

# IJGlobal Awards 2024 – APAC Company Winners

**Manju Dalal**

**09/04/2025**

Winners of the coveted Company category for IJGlobal Awards 2024, APAC were unveiled at a gala dinner held at Raffles Singapore last night (9 April 2025).

Renowned for their transparency and peer-review approach in the infrastructure and energy sectors, the IJGlobal Awards distinguish themselves by having transaction awards determined internally by the editorial team, while company awards are chosen [from a shortlist](#) by an independent panel of seasoned infrastructure professionals. The APAC judging panel members can be [found here](#).

To maintain impartiality, panelists abstain from judging cases where they have a conflict of interest, ensuring fairness. The judging process upholds the highest integrity standards, with IJGlobal overseeing an honor system on Judgment Day.

This year's awards acknowledge a diverse array of winners for their exceptional market performance throughout 2024.

In the event of underwhelming submissions in a specific category, judges had the option to nominate organizations they deem to have excelled during the judging period.

The winners are:

- Financial Adviser of the Year – Macquarie Capital
- Legal Adviser of the Year – Clifford Chance
- MLA of the Year – MUFG
- Bond Arranger of the Year – HSBC
- Ratings Agency of the Year – Fitch Ratings
- Corporate Trust Provider of the Year – Deutsche Bank
- DFI of the Year – Asian Development Bank
- Guarantor of the Year – GuarantCo
- Model Auditor of the Year – Forvis Mazars
- Technical Adviser of the Year – AFRY
- Sponsor of the Year – AirTrunk



## Financial Adviser of the Year

## Macquarie Capital

During the judging period, Macquarie Capital demonstrated its ability to navigate complex financing structures and deliver strategic outcomes for clients, with judges noting that “Macquarie Capital is one of the strongest financial advisers in the APAC region” and highlighted its “large market presence across sectors and products”.

In 2024, Macquarie advised on transactions worth A\$54.1 billion (\$34bn) across 22 deals in APAC, demonstrating its ability to navigate complex financing structures and deliver strategic outcomes for clients.

The firm’s role in several landmark deals set it apart, with the judges acknowledging the adviser’s ability to bring “a good level of innovation and new thinking” to each transaction.

A key highlight was Macquarie’s role as the sole financial adviser to J-Power on its over A\$1 billion acquisition and take-private of Genex Power. This transformative deal secured a high-quality renewable energy platform, including Australia’s first privately owned pumped hydro project in 4 decades.

Judges were particularly impressed, calling it a “very innovative” deal that showcased Macquarie’s expertise in structuring and execution.

It also advised on major renewable energy financings, including the A\$2.3 billion portfolio financing for Global Power Generation Australia and the A\$1.2 billion financing for FRV’s solar and battery storage portfolio.

Macquarie’s work in structuring these deals, particularly in integrating brownfield, greenfield, and late-stage developments, was recognized as groundbreaking.

Additionally, MCAP as it is popularly known as, played a pivotal role in Rio Tinto’s renewable energy transition, advising on its acquisition of 2.2GW of renewable electricity via power purchase agreements.

Judges highlighted this transaction as an example of how Macquarie is helping major corporates meet decarbonization goals while navigating complex regulatory and financing landscapes.

Macquarie’s ability to craft bespoke solutions was further evident in its role advising Kinetic on the refinancing of its senior debt facilities. By repositioning Kinetic’s credit profile and securing a first-of-its-kind infrastructure refinancing for a private bus company in ANZ, Macquarie demonstrated its deep sector knowledge and ability to drive financial innovation.

## Legal Adviser of the Year

### Clifford Chance

Judges praised the Clifford Chance’s broad sectoral reach, cross-border capabilities, and impact across LNG, digital infrastructure, renewables, and offshore wind. They noted its strong presence in financing structures, including ECA-backed deals, CLOs, DFIs, and commercial loans.

With more than 45 years in APAC, Clifford Chance has led landmark power projects in Vietnam, Thailand, and Hong Kong while driving energy transition and infrastructure innovation. Judges highlighted its continued leadership in traditional deals while pioneering new technologies.

Recent standout transactions include a multi-jurisdictional interconnector project, an EV mining supply chain deal, solar and BESS projects in Central Asia and a hyperscale data centre financing, demonstrating its ability to handle complex, cross-border mandates.

The law firm has advised on one of the first coal-fired power plant retirement schemes in Southeast Asia, reinforcing its role in sustainable infrastructure.

