IJGlobal Awards 2024 – Asia Pacific Deal Winners

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The Asia Pacific winners of the IJGlobal Awards 2024 in the deals category were unveiled last evening at Raffles Hotel, Singapore amidst a jubilant atmosphere of celebration and recognition.

Renowned as the gold standard in peer-reviewed awards for greenfield infrastructure and energy, the IJGlobal Awards are esteemed for their transparency and meticulous evaluation process.

While the editorial team oversees the transaction awards, the company awards are meticulously selected by an independent panel of seasoned infrastructure professionals. You can find the [shortlist of nominees]() for APAC here and the independent panel of judges [here]().

This year's winners exemplify excellence in the field, demonstrating exceptional market activity throughout the 2024 calendar year. Notably, we received an exceptionally high volume of submissions for deal awards for 2024 too, making the process more rigorous for the winners.

We are delighted to announce 23 winners who achieved financial close during the judging period, representing the pinnacle of achievement in the industry. They are:

- Bond of the Year — Bayfront Infrastructure Capital Securitisation 2024
- Digital Infrastructure Deal of the Year — Yondr Malaysia Data Centre
- Energy Transition Deal of the Year — Brookfield’s 400MW Bikaner Project
- Export Finance Deal of the Year — Reliance’s SACE Push Facility
- Market Impact Award — Druk Green’s Tata Hydropower
- Market Innovation Award — GuarantCo
- Mining Deal of the Year — Mardie Salt and Potash Project
- Oil & Gas Deal of the Year —Petchem / Petchem Deal of the Year — Mundra Petrochem
- LNG Deal of the Year — Darwin LNG
- Power and Transmission Deal of the Year — Sukhandarya CCGT Power Plant
- Power to X Deal of the Year — Aster’s Taiwan floating solar/BESS
- PPP Deal of the Year — Ninoy Aquino International Airport PPP
- Refinance Deal of the Year — Dhamra LNG Terminal
- Renewal Deal of the Year — Solar — / Solar Deal of the Year — Bukhara PPP Solar and Battery Project
- Offshore Wind Deal of the Year — Greater Changhua 4 Offshore Wind Farm
- BESS Deal of the Year — Akaysha Energy’s Orana BESS

- Waste-to-Energy Deal of the Year — Palembang Waste-to-Energy Project
- Portfolio Refinancing Deal of the Year — Neoen's 1.5GW Renewable Portfolio
- Social Infrastructure Deal of the Year — New Melton Hospital PPP
- Sustainability-linked Loan of the Year — Adani/EdgeConnex Data Centre Portfolio Project
- Transport Deal of the Year — Pune Ring Road
- Utilities Deal of the Year — Gemstar Smart Meters (India)
- Water Deal of the Year — Xuan Mai Water Supply System Project

Bond of the Year

Bayfront Infrastructure Capital Securitisation 2024

Clifford Capital, a Temasek-backed infrastructure platform based in Singapore, priced its fifth public infra asset-backed securities (IABS) deal in July 2024, its largest to date.

The issuer is Bayfront Infrastructure Capital V, managed by Bayfront Infrastructure Management (BIM).

The $508.3 million transaction in the bond format is spread across 37 individual loans and bonds across 36 projects which are spread across 15 countries and 10 industry sub-sectors.

The deal had the largest share of sustainable assets to date for Bayfront. Apart from its unique structure which is getting popular with investors, one of the tranches was supported by a guarantee from PIDG-backed GuarantCo, adding another rarity to the deal through this credit enhancement.

The orderbook for the rated tranches closed at about $1.4 billion, which was about 3 times over the $462.5 million of rated notes issued.

Together, all the 5 public IABS deals total $2.2 billion, with the first issuance from 2018.

Digital Infrastructure Deal of the Year

Yondr Malaysia Data Centre

In a year that saw some very big-ticket and landmark transactions from the data centre industry, Yondr stands out on many fronts. It was a sizeable transaction, was well-executed amid an acquisition of the borrower and it also set a precedent to be followed.

The over $900 million debt backed deal achieved financial close in December (2024) for its 98MW greenfield hyperscale DC campus in Johor Bahru in Malaysia, a country that was at the forefront of attracting billions for these projects.

The enhanced financing attracted 7 lenders including BlackRock's Global Infrastructure Partners (GIP).

