

# Qatar

## Chamber of commerce:

Qatar Chamber of Commerce and Industry  
PO Box 402  
Doha  
Qatar  
Tel: +974 455 9111  
Fax: +974 466 1693 / +974 466 1697  
Email: info@qcci.com  
Web: www.qcci.org

## Financial and corporate

### Recommended firms

#### Tier 1

Hassan Al Khater Law Office  
Latham & Watkins  
Law Offices of Gebran Majdalany  
Simmons & Simmons

#### Tier 2

A Rahman Mohamed Al-Jufairi Advocates & Legal Consultants  
Adv Mohammed Al-Marri/Al Tamimi & Company  
Arab Law Bureau  
Eversheds  
Patton Boggs  
Sayel M Daher Law Offices  
SNR Denton

#### Tier 3

Badri & Salim El Meouchi  
Sultan Al-Abdulla & Partners

Project finance activity in the oil and gas industry, as well as energy, has markedly decreased over the past 12 months as well as a sharp decrease in the private sector for medium and large scale financing. "The main reason, for Qatar in particular, is not due to the crisis but all big projects have been completed and this coincided with the crisis but it is not the reason," says one partner, adding: "We knew these projects would be the last of the large projects before the crisis."

Towards the end of 2009 and early 2010, the IPO market had been fairly stagnant with several IPOs postponed until the markets regain confidence. Following the first quarter of 2010 there were signs of improvement with a successful IPO and further planned towards the end of the year.

On the M&A side there has been activity in public mergers, encouraged by government, and legal practitioners expect further activity in this area, as well as movement in field of restructuring work. "The word on the

street is that there may be more transactions like these coming along. There is certainly more activity from the government generally in terms of looking at taking out various initiatives in terms of regulatory work."

The Qatari government has increased its focus on local infrastructure as this is considered significant for the country's growth. "They are starting high-speed trains, a rail project for a high-speed rail network between Qatar and Bahrain," says one partner.

Other plans include developing an education base, a location with premier educational institutions where students can get degrees from well-known institutions. "That is something that Qatar is prizing very highly and hopes to be an education centre in the Middle East," says one partner.

The government continues to invest locally on a range of projects hoped to support the country's growth in order for it to meet the standards of other Middle Eastern jurisdictions.

### Hassan Al Khater Law Office

"They have given us a solid opinion which helped us a lot and the case was decided in our favour, they had to quote all the local laws otherwise the international counts would not have known. When it comes to detail, only Hassan Al Khater can advise," says one international client.

The firm is recognised in the market as being a distinguished practice with solid presence. The firm is highly respected contender in the market and works largely with an international client base.

In April 2010, the firm advised Barwa Real Estate on its tender offer for Qatar Real Estate Investment Company (Alaqaria). This was the first public tender offer in Qatar by one listed company for another. The \$3 billion deal was led by John Whatnall and Charbal Neaman.

On a further deal, the firm represented Dolphin Energy, an operator of the Dolphin Gas Project in Qatar's North Field. The firm

advised on the refinancing which included conventional bank lending and a bond issue almost five times oversubscribed. The \$4.1 billion deal, which was led by Whatnall and Hassan Al Khater, closed in July 2009.

Al Khater is highlighted as significant figure at the firm and praised by clients for his professionalism. "He is a thorough professional with attention to detail and exceptional knowledge of local laws," notes one client.

### Leading lawyers

Hassan Al Khater

### Latham & Watkins

Latham & Watkins' connections in the Qatar market, particularly with the government, stretch back decades, and its 2008 launch of its Doha office strengthened the relationship further.

The firm expanded its practice this year with two notable partner hires. In July 2010 the former head of Al Tamimi's Qatar office Ahmad Anani made the switch to Latham, joining Andrew Macklin who made a high-profile switch from White & Case in early 2010.

Macklin has already made an impression in the market and is praised by clients. "Andrew is a young M&A partner and is very good. In my sense he is a first-class player," says one international client.

However commentators note that the relationship is still run out of New York, not on-the-ground in Doha. While the recent hires have gone some way to bolstering the presence of the Qatar office, one client notes that it still has a way to go. "I think that the firm is excellent but they haven't put a star team on the ground in Doha yet," says a client. "They have a large office but with the exception of one young partner, Andrew Macklin, the team doesn't seem distinguished."

But nevertheless the firm has been visible across a range of transactions. The well-regarded Bill Voge, who is based in London but is

set to move back to New York, teamed up with Craig Stoehr to advise the State of Qatar through the Ministry of Economy and Finance in connection with its \$7 billion capital markets bond offering consisting of five \$3.5 billion, ten \$2.5 billion and 30 \$1 million year tranches. The deal was one of the largest sovereign debt issuances in the country as well as the world's largest emerging market bond. The deal reached financial close in November 2009.

