IJGlobal Awards 2022 – Asia Pacific Deal Winners

Civi Yap

23/03/2023

The Asia Pacific winners of the IJGlobal Awards 2022 in the deals category were announced yesterday evening amidst much fanfare and revelry at Park Royal Hotel on Beach Road in Singapore.

As the gold standard in peer-review awards for greenfield infrastructure and energy, the IJGlobal Awards are highly respected for their transparency and rigor.

While the editorial team decides on the transaction awards, the company awards are selected by an independent panel of seasoned infrastructure professionals. You can check out the shortlist of nominees for APAC here and the independent panel of judges here.

This year's winners represent the best and brightest in the field, showcasing exceptional market activity throughout the 2022 calendar year.

We are proud to announce 21 winners who achieved financial close during the judging period.

The winners are:

- Digital Infrastructure Deal of the Year – Princeton Greater Tokyo Saitama City Data Centre, Japan
- Innovation of the year – VicRoads Concession PPP, Australia
- Mining Deal of the Year – Merdeka AIM Plant Financing, Indonesia
- Power Deal of the Year – Hin Kong CCGT, Thailand
- Power Deal of the Year – hydropower – Upper Trishuli Hydro Power 1, Nepal
- Refinance Deal of the Year – oil & gas – Ichthys LNG Refinance, Australia
- Refinance Deal of the Year – power – Bhola IPP Refinance, Bangladesh
- Refinance Deal of the Year – shipping – Jiangsu Ocean Shipping's Bulk Carriers Vessels
- Refinance Deal of the Year – social infrastructure – New Zealand Schools Bundle 3 PPP Refinancing
- Refinance Deal of the Year – portfolio refi – RATCH Renewable Portfolio Refinancing, Australia
- Refinance Deal of the Year – hydropower – Asahan-1 Hydropower Plant, Indonesia
- Refinance Deal of the Year – Telecoms – Nusantara Satu 1 Satellite Refinance, Indonesia
- Renewables Deal of the Year – Biomass – Ozu City Biomass Plant, Japan
- Renewables Deal of the Year – Wind – Zarafshan I Wind Farm, Uzbekistan
- Renewables Deal of the Year – Solar – Yatsubo Solar PV Plant, Japan
- Renewables Deal of the Year – Offshore Wind – GPI Ishikari Bay Offshore Wind Farm and BESS, Japan
- Renewables Deal of the Year – Hydrogen – Yuri Green Ammonia Production Plant, Australia

- Social Infrastructure Deal of the Year – Frankston Hospital Redevelopment PPP, Australia
- Telecoms Deal of the Year – Chindata Group Financing, China
- Transport Deal of the Year – Bulacan International Airport Phase 1 PPP, Philippines
- Wrap of the Year – GuarantCo Wrap of EVN Finance Bonds, Vietnam

Digital Infrastructure Deal of the Year

Princeton Greater Tokyo Saitama City Data Centre, Japan

Lendlease and Princeton Digital Group's data centre in Saitama is the first hyperscale data centre in Saitama, 30km north of central Tokyo. The project has a total capacity of 120MW across 2 phases. Lendlease Data Centre Partners is the sponsor, while Princeton Digital Group is the operator through a long-term master lease contract.

The facility benefits from a stable grid and mature connectivity infrastructure, suitable for hyper scalers and cloud-ready businesses in the region. The project has a projected peak PUE score of 1.40, lower than the average PUE of 1.64, and is working toward LEED certification.

The $204 million limited-recourse debt package incorporated elements of real estate finance into project finance to maximise the debt amount against cash flow generated by the offtake contract and realisable land value. The sponsors mitigated lender concerns over credit risk through honed market due diligence and appropriately sized conditional liquidity support from the sponsors.

Princeton announced that it was investing $1 billion of capital into the data centre, while Lendlease estimated the project's gross development value post-completion of all phases is more than A$800 million. The commercial operation date is slated for 2024, with Kajima as the contractor and Nikken Sekkei as the designer.

