

# Saudi Arabia

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## Capital markets legislation

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The new Capital Markets Law (the CML) was passed in June 2003. This law is seen as a landmark for economic liberalization in Saudi Arabia, as it will create a legal and regulatory framework for all capital-related activities and trading in securities, increase transparency and accountability, and attract foreign investment.

The CML comprises 67 articles dealing with, among other things, setting up the Securities and Exchange Commission (Articles 4 to 19), the Securities Deposit Centre (Articles 26 to 30), broker regulations (Articles 31 to 38), investment funds and collective investment schemes (Article 39), rules on market manipulation and insider trading (Articles 49 and 50), sanctions and penalties (Articles 55 to 67) and the general conditions for the operation of the Saudi Arabian securities exchange (Articles 20 to 25). Additionally, Articles 1 and 2 include definitions of important terms and phrases used in the CML.

Article 2 defines the term *securities* as:

- convertible and tradeable shares of companies;
- tradeable debt instruments issued by companies, the government, public institutions or public organizations;
- investment units issued by investment funds;
- any instruments representing profit participation rights, any rights in the distribution of assets, or either of the foregoing; and
- any other rights or instruments that the board determines should be included or treated as securities, if the board believes that this would further the safety of the market or the protection of investors. The board can exercise its power to exempt from the definition of securities any rights or instruments that otherwise would be treated as securities under the above bullet points if it believes that it is not necessary to treat them as securities, based on the requirements of the safety of the market and the protection of investors.

Article 3 specifically excludes commercial bills, documentary credits, money transfers, instruments exclusively traded among banks and insurance policies from the definition of securities under the CML.

### The Capital Markets Authority

The CML envisages the creation of the Capital Markets Authority (the CMA) to regulate the capital markets and license foreign entrants into the market. The CMA has been set up for quite some time now, and has started to accept applications from qualified enti-

ties, allowing them to enter and participate in the Saudi securities market. The CMA has just approved the Listing Rules, which are available on the CMA website ([www.cma.org.sa](http://www.cma.org.sa)).

The CMA has a wide range of powers that are outlined under Articles 5 and 6 of the CML. These include the ability to set out policies and plans that are necessary in achieving the CMA objectives, to achieve fairness, efficiency and transparency in transactions, as well as the power to carry out inspections to determine whether any person has violated any provisions of the CML or any of the bylaws to be laid down by the CMA from time to time. Under Article 7 of the CML, the CMA is governed by a five-member board, who must all be Saudi nationals appointed by royal order for a term of five years, renewable once.

### The Stock Exchange

The Stock Exchange (the Exchange) will have the status of a joint-stock company and will be the sole entity authorized to operate the trading of securities in Saudi Arabia. Article 20(c) of the CML provides that the purpose of the Exchange includes:

- ensuring fair, efficient and transparent listing requirements, trading rules and technical mechanisms and information for securities listed on the Exchange;
- providing sound and rapid settlement and clearance rules and procedures through its Securities Depository Centre;
- establishing and enforcing professional standards for brokers and their agents; and
- ensuring the financial strength and soundness of brokers through the periodic review of the compliance with capital adequacy requirements, and introducing arrangements to protect the funds and securities in the custody of brokerage companies.

### Rules governing brokers

Some of the most important rules in the CML are those relating to the regulation of brokers in Saudi Arabia, which is of particular interest to international banks wishing to set up in the Kingdom. Previously, the only way an international financial institution could enter the Saudi market was in association with a licensed Saudi banking facility, subject to approval by the Saudi Arabian Monetary Agency (the Sama). However, Article 31 of the CML clearly states that brokerage business is to be allowed, subject to the holding of a valid licence. A broker is defined as a joint-stock company that works as a broker, or any agent working for a brokerage company, and that carries out part or all of the following:

- acts in a commercial capacity as an intermediary in trading securities, other than persons working on the basis of contractual arrangements as defined in paragraph (b) of Article 32, including any person who commercially acts as a custodian for securities;

- presents in a commercial capacity an offer to others for obtaining financial assets in the form of securities by opening an account through which transactions in securities can be effected;
- effects in a commercial capacity securities transactions for its own account, other than by way of issuing securities, to create a market in securities and make a profit out of the difference between offer prices for securities and demand for those securities;
- acquires or places securities in a commercial capacity for an issuer, or a person who controls an issuer; or
- acts as an intermediary in a commercial capacity – other than persons who act on the basis of a contractual arrangement as defined in paragraph (b) of Article 32 – including in arranging currency and securities swaps.

