

IJGlobal Awards 2022 – MENA Company Winners

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The final IJGlobal Awards night for the 2022 calendar year was staged tonight in the Shangri-La, Dubai, rounding off the season for celebrating greenfield financing slightly later than normal.

IJGlobal customarily hosts all the greenfield and refinance awards – IJGlobal Awards – in the month of March, but due to regional religious observation the decision was taken to delay the MENA event.

Awards nights have already been hosted in London for [Europe and Africa](#); in New York to celebrate deals and the organisations that pushed them to successful conclusions [in the Americas](#); and most recently in Singapore to raise a glass [to APAC awards](#).

However, this evening's event in Dubai in front of a crowded room of infrastructure and energy specialists saw a plethora of deals celebrated and the companies – which this story focuses on – singled out for praise.

The company awards are voted on by the independent panel of judges which – [for the MENA region](#) – pulled together some of the most recognised names from across the industry to evaluate submissions and select winners.

IJGlobal believes that the transparent process we run to choose winners for our coveted awards make them the single most peer-review and valued to be presented across the global infra community.

The winners of the company awards for MENA section of the IJGlobal Awards 2022 are:

- Judge's Choice Award – NEOM
- Sponsor of the Year – ACWA Power
- Bond Arranger of the Year – Citigroup
- MLA of the Year – Standard Chartered Bank
- DFI of the Year – National Infrastructure Fund, Saudi Arabia
- Financial Adviser of the Year – Synergy Consulting
- Legal Adviser of the Year – Norton Rose Fulbright
- Technical Adviser of the Year – Lummus Consultants International
- Model Auditor of the Year – BDO
- Ratings Agency of the Year – Moody's Investors Service

To read about the winning deals that were also announced last night in Dubai at the MENA celebration of IJGlobal Awards 2022, [click here...](#)

Judge's Choice Award

NEOM

The IJGlobal MENA judging team chose Saudi Arabia's NEOM – the \$500 billion flagship business and tourism development region on the Red Sea coast – to win this new award, having mulled the options across the region and come to a unanimous agreement.



While it is inaccurate to refer to NEOM as one project, the judges agreed that – in the spirit of this trophy (similar to the likes of the DFI and sponsor award), granted based on aspiration and programmes being enacted rather than financial closes in the last calendar year – this development is so impressive that it warrants recognition.

NEOM proved to be a hands-down winner for the MENA region with judges singling it out for honours in recognition of the ambitious construction plans and associated investment into infrastructure.

The development's name – NEOM – is derived from the ancient Greek prefix “neo” which means “new” and the “M” is the first letter of “Mustaqbal” which translates from Arabic as “future”. It was envisioned by HRH Mohammed bin Salman, crown prince and chair of the NEOM Company board of directors.

First unveiled in 2017, NEOM is Saudi Arabia's flagship business and tourism development on the Red Sea coast – a pivotal project in the kingdom's 2030 Vision to diversify the economy.

NEOM is 14x the size of Singapore – roughly the size of Belgium – and in the coming years it will be established as an independent region “a country within a country”, governed by its own laws and regulations, with new cities including Oxagon and The Line setting the pace for transformation.

It is located in the temperate north west of Saudi Arabia, rising from sun-soaked beaches to snow-capped mountains and will provide residents with an enhanced living experience while protecting 95% of the surrounding natural landscape. And all this is to be powered by renewable energy.

NEOM is projected to consume nearly 45.35TWh of electricity by 2030 for a population of 770,000 people which will translate to an annual per capita electricity consumption of 59.35 MWh. Industries that will contribute to NEOM's high per capita power consumption include renewable tech manufacturing, green chemical production, desalination, and data centres.

NEOM will encompass 8 projects – with potentially more to follow.

One of the most publicised is The Line – a 170km long and 200m wide megacity combining buildings within 1 continuous structure with a glass exterior. It is planned as a car-free city, housing 9 million people with amenities and basic services all within a 5 minute walkable distance.

