

MVP: Bracewell's Oliver Irwin

By Christopher Cole

Law360 (December 3, 2019, 5:25 PM EST) -- Oliver Irwin, partner at Bracewell LLP, pioneered a cutting-edge financing concept in the upstream oil and gas sector — paying for mega-projects with hybrid project financing and reserve-base lending — to help get a \$2.4 billion offshore development in the Falkland Islands off the ground, landing the London-based attorney a spot as one of **Law360's 2019 Project Finance MVPs**.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

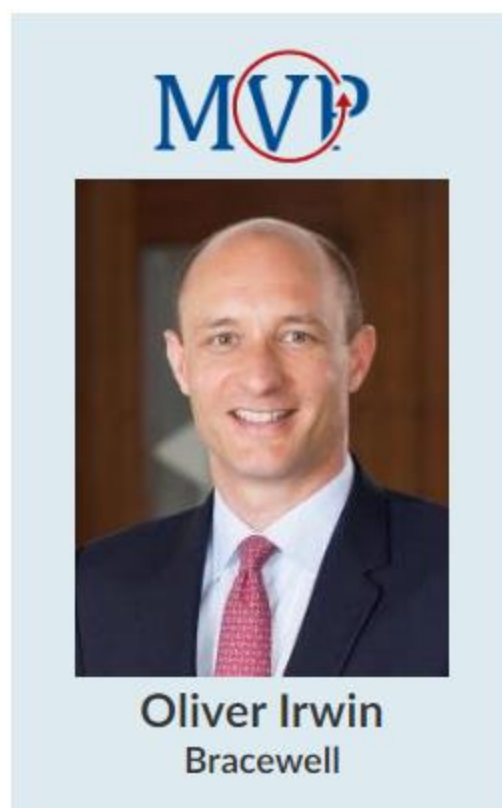
Irwin, who sometimes shuttles between London and Dubai, said Bracewell's group has tackled a wide variety of projects, "be it first-of-a-kind offshore oil development in the South Atlantic Ocean or acting for developers on project financings of gas export projects in West Africa through to multisourced large-scale solar and wind farm financings in the Middle East, as well as numerous other infrastructure projects worldwide."

"And I think it's the breadth of the transactions that our project finance group out of London and Dubai with assistance from the States is working on that really has helped us to build such a successful practice and a loyal client following," he told Law360.

In the oil field project, Irwin leads Bracewell in advising Premier Oil and its joint venture partners on the limited recourse financing of the \$2.4 billion Sea Lion development in the Falklands. The multi-sourced project financing includes financing from multiple sources, including export credit agencies, capital markets and vendors.

Not only does it involve a high profile and big money, but it's taking place against an unusual political backdrop, given that Argentina still claims the Falkland Islands even after losing to the U.K. in a 1982 territorial conflict.

The firm says Irwin's work on the mega-project will continue to refine and advance the hybrid project



finance/reserve base model, and will provide the upstream oil and gas sector with another financing option.

Irwin said it's pivotal for a project finance lawyer to be able to negotiate a deal that works for all the parties throughout the life of a project. "We're talking about decades, and you really need the ability to assess the bigger picture," he said.

"The challenging part of being a good project finance lawyer is trying to make sure what's already a very complex and challenging undertaking doesn't become unnecessarily complicated," he said. "And I think the value that we add is that because we're active on lots of different types of financings across the broad range of industry sectors.

"We can really bring our experience to bear in getting deals across the finish line and successfully getting to financial close," Irwin added.

HIS BIGGEST CHALLENGE THIS YEAR:

"There are a lot of good project finance lawyers and law firms in the market, and it's a very competitive market, [but at] Bracewell, certainly in London and Dubai, we try to differentiate ourselves through having small, integrated project finance groups," Irwin said. "And we've had some success competing on that basis, but it is a challenging market and we certainly don't take our clients for granted."

Irwin said today's market sees sponsors and lenders from increasingly diverse backgrounds. "We have clients that are based in the U.S. but are raising finance from Asian funders and vice versa. And they're working together on larger and ever more complex projects in more remote and challenging jurisdictions.

"We continue to push the frontiers of what is possible in bringing together these parties and trying to put together a bankable project finance structure that can get to financial close," he said.

WHAT MOTIVATES HIM:

"The reason why I really like project finance — and I've always liked it — is because we're operating in the real economy, so there's an actual tangible asset that benefits the country or the jurisdiction in which that asset is being constructed," Irwin said.

"Working on an offshore gas field in Africa where the gas is being imported domestically, and that gas is replacing heavy fuel and oil in the power plants in Africa, which obviously has a positive effect for the environment, or working on these huge solar parks in the Middle East, or working on the first project-financed battery storage project in the Middle East, which is in Jordan — those are the kinds of things that motivate me," he said.

"I've been very fortunate in my career that I've worked on a number of first-of-a-kind project financing, and so that means we've had to spend a lot of time on those deals figuring out from the outset what risk allocation would be acceptable to the parties," he said. "It's very rewarding when you get to financial close."

ADVICE HE HAS FOR JUNIOR ATTORNEYS:

"I think as a junior lawyer, no matter what field you're working in, you should try to get involved in as many different types of transactions and as many different fields of law as you possibly can, because the experience that you get on working on different types of deals is absolutely invaluable," Irwin said. "It

gives you breadth of experience to draw on, which is incredibly helpful when you're trying to deal with issues [and] there's no obvious precedent to rely on.

"The more experience you can get doing different and random things, the better it is for you, because you'll be in a much better position to give clients advice at a later stage in your career," he added. "You will have seen more things and different ways of doing things."

— *As told to Christopher Cole*

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 2019 MVP winners after reviewing nearly 900 submissions.