
CHAMBERS GLOBAL 2024

The Leading Lawyers and Law Firms Globally

Egypt



How lawyers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of business lawyers worldwide. The qualities we look for (and which determine rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

Contents:

- Banking & Finance p.1269
- Capital Markets p.1271
- Corporate/M&A p.1274
- Dispute Resolution Arbitration p.1280
- Dispute Resolution Litigation p.1285
- Projects & Energy p.1288
- Leading Individuals p.1291

Banking & Finance

Banking & Finance
Leading Firms
Band 1
Baker McKenzie (Helmy, Hamza & Partners)
Matouk Bassiouny
Zulficar & Partners
Band 2
MHR & Partners in association with White & Case
Sharkawy & Sarhan
Zaki Hashem
Band 3
Al Kamel Law Office
Nour & Partners in association with Al Tamimi
Sarie Eldin & Partners Legal Advisors
Shalakany Law Office
Band 4
I&P (Ibrachy Legal Consultancy)
Shahid Law Firm
Eminent Practitioners
Eminent Practitioners
Zulficar Mona Zulficar & Partners
Leading Individuals
Band 1
Bassiouny Mahmoud Matouk Bassiouny
Gadelhak Lamyaa Baker McKenzie (Helmy, Hamza
Ghannam Mohamed A Baker McKenzie (Helmy, Hamza
Sherif Amira Sarie Eldin & Partners Legal Advisors
Band 2
Elibrachy Ashraf H Z I&P (Ibrachy Legal Consultancy)
Gadalla Ziad MHR & Partners in association with White
Gramon Hossam ADSERO-Ragy Soliman (ORL) ◇
Haggag Ahmed Sharkawy & Sarhan
Ihab Ashraf Zulficar & Partners
Kamel Rasheed Al Kamel Law Office
Omran Ragia Zaki Hashem *
Band 3
El Hosseny Sherif Matouk Bassiouny *
Fahmy Mariam Shalakany Law Office
Léger Frédérique Dentons Egypt LLC (ORL) ◇
Rashed Sherief MHR & Partners in association with White
Up-and-coming individuals
El Harmy Mohamed Baker McKenzie (Helmy, Hamza
Lotayef Mostafa Baker McKenzie (Helmy, Hamza
Shohdy Zeinab Baker McKenzie (Helmy, Hamza
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

Baker McKenzie (Helmy, Hamza & Partners)

What the team is known for The Cairo office of Baker McKenzie expertly acts on a wide range of finance transactions across the full gamut of the practice area. The team regularly handles high-value syndicated lending agreements, acting for an impressive list of international financial institutions. It is well versed in project, trade and acquisition finance matters, in addition to providing guidance on regulatory banking issues.

Work highlights Baker McKenzie Egypt represented Rawasy for Urban Development in the negotiation of several acquisition financing agreements. This included an EGP8.5 billion package associated with its acquisition of real estate assets from the Talaat Moustafa Group, as well as an additional EGP3.4 billion package intended to assist with Rawasy's purchase of further assets.

Notable practitioners

Lamyaa Gadelhak is a renowned finance lawyer who takes lead roles on much of the firm's standout work. She has wide-ranging experience that encompasses high-value transactional matters of all varieties, including project and real estate finance mandates. **Mohamed Ghannam** is a greatly esteemed lawyer who consistently leads high-value transactions on behalf of big-name international and local clients, including government entities and leading global banks. He often handles project finance work as well as bank lending relating to sectors such as real estate and energy. **Mohamed El Harmy** advises a wide range of clients on multi-stranded finance transactions, including syndicated loans. He is highly experienced in acting for both borrowers and lenders. **Strengths:** "He is a good lawyer who is commercially aware and responsive." **Mostafa Lotayef** is an increasingly notable figure within the team who offers clients the benefit of his considerable experience with regard to high-value facility agreements and syndicated lending. He assists lenders as well as notable borrowers in the real estate sector, among others. **Strengths:** "Mostafa is a rising star." **Zeinab Shohdy** is a rising

figure in the Egyptian banking and finance field who advises on a variety of loan transactions as well as assisting with regulatory banking matters. She is well versed in acting for major international financial institutions as well as prominent local and regional banks. She recently joined Baker McKenzie after leaving Al Tamimi. **Strengths:** "Zeinab Shohdy always provides timely advice."

Matouk Bassiouny

What the team is known for Matouk Bassiouny is highly regarded for its work in the banking and finance sphere, overseeing a diverse range of high-profile transactions. It frequently advises on significant cross-border loan facilities and high-profile project finance mandates. The team often represents export credit agencies as well as several of the world's leading investment banks. It has further experience acting for borrowers hailing from fields such as oil and gas, construction, real estate and shipping.

Strengths

"We trust Matouk Bassiouny's work and advice. We get the best service and commitment from them." "Matouk Bassiouny are the backbone of our business in banking issues. They are very adept at understanding the law in Egypt and its impacts on the business. They are practical lawyers, too."

Work highlights Matouk Bassiouny acted as counsel to Maridive on the restructuring of Islamic and conventional facilities totalling more than USD219 million, which were provided to it by EBRD and a syndicate of regional banks.

Notable practitioners

Managing partner **Mahmoud Bassiouny** heads the firm's finance and projects team. He has many years' experience advising on high-value loan transactions, with a client list that features many notable names from the financial services sector. In addition to general bank lending, he is also well versed in project finance and matters with cross-border elements. **Strengths:** "Mahmoud Bassiouny is exceptional." **Sherif El Hosseny** (see p.1292) is renowned for his expertise in aviation financing, being widely regarded as one of the leading names within this field in Egypt. He is also well versed in real estate and project finance. In June 2023 he joined Matouk Bassiouny after

leaving Rizkana & Partners. **Strengths:** “*Sherif El Hosseiny has good commercial awareness and is solution-focused.*”

Zulficar & Partners

What the team is known for Zulficar & Partners is a respected law firm viewed as a market leader in Egypt. The firm is especially well known for its banking regulatory expertise. It is also mandated by numerous domestic and international banks on financing transactions, and is noted for its in-depth understanding of syndicated loans and debt restructuring. The team complements its strengths in banking and finance with an admirable command of debt capital markets.

Work highlights Zulficar & Partners acted as Egyptian counsel to the lenders, including Sumitomo Mitsui Banking and Mashreqbank, on a USD405 million term loan agreement.

Notable practitioners

Mona Zulficar is chair of the firm. She maintains an outstanding reputation in the market, having been at the forefront of both transactional and regulatory issues for many years. She continues to advise a wide variety of borrowers and lenders. **Ashraf Ihab** is head of Zulficar & Partners' banking group and deputy chair of the firm. He is highly experienced in the drafting and negotiation of facility agreements, acting on behalf of numerous leading financial institutions. He has additionally represented borrower clients active in the telecoms and energy sectors.

