

IJGlobal Awards 2024 – Africa 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 African 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 winners for transactions closed in Europe, [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 African transaction winners are:

- Market Impact Award – Africa GreenCo: Innovating to Empower Zambia
- Market Innovation Award – AFC's €2 billion support to drive infrastructure innovation
- Power Deal of the Year – Nant Energy CCGT Plant, Sierra Leone
- Airport Deal of the Year – Blaise Diagne International Airport, Senegal
- Energy Transition Deal of the Year – GuarantCo facility to Africa GreenCo
- Solar Deal of the Year – Doornhoek Solar PV, South Africa
- Green Bond of the Year – Copperbelt Energy Corporation Green Bond, Zambia
- Mining Deal of the Year – Tizert Copper and Silver Mine Expansion, Morocco
- Oil & Gas Deal of the Year – Agogo FPSO, Angola
- Transport Deal of the Year – Abidjan Metro Line 1, Cote d'Ivoire
- Water Deal of the Year – Tanga UWASA Green Bond, Tanzania
- Wind Deal of the Year – Impofu Wind Cluster, South Africa

Market Impact Award

Africa GreenCo: Innovating to Empower Zambia

Africa GreenCo wins the IJGlobal impact award for the role it is playing to boost renewable energy generation across

Southern Africa, with particular focus on its work in Zambia.

This award recognises the [\\$27 million guarantee facility](#) provided by GuarantCo – part of the Private Infrastructure Development Group (PIDG) – to Africa GreenCo with a view to boosting renewable energy generation in Southern Africa.

Africa GreenCo and its subsidiaries serve to act as credit worthy off-takers of renewable energy from independent power producers (IPP) and sell this energy to private off-takers and on the Southern African Power Pool (SAPP).

GuarantCo's support covers the group's payment obligations to IPPs over an 8-year period, thus offering credit comfort to capital financing these IPPs.

Traditional power project financings often require sovereign support and limits the ability of new IPPs to be built. GuarantCo is providing a guarantee to unlock utility-scale IPPs without relying on sovereign balance sheets or support.

Through its activities, Africa GreenCo increases the supply of – and demand for – finance for energy projects and mobilises private sector capital faster to boost renewable energy generation across the region.

The \$27 million guarantee facility is expected to enable up to \$270 million of investment in IPPs.

Through the transaction, 200-300MW of renewable energy is forecast to be constructed, providing improved electricity access to grid-tied businesses and end users (Sustainable Development Goal 7.1) while enabling renewable energy to avoid and reduce GHG emissions (SDG 13).

GuarantCo's support follows wider engagement between Africa GreenCo and PIDG. Having leveraged a PIDG Technical Assistance grant in October 2020 to help operationalise GreenCo Power Services in Lusaka, GuarantCo's sister company, InfraCo, invested \$5.5 million in May 2022 to scale Africa GreenCo's offering as Zambia's first renewable energy buyer and services provider.

Market Innovation Award

AFC – €2 Billion Support to Drive Infrastructure Innovation

Africa Finance Corporation (AFC) – the DFI with 43 African member countries and 3 multilateral members – wins the innovation award for the work it has done to de-risk infrastructure project financing from early-stage structuring, advisory and development through to principal investment, syndication and treasury solutions.

The AFC's financial institutions division – through its financial institutions and trade team – leverages the organisation's investment grade rating, hard currency funding and network of global partners to provide guarantees on behalf of sovereigns and African financial institutions, and in favour of investors globally by substituting the credit risk of the borrower or issuer with that of AFC.

This results in competitive pricing on debt instruments to African issuers and borrowers, as well as new funding sources to these issuers and borrowers, thereby diversifying the investor base of these counterparties.

AFC played a transformative role in structuring and leading the close of a €1.87 billion syndicated loan facility for the Bank of Industry (BOI), marking the largest capital raise in BOI's history. It has the potential to reach €2 billion in 2025.

This groundbreaking transaction addressed the challenges of scarce international credit by adopting an innovative 2-tranche structure.

The syndication was conducted in 2 phases, achieving an 87% oversubscription and broad-based support from global investors.

Tranche A is supported by an 85% AFC guarantee and 15% Central Bank of Nigeria (CBN) guarantee; while Tranche B is

fully guaranteed by AFC, and it offered credit enhancement that diversified lender preferences and attracted participation from 30 financial institutions.

A key innovation was the EUR-to-NGN swap mechanism facilitated by the CBN, mitigating currency risk and enabling BOI to lend in local currency.

