

IJGlobal Awards 2024 – MENA Deal Winners

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This evening in Four Seasons Resort, Dubai, the infrastructure community gathered to celebrate IJGlobal Awards 2024 – the greenfield ceremony – singling out exceptional developments from the previous calendar year across the MENA region.

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

To read about the winners for the MENA Company Category, [click here...](#)

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

The MENA transaction winners are:

- Market Impact Award – Amiral Cogeneration ISPP, Saudi Arabia
- Market Innovation of the Year – Red Sea Global's Industrial Scale Laundry Project
- Bond of the Year – ADNOC Murban RSC Limited Bond Issuance
- Bond Refinance of the Year – Greensaif Pipelines, Saudi Arabia
- Energy Transition Deal of the Year – Al Ajban PV3, Dubai
- Energy Transition Deal of the Year, Solar – PIF4 Solar PV Projects
- Digital Infrastructure Deal of the Year – Pure AUH1 Data Centres
- Renewable Deal of the Year – Bukhara PPP solar + battery, Uzbekistan
- Renewable Deal of the Year – Solar – PIF4 Solar PV Projects
- Sustainability-Linked Loan – PIF 4 Solar PV Projects
- Utilities Deal of the Year - Water Treatment – Al Haer ISTP
- Utilities Deal of the Year - Industrial Wastewater – Ras Tanura Industrial Wastewater Treatment Project (Saudi Aramco)

- Water Deal of the Year – Juranah Water Reservoir Company
- Water Deal of the Year - Water Transport – Rayis-Rabigh Independent Water Transmission Pipeline, KSA
- Water Deal of the Year – Desalination – Hassyan Independent Water Project, Saudi Arabia
- Waste to Energy Deal of the Year – Al Dhafra Waste-to-Energy, Abu Dhabi
- Oil & Gas Deal of the Year – Amiral Petrochemical Complex, Saudi Arabia
- Export Finance Deal of the Year – Amiral Petrochemical Complex, Saudi Arabia
- Mining Deal of the Year – Ma’aden Bauxite and Alumina Company Refinance, KSA
- Joint Venture Deal of the Year – ADNOC Joint Venture with BP, Egypt
- Power & Transmission Deal of the Year – TAIBA-1 & QASSIM-1 IPPs, Saudi Arabia
- Power & Transmission Deal of the Year – TAIBA-2 & QASSIM-2 IPPs, Saudi Arabia
- Social Infrastructure Deal of the Year – Khalifa University Student Accommodation PPP, Abu Dhabi
- PPP Deal of the Year - Student Accommodation – Khalifa University Student Accommodation PPP, Abu Dhabi
- PPP Deal of the Year – Residential – Tanajib Camp Complex Expansion and Refurbishment, KSA
- PPP Deal of the Year – Utilities – Amaala Multi Utilities Project, Saudi Arabia
- Refinance of the Year – Al Dur IWPP Refinance, Bahrain
- Social Infrastructure Deal of the Year – Al Ansar Hospital PPP, Saudi Arabia
- Transport Deal of the Year – Port – Abu Dhabi Container Terminal
- Transport Deal of the Year – Rail – Hafeet Rail Infrastructure, Oman / UAE

Market Impact Award

Amiral Cogeneration ISPP – Saudi Arabia

The 475MW [Amiral Cogeneration Plant](#) has been selected as the winner of the IJGlobal market impact award in recognition of the role it plays in supporting the development of local and third-party investment into the Kingdom of Saudi Arabia.

Further, it warrants recognition for having achieved this while maintaining high standards of efficiency and environmental consciousness.

The Amiral co-gen ISPP demonstrates its strategic importance in the KSA by driving growth in the Jubail industrial complex and by facilitating the Amiral petrochemical expansion (also a winner in these awards).

Amiral ISPP is a third-party BOOT project – with an initial designed life of 25 years – being developed by Abu Dhabi Energy Company (TAQA) and JERA, with respective shareholdings of 51% and 49%.

The project involves the construction of a 475MW greenfield industrial steam and electric cogeneration plant that will produce electricity and steam for the [Amiral petrochemical complex](#) in Jubail in the Eastern Province of KSA.

It is a unique transaction, funded on a non-recourse project finance basis catering for multiple project-on-project

interface, structured with a tailor-made credit support provided by the shareholders of SATORP.

Market Innovation of the Year

Red Sea Global's Industrial Scale Laundry Project, KSA

Red Sea Global's industrial scale laundry project is – granted – a curious one to win an IJGlobal award... but a worthy winner of an innovation trophy.

You will not find this transaction in the IJGlobal database, but given the alternative nature of this transaction, we chose to recognise its market evolving nature for a BOOT project.

The project involves the design, engineering, construction, testing, operation and maintenance (O&M) of industrial scale laundry facilities on a BOOT basis by Red Sea Global.

It entails debt financing of SAR425 million (\$113m) through a long-term, sharia-compliant, limited recourse loan of SAR407 million (\$108m) over a tenor of 15.5 years, and a VAT facility of SAR18 million (\$5m).