OXAGON, meanwhile is NEOM's industrial complex that will be constructed in the shaped of an octagon. It will be located 25km north of the town of Duba and will host modern manufacturing and industrial research facilities, supplementing the development of the Duba Port. The aim is to provide unparalleled market access and connectivity to global trade enabled by a modern, integrated physical and digital supply chain.

And then there are Trojena and Sindalah. The Trojena project will be the first major outdoor skiing destination in the Arabian peninsula, underscoring NEOM's ambition to provide best-in-class tourism experiences to the global community. Sindalah, on the other hand, is a 1.1 million cubic yard luxury resort complex off the city coast that will host a marina, 3 luxury hotels capable of hosting 2,400 visitors per day.

On the agriculture front, the surrounding land (some 16,000 acres) will rely heavily on genetically engineered crops to provide a sustainable and self-sufficient food system. This will be underpinned by significant investment in marine cultivation and biofertilizers to improve yield, being producing in site of the harsh climate.

NEOM Bay and NEOM Bay Airport have been dubbed NEOM's “first window to the world”. NEOM Bay will provide next-generation tech in mobility and urban planning. As a residential area, it will provide a forum for Michelin-star restaurants, recreational activities and world-class health and wellbeing facilities.

To that end, NEOM is already connected with the world through the NEOM Bay Airport – which started operations in 2019. At its peak, NEOM's airport will facilitate 20 million passengers by the year 2030 which will be powered by innovative integration of smart city technologies. As an indicator of its cutting-edge nature, at the airport's inauguration it was the in the region to host 5G facilities.

A major driver for this development winning this IJGlobal award is the green energy component as this region will be powered by a fully sustainable energy supply chain.

Sponsor of the Year

ACWA Power

Repeating its success of last year, ACWA Power was once again called on to the IJGlobal awards podium to pick up the sponsor of the year award for the MENA region.

The independent panel of judges recognised the leading role that ACWA plays in the region having been fantastically active.

One of the most impressive deals that it closed in the 2022 calendar year was the Red Sea Tourism Megaproject Renewable Energy & Water Infrastructure PPP which made it over the line in January.

This utilities package includes the provision of captive power – from renewable sources only – to supply the inputs and outputs for the off-grid Red Sea Project. To bring this ambitious subproject of an ambitious mega project to reality, the ACWA Power-led team signed off on \$1.33 billion of debt provided by 6 banks through a soft mini-perm.

The Red Sea Project itself is a tourism megaproject being developed next to the Red Sea coast of the Kingdom of Saudi Arabia by the Red Sea Development Company (TRSDC). Part of TRSDC's ambitions for the megaproject is to minimise its impact on the environment, both in its consumption of electricity and water.

The power component alone will consist of an initial 210MW of wind turbines and solar PV, as well as a 1GWh battery energy storage system (BESS), understood to be the largest such BESS in the world. Otherwise the utilities will also provide: district cooling, potable water, solid waste management, wastewater treatment.

Plenty of other deals made it over the line in the 2022 calendar year, but the judges also gave ACWA credit for driving a project that closed last month (March 2023) that – given the nature of these awards – can be included in the judging for a sponsor award.

This was the 3.9GW NEOM Green Hydrogen Plant on which ACWA Power is working alongside Air Products to deliver this ambitious \$8.5 billion project.

The project is expected to produce 650 metric tons of hydrogen per day, powered by up to 4GW of solar PV and wind power – all part of the \$500 billion NEOM megaproject.

Bond Arranger of the Year

Citigroup

Despite the challenging macroeconomic backdrop, Citi's public and private bond market activity has remained strong, having worked on landmark transactions coming out of the Middle East.

Over the course of the 2022 calendar year, Citi was mandated on – and closed – more than \$14 billion of project and infrastructure bonds globally, leveraging its expertise in both the public and private capital markets to create demand across a diverse investor base. In EMEA alone, Citi closed more than \$3.6 billion of new bond issuances.

In the public 144a/RegS market, Citi was the lead global coordinator and bookrunner on the Sweihan PV Power Company's \$700.8 million green bond issuance, marking the first ever certified green bond out of the MENA region.