Band 2

MHR & Partners in association with White & Case LLP

What the team is known for The Egyptian branch of White & Case has quickly established itself as a major force in the market. It represents lenders as well as borrowers in the negotiation of high-value, cross-border facility agreements, and the team has experience advising on conventional, Islamic and hybrid financing arrangements. The firm's broad international network is a frequent benefit on transactions, and the Cairo banking team often works in tandem with colleagues based in London or Dubai.

Work highlights A multi-jurisdictional White & Case team co-led by lawyers based in Cairo and Dubai assisted Zakher Marine International with its receipt of a USD500 million senior secured financing, involving a variety of conventional and Islamic facilities.

Notable practitioners

Ziad Gadalla has a wealth of experience concerning high-value lending agreements, and is well versed in the requirements of multi-jurisdictional syndicated facilities. He acts for a wide range of lender clients, as well as government entities and a long list of other high-profile borrowers. **Sherief Rashed** draws high praise from interviewees for his assured handling of significant project finance mandates. He is also a regular adviser on syndicated loans, with further experience relating to restructuring and refinancing.

Sharkawy & Sarhan

What the team is known for Sharkawy & Sarhan is a Cairo-based law firm with proven capabilities in high-value project finance mandates. The team is highly experienced when it comes to both energy and infrastructure project financing, representing an impressive list of international development banks and export credit agencies.

Strengths

“The team at Sharkawy & Sarhan is very knowledgeable, extremely prompt and responsive.”

“They are familiar with how things work in the real world and give practical, useful advice.”

Work highlights Sharkawy & Sarhan counselled China Development Bank on Egyptian law matters relating to its USD300 million loan to National Bank of Egypt.

Notable practitioners

Ahmed Haggag is especially noted for his comprehensive expertise in the field of project finance. He also frequently advises development banks on significant cross-border lending agreements, with his recent work involving borrowers in the food industry and in the real estate sector, among others. **Strengths:** *“Ahmed Haggag is professional and easy-going. It is always a pleasure to work with him and his team.”* *“Ahmed Haggag is always reachable and has a business-oriented mind. He combines technical knowledge with an awareness of business reality.”*

Zaki Hashem

What the team is known for Zaki Hashem has a wealth of experience across a wide variety of banking and finance matters. It is particularly active with regard to syndicated loans and project finance arrangements. The Cairo-based law firm represents both international and local banking clients, as well as lenders active across numerous sectors, including real estate, oil and gas, and manufacturing. The practice has additional experience representing microfinance companies.

Strengths

“Zaki Hashem displays a professional attitude and is always prompt when it comes to meeting deadlines.”

Work highlights Zaki Hashem acted for Assiut National Oil Processing regarding a USD701.3 million facility agreement with National Bank of Egypt and Bank Misr.

Notable practitioners

Ragia Omran (see p.1294) leads the banking and finance department at Zaki Hashem, adeptly handling syndicated loans and a variety of other bank lending matters. She is also recognised for her expertise in debt capital markets.

Band 3

Al Kamel Law Office

What the team is known for Al Kamel Law Office has vast experience representing international banks in project and acquisition finance. The banking and finance team is also highlighted as a sound choice to handle mid-market lending transactions, with a strong reputation among domestic borrower clients.

Strengths

“Al Kamel has an excellent ability to handle complicated, multi-jurisdictional matters.”

“What stands out about Al Kamel is the ability to think outside the box. It knows how to get to the best path and talk to the decision makers.”

Notable practitioners

Rasheed Kamel is well regarded in the banking and finance sphere, adeptly handling a broad variety of matters. He has assisted with the financing of several oil and gas and renewable energy projects, and is also well versed in acquisition finance. **Strengths:** *“Rasheed Kamel is thoughtful, creative and a problem solver.”*

Nour & Partners in association with Al Tamimi & Company

What the team is known for Al Tamimi is a respected regional law firm whose Egyptian office is regularly seen acting as lenders' counsel on high-value loan transactions. Its banking and finance group has experience in all aspects of bank lending, including Islamic finance transactions. It also advises international financial institutions on Egyptian regulatory matters.

Strengths

“Al Tamimi is one of our go-to law firms in Egypt. We appreciate their efforts and they provide true value for money.”

Notable practitioners

Nour Gheith is a key contact.

Sarie Eldin & Partners Legal Advisors

What the team is known for Sarie Eldin & Partners maintains a compact practice which is well recognised for its expertise in Islamic and project finance. It regularly acts on syndicated facility agreements, including real estate and construction finance matters. The firm acts for a client list that features several leading Egyptian and major regional banks.

Work highlights Sarie Eldin counselled the lenders—National Bank of Egypt, Banque Misr and Arab International Bank—on a long-term financing facility comprising tranches valued at USD90 million and EGP3.4 billion.

Notable practitioners

Senior partner **Amira Sherif** is a highly respected lawyer who is noted for her vast experience advising on syndicated loan transactions. She is especially highlighted for her work on behalf of domestic Egyptian banks, as well as a borrower client base that includes major real estate developers and construction companies.

Shalakany Law Office

What the team is known for Shalakany Law Office has a notable team which is well versed in representing international banks active in the Egyptian market. It regularly advises on loan facilities, and also acts for an array of borrowers. A particular area of expertise is project financing, where the firm has a strong focus on renewable energy projects.

Notable practitioners

Mariam Fahmy advises on a variety of loan facilities, with considerable experience in project finance transactions relating to renewable energy.

Band 4

I&P (Ibrachy Legal Consultancy)

What the team is known for I&P is an established law firm in Cairo, providing counsel and representation in a wide range of matters, including refinancing, project finance and banking regulatory mandates. It often acts as local counsel on these transactions, being regularly sought out by leading international law firms. The firm also advises international banks.

Strengths

"I&P is super-timely and we can rely on them."

Work highlights I&P assisted the National Bank of Greece with all legal issues relating to the closure of its Egyptian branch and the associated transfer of its letters of guarantee.

Notable practitioners

Seasoned practitioner **Ashraf Elibrachy** has a vast array of experience advising on high-value financing transactions. In addition to general bank lending work he is also capable of providing guidance on restructuring and refinancing.

Shahid Law Firm

What the team is known for Shahid Law Firm maintains a robust banking and finance team with notable experience advising clients on aviation and project financing. Its broader practice also sees it assisting clients with investigations by Egypt's Financial Regulatory Authority. The firm counsels borrower clients in sectors such as telcoms and energy, as well as acting for lenders.

Strengths

"The Shahid team is large and well prepared."

Work highlights Shahid Law Firm advised the International Air Transport Association on Egyptian law issues relating to the registration and licensing of its EasyPay 2.0 e-wallet portal.

Notable practitioners

Girgis Abd El-Shahid is a key contact for the department.

Other Ranked Lawyers

Hossam Gramon heads the banking and finance team at ADSERO-Ragy Soliman & Partners. He is a well-known figure whose practice encompasses advice on bond issuances as well as trade and project finance transactions.