The project also entails a payment mechanism with demand-linked payments along with a minimum revenue guarantee.

This is the first industrial-scale laundry project to have been procured on a PF basis with long-term limited recourse debt on a tenor of 15.5 years, while partially being a demand risk project.

The unique payment mechanism takes into consideration the laundry industry's performance metrics; a minimum revenue guarantee enabling project bankability under a limited recourse financing structure; mechanism for sharing of benefits of operating leverage in the laundry industry with Red Sea Global; allows for funding of major equipment reinvestment and refurbishment costs during operations; multi-part tariff structure allowing for O&M risk to be passed on to the O&M contractor.

However, possibly most impactful from this transaction is that this project opens the door to other hospitality services in KSA giga projects – and the wider GCC region – to be procured on a BOOT basis.

Bond of the Year

ADNOC Murban RSC Limited Bond Issuance

The debut issuance of ADNOC Murban RSC Limited of [\\$4 billion of bonds](#) via a global medium term note programme wins the MENA bond award.

The Abu Dhabi National Oil Company (ADNOC) offering consists of 3 tranches, totalling an aggregate principal amount of \$4 billion. All tranches of notes were issued on 11 September and admitted to trading on the International Securities Market of the London Stock Exchange (LSE).

The net proceeds from this issuance will be utilised by ADNOC Group for general corporate purposes.

The transaction was intricately structured and involves a number of complex elements to facilitate the offering of notes by ADNOC Murban RSC Limited.

From a capital markets perspective, the listing of notes by a foreign issuer required extensive discussions with the International Securities Market to ensure an efficient listing.

The first tranche, with a maturity date of 11 September 2029, will be issued for a total principal amount of \$1 billion, featuring a coupon rate of 4.25%.

The second tranche will mature on 11 September 2034 with an aggregate principal amount of \$1.5 billion and a coupon rate of 4.5%.

The third tranche, maturing 11 September 2054, will also be issued for \$1.5 billion with a coupon rate of 5.125%.

This transaction represents a significant milestone for ADNOC as it is ADNOC Murban RSC Limited's – the primary debt capital markets issuing and rated entity for ADNOC Group – inaugural offering of debt.

Bond Refinance of the Year

Greensaif Pipelines

The \$1.4 billion bond refinance of the debt associated with GreenSaif Pipelines Bidco's acquisition of Aramco Gas Pipelines Company, a subsidiary of Saudi Aramco, wins in this category.

This deal consists of the issuance of \$1.4 billion 5.8528% notes due 2036 and \$1.6 billion 6.1027% notes due 2042, by GreenSaif Pipelines Bidco under its \$11.5 billion global medium term note (GMTN) programme.

It closed in a challenging market and in a context of high interest rates, with the proceeds to be used for the prepayment of the issuer's outstanding bridge bank facility.

The issuer is a holding company owning 49% of the share capital of Aramco Gas Pipelines Company, which has obtained usage rights in a pipeline network containing certain specified current and future pipelines and related critical assets used for transporting specified gas products within the kingdom.

Repayment of the notes is therefore dependent on cashflows received from Saudi Aramco for the operation of such pipelines and critical assets.

This is therefore a unique structure requiring noteholders to base repayment entirely on a single source income based on the operation of the pipeline.

Energy Transition Deal of the Year

Al Ajban PV3, Abu Dhabi

[Al Ajban Solar PV](#) project in Abu Dhabi wins the energy transition award for the pivotal role it plays in driving developments across the United Arab Emirates.

Emirates Water and Electricity Company (EWEC) reached financial close on the 1.5GW solar PV concession with the preferred bidder: Masdar (60%) in partnership with EDF Renewables (20%) and Korea Western Power (KOWEPO) (20%).

The \$744 million project financing facility to finance the DBFOM of a 1500MWac solar PV plant (AD PV3) in Abu Dhabi will cover a total allocated area of some 20 square km.

The total project cost is \$926 million and the \$744 million is structured as a hard mini-perm facility with tariff adjustment mechanism to support refinancing and with a robust offtaker (Abu Dhabi) in a strong credit jurisdiction (UAE).

The project has a robust contractual structure with an experienced and creditworthy lead sponsor and project counter parties, together with appropriate back-to-back obligations.

The debt is sized to have a minimum DSCR of 1.15x on a P90 basis. The maximum debt/equity ratio is 85:15.

Funding was procured using USD denominated project finance term loans from international banks and South Korean

export credit agency KEXIM.

Energy Transition Deal of the Year – Solar

PIF4 Solar PV Projects

The financing of a trio of PV projects in Saudi Arabia with a combined generating capacity of 5.5GW wins the energy transition award in the solar category for having swiftly achieved financial close on landmark deals.

