

## Investment Banking Awards 2023

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## The Banker Investment Banking Awards 2023

**C**ongratulations to all the winners in *The Banker's* Investment Banking Awards 2023. Despite a difficult and volatile year across the capital markets, the winners have continued to innovate and deliver the best possible outcomes for their clients across the 26 product and regional categories, including bonds, sustainability-linked loans and Islamic finance.

Investment banks from across the world competed for the titles, and winners include institutions from the US, the UK, France, Brazil and the UAE. The breadth of the applications and awards is testament to the increasingly global nature of the business and the strength of smaller insurgents - the "bulge bracket" banks have a strong showing, but are far from the only players making waves.

The award period under review is from June 2022 to July 2023. This was

one of the most turbulent periods for financial markets of the current century, with the full-scale Russian invasion of Ukraine in February 2022 shaking the world, and contributing to the rising inflation and climbing interest rates seen in most markets.

A long period of low interest rates in the wake of the global financial crisis was already coming to an end, but few people expected the spike that occurred. Investment banks had only just guided their clients through the Covid-19 pandemic, and its related lockdowns and supply shocks, when they had to face a new set of challenges. Many of the winners receive plaudits for their aptitude in navigating the turbulent waters - for example, identifying brief market windows for transactions and rallying wary investors to these opportunities.

For the fourth year, we have given an Investment Bank of the Year for Sustainability award. This, like the Investment Bank of the Year

accolade, is not open to direct entry, and the winners are selected from their strengths across regional, product and coverage categories.

The sustainability categories are highly competitive, with institutions aware of investor appetite for sustainability-linked deals. Social impact is a growing theme; we have winners that engaged in landmark deals to strengthen gender inclusion and social housing, for example. As previously, environmental, social and environmental (ESG) factors are important criteria taken into account by the judges.

More broadly, the awards are judged on the quality of service, execution and problem-solving demonstrated by banks in the difficult environment of the past year. There is also an emphasis on innovation, and how banks have worked to develop new products, structures and services to help clients and shape the market, whether through developing financing for electricity

### Judging panel

- Luis Galindo, global head of debt capital markets research, ION Analytics.
- Joy Macknight, editor, *The Banker*
- Fabrizio Palmucci, senior advisor, Climate Bonds Initiative; founder of advisory firm Impactivise.
- Rikard Scoufias, expert on environmental, social, governance and sustainability strategy; chairman, Hellenic Hydrocarbon Resource Management.

interconnectors, issuing gender-linked bonds, or restructuring Ukraine's debt.

Many winners made waves supporting their clients with "first-in-kind" transactions - the award period saw multiple issuers debut with green instruments in particular. Other stand-outs included the first dual listing on the Saudi and Abu Dhabi stock exchanges, the first institutional tokenised green issue from a government issuer and the first offshore market refinancing of onshore Chinese shares. The year also saw landmarks including Poland's largest ever merger and acquisition deal, Germany's largest ever state-backed recapitalisation and Asia's biggest ESG bond issuance.

Despite the strong headwinds and continuing uncertainty, investment banks were able to execute thousands of deals, many of which break new ground and show the way ahead for the industry. Again, congratulations to all our winners.

### Investment Bank of the Year for Western Europe | WINNER **Barclays**

**“Our continued investment and focus on mergers and acquisitions, equity capital markets and strategic hedging are bearing fruit.**

Tim Main

While western Europe has been buffeted in recent years - Brexit, eurozone stasis, the war in Ukraine, and now rising inflation - its investment banks are still delivering high value to their clients. Impressively, Barclays outshone its peers in 2023 to take home the regional award. The bank has continued to capture market share and increase the number of deals in which it acts as lead manager.

Barclays advised on two of the top five deals announced in the first half of 2023: Glencore's \$32bn takeover of Teck Resources; and the \$11.9bn buyout by private equity firm Silver Lake and Canadian pension fund CPPIB of software developer Qualtrics.

The bank has carved out a reputation for product innovation.

It participated in what is believed to be the first-ever green non-dilutive convertible bond, a €400m five-year issue by Spanish renewable power company Iberdrola. It was also engaged on the first social/green dual tranche financial institutions group issuance, by German real estate and mortgage bank Berlin Hyp.

It participated in numerous other first-of-kind environmental, social and governance (ESG) transactions through the year. This included ESG framework structuring advisor on Wessex Water and GreenSquareAccord's debut sustainability issues, and on Abu Dhabi Commercial Bank's debut green issue.

The bank showed its strengths in finding market windows. For example, following the installation

of a new UK government and its poorly received "mini budget" in September 2022, Barclays reopened the UK pound markets following a significant pause due to volatility, including leading a £4.5bn 30-year green bond transaction for the UK's Debt Management Office at the peak of market stress.

It also delivered the leveraged buyout of Envalior, an underwrite still outstanding from 2022, with the largest new money raise for a European issuer since the Russian invasion of Ukraine in February 2022.

"Our continued investment and focus on mergers and acquisitions, equity capital markets and strategic hedging are bearing fruit," says Tim Main, head of investment banking Europe, the Middle East and Africa, Barclays.