

Simon Currie – energising the transition

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“I am a great believer in bringing your whole self to work”. Anyone who has met Simon Currie knows that he means what he says.

From his eye-catching, floral work shirts to his boundless energy, Currie stands out in a corporate crowd.

“During a closing I would run around. People would say – you can’t run. But we had a lot to do and needed to get it done.

“A closing is adrenaline-fuelled. My approach is – let’s get this done. We are not leaving this room until we get all the thousands of pieces of paper over the line and agreed. And then we celebrate.”

His enthusiasm for doing deals has clearly not diminished despite more than 25 years of closing projects.



On the day we spoke, he had been working on multiple offshore wind projects across different continents, a large-scale CSP development, and a new storage accelerator concept. And that was apparently a pretty unremarkable Tuesday.

Having long been the global head of energy at Norton Rose Fulbright, mostly based out of London, he has now reinvented himself as the co-founder of a Sydney-based advisory and accelerator of business which is focused on the transformation of the energy sector.

By Simon’s own admission, he had “never been a renewables junkie” until recently, making his name instead advising on notable conventional power and midstream oil and gas projects around the globe over the last couple of decades.

But now he finds himself in Australia, which he calls the “energy transition lab”, advising on and developing some of the most exciting renewable energy projects on the planet through his Energy Estate business.

It is all a long way from learning Socratic methods while studying law and political science at the Victoria University of Wellington in the late 1980s.

Getting Drax’d

Simon moved to London and joined (what was then) Norton Rose in 1997, having started his career at the beginning of that decade at New Zealand law firm Russell McVeagh.

His individuality was already clear to see in this initial role: “When I first started work in New Zealand I was told – no one wears a tie like that to the office. At that time I was very proud of my wonderful matching braces and tie set with a bright toucan pattern”.

It was a time of significant liberalisation in his home country, leading to plenty of early experience on project and asset finance and privatisations. He also had an early lesson on the importance of project insurance.

“It was just ahead of my wedding and I was walking up a hill on a Sunday morning to ensure I could fit into my wedding outfit. I was listening to the National Programme (think Radio 4) and heard there had been a flash flood at the half-built Opuha Dam. I had been bank counsel on the project financing for the dam.

“I walked back down the hill, straight into the office, picked up the insurance documents and worked through the third-party liability provisions to understand whether we were covered for the downstream damage.

“It was one of the reasons that convinced me I wanted to become a projects lawyer. That hands-on-the-wheel work.”

When he first moved to London he thought he would specialise in project bonds, which he had become “very enamoured with” at the time after working on a project bond for a waste water treatment plant in NZ.

Given the low volumes of project bond issuance since, he was lucky instead to have been immediately plunged into financing new build gas-fired power stations in Europe: “First week, Mike Taylor said – here is a file for [AES Partington](#). You need to go away and negotiate a gas connection agreement for the pipeline. That was at the start of what we called the ‘second dash-for-gas’”.

The pivotal project for Simon, and many others during this period, was [Drax Power Station](#) in North Yorkshire, England.

“Drax was my life from mid ‘99. Me, Chris Andrew and Gareth Price of A&O, we lived Drax for years and many lawyers and bankers built their careers upon it. We talked for a long time about ‘being Drax’d’”.

The plant was acquired by AES in 1999. It was subsequently restructured, then AES had to relinquish control in 2003, before Drax then listed on LSX through an IPO in 2005. Simon and many others were involved all the way through this process.

“It was such an intensive project – transaction after transaction after transaction. And we saw Drax transform from one of the largest coal-fired power stations in the world to eventually become a clean energy hub”.

The financing of AES’ 1.2GW Cartegena gas-fired plant in the Murcia region of Spain was another deal to leave a deep impression on Simon during this period. He started advising the sponsor in 1998 but the deal didn’t reach financial close until 2003.

“We were in the depths of the post-Enron collapse. Trying to raise debt and equity was so hard, after so many near-death experiences for many of the IPPs.

“We had a phenomenal tolling agreement with GDF Suez that you look back on and realise the client, David Long, was just incredibly smart. He went on to become a senior investment analyst at one of the big investment banks.