The Saudi Power Procurement Company (SPPC) shepherded the deals to [financial close in June](#) on:

- [Haden Solar PV](#) – 2GW capacity with a levelised cost of electricity (LCOE) of 1.58762 cent/kWh, Makkah Province
- [Al-Muwaihi Solar PV](#) – 2GW with LCOE of 1.60852 cent/kWh, Makkah Province
- [Al-Khushaybi PV](#) – 1.5GW with LCOE of 1.67289 cent/kWh, Qassim Province

This achievement demonstrates unparalleled capability in KSA to close 3 gigawatt-scale projects in a record 3-month period from PPA signature. It also solidifies the kingdom's leadership in a dynamic renewable energy landscape.

Further, this signals to sponsors' – ACWA Power, Badeel (PIF subsidiary) and Saudi Aramco – commitment to delivering on the ambitious 42GW PIF pipeline by 2030, aligning with the kingdom's renewable energy targets.

The 3 projects are part of the fourth wave of the PIF Program to procure 70% of the Kingdom's Vision 2030 renewable energy target capacity.

It stands as the largest solar PV procurement to date in KSA with all the 3 projects achieving financial close at the same time and starting construction simultaneously.

The projects involve a total investment of \$3.2 billion funded through a combination of senior debt and equity bridge loan. The senior debt commitment amounts to \$2.5 billion from a mix of international and domestic lenders through soft-mini perm facilities.

The projects, once constructed, are expected to provide sustainable energy to around 700,000 households annually in the kingdom.

Digital Infrastructure Deal of the Year

Pure AUH1 Data Centres, Abu Dhabi

The winner of the digital infrastructure deal of the year is the 50MW first phase of greenfield hyperscale data centre campus in Yas Island, Abu Dhabi, sponsored by Pure Data Centres – ultimately owned by Oaktree Capital Management (OCM).

Pure Data Centres is an innovation-driven digital infrastructure organisation of industry leading experts who develop and operate sustainable DCs for some of the world's largest technology companies under long-term contracts.

The UAE DC market has registered significant growth over the last 2 years and has now become a prominent hub for digital infra in the region with (at the time of submission) 16 operational subsea cables connecting it to other countries, the highest in the GCC.

SMBC was the sole underwriter on the full financing package for [Pure AUH01 Data Centre](#) which comprised a \$250 million term loan with a \$200 million uncommitted accordion for the development of the greenfield hyperscale data centre campus on Yas Island. SMBC placed \$125 million via primary syndication and retained its target hold of \$125

million.

The transaction benefits from highly predictable and stable cashflows from a long-term contract with a leading hyperscale tenant.

With a pipeline to achieve more than 400MW – 200MW of which is operational or under development across EMEA and APAC – Pure is well placed to support digitalisation of the Middle East with this transaction serving as a precedent for future transactions.

Renewable Deal of the Year

Bukhara PPP solar + battery, Uzbekistan

Uzbekistan's [Bukhara PPP](#) for a large-scale solar PV plant with associated battery energy storage system (BESS) wins the overall renewables award for the MENA region.

It wins this award for being the first large scale solar project with BESS in Central Asia and as the first emerging markets World Bank-guaranteed IPP with battery storage.

The project has a \$159 million loan facility from IFC, ADB, Dutch Entrepreneurial Development Bank (FMO), and Japan International Cooperation Agency (JICA); a World Bank guarantee package of more than \$9 million; and a total transactional value of more than \$500 million.

It includes a 250MWac solar PV plant with 63MW/126MWh BESS and associated interconnection facilities in the Bukhara region of Uzbekistan.

It is a first-of-its-kind project for which the World Bank has provided a guarantee package in connection with an independent power project including battery storage components in any emerging market in the world, thus helping to advance co-located solar plus battery projects in EMs worldwide.

The solar PV plant is expected to displace aging, energy intensive thermal power generation in the merit order of dispatch and increase electricity supply from a renewable source at a competitive tariff – \$0.03/kWh.

By supporting the development of the first renewable energy IPP with BESS component in the country, the project demonstrates the effects of combined usage of renewable energy generation and utility-scale battery storage solution.

Renewable Deal of the Year – Solar

Sustainability-Linked Loan

PIF4 Solar PV Projects

IJGlobal's winner in both the solar category and for the sustainability-linked loan award is Saudi Arabia's [PIF4 Solar PV](#) projects.

The \$3.2 billion PIF4 Solar PV transaction involved separate financings for development of 3 projects with aggregate capacity of 5.5GW in KSA:

- Haden PV IPP – 2GW
- Muwayh PV IPP – 2GW
- Al Khushaybi PV IPP – 1.5GW

It brought together a joint venture between ACWA Power, Saudi Aramco and PIF.

Each of Buraq Renewable Energy Company, Moya Renewable Energy Company and Nabah Renewable Energy Company are JVs created by the trio.

The transaction entailed financing of each project under separate project SPV financing structures and they achieved financial close in record time of around 2 months from signing of the PPA.

The deal was oversubscribed and entailed participation from local, regional and international banks.