Lendlease is a Sydney-based real estate company. Princeton Digital Group is an Asia-focused data centre operator with a portfolio (at the time of writing) of 20 data centres totalling a capacity of 600MW across Asia – China, Singapore, India, Indonesia, and Japan.

Innovation of the Year

VicRoads Concession PPP, Australia

Australian superannuation fund Aware Super, Australian Retirement Trust, and Macquarie Asset Management bagged the 40-year concessionaire to modernise VicRoads with a total deal value of $5.2 billion.

The project included upgrading customer service systems, improving custom plates service and user-friendly registration and licensing. The project is the world's first private sector financing for motor vehicles registries.

Australian superannuation funds provided more than 75% of the capital funding. The government will retain control of fees to the public consumers, where proceeds will go to the Victorian Future Fund to manage the state's Covid-19 pandemic debt.

The project aimed to create more jobs to oversee the partnership, support the IT modernisation process and bolster the government's road safety role. VicRoads will continue to operate under the established structure, while independent integrity bodies, including the Victorian Ombudsman and the Office of the Victorian Information Commissioner, will continue to provide oversight.

The consortium in May 2022 emerged as preferred bidder, outbidding rivals – Brookfield and Morrison & Co, Plenary and Serco. The consortium appointed SMBC as the MLA and Macquarie as the financial adviser.

Victorian State Government in 2021 began the search for a private partner as a part of the state's plans to modernise VicRoads. The winning bidder oversees the relevant functions of R&L, along with upgrading the IT system, promoting innovation and enhancing customer experience through increased investment.

A scoping study conducted in 2021 identified that a JV partnership was the best way to develop and modernise registration and licensing services while ensuring the government retains control of pricing, road access and safety.

Mining Deal of the Year

Merdeka AIM Plant Financing, Indonesia

Indonesia-listed metals and mining company Merdeka Copper (80%) – with shareholders including Saratoga Group, Provident Capital, and Thohir group, – entered a JV with Chinese stainless-steel and nickel producer Tsingshan Holding Group (20%) for an acid-iron-metals (AIM) processing plant in Indonesia.

The consortium arranged a $260 million debt package with a 5-year tenor. The lenders included 6 international banks. The deal comprised an acceptable gearing at inception and an explicit put option provided by Merdeka Copper, further demonstrating sponsor commitment to the project.

The AIM processing plant in Indonesia Morowali Industrial Park has a planned capacity of 1.2 million tonnes per annum, handling and processing the pyrite feedstock from Merdeka Copper's Wetar Copper Mine. The plant will produce sulphuric acid, a key input for high-pressure acid leaching (HPAL) plants and produce raw materials for EV batteries. Offtakers include HPAL and stainless-steel plants in IMIP.

Merdeka Copper in Q2 2021 started work with its in-house construction and engineering unit – Merdeka Mining Service – while receiving external engineering support from B.Grimm and Hatch. The project is due to commence operations in H1 (2023).

The project aligns with Indonesian government's goal to develop an integrated domestic EV supply chain and become an EV battery producer and exporter. The government aims to produce EV batteries from zero production to up to 140GWh per year by 2030.

Power Deal of the Year

Hin Kong CCGT, Thailand

The joint entity owned by Ratch (51%) and Gulf Energy Development (49%) arranged a roughly $700 million debt package for the 1.4GW gas-fired power plant worth about $1.27 billion in Muong District, Ratchaburi. The 23-year deal attracted 9 international lenders and 4 local banks.

The 1.4GW gas-fired power plant has state-owned Electricity Generating Authority of Thailand (EGAT) as the offtaker under a 25-year PPA. Sino-Thai Engineering and Construction and Mitsubishi Power are the EPC contractors. The scheduled commercial operations date is 2025.

The deal was among the first project finance transactions in Thailand where the sponsors took a PF route to repay the bridge loan after financial close. While a bridge loan is repaid with a project finance loan after financial close, the PPA requires the stakeholders to agree on a fair market value for the remaining useful life of the project to determine the secured amounts under the security documents.