Yondr's 5-year financing was one of the first to benefit from Malaysia's digital status exemption that essentially involved relaxation of rules facilitating the DC operators to access offshore loans and grant security without Bank Negara, the country's central bank.

The deal also had a novel capital structure compared to other greenfield non-recourse transactions by offering Holdco debt apart from the usual senior debt and equity.

GIP took the entire Holdco part while IFC provided a $150 million package, including an initial $50 million bridge loan, a pre-lease construction liquidity.

The deal got wrapped up ahead of DigitalBridge's acquisition of Yondr.

The DC is set to deliver 340MW of critical IT capacity when fully complete.

Energy Transition Deal of the Year

Brookfield's 400MW Bikaner Project

The financing for the 400MW Brookfield-backed solar project in Bikaner in Rajasthan crossed various hurdles while meeting its energy transition objective.

The deal was the largest single location inter-state transmission system (ISTS) project in India at that time, supplying power to commercial and industrial (C&I) consumers under long-term PPAs. The project also took merchant risk to sell power on exchanges.

The COD plus 20-year financing saw participation from Aseem Infrastructure (also transaction adviser), IFC and Kotak Mahindra Bank.

The circa Rs25 billion ($300m) project is backed by debt of about $185 million across both phases.

The Phase 1 financing, that closed in the Q1 of 2024, offered innovative solutions to variables like merchant risk for a utility scale C&I project; unknown offtakers; one of the very first projects under the new ISTS regulations while offering long term PPAs from global giants like Amazon.

All lenders to the project share same risk through cash polling and cross collateralization, inter creditor and security sharing master agreements.

The deal offered a modular approach where in the sponsor could bring in off-takers meeting certain criteria, PPA stipulations framework, financing threshold, springing liquidity reserves to address volatility of merchant sales etc.

The financing is being replicated in Phase 2 of the project situated in the Kawni Village. It's a transaction that provides early stage financing solution for a pipeline of similar deals in the sector.

Export Finance Deal of the Year

Reliance's SACE Push Facility

Reliance Industries (RIL), the largest privately owned company in India, secured a $1 billion-equivalent multi-currency 12-year Green Push facilities guaranteed by SACE, Italy's Export Credit Agency (ECA).

The transaction is the longest and largest green loan supported by SACE to date and the largest ECA financing transaction in India in 2024.

Even though the 4th ECA deal by Reliance in the last 2 years, this is the first green loan by the oil & gas major which has set an ambitious 2035 net zero target.

The financing will support RIL's plan to develop the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar in Gujarat, comprising 5 greenfield gigafactories for - solar PV, energy storage, green hydrogen, fuel cell systems, and power electronics. Reliance has its jumbo oil refinery complex in Jamnagar too.

The transaction highlights the ongoing use of untied financing by export credit agencies, with foreign buyers committing to consider home country products in their investments.

The deal also supports RIL's foray into the new energy business by transitioning away from their traditional O&G business. The underlying projects will back deployment of 100GW of solar energy by 2030.

The transaction involved coordination with a large number of contracting parties including RIL, SACE and a consortium of 8 international banks. HSBC acted as the sole ECA coordinator, sole green structurer and coordinator, mandated lead arranger, facility agent, and lender.

While the solar PV and cell module factory will be the first-of-its-kind 'quartz-to-module' facility globally, the battery gigafactory will have annual capacity of 50 GWh by 2027.

The electrolyser gigafactory will produce modular electrolysers of the highest efficiency and lowest capital cost.

Market Impact Award

Druk Green's Tata Hydropower

The pioneering Rs14 billion ($166m) green loan arranged through securitization of cash flows of an operating hydropower plant sets a precedent for Bhutan's renewable sector and the region.

The 13-year loan enabled Druk Green Power Corporation (DGPC) to leverage cash flows from the 1,020MW Tala hydropower project to fund new greenfield hydro and solar projects, as well as support repairs and maintenance of existing assets—without requiring government support.

This first-of-its-kind transaction in Bhutan introduced a dual Trust & Retention Account (TRA) mechanism, ringfencing project revenues in both India (Indian rupees) and Bhutan (Bhutanese ngultrum).