Development of the projects underscores KSA's growing role in renewable energy with an aim to produce 130GW of green energy by 2030. The project – once commissioned in 2027 – is expected to produce power to meet the demand of around 900,000 households.

The aggregate project cost of \$3.2 billion is being financed with \$2.5 billion non-recourse financing through a USD commercial soft-miniperm.

It is eligible to be considered a Green Project based on LMA Green Loan Principles.

Utilities Deal of the Year – Water Treatment

Al Haer ISTP

[Al Haer ISTP](#) (independent sewage treatment plant) in Riyadh, KSA, wins the IJGlobal award in this category for overcoming serious challenges and pushing to financial close a project that will have significant impact.

The treatment plant will have a total capacity of 200,000 m3/day and is a key part of SWPC's objectives to enhance the utilisation of treated sewage effluent.

The project includes a TSE re-use system consisting of 32km transmission pipeline with a capacity of 400,000 m3, pumping station and TSE reservoir tanks with a capacity of 200,000 m3.

The transaction faced significant challenges in achieving financial close, primarily due to changes in the equity structure.

Initially, the shareholding was:

- Miahona – 65%
- Besix – 35%

However, Besix expressed a desire to reduce its involvement, necessitating adjustments to the ownership structure.

As a result, identifying a new equity partner became essential after commercial close, adding further complexity to the process. This shift led to a prolonged and intricate negotiation and restructuring phase, bringing Marafiq to the table.

It went on to reach financial close on 1 December with Arab Energy Fund, Banque Saudi Fransi and Riyadh Bank providing the £350 million debt package.

Utilities Deal of the Year – Industrial Wastewater

Ras Tanura Industrial Wastewater Treatment Project (Saudi Aramco)

The award for water treatment in the industrial category goes to Saudi Aramco for the greenfield project to develop facilities to serve Ras Tanura Refinery.

This project includes a wastewater transmission system and an effluent transmission system.

[Ras Tanura ISTP](#)'s scope includes the development, design, financing, construction, commissioning, testing, ownership, insurance, O&M and transfer of a new IWWTP with a treatment capacity of 20,000 m³/day, along with the related transmission pipeline for the wastewater and effluent transmission systems, in addition to a new wet air oxidation (WAO) plant with a contracted capacity of 5 US GPM (1.2 m³/h) at the refinery complex in KSA.

The project is expected to implement technology and sustainable solutions to treat and purify industrial wastewater, thereby safeguarding water resources and ecosystems.

Once operational, it will provide critical functions to Saudi Aramco's existing Ras Tanura Refinery (RTR), including:

- transmission and treatment of 20,000m³/day of wastewater and spent caustic (each produced at RTR) for conversion to useable effluent
- transport of effluent back to RTR (for ground water replacement), as well as safe environmental disposal of effluent

This is a landmark project with substantial significance across various dimensions, including financials, strategic rationale, innovative solutions and market challenges.

The project deployed funds sourced from an Istisna-Ijara facility – comprising both base and standby facility commitments – a VAT facility, sponsor equity injections and equity bridge loans.

The primary rationale behind this project is to convert wastewater into treated water to be used in RTR.

This investment aligns with Saudi Aramco's broader strategic goals of enhancing its refining operations to maintain its position as the world's largest integrated energy and chemicals company, while reducing its environmental impact.

Additionally, the project supports the kingdom's Vision 2030 initiative to address the country's water scarcity issues by emphasising efficient water resource management.

Water Deal of the Year

Juranah Water Reservoir Company

Saudi Arabia's landmark project to create a strategic water reservoir (ISWR) – [the Jurannah PPP](#) – is a first-of-its kind and a shoo-in for the MENA water deal of the year.

[Juranah Water Reservoir PPP](#) was procured as a public-private partnership with a total storage capacity of 2,000,000 m³ and additional operational tank capacity of 600,000 m³ over a concession of 30 years.

The project's objective is to cater to the municipal water demand and increased water demand during the Hajj season in alignment with the National Water Strategy and the National Transformation Plan 2020.

It is a pioneering initiative, the first of its kind to involve private sector participation setting a precedent for future private sector engagement in upcoming projects.

The structuring of the deal presented several complexities, including the development of the tariff structure, bankability provisions, and termination regimes, all of which required careful negotiation and alignment among stakeholders.

Juranah will contribute significantly to the tourism industry by ensuring a reliable water supply for both residents and visitors, particularly for those traveling for pilgrimage.

The location, situated in mountainous terrain, posed one of the most significant challenges, necessitating the use of specialised technology in the technical design to meet demands.

Water Deal of the Year – Water Transport

Rayis-Rabigh Independent Water Transmission Pipeline, KSA

The 150km [Rayis-Rabigh IWTP](#) that will transmit 500,000 m3/day of drinking water between Rayis, in Madinah region, and Rabigh, in Makkah region, wins this award as a pioneering project.

