

MVP: Morrison Foerster's Greg Smith

By Emily Johnson

Law360 (September 13, 2022, 2:02 PM EDT) -- Gregory Smith of Morrison Foerster LLP's agency finance group has guided clients in financing deals such as an \$85 million transaction for an innovative clean energy project in Brazil and a \$25 million solar energy project in India, earning him a spot among Law360's 2022 Project Finance MVPs.

HIS BIGGEST CHALLENGE IN THE PAST YEAR:

Smith said a variety of challenges have made the past year "a dynamic situation," including the COVID-19 pandemic.

"Among the challenges [the pandemic] presents are immediate ones like where and how are we actually going to do our work?" Smith said.

Other challenges included supply chain issues, "upward pressure" on interest rates due to inflation's impact on the global economy, and conflict and political uncertainty.

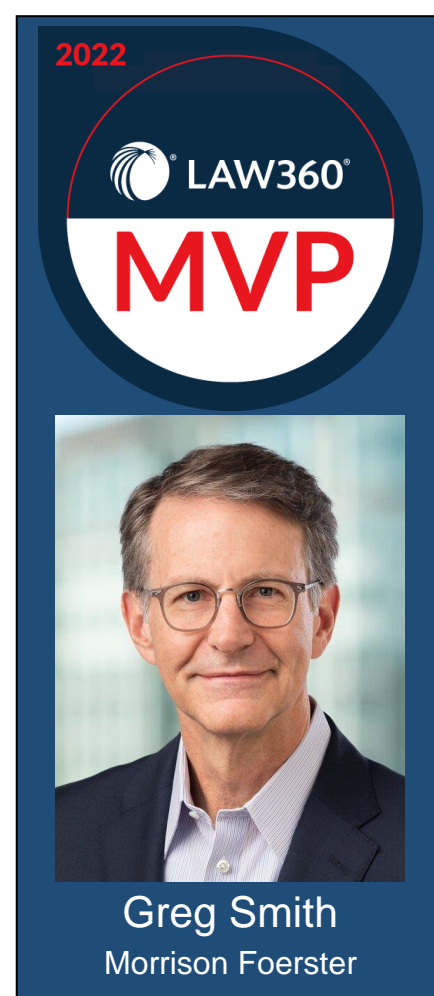
"That's a garden of challenges," Smith said. "They had a real impact on many, if not most, of the deals that we did, but then the whole reason for these transactions is to try to respond to challenges like that."

NOTABLE DEALS HE'S WORKED ON:

Smith currently serves as lead counsel to the U.S. International Development Finance Corp. on a transaction that aims to finance \$85 million for a project in Brazil. The project aims to be on the forefront of addressing climate change as the first commercial project to use a patented technology that turns water into a hydrogen-based fuel, an alternative to liquefied natural gas and liquefied petroleum gas, according to Morrison Foerster.

Smith said that while the concept "sounds too good to be true," the project aims to power an industrial operation with an "on-site module that converts water into a gas."

"If that concept is proven, the implications could really be profound," Smith said. "Those kinds of innovations come with the territory."



He also serves as lead counsel in advising the U.S. International Development Finance Corp. in a proposed \$25 million financing of Orb Energy Private Ltd.'s solar power project in Karnataka, India, which he said is innovative because of its unique design.

The proposed deal takes the approach of asking, "Is there a way to have shared ownership of [a solar] farm and still have common ownership of the associated infrastructure in a way that enables further deployment of solar?" Smith said. "That's another example of structural innovation."

He said he and his team are also representing what is set to be the first fund to invest in development impact bonds. He said that if this model holds, it could "create another opportunity for investors to deploy their capital in a way that helps involve these developmental imperatives."

HIS PROUDEST MOMENT IN THE PAST YEAR:

Smith said he's most proud of how his team remained committed as they "confronted all of those [challenges] in their personal lives."

"I hope that if you polled every single client we work with, not a single one would say they dropped the ball, or one of those challenges was an excuse for not getting it done, and that's directly attributable to the efforts of the team working through very challenging circumstances to deliver those results," he said.

WHY HE'S A PROJECT FINANCE ATTORNEY:

Smith said he enjoys his focus representing agency lenders because they take on the financial risk "so essential projects get done."

Smith said he also finds advising agencies on complicated transactions gratifying because the work can involve a country he hasn't worked with before or can include an innovative technology or idea.

"I find that fascinating but also rewarding because at the end of the day what these projects are designed to do is to ... actually build something," he said.

HIS ADVICE FOR JUNIOR ATTORNEYS:

Smith said he would first tell junior attorneys that the best project finance attorneys he's known began their legal careers in another area of the law.

"I think there can be a tendency of people to put blinders on from the very first thing they do as lawyers," Smith said. "So my advice would be not to forget that you have the good fortune to have chosen a profession that offers almost unlimited opportunities to expand your horizons."

For Smith, he said his skills beginning as a litigator have helped him once he "eventually found [his] way to project finance."

"In my experience, for the price of effort and initiative — it can only happen if you're willing to try to make it happen — but it is possible to become whatever type of lawyer you want to be even if that changes over the course of your career," Smith said.

— *As told to Emily Johnson.*

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 2022 MVP winners after reviewing more than 900 submissions.

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