

IJGlobal Awards 2024 – Europe and Africa Company Winners

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Winners of the coveted trophies in the Companies Category at the IJGlobal Awards 2024 were presented this evening at a stunning gala dinner in The Peninsula London.

These awards were scrutinised – based on submissions from across the industry – by an [independent panel of industry experts](#) (recusals for conflicts), making the IJGlobal Awards what we believe to be the single most transparent and peer review in this sector.



The Transaction awards are chosen (again based on submissions) by the relevant members of the IJGlobal editorial team and (as in all awards) reflect market activity from over the course of the 2024 calendar year.

Winners across the transactions category for Europe [can be accessed here](#). While the winning transaction from around Africa [and be seen here](#).

This year saw a particularly lively collection of submissions making the 2024 awards the most heftily competed of all times. A total of 1,500 submissions were made across all regions.

The European winners, most of which were announced tonight, are:

- Sponsor of the Year – Hy24
- MLA of the Year – Santander
- Bond Arranger of the Year – Credit Agricole
- Financial Adviser of the Year – Societe Generale
- Legal Adviser of the Year – Latham & Watkins
- Legal Adviser of the Year, Greece – Koutalidis Law Firm
- Legal Adviser of the Year, Turkey – Ergün Avukatlık Bürosu
- Newcomer of the Year – Alter5
- Technical Adviser of the Year – Arup
- Ratings Agency of the Year – Moody's Ratings
- Insurance Adviser of the Year – Aon

Africa winners:

- Sponsor of the Year – African Clean Energy Developments

- Financial Adviser of the Year – Green Giraffe
- Legal Adviser of the Year – Trinity International
- Local Legal Adviser of the Year, Nigeria – Olaniwun Ajayi
- Guarantor of the Year – AFC
- Technical Adviser of the Year – Dornier Suntrace

Europe and Africa winner:

- Model Auditor of the Year, Europe & Africa – BDO

Sponsor of the Year, Europe

Hy24

The independent panel was effusive in its praise of Hy24 – the investment manager dedicated to hydrogen economy scale investments – with one saying it was “leading the cutting-edge of hydrogen investments”.

One of the judges said: “Hy24 has done some incredibly groundbreaking work towards commercial development of use cases for H2. Leveraging on the sponsor’s network, they have aggregated significant financing that move this emerging sector forward. Continued success in Hy24 initiatives will allow real progress towards decarbonisation.”

Yet another judge said: “Top marks for the sheer audacity of Hy24’s investment approach in what are truly hard-to-abate sectors. It demonstrates an impressive range of investments within the H2 value chain, not simply concentrating on production.”

These comments were rounded off with one judge adding that Hy24 was “clearly displaying all the rights traits around innovation” and another adding that it was “achieving impact in a challenging sub-sector of the energy market”.

Hy24 was established in 2021 as the world’s leading investment manager dedicated to hydrogen economy scale investments. In less than 18 months, Hy24 managed to raise a €2 billion infrastructure impact fund from an unprecedented ecosystem of more than 50 leading industrial and financial players, all committed to climate action.

Over the course of 2024 – the judging period – Hy24 made 3 investments through its flagship [Clean Hydrogen Infrastructure Fund](#) and [Clean Hydrogen Equipment Fund](#).

Since inception, Hy24 has invested in 9 portfolio companies developing the full hydrogen value chain in Sweden, Denmark, Germany, Spain, France, Norway, Australia, and Canada.

MLA of the Year, Europe

Santander

Santander was chosen by the IJGlobal judges to win the lender award for Europe having worked on – as one put it – “highly complex and innovative debt structuring to support energy transition”.

One of the judges was impressed by the case studies included in the Santander submission saying “each had unique characteristics and challenges”.

The judge added: “Boden is a great pathfinder – replacing the traditional fuel for energy intensive industries with green

H2, thus also creating an excellent commercial use case while expanding the market confidence in new technology.

“Further, both Project Berlin and Project Toro also deliver flexible platforms at scale to continue further growth and consolidation of the portfolio.”

One of the other judges said: “Santander has participated in complex and notable transactions in the sector with clear focus on energy transition.”

This was rounded off with one saying “Santander displays real innovation and success in some of the top deals in the market this year” joined by admiration of a “good spread of products and varied portfolio of deals”.

The judging period – the 2024 calendar year – proved to be an unstable macroeconomic environment where growth in structured finance has not been straightforward.

