

Issue 383  
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# IJGlobal

Project Finance & Infrastructure Journal



**EUROPE**  
Mutkalampi Wind Farm

**NORTH AMERICA**  
Thruway Service Stations P3

**LATIN AMERICA**  
Gás Natural Açu

**ASIA PACIFIC**  
Hybrid portfolio financing

**MIDDLE EAST & AFRICA**  
Yanbu-4 IWP

IJGLOBAL AWARDS 2020 **WINNERS INSIDE**

IJGlobal  
Awards  
2020



## Awards special

This year's roll-call of the victorious  
for deals closed in 2020

# IJGlobal Awards 2020



## Africa winners

This last year – 2020 – saw perhaps the most diverse range of infrastructure and energy awards to win prizes ever in the *IJGlobal Awards*' history.

Sadly we were not able to include Mozambique LNG as it did not actually reach financial close until spring 2021 – though it was entered by many companies – but we are confident it will make an appearance in our next award! The breadth of projects closed demonstrates something many in the infra know well – Africa is open for business.

*Congratulations to all the winners.*

### Winners in the African transaction category are:

- Editor's Choice Africa – **Atinkou CCG**
- African mining – **Tasiast Gold Mine Financing**
- African oil & gas – **Nigeria LNG Train 7**
- African transport – **BeitBridge Border Post Modernisation Project**
- African refinancing renewables – **Bokpoort CSP**
- African power – **Azito Phase IV Project**
- African renewables portfolio – **Financing of 7 Solar Projects in Angola/ Angola Solar PV**
- African battery storage – **Golomoti Solar PV and Battery Energy Storage Project**
- African digital infrastructure – **Project Lightning**
- African social infrastructure – **Cote d'Ivoire Hospital & Medical Units Portfolio**
- African export finance – **SGR Financing**
- African Refinancing Mining – **Resolute**

## African transport

**BeitBridge Border Post Modernisation Project**

The \$300 million BeitBridge Border Post Modernisation Project closed in November, concluding financing for the upgrade and rehabilitation of the Zimbabwean side of the border post, under a 17.5-year concession.

It is the busiest border post in southern Africa, connecting South Africa to Zimbabwe and providing a key access point for trade with countries further to the north.

Under the concession, La Frontiere is tasked with upgrading the ageing infrastructure, which for some time has caused significant waiting periods at the border, slowing trade and causing many haulage operators to use less-efficient alternative routes.

The concession also requires the delivery of social infrastructure to the adjacent town of Beitbridge, including a water treatment plant, housing and fire station.

RMB was financial adviser to the sponsor from 2018, helping structure a bankable project financing and bring in co-shareholders like the Pembani-Remgro Infrastructure Fund and the Pan African Infrastructure Development Fund.

The financing package includes a \$130m commercial debt tranche from ABSA Bank, Nedbank, RMB and Standard Bank with political and commercial risk cover provided by the Export Credit Insurance Corporation of South Africa, alongside a \$65m DFI tranche funded by Afreximbank and the Emerging Africa Infrastructure Fund and a US\$22m loan from EAIF as well.

Daniel Zinman, RMB project lead for BeitBridge, says: "This project comes at a time when infrastructure development and PPPs are more critical than ever to stimulate economic growth, and further enhances RMB's reputation as the leading investment bank in the African concessions and PPP sector, through the provision of an end-to-end infrastructure finance solution which enables our client to deliver this landmark infrastructure development, despite a challenging jurisdiction and an unprecedented and uncertain global backdrop."

Judy Cobus, co-head RMB Infrastructure Sector Solutions, adds: "A truck moving

through the border can currently take 2 days or more, with this project it will take a fraction of that time. It delivers infrastructure that makes a difference by not only stimulating sustainable economic growth and job creation but by also providing much-needed social infrastructure to the local community."

**Advisers**

- RMB
- EY
- Herbert Smith Freehills
- Bowman Gilfillan
- Mott MacDonald
- Aurecon
- AON
- Willis Towers Watson

## African battery storage

**Golomoti Solar PV and Battery Energy Storage Project**

The award for African Battery Storage deal of the year has been won by JCM and InfraCo Africa for the 20MWac Golomoti project in Malawi.

Golomoti won for the storage component of this solar PV project which is billed as the first utility-scale grid-connected PV plant in sub-Saharan Africa to include a battery energy storage system (BESS).

JCM and InfraCo Africa were selected as preferred bidder for the Golomoti project in 2017 and accelerated development of the project through committing to an equity financing structure prior to construction. This significantly de-risked the project for lenders who were expected to provide financing after the project entered commercial operations.

Rather than engaging a single turnkey EPC contract, the project is being delivered through individual contracts with JCM managing contracts with equipment suppliers and works contractors. This structure allows for a much more localized delivery and provides flexibility to deliver

the projects and was an ideal solution to Covid-19 restrictions.

Moreover, it reduced development timelines and costs, and introduced a high degree of flexibility in negotiating with equipment providers in a turbulent pricing and supply market. The operations will also be self-performed by the project.

The project incorporates a state-of-the-art 5MW/10MWh lithium-ion BESS which will enable the plant to provide reliable power and improve network stability, reducing reliance on hydro and diesel generation, while ensuring that grid stability is maintained.

This is of particular importance as Malawi currently has an islanded power network and the BESS will demonstrate the pathway for increasing the contribution of variable renewable energy on the network. Performance data from the BESS will inform similar systems elsewhere in the region.

InfraCo Africa chief executive Gilles Vaes said: "This key milestone has been made possible by the strong support the

project has received from the Government of Malawi, regulators and the state utility, ESCOM. By generating additional power and pioneering energy storage, Golomoti Solar will ensure that homes and businesses in Malawi will have access to more reliable electricity to drive economic growth."

**Advisers**

- Innovate UK
- Norton Rose Fulbright
- Eversheds Sutherland
- Mott MacDonald
- RINA
- Zutari
- Power Engineers
- ERM