IJGlobal Awards 2024 – Europe Deal Winners

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This evening in The Peninsula London, the infrastructure community gathered to celebrate IJGlobal Awards 2024 – the greenfield ceremony – singling out exceptional developments from the previous calendar year across Europe and Africa.

This story focuses on the European winners in the Deals Category for transactions that made it to financial close across infrastructure and energy from 1 January to 31 December 2024.

To read about the winning transactions for Africa, click here...

Meanwhile, to read about all the winners from the Company Category for both Europe and Africa, click here...

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

The European transaction winners are:

- Market Impact Award – Highview Power – Carrington Liquid Air Energy Storage
- Market Innovation of the Year (Renewables) – Berenberg / GoldenPeaks Flexible Finance Framework
- Energy Transition Deal of the Year – Northern Endurance Partnership
- Power Deal of the Year – Net Zero Teesside
- Power to X Deal of the Year – Stegra Green Steel Plant
- Water Deal of the Year – John Laing, Stegra Water Treatment Plant
- Digital Infrastructure Innovation Award – Acquisition of 49% in Fab 34 Semiconductor Manufacturing
- Airport Deal of the Year – Paris-Beauvais Airport Expansion PPP
- Digital Infrastructure Deal of the Year – XpFibre Refinance
- EV Charging Deal of the Year – Powerdot Green Loan
- Solar Deal of the Year – Sunly's Baltic Renewable Energy Portfolio Financing
- Geothermal Deal of the Year – Eavor Erdwaerme Geretsried Geothermal Plant
- Gigafactory Deal of the Year – Verkor's Dunkirk Battery Gigafactory
- LNG Deal of the Year – Stade LNG Terminal, Germany
- Oil & Gas Deal of the Year – Ceyhan Gas to Chemicals Project, Türkiye
- Power & Transmission Deal of the Year – ACWA Kirikkale CCPP Restructure, Türkiye
- PPP Deal of the Year – Istanbul Sariyer-Kilyos Motorway Tunnel PPP
- Refinance of the Year (Digital Infrastructure) – Glaspoort Refinance, Netherlands
- Refinance of the Year (Oil & Gas) – BlueNord North Sea RBL Refinance
- Refinance of the Year (Renewables) – Sonnedix European Solar PV Portfolio Financing

- Social Infrastructure Deal of the Year – Nordiqus Refinance, Nordics
- Sustainability-Linked Loan of the Year – Bruc Power's Spanish Solar PV Portfolio
- Transport Deal of the Year – Infracapital / Rock Rail – Project Marble, Germany
- Wind Deal of the Year – Renewable Power Capital – High Coast, Sweden

Market Impact Award

Highview Power – Carrington Liquid Air Energy Storage

Having been discussed for many years, for Highview Power to have successfully reached financial close on its Carrington Liquid Air Energy Storage (LAES) facility is an achievement worthy of an impact award.

This is a landmark project that will serve as a benchmark for the development of zero-carbon storage technology worldwide, including the planned roll-out of further LAES plants by HVP in the UK. It has already made progress on its second facility in Hunterston.

Long-duration energy storage (LDES) of this nature is essential for integration of intermittent energy sources into the grid and is deemed vital to delivering the UK's long-term energy strategy.

The technology can store renewable energy for several weeks (longer than battery storage) when there is a surplus of supply, and discharge energy to the grid during periods when renewable power generation is low.

HVP's technology will provide stability services to the National Grid, which will allow for the long-term replacement of fossil fuel-based power plants for system support.

Once complete, it will have a storage capacity of 300MWh and an output power of 50MWs per hour for 6 hours.

The transaction and finance structuring had to blend a combination of energy project finance elements with techniques to accommodate a multi-contractor project delivery solution and a new technology risk profile.

It involved 2 key debt providers in the National Wealth Fund (formerly UK Infrastructure Bank) and Centrica, plus NWF as a key equity investor alongside a syndicate of high-profile investors including Centrica, Goldman Sachs, Rio Tinto, KIRKBI and Mosaic Capital.

Market Innovation of the Year – Renewables

Berenberg / GoldenPeaks Flexible Finance Framework

While this award does not recognise a single transaction, it was chosen to win the market innovation trophy in recognition of its ambition and collaboration.

The partnership between Berenberg's Green Energy funds and GoldenPeaks Capital (GPC) provides flexible financing for solar projects in Eastern Europe, covering the entire project lifecycle, including acquisition loans, uni-tranche construction bridges and junior debt.

More than 1GWp of capacity has been financed since 2020 through a revolving credit line and recycling mechanism.

The innovative structure enables GPC to acquire, construct, and refinance projects efficiently, with pre-negotiated templates and due diligence partnerships ensuring speed and reliability.