The lenders assisted the sponsors during negotiations with EGAT to land on an agreed process to determine the fair market value, as there were no precedents to such arrangements and that PPA did not provide a methodology to determine fair market value.

A multilateral was previously interested in the project but stepped away because the project did not align with its climate-related policy. The project could nevertheless proceed without multilateral support. EGAT's credit rating has a strong BBB+, while sponsors have solid performance records.

Power Deal of the Year – Hydropower

Upper Trishuli Hydro Power 1, Nepal

The consortium of Korea South East Power (50%), Daelim (15%), IFC (15%), Kyeryong Construction Industrial (10%), and a Nepalese partner (10%) is developing the 216MW Upper Trishuli 1 hydropower project in the Rasuwa district of Nepal, 70km north east of Kathmandu.

Financial close on the $647 million Upper Trishuli 1 hydropower project took a long time (as is generally the case with frontier markets) from signing of a project development agreement in December 2016. The project was procured with a 35-year BOOT concession.

It the largest foreign direct investment in the country's hydropower sector, with lenders to the $453 million debt package involving 4 multilaterals, 4 development banks, 1 ECA and 1 concessional fund provider. The loan has a 15-year tenor.

The project sponsors had prolonged discussions with the government due to the disproportionate risk allocation presented in early drafts of the concession. Issues that raised bankability concerns include lack of government support, the currency of payment, and the limited scope of government force majeure.

Besides, there were also issues such as staggered remedies with prolonged periods allowed for payment of compensation by the government, hair triggers for termination, and Nepalese governing law. Discussions were held to explain the rationale for the position taken and benchmarking to comparable jurisdictions to increase project bankability.

The project met further delays due to changes in sponsor ownership and EPC contracts. As a result, the consortium undertook an amendment and restatement process to protect the lenders' interest and tackled the challenges in procuring customary consents and approvals.

The hydropower plant will sell power under a long-term PPA to state-owned utility Nepal Electricity Authority. It will help alleviate Nepal's severe power shortage, which hampers the country's economic growth and efforts to reduce poverty.

Refinance Deal of the Year – Oil & Gas

Ichthys LNG Refinance, Australia

The project sponsors successfully closed the $4.9 billion loan to refinance Ichthys LNG during heightened market volatility coming on the back of the Russian-Ukraine war and rising interest rates.

The consortium backing the project comprises of Inpex (66.25%), TotalEnergies (26%), CPC Corporation Taiwan (2.62%), Tokyo Gas (1.575%), Osaka Gas (1.2%), Kansai Electric Power (1.2%), Chubu Electric Power (0.735%), and Toho Gas (0.42%). The facility is in Browse Basin, off the coast of Western Australia.

The $4.9 billion refinancing included a $3.5 billion credit facility where 21 banks participated in the deal and a $1.3 billion private placement project bond with 5 bond arrangers, who also participated in the credit facility.

The project achieved the lowest LNG project bank loan pricing and lowest spread for private placement bond pricing of all LNG projects globally. The bank loan oversubscription and commitments timing enabled Ichthys LNG to have full optionality on pricing a project bond. Ultimately, the consortium decided to price the bond and partially prepay JBIC's direct loan.

The $1.3 billion private placement was over-subscribed with an order book of more than $2 billion, despite price tightening post bids. The total amount raised was equivalent to their unhedged debt.

The consortium dubs the project the most significant O&G project in the world.

The loan facility had a long-term LNG agreement of 8.4 million tonnes per year with Inpex and TotalEnergies.

Refinance Deal of the Year – Power

Bhola IPP Refinance, Bangladesh

The recapitalisation of the 220MW Bhola gas-fired power plant was another step in the maturating Bangladesh project finance market. It also had refinancing that saw a syndicate of commercial lenders replace DFIs as debt providers.