The project – which has the capacity to transmit water in either direction – has to be developed, constructed and operated in accordance with the environmental protection regulations and stipulations of the KSA including those issued by National Centre for Environmental Compliance of the Kingdom of Saudi Arabia and within the latest relevant IFC Performance Standards on Social and Environmental Sustainability.

Saudi Water Partnership Company (SWPC) awarded the Rayis-Rabigh pipeline to a consortium of Cobra Instalaciones y Servicios and Alkhorayef Water & Power Technologies.

The project is a first-of-its-kind in the region to be developed with the participation of the private sector – procured on a BOOT basis with a concession of 35 years and commercial operation date set for Q2 2026.

Financing of the project will support improvements to the kingdom’s overall water resilience through development of a desalinated water transmission system, with storage facilities and pumping stations.

Water Deal of the Year – Desalination

Hassyan Independent Water Project, Saudi Arabia

Financing the world’s largest renewable energy-powered reverse osmosis seawater desalination plant – [Hassyan Phase 1 IWP](#) – wins in this category for sheer impact.

The project reached financial close in March (2024) following the October 2023 signing of a 32.5-year water purchase agreement (WPA) with Dubai Electricity and Water Authority (DEWA) and ACWA Power for the first phase of the project.

Almost \$1 billion of debt and equity funding will be used to finance the solar powered independent seawater RO desalination plant, the seawater intake and outfall facilities, the potable water storage tank, and all associated facilities and infrastructure.

Hassyan IWP will have an aggregate capacity of 180 million imperial gallons per day.

ACWA Power is a developer, investor and operator of power generation and desalinated water plants with (at the time of submission writing) 82 assets in operation, under construction or at advanced development across 13 countries.

Its portfolio, with an investment value of \$85.7 billion (as of late 2024), can generate 55.1GW of power and produce 8 million m3/day of desalinated water.

Waste to Energy Deal of the Year

Al Dhafra Waste-to-Energy, Abu Dhabi

The Abu Dhabi waste-to-energy project – [Al Dhafra IPP](#) – wins in this category for being the emirate’s first PPP-tendered facility and for being among the world’s most advanced in this sector.

It will process 900,000 tonnes of waste annually, reducing carbon emissions by 1.1 million tonnes and generating electricity for up to 52,500 UAE households.

Tendered by EWEC and Tadweer in June 2022, the project was awarded to a consortium led by Marubeni Corporation, Hitachi Zosen Inova, and JOIN.

It was backed by \$661.5 million of loans from a suite of international and local lenders to reach financial close in June, having finalised the concession agreement in March.

The sponsors target completion within 3 years and this will be followed by 30 years of operations.

The project addresses Abu Dhabi's pressing municipal waste management needs, directly supporting the MOCCA UAE Environmental Policy 2021 goals, including diverting 75% of waste from landfill by 2025, and sets a precedent for integrating waste reduction with clean energy production.

Oil & Gas Deal of the Year

Export Finance Deal of the Year

Amiral Petrochemical Complex, Saudi Arabia

The financing of Saudi Arabia's [Amiral Petrochemical Complex](#) picked up 2 trophies in the MENA awards as overall O&G winner as well as recognising the export finance element of the transaction.

Amiral is world-scale facility being developed as a brownfield expansion by SATORP – a JV between the Saudi Aramco (62.5%) and TotalEnergies (37.5%) – to integrate with its existing refinery.

The project comprises a mixed-feed cracker (1.65mTPA of ethylene), 2 polyethylene lines (each 500,000TPA), units for extracting butadiene, aromatics and high-value-added derivatives.

Upon completion, SATORP will be one of the largest integrated complexes globally.

Amiral is strategically important the sponsors, playing a key role in the kingdom's 2030 Vision by catalysing the development of downstream ecosystems and job creation.

The project itself is rated as being highly cost competitive on a global basis and benefits from robust feedstock arrangements with Saudi Aramco and existing refineries.

The total investment for Project Amiral is \$10.9 billion, funded with a debt/equity ratio of 65:35 with project finance facilities aggregating to \$6.89 billion over a tenor of 16 years.

The facilities brought to the table a number of ECAs, including KEXIM, Korea Trade Insurance Corporation, and SACE; international, regional and Saudi banks; and the Saudi Industrial Development Fund (SIDF).

Sponsors are mitigating the construction and operations phases risks by a combination of the project's intrinsic cost competitiveness, robust offtake arrangements and mitigations in the financing structure (including sponsor DSUs).

Mining Deal of the Year

Ma'aden Bauxite and Alumina Company Refinance, KSA

The refinance of [Ma'aden Bauxite and Alumina Company](#) (MBAC) in Saudi Arabia wins the IJGlobal award in the mining category.

MBAC was able to secure competitive interest rates, extend repayment schedules and flexible drawdown options through this refinance.

With its strategic negotiations and financial track record, the working capital facility will be used to enhance the company’s operational performance and allow smoother daily operations.

In 2018, MBAC signed a 5-year working capital facility agreement for SAR 750 million with a syndicate of lenders.