The CML also makes a clear distinction between the roles of brokers and that of portfolio managers who, on the basis of a contractual arrangement (or otherwise), manages either securities owned by a person or investment funds owned by a natural or legal person that are intended for investment in securities. This illustrates a particular desire on the part of the Saudi legislature to regulate existing portfolio managers operating in contravention to existing restrictions laid out by the Sama.

One of the most interesting provisions is contained in Article 32(c), which effectively allows the CMA to provide exemptions from the application of paragraphs (a) and (b), which relate to the prerequisites for brokers and portfolio managers, as it believes consistent with the safety of the Exchange and the protection of investors. There has been a great deal of speculation on the application of this provision which, if exercised liberally, might effectively open the door to a wide range of potential participants in the market. However, in light of the new Authority Rule Book Regulations, the CMA has now provided detailed guidance for prospective applicants wishing to act as brokers in Saudi Arabia. It has also provided the prerequisites for entities and individuals wishing to be licensed in arranging, advising and acting as trustee custodian.

### Implementing regulations

As mentioned above, the CML seeks to regulate a wide range of activities in relation to the operation of the Saudi securities exchange, such as investment funds and collective investment schemes, rules on market manipulation and insider trading. At the time of writing, implementing regulations on: (i) listing rules; (ii) market conduct; (iii) offers of securities; and (iv) the Authority Rule Book, have been finalized.

We hesitate to give a more complete analysis of the above regulations in this short overview, but it is essential that these and any future regulations are consulted by any entity wishing to offer securities or raise finance in Saudi Arabia.

## Banking

### Recommended firms

#### Tier 1

Legal Advisors/Baker & McKenzie  
Yousef & Mohammed Al-Jadaan/Clifford Chance

#### Tier 2

Mohammed Al-Sheikh/White & Case

#### Tier 3

Law Offices of Dr Mujahid M Al-Sawwaf  
Abbas F Ghazzawi & Co and Hammad & Al-Mehdar  
Hassan Mahassni/Trowers & Hamlins

#### Tier 4

The International Law Firm  
The Law Firm of Salah Al-Hejailan  
Abdulaziz H Fahad/DLA Piper

#### Tier 5

Saud M A Shawwaf/LeBoeuf Lamb Greene & MacRae

## Capital markets

### Recommended firms

#### Tier 1

Legal Advisors/Baker & McKenzie  
Yousef & Mohammed Al-Jadaan/Clifford Chance

#### Tier 2

Al-Rowaished Al-Assaf Law Firm/Squire Sanders & Dempsey  
Mohammed Al-Sheikh/White & Case  
Abdulaziz H Fahad/DLA Piper

#### Tier 3

Law Offices of Dr Mujahid M Al-Sawwaf  
Abbas F Ghazzawi & Co and Hammad & Al-Mehdar  
The Law Firm of Salah Al-Hejailan

### Legal Advisors in association with Baker & McKenzie

Firms in Saudi Arabia are exceptionally busy at the moment as a result of investment flooding in after the admission of Saudi Arabia to the World Trade Organisation in December 2005. Baker & McKenzie is no exception, picking up a great deal of instructions. In the last year the banking and financial services team lost partner Harnek Shoker, but compensated for this when Zaid Al-Farisi came across from the firm's Chicago office as partner in July 2005. In addition to this the firm has made a net gain of five associates in banking and finance. Julie Alexander and Ian Siddell are both based in the Bahrain office but have done a large amount of the Saudi work; Alexander was praised by one client as "proactive and aggressive in protecting her clients' interests".

In May 2005 the firm advised the mandated lead arrangers on the restructuring and increase of a term loan facility from SR6 billion (\$1.6 billion) to SR9.5 billion (\$2.53 billion). In 2006 the deals kept coming, and Alexander acted for the lenders on a SR1.25 billion term loan facility and a SR450 million term loan and letter of credit facility. In Islamic finance, Ian Siddell acted for the borrower in relation to a SR1 billion *murabaha* facility.

In financial services the firm regularly advises important financial centres and banks in obtaining licenses from the Saudi Capital Markets Authority and the General Investment Authority. In one case it also helped a major financial bank obtain a licence from the Saudi Arabian Monetary Agency to set up a local branch.