As the Santander submission puts it, this was “a year where new industries and trends – electrified mobility, environmental and social policies, energy transition, etc – have been struggling in some markets, although they are still in the top of the main geographic areas priorities, and Santander has kept supporting these new sectors by providing financial services to projects focused on them.”

The judges were particularly impressed with [Project Toro](#), Sonnedix’s €2.5 billion refinance of 1.1GW of operating solar plants in Spain, Italy and France as well as 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.

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

Bond Arranger of the Year, Europe

Credit Agricole

Credit Agricole was chosen to win the bond arranger award for having been “very active in Europe this year” and having a “clear leading position”.

Primary among these was the Mundys [sustainability-linked bond](#) that was issued in January for a nominal value of €750 million and a maturity of 5 years, intended for qualified investors.

The bond was listed on the regulated market of Euronext Dublin and issued under Mundys’ existing Euro Medium Term Note Programme supplemented on 27 December 2023 and based on the recently updated Sustainability-Linked Financing Framework.

The issuance enabled Mundys to start reducing the near-term debt maturities, including notes expiring in February 2025.

One of the deals it tackled alone was the [Investissement dans la Fibre des Territoires](#) in France which saw €152 million of paper written which is being used by the issuer to fund the remaining capex plan.

However, a more sizeable deal that Credit Agricole played a key part in was the €1.1 billion [Enpal refinance](#) that closed in March, paving the way for its securitisation programme for the roll-out of residential solar and energy storage, EV chargers and heat pumps in Germany.

Financial Adviser of the Year, Europe

Societe Generale

Societe Generale was chosen by the judges to win the financial advisory category for Europe having worked on “some great projects across a number of markets with clear success”.

One of the judges said: “Societe Generale has worked on an impressive breadth of work across sectors, demonstrating SG’s experience in complex transactions. Added to this, there is clear evidence of innovation.”

Yet another judge said: “They have an excellent team doing deals in most areas across the energy and infrastructure sectors, including first-of-their-kind deals. They drive deals forward and really help to get them done.”

Another said: “Very impressive achievements by SG in the year, with a broad coverage across the infrastructure spectrum and a particular focus on newer emerging technologies, first-of-kind projects and dealing with some really ground breaking issues in pathfinder projects.

“Examples such as Stegra, EET and NZT/NEP create significant progress in the H2 economy for power production and industrial usage, replacing fossil fuel. On the other hand, Vektor raised financing in a market where the largest of European projects – Northvolt – was struggling with the project and finally filed for insolvency.”

In its submission, Societe Generale focuses primarily on the role it played in pioneering highly-visible project financings, leveraging energy transition expertise as an adviser for the development of innovative projects that contribute to decarbonisation.

Key among these are the market-leading [Net Zero Teesside](#) a fully integrated gas-fired power and carbon capture project, to make it the UK’s first decarbonised industrial cluster.

NZT Power cannot be mentioned without then referring to [Northern Endurance Partnership](#) which reached financial close at the same time and is reliant on the power plant as its first customer. NEP is the CO2 transportation and storage infrastructure to serve NZT and a range of other East Coast Cluster projects.

SG also refers to Stegra – formerly H2 Green Steel – the world’s first large-scale green [integrated steel plant](#), DRI tower and mini mill and Europe’s first giga-scale electrolyser anchored in the use of green hydrogen as a clean energy source, replacing traditional carbon-intensive methods in steel production.

Legal Adviser of the Year, Europe

Latham & Watkins

Latham & Watkins was chosen to win the European trophy for legal advisory having – as one judge puts it – “played a major role in 2024, working on most of the landmark transactions that closed”.

One of the judging panel said: “XpFibre in particular demonstrates innovation and clear success while looking set to have a significant impact in the respective field.”

Another judge said of the law firm: “LW has identified through its submission a complex set of case studies, each with specific challenges. Xp Fiber was a large and complex financing in very difficult landscape for fibre assets. Meanwhile, GETEC was a significant transaction in infra services business, which is finding increasing traction with investors.”

Yet another judge said: “There is no doubt that Latham & Watkins has market leading expertise and bench-strength in the energy and infrastructure space.

“The quantum of mandates, value and type of transactions advised on demonstrate how highly stakeholders in the European E&I market rate LW.

“The firm has led the UK, German and various European markets in digital deals closed as well as undertaking significant work in the renewable and biogas sectors.

“A remarkable set of achievements in 2024 given the high calibre of its competitors.”