Strengths:

"I cannot recommend Hossam Gramon highly enough. He is very technically aware and has good business sense; he has a great combination of skills."

Frédérique Léger is a legal consultant with Dentons Egypt who advises local and international clients on a wide variety of facility agreements and syndicated loans. Her practice further touches upon asset and trade finance mandates, in addition to debt restructuring.

Capital Markets

Capital Markets
Leading Firms
Band 1
Matouk Bassiouny
MHR & Partners in association with White & Case
Zaki Hashem
Zulficar & Partners
Band 2
ADSERO-Ragy Soliman & Partners
Baker McKenzie (Helmy, Hamza & Partners)
Dreny & Partners
Eminent Practitioners
Eminent Practitioners
Hashem Yasser Zaki Hashem *
Leading Individuals
Band 1
El Hossary Helal Zaki Hashem *
Fattah Mohamed Abdel Matouk Bassiouny
Hanafi Said MHR & Partners in association with White
Zeidan Anwar Zulficar & Partners
Band 2
El Daly Walid MHR & Partners in association with White
El Hennawy Tamer Matouk Bassiouny
El-Dreny Motaz Dreny & Partners *
Ghannam Mohamed A Baker McKenzie (Helmy, Hamza
Gramon Hossam ADSERO-Ragy Soliman & Partners
Ihab Ashraf Zulficar & Partners
Omran Ragia Zaki Hashem *
Up-and-coming individuals
Elsakaa Mostafa Barakat, Maher & Partners (ORL) ◇
Raouf Imane Dreny & Partners *
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Foreign Experts (Based Abroad)

Capital Markets

Egyptian expertise

based in countries listed below

United Arab Emirates **Elaraby** Marwan Gibson (ORL) ◇ *

Band 1

Matouk Bassiouny

What the team is known for Matouk Bassiouny is a respected Egyptian law firm with a full-service capital markets department that offers strong expertise in equity as well as debt. Its comprehensive practice is held in high regard for its long-standing experience overseeing securitisations and other capital markets transactions. It represents an extensive list of domestic, regional and international clients.

Strengths

"Matouk Bassiouny demonstrates the ability to manage and resolve complex situations."

"We trust Matouk Bassiouny's work and advice. We get the best service and commitment."

Work highlights Matouk Bassiouny assisted GB Lease with a capital increase valued at more than EGP227 million.

Notable practitioners

Mohamed Abdel Fattah is widely praised for his strong knowledge of equity capital markets laws and regulations. He continues to assist financial institutions with their involvement in a number of significant equity transactions and securitisations. **Tamer El Hennawy** is a well-known and highly respected figure who handles an impressive array of M&A and capital markets mandates.

Of late his practice has seen him assist with several capital increase matters as well as securitisations. **Strengths:** "He is a commercially savvy lawyer and is also very experienced when dealing with regulatory bodies. His competence as a lawyer stands out." "Tamer El Hennawy is an excellent lawyer and a pleasure to work with."

MHR & Partners in association with White & Case LLP

What the team is known for MHR & Partners in association with White & Case has a strong capital markets department which is active on a large number of equity transactions, including IPOs, follow-on offerings and rights issuances. The firm is regularly mandated on cross-border matters alongside White & Case colleagues in London, New York and Dubai, providing comprehensive support to both issuers and underwriters.

Notable practitioners

Said Hanafi is a respected lawyer with a significant presence in the Egyptian capital markets field. He complements his in-depth understanding of equity issuances with a sound grasp of high-stakes M&A work. **Walid El Daly** has an extensive equity capital markets practice which sees him advise on an array of matters. He is well versed in the representation of underwriters and has considerable expertise in regulatory securities issues.

Zaki Hashem

What the team is known for Zaki Hashem is a well-established Egyptian law firm which fields a much-admired capital markets team. It provides a wealth of advice on high-value issuances, being

active on sizeable IPOs, follow-on offerings and capital increases. The team demonstrates exceptional regulatory expertise, often representing listed companies in appearances before Egypt's Financial Regulatory Authority. The team is also well regarded for its strong capabilities in debt matters, assisting clients with bond issuances and securitisations as well as the establishment of MTN programmes.

Strengths

"Zaki Hashem's advice is clear and precise."

Work highlights Zaki Hashem counselled German Automotive on a USD40 million capital increase mandate.

Notable practitioners

Yasser Hashem (see p.1293) is managing partner of Zaki Hashem & Partners and enjoys a considerable standing in the Egyptian market. He is frequently engaged by international clients to advise on high-profile capital increases, representing clients hailing from industry sectors such as banking and energy. **Helal El Hossary** (see p.1292) heads the capital markets group at Zaki Hashem & Partners and is regularly involved in some of the largest transactions in Egypt. His practice encompasses a wide range of matters within the capital markets field, including securitisation and capital increase mandates. **Ragia Omran** (see p.1294) is of counsel at Zaki Hashem & Partners, where she heads the banking and finance team. She is frequently called upon to advise international financial institutions in their capacity as underwriters on high-profile debt issuances, including those by the Arab Republic of Egypt. **Strengths:** *"I very much enjoy working with Ragia Omran. She is very professional and has a sound grasp of Egyptian law."*

Zulficar & Partners

What the team is known for Zulficar & Partners has a well-earned reputation as one of Egypt's leading law firms. It offers an outstanding capital markets group whose lawyers are especially praised for their robust understanding of equity transactions. The team possesses deep expertise in acting for issuers on IPOs and follow-on offerings, as well as in regard to tender offers and rights issuances. The team receives further praise for its comprehensive understanding of regulatory matters pertaining to the listing of shares on the Egyptian Exchange.

Notable practitioners

Anwar Zeidan is a leading lawyer who receives the highest praise from interviewees and maintains an impressive track record in this field. Chairing the capital markets team, he is active on numerous major transactions in both the

equity and debt arenas. **Ashraf Ihab** heads up the banking and finance team at Zulficar & Partners, where he has built strong relationships with many of the market's leading financial institutions. In addition to pure finance work, he is noted for his in-depth knowledge of bond issuances and securitisations.

Band 2

ADSERO-Ragy Soliman & Partners

What the team is known for ADSERO-Ragy Soliman & Partners is a Cairo-based law firm that is often to be seen advising high-profile clients on capital markets matters. The team is particularly well versed in sukuk matters as well as cross-border green bonds.

Strengths

"They are very sharp on deadlines, and very detail-oriented."

Notable practitioners

Hossam Gramon is best known for his work in the debt capital markets arena. His practice in this field has seen him act for a long list of impressive clients and he is particularly noted for his sukuk expertise.

Baker McKenzie (Helmy, Hamza & Partners)

What the team is known for The Egyptian arm of Baker McKenzie has an esteemed capital markets practice that regularly assists with high-value IPOs and rights issuances. Its lawyers also offer extensive experience in a wide range of debt transactions, including securitisations as well as sukuk and conventional bond issuances. The firm is well versed in acting for underwriters, and is equally experienced in acting for issuer companies from all sectors of the market.