“Peter Conway, Jeremy Dolphin [both then of Société Générale] and my associate and great friend Angela Croker were heavily involved with that deal. We did a mini-perm when they just were not being done in Europe. No one knew what a mini-perm was – including me”.

A recurrent theme for Simon is generously praising the individuals involved in the most complex deals throughout his career. For the \$1.76 billion Blue Stream gas pipeline under the Black Sea, for example, he name checks Massimo Pecorari, then of SACE.

“I took the role over from another partner and was immediately thrown into negotiations with Gazprom, Eni and the banks. We were acting for JBIC, SACE, MITI and ECGD. These were tough times for prices – \$9 for oil. People were breaking gas contracts because they couldn’t see gas returning to high prices”.

The deal had significant technical challenges, being one of the deepest subsea pipelines of its diameter.

“The boat that laid the pipeline was two football fields long by one football field wide. Traditionally pipelines are welded horizontally, coming off the back of the boat in an ‘s’ shape with two bends. But because the Black Sea was so deep, up to 2km, if you had the two bends it could crack. So the pipeline needed to be welded vertically and a special “J-boat” was required”.

The multi-tranched deal closed in 2001 in the face of what Simon calls “really difficult financial and structural issues”, and the post-signing celebrations will live long in his memory.

“Saipem had a J-boat that had come across from the Gulf of Mexico and down to Palermo. We all flew down for a closing party to go on the boat. We had a beautiful dinner and then at the end of the night I started wondering, as a Kiwi, what was going to happen. I went around the corner and had some beers with the English and Germans involved, the Russians went to drink some vodka, the Japanese went to drink whiskey, and then the Italians whisked me away, drove for 10km and we had gelato by a beach”.

High on the list of people Simon credits for his career success is Roger Birkby, managing partner for Norton Rose when he joined, who he says was “incredible supportive” in his early career, Peter Martyr, long-time CEO of Norton Rose Fulbright and Jeff Barratt, head of the projects group. But that list of influential people is a long one.

“It is a community. You learn from everyone and I have spent 22 years as a sponge surrounded by astonishing people doing amazing deals. Deals including [Orites](#) in Cyprus with Emma Collins, [Kavarna](#) in Bulgaria with the AES wind team and the [Astraeus](#) cross-border portfolio financing for RES. A particular highlight for me has been the exciting projects in Rwanda – [KivuWatt](#) with Joe Brandt and [Agahozo-Shalom PV](#) with Chaim Motzen”.

Transitioning to renewables

While he personally came to renewables late, Norton Rose was in the thick of the action early, and Simon became aware of the sheer volume of deals the sector was generating by the end of the 2000s.

He recalls that the team was working on 46 EPC contracts for solar PV all at once in the UK at one point, forcing the firm to find ways to work more efficiently. It helped that Simon worked on many repeat transactions with leading developers and RE funds like RES, Platina and Hg Capital.

Round 1 of South Africa’s renewable energy independent power producer programme was an important landmark that demonstrated what could be achieved. All of the round 1 projects reached financial close in 2012 on the same day, and Norton Rose advised on 15 of the 28 deals.



Simon with Vincent Dwyer (left) and Chaim Motzen (far right) on a run during the 2018 African Energy Forum in Mauritius

Currie recalls relationships being formed through blood, sweat and tears: “We built a renewables services industry from scratch in round 1. Somehow we managed to close the financing for a CSP tower project in about 10 days from start to finish.”

He sees similarities with that programme and what the Spanish renewables developers have achieved globally and the success of the UK OFTO programme: “If you do this right you don’t just end up creating projects but also a skill set and an appetite which transcends borders”.

From 2010 Simon was heavily involved with the mergers with multiple other law firms which created Norton Rose Fulbright and a truly global network. “With my trusty sidekick Rachel Dawes in tow, I had the unique experience of being part of the due diligence and integration teams and expanding our energy team into new markets and regions. I was often told not to wear my flowery shirts for the first meeting with firms we were courting – but didn’t listen very often”.