The structure ensured efficient debt servicing and pricing as well as compliance with regulatory frameworks in both countries. Given that 60% to70% of Bhutan's hydropower exports contribute to national revenue, the transaction played a vital role in driving industrial growth, clean energy expansion, and economic resilience.

The deal required special approvals from the Royal Monetary Authority (RMA) of Bhutan and the Reserve Bank of India (RBI), setting a template for future securitization structures in the region. Complexities such as creating security over an rupee-denominated account in India and appointing dual security trustees in both countries were successfully navigated, ensuring smooth execution by SBI Capital Markets, the financial adviser to the deal and sole-lender, SBI.

Market Innovation Award

GuarantCo

GuarantCo has reinforced its position as a leader in market innovation by closing first-of-its-kind transactions across Asia in 2024, navigating complex regulatory and economic landscapes to drive infrastructure financing.

As a provider of credit guarantees in lower-income countries, GuarantCo plays a pivotal role in mobilizing private capital for sustainable infrastructure projects, often in local currency to mitigate foreign exchange risk. In 2024, it successfully attracted investment from major financial institutions, including Chubb Life, Hanwha Life, and HSBC, reinforcing confidence in frontier markets.

A key example of its innovative approach is its $20.3 million guarantee on the mezzanine tranche of Bayfront Infrastructure Capital V, enhancing liquidity in secondary markets and attracting new investors such as Chandra Asri and Bank of Philippine Islands.

In India, GuarantCo supported EV adoption by providing a $12 million guarantee to Axis Bank for a loan to Muthoot

Capital, enabling consumer and supply-side financing, particularly in underserved rural areas.

It also strengthened agricultural finance by providing a $30 million guarantee to HSBC India, allowing Arya Agri to offer post-harvest liquidity to smallholder farmers, improving market resilience and income stability.

Further demonstrating its leadership in market innovation, GuarantCo played a crucial role in Vietnam's first 20-year green project bond, backing Hoa Binh-Xuan Mai's water infrastructure. The locally Triple A-rated deal attracted institutional investment, marking a milestone for Vietnam's project bond market.

By pioneering financial solutions that unlock infrastructure investment, GuarantCo is reshaping debt markets, making it a deserving recipient of the Market Innovation Award.

Mining Deal of the Year

Mardie Salt and Potash Project

The Mardie Salt and Potash Project, developed by BCI Minerals, stands out for its groundbreaking financing and strategic execution.

Located on Western Australia's Pilbara coast, the project will produce 5.35 million tonnes of high-purity salt and 140,000 tonnes of sulphate of potash annually, using solar and wind energy.

With a projected 60-year operational lifespan, it is set to become Australia's largest solar salt project, securing a competitive advantage through its proximity to key Asian markets.

The A$981 million ($625m) debt backs the over A$1.3 billion Phase 1. Lenders - NAIF (A$490m, 15-year facility), EFA (A$160m, 11-year facility), EDC (A$150m, 7-year facility), Westpac and ICBC (A$90.5m, 7-year facility each) – will fund the salt first component of the project.

The funding ensured construction, cost overruns, and operational stability, supported by offtake agreements with Indonesian and Chinese buyers, with further negotiations underway in Japan, Korea, and Taiwan. Notably, A$331m of the financing received Green Loan accreditation, reflecting the project's sustainability credentials.

Mardie's execution required coordination across development financiers, ECAs, commercial lenders, and regulatory authorities, navigating due diligence and market risks. The deal stands out to be the deserving winner for this category.

Oil & Gas Deal of the Year - PetChem

Mundra Petrochem

Mundra Petrochem Limited's (MPL) Rs264 billion ($3bn) PVC project, a step-down subsidiary of Adani Enterprises, showcased innovative financing, strategic impact and navigated headwinds.

Located in Mundra, Gujarat, the project will produce 1MMTPA of PVC, significantly reducing India's reliance on imports. With 70:30 debt-equity financing, SBI underwrote the around Rs185 billion of 18-year loan, structuring one of the largest private-sector debt syndications. The loan was successfully syndicated to 7 more lenders.

MPL is pioneering a carbide acetylene route, leveraging calcium carbide-based technology for cost efficiency and a mercury-free, gold-based catalyst for sustainability. The integration of renewable energy further enhances its green footprint.

The project fully integrates Adani Group's upstream and downstream activities, bringing synergies to the business in a eco-friendly way.