In offshore wind, Clifford Chance remains active in Japan, Taiwan, South Korea, Australia, and the Philippines. It has also led major renewable energy platform deals, including BlackRock's investment in Ditrolic Energy and ACEN's partnership with BrightNight.

Judges cited the firm's strong client support in structuring innovative solutions, referring to its work on Bayfront Infrastructure's \$508.3 million IABS issuance and the \$600 million refinancing of India's Dhamra LNG Terminal – both 2024 deals awards winners.

## **MLA of the Year**

### **MUFG**

MUFG bagged this award for its strong market leadership, innovation, and impact across renewables, oil and gas, and digital infrastructure. Judges praised the lender's success in multiple roles, noting its big push in key sectors, particularly India's renewables market, and its expanding influence in the broader infrastructure space.

In 2024, MUFG's Asia team successfully pivoted its focus to India, closing 13 of 16 deals across renewables, O&G, and digital infrastructure. Judges highlighted its strong loan book and leadership in the data sector, pointing to the landmark AdaniConnex financing – India's largest sustainability-linked data centre financing – which incentivizes renewable energy adoption and efficiency improvements.

MUFG also played a key role in the Dhamra LNG refinancing, massively underwriting the deal to convert the original corporate loan into a PF financing.

Beyond India, MUFG was a pivotal lender in Taiwan's floating and fishery solar deals and remains a leading player in Oceania's renewables sector, structuring merchant-exposed financings and enabling long-tenor loans to access portfolio financings. The firm also led the \$800 million Darwin LNG Life Extension Project, ensuring energy security for Australia, Japan, and South Korea.

MUFG continues to break new ground in the battery energy storage market, closing Japan's first project financing for BESS (Hirohara), as well as multiple merchant-risk standalone BESS financings in the region. Judges also noted its risk appetite in new sectors, demonstrated by Osaka's first casino-integrated resort financing, one of Japan's largest project finance deals by debt amount.

## **Bond Arranger of the Year**

### **HSBC**

In 2024, HSBC demonstrated exceptional leadership in the infrastructure market particularly in bonds, arranging several landmark transactions that significantly advanced sustainable development across Asia.

The judging panel unanimously recognized HSBC's pivotal role in these deals, highlighting the bank's innovative approach and commitment to facilitating essential infra projects.

One standout transaction was HSBC's arrangement of SAEL Group's inaugural US dollar-denominated green bond issuance of \$305 million. This debut in the international capital markets not only diversified SAEL's funding sources beyond domestic lenders but also underscored HSBC's expertise in guiding clients through complex cross-border financings.

The bond proceeds are earmarked for refinancing existing debt and funding new renewable energy projects, aligning

with global sustainability goals. The issuance attracted substantial interest, with demand exceeding \$1.85 billion, oversubscribing by more than six times – a testament to investor confidence facilitated by HSBC's strategic guidance.

The bank played a crucial role in the Hong Kong Special Administrative Region's \$2.7 billion infrastructure bond offering too. As a co-arranger, HSBC contributed to the successful launch of this significant initiative, which received an enthusiastic response from retail investors. The strong demand underscored the public's confidence in the region's infrastructure development plans and HSBC's effective execution of the bond issuance.

The judges commended HSBC for its unwavering commitment to advancing infrastructure development through innovative financing solutions and a strong bond house. The bank's strategic involvement in these landmark transactions not only facilitated the growth of essential infrastructure but also reinforced its position as a leader in sustainable finance within the region.

## **Ratings Agency of the Year**

### **Fitch Ratings**

Judges praised the agency's expertise in digital infrastructure ratings, its significant role in renewable energy bond issuances, data centres and its ability to provide measurable results with demonstrable success during the review period.

"Fitch showed leadership by coming forward with papers on topics like how they rate data centres and that put them ahead of the crowd," noted a judge.

With 21 offices and more than 500 analysts across 11 markets, Fitch is the only international credit rating agency with offices in Bangkok, Colombo, Taipei, and Jakarta, solidifying its dominance in APAC.

Judges noted that Fitch's extensive local network makes it a preferred choice for clients, particularly in infrastructure financing.

The firm continues to lead in India's renewables sector, supporting issuers such as ReNew Power, SAEL Limited, Adani Green Energy, and Hero Future Energies. Its influence extends to key sectors, with notable ratings in seaports, toll roads, airports, and energy, including landmark deals for Mumbai International Airport, IRB Infrastructure Developers, and PT Sorik Marapi Geothermal Power.

Fitch has taken the lead in emerging asset classes, notably data centres, publishing specialized reports that set industry benchmarks. Its rating of SAEL Limited's maiden international bond issuance and its role in PT Sorik Marapi Geothermal Power's debut dollar bonds highlight its growing influence in sustainable finance.