The facility's proceeds are earmarked for long-term, low-interest funding to foster private-sector development in Nigeria.

BOI was able to leverage AFC's credit rating to raise financing at a lower cost of funds even after accounting for guarantee fees.

By enabling BOI to enhance Nigeria's industrial sector and economic growth, the facility exemplifies AFC's commitment to driving sustainable and inclusive development across the continent.

Power Deal of the Year

Nant Energy CCGT Plant, Sierra Leone

The Western Africa Power Generation Project (WAPGP) to deliver the 104MW [Nant Energy CCGT](#) wins the IJGlobal power award.

This project reached financial close in October to create first-of-its-kind, gas-to-power infrastructure in Sierra Leone, setting a high bar for future energy projects in the region.

It leverages advanced gas technology to deliver reliable energy, establishing a model for other Sub-Saharan countries aiming to reduce emissions while expanding capacity.

Synergy Consulting's approach to financial structuring ensured that the project was not only commercially viable but also resilient to potential economic and political fluctuations.

The financial model, tariff structuring, and risk matrix ensured a balanced allocation of risks and returns, enabling smooth negotiations with both local and international lenders.

This model of bankability has created a benchmark for similar high-impact infrastructure projects across emerging markets.

On the "green" side, Sierra Leone currently relies heavily on temporary heavy fuel oil (HFO) plants, which account for 88% of capacity during the dry season, while hydropower – though significant – drops to 12% in the dry season, leading to severe supply-side limitations.

With 104MW of new capacity, this project addresses Sierra Leone's significant energy gap, providing a stable, efficient power supply that is crucial to the nation's economic development.

Beyond providing power, this project will have a profound socioeconomic impact, catalysing growth in the industrial and commercial sectors of Sierra Leone.

By facilitating job creation, skills development, and technological transfer, the project brings long-term benefits that extend beyond the immediate infrastructure.

Airport Deal of the Year

Blaise Diagne International Airport, Senegal

Senegal's Aéroport International Blaise Diagne (AIBD) wins the African award in this sector for the financing that [closed in March](#) that will support it to expand annual passenger capacity and help it towards the goal of becoming a leading air hub in West Africa by 2035.

This transaction represents a significant cross-border financing involving multiple international lenders, requiring a sophisticated legal structure to align with both Senegalese regulatory frameworks and international financing standards.

It brought together an impressive line-up of lenders on a €300 million senior secured credit facility that included: Standard Chartered Bank, Societe Generale, Ninety One, Bridge Bank, Ecobank, EDC Investment Corporation (EIC), Banque Internationale pour le Commerce et l'Industrie du Sénégal, CBAO Groupe Attijariwafa Bank, Banque Atlantique, The Mauritius Commercial Bank, Sanlam Life Insurance and FirstRand Bank.

The investment was made to AIBD, a state-owned company appointed to run the concession for the airport.

Blaise Diagne International Airport – located in the capital city of Dakar – handles more than 90% of the country's air traffic and serves as a critical part of Senegal's Air Hub Strategic Plan.

AIBD will use the funds to increase the annual passenger capacity of the airport by 40% to more than 5 million, construct a cargo terminal and renovate regional airports.

Reabetswe Kungwane, investment specialist at Ninety One, said at financial close: "The intra-African aviation sector remains fragmented and investment into critical infrastructure such as AIBD helps facilitate growth beyond tourism and into other sectors, facilitating inter-African trade."

Energy Transition Deal of the Year

GuarantCo guarantee facility to Africa GreenCo

The winner of the energy transition deal of the year for Africa is the same winner as the market impact award – only from the other side, recognising the role that GuarantCo plays on the deal.

GuarantCo – part of PIDG – provided a [\\$27 million guarantee facility](#) to support Africa GreenCo in the role it plays to boost renewable energy generation across Southern Africa.

This award recognises the [\\$27 million guarantee facility](#) provided by GuarantCo to Africa GreenCo with a view to boosting renewable energy generation in Southern Africa.

Africa GreenCo and its subsidiaries serve to act as credit worthy offtakers of renewable energy from independent power producers (IPP) and sell this energy to private offtakers and on the Southern African Power Pool (SAPP).

GuarantCo's support covers the group's payment obligations to IPPs over an 8-year period, thus offering credit comfort to capital financing these IPPs.

Solar Deal of the Year

Doornhoek Solar PV, South Africa

Emirati renewable energy developer AMEA Power reached financial close in June on its \$120 million 120MW [Doornhoek Solar PV project](#) near Klerksdrop, South Africa.