SBI Capital Markets played a critical role in structuring the financing, ensuring smooth execution despite the project's scale and technological complexity.

Oil & Gas Deal of the Year - LNG

Darwin LNG

Financing for the Darwin LNG Brownfield Life Extension and Pipeline Duplication sports a robust credit structure which benefits from fully contracted, fixed tenor, inflation linked, long-term Processing Services Agreements with Caldita-Barossa JV, the suppliers of gas from the Barossa gas field.

The PSAs are also backed by financially strong and investment grade sponsors- Santos, SK E&S and JERA.

Located at Wickham Point, Northern Territory, the $800 million Darwin LNG (DLNG) plant is a 3.7MMTPA single-train liquefaction and storage facility. Initially processing gas from the Bayu-Undan field, the plant is now being prepared to receive backfill gas from the Barossa gas field through brownfield refurbishment and pipeline duplication.

The financing was led by Standard Chartered Bank alongside Mizuho, Natixis, MUFG, SMBC, Deutsche Bank, DNB, HSBC, DZ Bank, and KEB Hana Bank with ICA Partners as the financial adviser.

A 7-year $350 million tranche and a $450 million 12-year tranche backs the project that will supply feed gas from an offshore gas and light condensate project situated about 300km north of Darwin.

Power and Transmission Deal of the Year

Surkhandarya CCGT Power Plant

SCE- Quvvat LLC Foreign Enterprise reached financial close on the €1.2 billion ($1.3bn) project financing for the 1,590MW Surkhandarya combined-cycle gas turbine (CCGT) power plant in Uzbekistan on 5 December 2024.

Backed by EDF, Nebras Power, Siemens Energy Global, and QuWatt LLC, the project is a key component of Uzbekistan's power sector modernization and decarbonization strategy.

Located at Angor district, Surkhandarya region, the project is expected to be operational by January 2027. The over 16 years financing is backed by DFIs - AIIB, Islamic Corporation for the Development of the Private Sector (ICD), Islamic Development Bank (IsDB), OPEC Fund; ECAs -Euler Hermes, Credendo, Direktinvestitionen im Ausland (DiA) and commercial Lenders - KfW IPEX, Societe Generale.

Backed by a 25-year PPA with National Electric Grid of Uzbekistan, the project features Siemens Energy's high-efficiency SGT5-9000HL turbines, achieving over 60% efficiency.

Expected to supply 15% of Uzbekistan's electricity demand, the plant will replace aging Soviet-era infrastructure, reduce gas consumption, and support Uzbekistan's goal of net-zero emissions by 2050.

Power to X Deal of the Year

Aster's Taiwan floating solar/BESS

KKR's Aster Renewable Energy achieved financial close and started work on its 149MW floating solar and 78MWh battery energy storage system (BESS) in Changhua, Taiwan in mid-March 2024.

The project is Taiwan's first hybrid floating solar project and is set to be commissioned in Q4 of 2025. A NT$8.25 billion ($258.5m) 8 years debt financing backs the project which also has a battery energy storage.

About 30% of the power from the project will be sold to a green power procurement programme launched by the MoEA. The remaining 70% power will be sold to either state owned Taipower or other commercial and industrial users.

CTBC Bank, E.Sun, KGI Bank, MUFG Bank, SMBC and Standard Chartered backed the deal, also the largest such deal in Taiwan till date.

Taiwan has promoted floating solar in the Changbin place with a total 7 plots allocated among 3 companies, including Aster.

Tesla will supply a battery to Aster's project.

Aster Renewable Energy was set up in April 2022 to develop, build and operate solar, wind and energy storage projects in Taiwan and Vietnam.

PPP Deal of the Year

Ninoy Aquino International Airport PPP

Philippines' Ninoy Aquino International Airport (NAIA) PPP project reached financial close after signing a P80 billion ($1.37bn) 2-part debt facility in December 2024.

While the 15-year non-recourse financings were raised fully from local banks, the deal drew international attention due to its robust transaction structure.

The upfront loan (which finances the concession fee payable to the government) has an interest rate of 6.5%, while the capex loan is priced at 7.2%, both with a semi-annual repayment schedule.

The deal terms ensure that the project has a structured and manageable debt repayment plan, while also providing some flexibility during the initial years of the project.