One of the key deals that judges singled out was Latham having [advised XpFibre](#) – the largest independent fibre-to-the-home (FTTH) infrastructure operator in France and its shareholders Altice, OMERS, Allianz and AXA – on the €5.8 billion debt refinance.

The financing, which has been documented under a new common terms secured debt platform, includes bank facilities, institutional private placement notes across a range of tenors, a capex facility to support the end of the roll-out, and a bridge-to-private placement.

Legal Adviser of the Year, Greece

Koutalidis Law Firm

The IJGlobal judging committee – when assessing the “local legal” category – felt it was better to single out law firms based on the countries where they have been most active, hence the Greek legal advisory award.

The panel was impressed by the Koutalidis Law Firm submission for its “bond specialism and significant transactions” as well as for having “advised on a number of large-scale, cross-jurisdictional transactions”.

One of the judges said: “Koutalidis has worked on multiple projects with impacts on real economy and complex structures. These involved complex structures, cross-border issues and a firm embrace of technology.”

The judging comments were rounded off with: “This was a very impressive submission from Koutalidis setting out 3 complex transactions, with a very large variety of unique issues to deal with.

“Greece has recovered exceptionally well over past 5-7 years with a vibrant infra market. The ability to deliver increasingly complex transactions of scale, involving variations to concessions, add-on debt for expansions etc further creates huge confidence in the Greek infra market.”

The submission states: “Our firm consistently tackles unique complexities across diverse sectors, from finance and energy to infrastructure and corporate law.

“A notable challenge involved advising on a €806 million bond loan for an airport expansion under strict legislative and contractual requirements. While navigating a multilayered airport development agreement, we ensured compliance with the regulatory framework while managing negotiations between multiple stakeholders and systemic banks.

“We further implemented an innovative solution to the amendment of several different security documents by way of multiple amendment agreements incorporated in the same document, thus ensuring an efficient signing and perfection of security process.”

The submission continues: “In other instances, we overcame cross-border complexities in a multinational financing of motorways, addressing intricate issues across jurisdictions, both in the case of the refinancing of [Aegean Motorway](#) and in the case of the sale by Hochtief PPP Solutions of its 17% equity stake in the Olympia Odos motorway concessionaire and operator, navigating through the particularities of German and French sponsors participating.

“We also advised on recovery and resilience facility (RRF) financings, overcoming tight eligibility criteria and compliance standards.”

Legal Adviser of the Year, Turkey

Ergün Avukatlık Bürosu

As with the previous category, the IJGlobal judging panel opted to evolve the “local legal” category to award this trophy on a national basis – to recognise market activity in Turkey.

The submission by Ergün Avukatlık Bürosu won over the judges with one saying the law firm was “able to advise on complex structures in the region” another adding that it provides “clear specialist advice on complex transactions” while having an “impressive track-record, including working on challenging transactions”.

One of the judges said: “Ergün has been involved in extensive activity in the local market having closed 20 transactions during the year across multiple infra sectors. There is clear evidence of the firm having worked with local government agencies and counterparties to promote the region.”

Another judge added: “This firm has made impressive achievements in the Turkish market, especially during a period of extreme macroeconomic environment in the country.

“The Akfen transaction looks particularly complex due to number of entities involved. The submission provides a good variety of sectors / complexities, thus providing compelling evidence of depth and breadth of capability.”

Ergün Avukatlık Bürosu singles out the [Sariyer-Kilyos Tunnel](#) project in its submission, having represented JP Morgan as the initial purchaser in relation to the issuance of secured amortising bonds on the BOT financing.

This landmark deal saw the first financing through bond issuance of a motorway PPP in Türkiye. It is the first of its kind because the notes are also subject to, and benefit from, a debt assumption by the Treasury of Türkiye.

The judges were also impressed by the [refinance of existing loans](#) obtained by Akfen Holding and Akfen Yenilenebilir – a publicly traded subsidiary of Akfen Holding – for the group’s energy projects and the financing of capacity expansion investments for hybrid solar plants and wind farms operated by Akfen Yenilenebilir subsidiaries.

This transaction’s complexity arises from the multifaceted financing structure. The deal involves 2 borrowers and 45 subsidiaries – both the parent holding company and its publicly traded subsidiary – requiring distinct refinancing approaches to optimise debt management.

The hybrid renewable energy projects added another layer of intricacy as the financing needed to support these had to account for the risks and capital-intensive requirements associated with large-scale infrastructure projects.

Moreover, the deal involves both refinancing of existing loans (provided by the lender consortium including EBRD and other IFIs together with ECA lenders including KfW) and funding new investments, which necessitates coordination across various stakeholders including banks, financial advisers, and regulatory bodies.

