

Rising Star: Latham's Basil Al-Jafari

By McCord Pagan

Law360 (July 14, 2020, 1:05 PM EDT) -- Basil Al-Jafari of Latham & Watkins LLP has advised on several multibillion-dollar transactions in the Middle East, including representing the underwriters for Saudi Aramco's historic \$29.4 billion initial public offering, earning him a spot among the capital markets law practitioners under age 40 honored by Law360 Rising Stars.

ON THE BIGGEST DEAL OF HIS CAREER:

Saudi Aramco raised \$29.4 billion in the world's largest IPO after it began trading last December and was valued at about \$1.7 trillion. The offering eclipsed e-commerce giant Alibaba Group Holding Ltd.'s \$25 billion IPO in 2014, which had been the largest in history. Al-Jafari helped lead the team of Latham lawyers spread across 12 offices as they helped represent the 25 different underwriters involved in the offering, he said.

"The challenge is that it was a transaction of unprecedented magnitude and complexity both given the size and the local regulatory considerations that were involved," Al-Jafari said.

ON SOME OF THE MOST INTERESTING DEALS HE'S DONE:

While Al-Jafari said the Saudi Aramco offering was the most significant deal he's done, he also worked on the state-owned oil company's inaugural bond offering, which raised \$12 billion in 2019, he said. Similarly, he also helped work on Saudi Arabia's first-ever bond offering in 2016, which raised \$17.5 billion.

While Saudi Arabia and other states in the region of the Gulf Cooperation Council have traditionally relied on oil revenues, Al-Jafari said that certain countries are beginning to turn toward the capital markets in order to help fund long-term investments meant to help diversify their economies.



Basil Al-Jafari
Latham & Watkins

Age: 34
 Home base: Dubai
 Position: Counsel
 Law school: Oxford University
 First job after law school: Trainee solicitor at Hogan Lovells

"We may well see sovereigns and also government-related entities in the region increasingly access the equity capital markets in order to finance their long-term economic diversification plans away from oil, and this might include further government privatizations following the example of Saudi Aramco," he said.

ON WHAT MOTIVATES HIM:

Al-Jafari said part of his motivation is working on consequential deals for governments in their diversification and infrastructure plans and helping raise funds for companies to expand in a rapidly developing part of the world.

"So really playing a key role in the economies here in the Middle East does motivate me," he said.

Additionally, Al-Jafari said he also enjoys the opportunity to work with a wide range of clients across industries and learn how their businesses work and about their financing needs.

"It's really a people business. I like interacting with the people I talk to every day, whether it's [the] management team or the bankers," he said.

HOW HE THINKS HIS PRACTICE AREA WILL CHANGE IN THE NEXT 10 YEARS:

Al-Jafari said he hopes that in the Middle East more sovereigns and government-related entities follow the example of Saudi Aramco by accessing the equity capital markets rather than just selling debt.

"We may see some more privatization in order to fund various government diversification and long-term investment plans," he said.

Al-Jafari also said that he hopes to see growth in the regional capital markets as more small- and medium-sized businesses, in particular tech companies, move forward in their life cycles.

"As privately owned issuers emerge, we might also see an increased sophistication in capital markets products out [of] the region," he said.

— *As told to McCord Pagan*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2020 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 as of April 30, 2020, to be eligible for this year's award. This interview has been edited and condensed.