Strengths

"The Baker McKenzie office in Egypt has a very responsive and supportive team."

Work highlights Baker McKenzie counselled the underwriters – Banque du Caire, Banque Misr and Misr Capital Investments – with regard to their involvement in a major IPO.

Notable practitioners

Mohamed Ghannam is a highly respected lawyer in the Egyptian market. His expertise covers sukuk issuances, corporate bonds and IPOs, as well as securitisations and regulatory matters.

Dreny & Partners

What the team is known for Dreny & Partners houses a team of well-reputed lawyers which is consistently active on high-value capital markets

issuances. With particular expertise in securitisations, the firm is also noted for its assured handling of sukuk and other debt capital markets matters. It has considerable experience acting for financial services clients as well as significant names in the real estate sector.

Strengths

"The service level is very professional."

"They are one of the major players on the debt side."

Work highlights Dreny & Partners assisted Bedaya Mortgage Finance with a multi-issuance securitisation programme valued at more than EGP651 million.

Notable practitioners

Managing partner **Motaz El-Dreny** (see p.1293) is well recognised for his capital markets work, receiving high praise from clients and fellow lawyers alike. He is particularly skilled in securitisations, with a strong track record of work in this space. **Strengths:** *"Motaz El-Dreny's responsiveness is great."* *"He has a very solid reputation in securitisation."* **Imane Raouf** (see p.1295) leads the capital markets and financial services group at Dreny & Partners. She is regularly mandated on sukuk issuances and securitisations, and has considerable experience acting for financial services clients.

Other Ranked Lawyers

Mostafa Elsakaa recently joined Barakat, Maher & Partners (Clyde & Co) after leaving Baker McKenzie. He is especially noted for his experience in equity capital markets, being regularly called upon to assist companies with their listing on the Egyptian Exchange. He is viewed by sources as one of the most promising younger lawyers in this field.

Strengths:

"Mostafa Elsakaa provides a lot of time and effort. His command of legal matters is beyond helpful and he is truly instrumental during negotiations."

Foreign Experts (Based Abroad)

Marwan Elaraby recently joined the Dubai office of Gibson Dunn after leaving Shearman & Sterling. He is actively engaged on a broad range of Egyptian matters, including M&A mandates and capital markets transactions.

Strengths:

"Marwan Elaraby is one of the best lawyers ever; he's brilliant."

EGYPT: An Introduction to Corporate/M&A

Contributed by Matouk Bassiouny

In the face of various economic and political challenges and major geopolitical headwinds, Egypt has launched and implemented significant legislative reforms and strategies to attract foreign investment.

In terms of challenges, the country is currently facing significant multiple headwinds primarily resulting from the recent Israeli-Palestinian conflict, including the disruption of maritime transport in the Red Sea and through the Suez Canal, and the ongoing Russia-Ukraine war. Such major geopolitical events resulted in a shortage in foreign currency liquidity, local currency devaluation and inflation. The uncertainty created by the foreign currency deficit led the Egyptian government to enter into a 46-month Extended Fund Facility Agreement with the International Monetary Fund (IMF), with a value of approximately USD3 billion. It is important to note that Egypt is in discussions to potentially increase the amount of said Extended Fund Facility and obtain new loans.

Under this agreement, Egypt has committed to promoting private sector involvement, reducing debt and inflation levels to pre-pandemic levels, and offering stakes in several state-owned enterprises to strategic investors by 2024. 2023 has indeed witnessed the initiation of the divestment process from state-owned companies with Abu Dhabi's sovereign wealth fund acquisition of minority stakes in three state-owned oil and petrochemical companies (namely, Egyptian Linear Alkyl Benzene, Egyptian Ethylene and Derivatives Company, and Egyptian Drilling Company) as one of the latest examples. Additionally, as part of a long-term plan to strengthen the Egyptian economy and market, Egypt joined the BRICS, effective early 2024.

In this overview, we will focus on the planned divestment of state-owned enterprises, the challenges posed by limited access to foreign currency and resulting exchange rate volatility, the ongoing uncertainty surrounding pre-merger control regulations, and the expected outcomes of Egypt's membership in the BRICS.

Privatisation Plan

In February 2023, the government announced its intention to divest its stake in 32 state-owned companies through direct sales to strategic investors and listings on the Egyptian Exchange (EGX). This divestment initiative is mandated by the IMF and is an integral part of the government's comprehensive economic reform programme. The programme aims to promote investment and address the budget deficit, among other objectives. To achieve these goals, the programme includes various measures such as reducing energy subsidies, implementing new tax provisions, and streamlining bureaucratic processes to improve the overall business environment.

In August 2023, the government announced that it had collected USD5 billion from the sale of stakes in 13 companies between March 2022 and July 2023. Moreover, the Egyptian government plans to attract an additional USD5 billion through the offering of power plants and state-owned companies from October 2023 to the end of June 2024. As part of this plan, the government expanded the list of companies from 32 to 35, including Eastern Company, Al Ezz Dhekel, and Telecom Egypt.

Egypt experienced a series of significant transactions in 2023, demonstrating the country's thriving business environment and attracting attention from both domestic and international investors. In a momentous move, Talaat Moustafa Group successfully acquired a 39% stake in a distinguished collection of seven historic hotels. The properties involved in this acquisition are the Cairo Marriott Hotel, Marriott Mena House, Steigenberger Hotel, Steigenberger Cecil, Sofitel Legend Old Cataract, Mövenpick Aswan, and Sofitel Winter Palace Luxor.

Furthermore, ADQ, a prominent entity, made substantial strides in the petrochemicals and drilling sector by acquiring significant stakes in key Egyptian companies. ADQ successfully secured a 35% stake in Egyptian Linear Alkyl Benzene (Elab), 30% stake in the Egyptian Ethylene and Derivatives Company (Ethydco), and 25% stake in the Egyptian Drilling Company (EDC).

Also, Egypt executed a significant divestment by selling a 31% stake in Al Ezz Dekheila Steel, a prominent player in the steel manufacturing industry. This transaction signifies the government's commitment to promoting a diversified ownership structure within the sector and fostering a competitive marketplace.

These developments, among others, demonstrate effective implementation of the investment-friendly initiatives taken by Egypt and are anticipated to foster competition, improve operational efficiency, and enhance corporate governance in the relevant sectors, thereby creating new M&A opportunities in 2024.

Currency Fluctuations

The Egyptian pound continues to experience volatility as a result of various factors. Despite the efforts made by the Egyptian government to stabilise the currency, such as implementing a flexible exchange rate policy and implementing programmes to increase the inflow of foreign currency, the Egyptian pound depreciated by approximately 25% in 2023. Furthermore, the annual core inflation rate in November 2023 reached 35.9%.