Citi also acted as the joint global coordinator and bookrunner on EIG Pearl Holdings' inaugural \$2.5 billion issuance to refinance the acquisition facility raised to take a 49% in the Aramco Oil Pipelines Company – the largest infrastructure bond out of Saudi Arabia and the largest private sector issuance out of the kingdom.

Both transactions received significant demand from a diverse range of global investors and the successful execution of these transactions hinged on Citi's best-in-class distribution capabilities.

MLA of the Year

Standard Chartered Bank

The 2022 calendar year saw Standard Chartered Bank's Middle East and Africa project finance team achieve new levels of excellence – closing some of the most challenging transactions on the ground.

Many of the transactions included global innovations demonstrating Standard Chartered's ability to find novel solutions for the AME region's substantial infrastructure needs in challenging conditions.

One of the key transactions the lender worked on was the Abu Dhabi Offshore Power Transmission Company project financing for development, construction and operation of 2 independent sub-sea HVDC transmission links to supply power to ADNOC's offshore facilities at Das and Zakum islands.

Abu Dhabi National Oil Company (ADNOC), Abu Dhabi National Energy Company (TAQA) together with an international sponsor group comprising Korea Electric Power (KEPCO), Kyushu Electric Company (Kyuden) and Electricité de France (EDF) announced the successful close on the \$3.8 billion project in September 2022.

This project is a first of its kind high voltage direct current (HVDC) sub-sea transmission network in the MENA region and is the first such project to be project financed – in which Standard Chartered played a key role.

The innovative project progressed rapidly from conception through to development, with construction starting in early 2022.

Meanwhile, in Egypt on Amunet Wind Farm, Standard Chartered supported the sponsors as bookrunner / MLA, documentation, technical and insurance, and model bank, joint green loan co-ordinator, global facility agent, offshore account bank, offshore security agent and NEXI covered facility agent.

Amunet Wind Power Company is an onshore wind farm with installed capacity of 500MW that can generate around 2,570 GWh of electricity per year in Egypt and closed in December 2022. The AMEA Power / Sumitomo consortium is acting as developer on the facility under a BOO framework.

The project involves the construction, ownership and operation of an onshore wind farm in Ras Ghareb in the Red Sea Governorate along the Gulf of Suez, situated some 240km south east of Cairo. When complete, it will sell electricity to the state-owned Egyptian Electricity Transmission Company over 25 years. Construction is scheduled to take until 2025.

DFI of the Year

National Infrastructure Fund

Saudi Arabia's National Infrastructure Fund (NIF) and its clear strategy to become a development financial institution dedicated to supporting the accelerated delivery of the infrastructure needed to enable social and economic Vision 2030 wins it the DFI award for the MENA region.

The MENA region independent panel of judges recognised the role that it has rapidly established in working towards addressing real-world challenges in alignment with best practices to enabling its role as a DFI to make impactful change in the Kingdom's infrastructure market.

NIF is rolling out a comprehensive and flexible financing toolkit and is focused on accelerating the most critical projects across all sectors. The judges commended NIF's initial transaction track record and its strong engagement and connectivity across the local, regional and global markets which positions it as a key player in the Kingdom's dynamic infrastructure market.

NIF has been established by, and is a supervised entity of, the Kingdom's National Development Fund (NDF), which is chaired by His Royal Highness Mohammad bin Salman bin Abdulaziz Al-Saud – Crown Prince and Prime Minister.

Financial Adviser of the Year

Synergy Consulting

Synergy Consulting Infrastructure & Financial Advisory Services Inc has built an impressive reputation for its work as a financial adviser to greenfield infrastructure and energy in the MENA region.

While it continues to add new business segments and geographies to supplement its existing footprint, Synergy's popularity among clients is reflected in the number of deals it worked on during the judging period – including multiple and repeat projects with a diverse client base.

During the 2022 calendar year, Synergy worked on more than 150 mandates across different countries globally and across diverse sectors.

It worked on Barka V IWP in Oman which will contribute to protecting the region's water resources and provide a new source of drinking water to 800,000 people. This project has a complex financing structure involving direct lending from K-EXIM, covered lending from SCB and local lending from Bank Muscat. Further, a VAT facility was also raised by the project company which has been an important milestone since this tax was recently established in Oman and – as such – broke new ground.