In March 2005 Baker & McKenzie advised on Saudi Arabia's first-ever euro medium-term note (EMTN) programme, and since then it has acted for the Samba Financial Group and Riyadh Bank on two more – both were \$1.6 billion programmes involving the issue of a \$500 million first tranche of floating-rate notes. Ian Siddell led a team that advised the Saudi Basic Industries Corporation (Sabic), the largest publicly listed company in Saudi Arabia, in relation to its proposed issue of up to SR3 billion investment *sukuk* in Saudi Arabia, the first-ever public offer of *sukuk* in Saudi Arabia.

Equity capital markets have been frenetic in Saudi Arabia over the past few months, and the firm has drafted in three associates to cope with the demand. The firm has acted on a number of listings this year, which have included acting for Sabic and the project company, the Yanbu National Petrochemical Company, in connection with the Yansab project, including advising on the company's SR1.9 billion initial public offering. In March 2006 the firm acted as transaction counsel on the IPO of 24 million shares in the Saudi Research and Marketing Group, with a value of over SR1.1 billion.

In summer 2006 the firm worked on a couple of interesting deals. In the first, it acted as transaction counsel on the offering of shares in Emaar, the developer of the \$26 billion King Abdullah Economic City. This was heavily oversubscribed after 10 million Saudis – around half the country's population – subscribed, helping it to raise SR7.18 billion. And secondly, as this publication was going to press the firm was guiding the Red Sea Housing Services Company through its IPO of nine million shares.

#### Leading lawyers

Julie Alexander  
John Xefos

#### Key contact partners

Julie Alexander  
Karim Nassar  
George Sayen  
John Xefos

#### The Law Firm of Yousef & Mohammed Al-Jadaan in cooperation with Clifford Chance

This firm leaps from tier three to tier one in banking this year after an impressive set of deals and universal acclaim from peers and clients. Mohammed Al-Jadaan himself is described as one of the best financial lawyers in the jurisdiction, one client stating that he has "a very clear understanding of local law issues and is experienced in Islamic finance."

The firm has won some eye-catching deals this year, which have included advising Deutsche Bank on a \$1 billion *murabaha* financing and Saudi Oger on a \$700 million term loan. Al-Jadaan himself has given extensive financial advice to a number of firms this year, including advising Saudi Fransi Bank and National Commercial Bank, the founders of two joint-stock companies, on the licensing and legal documents required to conduct insurance business. He also guided Deutsche Bank and six other international investment banks through the regulatory framework related to establishing a securities business in Saudi Arabia. Finally the firm advised Deutsche Bank and Bank Muskat

on the regulatory issues connected with setting up branches in Saudi Arabia.

In debt capital markets the firm acted for HSBC on the issuance of *sukuk* certificates by Sabic, and advised Saudi Hollandi Bank on bond issues under the new capital markets law. Most of the work, however, has involved advising international arrangers in connection with EMTN programmes established by Saudi banks. These included advising HSBC on the Saudi British Bank's \$1 billion programme, as well as on drawdowns of \$600 million and \$325 million, acting for Deutsche Bank on the \$1.5 billion National Commercial Bank programme, including a \$700 million first issue thereunder, representing Bank of America and JP Morgan on the \$1.6 billion Riyadh Bank programme, and advising Citibank and Deutsche Bank on the \$1.6 billion Samba Financial Group programme.

Equity work has been plentiful. This year the firm advised Aldrees on its \$59 million IPO in January 2006, and the Saudia Dairy and Foodstuff Company on its IPO in May 2006 that was six and a half times oversubscribed. It also acted for the underwriters on the IPOs of the Saudi Research and Marketing Group and textile firm Ajlan & Brothers, among others.

#### Leading lawyers

Mohammed Al-Jadaan  
Oliver Agha

#### Key contact partner

Mohammed Al-Jadaan

#### The Law Office of Hassan Mahassni in association with Trowers & Hamblins

The Law Office of Hassan Mahassni and Trowers & Hamblins entered into a formal alliance on July 1 2005, and since then the alliance has worked on an impressive series of deals.

Name partner Hassan Mahassni acted as counsel to a major Saudi Arabian company in connection with a SR500 million *musharakah* agreement relating to the installment, sale and leasing of vehicles. Meanwhile the office represented a major Saudi Arabian company on a term loan and letter of credit facility for \$160 million to finance the construction of a residential tower in Mecca, and also acted for an international financial institution on a \$184.79 million loan agreement for financing the acquisition of four chemical tankers by Middle Eastern entities.