Extensions of the framework in 2023 and 2024 introduced the support of late-stage-development financings, enhancing GPC's ability to accelerate the implementation of its ambitious pipeline.

The 2024 framework agreement between Berenberg and GPC marks a key milestone in renewable energy financing, expanding on the success of previous collaborations.

With around €160 million in commitments in 2024, the framework enhances the scalability of financing solutions for solar projects in Eastern Europe, addressing the region's increasing demand for renewable energy.

The financial structure centres around construction bridge loans that provide merchant funding for the construction phase of solar projects.

Upon entering into a PPA, the projects are refinanced through senior debt, with a junior loan remaining allocated to the respective portfolio.

This structure not only optimises capital efficiency but also reduces the risk for investors by limiting the exposure to single projects and merchant risks.

A unique feature of this framework is its flexibility, allowing for partial or full repayment of existing loans, adjusted to the terms and conditions of the underlying senior loan.

The ability to recycle refinanced loans, ensures a continuous flow of capital, supporting the ongoing growth of the renewable energy portfolio.

The recycling mechanism is central to the agreement, as it allows for unused funds to be managed through a central account, enabling rapid redeployment into new opportunities.

This approach ensures that capital is constantly working, improving overall financing efficiency. Additionally, the integration of standardised loan agreements accelerates the approval process, making it easier and quicker to onboard new projects.

The framework's ability to streamline financing and project execution is a significant advantage in a market where time is of the essence and access to capital can be a bottleneck.

Moreover, the 2024 framework also allows for the use of committed capital to acquire late-stage development rights, enabling GPC to secure high-value assets before they reach full maturity. This approach ensures that GPC can continue to grow its portfolio while increasing value creation through project development.

Energy Transition Deal of the Year

Northern Endurance Partnership

Northern Endurance Partnership (NEP) was a shoo-in for an IJGlobal award – having been submitted on the assumption it would close before the end of the year (which it did) – given its market-leading position in energy transition.

NEP – the BP-led transportation and storage infrastructure of East CO2ast, the UK's first commercial-scale carbon capture, utilisation and storage (CCUS) project – made it to financial close on 10 December with a 22-strong lending club.

The CO_2 pipeline – for which a business plan was unveiled in December 2020 – secured a 20-year debt package. The equity ownership of NEP is: Equinor on 45%; BP (operator) with 45%; TotalEnergies holding 10%.

It involves the carbon capture and storage of CO_2 emissions from emitters in the Teesside industrial cluster. NEP anticipates storing 100 million tons of CO_2, 4 million tons per annum on average over 25 years, increasing to reach 23MTPA.

The Northern Endurance Partnership project and the wider East Coast Cluster aims to help decarbonise the Teesside and Humber regions and establish a platform for economic growth.

Power Deal of the Year

Net Zero Teesside

In much the same way that NEP was a surefire winner – should it close in the 2024 calendar year (which they both did) – the same stands true for Net Zero Teesside.

NZT Power was financed separate to NEP, but the 2 projects are reliant on each other as NZT is a gas-fired power plant and NEP is the means to transport the carbon through a pipeline to sequestration under the North Sea.

It stands as the world's first combined cycle gas turbine (CCGT) plant of scale – a capacity of 742MW – with CCS technology integrated, and somewhere to put the stuff.

NZT Power is being developed in parallel with the NEP CO2 pipeline and storage infrastructure, with construction due to start mid-2025 and for operations to begin in 2028.

It is among a few pilot projects helping the UK government to achieve the commitment to fully decarbonise its power system by 2035. NZT Power will enhance UK's low-carbon power generation and complement renewables in the energy transition.

The East Coast Cluster aims to decarbonise the emissions from the Humber and Teesside regions which together represent almost 50% of carbon emissions from all UK industrial clusters.

Power to X Deal of the Year

Stegra Green Steel Plant

Stegra Green Steel Plant – initially known as Boden Green Steel Plant – is a worthy winner of the Power to X trophy having seen Swedish startup H2 Green Steel (H2GS which rebranded to Stegra) reach financial close in April on the hydrogen-powered plant in northern Sweden.

Project Boden involves the finance, construction and O&M of a fully integrated, digitalised, and automated greenfield steel plant in Boden.

A critical element to the project is the giga-scale green hydrogen plant powered by abundant renewable energy from northern Sweden, to create Europe's largest electrolyser.

Debt financing consisted in a mixture of ECA and commercial lending. It includes the signing of €3.55 billion senior debt first lien facilities (including Euler-Hermes and Riksgälden facilities) and a €600 million second lien facility.

Boden is Europe's first greenfield steel mill in 50 years, setting a new benchmark for the industry based on a fully integrated production process, with end-to-end digitalisation, electricity from renewable sources, and green hydrogen, to produce a range of different steel products using proven mini-mill technology and downstream finishing lines.

