Leading the way for energy transition

How the Firm is establishing itself as a leader for energy transition.

The world's movement towards affordable sustainable energy is unrelenting.

As BlackRock CEO Larry Fink recently stated: "Every company and every industry will be transformed by the transition to net zero. The question is, will you lead, or will you be led."

No wonder then that the Firm is already stiving to establish itself as a leader in this fast-growing sector, helping our existing and new clients through their energy transition phase.

We established our Energy Transition Interest Group in 2021, aimed at coordinating our response to the issue and establishing the Firm as a thought leader and partner of choice. The interest group works very closely with the Energy Industry Group, Power Industry Group and the ESG Interest Group given the overlap of clients, sectors and markets.

The interest group has around 24 members from a broad range of practices, geographies and industry areas.

The group meets regularly to discuss developments, client needs, evaluate where the Firm stands in the marketplace, promote knowledge sharing, and to help build an infrastructure that enables everyone across the Firm to have easy access to energy transition-related information and materials given the rapid development and deployment of new technologies.

"Energy transition is so global and wide ranging that the breadth of issues is overwhelming, but the Firm is brilliantly positioned to grasp the opportunity."

MICHAEL WATSON, LONDON PARTNER

The Firm's support for clients on energy transition matters covers a broad range of areas. Opportunities include:

- Helping corporate clients with developing and implementing their net zero plans
- Advising infrastructure and wealth funds, private equity and energy clients in their investment in sustainable energy and potential divestment from more traditional energy sources
- Partnering with a broad range of clients as they drive to make their supply chains more ethical and sustainable
- Arranging green/sustainable finance
- Helping clients navigate regulation, disputes, compliance and competition issues
- Working with a wide range of clients to navigate climate/environment-related litigation.

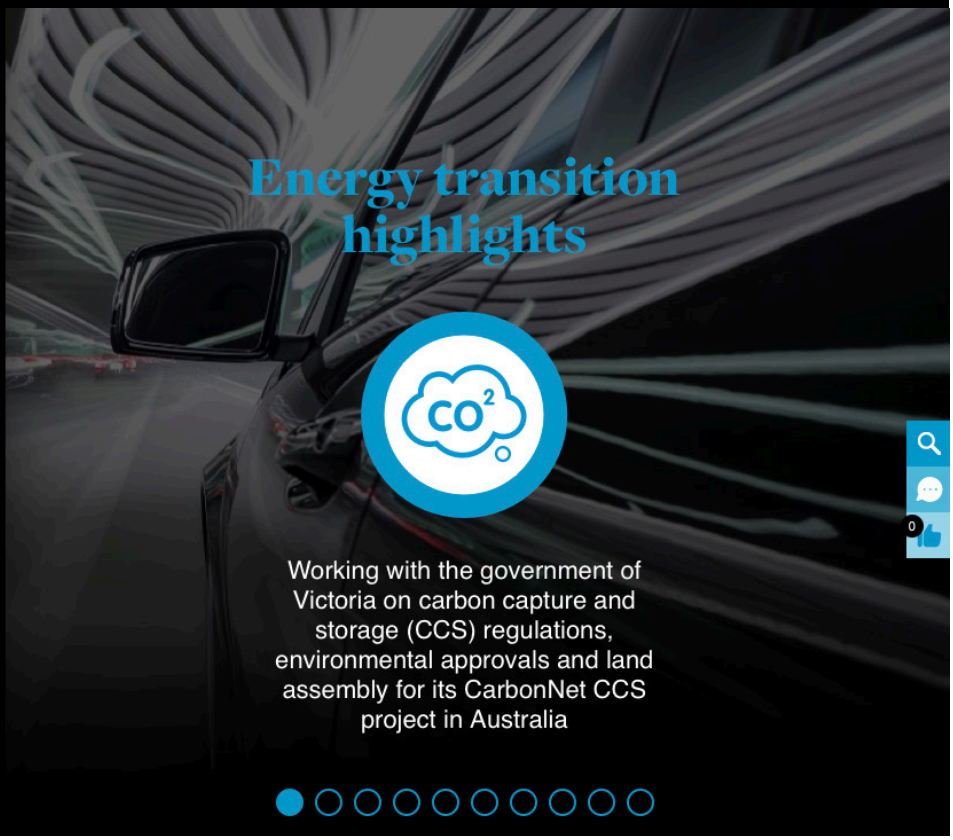
London Partner and head of the interest group Michael Watson explains: "Energy transition is so global and wide ranging that the breadth of issues is overwhelming, but the Firm is brilliantly positioned to grasp the opportunity.

We have an unrivalled portfolio of target clients in energy, power and energy intensive industries and our expertise across so many different practices covers the full energy transition spectrum. We also have an unrivalled global footprint for such a globally important issue."

Indeed, the Firm is already building a worldwide reputation in the energy transition space. We continue to work on several high-profile deals and disputes for the sector's biggest players.

At the same time, we're also helping existing traditional oil, gas, mining and other large corporate clients in their response to the energy transition challenge.

There is no doubt that traditional energy and power will still play a major role in the energy mix, but our clients in these areas are increasingly looking at their energy supply and consumption mix and to 'green' their products, supply chains and operations.



Energy transition highlights

Working with the government of Victoria on carbon capture and storage (CCS) regulations, environmental approvals and land assembly for its CarbonNet CCS project in Australia

Houston Partner Jay Cuclis explains "Many US energy companies are focused on carbon capture, both direct air capture (DAC) projects or carbon capture from specific plants (such as so-called point source emitters) as a key method of reducing the environmental impact of hydrocarbon production and use.

"They are also diversifying their portfolios to include more investment in renewable energy, as many oil and gas companies are doing in Europe.