In Q2 2023, the company approached the same group of lenders – including BSF – to enhance and renew the Murabaha revolving facility to an aggregate facility amount of SAR 1,8 million for another 5 years.

The transaction made it to financial close at the very start of 2024 – 4 January.

MBAC extracts bauzite ore from Al Ba’itha mine in the northern region of the kingdom and processes it in the alumina refinery which it owns and operates in Ras Al Khair Industrial City.

Al Ba’itha mine includes the mine as well as the ore-crushing and handling facilities. Its estimated production is 5 million tonnes per year of dry weight bauxite.

The ore is then transported via the new North-South railway line to Ras Al Khair Industrial City, feeding Ma’aden’s Refinery.

The refinery is the first alumina refinery in the Middle East; able to produce 1.8 million tonnes per year of alumina, of which almost 80% is processed in Ma’aden’s smelter, while the rest is exported.

The technology used in Ma’aden’s Refinery is Bayer Process Technology, while its boilers use Natural Gas for heat generation.

Joint Venture Deal of the Year

ADNOC Joint Venture with BP, Egypt

The joint venture [announced early last year](#) between Abu Dhabi National Oil Company (ADNOC) and BP to grow the pair’s gas portfolio in Egypt wins the JV award for the MENA region.

This transaction represents a significant step forward as ADNOC builds its international natural gas portfolio.

This progressive JV partnership is designed to help enhance Egyptian energy security and the economic potential of the region’s most populous Arab country.

Building on ADNOC’s long-standing strategic partnership with BP – which spans more than 5 decades – this transaction is one of the largest upstream deals in the region from the last 2 years.

The JV – 51% held by BP, 49% for ADNOC – will combine the pair’s deep technical capabilities and proven track records as it aims to grow a gas portfolio. BP was advised by Norton Rose Fulbright on this union while Gibson Dunn acted for ADNOC.

As part of the agreement, BP will contribute its interests in numerous development concessions (as well as exploration agreements) in Egypt to the new JV.

ADNOC, meanwhile, will make a proportionate cash contribution which can be used for future growth opportunities.

Power & Transmission Deal of the Year

TAIBA-1 & QASSIM-1 IPPs, Saudi Arabia

TAIBA-2 & QASSIM-2 IPPs, Saudi Arabia

These 2 Saudi Arabian deals – [TAIBA-1 & QASSIM-1](#) IPPs and [TAIBA-2 & QASSIM-2](#) IPPs – were so impactful on the ground that IJ felt it had to recognise both of them as winners in this category.

Starting with the \$3.9 billion, 2GW **Taiba-1 & Qassim-1**, that has a sponsor team of Saudi Electricity Company (SEC) and ACWA Power and reached financial close in May.

They are groundbreaking initiatives in Saudi Arabia, marking the first ventures in the kingdom to incorporate carbon capture technology.

These projects align with the kingdom's Vision 2030 and the Saudi Green Initiative, ensuring security of energy supply, promotion of carbon capture technologies and supply chain localisation.

Taiba 1 and Qassim 1 signify an advanced and complex transaction structure for Saudi Arabia's energy sector.

The transaction involved a need to align diverse stakeholder interests, including international and regional lenders, equity investors, and government entities, along with challenges and risks with managing market volatility, fluctuating energy prices and evolving regulations being captured across the commercial agreements ensuring the projects' bankability.

This involved developing innovative risk allocation mechanisms to optimise credit enhancement, mitigate currency risks, enhancing the overall bankability of the project.

The Taiba 1 and Qassim 1 IPP projects ultimately set a new benchmark for IPP transactions in the region, demonstrating how strategic financial structuring, comprehensive risk management, and effective stakeholder collaboration can deliver resilient and sustainable energy infrastructure.

Meanwhile, **Taiba-2 & Qassim-2** is being delivered by a sponsor consortium of Aljomaih Energy & Water Company, EDF International, Buhur for Investment Company and Abdul Aziz Al-Ajlan Sons for Commercial and Real Estate Investments (Ajlan & Bros).

Each of the plants is a greenfield gas fired combined cycle gas turbine (CCGT) power plant having a total net capacity of 1,980MW – also designed to accommodate future installation of carbon capture technology.

Like the previous project, the sponsor team worked closely with Saudi Power Procurement Company (SPPC) to achieve financial close in July.

These 2 CCGTs were financed through a combination of equity bridge financing and senior debt, secured by Riyadh Bank, Saudi Awwal Bank, Abu Dhabi Commercial Bank, Bank Saudi Fransi Bank, Arab Petroleum Investment Corporation (APICORP), Saudi Investment Bank, Bank Al Jazira, Commercial Bank of Dubai and First Abu Dhabi Bank.

The projects will be equipped with the latest HL-class gas turbines from Siemens, in combination with steam turbines and generators, which will generate some 2GW of electricity per project to enhance the generation capabilities of the electrical network in the kingdom – the largest electrical network in MENA, in line with the Vision 2030, by applying a circular carbon economy approach.

