

Rising Star: Covington & Burling's Ursula Owczarkowski

Law360 (August 16, 2018, 2:02 PM EDT) -- Ursula Owczarkowski of Covington & Burling LLP advised on a €1.2 billion deal that facilitated the privatizations of airports in Greece and has worked on projects to spur power development in Africa, earning her a spot as one of four project finance law practitioners under age 40 honored by Law360 as Rising Stars.

ON HER FOCUS IN PROJECT FINANCE:

Owczarkowski has long worked on commercial and financing transactions with a focus on the energy and infrastructure sectors. She also started working on African transactions during a secondment — a short-term position — at the engineering firm KBR in 2005. That Africa work continued when she returned to DLA Piper later that year.

“Working in project finance developed out of that,” Owczarkowski said. “I really enjoy the variety that comes from working on projects across jurisdictions and industry sectors and the sense of achievement that you can get in seeing the project through from term sheet, through construction to operation and the impact that that has.”

ON A SIGNIFICANT DEAL:

Owczarkowski helped advice banks on a deal that was part of the Greek bailout that involved the privatization of 14 regional airports. The deal closed at the end of March 2017 and was a €1.2 billion project, according to Covington & Burling.

RISING
 ★★ ★★ ★★ ★★ ★★
STAR



Ursula
Owczarkowski
Covington & Burling

Age: 37

Home base: London

Position: Of counsel

Law school: College of Law,
 Guildford

First job after law school:
 Trainee solicitor at DLA Piper

“The size and structure of the deal was a challenge in and of itself. There were 14 airports grouped into two separate concessions,” she said.

She said a lot of people were involved with the deal. Her job was to work on the finance documents, according to Owczarkowski. The deal involved “two parallel concessions” for two groups of seven airports that Covington & Burling said “resulted in the payment of the highest upfront concession fee under the privatization program to date.”

“The privatization process in Greece is a requirement of their bailout program,” Owczarkowski said, referring specifically to the privatization of airports that were part of the deal. “There was a huge drive to get the deal done.”

HER EXPECTATIONS OVER THE NEXT FEW YEARS FOR AFRICA:

Owczarkowski said Africa has a huge need for power, and that need will play a huge role in shaping the continent's course over the next decade.

“What’s interesting and what we are seeing is a real drive for renewable energy, which is great. There are a lot of resources there to help with that. I think what we may see is some smaller scale projects developing and some more off-grid solutions to really support those more remote areas in addition to the larger scale, really high-impact projects that we see,” she said.

ANOTHER NOTABLE DEAL:

She said she’s been fortunate to work on projects that have had some significant impact on people in developing countries. One example is the Itezhi Tezhi 120 megawatt hydro project in Zambia, where she represented the project company in the development and financing of the deal.

“This was significant for the need for capacity in that area and suffering from having shortages of electricity. So, being able to get that to close and seeing the impact of having that additional capacity in the country was a great achievement,” she said.

She said in that area there is a massive need for electricity. There are often power outages and adding capacity goes toward solving that problem, according to Owczarkowski.

— As told to Michael Phillis

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2018 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.

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