The office has also been active in capital markets, serving as counsel to a major Saudi jewellery-maker in relation to its IPO on the Saudi Arabian stock exchange, and acting for a Saudi insurance and reinsurance company on its pre-incorporation IPO. In addition to these impressive mandates it advised a Saudi cable manufacturer on its application to the Capital Markets Authority to issue additional shares.

#### Key contact partners

Hassan Mahassni  
Leroy Levy

#### The Law Office of Mohammed Al-Sheikh in association with White & Case

The association of Mohammed Al-Sheikh's firm with White & Case began in July 2005, and although the market was positive about the ability of the prospects of star young lawyer Mohammed Al-Sheikh and of the practice as a whole, it was felt that it was not quite at the same level as the firms in tier one yet. A banking client described the firm as "good, very

responsive...the local partners have a good knowledge, especially of *shariah* law”.

In March 2006 White & Case launched a dedicated Islamic finance practice in which the Riyadh office will play a key role, and this move is already proving beneficial. In May 2006 the firm advised the Dar Al-Arkan Real Estate Development Company in connection with the Islamic *murabaha* tranche of the financing for the SR1.35 billion (\$360 million) Al-Qasar real estate project. The transaction marks one of the largest Islamic financings of real estate in Saudi Arabia.

Also in the realm of Islamic finance, the office represented the Etihad Etisalat Company on its \$1.9 billion Islamic *murabaha* bridge financing granted by a syndicate of banks, including the Samba Financial Group. In another high-profile instruction, the firm advised Unicorn Investment Bank as lead manager and joint bookrunner, and Standard Bank as joint bookrunner, on a landmark new *sukuk* securitization agreement for the Kingdom Installment Company, a Saudi housing finance institution. This *sukuk* transaction was the first true-sale securitization in the GCC.

Among regular finance highlights, meanwhile, the firm's Saudi and London offices advised National Commercial Bank in connection with its \$1.5 billion EMTN programme and subsequent \$700 million note issue, and the firm gained a share in the booming equity market advising the Saudi Paper Group on its IPO in May 2006 and, as this publication was going to press, representing the Al-Hokair Group on its offering, which had obtained clearance from the Capital Markets Authority and was due to close in September 2006.

#### Leading lawyer

Mohammed Al-Sheikh

#### Key contact partner

Mohammed Al-Sheikh

#### Other notable firms

The Alliance of Abbas F Ghazzawi & Co and Hammad & Al-Mehdar is an independent local law firm which acts as local counsel to number of the big international law firms, including Linklaters, Allen & Overy, Denton Wilde Sapte and Milbank Tweed Hadley & McCloy. It has a strong banking and finance practice that provides advice to arrangers, issuers and placement agents in relation to debt and equity capital markets transactions and collective investment schemes as well as general securities advice. Ali Abedi is a key contact at this firm.

The Law Firm of Salah Al-Hejailan has an alliance with Hogan & Hartson that includes secondment programmes and a strong relationship with Freshfields Bruckhaus Deringer. The firm's impressive client list includes Emaar, ExxonMobil, BP, Shell, El Seif Engineering Contracting, Mitsui Engineering & Shipbuilding, Hyundai and Mitsubishi Heavy Industries. It has also acted for foreign financial institutions seeking to establish a legal presence in Saudi Arabia, including Citigroup Private Bank, the Royal Bank of Scotland, Goldman Sachs, ICICI Bank, Credit Suisse and Pictet & Co.

## Mergers and acquisitions

### Recommended firms

#### Tier 1

Legal Advisors/Baker & McKenzie  
Yousef & Mohammed Al-Jadaan/Clifford Chance  
Mohammed Al-Sheikh/White & Case

#### Tier 2

Law Offices of Dr Mujahid M Al-Sawwaf  
Abbas F Ghazzawi & Co and Hammad & Al-Mehdar  
Abdulaziz H Fahad/DLA Piper  
The International Law Firm

#### Tier 3

The Law Firm of Salah Al-Hejailan  
Hassan Mahassni/Trowers & Hamlins

### Legal Advisors in association with Baker & McKenzie

In a quiet year for M&A work Baker & McKenzie stays in the top tier after working on two of the biggest deals that have taken place in the market this year. First, the firm worked on the corporate restructuring and sale of existing and new shares in ISPC, a Saudi steelmaking group. The transaction had a value of SR600 million (\$160 million) and closed in October 2005.