Newcomer of the Year, Europe

Alter5

Alter5 was chosen to win the newcomer award for its cutting-edge services that address the challenges of renewable energy financing through a digital platform tailored to institutional investors and developers.

The judges were impressed by the deployment of “excellent and innovative new technology” for a “product not yet seen elsewhere”.

One of the judges said: “This is an interesting first deal securing good support. Alter5 has dished up an innovative deal and – while quite new – could be scaling up to become a strong player.”

Another judge said: “Alter5 has created a very good innovation seeking to streamline processes. While it has had limited proven success, it does have scalable potential.”

Yet another said: “This is a very interesting and novel offering which – in theory – promises to deliver a value-add service to the current market.”

One more said: “Alter5 has demonstrated an interesting use of automation and data to structure transactions.”

And the judging comments were rounded off with: “This is a really interesting and innovative approach to leverage technology and create a transparent marketplace in a sector that is becoming increasingly commoditised. Having already delivered some transactions, the platform breaks new grounds in this space.”

Alter5 combines advanced technology with bespoke financial vehicles, transforming how green energy projects are originated, structured and executed, offering efficiency and scalability.

At the core of its platform is the Alter5 Origination Engine, which provides real-time monitoring and analysis of renewable energy projects.

This technology enables predictions of long-term cash flows, automatic debt structuring, project valuations, and ESG impact assessments.

Additionally, Alter5 simplifies investment processes by integrating risk assessment, financial modelling, and documentation generation within a single platform, ensuring a seamless user experience.

The submission states: “Our unique approach extends to a dedicated investor area, where clients access pre-qualified investment opportunities, analytical tools, and tailored financial advisory services.

“By integrating these solutions, Alter5 empowers investors to make informed decisions and streamline capital deployment, significantly reducing transaction costs and time.

“With a proven track record of over €140 million in transactions and strategic partnerships, including with the European Investment Fund, Alter5 is redefining renewable energy financing.”

The submission cites [Project Essen](#) – the financing of a 100MW+ solar PV portfolio across Spain. The portfolio encompassed several mid-sized solar plants, strategically designed to maximise efficiency and output, while meeting stringent ESG and regulatory requirements.

As part of the financing process, Project Essen faced complexities typical of mid-market renewable projects, such as fragmented investor interest and the need for comprehensive project evaluations. The project also required innovative solutions to attract institutional investment and meet tight timelines for capital deployment.

The successful financing of Project Essen resulted in unlocking significant investment for Spain’s green energy infrastructure, allowing the project to move into the construction phase.

Technical Adviser of the Year, Europe

Arup

Arup was once again chosen to win the technical advisory award for Europe with one of the judges saying that it demonstrated “clear evidence of success, alongside impact within certain, specific elements of the market”.

The technical advisory firm was lauded for an “impressive range of advisory mandates, including moving into new sub-sectors” and for demonstrating “consistent top tier performance and cross sector presence”.

One of the judges said: “Arup covered a large breadth of deals supporting key stakeholders on notable transactions. It

showcases once again their key role on innovative projects, assessing all parts of a transaction from environment, technical and social aspects.”

Another of the panel said: “Its work has clear impact in the region, both in terms of range of innovative technologies supported, as well as number of mandates and quality of assignments.”

The judging comments were rounded off with: “Three excellent case studies with their own unique challenges and how Arup helped clients overcome those. Boden is especially relevant as being a groundbreaking transaction to use green H2 in large scale production – creating its unique tech diligence challenges.”

Over the course of 2024, Arup worked on around 64 transactions globally with a deal value in excess of €56 billion and advised on 37 transactions (some €18 billion) in Europe that reached financial close during the judging period.

One of the transactions that Arup singles out is having provided technical, environmental, and ESG advisory services to support Santander’s €225 million [green loan to Zunder](#), a Spanish EV charging network operator.

This funding will enable Zunder to expand its operations across southern Europe, including Iberia, where it currently manages more than 700 charging stations.

Arup’s role included a detailed technical review of Zunder’s existing network, assessing infrastructure quality, capacity, and scalability to ensure alignment with future growth targets.

It also evaluated the proposed expansion strategy, including site selection criteria, equipment specifications, and construction timelines, benchmarking them against industry best practices.

Ratings Agency of the Year, Europe

Moody's Ratings

Moody’s Ratings was chosen to win the ratings agency award for Europe with one judge quipping “actually having standards is unfashionable in these parts... so, well done Moody’s.”