The presence of currency risk, including the availability of foreign currency, remains a significant concern for businesses operating in Egypt. Companies and investors are advised to explore innovative structures and employ hedging strategies to safeguard themselves against exchange rate risks and currency devaluation. In the context of M&A transactions, discussions and negotiations are increasingly incorporating the concept of material adverse change (MAC) in order to mitigate the impact of currency devaluation. Moreover, there is a growing reliance on adjustments-based Sale Purchase Agreements (SPAs) as buyers express hesitancy towards adopting a locked-box structure due to the continuous fluctuations that could impact the valuation of the target company.

Pre-Merger Control Regime and its Impact on M&A in Egypt

In December 2022, Egypt implemented a new pre-merger control regime ("New Regime"), which requires parties involved in a transaction meeting the definition of "economic concentration" and meeting the prescribed financial threshold to obtain the prior approval of the Egyptian Competition Authority (ECA) for the transaction.

Following the adoption of the New Regime, the ECA issued a press release stating that the implementation of the same would be postponed until the Executive Regulations of the Egyptian Competition Law are promulgated. The timing of the issuance of these Executive Regulations is uncertain, which may create ambiguity and uncertainty for investors regarding the timing of the transaction's completion. This uncertainty becomes particularly significant if the regulations are issued after the signing but before the closing of the transaction.

Given the timelines for filing and examining the applications under the New Regime, it is expected that the implementation of the New Regime will result in a longer period between signing and closing of transactions, directly impacting deal certainty. As a result, SPAs should take into account the extended time required for completion and incorporate provisions such as a long stop date and termination clauses in the event that ECA approval is not obtained. Additionally, SPAs typically include provisions obligating the parties to submit the required application under the New Regime once the Executive Regulations are issued after the fulfillment of conditions precedents and prior to closing.

Egypt and BRICS

In August 2023, the official announcement was made regarding Egypt's forthcoming membership in the BRICS, effective from January 2024.

The accession of Egypt to the BRICS group is anticipated to have a positive impact on M&A activities as it presents considerable opportunities for co-operation with the economies of its member states and the operators therein, thereby enhancing trade exchanges and facilitating cross-border M&A transactions which in turn will bolster the competitiveness of Egypt's economy.

Conclusion

In conclusion, despite the abovementioned challenges, we expect strong M&A activity in Egypt in 2024 fuelled by the launched privatisation programme and the government's continuous endeavors to increase the engagement of foreign and private investors in the Egyptian market.

Corporate/M&A

Corporate/M&A	Corporate/M&A
Leading Firms	Eminent Practitioners
Band 1	Eminent Practitioners
Baker McKenzie (Helmy, Hamza & Partners)	Sarie-Eldin Hani <i>Sarie Eldin & Partners Legal (ORL)</i> ◊
Matouk Bassiouny	Zulficar Mona <i>Zulficar & Partners</i>
Zaki Hashem	
Zulficar & Partners	
Band 2	Leading Individuals
MHR & Partners in association with White & Case	Band 1
Nour & Partners in association with Al Tamimi	Bassiouny Omar <i>Matouk Bassiouny</i>
Sharkawy & Sarhan	Ghannam Mohamed A. <i>Baker McKenzie (Helmy, Hamza</i>
Band 3	Band 2
Al Kamel Law Office	Ali Arig <i>Zaki Hashem *</i>
Shalakany Law Office	Badawy Ingy <i>Zulficar & Partners</i>
Band 4	El Hennawy Tamer <i>Matouk Bassiouny</i>
ADSERO-Ragy Soliman & Partners	Hanafi Said <i>MHR & Partners in association with White</i>
ALC Alieldean Weshahi & Partners	Kamel Rasheed <i>Al Kamel Law Office</i>
I&P (Ibrachy Legal Consultancy)	Zeidan Anwar <i>Zulficar & Partners</i>
Khodeir & Partners	Band 3
Shahid Law Firm	El Ehwany Ghada <i>Baker McKenzie (Helmy, Hamza</i>
Soliman, Hashish & Partners	El Shalakany Aly <i>Shalakany Law Office</i>
Band 5	Elibrachy Ashraf H Z <i>I&P (Ibrachy Legal Consultancy)</i>
Alliance Law Firm	Hazzaa Mohamed Nabil <i>Sharkawy & Sarhan</i>
Bahaa-Eldin Law Office	
Jurisera	
Riad & Riad Law Firm	
Rizkana & Partners	
* Indicates individual with profile.	
◊ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

The editorial is in alphabetical order by firm name.

ADSERO-Ragy Soliman & Partners

What the team is known for A rising star in the Egyptian M&A field, ADSERO-Ragy Soliman adeptly counsels on a wide range of commercial agreements and M&A mandates, including advising on regulatory matters. The firm represents clients across a number of active sectors in the Egyptian market, including pharmaceuticals and energy.

Strengths

"ADSERO has the eagerness to perform, great capabilities and is passionate about delivering results."

Work highlights ADSERO supported EFG Hermes with its acquisition of digital HR and payroll platform Paynas, for USD50 million.

Notable practitioners

Co-head of ADSERO's M&A and capital markets group, **Ahmed Abdelgawad** is an adept lawyer who frequently represents big-name clients in M&A mandates and corporate restructurings. He is also active assisting clients with the preparation

Venture Capital
Leading Firms
I&P (Ibrachy Legal Consultancy)
Levari
Rizkana & Partners
Shahid Law Firm
Shehata & Partners
Zaki Hashem
Leading Individuals
Hefni Sherif <i>Levari</i>
Hinton Sara <i>I&P (Ibrachy Legal Consultancy)</i>
Saad Jacqueline <i>Shahid Law Firm</i>
Shehata Ibrahim <i>Shehata & Partners</i> *
* <i>Indicates individual with profile.</i>
◇ (ORL) = <i>Other Ranked Lawyer.</i>
<i>Alphabetical order within each band. Band 1 is highest.</i>

of exit agreements, as well as regulatory and compliance matters. **Mohamed Abdelgawad** counsels clients on a variety of corporate and commercial mandates. His practice often sees him providing guidance on corporate restructurings and joint venture agreements.

Al Kamel Law Office

What the team is known for Al Kamel Law Office (AKL) has a noteworthy practice advising on a wide variety of corporate and commercial mandates, including company establishments and corporate governance. The Giza-based team is further experienced in acting for overseas and domestic clients from a number of sectors, including energy and financial services. Its lawyers also assist clients with M&A, corporate restructuring and joint venture agreements.

Strengths

"The strength of AKL is its ability to provide innovative solutions to cater to commercial agreements."

Work highlights Al Kamel counselled the Infinity Group on its acquisition of Lekela Power.

Notable practitioners

Rasheed Kamel has a wealth of experience advising clients on joint ventures and M&A transactions within the healthcare and education sectors. He is particularly active on corporate governance matters as well as in assisting individual clients in the finance sector. **Strengths:** *"Rasheed Kamel has great experience. He goes through things calmly, with focus."* **Shahira Khaled** advises on a variety of M&A deals and corporate governance matters. She is particularly experienced in advising on the competition law elements of corporate transactions. **Strengths:** *"Shahira Khaled is a great partner. She has a great reputation."*

Alliance Law Firm

What the team is known for Alliance Law Firm houses a well-reputed team which is able to advise on a range of corporate and M&A-related matters. The firm is particularly well versed in cross-border transactions and corporate restructurings, acting for a client base which includes companies active in the insurance and technology sectors.