Social Infrastructure Deal of the Year

PPP Deal of the Year – Student Accommodation

Khalifa University Student Accommodation PPP, Abu Dhabi

[Khalifa University Student Accommodation PPP](#) in Abu Dhabi picked up 2 awards at the IJGlobal MENA event – to recognised it as an outstanding social infra deal to have closed in 2024 and in its own right as a student accommodation public-private partnership.

The \$360 million transaction made it to financial close in August with a sponsor team of Besix (45%), Plenary (45%) and

Mazrui Holdings (10%).

It is a world-class, 3,260-bed student accommodation project across 2 campuses in Abu Dhabi, UAE.

Abu Dhabi Investment Office, in collaboration with Khalifa University of Science and Technology, awarded multinational consortium KUnnected Living the project.

Plenary is co-lead sponsor, co-lead equity investor, financial and commercial arranger, 50% facilities management JV member, and provider of SPV management and financial support.

It is a groundbreaking transaction and the largest of its kind in the Middle East, setting a benchmark for student-centric PPPs in the region.

This transformative project – including a 23-year concession to DBFM 3,260 student rooms – reflects the significant beneficial outcomes achievable through a well-structured PPP asset.

At the heart of the partnership is the innovative collaboration between the private sector and the UAE’s top ranked university through a bespoke PPP framework, led by ADIO.

This direct engagement ensures a tailored approach that aligns with the university’s strategic objectives while fostering agility, accountability and a shared commitment to delivering an innovative project.

PPP Deal of the Year – Residential

Tanajib Camp Complex Expansion and Refurbishment, KSA

Saudi Aramco and El-Seif reached financial close in April on the Saudi Arabia’s [Tanajib residential compound](#) expansion project – a worthy winner of the residential award for the MENA region.

This facility currently houses around 3,500 employees and contractors.

As part of this landmark transaction, all existing units will undergo refurbishment to modernise the facilities and enhance living conditions for occupants. Additionally, around 3,000 new units will be constructed, significantly increasing capacity.

In line with the expansion, all recreational, medical, security, and safety facilities within the complex will also be upgraded. This includes the construction of a new sewerage treatment facility.

The infrastructure improvements will encompass common utilities and infrastructure, ensuring the complex meets contemporary standards and can support the increased population effectively.

The total value of the project stands at around \$787 million, reflecting both the scale and importance of this initiative.

The financing of the project was sophisticated, comprising separate USD and SAR Istisna-Ijara facilities, Sharia compliant SAR VAT and standby VAT facilities, a Sharia-compliant SAR facility for potential RETT liabilities and dual sharia compliant EBLs.

The concession structure combined a concession agreement and a lease agreement into a single project agreement, with the project company as landlord and Saudi Aramco as tenant.

PPP Deal of the Year – Utilities

Amaala Multi Utilities Project, Saudi Arabia

The [Amaala Tourism Megaproject Utilities](#) transaction wins in this category for developing the world's most ambitious regenerative tourism destination on the shores of Red Sea.

Part of the Saudi Vision 2030 programme, EDF and Masdar reached financial close in October on the utilities package of Red Sea Global's \$1.5 billion Amaala tourism megaproject in Tabuk.

Amaala Multi-Utilities Infrastructure facility is being developed to service the facilities and – with sustainability at its core – the project deploys 250MW of solar PV generation, 700MWh of battery capacity, 37million litres of water-production, wastewater treatment and district cooling facilities to ensure the ability to achieve historically unprecedented levels of renewable energy use.

It is the world's most ambitious luxury tourism development, offering an exclusive experience of unparalleled diversity for global travellers.

The project aligns within the kingdom's broader goals as part of the PIF Strategy, which focuses on unlocking the capabilities of promising sectors to enhance its efforts in diversifying revenue sources.

The transaction represents several major milestones including being the among the first off-grid multi-utilities concessions for a greenfield, city-sized development funded on a fully project-finance basis.

The non-recourse financing structured for the project is eligible to be considered as Green Project based on LMA Green Loan Principles, designated as Green Facilities.

With sustainability as cornerstone, Amaala Multi-Utilities Project will provide an optimised off-grid renewable energy system from PV technology and BESS enabling 24/7 power, desalination and wastewater treatment powered by renewables saving the equivalent of 350,000 tons of CO2 emissions every year.

EDF and Masdar, along with Korea East-West Power Co and Suez signed the 25-year concession agreement with RSG for providing the Amaala Multi-Utilities infrastructure facility to service the Amaala destination.

Larson & Toubro is the EPC contractor and the project will become operational by March 2026.

Refinance of the Year

Al Dur IWPP Refinance, Bahrain

The outright winner for refinancing deals in the MENA region is the transaction that closed in May for the flagship 1.234GW [Al Dur IWPP](#) in Bahrain.

This independent power and water plant accounts for a significant portion of the country's power and water production.

