

MVP: Mayer Brown's Doug Doetsch

By **Morgan Conley**

Law360 (October 28, 2020, 3:34 PM EDT) -- Doug Doetsch of Mayer Brown LLP's helped renegotiate financing agreements for some of the largest airport concessionaires in South America after the novel coronavirus pandemic uprooted their ability to stick to agreed-upon payment schedules, earning him a spot as one of Law360's 2020 Project Finance MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Doetsch told Law360 successfully pivoting from mostly working on new project and infrastructure financings to helping guide workouts and exchange offers for those very same projects once the pandemic hit is his greatest accomplishment of the year.

He said he is especially proud of his work representing dealer managers in two exchange-offer transactions involving airport concessionaires hit hard by the lack of travel due to the global coronavirus health crisis. One exchange was launched by ACI Airport Sudamérica SA and the other by Aeropuertos Argentina 2000 SA. Each is a prime example of the nimbleness required to help clients weather the economic downturn caused by the novel coronavirus pandemic, he said.

"We went from the mode of new deals and new structures to working out existing transactions for airports that were not going to be able to sustain the debt service that was built in because nobody was flying anymore," he told Law360.

Doetsch represented dealer manager Bank of America Merrill Lynch in the ACI Sudamérica exchange and Citigroup Global Markets, UBS Securities and Santander Investment Securities, also as dealer managers, in the Aeropuertos Argentina exchange, according to his firm.

HIS BIGGEST CHALLENGE THIS YEAR:

The two airport exchange offers, which Doetsch said "set the stage for recovery" once air travel picks up again, presented unique challenges due to the speed at which they had to be orchestrated.



"When we were first contacted, we had less than a month to structure, document, and launch these exchange offers," he said adding that if the clock ran out, the airport companies would default on their payments.

"That would have been a much more difficult conversation with bondholders," Doetsch explained.

But ultimately he said accomplishing both exchange-offers in an unprecedented amount of time, and with exceptionally high acceptance rates from investors, is without a doubt what he is proudest of this year.

WHY HE IS A PROJECT FINANCE ATTORNEY:

Doetsch said his own love of travel drew him to project finance because whether you are driving on a road or taking to the skies, project finance is usually responsible for getting you there.

"It's tangible, it's what you drive on and it's what you fly in and out of," he said, adding that he also enjoys the intellectual challenge posed by the practice area as well as the ability to help develop important infrastructure that benefits Latin American and Caribbean economies.

Doetsch said he found his way to project finance after first practicing Latin American sovereign debt restructuring at the outset of his career in the late 1980s. He said that at the time he chose to specialize in the region because of the Latin American debt crisis, which was making headlines at the time.

"That was the front-page news almost every day during the early and mid-1980s. And so given that it was such a current and really existential topic in finance at the time, I decided that that's where I wanted to specialize," he said. "And now it's not this existential crisis of restructuring debt, but we're onto happier topics like building airports and building roads and building power plants."

WHAT MOTIVATES HIM:

"New deals, new countries, new challenges," he said. "I get bored easily so I'm always looking for new intellectual, legal, and cultural challenges."

He said that there are always new challenges and that the answer to one problem is not always transferable to the next because of the various political and cultural areas within which he works.

"There are lots of questions and challenges from many, many different angles, and I find that fascinating," he said.

HIS ADVICE FOR JUNIOR ATTORNEYS:

Doetsch advises junior attorneys to think about the long game and specialize in something that will hold their interest.

"Don't pick an area because some senior partner or a law professor or your parents say you should pick it," he said. "Pick something that you personally find fascinating that you can develop an expertise and a passion for."

— *As told to Morgan Conley*

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through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.

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