Strengths

"Alliance is helpful and gives us honest advice. We are happy with them."

"Alliance is business-oriented and has a deep transactional understanding."

Notable practitioners

Foreign Desks (Based Abroad) Corporate/M&A
Egyptian expertise based in countries listed below
United Arab Emirates Clifford Chance LLP
United Arab Emirates Freshfields Bruckhaus

Foreign Experts (Based Abroad) Corporate/M&A
Egyptian expertise based in countries listed below
United Arab Emirates Akhtar Pervez <i>Freshfields</i> *
United Arab Emirates Elaraby Marwan Gibson (ORL) ◇*

Ashraf Abou Elkheir (see p.1291) heads the corporate and competition team at Alliance Law Firm. He handles a broad range of corporate mandates including strategic partnerships and M&A.

ALC Alieledean Weshahi & Partners

What the team is known for ALC Alieledean Weshahi & Partners is a highly respected Egyptian law firm. The team has recent experience advising notable clients in the pharmaceuticals and financial services sectors on high-value M&A transactions. Its lawyers also have experience in private equity transactions.

Strengths

"Our impression of ALC is very positive. They are proactive, solution-focused and very responsive."

"ALC houses highly sophisticated partners with a wealth of cross-border M&A experience."

"We have not encountered any budget overrun, and they are reasonably priced for the quality of service they provide."

"The team offers excellent availability considering their workload and high work standards."

Work highlights ALC acted for Ahly Capital Holding regarding the disposal of its stake in Ahly Industrial Park to Suez Industrial Development Company (a subsidiary of Orascom Construction).

Notable practitioners

Key contacts include Bahaa Sholkamy.

Bahaa-Eldin Law Office in cooperation with BonelliErede

What the team is known for Bahaa-Eldin Law Office leverages its strong connection to leading Italian law firm Bonelli in its work for international clients operating in Egypt. The firm advises on acquisitions, investments and joint ventures, in addition to commercial contracts and day-to-day operational matters, including issues of Egyptian employment law.

Strengths

"They were available and responsive at all times."

"They always give me all the advice I need; they have a good business sense."

Notable practitioners

Ziad Bahaa-Eldin (see p.1292) is a well-respected figure in the Egyptian legal landscape. He has a wealth of experience advising on high-value M&A transactions, with further activity concerning regulatory issues. **Strengths:** *"Ziad Bahaa-Eldin provides a phenomenal level of integrity, knowledge and personalised service."*

Baker McKenzie (Helmy, Hamza & Partners)

What the team is known for Baker McKenzie's Cairo office is widely recognised for its strength in high-value, multi-jurisdictional M&A mandates. The firm acts for both buyers and sellers on such work, with further notable expertise in joint ventures and strategic partnerships. It also often advises on large-scale group restructurings and corporate governance issues. The team represents clients operating in a variety of highly regulated sectors, including financial services, technology, and oil and gas.

Strengths

"With its experience in the market, the team at Baker McKenzie can handle complex matters very smoothly."

"The team at Baker has never missed a deadline. They are highly professional, and they have a high command of the law and the regulatory requirements."

"They work with us on complex matters, almost always on an urgent basis. Their business-centric approach and ability to understand core issues are truly commendable."

Work highlights Baker McKenzie assisted Sika with its approximately USD5 billion acquisition of the MBCC Group.

Notable practitioners

Top-tier practitioner **Mohamed Ghannam** advises on the full spectrum of M&A issues with further expertise in financings and fund formation. He is especially active on behalf of financial services clients. **Strengths:** *"Mohamed Ghannam is always calm, collected and looking for outside-the-box solutions. His command of Egyptian law is exemplary."* *"He's one of the best lawyers in the Middle East."*

Ghada El Ehwany is the head of Baker McKenzie's corporate and commercial practice in Egypt. She is recognised for her considerable depth of experience in joint venture structuring in addition to a wide array of day-to-day commercial advisory issues. **Strengths:** *"Ghada El Ehwany's expertise, extensive knowledge in the market and her ways of working – her availability, promptness, detailed approach and close follow-up – help to manage the matters swiftly."* *"She is diligent, meticulous and has an unparalleled ability to analyse complex legal issues. She is one of our most strategic and trusted advisers. She consistently demonstrates a strong work ethic and communicates effectively with all stakeholders."* **Hani Nassef** is one of the most prominent younger lawyers in Egypt. He adeptly advises on a range of corporate matters and regulatory issues, with particular experience concerning private equity investments and joint ventures. **Strengths:** *"He has strong expertise and is a strong technical lawyer."* *"He's a great lawyer who is pleasant to deal with and so, so smart."*

Clifford Chance LLP

What the team is known for Magic circle law firm Clifford Chance is noted for its longstanding commitment to Egypt. The firm's UAE lawyers possess strength across a broad variety of transactional work, including M&A mandates and strategic joint ventures.

Notable practitioners

Abu Dhabi-based Jason Mendens is a key contact for clients.

Freshfields Bruckhaus Deringer

What the team is known for Freshfields has one of the leading M&A practices in the Middle East. Operating principally from its offices in Dubai and Abu Dhabi, the firm has a solid track record acting as international counsel on a variety of M&A transactions in Egypt.

Notable practitioners

Pervez Akhtar is a Dubai-based lawyer with a significant track record when it comes to Egyptian M&A deals. Well respected by fellow lawyers, he has experience assisting clients with transactions in several sectors, including financial services and IT.

I&P (Ibrachy Legal Consultancy)

What the team is known for I&P is a well-established Cairo law firm with many years of experience in M&A transactions, joint ventures and corporate governance mandates. The firm's lawyers are well regarded for representing private equity houses, corporate investors and other financial institutions. Other clients include companies operating in the oil and gas and telecoms sectors.

Strengths

"They are prompt, professional and aware of the corporate governance we need."

"They have extremely good knowledge of corporate laws and regulations in Egypt."

Work highlights I&P acted for Global Telecom Holding on the company's downsizing and sale of subsidiaries.

Notable practitioners

Senior partner **Ashraf Elibrachy** regularly advises on noteworthy M&A transactions and corporate restructurings. He is a Cairo-based lawyer who is particularly experienced in matters arising in the financial services and telecoms sectors.

Strengths: *"Ashraf Elibrachy is very proactive and he thinks outside the box." "Ashraf is always available, and that is key for us. He provides proper advice, and is knowledgeable and flexible."* **Sara Hinton** has extensive experience advising on acquisitions, disposals and corporate restructurings. In addition she is well versed in matters relating to the formation of investment funds, with a client base that includes significant venture capital firms. **Strengths:** *"Sara Hinton provides very prompt responses. She is flexible, never late and very reliable."*

Jurisera

What the team is known for Jurisera is a compact law firm which draws extremely high praise from its referees. The team represents a number of technology and media clients, offering assistance with contractual agreements as well as acquisitions and disposals. It is also well accustomed to advising on matters with international elements.