The judges were won over by the Moody’s submission with another saying that “the work on the rooftop issuer Enpal is key to facilitating institutional liquidity to supplement banks in European renewables”.

One of the judges said: “The Optics and Enpal deals are both high profile and innovative transactions. Further, Moody’s market penetration is very impressive having assigned CIS and IPS to 1,070 infrastructure and project finance issuers.”

Another judge said: “Moody’s is clearly one of the leading rating agencies that is very active within the infrastructure and energy sector.” She added that the rater was setting standards in its sector with a “high transparency of approach”.

The judging comments were rounded off with: “Moody’s plays a critical role in infra financing, especially its investment into understanding new and emerging risks – and investor expectations – and building these into the ratings methodology.

“The case studies in its submission are both complex structured transactions – and hence the role played by Moody’s allows a reduction of lender diligence costs while also enhancing the funding pool.”

Moody’s Ratings on 18 April assigned a Ba1 long-term corporate family rating (CFR) and a Ba1-PD (probability of default) rating to Optics BidCo, an acquisition vehicle indirectly owned by KKR & Co which was acquiring [Telecom Italia](#)’s (TIM) entire fixed-line network in Italy (NetCo).

Concurrently, it assigned a Ba1 rating to the senior secured notes issued by Optics in relation to the bond exchange offers launched by the TIM group.

The Notes, which were split into EUR- and USD-denominated notes, are expected to have a cumulative maximum amount of €5 billion.

The results of the exchange offer would be considered as part of the acquisition price, and Optics will not receive any cash proceeds after giving effect to it.

Following the completion of the proposed acquisition, Optics will be the parent company of NetCo. Therefore, the CFR assigned to Optics consolidates the legal and financial obligations of NetCo, and reflects the overall debt features of the newly created Optics group.

The judges also drew reference to the [Enpal Green Solutions I](#) bond issue from September. Moody's Ratings assigned Baa2 ratings to the €135 million senior secured notes maturing December 2042, the €150 million senior secured notes maturing December 2042, the €50 million senior secured notes maturing December 2042, the €55 million senior secured notes maturing December 2042, the €40 million senior secured notes maturing December 2042 and the €6 million senior secured notes maturing December 2042.

EGS1 currently owns a portfolio of almost 40,000 solar and solar-plus-storage systems located on residential rooftops across Germany. The portfolio was acquired by EGS1 from the developer Enpal once fully installed and operational over the period 2022-24.

Against payment of a fixed monthly lease to EGS1 over a period 20 years, a solar facility is installed at homes, while services provided include corrective maintenance and insurance.

The lease payments from homeowners support EGS1's senior debt service.

Enpal owns 10% of EGS1, with the remaining 90% held by Equitix, Keppel Infrastructure Trust and MM Capital Partners.

Insurance Adviser of the Year, Europe

Aon

Aon was chosen to win the insurance advisory award with one judge saying it had provided "evidence of multiple innovative insurance products providing valuable support to facilitate the energy transition".

One of the judges said: "The team is doing lots of work in the most innovative areas of project finance, breaking new ground in the insurance sector and helping to get these first-of-a-kind deals over the line."

Another judge was very much in favour of the firm: "Aon is the go-to adviser in the infrastructure and energy market. It has a high degree of skill, knowledge and on-deal commitment."

This was followed by: "Aon has a very impressive reach of infra sectors covered. It has penetration into innovation technologies such as CCUS, green steel and green H2 as well as dedicated and specialist cyber security and climate capabilities."

The final judge comment states: "Aon is focused on creating solutions for highly complex emerging technologies around the H2 economy. Each of the 3 case studies in its submission have unique characteristics and move the H2 economy forward – while also allowing a large number of insurance counterparties to get comfortable with this emerging infrastructure asset class."

Aon has focused its efforts on dominating the emerging energy transition technologies including hydrogen, BESS, pumped storage, CCUS and EV projects (battery gigafactories and charging infrastructure).

According to the submission: "We work with a wide range of stakeholders including project sponsors, EPC contractors, OEMs and lenders. Geographically our London team supports clients on projects across Europe and across the Middle

East, Africa and Asia.

“Our lender insurance advisory team has been at the forefront of advising on automotive battery gigafactory projects across Europe in 2024. The scale and level of technology inherent to the projects, and corresponding asset values, have required a thorough but flexible approach to achieving bankable insurance solutions. This has necessitated the use of estimated maximum loss studies to inform the required sums insured and limits of indemnity.