The deal was in connection with the acquisition of a 49% equity interest in the project by Bridgin Power, a newly formed platform created by Actis focusing on gas-fired power generation in Southeast Asia. Shapoorji Pallonji's Nutan Bidyut holds the majority 51% stake.

The $214 million refinancing saw 6 international commercial banks replace 3 DFIs. The refinancing gave Shapoorji Pallonji and Actis $58 million more headway in debt than the original loan package. The project has an 18-year tenor and was among the first Sofr-based project financings in the region.

The refinancing was a multi-jurisdictional transaction with a bespoke refi structure to meet the requirements of existing and new lenders.

The deal required an innovative refinancing structure that allows the refinancing to occur in parallel with Actis' acquisition. MIGA, a member of the World Bank, provided a political guarantee to cover the project's non-commercial risks.

In 2016, Nutan Bidyut bagged the project under a BOO model from the Bangladeshi government to develop the project with a total cost of $272 million. The project in June 2021 commenced operations, supplying power to Bangladesh Power Development Board under a 22-year PPA.

Refinance Deal of the Year – Shipping

Jiangsu Ocean Shipping's Bulk Carriers Vessels

Jiangsu Ocean Shipping arranged a $35 million loan with 2 international commercial lenders and an ECA to refinance the loan of purchasing new bulk carrier vessels. The deal strengthened the sponsor's regional shipping capabilities with comprehensive port logistics.

The 2 bulk carriers – Jiangyuan Binzhou and Jiangyuan Liuzhou – each have a capacity of 64,000 tonnes. The vessels have larger deadweight tons, lower fuel consumption, lower emissions, and more comfortable living conditions for the crew.

The vessels are also equipped with smart intelligence, energy efficiency, and environmental-friendly technologies. The new vessels strengthened the company's market competitiveness, improved management operations, and increased risk control, quality and efficiency.

The deal marks the company's foray into upgrading bulk carrier products as part of its technological innovation and skill improvement. Jiangsu Ocean Shipping had been implementing the projects with international maritime regulations, allowing their product to maintain a leading edge in the market.

The company adopted development strategies that utilise Jiangsu's cross-river and seaside transportation. The sponsor targets the vessels to accelerate the construction of the river-sea-river intermodal transport channel and develop the Yangtze River into a regional shipping logistics hub.

Established in 1981, the company specialises in 3 business areas – container, bulk cargo, and shipping services. This deal marks the company's commitment to strengthen its regional influence, international competitiveness and sustainable development capabilities.

Refinance Deal of the Year – Social Infra

New Zealand Schools Bundle 3 PPP Refinancing

Morrison & Co raised $113 million through the first-ever sustainability-linked loan for a school portfolio in New Zealand. The loan was to refinance the initial loan to develop the schools, which had reached its 5-year tenor.

The loan had attractive financial terms, which achieved a material saving compared to the base case providing an increase in equity value and a significant refinance gain-share payment to the Ministry of Education. The deal had seen regional lenders joining, and facilitating greater market competition.

The New Zealand Schools 3 PPP which closed in 2017 involves a 25-year concession period on the DBFOM of 5 schools in Auckland, Hamilton and Christchurch.

The SPV – ShapEd – includes Morrison & Co's Public Infrastructure Partners Fund 2 (75.6%), PIP 3 (22.5), and staff investment (1.9%). It operates the schools (3 primary and 2 high) until 2044.

The green loan achieved accreditation of a 5-star rating under the GRESB Infrastructure Asset Assessment, based on the use of proceeds for its environmental and social credentials. The transaction contributes to Australia and New Zealand's transition to a low-carbon economy.

The deal had a third-party accreditor, which evaluated sustainability elements, including energy efficiency, waste management, green building standards, and water management. The social features included inclusive environments for students, access to residents for community use, and dedicated satellite classrooms for students with disabilities.