In the firm's second standout deal of the past 12 months, it acted for the United Food Industries Corporation on the sale of a 52% interest in the processed cheese manufacturing company to French company Lactalis for \$13.5 million.

Other clients of the firm for M&A work include Bank Audi Saradar, Hewlett Packard, Tuwairqi and the Olayan Group.

#### Leading lawyer

George Sayen

#### Key contact partners

Karim Nassar  
George Sayen

### The Law Firm of Yousef & Mohammed Al-Jadaan in cooperation with Clifford Chance

As with banking, Mohammed Al-Jadaan is the main lawyer at this firm for M&A work. He advised Saudia Airlines on the privatization of five divisions, which involved the acquisition by strategic investors of a stake in the businesses.

The firm also acted for Saudi Oger on the acquisition of a 55% stake in Türk Telekomünikasyon. The purchase price amounted to \$6.55 billion, and the firm advised on the bidding process and the subsequent financing required, worth around \$3 billion. Al-Jadaan spearheaded the firm's advice to the client, and in both instances he was supported by senior associates Abdullah Al-Hashim, Khalid Al-Abdulkareem and John Beaumont from the Dubai office.

#### Leading lawyer

Mohammed Al-Jadaan

#### Key contact partner

Mohammed Al-Jadaan

### The Law Office of Mohammed Al-Sheikh in association with White & Case

The Mohammed Al-Sheikh/White & Case operation retains its top-tier placing for M&A work after working on a number of noteworthy deals this year. In one of the standout mandates, the practice worked opposite Baker & McKenzie, advising Saudi

financial institution GIB on the acquisition of a stake in Saudi steelmaker ISPC.

The firm has also developed a reputation for providing expert advice to high-profile companies on their corporate restructuring programmes. This year, for example, the firm has acted for the Al-Hokair Group, a leading retail company, on the restructuring of its businesses and operations, with the aim of converting it into a joint-stock company, as well as providing guidance on the sale of a portion of the restructured entity to the public through an IPO. The firm also helped the Saudi Paper Group with its pre-IPO restructuring, and advised Sete Technical Services on the general corporate restructuring of its business in Saudi Arabia. Leading lawyer Mohammed Al-Sheikh was involved in all these deals.

Other clients that have selected the firm for corporate advice include Computer Associates, Dabbagh Group, General Machinery Agencies, the Kimberly Clark Corporation, Nestlé Waters, Mohammed Yousef Naghi Motors and Saudi Aramco.

<b>Leading lawyer</b>	<b>Key contact partner</b>
Mohammed Al-Sheikh	Mohammed Al-Sheikh

### Other notable firms

Peers were keen to praise corporate lawyer Vernon Cassin at **The International Law Firm** as “very well trusted” and “very impressive generally”. **Law Offices of Dr Mujahid M Al-Sawwaf** worked opposite top-tier firm Baker & McKenzie when it advised Lactalis on its acquisition of a 52% stake in the United Food Industries Corporation. David Wells was recommended as an outstanding corporate lawyer in this firm by his peers.

## Project finance

### Recommended firms

#### Tier 1

Legal Advisors/Baker & McKenzie  
Yousef & Mohammed Al-Jadaan/Clifford Chance

#### Tier 2

Abbas F Ghazzawi & Co and Hammad & Al-Mehdar  
Abdulaziz H Fahad/DLA Piper  
Hassan Mahassni/Trowers & Hamlins  
Mohammed Al-Sheikh/White & Case

#### Tier 3

Law Offices of Dr Mujahid M Al-Sawwaf  
Saud M A Shawwaf/LeBoeuf Lamb Greene & MacRae  
The International Law Firm  
The Law Firm of Salah Al-Hejailan

### Legal Advisors in association with Baker & McKenzie

Legal Advisors in association with Baker & McKenzie is one of the best choices for project finance advice in Saudi Arabia, and has used its expertise to good effect this year. It has worked on three petrochemical project financings, the largest of which saw it act for the Saudi Basic Industries Corporation and the Yanbu National Petrochemical Company on a \$3.5 billion multi-sourced financing, a deal led by Ian Siddell and Rhonda Laws from the Bahrain office.