Strengths

"Their communication and teamwork make it easy for my company to deal with them."

"Their services are highly cost-effective, providing excellent value for money."

Notable practitioners

Abdallah El Shehaby is a key contact.

Khodeir & Partners

What the team is known for Khodeir & Partners offers clients solid expertise in a variety of corporate, M&A and private equity matters, including buyouts. The firm is also adept at advising on joint ventures and commercial agreements, and is well respected by overseas lawyers as a sound choice to act as local counsel.

Notable practitioners

Founding and managing partner **Mohamed Khodeir** is a well-regarded lawyer who is widely known for his experience in M&A and corporate restructuring. He is equally well versed in the issues arising out of joint venture agreements. **Strengths:** *"Mohamed Khodeir understands the history, breadth and depth of the Egyptian legal system. He also has wider Middle Eastern expertise and is very responsive."*

Levari

What the team is known for Levari is a well-regarded Egyptian law firm with an especially strong reputation for all matters relating to startups. The team has extensive international experience, acting for an impressive list of clients that includes several venture capital firms and acceleration companies. Levari's international offices in Dubai, Riyadh and London are a further draw for clients.

Work highlights Levari acted for venture capital firm Flat6Labs on a wide variety of matters, including the development of its StartEgypt incubation programme focusing on social impact enterprises.

Notable practitioners

Sherif Hefni is the founder of Levari and a respected name in the market. He has experience assisting with venture capital fund registration and formation as well as an array of operational and licensing issues.

Matouk Bassiouny

What the team is known for Matouk Bassiouny houses a pre-eminent corporate team praised for its expertise in both domestic and cross-border M&A transactions. The Cairo-based group is also known for its strength in high-stakes joint venture projects. Its lawyers are experienced in handling transactions occurring across a wide variety of sectors, including transportation, TMT and energy. The firm regularly represents private equity houses in high-value buyout transactions.

Strengths

"They have a very strong, hands-on team; they're incredibly responsive and client-friendly."

"I think they are the best law firm in Egypt. They have very strong technical skills and a deep bench of experienced partners."

"In terms of M&A they are fantastic; they provide incredible service."

"Their responsiveness is top-notch. They are my go-to local counsel in Egypt."

Work highlights Matouk Bassiouny was Egyptian counsel to Development Partners International on the USD150 million sale of its minority stake in B.TECH to the Egyptian investment division of Saudi Arabia's Public Investment Fund.

Notable practitioners

Omar Bassiouny is a market-leading M&A lawyer

in Egypt who heads Matouk Bassiouny's corporate team. He regularly handles high-profile transactions on behalf of domestic and international companies. He also frequently advises on corporate governance issues as well as joint ventures.

Strengths: *"He is an invaluable asset on any deal with an Egyptian dimension." "Omar Bassiouny has very strong technical skills, is proactive and has great commercial acumen. When you are in a difficult situation he is the lawyer to have in your corner." "An outstanding lawyer who is very commercially aware, responsive and hands-on."* **Tamer El Hennawy** is active on a wide range of M&A transactions, including many cross-border matters. He is further experienced in advising on strategic joint ventures. **Strengths:** *"Tamer El Hennawy is a great corporate lawyer. He is sophisticated, pragmatic and solution-oriented." "Tamer is very prominent and solid; he knows his stuff."*

MHR & Partners in association with White & Case LLP

What the team is known for Leading global law firm White & Case has an increasingly strong presence in all areas of transactional work in Egypt. The Cairo team is very capable in high-stakes corporate restructurings as well as major international M&A matters. Its lawyers act for a range of prominent clients in sectors such as construction, financial services and private equity.

Strengths

"The White & Case team is always very responsive over the phone and via email."

Work highlights White & Case represented International Associated Cargo Carrier in the USD140 million sale of a 70% stake in Transmar Shipping to AD Ports.

Notable practitioners

Said Hanafi is a well-respected Egyptian lawyer who is the key M&A partner in White & Case's Cairo office. He is held in high esteem by fellow practitioners in the market and is regularly to be seen advising on high-value deals, including private equity matters.

Nour & Partners in association with Al Tamimi & Company

What the team is known for Al Tamimi & Company's Egyptian corporate and M&A team has a strong track record when it comes to high-value transactions. The firm has experience representing both buyers and sellers in M&A matters, as well as advising on significant joint venture projects. Clients it represents include financial institutions and private equity houses.

Strengths

"Al Tamimi & Company is very responsive and able to mobilise on short notice to meet very tight deadlines."

Notable practitioners

Amr Namek is well regarded by his peers in the Egyptian market, with sources acknowledging his skilled handling of domestic and mid-market corporate transactions. He regularly acts for clients active in the banking and finance space. He recently joined Al Tamimi after leaving ALC Alielean Weshahi & Partners. **Strengths:** *"Amr is great in meetings and always there to assist. The quality of his advice is really valuable, accurate*

and of extreme validity.” *“Amr Namek is efficient, calm and provides a quick turnaround.” “He’s a real expert and authority in deal structuring, with good attention to detail.” “He is highly capable and provides valuable insights on our deals.” “Amr is one of the best and most diligent corporate lawyers we work with.”*

Riad & Riad Law Firm

What the team is known for Riad & Riad has a strong corporate group which represents clients hailing from a wide variety of industries, including energy. Its lawyers are highly skilled at assisting with joint venture mandates, including with regard to both their establishment and termination. It also provides advice on supply and distribution contracts.

Strengths

“Riad & Riad is extremely responsive and understands the need to deliver advice rapidly.”

“The advice we receive from Riad & Riad is extremely thorough and pragmatic, with all risks and opportunities clearly outlined.”

Work highlights Riad & Riad counselled Hosoda through its establishment in Egypt, requiring a review of all relevant commercial contracts and work permits.

Notable practitioners

Eman Riad has a wealth of experience representing domestic and international clients in the negotiation of commercial agreements. She is particularly recognised for her expertise in employment contracts. **Strengths:** *“Eman Riad provides prompt and dynamic responses and has great commercial awareness of our business and priorities. Her advice is always in alignment with our company vision.” “She is a great talent, and the best employment lawyer I’ve worked with in Egypt.”*

Fatma Salah assists clients with a variety of corporate matters including joint venture agreements, company establishments and corporate restructurings. She holds further expertise in licensing matters and a variety of contractual issues. **Strengths:** *“Fatma Salah is brilliant. She is super-responsive and provides clear advice at all times.” “She has very strong legal knowledge and is very responsive.”*

Rizkana & Partners

What the team is known for Rizkana & Partners is a well-reputed law firm with experience in cross-border as well as domestic corporate mandates. Its workload covers a variety of matters including commercial registrations and shareholder agreements, as well as assisting with other commercial contracts. Clients typically come from the manufacturing, hospitality and IT industries.