Refinance Deal of the Year – Portfolio Refi

RATCH Renewable Portfolio Refinancing, Australia

RATCH-Australia arranged a $317 million loan to refinance 3 existing renewable energy assets in Australia – 180.5MW Mount Emerald wind farm in Far North Queensland, 226.8MW Collector wind farm in southern New South Wales, and 42.5MW Collinsville solar farm in Central Queensland.

The deal saw participation from 8 Australian and international lenders. Government-owned green financing-focused Clean Energy Finance Corporation (CEFC), joined the loan syndication alongside. CEFC was the sole lender of Collector and provided debt finance to Collinsville.

The refinance included 2 term facilities with a 5- and 7-year tenor, a A$13 million debt service reserve facility, and a A$5 million letter of credit facility. The loan also included a one-fifth allocation of a 7-year top-up interest rate swap and an allocation of available interest rate swap novation.

The loan was RATCH-Australia's first green loan under its green finance framework, reviewed by external parties to ensure alignment with green bond principles issued by the International Capital Markets Association and Loan Market Association's green loan principles.

RATCH-Australia is a subsidiary of RATCH, founded in 2011. The parent company has a strong track record of power generation businesses in its home country Thailand. State-owned Electricity Generating Authority of Thailand holds a 45% equity stake in RATCH. The company has a total power portfolio of up to 9.9GW as of November 2022.

Refinance Deal of the Year – Hydropower

Asahan-1 Hydropower Plant, Indonesia

The $188 million deal’s syndication saw participation from multilaterals, financial institutions, and commercial banks. The refinance loan was the second refinancing for the Asahan hydropower plant on the Asahan River in North Sumatra.

The transaction included a tenor extension and allowed the sponsors to use some of the proceeds for additional renewable energy projects. The sponsors, including Nusantara Power, IFC, and RH International, repaid the existing facilities shortly after financial close.

The refinancing was in close consideration of local law issues, recognition of the interests of the existing and new financiers, and clear and detailed documentary structure as to the funds flow repayment process across different time zones.

The hydropower plant has been operational since January 2022. State-owned utility Perusahaan Listrik Negara is the offtaker under a 30-year PPA on a take-or-pay basis. The contracted capacity is 1,175GWh of electricity per year.

Asahan 1 is a run-of-river scheme developed to utilise the hydraulic head between the Regulating Dam and Siguragura Dam of the pre-existing Asahan 2, a 3-dam cascade developed in 1975-82 to support the operational Inalum smelter near Medan.

The hydropower plant utilises water released from Lake Toba, the largest volcanic lake in the world. Asahan River is the primary drainage of the lake to the Malacca Straits. The consortium owns and maintains 3 transmission towers that link the powerhouse's transformer with the switchyard.

Refinance Deal of the Year – Telecoms

Nusantara Satu 1 Satellite Refinance, Indonesia

The $113.2 million deal was joined by 3 MLAs – 2 Indonesian financing institutions and 1 commercial bank – refinancing Pasifik Satelit Nusantara's (PSN) satellite worth $230 million. The loan was to refinance the original debt package worth about $154 million provided by a Canadian ECA.

It was the lenders' first satellite financing and therefore undergone with extensive guidance and support in navigating the relevant applicable regulations specific to the satellite sector. The transaction served as a door-opener to mature the financing landscape in the country.

The refinancing facility had a more flexible structure because the risk profile had diminished compared to the beginning of the project, with satellite operations becoming more stable since its launch.

It was the country's first high-throughput satellite, with a total bandwidth of 15Gbps. The project provides voice and data communications and broadband internet throughout the archipelago and Southeast Asia.

In February 2019, the sponsor successfully launched the satellite, allocating 70% of the capacity to the Telecommunications and Information Accessibility Agency, which seeks to provide access to the rural and marginalised areas.

PSN is also leading a consortium in developing Indonesia's first multi-functional satellite PPP worth $550 million, comprising a 2-tranche 61/39 sweet-and-sour mix. The satellite PPP won *IJGlobal's* Telecoms Deal of the Year in 2021.