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

### **Deutsche Bank**

Deutsche Bank Trust and Agency Services (TAS) has solidified its position as a leading corporate trust provider in the APAC region, supporting 270 transactions worth \$170 billion across 33 countries. This includes 71 project financings totaling \$25 billion and 199 infrastructure and energy corporate debt issuances amounting to \$145 billion.

TAS stands out for its ability to address complex market challenges and deliver bespoke solutions across various sectors. "They have worked on interesting deals this year," said a judge. Another judge commented: "There's no doubt that Deutsche Bank is very strong as Corporate Trust Provider in APAC region".

In 2024, TAS played a pivotal role in several notable transactions, such as India's first direct international issuance by a road developer, IRB Infrastructure Developers' \$540m 144A/Reg S notes.

It also facilitated Hong Kong's second infrastructure loan-backed securities (ILBS) issuance and Piramal Capital & Housing Finance's \$300m sustainability bond issuance, marking a significant milestone in the market. The organization's success in follow-on transactions further underscores its effective approach to managing regional Asia investments.

TAS's commitment in leveraging its international expertise and its innovative use of technology, including AI automation to streamline structured finance servicing was also highlighted by the panel. The company's comprehensive role in diverse sectors, from CLOs to sustainability issuance, showcases its continued leadership in a complex and competitive market.

## DFI of the Year

### Asian Development Bank

The Asian Development Bank (ADB) stands as the climate bank of Asia, demonstrating unparalleled leadership in fostering sustainable development across the Asia-Pacific region.

With a strong focus on climate change, e-mobility, and telecommunications, ADB's innovative solutions address sector-specific challenges, driving transformative impacts on both the environment and communities. As one judge noted, "ADB is clearly the most active MDB in Asia," illustrating its central role in the region's infrastructure and development.

In 2024, ADB continued to push the boundaries of development finance by successfully executing significant deals across diverse sectors.

Judges commended ADB for "demonstrating innovation" and for its "clear impact across sectors." One of ADB's most notable achievements was the \$820 million deal for Thailand's Gulf Renewable Energy Company, integrating solar power with battery energy storage systems. This landmark transaction exemplified ADB's ability to navigate regulatory and operational complexities, with a judge highlighting that it was "a landmark in the integration of solar and battery storage."

ADB's work in e-mobility also garnered praise, particularly the financing of 1,500 electric tuk-tuks and charging stations in Bangkok, a project that "addresses key environmental and urban mobility challenges," according to a judge. The deal, which also includes a major expansion of lithium-ion battery manufacturing, is one of the region's first commercial-scale applications of e-tuktuks, aimed at reducing urban congestion and air pollution.

ADB's support for the iSON Nationwide Digital Connectivity Project, funding the construction of 800 telecoms towers in underserved areas of the Philippines, was recognized for its vital role in closing infrastructure gaps and supporting digital inclusion. Judges emphasized ADB's ability to deliver "unique solutions" to clients, particularly in challenging markets and times.

That said, the judges also recognized the contributions of other regional DFIs in addressing the infrastructure gap and supporting green energy adoption. Among them, Bangladesh's Infrastructure Development Co (IDCOL) received special mention for its efforts.

## Guarantor of the Year

### GuarantCo

GuarantCo continued to lead infrastructure financing across Asia in 2024, closing pathfinding transactions in high-risk markets.

One judge noted that GuarantCo "designed and implemented a very efficient guaranty product to bring local currency

investors into project financing," driving sustainable development. Another remarked that "clear evidence was provided on achievements in challenging markets and segments," making the company an outright winner for the coveted category.

GuarantCo's local currency credit guarantees mitigate currency risk, attracting institutional investors. In 2024, it mobilized debt from new investors like Chubb Life, Hanwha Life, and HSBC, alongside returning investors such as Manulife and AIA. One judge emphasized the importance of "institutions like these – they've been busy."

A key achievement by PIDG-backed company was Vietnam's first internationally verified green project bond for Hoa Binh-Xuan Mai, also the country's first 20-year project bond. GuarantCo overcame regulatory and structuring challenges, ensuring investor confidence.

The bond was oversubscribed, with a judge highlighting it as a deal offering "innovative solutions in challenging markets." GuarantCo also supported IDI Sao Mai's VND-denominated green bond, Asia's first green bond in the aquaculture sector. Despite initial investor unfamiliarity, it was oversubscribed.