Julie Alexander, also from the firm’s Bahrain office, took the helm on the firm’s two other notable instructions this year, advising the arrangers on a \$411.5 million and SR200 million (\$53.3 million) financing, and acting for the Saudi Formaldehyde Chemical Company on around \$244 million and SR183 million-worth of financing. Elsewhere, the firm advised the lenders on the \$153 million financing of the construction and operation of a stainless steel plant.

Other clients of the firm’s project finance team include Riyadh Bank, the Samba Financial Group, the Arab Banking Corporation and the Saudi Iron & Steel Company.

<b>Leading lawyer</b>	<b>Key contact partner</b>
John Xefos	Julie Alexander Zaid Al-Farisi John Xefos

### The Law Firm of Yousef & Mohammed Al-Jadaan in cooperation with Clifford Chance

This firm has the ideal combination of an impressive knowledge of local laws and Islamic financing and a strong international network to provide support and expertise. A banking client praised the work of Al-Jadaan himself as “creative, innovative and thorough”.

It is no surprise that the firm has been advising on some impressive deals this year, one noteworthy deal involving advising conventional and Islamic financiers, including the Japan Bank for International Cooperation, on financing an \$8.5 billion refinery and petrochemical project at Rabigh. The firm also landed a role on the Yansab petrochemical project, advising the export credit agencies and Islamic and conventional financiers on this refinery development.

In one of the biggest financings projects around, the firm advised the water and electricity company Saline Water Conversion and its shareholders, as well as the Saudi Electricity Company (as offtaker) on four independent water and power production plants. The first of these was the Shuaibah power plant project, which was awarded project finance deal of the year at the 2006 *IFLR* awards. Finally the firm advised the sponsor on the refinancing of a conventional finance loan to an Islamic financing for the insurance, ownership, operation and maintenance of a methanol plant.

<b>Leading lawyer</b>	<b>Key contact partner</b>
Mohammed Al-Jadaan	Mohammed Al-Jadaan

### The Law Office of Mohammed Al-Sheikh in association with White & Case

This firm has strong links with Saudi Aramco, the world’s largest oil company, which helps it get work on some interesting project financings. The firm represented Saudi Aramco on the financing agreements signed in March 2006 to move ahead with the largest project financing in Saudi Arabia – the \$9.9 billion joint venture with Sumitomo Chemicals for the development of an existing refinery at Rabigh, on Saudi Arabia’s western coast, into a major integrated refinery and petrochemical complex. It is the first project financing undertaken by Saudi Aramco, and the largest project financing to date in Saudi Arabia.

Elsewhere, White & Case is advising a consortium comprised of UK, Saudi and Japanese sponsors in connection with their proposed bid to develop a new gas-fired power and desalination

plant at Jubail Industrial City on Saudi Arabia's Arabian Gulf coast. Alexander Krizalis, the New York-based head of the Middle East practice, led the team on this transaction.

**Leading lawyer**

Mohammed Al-Sheikh

**Key contact partner**

Mohammed Al-Sheikh

**The Law Office of Hassan Mahassni in association with Trowers & Hamlins**

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This firm re-enters the rankings this year on the back of the outstanding work it completed on the Shuaibah project financing, *IFLR* project finance deal of the year in 2006. The practice acted for a consortium comprising ACWA Power, Mada, TNB, Malakoff and Khazanah on what was the first-ever independent water and power production plant in Saudi Arabia. The focus of the activity was the power and water purchase agreement entered into with the Saudi government, which included a complex tariff mechanism and had to take into account compliance with international environmental and social standards set by the World Bank. The financing was for \$2.5 billion, which included a \$300 million Islamic tranche.

The practice has been busy on multiple deals, however. In two standout examples, it acted for the Arabian Industrial Development Company on a \$200 million petrochemical facility, which was funded by a mix of equity, commercial debt and government loans, and advised the Riyadh Cement Company on the development of a \$200 million greenfield cement plant. The firm advised on all aspects of the deal, including a substantial EPC contract with Chinese contractor, Sinoma.

**Key contact partners**

Leroy Levy

Hassan Mahassni

**Other notable firms**

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The Alliance of Abbas F Ghazzawi & Co and Hammad & Al-Mehdar moves up a tier this year after winning a role advising the lenders on Saudi law on the \$2.5 billion Shuaibah power plant. Partner Ali Abedi is respected by peers for his knowledge of the intricacies of project finance law in this jurisdiction.