Renewables Deal of the Year – Biomass

Ozu City Biomass Plant, Japan

The deal was Maeda's (54%) first biomass PF deal, which the company is developing with Japan Petroleum Exploration (35%), Yonden Business (8%), and Shinko Denso (3%) – and it closed with a $188 million debt package.

The project will contribute to the expansion of the use of electricity from renewable energy sources with lower environmental impact and the development of local economies towards carbon-neutrality, with support from communities in the Ozu area.

The 50MW biomass facility occupies about 25,700 square metres of land at an industrial park in Nagahama. The project generates around 350GWh of electricity per year using wood pellets imported from overseas. The energy is to be sold to Shikoku Electric Power Transmission & Distribution under a feed-in-tariff scheme and it is due to start operations in August 2024.

The project contributed to the government's Strategic Energy Plan which pledges to achieve carbon neutrality by 2050. Under the plan, renewable energy should account for 36-38% of the country's power supply by 2030.

Japan was among the frontrunners for biomass and the government aims to double biomass generation to 32.8TWh by 2030. The country has stable feed-in tariffs and abundance of timber resources as fuel.

Renewables Deal of the Year – Wind

Zarafshan I Wind Farm, Uzbekistan

Zarafshan 1 wind farm was a landmark deal – the largest renewable projects in central Asia, and the first wind farm in Uzbekistan. The project was also the first IPP in the country. The $50 million wind farm closed with 8 financiers – 5 multilaterals, 2 commercial banks, and 1 export credit agency joining the debt package.

The $250 million non-recourse debt package had a 20-year door-to-door tenor. The deal was also among the first long-term ECA-covered loans, with the agency providing comprehensive cover on the commercial tranche.

Masdar had won the concession to design, build, finance, and operate the project under a 25-year concession. The sponsor outbid 11 pre-qualified bidders after submitting the lowest bid price at $0.02679/kWh.

State-owned utility National Electric Grid is the offtaker. The project will provide electricity to power 500,000 homes, displacing some 1.1 million tons of carbon dioxide per year. The scheduled commercial operations date is 2024.

The project uses technology to protect birds at risk of collision with wind turbines. The project will also use Identiflight, an aerial AI-based system for shut-down on demand. The high-resolution stereo camera monitors and detects the species at risk of collision and initiate automatic curtailment of selected turbines.

The deal served as a landmark project to investors, signalling the Uzbekistan government's recently revised energy sector reforms are reliable and effective in attracting private investments in energy projects in the country.

Renewables Deal of the Year – Solar

Yatsubo Solar PV Plant, Japan

First Solar's portfolio in Tochigi prefecture consists of 3 PV projects with a combined capacity of roughly 67.5MWac – Yatsubo, Nomura, and Orido – and 2 Japanese financial institutions joined the deal valued at around $281 million.

The deal showcased an innovative structure which allowed overseas financial institutions to participate in financing in Japan. The transaction had an accounts trustee based on the accounts trust arrangement.

The transaction had a mechanism involving a trusted company as a facility agent, a security trustee, and an accounts trustee. The entrusting bank accounts had created the role to trust companies, cultivating a beneficiary interest.

The structure enabled lenders to create security interests over accounts beneficiary interests. The transaction also allowed lenders who cannot create bank accounts in Japan to take control of the borrower's bank accounts.

One month after First Solar closed its solar portfolio with the above solar power projects in May 2022, PAG acquired First Solar's project development and operations platform in Japan. PAG assumed the portfolio's outstanding balance of the credit facilities at $195.2 million.

Renewables Deal of the Year - Offshore Wind

GPI Ishikari Bay Offshore Wind Farm and BESS, Japan

Ishikari Bay offshore wind farm features a combination of offshore wind power generation and energy storage. The project was among the largest projects of this kind in Japan, developed by Pattern Energy's Green Power Investment (GPI). The sponsor had 8 domestic lenders joining the debt package as MLAs.

IT was one of the few industry-scale projects under the feed-in tariff scheme, in parallel to the offshore wind auctions launched by the Japanese government. The deal demonstrated stakeholder commitment for innovative clean power solutions and the country's offshore wind sector.

