

MVP: Norton Rose's Becky Diffen

By Morgan Conley

Law360 (September 17, 2021, 4:29 PM EDT) -- Becky Diffen of Norton Rose Fulbright spent the past year working with some of the largest players in the renewable energy space, including representing the competitive division of National Grid PLC through an offshore wind joint venture and guiding the sale of a solar power producer and developer to a BP unit for \$220 million, earning her a spot as one of Law360's 2021 Project Finance MVPs

HER BIGGEST ACCOMPLISHMENTS THIS YEAR:

Diffen said there are two deals she worked on in the past year that she is not only particularly proud of, but she also thinks are representative of industry trends and the prioritization of renewable energy.

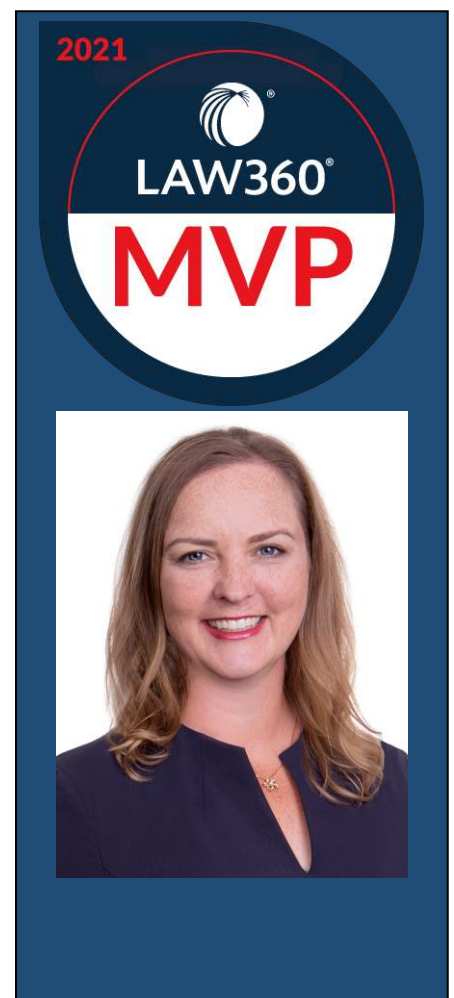
First was advising National Grid Ventures this spring through its decision to join forces with RWE Renewables to jointly develop offshore wind projects in the coastal waters between Long Island and the New Jersey coast, an area known as the New York Bight.

"It was really exciting to get to work on this joint venture with two really strong companies who both bring different skill sets to the table and I think are going to make for a really strong partnership," Diffen said.

Then in late May, Diffen led a team representing 7X Energy through its decision to be purchased by BP's solar joint venture, Lightsource bp, for \$220 million. The sale saw Lightsource picking up 9 gigawatts of solar development projects in the U.S. from 7X.

Diffen said that big sales are always exciting but that BP's role in the 7X deal was "really emblematic of this tremendous shift in the energy industry" and how some of the largest players in the oil and gas space are getting in on renewable energy.

"We're no longer talking about renewables as something that is a niche thing that'll happen in the future," Diffen said. "Energy transition used to be a bad word for those in oil and gas. And now everyone



is talking about energy transition as something that is here, it is now, it is happening. There is no question about that."

HER BIGGEST CHALLENGE IN THE PAST YEAR:

"The biggest challenge is that we are so busy, hands down," Diffen said enthusiastically.

But it's the best kind of busy, she added. With clients growing and picking up new projects, everyone in the industry — from the lawyers to the bankers to the development companies — is working hard.

"There are so many new players coming into the industry that are hiring, so a lot of people are moving around, and then that's bringing in a lot of newcomers to the industry and helping them get up to speed," she said. "It's incredibly exciting, but it's also a huge challenge because there is so much going on in this industry. It's just such an amazing time."

WHAT SHE IS PROUDEST OF:

It isn't one specific deal or one project that Diffen is the proudest of, but rather the cumulative experience of watching her Norton Rose team come together and use their strengths on exciting projects.

"I joined Norton Rose two years ago, obviously a world-renowned renewable energy practice when I joined. But we've built up a really strong team down here in Texas," she said. "We've been growing our team with really great people who have really strong experience in the industry. And so I'm particularly proud of that team that we're building and just being part of the overall Norton Rose Fulbright renewables practice."

WHY SHE IS A PROJECT FINANCE ATTORNEY:

Before she went to law school, Diffen worked for a wind projects developer. She said she would love to say she knew nearly two decades ago that the renewable energy industry would be as booming as it is today, but she said it was by chance that she began her professional life in the renewables space.

But she said she quickly realized the potential of the industry.

"You're building projects that are great for the environment, they create jobs, and they're economic," she said. "And so to me, especially as the industry developed over that first decade, it just became more and more clear as the cost came down that this was the future."

Diffen said she enjoys what she does because she gets to work on exciting projects that ultimately help to combat climate change.

"I love working in the projects space because at the end of the day, you're building projects, and you can point to that project and say, I helped build that," she said. "And I helped do that, which is good for the world."

HER ADVICE FOR JUNIOR ATTORNEYS:

Follow your passion and find an area of law that interests you, she said, because you are going to be working hard and putting in long hours, "but if it's something that you really enjoy and are passionate about, you'll have a much better time along the way."

Second, make it a priority to really understand the industries you operate in. Being immersed in the

renewables industry has been fundamental to her law practice, Diffen said.

"You are such a better lawyer if you understand more than just how to negotiate a contract," Diffen said. "If you really understand how the project works and the pieces that have to come together to develop one of these projects, you will do a better job."

— *As told to Morgan Conley*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2021 MVP winners after reviewing nearly 900 submissions.

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