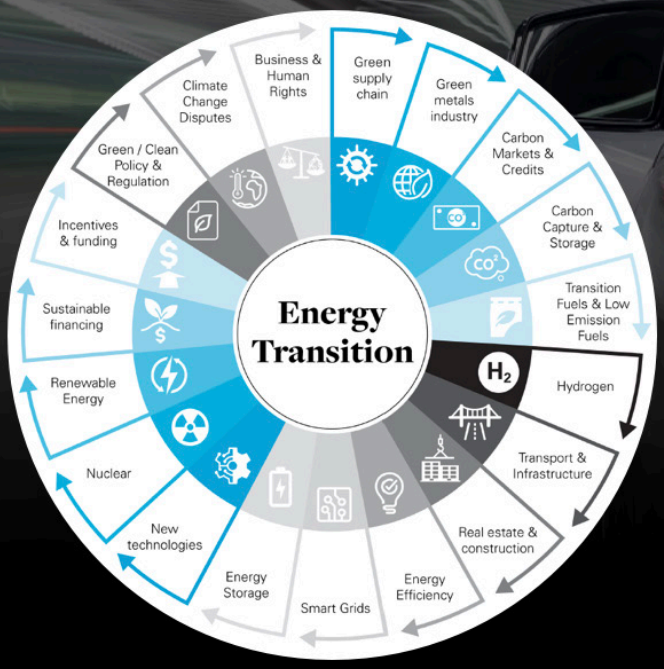
"The Houston team, working with lawyers in many other firm offices, are actively working on several major carbon capture projects and developing substantial expertise in this area; this experience can be leveraged across our network."

Partners Ivan Paskal and Carina Radford recently supported Saudi Aramco on a US$12.4 billion infrastructure deal with EIG and a US$15.5 billion deal with BlackRock. It sees Saudi Aramco lease-and-lease-back its hydrocarbon oil pipeline networks, which effectively reduces the client's carbon footprint while creating funds it could potentially invest into sustainable energy projects.

This is the sort of transition we expect to see more of in future years.

"The Houston team are actively working on several major carbon capture projects and developing substantial expertise in this area."

JAY CUCLIS, HOUSTON PARTNER



Becoming a leader for energy transition

The aim of the interest group is to establish White & Case as the go-to law firm for all energy transition-related matters.

"To achieve this requires a united approach," says London Partner Sandra Raffery, "so the interest group plays a vital role in bringing everything together to ensure we tell each other what we've been doing and support practices to win work that adds to those credentials.

"By doing this, we can not only future-proof our energy and power offerings, but also broaden our energy related work into many more different areas."

To support this aspiration, the team is launching a major thought leadership campaign called Zeroing In in partnership with thought leadership advisors Longitude.

The first phase of the campaign involved carrying out interviews with more than 400 general counsels from companies around the world to get their perspective on energy transition and the issues they face.

"...we can not only future-proof our energy and power offerings, but also broaden our energy related work into many more different areas"

SANDRA RAFFERY, LONDON PARTNER

The Firm is also continuing its highly popular client academies. Melbourne Partner Adeline Pang says: "More than 1,000 people from a broad range of clients have already attended our academies, which are hosted online.

Clients can choose from a menu of sessions or request a bespoke topic and the sessions are a really useful tool for raising awareness about energy transition and showcasing our credentials and knowledge on the subject."

Readers who think their clients would be interested in a client academy should contact Zeki Gurbuz and the team at ET@whitecase.com.

Another initiative saw the Firm publish an energy transition video series during COP26 in Glasgow. The videos had over 1,924 hits.

The team is also continuing to provide energy transition training for White & Case people through its Energy Academy program, which has already reached people in 32 of the Firm's offices worldwide.

Contact the team if you'd like to take part.

Readers who would like to know more about energy transition or who want to contact the team should email them at ET@whitecase.com or visit the Energy Transition Interest Group Connect page, where you can view our credentials and sign up for regular bulletins.

Energy transition highlights

Advising French renewable energy company Neoen on several projects, including its funding from South Australia's Renewable Technology Fund for the feasibility analysis and eventual construction of a renewable hydrogen production facility

Energy transition highlights

The project financing of Gulf Coast Ammonia, a world-scale hydrogen and nitrogen-based ammonia plant in Texas with capital costs of more than US$800 million

Energy transition highlights

Advising on the US$870 million Taweelah reverse osmosis (RO) independent sustainable water plant project in Abu Dhabi. The plant will be one of the most energy-efficient in the world utilizing 50 megawatts of photovoltaic solar panels to offset electricity consumption

Energy transition highlights

Assisting United Arab Emirates-based clean energy company Masdar on its acquisition of a 50 per cent cash equity stake in a portfolio of six solar and wind farm projects located in California, Nebraska and Texas. The deal was the largest acquisitions of renewable assets in North America in 2020

Energy transition highlights

Our work on the US$3 billion financing of the Changfang and Xidao offshore wind project in Taiwan, which won the Asia Pacific Project Finance Deal of the Year and Asia-Pacific and Renewables Deal of the Year in 2020

Energy transition highlights

The financing of the Seagreen offshore wind farm, Scotland's largest windfarm development

Energy transition highlights

The design, financing, construction, operation, and maintenance of a €110 million hydroelectric dam in Kénié, Mali

Energy transition highlights

Helping Finnish energy provider Fortum acquire a 50 per cent share in sustainable energy provider Stockholm Exergi, the largest and most versatile district heating and cooling provider in the Nordics

Energy transition highlights

The landmark refinancing of the world's largest single-site solar project, the Noor Abu Dhabi project in the UAE through the issuance of a US$700 million green project bond