The project has a 100MW wind capacity and a 180MWh energy storage capacity, and is scheduled to commence operations by December (2023). Hokkaido Electric Power Network is the offtaker under a 20-year PPA for 100% of the power output.

The sponsor used wind turbines designed to meet local codes and standards regarding typhoons, seismic activities, 50 Hertz operation, and operation in high and low ambient temperatures. The turbines and supporting structures, including jacket foundations and tower, received ClassNK certification, confirming its fulfilment of stringent technical standards required by the Japanese government to approve construction.

GPI is among the earlier pioneers in Japan's renewable energy sector, with a portfolio of more than 4GW of wind capacity. The project adds into Pattern Energy projects pipeline in Japan – 3 onshore winds under construction, 3 onshore winds in operation, and 2 solars in operation.

Renewables Deal of the Year – Hydrogen

Yuri Green Ammonia Production Plant, Australia

The Yuri project is the first of its kind in Australia – a renewable-powered hydrogen production plant in Australia, including a 10MW electrolyser powered by an 18MW solar PV and supported by an 8MW battery energy storage system (BESS).

The $55 million project received a $30.7 million grant from Australia's ARENA Renewable Hydrogen Deployment Fund and a $1.3 million grant from the Western Australian government's Renewable Hydrogen Fund.

The facility will generate green hydrogen to produce ammonia at Yara Pilbara Fertilisers' neighbouring liquid ammonia plant in Karratha, WA. It will be one of the world's first industrial-scale projects of its kind, with an expected production capacity of 640 tonnes of hydrogen per year.

Engie expects the project to accelerate the hydrogen industry in Australia and demonstrate the ability to integrate electrolysers with ammonia plants. The project will also share knowledge and experiences in community engagement, permit processes, and industry participation.

Decarbonising ammonia production has the potential to influence a wide range of sectors and supply chains. The sponsors expect the use of ammonia to grow significantly in the coming years, with potential applications as a shipping fuel and as an energy carrier on an international scale.

The project was among the 3 projects selected by the government to receive funding from the ARENA fund, which had seen 7 shortlisted bidders. The other 2 were ATCO's 10MW electrolyser in Warradarge, Western Australia and Australian Gas Networks's 10MW electrolyser in Wodonga, Victoria.

Social Infrastructure Deal of the Year

Frankston Hospital Redevelopment PPP, Australia

The Exemplar Health consortium closed the project with 7 commercial lenders participating in the debt package across 3 tranches. The project is worth $800 million is a PPP with Peninsula Health as the public operator of all clinical services.

The consortium comprised Capella Capital, Lendlease, Honeywell, and Compass Group, which won the concession by outbidding 2 other consortia. The project has also received roughly $28 million in additional funding from the government.

The new hospital will integrate with the existing facilities and deliver built form, technology, and sustainability outcomes. It will provide additional capacity and include inpatient wards, operating theatres, enhanced mental health services, new spaces for oncology services, an expansion of women’s and children’s services, including new maternity, obstetrics and paediatric wards, a women’s clinic and a special care nursery.

The redevelopment also included a multi-storey car park and upgrades to some of the existing buildings, including provision of a 5-bed emergency department mental health, alcohol and other drugs hub, and a dedicated paediatric zone.

Once completed, the hospital has the capacity to treat up to 35,000 more patients each year, cutting wait times and reducing pressure on other Melbourne hospitals.

The consortium won the concession after having reviewed and negotiated all key state project documents, drafting and negotiating D&C subcontract and services subcontracts, and drafting and negotiating all equity arrangements and project financing.

Telecoms Deal of the Year

Chindata Group Financing, China

Chindata raised a $500 million senior term loan, with a 3-year tenor and 2-year extension option, through its wholly-owned subsidiary BCPE Bridge Stack Holdco, with parent guarantee provided by Chindata and related holdcos.