Moreover, Boden makes a significant contribution to sustainability, replacing coal with green hydrogen and electrifying the steelmaking process, cutting CO2 emissions by up to 95% compared to traditional steelmaking.

Finally, and as a proof of its sustainability impact, the financing has been labelled green under Stegra's green financing framework, validated by an SPO provider.

Water Deal of the Year

John Laing – Stegra Water Treatment Plant

A transaction that is closely aligned with the previous winner – John Laing, Stegra Water Treatment Plant – warrants recognition for the role it plays in partnership with the green steel facility and in its own right.

Stegra and John Laing entered a private-to-private partnership (PtPP) to create a sustainable water treatment plant (WTP) for Stegra's industrial site in Boden, Sweden.

The WTP will support the world's first large-scale green steel plant, treating wastewater from that process.

Financing of this WTP, represents another milestone for this large-scale green steel project in addition to the landmark debt financing closed in April.

This partnership reflects a growing trend in hard-to-abate industries towards more sustainable practices, highlighting the increasing importance of water treatment services in these efforts.

The partnership will result in the DBFOM of a WTP, a critical ancillary infrastructure required to operate what will be the world's first large-scale green integrated steel plant, DRI tower and mini mill.

John Laing is making a long-term investment in the facility and led the structuring of a water treatment services agreement. The design and build of the WTP equipment and its operation is undertaken by Aquatech under a 25-year services contract.

The solution includes treatment for ultra-pure water, wastewater recycling, zero liquid discharge, compact strip production mill scale, and water for cooling systems, ensuring a holistic water management system for the steel plant.

The WTP will supply demineralised water to the electrolysers used to create green hydrogen and purified water used in system cooling. It also treats wastewater from the steel mill, returning 99.9% of the process water back to the system.

Digital Infrastructure Innovation Award

Fab34

The debt associated with the acquisition and future expansion of Fab34 wins the digital infra innovation award – exemplifying the evolution of financial solutions in the sector.

Apollo Global Management is the sole sponsor of the vehicle that raised capital from MetLife Investment Management, amassing $11.3 billion – achieved through $10.2 billion in senior secured notes and $1.1 billion in subordinated secured notes – to finance the acquisition of a 49% stake in a JV with Intel Corp.

The structure was not straightforward and presented challenging features for an institutional lender, including investing in a tranche with the minority interest in the JV and flexible features to meet business needs during construction and ramp up.

To overcome such challenges, MetLife ensured the structuring appropriately de-risked tranches to help serve the interest of its clients. This included fully contracted cash flows under a tolling style framework, full transfer of construction risk, 100% cash sweeps, rating and non-call protections.

This transaction built on MetLife's previous experience in bespoke structuring in the semiconductor industry.

The transaction involved a JV to build and operate Intel's semiconductor manufacturing facility in Leixlip, Ireland. This leading-edge high-volume manufacturing facility is designed for wafers using the Intel 4 and Intel 3 process technologies.

The transaction allows Intel to monetise a portion of the investment while continuing the build out of the facility, known as Fab34.

The JV will have the right to manufacture wafers at Fab34 to support long-term demand for Intel's products and provide capacity for Intel Foundry customers around the world.

Airport Deal of the Year

Paris-Beauvais Airport Expansion PPP

The concession for Paris-Beauvais Airport wins the airport deal of the year for Europe having achieved an interesting financial solution to upgrade the French capital's third facility (not that it's terribly close to Paris).

This 30-year concession includes the upfront obligation to design, build and finance the complete renovation and extension of the terminal to bring the airport capacity to 8 million passengers per year (up from 6.5 Mpax in 2024), while improving its environmental and carbon reduction standards.

It involves an initial capex programme of €229 million, including a solar farm on parking spaces and EV chargers, enabling the airport to be accredited ACI-ACA 4+ by 2032.

Paris-Beauvais Airport is devoted to low-cost carriers and prior to Covid traffic had plateaued at 4 Mpax due to lack of investment. Post Covid, with the rebound of the European medium-range market, Paris-Beauvais saw traffic reach 5.6 Mpax in 2023.

With only 15,000 square metres of terminal, 2,700 sqm/MPax, the terminal had to be upgraded to cope with demand.

Unlike Charles de Gaulle and Orly, Paris-Beauvais is owned by the local authorities – the region, county and city – which had farmed out running of the airport under an operating concession.

An investment concession, so with contractual upfront capex obligations, was the obvious choice to achieve this redevelopment, by transferring to a new concessionaire the risk of financing, designing and delivering the new infrastructure, of operating it and pursuing the development of the airport for the benefit of the local economy.

The consortium – Egis, Bouygues Construction Airport Concessions, Serena Partners – submitted its BAFO in March 2024, was notified it had won in May, with the concession agreement signed in July.