Clearly the efforts taken with developing a robust transaction implementation structure, with bankable risk allocation and documentation outcomes, worked well.

The project was awarded to a consortium led by Philippines conglomerate SMC in March 2024 following an 8-month-long competitive tender process, which saw participation from many international developers.

SMC offered the government a revenue share of 82%, which put it ahead of the other 3 consortiums.

The Philippines Department of Transportation (DOTr) and the Manila International Airport Authority (MIAA) initiated a comprehensive single-stage, solicited tender for the project to rehabilitate, operate, optimize, and maintain the airport through a Public-Private Partnership (PPP) arrangement.

The project involves modernizing terminals, increasing capacity to 62 million passengers annually, enhancing asset quality and passenger experience, improving technology systems, and ensuring reliable operations throughout the concession period.

Led by the Asian Development Bank as the transaction advisor, the PPP was completed in a record 8 months. NAIA has set market-first precedents in structure and risk allocation. The oversubscribed $1.4bn locally funded deal ensures P900 billion in government revenue over 25 years.

As a flagship project, it serves as a blueprint for future airport deals in Southeast Asia and beyond.

Refinance Deal of the Year

Dhamra LNG Terminal

The $600 million, 5-year refinancing for Dhamra LNG Terminal in Odisha in eastern India, marks a landmark transaction supporting India's growing LNG infrastructure.

The company, a 50/50 joint venture between Adani Ports and TotalEnergies, plays a critical role in India's energy transition by supplying natural gas to eastern states and integrating with the 2,800km Urja Ganga Gas Pipeline.

Structured with a diverse lender group of 12 banks, the deal was led by MUFG and Standard Chartered, replacing a 2019 corporate loan.

As financial adviser, MUFG navigated bank market O&G policy opacity to ensure the delivery of an optimal financing solution and certainly in a market where lenders scout for more ESG inclined deals.

The transaction was MUFG's largest project finance underwrite in Asia outside Japan at that time.

The bank underwrote $400 million or about 67% of the total financing, backstopping to take out non-consenting lenders of the original financing which was amended prior to refinancing.

Dhamra LNG Terminal, operational since May 2023, has a peak capacity of 6.5MTPA, expandable to 10MTPA. It holds a 20-year use-or-pay agreement with state-owned Indian Oil Corporation and GAIL covering 90% of capacity.

The refinancing not only ensures financial stability for the terminal but also forms a key part of government's strategy to transition India to a 'gas-centric economy'. The government's promotion of investment in LNG is a key component of India's strategy for natural gas to serve as a bridging fuel towards the achievement of net zero by 2070.

Renewal Deal of the Year - Solar

Bukhara PPP Solar and Battery Project

Masdar, the Abu Dhabi-headquartered renewable energy firm, is building a $270 million 250MW solar and 63MW battery energy storage system (BESS) project in Uzbekistan's Bukhara region.

A public-private partnership (PPP), the project reached financial close on May 2024, marking a significant milestone in the country's energy transition.

This landmark project is the first in Uzbekistan and Central Asia to integrate a BESS with a solar deployment. It will contribute to grid stability by addressing the intermittent nature of renewable energy sources.

The power generated will be sold to the state-owned National Electric Grid of Uzbekistan (NEGU) at a rate of $0.03044/kWh under a 25-year concession agreement.

The financing includes a 21-year loan of $199 million, split between a DFI facility ($159 million) and a concessional loan facility ($40 million), with key contributions from IFC, ADB, FMO, JICA, and the Canada-IFC Blended Climate Finance Program. A World Bank guarantee of $12 million provides additional support to the offtaker.

Despite challenges related to the relatively untested BESS technology and interest rate risk, the project has been de-risked through robust technical due diligence, long-term service agreements, and a hedge on the debt, ensuring its viability.

The project was a "first" in several ways, being one of the first energy projects to be implemented under Uzbekistan's PPP framework, adopted in 2019 and amended in 2021.

The project required compliance with the updated framework and the adoption of new commercial agreements to reflect its 25-year solar energy offtake structure and the related 10-year battery storage component. This involved new tender principles, commercial arrangements, offtake terms, provisions for transitional aspects at year 10, and guarantee features, along with market adoption and education to address various challenges.

The project is expected to be commissioned by late 2026.