While London had become home, by 2013 Simon had got itchy feet and “didn’t want to die not knowing”. He had decided to relocate “for life, not for work” and his preference was for Sydney. Not everyone was convinced he could do

the global role from Australia but after a period of planning and negotiation he and his family were packing their bags.

“My last year in London in 2014, I did something like 240 days out of the city and around 32 nights sleeping on planes. That is not the most sensible way to live your life.”

When he first arrived in Australia the projects market was very slow, with the LNG boom over, next-to-no renewables and no new thermal power projects. He ended up travelling a lot to Morocco to help MASEN with its impressive CSP programme. But soon the market came to him.

Australia now has a massive pipeline of solar, wind, offshore wind, storage and, according to Simon, is probably the leading pumped storage hydro country in the world right now.

“This is now a market driven, technology driven transformation. It is no longer led by policy and that applies globally”.

Along with Norton Rose Fulbright’s former APAC head of energy Vincent Dwyer, Simon began to see opportunities for offering non-legal advisory services to the energy sector, based on feedback from clients. Simon and Vincent initially wanted to establish a new unit within the law firm to compete with the big four accountancy firms and specialist consultancies for non-legal advisory mandates.

But in the end that didn’t work out and, so with a lot of goodwill from their former employer, Vincent and Simon spun out and established Energy Estate in 2018.

The business has grown steadily since then, with local and global mandates and Simon’s (now) “favourite project finance banker Christian Krebs” joining the firm, as well as lots of other industry leaders including Luke Panchal from EY, Paul Rasmussen and Steve Thompson from Arup, solar guru Doug Smith and renewable energy champion Simon Corbell. He has even convinced his partner, Rosie, to give up the law too and she now drives community engagement on projects Energy Estate is accelerating.

Still lots of work to do

Simon speaks as passionately about energy transition opportunities as he does of his favourite projects from the past.

“We need to take renewables from an experienced cottage industry to be part of the fourth industrial revolution. We need to get into that mind set.

“We need to get power prices lower. We sell a consumer good and if consumers and businesses are facing high power high prices, it leads to politicians re-regulating and market intervention. When we have really low interest rates globally we should look to maximise the use of debt to drive down the prices to consumers”.

Developments in Australia have been expanding in scale. You only need to look at the [Asian Renewable Energy Hub](#) – a 15GW wind and solar generation hub with a hydrogen production unit all on one site in Western Australia.

Simon sees this type of development as the future – large renewable energy hubs providing the cheapest form of energy for heavy industrial users. Long-life assets utilising multiple technologies all on one site.

“Where is industry today, it is by the ports not 600km inland where it is sunny or where there is a mountain range. We are advising and helping accelerate the development of RE hubs globally.”

That creates opportunities for offshore wind, even in Australia where it had not been expected. Simon marvels at the achievements of firms like CIP and Ørsted in the offshore wind sector in driving down costs and entering new markets but wants to see the same levels of investment in CSP and (fingers crossed) tidal power.

“Industry came together to create the momentum which led to the offshore wind boom, we now need to put that muscle and focus behind other technologies.”

In his view, it is not just technologies that need to change and evolve but attitudes too. He talks of the need for people to

be generous with their ideas and champions open-sourced contracts so the whole market can learn from others' experiences.

At the heart of this is the need to see people around the negotiating table as an ally not an adversary.

"You only jointly succeed. My approach is that when you are developing projects you don't individually succeed and stuff your partner. If a client ever wants a Rottweiler they wouldn't hire me".

This drive to share and to learn is central to the culture Simon is trying to develop at Energy Estate. "The word that defines us is curious. We want to know how things work, what people are like, and we want to come up with lasting solutions. So curiosity is a defining feature for us, as well as generosity".

He could easily add energy as the third element, as Simon is clearly still energised by this market and seems in no mood to slow down yet.



The Energy Estate team (from left Vincent Dwyer, Simon Currie and Simon Corbell on the right) with local landowner Peter Blomfield (second from right), as co-developers of the 4GW Walcha Energy Project in NSW

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