GuarantCo played a pivotal role in secondary markets by guaranteeing a \$20.3 million tranche in Bayfront Infrastructure Capital V, enhancing liquidity. In India, it provided a partial guarantee for Axis Bank's rupee loan to Muthoot Capital, supporting EV financing.

A judge noted, "GuarantCo continues its strong support for infrastructure in the less developed parts of Asia, justifying need for catalytic credit enhancement solutions".

## **Model Auditor of the Year**

### **Forvis Mazars**

Forvis Mazars demonstrated strong engagement in model audit work across the Asia-Pacific region, delivering financial model assurance across key infrastructure sectors, including renewable energy, transport, digital infrastructure, and utilities. Judges noted the firm's "strong knowledge of what clients are seeking" and its "fast turnaround on red flag reviews and leadership initiatives."

Forvis Mazars was recognized for its innovative approach, ensuring continuous knowledge-sharing and market insights. The firm's flexibility in adapting to client requirements, such as offering "red flag" reports, was highlighted as a differentiating factor.

One judge remarked that the firm has "developed a more detailed and innovative approach to modelling," while another noted that its credentials "showcase work across different geographies."

The firm supported several high-profile transactions in 2024, including the Tubig Pilipinas minority stake acquisition by Climate Fund Managers, securing financing for New Zealand's 168MW Kowhai Solar Park, and auditing the financial model for the 155MW/300MWh Ulinda Battery Energy Storage System in Australia. These projects reflect Forvis Mazars' ability to navigate complex financing structures and emerging technologies while ensuring robust financial analysis.

With a broad footprint across key APAC markets, Forvis Mazars continues to refine its model audit services, combining international expertise with local insights to support infrastructure investment in the region.

## **Technical Adviser of the Year**

### **AFRY**

AFRY's extensive track record in technical advisory services is reflected in the breadth of projects undertaken across

Southeast Asia.

With a strong presence in Thailand and the Philippines, AFRY has successfully supported multiple solar, wind, biomass, waste-to-energy, and hydropower projects, demonstrating deep expertise in the renewable energy sector.

Judges noted AFRY's impressive project volume, highlighting its growing regional footprint and its increasing involvement in niche markets such as Thailand, the Philippines, and Laos. While traditionally focused on renewables, AFRY has been steadily expanding its advisory services to cover environmental and social considerations, as well as market and commercial advisory, providing lenders with a comprehensive due diligence package.

AFRY has played a key role in supporting lenders and developers in transactions that reached financial close in 2024, including the Tanay 112MW and Alabat 64MW wind farms in the Philippines; ACE 8 Solar Projects in Thailand and Gulf Energy's portfolio of 12 renewable energy projects in Thailand, featuring a combined solar and battery energy storage capacity exceeding 650MW.

The firm continues to advise on landmark projects, such as the Terra Solar 3,500MWp solar PV and 4,500MWh BESS plant in Luzon—set to be the world's largest solar PV project—and the Pak Beng (912MW) and Pak Lay (770MW) hydropower projects in Lao PDR.

With over 75,000MW of LTA projects globally, AFRY has demonstrated strong competence in the field. Its ability to provide tailored advisory services to lenders, combined with a growing network of experts across 11 countries in APAC, reinforces its position as one of the leading technical advisers in the infrastructure sector.

## **Sponsor of the Year**

### **AirTrunk**

Judges were unanimous in recognizing AirTrunk as a driving force behind the rapid expansion of the data centre sector in Asia Pacific. In 2024, the company not only delivered record-breaking capacity expansions but also underwent a transformative acquisition that reinforced its leadership in the hyperscale infrastructure space.

AirTrunk's strategic growth played a pivotal role in accelerating the APAC digital infrastructure market, with its large-scale developments setting new industry benchmarks. The company successfully launched multiple high-capacity campuses in key markets, ensuring hyperscale cloud providers had the infrastructure needed to meet surging digital demand.

Judges highlighted AirTrunk's ability to execute complex projects at scale, positioning it as a cornerstone of the region's digital economy. "They were everywhere, M&A, greenfield, brownfield and innovation," said a judge.

Beyond its expansion, AirTrunk continued to lead in sustainability, integrating cutting-edge energy efficiency measures across its portfolio. Its deals and developments not only shaped the market but also set new standards for reliability, scale, and environmental responsibility.

With an unrivaled combination of bold expansion, market-shaping transactions, and a steadfast commitment to innovation, AirTrunk's impact on the APAC data center landscape was undeniable. Judges unanimously agreed that the company's achievements in 2024 made it the standout choice for Sponsor of the Year.

*Thank you for printing this article from IJGlobal.*

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

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