Financial close on Barka V represents an important achievement as it occurred in a scenario of high uncertainty and volatility in the financial markets caused by the pandemic and – later – the war in Ukraine. Further, the project agreements were signed between OPWP and GS Inima in 2020 and FC was a long pending milestone for both entities.

Synergy was also involved in the Shuaa Energy 2 (DEWA III – 800MW Solar PV) refinance which originally made it over the line in 2017 with competitive financing terms under a soft mini-perm financing structure.

As per the financing structure, a steep cash-sweep of cash flows available post scheduled debt service as well as margin step-ups was scheduled to start from the target refinance date of October 2024.

Thus, the project company and sponsors were encouraged to refinance the senior debt ahead of time to optimise the project company's capital structure and ensure a sufficient time buffer before the target refi date arrived.

More than 35 lenders were approached to explore financing options and negotiations were held with each bank separately to achieve the most competitive terms.

Legal Adviser of the Year

Norton Rose Fulbright

The Norton Rose Fulbright MENA projects and energy team in 2022 worked on some of the largest and most complex mandates in the region, ranging from renewable energy to water, power, petrochemicals, social infrastructure and PPP sectors.

From its offices in Dubai, Riyadh and Morocco, the NRF MENA practice covers a wide range of countries including United Arab Emirates, Saudi Arabia, Bahrain, Egypt, Kuwait, Jordan, Morocco, Oman and Qatar.

In its submission, NRF singles out Shuaibah 3 IWP in Saudi Arabia as a project in which the law firm takes particular pride.

It represented the senior commercial and Islamic banks and in relation to the \$646 million senior financing of Shuaibah 3 independent seawater RO desalination project developed by ACWA Power with a planned capacity of 600,000 m³/day. It is located in the town of Shuaibah in Saudi Arabia and The Saudi British Bank acted as equity bridge lender on a \$135 million EBL.

The Government of Saudi Arabia in 2020 announced that it would transition from the reliance on burning/providing oil beyond 2030 and increase the share for natural gas and renewable energy for the generation of electricity in line with the kingdom's energy transition vision of 2030.

In support of this vision, ACWA Power and the offtaker of Shuaibah 3 IWPP – an oil-fired asset with thermal water desalination and power generation capacity of 880,000 cubic metres per day and 900MW, respectively – agreed in June 2022 to amend and restructure the PWPA of Shuaibah 3 IWPP to replace it with a new IWP (Shuaibah 3 IWP) corresponding to a 600,000 cubic metre per day RO plant.

Shuaibah 3 is being developed under a concession period of 25 years, with commercial operations scheduled for the second quarter of 2025. The plant will use 20% of its energy from renewable sources.

Meanwhile, on the SWEC refinancing, NRF represented commercial and Islamic financial institutions – including Societe Generale, Riyadh Bank, Al Rajhi Banking and Investment Corporation, Banque Saudi Fransi and Abu Dhabi Commercial Bank PJSC – on the \$490 million and SAR285 million refi of the 900MW independent power and water plant in the town of Shuaibah, near Jeddah, Western Saudi Arabia.

Separate Norton Rose Fulbright teams also represented Citibank in its capacity as offshore security trustee and Al Rajhi Banking and Investment Corporation as subordinated lender on a \$230 million subordinated facility.

Technical Adviser of the Year

Lummus Consultants International

The judging panel selected Lummus to win the technical advisory award for the Middle East and North Africa region at the IJGlobal Awards 2022 primarily based on the role that it played to close the 3.2GW [Abu Dhabi Subsea Transmission System](#).

A winner of an award in its own right, Project Lightning is a landmark transaction jointly procured by ADNOC and Abu Dhabi National Energy Company PJSC (TAQA) – setting a milestone for the regional market.

Abu Dhabi Subsea Transmission System involves the DBOM of 2 HVDC sub-sea power transmission systems to connect ADNOC's offshore production facilities to Abu Dhabi's onshore electricity grid.