This transaction has been chosen to win the IJGlobal award for the solar category in Africa.

AMEA Power is the majority shareholder partnering with Ziyanda Energy and Dzimuzwo Energy, which are both owned

by African women.

The project was first awarded to the consortium through the South African government's Bid Window 6 of the REIPPPP.

Standard Bank provided the debt of \$100 million (ZAR1,800m), while Industrial Development Corporation provided the \$8 million of equity funding to the local partners.

The Doornhoek solar park goes some way to addressing South Africa's pressing energy needs by providing reliable and sustainable renewable energy capacity amidst a failing and aging generation fleet.

It also contributes to South Africa's renewable energy goals and fosters local economic development by engaging with stakeholders like a 100% black women-owned equity partner and a community trust.

Green Bond of the Year

Copperbelt Energy Corporation Green Bond, Zambia

Zambia's first green bond – the issuance by Copperbelt Energy Corporation (CEC) – wins in this category as a landmark transaction to support investments into renewable energy.

The green bond programme saw [the first tranche](#) raise \$54 million. It closed at the very end of 2023 and was significantly oversubscribed at 178% of target. The [second tranche](#) closed in December (2024) raising \$97 million.

This award recognises the second tranche as it closed in the judging period and marked a significant uptick on the first issue.

The primary goal of the green bonds is to fund renewable energy projects – particularly solar energy – to generate at least 200MW of clean energy in Zambia.

This aligns with Zambia's commitments to reduce carbon emissions and promote sustainable development as part of its Nationally Determined Contributions (NDC) to the Paris Agreement.

The bond supports Zambia's strategy to diversify its economy and reduce reliance on traditional energy sources, while also providing a new financing mechanism for renewable energy projects, helping to bridge the sectoral funding gap.

Further, listing the bond on the Lusaka Securities Exchange (LuSE) enhances the development of Zambia's capital markets and attracts new types of investors.

The transaction included support from BIOFIN Zambia and other stakeholders to develop green bond guidelines and a green finance taxonomy, ensuring transparency and credibility.

Overall, Zambia's green bond issuance is a significant step towards sustainable development, showcasing innovative financial solutions and strong commitment to renewable energy and climate action.

Mining Deal of the Year

Tizert Copper and Silver Mine Expansion, Morocco

The financing of Managem Group's [Project Tizert](#) – a significant mining initiative located in the Irhem region of Morocco – wins the IJGlobal award in this category.

This project focused on the extraction of copper and silver is poised to become a cornerstone of the mining industry in Morocco, contributing substantially to the local and national economy, with economic, social, and environmental

impacts, as well as its alignment with national and international development goals.

It involves the \$363 million financing for the construction of a copper and silver mining operation that has been developed by 2 companies, MAA and AGM, within the same corporate group.

This was a complex project as it required a syndicate of Moroccan banks to commit to 2 distinct transactions and financing arrangements for each company involved which required guarantees to mitigate the risk associated with mining projects and detailed feasibility studies.

The market impact of Tizert Copper Mine project is significant as it contributes to the growth and development of the mining sector in Morocco.

The successful financing and construction of this project have the potential to boost the local economy, create jobs, and increase the production of copper and silver, which are critical resources for various industries.

The project's success also enhances Morocco's reputation as a viable destination for mining investments, potentially attracting further investment in the sector.

Oil & Gas Deal of the Year

Agogo FPSO, Angola

The finance of a floating, production, storage and offloading (FPSO) vessel to serve the Angolan oil and gas industry wins the IJGlobal O&G award for Africa.

Yinson Azalea Production – a wholly-owned subsidiary of Bursa-listed Yinson Holdings Berhad – reached financial close in May on its \$1.3 billion senior secured project finance facility to part finance construction of the Agogo FPSO vessel that has a 15-year charter (with 5x 1-year extension options) to Azule Energy Angola.

Azule Energy is a 50/50 JV between Eni and BP. Through the combination of the Angolan assets / workforces of the 2 oil majors, Azule Energy is Angola's largest independent equity producer of O&G.

The Agogo FPSO will be the first such facility globally to be built with carbon capture technology, resulting in an estimated 27% reduction of carbon emission against conventional designs.

This financing is Yinson Production's single largest financing to date and is provided by a consortium of 13 lenders, including international banks and institutional investors.

The commercial multi-tranche structure, comprising 3 pari-passu secured tranches with staggered maturities of up to 10 years post-delivery of the FPSO, is first of its kind in the industry.