Financial close and transfer of the operations took place on 1 October – at the end of the previous concession contract, less than 4 months after award, 2 months after contract signing, with the summer break in between.

Digital Infrastructure Deal of the Year

XPFibre Refinance

The €5.8 billion refinance of XPFibre – Project Regent – wins the IJGlobal award to recognise its role as one of the largest multi-sourced transactions in the European digital infrastructure space.

XP Fibre is the largest operator of FTTH networks in France with a footprint of 7.2m homes in medium- and low-density areas which benefit from a high level of subsidies and long-dated concessions from municipalities, underpinning no economic incentive to overbuild on the XP footprint.

This was a landmark financing in the digital infra space given that it represents one of the largest independent FTTH transactions to come to market with the quality of the underlying asset attracting a broad range of investors across the different elements of financing.

The financing involved 7-year facilities split into €2.85 billion of Term Loan A, a €875 million capex term loan, a €350 million debt service reserve facility and a €200 million WCF plus a bridge facility of €1.5 billion for takeout in the USPP market.

This transaction represented an opportunity for the underwriters to support leading global infrastructure investors – OMERS, AXA, Allianz and Altice – in a complex refinancing transaction.

EV Charging Deal of the Year

Powerdot Green Loan

Powerdot – owned by Antin Infrastructure Partners, Grupo Arié and founding management – wins the EV charging award for impressive activity over the course of 2024.

The project company – a pure-play charging point operator established in Portugal in 2018, focused on destination charging – reached financial close on a green loan in August.

The €165 million green financing was arranged to bankroll its rollout of EV charging infrastructure across Europe with Powerdot planning to surpass 3,100 locations by 2026.

Luís Santiago Pinto, Powerdot chief executive, said at the time of FC: "This substantial financing is a testament to our financial partners' confidence in Powerdot's vision and operational capabilities.

"With this funding, we are poised to accelerate our deployment strategy, bringing EV charging solutions to more European locations and supporting widespread transition to sustainable transportation."

Solar Deal of the Year

Sunly's Baltic Renewable Energy Portfolio Financing

The €300 million portfolio financing by Estonian renewables developer Sunly to deliver a 1.3GW hybrid portfolio across the Baltics and Poland wins the solar award for Europe.

This is Sunly's first portfolio-wide financing and represents a significant milestone in the growth of the business. The pipeline will primarily focus on solar assets, alongside wind and battery energy storage system (BESS) facilities.

Sunly intends to use the €300 million portfolio financing in combination with separate project financing packages to develop integrated hybrid parks that combine wind, solar and BESS at single connection points, with direct lines to consumers, to improve energy production stability in various weather conditions and optimise cost-efficiency by reducing grid connectivity charges.

The debt package enabled the start of construction of 4 solar parks in Latvia that will eventually be developed as hybrid parks.

Geothermal Deal of the Year

Eavor Erdwaerme Geretsried Geothermal Plant

The financing of Eavor Erdwärme Geretsried – involving the implementation of a geothermal project in Bavaria, Germany – wins in this category.

The project consists of 4 Eavor-Loops with a maximum thermal capacity of 69.4MWth and power capacity of 10.9MWe.

It differs from conventional geothermal heating in that Eavor-Loop technology doesn't capture heat from subterranean water.

Instead, underground loops are created at depth of 4,500-5000m resembling giant underground radiators and then filled with a geothermal working liquid.

As the liquid is heated by the underground rock, it naturally rises to the surface where it's used for district heating and power generation.

The issuance of a €131.62 million green loan – approved by the Loan Market Association – to Eavor Erdwärme Geretsried, saw ING act as MLA, hedging bank, agent, security agent, and sole sustainability coordinator. The Dutch bank successfully brought this transaction to a close in May 2024.

Eavor has already secured contracts for heat delivery in 2026 and is expanding with a second project in Hanover, Lower Saxony, that will supply 15-20% of district heating demand.

With these contracts and expansion plans, Eavor is positioned to make substantial contributions to Europe's energy landscape.

Gigafactory Deal of the Year

Verkor's Dunkirk Battery Gigafactory

French industrial Verkor ramped up high-performance, low-carbon battery manufacturing in France and Europe with a €2 billion project financing package to win this award.

The €2 billion deal value included [€1.3 billion of debt] to deliver a 16GWh capacity gigafactory in Dunkirk, in the North of France.

Verkor's gigafactory is a linchpin for the Battery Valley initiative in the north of France that is expected to be operational this year (2025).

It will represent an initial production capacity of 16GWh per year, with Renault as prominent shareholder and commercial partner. The project will contribute to the creation of some 1,200 direct jobs and 3,000 indirect jobs.

Societe Generale acted as lead financial adviser and senior MLA on the transaction.