“Our W&I Insurance team has designed market leading solutions for greenfield projects, which not only take into account the Day 1 investment at the point of acquisition but also the subsequent capital injections required to fund the construction. This means that in the event of a claim under the SPA the investors full capital commitment is protected. We also place contingent risks for clients covering a wide range of issues from tax to environmental, feed-in-tariff, planning and JR risks.”

Sponsor of the Year, Africa

African Clean Energy Developments

African Clean Energy Developments (AECD) was chosen by the judging committee to win the sponsor award for Africa with one saying that “actually doing project finance in Africa is worthy of recognition, exciting and impactful”.

One of the judges said: “AECD has closed a number of interesting first-of-kind transactions during 2024, including with fast turnarounds. It is clearly able to demonstrate innovation and execution capabilities in new markets.”

Another added: “AECD has closed strong projects in energy transition with notable wind projects, setting the scene for further successes in the sector.”

This was joined by: “AECD has been responsible for the delivery of a number of projects in a jurisdiction in which renewable power is a young sub-sector. It has enjoyed clear success and impact with some small degree of innovation.”

The final judge comment went: “This is a really good submission that sets out the challenges faced in the context of the South African renewables market, and how ACED is overcoming the challenges.

“Establishing a renewables market in South Africa is a key priority for the country, given the serious issues faced by Eskom in meeting the requirements. With the backing of a strong and committed shareholder like AIIM, ACED will help establish and develop a dynamic market through the platform.”

ACED has been pioneering the growth and development of the South African renewable energy market since 2008, with a track record that speaks for itself.

Through the development and acquisition of greenfield sites, as well as business development and transaction management oversight in getting projects to financial close, it developed (either operating or under construction) more than 1.8GW of renewable energy projects (70% wind, 30% PV), unlocking a capex value of over \$2.3 billion. This spans almost 20 projects and a wide variety of shareholders, lenders and contractors.

The submission states: “Our key shareholder is African Infrastructure Investment Managers (AIIM); they are both the owners of ACED as well as financial-close shareholders in ACED projects.

“This has come hand-in-hand with many firsts – the first utility-scale wind farm in South Africa to reach financial close in December 2012 and commercial operation in February 2014 and more recently, ACED has taken the first utility-scale private offtake wind farm through financial close and commercial operation – in March 2023 and October 2024 respectively.

“What’s more is that just this year ACED has closed a further 420MW of wind projects.”

Financial Adviser of the Year, Africa

Green Giraffe Advisory

Green Giraffe Advisory (GGA) was chosen by the IJGlobal judging committee to win the financial advisory award for Africa with one saying “I like the unique focus Green Giraffe has on newer emerging sectors”.

Another of the judges said: “This was an exceptional submission from Green Giraffe Advisory in the context of Africa, which demonstrates significant progress in delivering complex, innovative transactions. Renewables is a huge opportunity in Africa – and each case study presented creates excellent precedents with positive market impacts.”

Since opening the Green Giraffe Advisory office in Cape Town in 2017, the firm has been involved in numerous transactions across the African continent – particularly M&A sell- and buy-side – with 2 significant closings in South Africa in 2024.

The Oya project reached financial close in February on its debt and equity financing. GGA acted as exclusive financial adviser to G7 Renewable Energies and Engie from the tender bid submission in 2020.

Envusa Energy also completed a debt raise for its Koruson 2 cluster (520MW) with the support of GGA, a landmark transaction for the decarbonisation of the mining industry in South Africa.

On top of those 2 key transactions, GGA has also been providing advisory and modelling services to established clients such as EDFR with which it closed the Umsobomvu debt raise in 2023.

According to the submission: “In 2024, we put a lot of effort into sharing the knowledge acquired in South Africa over the past year: in March, we organised a panel on the liberalisation of the South African electricity market. Over the year, we also published several articles on that topic and included our key learnings from the above-mentioned closings.”

Legal Adviser of the Year, Africa

Trinity International

Trinity International was singled out by the IJGlobal judging panel to win the African legal advisory award for having closed “innovative projects in hard locations”.

The judges were impressed by a firm that has been “involved in landmark and innovative transactions right across the continent of Africa” having made “clear impact in the region with redefining transactions while including energy transition targets”.

One of the judges said: “Trinity International has provided multiple examples of innovative work across different sectors and challenging markets in Africa, demonstrating the breadth and experience of the team and its ability to work at the cutting edge.”

