55MW) IPP, Polimery Police Petrochemical Complex and Potegowo onshore wind farm – showed "good examples of the true purpose of a DFI – in addition to being

ground-breaking deals in their own right”.

The EBRD was lauded for “making a material difference and getting tricky deals off the ground” and for the role it played on “deals that would not have reached financial close had EBRD not been involved”. One judge said of the organisation: “EBRD operates in some very difficult jurisdictions – and its involvement is truly ‘incremental’ in moving the market forward in the countries it operates in. And for that reason, my vote goes to EBRD.” Another adds: “Good nominations for the Armenian and Polish deals with good diversity across geographies and sectors.” While yet another raises a hat to its “contribution to renewable energy projects and acting as a leader to commercial banks – a great institution”. The Armenian solar deal was particularly popular. One judge said of this transaction that EBRD brought “financing to an asset that otherwise would likely have not received financing from the private sector”. With another adding: “The solar park in Armenia is bringing vital infrastructure to this region and for me is extremely important.”

## **IJGlobal Technical Adviser of the Year**

### **Arup**

A repeat visitor to the stage for IJGlobal Awards, Arup has consistently picked up the trophy for Europe and Africa and this year and its submission impressed the judges yet again. The TA Arup worked on more than 40 deals that reached financial close in 2021 with a total deal value in excess of \$31 billion. Arup’s projects crossed all infrastructure markets including transport, power, renewables, digital, waste, water and utility networks, social infrastructure and the energy transition – and the judges raised a hat to it with the vast majority singling it out for honours.

One judge said of Arup: “This is an excellent list of deals, particularly the French EV transaction which would have been very complex technically.” Another lauded an “impressive breadth of deals and sectors” while another called it the “hands down winner” based on the “quality and diversity of the submission and the projects”. Yet another judge said: “An excellent and comprehensive submission, lots of info, unique deal features, etc. I particularly liked Allegro – as it was complex and unique and really critical in creating yet another positive benchmark in the EV infra Funding market.” The praise was heaped on Arup: “Good submission with an excellent mix of sectors and countries and potential innovation via the transition segment.” It kept coming: “Comprehensive submission with 3 good examples provided which justifies their place as the Number One TA.” The number of comments singles this submission out as having been singularly popular with the judges (not something we often see). “Arup has the strongest submission and highlighted some large, complex deals. Always a strong performer as a technical adviser,” said one, while another added that it was an “impressive year from Arup” which had a “broad range of sectors and geographies, working for high quality sponsors”. This was rounded off with: “Very impressive selection of projects which show specific technical experience in various areas, especially in the EV field.”

## **IJGlobal Model Auditor of the Year**

### **Operis**

A vital function of every infrastructure project, the role of model audit often feels like the unsung hero of the sector... but at IJGlobal we have been celebrating their successes for many years... and this year it is Operis’ turn to lift the silverware (Perspex). The Operis submission focused on the Kelvin waste-to-energy facility in the UK, the D4 motorway PPP in the Czech Republic and Dogger Bank Wind Farm C in the North Sea. This selection of deals was admired by one judge as: “A great combination of first-class transactions.”

At the Teams session on Europe and Africa Judgment Day, one judge gave a double-edged compliment: “Although the specific deals mentioned may be considered ‘mainstream’, they are impressive nonetheless, and represented significant challenges from the perspective of model auditing.” And this is an important point as IJGlobal awards seek to recognise

not only involvement in landmark transactions, but to give a nod to the organisations that have brought to financial close challenging deals. One judge admired a “good mix of countries”, but marked Operis down for being “less diverse in terms of sectors” when compared to BDO (the other shortlisted company). Another judge says: “Deals presented by Operis are the most-high profile out of the 2 submissions. Also they focused purely on financial modelling work, for which the award is being given.” The independent panel of judges were kind with their praise of Operis with one picking out its “broad geographical exposure and deal expertise” and another saluting its role in offshore wind saying “Dogger Bank C is a standout”.

## **Corporate Trust Provider of the Year**

### **Deutsche Bank**

The 2021 calendar year saw the Deutsche Bank corporate trust team leverage its offering to support 67 project financing transactions totalling more than \$26 billion and 154 deals of corporate debt issuances totalling over \$126 billion across infrastructure and energy in 29 different countries across the Americas, EMEA and APAC. In Europe alone, Deutsche Bank provided services to projects worth \$10.9 billion serving sponsors from 5 countries. Projects covered the full spectrum of assets, from renewable energy (including solar parks, onshore and offshore wind), power (including CCGT power plants), transport, oil and gas (including an O&G terminal), telecoms, and water & waste sectors (including desalination). The key focus was on sustainability. The award submission reads: “At this critical time, sustainability issues are becoming increasingly relevant across the board – moving from voluntary action to strategic imperative. Nowhere is this truer than in Europe. From 2022 onwards, corporates, with more than 500 employees will have to disclose the portion of revenues and capital aligned to the EU Taxonomy framework.” Key deals for Deutsche Bank include the first-of-its-kind green project bond for a wind farm portfolio with a PPA in Finland for Luxcara. In 2021, MEAG – the asset manager of Munich Re and ERGO – underwrote a bond financing to fund the construction and operation of a portfolio with 8 gas-fired peaker energy plants (total capacity 490MW) across Italy, owned by the project company Metaenergiaproduzione. Deutsche Bank Corporate Trust acted as account bank, facility agent and paying agent on the transaction. It was then involved in EIG’s acquisition of a 1,332MW CCGT power station and 49MW battery in the UK where it was facility agent, security agent and intercreditor agent.

## **Ratings Agency of the Year**

### **Fitch Ratings**

In an unprecedented period of uncertainty and change, Fitch Ratings continued to stand out from its competitors in the infrastructure sector, and credit markets more generally. During 2021, Fitch worked hard to support capital markets, through the ongoing surveillance of its portfolio of 11,000 issuers and transactions, while adding rating coverage to hundreds of new entities and transactions. It published 31,731 pieces of content, up 8% on 2020 and 13% on 2019. Amid recurring lockdowns due to Covid-19, Fitch continued to organise events virtually or in hybrid formats. In the EMEA infrastructure and project finance sector, it hosted 10 webinars, with more than 1,100 attendees; 34-related conference calls and roundtables, and over 62 one-on-one interactions with key market participants. Investors consistently praised Fitch’s through-the-cycle rating methodology, which allowed it to wait and see, and prevented the rater from taking hasty rating actions. This was particularly evident in its traffic estimates for toll roads, airports and ports. Fitch has continued to innovate through new products and services, including ESG Ratings and the launch of Sustainable Fitch, CLO and CMBS analytics, and a corporate rating sensitivity monitor. Specifically in the infra sector it published more than 370 project finance-related research pieces in 2021, and launched revamped airport and toll roads traffic trackers. In EMEA infra, Fitch rated 113 issuers/transactions, adding 9 ratings to its portfolio. It published over 45 special reports and other non-rating related commentaries.

*Thank you for printing this article from IJGlobal.*

*As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.*

*If you have been given this article by a subscriber, you can contact us through [www.ijglobal.com/sign-in](http://www.ijglobal.com/sign-in), or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.*