Another highlight involved advising Nakilat, the borrower and Qatar Gas Transport Company, the sponsor in relation to additional financing amounting to \$949 million for Nakilat in connection with the construction and acquisition of a fleet of 25 (LNG) vessels. The deal, which was led by Mathew Brown and a team, closed in June 2009.

#### Leading lawyers

Andrew Macklin

Craig Stoehr

### Simmons & Simmons

Simmons & Simmons' corporate department is managed by Andrew Wingfield and the finance department by Samer Eido. Since the launch of its Qatar office in 2003, the firm has been successful in establishing a respected base in the region and continues to be highly regarded by clients and counterparts.

"They are very professional and responsive and know the jurisdictions they are dealing with," says one client, adding: "They have a good understanding of local legal proceedings and systems and how to ensure you get transactions done on time."

The firm has been active across a range of deals including advising Commercial Bank of Qatar in relation to structuring of its £1.6 billion inaugural global bond offering and its first public subordinated bond issuance. This was the first global lower Tier II offering from the Middle East. Closing in November 2009, the deal was led by Eido, Jason Majid and Anthony Traboulsi.

One of the key figures highlighted by clients is Eido: "He knows the systems and knows how to get things done in Qatar," notes one client.

On a further deal, Wingfield led a team advising Qatar Investment Authority in connection with its \$1 billion joint venture with NYSE Euronext with respect to Qatar Exchange, the new operating company for the Qatar stock exchange. This was the first time a transaction of this nature took place in Qatar, with NYSE Euronext, a foreign entity, taking a stake in the entity running the stock exchange. The deal closed in June 2009.

Wingfield is also leading a team representing Barwa Bank on its \$600 million purchase of shares in The First Investor, an investment banking firm. This is the first time a non-listed company acquires a listed company in Qatar. The deal transaction also involved a delisting to be regulated by the Central Bank.

#### Leading lawyers

Samer Eido

Andrew Wingfield

### Arab Law Bureau

"They are one of our key local law firms in supporting our business in relation to our major project financings as well as other local law issues," says one client.

The firm receives praise for the quality of its work and the responsiveness of the team to client requirements. Alaa Hamad, who heads the department, is singled out by clients as a leading individual at the firm. "He is very good, he has the ability to comprehend and interpret the issue we are putting to him and then to articulate a solution," says one client adding: "He is the focal point and critical in controlling the quality of work."

The firm has been active over the past 12 months including acting on behalf of the lenders and bond underwriters in relation to the refinancing needs of Dolphin Energy, an Abu Dhabi based company. The \$4.1 billion transaction, which closed in July 2009, was led by Hamad, Hatim Mubarak and Sean Khalid.

On the acquisition side, the firm advised Qatar Electricity and Water Co in relation to acquiring shares in two project companies of Ras Laffan, from AES Corporation. The deal was led by Hamad and Khalid and closed in April 2010.

The firm also represented Qatar Petroleum and Qatargas entities in relation to the shareholder arrangements for the financing of Helium 2 Project. The project will make Qatar the second biggest helium producer globally. The \$115 million deal, which closed in May 2010, was led by Hamad and Rad Eltreki.

#### Leading lawyers

Alaa Hamad

### Eversheds

Eversheds is a relative veteran of the Qatar market, having the distinction of being the first international firm to receive a licence to practice in the Qatar Financial Centre, receiving approval in 2006. Before then the firm had a *best friends* agreement with local firm A Rahman Mohamed Al-Jufairi Advocates &

Legal Consultants, as well as Sami Abu Shaikha for dispute resolution work; an agreement which remains today.

The practice is a solid contender in the market and is praised by clients for its capacity to operate professionally and get results, on says: "We were satisfied with Eversheds, their work was professional and met the scope of work they we had defined for them. They produced reports in multi languages also and have been entirely professional."

The firm is also praised for its advice in relation to financing agreements with lending institutions, "They have been brilliant, they reviewed a couple of agreements that we were signing with international firms and agreements regarding our financing arrangements with a bank," says one client.

The practice is led by Amjad Hussain who has been active on a number of transactions including representing Middle East Dredging Company in relation to a financing facility. Hussain led a team advising the borrower in connection with asset/ship financing facility amounting to €56.2 million provided by ING Belgium. The deal closed in February 2010.

Richard Birks and Ali Shaikley also acted on behalf of Qatar General Insurance and Reinsurance Company in relation to a joint venture relating to the construction of a mixed use scheme in Qatar. The QR2.5 billion (\$687 million) joint venture agreement was closed in January 2010.

On a further highlight, the firm representing Al Noor Holdings in connection with structuring, formation and launch of Qatar's first *shariah*-compliant film fund. The \$200 million deal, which closed in January 2010, was led by Hussain and team.