The project will be delivered by a project company that is owned 60% by a local holding company owned by ADNOC and TAQA, and 40% by the successful bidding consortium of KEPCO, Kyushu Electric Power Company and Électricité de France.

The project company has entered into a long-term transmission agreement with ADNOC to commission the project by December 2025 and to O&M the transmission assets for a period of 35 years until the project is handed back.

The project company entered into an EPC contract with an unincorporated JV between Samsung C&T Corporation and Jan de Nul Dredging and long-term service agreements with Prysmian Powerlink and Sumitomo Electric Industries in relation to the HVDC transmission cables and Hitachi Energy Systems for the converter stations.

It achieved financial close on 22 September with around \$3.2 billion of senior debt facilities provided by JBIC, KEXIM and commercial lenders, and some \$723 million of equity funding.

Model Auditor of the Year

BDO

BDO was back on the podium having won this award last year – again picking up the model audit award for the Middle East and North Africa for activity across the 2022 calendar year.

It is being celebrated for having once again undertaken model audits supporting the financing of projects across the region including petrochemicals, power, energy, environmental and social infrastructure.

One of the highest profile – and most complex – projects of 2022 was the Red Sea Development Project (ACWA) relating to 5 utilities plants (water, energy, district cooling, wastewater and solid waste) and associated interconnection systems, facilities and infrastructure for a tourist and hospitality complex to be developed in Saudi Arabia.

On a slightly less mainstream front, BDO acted on the Khazaen Fruit and Vegetable Central Market (Rakiza GP I Limited) which related to the financing of the development of the new fruit and veg market in Khazaen Economic City, Oman.

BDO also worked on the Propane Dehydrogenation (PDH), Polypropylene (PP) and Isopropanol (IPA) Plant Project – Advanced Polyolefins Industry Company (APIC) / Banque Saudi Fransi – relating to the construction, financing and operation of plants in Jubail Industrial City in Saudi Arabia, producing 843,000 tons pa of propylene, 800,000 tons of polypropylene and 70,000 tons of isopropanol.

And then there was Project Lightning which relates to the DBFOM of a 1,600MW transmission link off the coast of the UAE, comprising 2 independent sub-sea HVDC transmission links with onshore and offshore HVDC converter stations, together with associated infrastructure and facilities.

On the refinance front, BDO played a key role on the Rabigh Petrochemical Complex bank debt deal (Project Sawa) which involved the refi of

Rabigh Arabian Water & Electricity Company, which owns and operates the power, steam and water plant which supplies the Petro-Rabigh complex. BDO previously supported the refi of the existing SAR Murabaha facility and USD Murabaha facility in 2021, and this year it supported USD bond tranche refi.

Ratings Agency of the Year

Moody's Investors Service

When it comes to ratings agencies, the independent panel of judges can be swayed by a range of activities... but this year it chose Moody's based on its broader market engagement in addition to having rated one pivotal transaction.

Moody's on 10 January assigned a Baa1 rating to \$700.8 million fixed rate, senior secured, amortising bonds due 31 January 2049 issued by Sweihan on Sweihan PV Power Company PJSC (EMEA).

The issuer is an SPV that owns and operates the 881MW Noor Abu Dhabi solar PV independent power project that sells electricity to Emirates Water & Electricity Company (EWEC) under a long-term take-or-pay PPA.

The issuer is a private joint stock company organised and existing under the laws of the United Arab Emirates and the Emirate of Abu Dhabi.

Abu Dhabi has benefited from rapidly decreasing cost for advanced solar PV technology in large utility-scale single-site projects to achieve some of the world's most competitive tariffs.

The issuer's project was the largest single site solar PV project at the time of completion at 1,177MW, and – at the time of bid submission – was widely reported to have the most competitive levelized tariff (AED 8.888 fils/kWh or \$2.42 cents/kWh) achieved to date in the global solar PV market.

It was particularly notable as it was one of a – currently – small number of rated project financings in GCC and represents an important milestone in the development of the capital markets for the private financing of infrastructure in the region.

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