Renewal Deal of the Year – Offshore Wind

Greater Changhua 4 Offshore Wind Farm

Ørsted reached a key milestone in December 2024 with the financial close of its 583MW Greater Changhua 4 Offshore Wind Farm project in Taiwan. Code-named Trinity, the deal marks the first major involvement of Cathay Life Insurance, a major local investor, in Taiwan’s offshore wind sector.

The transaction has many firsts. The deal marks the first offshore wind project in Asia to be 100% underpinned by corporate power purchase agreement (CPPA), making this project an important market innovating landmark for the offshore wind sector and the broader renewable sector in Asia.

Led by HSBC, the deal is also the first offshore wind investment supported by Taiwan’s National Credit Guarantee Administration (NCGA), and the largest ever local offshore wind financing participation by 3 state-owned banks, demonstrating HSBC’s ability to unlock untapped pools of liquidity and create value for its clients.

Once operational later this year (2025), the project will generate long-term, stable cash flows, backed by a 20-year fixed-price CPPA with TSMC, a global semiconductor leader.

Ørsted takes on the majority of construction risk and will retain 50% stake in the project post-completion and provide long-term operations and maintenance services.

The farm secured NT$27.32 billion ($855 million) in approval from Taiwan’s Financial Supervisory Commission, supporting Cathay’s 50% stake purchase Life for DKK11.6 billion ($1.64 billion).

Cathay Life’s investment, the largest by a Taiwanese life insurer in offshore wind, marks a shift toward more domestic investment in the sector. The financing involved 15 lenders in a multi-tranche structure, with approximately $1.2 billion from local Taiwanese lenders and guarantees from six export credit agencies (ECAs).

The unconventional financing structure and the participation of ECAs, including Export Finance Australia and K-Sure, were pivotal in addressing Taiwan’s logistical challenges.

BESS Deal of the Year

Akaysha Energy’s Orana BESS

In a year that saw a huge pick-up in the battery energy storage system (BESS) deals, BlackRock-backed Akaysha Energy’s 4-hour project in Australia’s New South Wales stands out.

Orana BESS is the largest greenfield development financing of one the largest BESS globally at 415MW/1,660MWh.

The A$650 million ($438m) 3-year construction facility saw participation from 11 lenders and it serves as a landmark transaction alongside an innovative virtual toll offtake agreement.

The largest deal of its kind in the National Electricity Market (NEM) – the wholesale market where Australia's generators and retailers trade electricity,– the 12-year virtual toll agreement (VTA) is with CPL-owned EnergyAustralia, one of the biggest energy retailers in the country.

The project is also supported by an inaugural long-term energy service agreement (LTESA) with the NSW and Commonwealth governments, making the transaction more bankable and offering an unique template for financing in the growing BESS market.

LTESA is not a free pass though as it comes with extensive requirements under the National Electricity rules and also involves repayments once BESS flows into a positive cash territory.

While lenders to Orana BESS drew a lot of comfort from revenue underwriting schemes for batteries from the government, they have also shown an aggressive stance by accepting split contracting, a trend more popular in Europe but fast catching-up in APAC.

Waste-to-Energy Deal of the Year

Palembang Waste-to-Energy Project

The Palembang Waste-to-Energy (WtE) Project in Sumatra, Indonesia, has bagged this coveted award for its innovative financing and strategic impact.

A $100 million non-recourse financing supports the 1,000 tonne-per-day WtE plant, aligning with Indonesia's National Strategic Priority under Presidential Decree 58/2017. This initiative addresses critical waste management challenges while providing affordable energy to support rapid urbanization and industrial growth.

A key milestone of the deal was securing Indonesia's first bankable WtE power purchase agreement (PPA) with PLN.

Led by DBS Bank the deal sets a benchmark for future large-scale WtE projects. The deal structure includes tipping fees to ensure baseline revenue and feed-in tariffs to guarantee predictable energy earnings. Streamlined regulations and 100% foreign ownership allowances further reduced entry barriers, attracting private sector participation through public-private partnerships and strategic tendering.

Risk mitigation was a crucial component, with 95% insurance coverage secured through Sinosure, reducing financial exposure for stakeholders. The project also enhances green finance opportunities by positioning itself for global grants and loans focused on renewable energy.