Another added: “Trinity demonstrates innovation in bringing deals to close in challenging jurisdictions facing multiple issues – war, political upheaval, etc. Meanwhile, the South Sudan case study demonstrated how financing brought energy and digitisation to previously unconnected regions.”

Trinity is a boutique law firm with a unique focus on emerging markets, particularly Africa, but also in regions like Latin America, and Asia-Pacific. It advises on deals from Burundi to Maldives; Burkina Faso to Mongolia.

The law firm structured financing for numerous renewable projects, such as the Ghoubet Wind Farm in Djibouti and solar PV plants in Mozambique, Burundi, Uganda.

It has advised on significant infrastructure projects, including roads, ports, and airports, and it is working on PPP road deals in Zambia and DRC.

As to mining – a fast-evolving sector – Trinity’s work includes advising on the development and financing of mining projects, ensuring compliance with environmental and regulatory standards.

Trinity has been involved in innovative projects that integrate renewable energy solutions with telecom infrastructure – particularly notable in South Sudan. This involves structuring transactions that support both energy and telecom needs, enhancing connectivity and sustainability.

It advises on complex M&A and private equity transactions, providing tailored strategies that address the specific needs of each deal.

Legal Adviser of the Year, Nigeria

Olaniwun Ajayi

In a similar manner to the European awards where “local legal advisers” were recognised, the judging panel decided to single out Olaniwun Ajayi to recognise its achievements in Nigeria.

While recognising Olaniwun Ajayi’s presence across the entire continent, the judges sought to laud the law firm for having made “impact with high-profile transactions” and for having been “involved in significant and impactful deals in the region”.

One of the judges said: “Olaniwun Ajayi has played a key role in a selection of impressive deals demonstrating clear evidence of impact within certain elements of the market, with increasing outreach beyond Nigeria.”

The law firm in 2024 advised on transactions valued at more than \$30 billion, including \$6.5 billion Africa-focused deals from its UK office, spanning 22 jurisdictions.

Key achievements include advising on Africa’s 2 largest loan syndications: the \$3.3 billion Afrexim-NNPC facility and the \$2.1 billion BOI syndication, BOI’s largest to date that was coordinated by Africa Finance Corporation.

The firm played a pivotal role in advancing energy security by advising Dangote Group on the \$19 billion Dangote Refinery, the world’s largest single-train refinery. It also supported NNPC on its \$5 billion OML 18 divestment under the Petroleum Industry Act, setting regulatory precedents.

According to the submission: “Sustainability remained a priority, with advisory to Konexa on a \$2 billion renewable energy project funded by Microsoft Innovation Fund and Climate Investor One, driving Nigeria’s energy transition.

“Olaniwun Ajayi also demonstrated leadership in capital markets, advising on Nigeria’s first foreign-denominated domestic bond issuance and major equity capital raises for Nigeria’s largest bank (FirstBank) and Tier-2 leaders, Stanbic, Fidelity, and FCMB.

“In technology, the firm advised Development Partners International Moniepoint, its 4th Africa Tech Unicorn, and on Africa’s largest entertainment divestment: Universal Music Group’s investment in Mavin Global.”

Guarantor of the Year, Africa

AFC

Africa Finance Corporation (AFC) – the development finance institution with 43 African member countries and 3

multilateral members – was chosen to win the guarantor award with one judge saying it was “innovative and successful”.

Another judge lauded the AFC for “redefining African development finance” while also “highlighting Africa’s capacity to attract international capital” through “significant transactions with real development benefits”.

One judge said: “The AFC has impressive reach and impact – 43 African member countries and 3 multilateral members – and demonstrates innovation in approach to move with macroeconomic environment. The Bank of Industry transaction was clearly impactful to Nigerian industrial and economic growth.”

AFC’s end-to-end de-risking solutions allows it to support all aspects of the infrastructure projects financing lifecycle from early-stage structuring, advisory and project development support to principal investment, syndication and treasury solutions.

Its financial institutions division (FID) – through its financial institutions and trade (FIT) team – leverages AFC’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 investor base of these counterparties.

AFC structured and led the close of €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 this year (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 was supported by an 85% AFC guarantee and 15% Central Bank of Nigeria (CBN) guarantee, while Tranche B (fully guaranteed by AFC) 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.

Technical Adviser of the Year, Africa

Dornier Suntrace

Dornier Suntrace was chosen by the independent panel of judges to win the technical advisory award for Africa based on its “dedicated work for the first solar-battery hybrid plant in Mauritania, and navigating challenging projects in Senegal and Mali”.