The significant debt package was more than twice oversubscribed bringing together a diverse group of commercial banks, the EIB, and BPIFrance, materialising national and EU ambitions to improve independence in the strategic and rapidly changing mobility value chain fostering (re)industrialisation and new job creation.

With this new transaction, the total amount of financing secured by Verkor for its first Gigafactory and the Verkor Innovation Centre peaks at more than €3 billion.

Founded in July 2020, Verkor is a French industrial company based in Grenoble. It is backed by a strong set of industrial and financial partners including Macquarie Asset Management, Meridiam, Renault Group, EIT InnoEnergy, Schneider Electric, Capgemini, EQT Ventures, Demeter, Sibanye-Stillwater, ISALT and BPIFrance.

According to the European Battery Alliance – set up by the European Commission in 2017 – more than €250 billion will need to be invested in the European battery market by 2025.

LNG Deal of the Year

Stade LNG Terminal, Germany

The €1.4 billion financing of Hanseatic Energy Hub – better known as Stade LNG Terminal – wins in this category for delivering Germany's first land-based terminal.

The total investment volume amounts to around €1.6 billion and it achieved financial close in March with a slew of international lenders.

Hanseatic Energy Hub achieved a major milestone with this terminal in Stade near Hamburg, Lower Saxony, as the first project-financed land-based LNG terminal in Germany.

This is a key project for the LNG and energy sector in Western Europe due to the energy crisis and the Ukraine invasion that resulted in closure of the Nord Stream pipelines that supplied Russian gas to Germany and Europe.

The Stade terminal is the first fully privately financed LNG in Germany and thus stands as a first-of-its-kind.

The shareholders of Hanseatic Energy Hub include Partners Group, Enagás, Dow and the Buss Group. Key offtakers include Germany-based entities EnBW and Securing Energy for Europe (SEFE) and Czeck company CEZ.

In a first expansion phase, an emission-free LNG terminal is to be put into operation, the infrastructure of which is also authorised for bio-LNG and synthetic natural gas (SNG). This will be followed by ammonia as a carbon-neutral, hydrogen-based energy carrier.

With a total capacity of 13.3 billion cubic metres of LNG per year, Hanseatic Energy Hub will play an important role in securing the energy supply and supporting the energy transition in both Germany and wider Europe.

The FSRU – Energos Force – 1 of 5 floating LNG terminals chartered by Germany (on site since March 2024) will continue to secure the gas supply in the short term until the more efficient land-based terminal is completed.

Oil & Gas Deal of the Year

Ceyhan Gas to Chemicals Project, Türkiye

The $1.7 billion financing of the Ceyhan Gas to Chemicals project in Turkey – which reached financial close at the very end of the year – wins the O&G deal for the IJGlobal Awards 2024.

Ceyhan PDH-PP project – the largest PF deal to close in Turkey over the course of 2024 – entails the development of a greenfield on-purpose polypropylene facility with a nameplate capacity of 472.5 ktpa in Ceyhan, Adana in Türkiye.

The project is being developed by a JV between Rönesans and Sonatrach Petroleum Investment Corporation (subsidiary of Sonatrach – Algeria's state-owned O&G company).

Rönesans Holding is a Turkish contracting and investment company operating in construction, real estate, concessions, renewable energy and industrial facilities – mainly in Türkiye, Central Asia, Europe and Africa.

The total project costs of $1.77 billion were financed by a combination of senior debt facilities based on a 65:35 debt/equity ratio on a limited-recourse basis.

Debt facilities include a CESCE covered export credit facility of $600 million with lending participation from ING, Denizbank, Apicorp (now The Arab Energy Fund – TAEF), BBVA and DZ Bank; in addition to a $550 million direct loan from the US International Development Finance Corporation (DFC).

The project, located within the Ceyhan Petrochemical Industrial Zone, is being developed to produce various grades of polypropylene used in several end-use applications.

The polypropylene will be processed by the project's customers into final products almost exclusively applied in durable and long-term use (e.g. in the automotive, construction and food packaging sectors as well as in textiles), limiting the production of single-use plastics which are banned according to EU Directive 2019/904.

The key project rationale is to substitute polypropylene imports with domestic production to reduce Türkiye's current polymer trade deficit and to boost the nation's polymers processing segment, facilitating its emergence as a global petrochemicals production base.

Since this project is integral to the economy, the government of Turkey is supporting its development on a fast-track basis. Accordingly, the government granted certain tax and fiscal incentives to expedite the project's development and ensure attractive returns to shareholders.

Construction is being undertaken by experienced EPC contractors – Technicas Reunidas and Rönesans through its construction arm.

The project has 72% lower CO2 emissions on polypropylene production, compared to using natural gas and grid power (conventionally powered case) due to 100% renewable electricity and internally generated hydrogen used as fuel, as verified by independent E&S consultants.