The financing structure serves as a model for over 10 future WtE projects in Indonesia while strengthening ties with Chinese sponsors under the Belt and Road Initiative. The sponsor is PT Indo Green Power, majority owned by Zheneng Jinjiang Environment Holding, one of China's largest WtE firms.

Portfolio Refinancing Deal of the Year

Neoen's 1.5GW Renewable Portfolio

Neoen, a global leader in renewable energy, secured a landmark A$1.1 billion ($724m) financing, marking a significant milestone for its diversified portfolio. The 1.5GW portfolio consists of 8 assets, including 7 wind and solar operating assets across South Australia, New South Wales, Queensland, and Victoria, as well as Collie Battery Stage 1, that began operations in October 2024.

The debt financing, one of the largest such deal in Australia, includes dual maturities of 5 and 7 years, offering substantial flexibility for future growth.

The portfolio includes 3 solar farms (Numurkah Solar Farm, Western Downs Green Power Hub, and Coleambally Solar Farm) and 4 wind farms (Bulgana Green Power Hub and Hornsdale Wind Farms 1, 2, and 3).

Notably, Collie Battery Stage 1, Neoen's first major project in the Western Australia, is its inaugural 4-hour long-duration battery globally. The deal was well-received due to the portfolio's high levels of contracted revenue, a strong customer base, and a mix of technologies across five states.

The debt is backed by 11 major Australian and international lenders and strengthens Neoen's position as the largest renewable energy operator in Australia. With over 4GW of assets already in operation or under construction, Neoen aims to reach 10GW by 2030, further supporting Australia's energy transition. This financing supports Neoen's long-term business model and growth ambitions, providing a robust foundation for its Australian expansion.

Social Infrastructure Deal of the Year

New Melton Hospital PPP

In July 2024, the Exemplar Health consortium—comprising Capella Capital, Invesis, and Lendlease — was named the preferred bidder for the up to A$1.1 billion ($737m) New Melton Hospital (NMH) PPP.

The project is being delivered under a 25-year DBFM contract, with completion expected in 2029.

NMH will be Victoria's first all-electric hospital, supporting the state's net-zero 2050 target. Designed for long-term sustainability, the facility will incorporate rooftop solar PV and aims for a 5 Star Green Star Buildings rating.

Capella Capital, as financial advisor to Exemplar Health, structured a circa A$900m financing, Australia's largest non-recourse greenfield infrastructure financing in 2024.

Despite market volatility from central bank policies, inflation, and interest rate fluctuations, the robust finance solution ensured successful project outcomes.

The lender group includes major Australian, European, and Japanese banks. The financing features an innovative state capital contribution model to minimize costs and a sustainability loan, validated by a third-party reviewer, reinforcing NMH's environmental commitments.

NMH, located in Cobblebank, 40 km west of Melbourne CBD, will improve healthcare access while setting a benchmark for sustainable hospital infrastructure in Australia.

The Victorian Health Building Authority is overseeing the development, and NMH will operate as a public hospital under Western Health.

Sustainability-linked Loan of the Year

Adani/EdgeConnex Data Centre Portfolio Project

AdaniConneX, a 50:50 joint venture between Adani Enterprises and EdgeConneX, secured India's largest sustainability-linked financing of up to $1.44 billion in 2024. The financing included an initial commitment of $875 million, with an accordion feature to extend it further.

The facility, backed by 8 international lenders, introduced an innovative syndicated guarantee-backed assurance programme aligned with the projects' procurement strategy. Funds were used to develop data centres in Hyderabad and Pune, contributing to AdaniConneX's goal of establishing 1GW of data centre capacity in India by 2030 to meet growing demand from hyperscale cloud service providers.

The financing is also India's largest data centre deal and one of the country's first sustainability-linked loan facilities for data centres. The loan structure incorporates a margin adjustment based on sustainability performance targets, including power usage effectiveness, renewable energy adoption, and safety measures, setting a precedent.

Designed for flexibility, the cross-border financing includes bespoke drafting to accommodate operational needs, supplier contracts, and future expansions. A unique "Project Events of Default" regime mitigates risks by ensuring that issues with a single project do not impact the entire portfolio.

Transport Deal of the Year

Pune Ring Road

The Pune Ring Road project is a landmark infrastructure initiative aimed at decongesting one of India's fastest-growing metropolitan regions. Approved by the Government of Maharashtra and led by the Maharashtra State Road Development Corporation (MSRDC), the project involves the construction of a 136.8km, six/eight-lane access-controlled expressway, split into Eastern and Western segments.