This significantly increases the efficiency of the financing compared to traditional structures, while diversifying the funding base by combining different lender groups in a single transaction.

Transport Deal of the Year

Abidjan Metro Line 1, Cote d'Ivoire

[Abidjan Metro Line 1](#) – a vital development for the Republic of Côte d'Ivoire – wins the IJGlobal African transport award for a project that will have massive impact.

It will deliver a fast and safe transport solution to more than 500,000 people each day, boosting the economy, while improving environmental and social conditions.

The megacity of Abidjan has nearly 6 million inhabitants and its public transport is deemed to be a major stumbling block.

There was strong demand for an improved network, both in terms of quantity and quality, from the towns that make up its districts – particularly from the population of the North-South axis.

Abidjan Metro Line 1 was first mooted in the 2010s to ease congestion while providing fast, safe and more sustainable transport services.

The metro line will run 37km through the North-South axis of Abidjan, from Anyama Centre to Abidjan Airport, with 18 stations, 24 bridges, 1 viaduct, 34 pedestrian gateways and 8 underground passages.

The consortium includes Bouygues, Alstom, Colas Rail and Keolis, while the debt was provided by Societe Generale and BNP Paribas.

Water Deal of the Year

Tanga UWASA Green Bond, Tanzania

Tanga UWASA – the water utility of the municipality of Tanga – issued the first corporate green bond in Tanzania to improve water supply and wastewater management, making it a worthy winner of the IJGlobal award in this sector for Africa.

[This deal](#) serves the dual objective of crowding in private capital to finance priority projects in the water sector and establishing a robust precedent to develop the Tanzanian corporate bond market.

The transaction came as a highly efficient way to finance an infrastructure project with no FX risk, no explicit guarantee from the government and limited recourse to the company's assets for investors.

Tanga UWASA issued a TZS 53.1 billion (\$21m) green bond over a 10-year maturity (bullet) with the coupon set at 13.5%, coming around 200bp over the equivalent government bond.

The main goal of Tanga UWASA's project is to upgrade water supply and wastewater management in the City of Tanga, Muheza and Pangani Townships through the refurbishment and extension of systems.

It will increase water production and treatment capacity by 18,000 m³/day by 2033. The collection rate will also be reinforced with the installation of prepaid meters.

The transaction lays down a marker for the nascent domestic debt market with no recent precedent of corporate transactions, establishing a precedent for future issuances and defining the domestic and international investor base.

Governance was reinforced by the issuance of a green bond framework, aligned to ICMA's standards and certified by ISS, ensuring an additional layer of reporting. The transaction aimed at progressing SDG 6 – clean water and sanitation.

Listing was made on the Dar es Salaam Stock Exchange, with dual quotation on the Luxemburg Stock Exchange to boost visibility and lay the ground for additional international participation on future transactions.

A total of 70% of the distribution was made to local institutional investors, pension funds and banks, and 30% to international investors.

Wind Deal of the Year

Impofu Wind Cluster, South Africa

The project finance of [Impofu Wind Farms](#) in South Africa wins the IJGlobal award in this category for a transaction that some have hailed as a “trailblazer”.

Enel Green Power is leading the team to deliver the 3-strong portfolio – Impofu East, Impofu West and Impofu North – that will collectively generate 330MW upon completion next year (2026).

The projects will feature 57x turbines, 8x high-voltage substations, and some 120km of 132kV high-voltage overhead transmission lines.

Once operational, the wind farms will deliver energy to Sasol’s Secunda synthetic fuel plant in Mpumalanga. The projects will also supply electricity to Air Liquide’s Secunda oxygen production facility, the world’s largest such project.

It is South Africa’s first utility-scale commercial and industrial (C&I) wind energy transaction integrating a wheeling arrangement – a mechanism that enables energy producers to transmit electricity across utility grids to end-users.

This innovative model not only elevates the standard for renewable energy projects in South Africa but also paves the way for transformative practices in energy distribution and consumption.

The project’s inception aligns closely with the pivotal amendment of South Africa’s Electricity Regulation Act in 2022, which removed capacity limits on private energy projects.

This regulatory change has been a catalyst for the rapid growth of the C&I renewable energy market. With the easing of constraints, industries now directly negotiate energy supply agreements with private generators, bypassing traditional bottlenecks.

Impofu Wind Farms were an early beneficiary of this progressive policy. It embodies the dynamism and adaptability that the private sector has injected into South Africa’s energy transition.

By accelerating the development of large-scale renewable energy projects, it addresses the critical power supply deficits that have historically hampered industrial growth and economic stability in the region.

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