Power & Transmission Deal of the Year

ACWA Kirikkale CCPP Restructure, Türkiye

The debt and ownership restructure by ACWA Power of ACWA Guc – the owner-operator of the CCGT power plant in Kirikkale, Turkey – wins in this category.

Kirikkale CCPP project is a merchant power plant and one of the larger facilities in Turkey. It is located within the municipality of Kiliclar in the province of Kırıkkale, 50km east of Ankara.

The original financing was put in place in 2012 and the project was originally constructed under a turnkey EPC contract with Samsung C&T Corp. The lender group included IFC, EBRD and commercial banks.

In 2015 a mezzanine tranche was introduced. However, due to adverse market conditions, the project went into default and a standstill agreement was put in place in 2019.

The restructure saw a new SPV buy out the majority of the lenders while 2 lenders converted their debt into equity in the new SPV.

The 2 converting lenders and ACWA own 100% of the special purpose vehicle and the SPV in turn acquired 100% of the shares in the project company.

The exit payments to the exiting lenders are spread over several years and are guaranteed by ACWA Power.

One of the converting lender's share ownership will be gradually bought out by ACWA Power in parallel with payments to the exiting lenders, while the other converting lender is expected to retain its shareholding.

PPP Deal of the Year

Istanbul Sariyer-Kilyos Motorway Tunnel PPP

The bond financing of ICA ICTAS' Sariyer-Kilyos Motorway Tunnel wins the PPP award as the first such transaction in

Turkey to pull in the capital markets.

The $405 million bond issuance is supported by a debt assumption agreement from the Turkish Ministry of Treasury and Finance. Listed on the Luxembourg Stock Exchange, the notes were issued on 31 October and the initial purchaser was JP Morgan.

Sariyer-Kilyos Motorway Tunnel will connect the northern suburbs of Istanbul to the city centre and runs a total length of 8.2km which includes 1.3km of access roads and the 6,875 metre Sariyer-Kilyos Tunnel.

Scheduled to open next year (2026), the tunnel should cut journey times for motorists while reducing air and noise pollution caused by traffic.

The road network will also provide a direct connection to the Northern Marmara motorway in northern Istanbul, as well as to Istanbul International Airport, and will significantly improve Türkiye's infrastructure.

ICA is a member of the IC Holding Group and the European Association of Toll Road Infrastructure Operators. ICA constructed and operates the Yavuz Sultan Selim Bridge, also known as the Third Bosphorus Bridge, over the Bosphorus Strait which opened in 2016.

The deal is innovative as the debt assumption arrangement includes a debt exchange mechanism whereby the corporate bonds issued by ICA will, in certain scenarios, be extinguished in exchange for newly issued Eurobonds of the Republic of Turkey.

This corporate sovereign debt exchange is the first of its kind in Türkiye and allows bond market investors to benefit from a listed, tradeable instrument as part of the debt assumption by Türkiye.

Furthermore, the transaction is unique in that the lenders under the project financing and the investors under the project bond each benefit from a separate debt assumption agreement from the Turkish Ministry of Treasury and Finance.

The existing project financing is in respect of the construction and operation of the Third Bosphorus Bridge under which ICA is the borrower and in respect of which the Turkish Ministry of Transport and Infrastructure issued a change order to ICA to construct and operate the Kilyos Tunnel.

ICA is therefore the borrower under the project financing and the issuer under the project bonds and a bespoke intercreditor agreement regulates the respective rights of the project finance lenders and the project bond investors.

Refinance of the Year – Digital Infrastructure

Glaspoort Refinance, Netherlands

The refinance by Dutch fibre provider Glaspoort of a 7-year, €1.2 billion financing to expand its fibre-to-the-home network in the Netherlands wins in this category.

This financing replaces an existing €450 million facility – and includes a €525 million capex facility and a €675 million term loan.

A key highlight is the inclusion of sustainability-linked KPIs aligned with Glaspoort's ESG strategy, focusing on supply chain engagement for reducing Scope 3 greenhouse gas (GHG) emissions, GRESB score, and digital inclusion.

This innovative financing underscores Glaspoort's commitment to sustainable development and digital connectivity and it is a cornerstone in Glaspoort's ambitious plan to connect 1.5 million households and businesses across the Netherlands with FTTH technology.

The EU has set a target that by 2030 all households should have access to high-speed internet and a gigabit network with widespread 5G coverage. However, Europe faces significant hurdles in achieving this vision.

The fibre network market is highly fragmented, especially in rural areas, and the regulatory landscape is complex, deterring large-scale private investments.