The deal attracted up to 15 commercial banks and financial institutions from the region and internationally despite ongoing volatile markets and the Covid-19 pandemic.

The sponsor expects the loan to refinance one of its existing debt packages and finance the capex and working capital of its hyperscale data centre (DC) portfolio. The debt financing demonstrated strong sponsor commitment and solid asset fundamentals.

The company's portfolio has increased to 776MW of DC capacity with total contract and indicated interest capacity up 650MW covered by top-tier tenants and customers. The DC portfolio has high operational efficiency, achieving a power usage effectiveness of 1.19 and construction cost at $3.3 million per MW. The DC assets also proved an achievement in ESG-dedicated carbon-neutral technology plus strong synergy with renewable energy and sustainable commitment, such as an X-cooling waterless system.

Chindata is a carrier-neutral hyperscale DC operator in Asia Pacific, with operations in China, India, and Southeast Asia. The company focuses on the whole life cycle of facility planning, investment, design, construction, and operation of infrastructure in the IT sector. The DC operates under 2 brands – China-focused Chindata and Bridge DC, specialising in Asia Pacific's emerging markets.

Transport Deal of the Year

Bulacan International Airport Phase 1 PPP, Philippines

San Miguel arranged a $2.17 billion non-recourse financing to develop phase 1 of Bulacan Airport, having 7 international lenders and 1 export credit insurer signing the debt package. The transaction marks one of the single-largest investments in the country to date.

The deal, with a 4 year tenor and an option to extend by another 10 years, was rolled out amid the pandemic, which badly impacted the aviation sector due to travel restrictions. The deal signified the private sector's confidence and comfort in the market to push forward big-ticket infrastructure projects without the involvement of the public sector or multilaterals.

Phase 1 will establish the airport's platform to ensure the area's suitability for airport operations. The project consists of up to 6 runways – with 2 constructed in Phase 1. The airport has an eventual capacity for more than 100 million passengers per annum. The new airport will be 3x larger than the existing Ninoy Aquino international airport in Manila, and is likely to be operational by 2027.

The sponsor selected well-known airport operators and contractors – Groupe ADP, Meinhardt Group, and Jacobs Engineering Group – to design and construct the airport. In addition, San Miguel is shouldering all costs and assumes all financial risks and losses without government guarantees.

The project went through a lengthy procurement process, previously shelved by the Aquino administration and then revived by the Duterte administration. San Miguel then bagged the PPP with a 50-year concession under the BOT model, which the Swiss challenge did not meet with rival bids.

Wrap of the Year

GuarantCo Wrap of EVN Finance Bonds, Vietnam

The $75 million bond issuance by Vietnamese non-bank financial institution EVN Finance represented the first-ever GuarantCo partially guaranteed corporate bond that attracted international institutional investors.

The innovative transaction was the country's first onshore, local currency, internationally verified green bond. The deal was a landmark in pushing clean, green investments in Vietnam – government-owned or private sector.

The partially guaranteed corporate bond attracted international institutional investors. Despite macro headwinds, investors participated in the 10-year bond, among the longest tenors for non-sovereigns in Vietnam, extending the yield curve for corporate instruments.

It was the first time that institutional investors accepted a 66% guarantee instead of 100%. The move to a partial structure demonstrated investor confidence in the guarantor's strong credentials in credit and active transaction monitoring EVN Finance's credit and the Vietnamese market.

The bond proceeds will allow EVN Finance to issue longer-term loans to finance capex of green infrastructure aligned with a green bond framework, including rooftop and ground-mounted solar PVs.

EVN Finance's investment into the rooftop solar sector will help reduce the national grid's dependence on fossil fuels and lower emission intensity. The rooftop solar solutions can also provide commercial and industrial end-users access to alternative forms of energy.

This deal demonstrated the viability of the potential of channeling long-term capital from institutional investors into infrastructure through green and sustainable instruments. The local long-term debt financing solution was first of its kind in Vietnam, opening a new frontier for the local bond markets.