

MVP: King & Spalding's Reginald R. Smith

By Peter McGuire

Law360 (October 11, 2023, 1:19 PM EDT) -- Reginald "Reggie" R. Smith of King & Spalding LLP won a multibillion-dollar share buyout dispute with Argentina, battled to enforce awards for withdrawn European renewable power incentives, and reached a \$500 million settlement with Nigeria over steel contracts, earning him a spot among Law360's Energy MVPs.

His biggest accomplishment over the last year:

Smith said his team in September won a \$16 billion award for clients Petersen Energía and Eton Park in a nearly decade-old dispute with Argentina over payouts owed to shareholders in YPF SA, the country's oil company, after the government took majority ownership in 2012.

The suit, filed in 2015, started wrapping up this year when a New York federal judge granted investors summary judgment on Argentina's liability, Smith said. The only thing left for trial was a relatively narrow damages issue related to the trigger date affecting the costs of share and interest. The resulting order was a massive conclusive victory for his clients, Smith said.

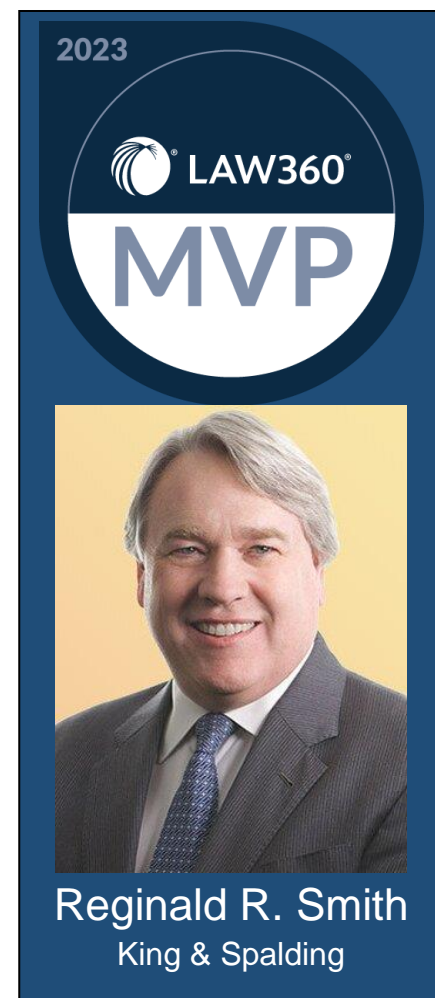
"It was a complete win. We won not only on the liability issues but all the contested damages," Smith said. "It is certainly the largest judgment ever rendered against a sovereign government by a U.S. court."

His biggest challenge in the past year:

Going up against European countries to enforce arbitration awards owed to renewable energy developers continues to be a major confrontation for teams he leads at King & Spalding, Smith said.

The firm helped clients win more than 20 arbitrations at the International Centre for Settlement of Investment Disputes in claims that countries such as Spain, Italy and Bulgaria violated the Energy Charter Treaty by offering financial incentives for clean power investments, then pulled the perks after infrastructure was built.

But now, countries are trying to avoid their obligations, Smith said. Spain has aggressively brought cases in European venues to enjoin U.S. courts from enforcing the awards, including a multimillion-dollar win for developer 9REN, by claiming the companies didn't have the authority to take their matters to



arbitration, Smith said. This winter, his team got a U.S. district judge to block Spain's attempts, a ruling that has been appealed to the D.C. Circuit, Smith said.

"It is a violation of the rule of law, not only by these governments but by the European Union that has created an additional challenge for us to enforce," Smith said.

What motivates him:

Working with clients to use litigation and other legal approaches as tools to achieve commercial ends is a key way he stays engaged with his practice, Smith said. It helps to look at legal maneuvering as a means to reach a desired outcome, such as a good settlement, instead of having a court fight for its own sake, he added.

A \$500 million settlement he helped reach with the government of Nigeria over terminated contracts with Global Steel Holdings and Global Infrastructure (Nigeria) Ltd. to update the country's steel plants is a good example of his attention to outcomes, Smith said.

Fourteen years into the contract dispute, Smith said he helped the steel companies hammer out a deal with the West African government over several months of intensive mediation that wrapped up in September 2022. The settlement was characterized as a win-win by both sides, he added.

"That is kind of what gets me up in the morning, helping clients craft a way to use litigation as a tool," Smith said. "Often you have to see it through to the end, but that is not the goal."

His advice for junior attorneys:

Understanding the business needs of your clients and taking a big-picture view of the issues are the key recommendations for early career attorneys, Smith said.

Understandably, most young lawyers are focused on the basic "blocking and tackling" skills, Smith said. But taking a step back and engaging with clients and more senior attorneys to understand their strategic goals can set a young practitioner apart from other lawyers, he added.

"It will make your work more rewarding. You are seeing the entire picture, not just the task in front of you," Smith said. "That will impress your client and senior lawyers that you are thinking strategically and not just going through the motions."

--As told to Peter McGuire

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 2023 MVP winners after reviewing more than 900 submissions.