A study commissioned in 2023 by the EC highlights the enormity of the task ahead. It estimated that around €114 billion in investment is still required to meet the 2030 fixed connectivity targets. Additionally, an estimated €33.5 billion is needed to ensure full 5G coverage in all populated areas by 2030.

The Glaspoort refi is not just a financial arrangement; it is a strategic initiative that aligns with broader European goals of connectivity and sustainability.

This €1.2 billion investment is a testament to the power of collaboration and strategic planning in achieving ambitious infrastructure goals.

It highlights how targeted financial support can drive significant progress in digital inclusion and environmental sustainability, setting a benchmark for future initiatives in the telecom sector.

Refinance of the Year – Oil & Gas

BlueNord North Sea RBL Refinance

The $1.4 billion refinance of BlueNord's upstream oil and gas operations in the North Sea wins the IJGlobal award in this category.

Oslo-based BlueNord was established in 2005 to focus on upstream O&G operations in the North Sea and it is the second largest O&G company in Denmark.

BlueNord acquired Shell's 36.8% working interest in the Danish Underground Consortium in 2019, consisting mature and well diversified assets (producing and in development), with a long production track record and high visibility on the natural decline.

Tyra redevelopment is the largest project carried out on the Danish continental shelf and is expected to increase net production by around 90%, unlocking gross reserves of 200 mmboe and securing energy supplies.

The redeveloped Tyra will significantly decrease field opex and emissions intensity, and at the same time extend its field life by 25 years, only constrained by the 2042 license expiry.

The project reached first gas on 21 March (2024) with a 4-month ramp-up, reaching plateau in 2025, which will transform Denmark into a net exporter of gas.

With Tyra onstream and resulting in significant cashflow generation, BlueNord reset its capital structure in closing the $1.4 billion amend and extend RBL facility and repaying the near-term bond.

The RBL facility has been amended to align with BlueNord's growth strategy to reflect the assets derisking, allow new bond issuance and adjust existing sustainability linked KPIs.

The facility successfully closed with 13% oversubscription, amidst a challenging RBL market with some large lenders exiting the market.

Refinance of the Year – Renewables

Sonnedix European Solar PV Portfolio Financing

Project Toro – the €2.5 billion refinance of Sonnedix’s optimised and future-proofed debt platform – wins an IJGlobal award in the renewable energy refinance category.

Sonnedix refinanced 1.1GW of operating solar plants in Spain, Italy, and France and will refinance 300MW of UK solar plants under construction.

Toro consolidated 44 project financings; unlocked the value to non-recourse lenders of a highly-contracted, multi-national portfolio with an exceptional operating track record; provided Sonnedix Day-1 value accretion over existing debt terms; and created an evolving debt platform for long-term growth.

It blends optimised PF-like leverage with infra-like enhanced flexibility: with market firsts including longer asset lives and sizing tenors, reduced covenants, and limited control on M&A activity, additional debt, and PPA strategies.

Of the €2,509 million of debt raised, €2,084 million was in the shape of term loans – €1.9 billion drawn at closing with €200 million to be drawn over the following 18 months – and a €350 million revolving credit facility, supported by a €75 million letter of credit facility.

Historically, Sonnedix’s growth had been funded by separate project financings, which created a fragmented, complex financing structure with more than 60 financings across Europe.

Toro consolidated 44 of those financings into 6 under a single debt platform, reducing future administrative cost; optimising terms with market-leading metrics and pricing due to the credit strengths of the diversified portfolio; and establishing a future-proofed debt platform with covenant-lite documentation and flexibility for acquisitions, disposals, and various energy hedging structures, tenors, and counterparties.

The outcome is a single financing that allows the company to optimise its existing portfolio through asset additions, disposals, hybridisation, and repowerings while financing growth under the existing documentation in an efficient, cost-effective manner.

Social Infrastructure Deal of the Year

Nordiqus Refinance, Nordics

The refinance of Nordiqus – a portfolio of more than 600 schools, pre-schools and universities in the Nordics – wins in this category for social infrastructure across Europe.

Nordiqus owns a portfolio of 600+ schools, pre-schools and universities across Sweden, Norway, Finland, and Denmark, with a weighted average contract life of circa 13 years.

Brookfield acquired a majority – 50.02% – stake in Nordiqus in November 2023 from SBB. To support the acquisition, at the time Brookfield put in place a 18+6 month SEK 16 billion – drawable 35% NOK and 10% EUR – bridge facility with 4 lenders with the intention to refinance with a private placement.

To support the assignment of an IG rating ahead of the US PP market take-out, Brookfield extended the tenor of SEK 6 billion of the bridge and put in place a working capital facility and a liquidity facility.

The first PP closed in late August to refinance the bridge, including 11 accounts and securing $800 million equivalent. The remaining bridge is likely to be taken out in H1 2025 through another private placement.