The refinancing facilities extend up to 11 years and include a \$643 million conventional facility and a \$557 million Islamic facility, involving a wide range of commercial lenders active in the European and Middle Eastern project finance markets.

The refinancing was closed on an extremely compressed timeline.

The project relates to the private generation of electrical power through a gas to power plant of 1,234MW net power capacity and the production of desalinated water by a 48 MIGD desalination facility.

The new facilities will allow the company to refinance its existing project-level debt on terms reflecting the status of the project as an asset with no construction risk and a proven operating history.

Social Infrastructure Deal of the Year

Al Ansar Hospital PPP, Saudi Arabia

Having won an [award last year](#) for its sheer ambition, [Al Ansar Hospital](#) in Saudi Arabia is back in winning ways for the 2024 event for having achieved financial close on this landmark transaction.

The Al Ansar Hospital project comprises the design, procurement, construction, commissioning and O&M of a 244-bed public emergency hospital and associated facilities in Madinah.

This landmark project – the first healthcare PPP in Saudi Arabia – realised under the Ministry of Health Saudi Arabia MOH PSP Initiative, will improve healthcare services for the residents of Madinah, as well as for pilgrims during Hajj and Umrah.

Saudi Arabia is looking to find new ways to encourage investment in infrastructure, and particularly social infrastructure, in a way that is sustainable, encourages private investment and manages risk in a country traditionally more used to direct government funding from oil revenues.

The country is particularly keen to encourage financing by international banks, to increase liquidity in the infrastructure sector and to reduce reliance on a relatively small number of local banks.

This has been a challenge in recent years, as international banks are generally more cautious than their local counterparts and are more expensive.

However, the participation of Natixis constitutes an endorsement for the Saudi projects market.

From a social perspective, the purpose of the hospital is to improve healthcare services for the residents of Madinah, as well as for pilgrims during Hajj and Umrah. However, the project is structured with the intention of achieving a number of ancillary economic, social and strategic benefits.

One important example is the incorporation of local content requirements, which mandate the use of a certain percentage of locally procured goods, services and labour. This will boost local and national economies, creating jobs and other economic opportunities.

From an environmental perspective, the developers engaged leading international contractors, architects and engineers to ensure sustainable development. The developers expect that the project will achieve the LEED Gold Standard for energy efficiency and water management, as well as ambitious waste management and reduction targets.

Transport Deal of the Year – Port

Abu Dhabi Container Terminal

The winner of the ports category for the IJGlobal award is [Abu Dhabi Container Terminal](#) as it will dramatically enhance trade volumes and forge new trade links with prominent global ports, significantly bolstering the UAE's economic landscape.

The terminal will position the UAE port as a pivotal hub, serving 3 of the world's top 4 shipping lines. This development marks a milestone in advancing the UAE's stature in global maritime trade.

AD Ports Group and CMA CGM Group announced the signing of a 35-year concession agreement for back in September 2021.

Under the terms of the agreement, a terminal will be established in Khalifa Port, the first semi-automated container port in the GCC region, which will be managed by CMA CGM subsidiary CMA Terminals (70%) and AD Ports Group (30%). The JV partners committed around AED570 million (\$155m) to the project.

Construction started in 2021 and the new terminal was handed over in 2024 with – in Phase 1 – an initial quay length of 800 metres and an estimated annual capacity of 1.8 million TEUs.

AD Ports Group is responsible for developing a wide range of supporting marine works and infrastructure. This includes up to a total of 1,200 metres of quay wall, a 3,800 metre breakwater, a fully built-out rail platform, and 700,000sqm of terminal yard.

Transport Deal of the Year – Rail

Hafeet Rail Infrastructure, Oman / UAE

The winner of the rail award is a 303km railway network connecting Sohar Port to the UAE, linking 5 major ports and various industrial and free zones to service freight transit and passengers across 2 nations.

[UAE-Oman Hafeet Rail](#) line – being delivered by Etihad Rail (60%), Oman-Rail/Asyad (25%), Mubadala (15%) – involved syndicated debt facilities of \$1.5 billion to create the first cross-border rail network between UAE and Oman.

The project – valued at \$2.5 billion – was project financed by a mix of UAE, Omani, regional, and international banks, through both conventional and Islamic financing tranches in UAE dirhams and Omani rials.

The Omani-Emirati railway network project is the first link in a unified transport and logistics chain that will span the region, delivering mutually beneficial socioeconomic and competitive advantages.

The system is expected to transport more than 15,000 tonnes of cargo per freight train journey, equating to roughly 270 standard containers.

This deal was highly oversubscribed and received strong appetite from local, regional and international banks for under the multi-tranche, multi-currency financing under 8-year and 12-year tenors.

The transaction involved complex structuring considering the cross-border nature and project financing structure and closed after several months of negotiations between the lender syndicate, sponsors and advisers.

This project creates a vital artery for trade, unlocking new efficiencies and solidifies the region’s position as a global logistics hub.

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