One of the judges said: “Dornier has provided clear evidence of innovative technical advice demonstrating work across a variety of sectors. It also evidenced assistance provided to clients through identifying and addressing challenges.”

Another of the judges said: “Although limited to the mining sector, the successful delivery of renewables and batteries to

replace heavy fuel oil in challenging environments is a good result.”

Yet another judge said: “Solar plus BESS is a tried-and-tested method/technology across European markets for grid as well as private wire supplies to industrial estates. It’s good to see the solution being successfully rolled out in the mining sector in Africa with Dornier playing a key role.”

Dornier Suntrace delivers client-focused solutions tailored to complex challenges in renewable energy integration.

The submission states: “Our work for mining companies, such as B2Gold’s Fekola Mine, highlights our commitment to operational excellence and decarbonisation. At Fekola, we implemented a pioneering hybrid solar-battery system, enabling daytime operations to run highly on solar energy. This achievement required a zero-engine approach, overcoming challenges related to grid stability, solar fluctuation, and energy management.

“Similarly, we supported Kinross at the Tasiast Gold Mine, where we designed a hybrid system comprising 34MW solar capacity and 18MW battery storage. This project reduced the mine’s CO2 emissions by 530,000 tons over its lifetime, while demonstrating the economic viability of integrating renewable energy into existing HFO systems.

“These projects exemplify our role as technical advisors and engineers who create customised energy solutions that save costs, reduce emissions, and enhance operational reliability. Through rigorous feasibility studies, cutting-edge design, and on-site supervision, we ensure optimal performance and sustainability, proving our leadership in the renewable energy sector.”

Model Auditor of the Year, Europe & Africa

BDO

This combined Europe / Africa award sees BDO recognised by the IJGlobal judging panel for impressive performance across 2 continents with one judge saying it is “one of the best names in the market” having supported a “great spread of deals”.

In Europe, BDO was lauded for having worked on a “stand-out range of innovative mandates at the cutting edge of the energy transition”.

One judge said: “BDO has participated in high profile transactions, while delivering complex models typically for wider projects with multiple modelling complexities.”

Yet another judge said: “The BDO submission clearly demonstrates diverse / comprehensive work across the region on complex and innovative transactions. NZT and NEP break new grounds in incorporating carbon capture and storage infrastructure alongside gas based generation.”

Meanwhile, when assessing the Africa submission, one judge said: “BDO’s experience demonstrates wide market knowledge, as well as innovative ways they have worked within the region.”

This was joined by: “The nature of projects that BDO has worked on reflects the market focus in Africa. Each of the case studies presents complex situations involving multi tranche financings with the involvement of several parties, thus complicating the task for model auditor a bit, due to the spectrum of parties involved.”

In its submission, BDO singles out NZT Power and Northern Endurance Partnership carbon capture and storage projects in north east England that presented challenges around ensuring government, sponsor and financing stakeholders were provided with sufficient assurance over an extended period of market uncertainty.

To navigate this challenge BDO worked closely with all stakeholders to understand their respective concerns, delivering bespoke options, providing an appropriate level of comfort.

The submission states: “On the Northern Endurance Partnership project, we delivered interim reporting on the operator financial model to secure sufficient comfort for the Department for Energy Security and Net Zero (DESNZ) in issuing the licence to the operator prior to financial close.

“This enabled the senior lenders and hedging banks to meet their conditions in order to facilitate hedging and financial close and provided further assurance to the lenders through a roll forward of our reporting.

“An extensive exercise to agree reliance terms with over 20 lenders was also conducted, including the negotiation of provisions to help expedite the syndication exercise. Through applying a flexible, bespoke and innovative approach we helped the project reach financial close.”

Meanwhile, the African submission leant into the Western Area Power Generation project that provided plenty of challenges before reaching financial close in December.

This project relates to the first utility-scale independent power project in Sierra Leone that – once operational – will provide Sierra Leone’s main source of power.

The submission states: “Having first supported CECA SL Generation Limited in 2016 when the project was planned as a 57MW heavy fuel oil project, we were appointed again to support the new project, a 108.MW LPG thermal power project.

“We started our review of the financial model in September 2023 having been appointed by the USA’s International Development Finance Corporation, CECA SL Generation, and the sponsors TCQ Power and Milele Power.

“To provide further assurance, BDO UK’s international institutions and donor assurance team also reviewed the incurred development costs for the project.”

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