The financing structure involved an extension to the tenor of SEK 6 billion of existing SEK 16 billion bridge, put in place $800 million private placement to refinance a portion of the existing bridge, and put in place a €90 million working capital facility and SEK 1.35 billion liquidity facility.

Sustainability-Linked Loan of the Year

Bruc Power's Spanish Solar PV Portfolio

Project Berlin – the €721 million debt facility provided to BRUC to finance the construction of a 1.1GWp solar PV portfolio – wins the sustainability-liked loan award.

The loan impacts 21x Bruc solar projects in Spain – Sevilla, Málaga, Soria and Cádiz – all of them areas of high irradiation.

The portfolio is expected to reach COD by the first half of this year (2025) and will benefit from revenues backed by creditworthy corporate offtakers, with a mix between floor and fixed price PPAs.

The debt structure is designed with a target balance to safeguard the structure in scenarios of low prices.

It comprises 2 tranches: a fixed tranche, sized based on the Baringa Low scenario; and a target balance tranche that is sized based on Baringa Central/Low scenario, providing additional protection.

PPAs cover 80% of plant capacity, benefitting from revenue backed by creditworthy corporate offtakers, with a mix between long-term floor and fixed price PPAs.

An additional flexibility to close short-term PPAs, including baseloads PPAs, has been implemented in the documentation, giving to the sponsor more flexibility to develop its energy management and maximise returns.

The financing is classified as a "green loan". Santander acted as financial adviser, hedge coordinator and green loan coordinator. ING, BNP Paribas, and Crédit Agricole acted as bookrunners, and together with Sabadell, BBVA and Unicaja acting as MLAs, and hedge providers. A&O Shearman and Linklaters provided legal advice.

Transport Deal of the Year

Infracapital / Rock Rail – Project Marble, Germany

Project Marble – the creation of a passenger rolling stock platform in Germany by Rock Rail and Infracapital – wins the IJGlobal transport award for Europe.

The investment helps to support the country's development of sustainable public transport through the delivery of state-of-the-art, energy efficient fleets.

Transportation constitutes 20% of global emissions and 25% of Europe's overall emissions. As such, decarbonising the transport sector presents a significant market opportunity which is critical to the delivery of global net-zero targets.

Infracapital's investment will play an important role in supporting Germany's rolling stock provision in an expanding market supported by high, underlying demand, and a growing emphasis on decarbonising transportation to support the transition to net zero.

Private infrastructure capital is expected to play a key role in supporting rolling stock growth, replacing ageing fleets, and developing the country's sustainable rail market.

Germany has an active liberalised regional rail market and Deutsche Bahn's share of overall train kilometres is consistently reducing, falling from 67% in 2017 to 59% in 2021.

Increasing funding from the federal government is supporting the modal-shift towards rail transport and a strong focus on net zero is resulting in demand for new rolling stock.

Infracapital has significant expertise of successfully managing transport and rail assets in the UK and this transaction represents Infracapital's third investment to date in Germany.

At the end of 2023, Infracapital Greenfield Partners II acquired Project Marble – a rolling stock platform in Germany.

Infracapital in May (2024) completed its second investment in the German rolling stock market by investing in a 41-strong fleet of new electric trains.

Wind Deal of the Year

Renewable Power Capital – High Coast, Sweden

Renewable Power Capital (RPC) wins the IJGlobal award in the wind category for the financing of its 553MW Swedish wind farm portfolio.

RCP acquired High Coast – a 553MW cluster of 4 onshore wind projects in Sweden – in May 2022 for €800 million.

In May (2024), RPC closed a long-term €555 million financing to partially fund the construction of High Coast.

This deal was not only significant for RPC, as its first long-term facility that covers both the construction and operation of a portfolio, but also for the entire European onshore wind sector.

The deal's magnitude and complexity, in addition to High Coast's strong ESG credentials and alignment with RPC's subsidy-free investment strategy, will have a significant impact on decarbonisation and opportunities in local communities.

This €555 million financing is one of the largest in Europe for a greenfield onshore wind portfolio, and the largest of its kind in 2024 – a clear indication of lender confidence in RPC's investment model.

The fact this was executed at a time of geopolitical uncertainty, a continuing supply chain crunch, and global inflationary pressures makes it even more significant.

Partly due to its size, this financing included several different stakeholders.

The long-term facility was provided by a suite of experienced lenders: CIBC, Danske Bank, Export Development Canada, NatWest, and NordLB as MLAs, with Apex acting as facility and security agent.

RPC had not worked with any of these lenders on project financing before, which reflects strong appetite for the project.

Being a multi-stakeholder deal, the financing structure was also complex as the lender club included both commercial banks and a multilateral development bank, with RPC being required to adapt to their specific requirements.

The result was a financing structure comprising multiple tranches and facilities with different tenors.