With a 40-year concession signed in October 2024, the project is being executed through 2 wholly owned MSRDC subsidiaries - MSRDC Pune Ring Road Eastern and MSRDC Pune Ring Road.

At Rs183 billion ($2bn), this is one of the largest transport financings in India, featuring a 22-year loan structure—an exceptionally long tenor in Indian project finance. The financing had to navigate a delicate balance between lender requirements and project feasibility.

Given the inherent asset-liability mismatch, an innovative put option was introduced at the 8th year post-COD to give lenders an exit while ensuring long-term viability.

Revenue risk posed another challenge as toll collections depend on diverted traffic. Lenders, cautious of over-optimistic projections, insisted on conservative traffic estimates, leading to a financing structure backed by government shortfall support and a Debt Service Reserve Account to mitigate downside risks.

Structuring inter-project cash flows added further complexity. While lenders preferred a co-obligor structure, MSRDC had reservations.

Financial adviser, SBI Capital Markets, devised a unique shortfall support mechanism where surpluses would flow to the parent company and be reinvested into the project. Aligning debt across both SPVs with the same lender group was another critical achievement.

Despite these hurdles, the deal was oversubscribed. The sheer scale, complexity, and bespoke structuring make this a defining transaction in Indian transport infrastructure financing.

Utilities Deal of the Year

Gemstar Smart Meters, India

The greenfield financing of 4 smart metering projects under Gemstar Infra marks a transformative step in India's energy sector. Spearheaded by GIC Infra Holdings and Genus Power Infrastructures, this initiative supports the deployment of over 2.95 million prepaid smart meters across Assam in Northeast India under a long-term concession agreement with the state distribution utility.

The portfolio financing structure, with total debt of around Rs9.2 billion ($106m) was carefully aligned with the unique cash flow characteristics of smart metering projects.

A key feature of the transaction was the prioritization of reinvested cash flows from operating meters, along with funding from government subsidies under the Revamped Distribution Sector Scheme (RDSS). This innovative approach ensured that project debt primarily financed installed and revenue-generating meters, significantly reducing lender exposure to construction risk.

A Direct Debit Facility (DDF) was incorporated to streamline revenue collection. Under this mechanism, consumer payments for prepaid electricity are directly deducted from an online gateway and remitted to the project within 20 business days, eliminating delays from the state utility and enhancing cash flow predictability.

The financing saw participation from leading lenders, with structured debt raised across multiple special-purpose vehicles (SPVs). State Bank of India played a pivotal role in financing three of the packages, while DBS participated as a lead lender and provider of a hedge facility, for the fourth package.

This landmark transaction not only reinforces GIC’s long-term commitment to India’s smart metering rollout, but also secures Genus Power’s market leadership as the exclusive supplier to the platform, advancing a $2 billion pipeline of future projects.

Water Deal of the Year

Xuan Mai Water Supply System Project

The Water Deal of the Year award recognizes the groundbreaking bond issuance for the Hoa Binh-Xuan Mai Clean Water (HB-XM) and Xuan Mai-Hanoi Clean Water Transmission (XM-HN), backed by a Dong1,192 billion ($47m) guarantee from GuarantCo.

This transaction stands out as Vietnam’s first verified green project bond in the water sector and the longest-tenor project bond issuance in the country, with HB-XM issuing a Dong875.1 billion ($34.5 million) bond to fund water treatment and supply systems in Hoa Binh province.

The project, set to become one of the largest clean water producers in northern Vietnam, will supply 150,000cbm/day by early 2026.

The bond was rated AAA by FiinRatings, marking an 11-notch uplift thanks to GuarantCo's guarantee. It also achieved oversubscription from major institutional investors like Chubb Life Vietnam and Hanwha Life, highlighting strong investor confidence.

The project has successfully navigated challenges such as shifting bond regulations, uncertainties around water tariffs, and a fragmented contractual structure. It has also catalyzed the development of long-term local currency bonds, crucial for capital market growth in Vietnam.

This transaction exemplifies cross-border collaboration and supports the Vietnamese government’s national green growth strategy, ensuring sustainable and high-quality water for public health and environmental well-being.