### Patton Boggs

The firm is recognised in the market for its involvement on energy related transactions is respected for its dedication to the region. "They are active in the market and have Arabic speaking lawyers. They represent and work with some of the biggest clients," says one partner.

The practice is led by Robert Hager, who is highly regarded by peers. "Robert is very active in the local industry," says one. Another individual praised by peers is Sonia Barber: "She has been in Qatar for a few years, she is quite well versed in Qatari law matter and has local experience," says a competitor.

Leading a team, Hager and Barber have been active in advising The First Investor in relation to the establishment of a number of Islamic funds. The deal also involved negotiating with the Qatar Central Bank on behalf of the client.

On the project finance side, the firm acted on behalf of Qatari Diar Real Estate Company in connection with the negotiation and establishment of a joint venture with Deutsche Bahn International relating to the creation of the country's integrated railway network. The transaction represents the first step towards the creation of the high speed rail network to connect Qatar and Bahrain.

#### Leading lawyers

Sonia Barber  
Robert Hager

#### Other ranked firms

Beirut-based **Badri & Salim El Meouchi** is highlighted as a significant contender in the market with increased visibility across transactions. The firm works with a number of the international firms licensed in the Qatar Financial Centre to advise on local Qatari law issues, and benefits from the experience and know-how gathered from its position as one of the leading firms in Lebanon.

Managing partner Chadia El Meouchi has been active, advising Qatar Real Estate Investment Company (Alaqaria) in relation to the take-over of Alaqaria by Barwa. The deal involved advice on structure, due diligence and liaison with the Ministry of Business and Trade and a range of other authorities. The deal represented a significant government-ordained merger amounting to the value of \$3 billion.

The firm also advised Saint-Gobain Weber/Sodamco Group of Companies in relation to a multi-jurisdiction acquisition of a leading regional with various subsidiaries in jurisdictions including Lebanon and Qatar.

**Sultan Al-Abdullah & Partners** has risen in prominence as the firm is reported to be visible across a range of transactions, "I have seen them on several transactions and my experience with them has been every good," says one peer.

Leading a team, Hamzeh Abd Al Hady has been active in advising a Qatar's largest logistics provider in relation to its merger with another logistics company. The \$85 million deal received court approval in February 2010.

On a further transaction, Abd Al Hady took the lead in advising a corporate and consumer financing company in Qatar in connection with its restructuring. The deal involved an increase in capital as well as the restructuring of the entire venture. The \$136 million deal closed in September 2009.

#### Other notable firms

**Allen & Overy** expanded its Middle Eastern operation with the launch of a base in Qatar in February 2010. The practice, the firm's fourth office in the Middle East, is managed by Robert Porter, a partner specialising in international funds, property and cross-border ventures. Chris Thornes, a partner specialising in M&A and private equity, heads the corporate department.

However much of the heavy lifting is done by the Dubai office. One example saw Dubai-based Bimal Desai represent Standard Chartered Bank and HSBC as mandated lead arrangers in connection with a \$1.5 billion *murabaha* (deferred sale) facility for Qatari Diar Real Estate Investment Company.

Dubai partners Duncan Macnab and Pervez Akhtar also took the lead in advising Qatar National Hotels in connection with an acquisition of a stake in George V Restauration. The transaction included the acquisition of a strategic stake in Creative Design, an intellectual property holding company which owns the brands associated with the George V Entertainment Group.

Led by Arnaud Depierreffe, French firm **UGGC & Associés** has been active across a range of transactions. Depierreffe advised a French construction group in connection with the establishment of a joint venture in the building field with a Qatari public entity.

On a further deal, Depierreffe has also been advising French Services Group in relation to corporate matters in Qatar as well as the rest of the Gulf.

Since launching in July 2009, **White & Case** has been steadily winning roles on a range of matters. The development of the Doha office did suffer a setback however with the departure of well regarded partner Andrew Macklin to Latham & Watkins in early 2010 as part of the wave of defections from White & Case across the Middle East.

However the firm's reputation is more than strong enough to cope with the departure of a single partner, and its Doha office will more than likely grow into a strong contender in years to come.

For now, much of the heavy lifting is done from London and Abu Dhabi. One highlight includes advising Qatar Real Estate Investment Company, known as Alaqaria, in relation to the tender offer by Barwa Real Estate Company to acquire all the shares of Alaqaria in exchange for shares in Barwa. The \$3 billion deal was led by Philip Broke (London) and Philip Power (Abu Dhabi).

On a further transaction, very well-regarded London-based project finance partner Philip Stopford advised Qatalum, a joint venture of Qatar Petroleum and Norsk Hydro, in relation to the financing and construction of

an aluminium project in the Mesaieed Industrial city in Qatar.