

Rising Star: Latham & Watkins' Harjaskaran Rai

By Jessica Corso

Law360, New York (April 15, 2016, 1:55 PM ET) -- Latham & Watkins LLP's Harj Rai was the lead partner behind the largest public debut in Middle Eastern history, helping Saudi Arabia's National Commercial Bank rake in \$6 billion in its 2014 initial public offering and landing himself among five project finance attorneys under 40 named Law360 Rising Stars.

The 36-year-old Rising Star admitted it is unusual for a project finance attorney to work on a public offering like the one he led on behalf of the National Commercial Bank in 2014, but said being a jack-of-all-trades is required when your primary business is in developing nations.

"You probably wouldn't see someone who does project finance in New York working on an IPO for a bank," Rai said. "You end up servicing clients in a different way here."

Based in Dubai, United Arab Emirates, and Riyadh, Saudi Arabia, Rai said that he has watched clients grow from small businesses to large market players since his Middle East practice began over a decade ago, and that many still pick up the phone and call him with even the most basic of legal problems.

"They feel that you're an adviser as much as a lawyer to them," Rai said.

He said that's one of the things he really likes about working in a small office in a growing market, where he gets the chance to "punch above his weight" and take on a wider set of challenges than a lawyer siloed in London might.

Rai knew as a law student at Oxford University that he wanted to do work with an international component, and as a beginning associate with White & Case LLP, he was sent to Singapore and Indonesia to train, the attorney said. The positions there were in project finance, financing petrochemical and other projects, and Rai was sold on the practice area, he said.

"It was a pretty awesome challenge early on as a person starting in law," Rai said.

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Harjaskaran Rai
Latham & Watkins

After completing his training and passing his barrister exam in England, Rai returned to working abroad as a project finance attorney in White & Case's Riyadh office. He was still there when the office was scooped up by Latham & Watkins in 2010, and he now chairs the firm's Middle East finance department.

Over the past few years, Rai has worked closely with Saudi Arabia's largest financier, the Public Investment Fund, recently helping finance a \$400 million deal for four real estate development projects in the country. He also has contacts with other state-owned entities and in 2014 helped the Saudi national electric company to issue \$2.5 billion in sukuk.

A sukuk is a type of Shariah-compliant bond that Rai has become an expert at navigating, since "Islamic law prohibits making money from money" and sukuk bonds cannot bear interest, according to Rai. He said there are ways of structuring sukuk that comply with religious requirement while still earning money for foreign investors, who are increasingly interested in the Middle East.

"Most conventional banks now are happy to invest in Islamic products," Rai said, noting that he has helped HSBC Holdings PLC navigate the region. Increasingly, Middle Eastern nations are turning to outside investors to finance major infrastructure projects as the downturn in oil prices has made it less likely that countries like Saudi Arabia can go at it alone, Rai said.

He said that downturn has also led to more calls for clean energy across the region and that he is currently working on renewables projects in Jordan and Egypt.

--Editing by Edrienne Su.

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