

MVP: Covington's Ursula Owczarkowski

By Nate Beck

Law360 (October 23, 2023, 1:08 PM EDT) -- Ursula Owczarkowski, of Covington & Burling LLP's project finance practice, guided ACWA Power through two projects in Saudi Arabia — an \$8.4 billion megaproject to use solar and wind power to produce green hydrogen, and a \$639 million reverse osmosis desalination plant conversion — earning her a spot as one of Law360's 2023 Project Finance MVPs.

Her biggest accomplishment over the past year:

Owczarkowski served as lead counsel to ACWA Power as it worked on a green hydrogen project that's part of Saudi Arabia's NEOM development, a \$500 billion "smart city" that is a centerpiece of the country's Vision 2030.

The green hydrogen project in particular will reportedly use solar and wind energy to produce up to 600 tonnes per day of carbon-free hydrogen by the end of 2026. Saudi Arabia would then export hydrogen in the form of green ammonia for global transportation and industrial sectors.

Owczarkowski and her team also advised ACWA on a \$639 million refinancing for Saudi Arabia's Shuaibah 3 restructuring project, which calls for switching a desalination plant from thermal multistage flash technology to reverse osmosis, reducing the power needed to remove salt from seawater by 70%.

The new plant is also expected to run partially on a 60 megawatt solar plant, which will provide as much as 45% of the facility's electricity needs. In total, the project is expected to save 22 million barrels of light crude oil yearly, avoiding 45 million tonnes of annual CO2 emissions.

Owczarkowski also led a Covington team that advised Solar Century on the financing and development of a solar power and battery storage project that's part of a graphite mine in Mozambique and is operated by a Canadian company.

The project calls for an 11.25 megawatt solar plant, combined with an 8.5 megawatt battery electricity storage plant. Use of the technology is expected to reduce the use of diesel in the mine's operations by 35%.



Ursula Owczarkowski
Covington & Burling

Owczarkowski said she's proud of the breadth of work she and her team have taken on.

"We've had a lot of deals in the renewable energy space, moving into battery storage and green hydrogen, which are all really interesting in terms of the energy transition," she said. "They're great for us because they give us the opportunity to be part of those projects that are maybe using new technology or are first-in-country. So, they give us the chance to be more innovative in our thinking."

Her work on emerging technologies:

Owczarkowski's role advising financing for projects such as ACWA's green hydrogen plant brings a variety of challenges not found in more traditional endeavors.

There's often no tried-and-tested formula for financing for such cutting-edge projects, and Owczarkowski said that brings opportunities to assemble a bespoke financing structure to account for risks.

Saudi Arabia's green hydrogen project also encompasses several different projects at once since hydrogen is produced by wind and solar energy, for example.

"That brings with it a lot of opportunity to think outside the box, work with that whole project finance chain, and come up with something that works commercially and provides a good end product," Owczarkowski said.

What drew her to this area of practice:

Owczarkowski said her role practicing project finance law gives her a chance to work on projects that are tangible.

That can start early in a project with drafting term sheets, and then progress to working on project documents guiding construction and financing documents to secure funds for a development. By the end of a project, Owczarkowski said, she can see the result of that work.

"To actually be able to actually see, at the end of it, perhaps a renewable facility up and running and operating, that gives a real sense of achievement," she said.

What motivates her:

Owczarkowski said she's eager to take on challenges that may come with developing renewable energy projects that are among the first of their kind in a country — or in an industry at large.

It's that aptitude on display as Owczarkowski navigates novel concerns with renewable energy projects where established solutions may be in short supply.

"I really enjoy challenges, and I like finding constructive solutions to issues," Owczarkowski said. "Because we've been able to be involved in these quite innovative or first-in-country projects, that keeps you motivated."

-- As told to Nate Beck

Law360's MVPs of the Year 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 2023 MVP winners after reviewing more than 900 submissions.

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