Strengths

“Rizkana & Partners is able to provide several alternative solutions and persuasive approaches.”

Notable practitioners

Hazim Rizkana is a key contact.

Shahid Law Firm

What the team is known for Shahid Law Firm maintains a respected group of lawyers who provide advice on a variety of M&A, joint venture and entity formation mandates. This Cairo-based team supports its core M&A transactional practice with

additional regulatory expertise. The firm’s client base ranges from large multinationals to startups and high net worth investors.

Strengths

“Shahid got back to us quickly and made it a seamless operation. The team was very professional, responsive and easy to communicate with.”

“Shahid provided very good responsiveness and delivery to budget.”

Work highlights Shahid Law Firm advised the AstraZeneca Group on several compliance and corporate regulatory matters relevant to Egypt.

Notable practitioners

Michael Boutros is well versed in multimillion-dollar corporate restructurings as well as assisting clients with cross-border acquisitions. His clientele ranges from real estate developers to major international corporations. He is also able to advise on joint ventures. **Strengths:** *“When I reach out, Michael Boutros will respond right away. He is always there and is highly professional.”*

Executive partner **Jacqueline Saad** advises on a range of corporate and commercial matters, including numerous group restructuring mandates. Her clients include major pharmaceutical companies as well as clients active in the media space. **Strengths:** *“Jacqueline Saad’s client service is great and her commercial awareness is amazing. She is also pragmatic.”*

Shalakany Law Office

What the team is known for Shalakany Law Office is a respected firm with a long history in the Egyptian market. The team is frequently chosen by international law firms to act as Egyptian local counsel on high-value M&A mandates.

Notable practitioners

Aly El Shalakany is noted for his broad practice and regular involvement in M&A matters. He garners recognition for his work acting on high-profile acquisition mandates on behalf of clients operating in highly regulated arenas.

Sharkawy & Sarhan

What the team is known for Sharkawy & Sarhan advises on the full suite of corporate transactions, including multi-stranded, high-value M&A deals. Its lawyers frequently assist clients with asset disposals and company sales. The firm’s major clients are active in a range of sectors, including energy and insurance. The team demonstrates further expertise in private equity matters.

Strengths

“Sharkawy & Sarhan offer solutions and are responsive.”

“They have a very good technical handle on documents and legislation.”

Work highlights Sharkawy & Sarhan was Egyptian counsel to the Vodafone Group on the sale of its stake in Vodafone Egypt to South Africa-headquartered Vodacom.

Notable practitioners

Mohamed Nabil Hazzaa is a prominent lawyer in the Cairo market who has overseen high-profile, cross-border M&A transactions in sectors such as technology and real estate. He is also experienced in private equity matters. **Strengths:** *“It was a real pleasure to work with Mohamed Hazzaa. He is exceptionally bright and technically astute.”*

Shehata & Partners

What the team is known for Shehata & Partners advises a number of tech and fintech startups on issues such as the negotiation of commercial agreements and the drafting of internal operational policies. It is also capable of advising on regulatory matters. The firm has noteworthy experience advising on cross-border matters, particularly those relating to other jurisdictions in the wider Middle East.

Strengths

“Shehata & Partners has displayed excellent subject matter expertise. They conduct thorough research on all issues and offer comprehensive feedback.”

“Shehata & Partners is great at coordination and communication.”

Work highlights Shehata & Partners assisted Egyptian startup Trella with a variety of issues, including its service agreements and employment contracts.

Notable practitioners

Ibrahim Shehata (see p.1295) acts for a variety of startups, including energy and fintech companies, on aspects of their day-to-day operation in Egypt. In addition to his commercial advisory work he is also active on disputes. **Strengths:** *“He provides the highest level of customer service and is quick to support on any matter. His feedback is comprehensive and he encourages the participation of his associates in order to build their capability.” “He has deep legal expertise and a strong commercial understanding.”*

Soliman, Hashish & Partners

What the team is known for Soliman, Hashish & Partners has a notable corporate practice which has built strong relationships with several high-profile clients and international law firms. The firm frequently assists with the incorporation of subsidiaries, joint venture agreements and group restructurings. Its lawyers also advise on a variety of day-to-day operational matters, including supply agreements.

Strengths

“They are efficient; they respond within the time frames we want.”

“They are very diligent and follow up.”

Work highlights Soliman, Hashish & Partners advised Babcock & Wilcox on the formation of an Egyptian subsidiary and a number of day-to-day operational issues.

Notable practitioners

Mohamed Hashish is a well-regarded lawyer who works on a range of corporate matters. His recent work has included advice on high-value acquisitions and business restructurings as well as the incorporation of Egyptian subsidiaries. He typically provides support to international clients, including notable names active in the education and technology sectors, among others. **Strengths:** *“Mohamed Hashish offers excellent availability and swift replies to emails.”*

Zaki Hashem

What the team is known for Zaki Hashem has a strong track record of handling significant M&A transactions as well as advising on strategic corporate reorganisations. Its Cairo-based lawyers

have additional expertise in joint ventures. The firm is experienced at overseeing matters in a wide range of sectors, including manufacturing, healthcare and telecoms.

Strengths

"Responsiveness is good. They can address cross-border issues as well as looking at the local context."

"With Zaki Hashem I can trust that our organisation is getting the right advice and working with credible business partners."

"I am really satisfied with their work."

Work highlights Zaki Hashem supported Ali Al Ghanim International in its acquisition of Auto Mobility, valued at USD50 million.

Notable practitioners

Managing partner **Yasser Hashem** (see p.1293) is commended for his longstanding experience and garners strong praise for his in-depth knowledge of transactional matters. He is a highly respected lawyer in the Egyptian market. **Strengths:** *"We like working with Yasser because he has a strategic view. He understands the context and regulations."* Dual-qualified **Arig Ali** (see p.1291) is well versed in M&A and capital markets deals, and her clients include construction companies and financial institutions.

Zulficar & Partners

What the team is known for Zulficar & Partners maintains a prominent Cairo-based corporate team with strengths in cross-border as well as domestic transactions. The firm's lawyers are recognised for their adept handling of significant joint venture projects, corporate restructurings and M&A. The team is regularly involved in transactions arising in the real estate, energy, educa-

tion and pharmaceutical sectors, among others.

Strengths

"What stands out is Zulficar & Partners' technicality, but also the relationship. They are completely invested in your matters and are there to support you."

"They are top in Egypt. They give dedication to you as a client. Every single partner is so dedicated; they give us time and energy."

"When they represent us we are happy with the work. They are one of the top law firms for corporate/M&A in Egypt."

Work highlights Zulficar & Partners advised Bahrain-headquartered Arab Banking Corporation (ABC) on the merger of its two Egyptian subsidiaries, Blom Bank Egypt and Bank ABC Egypt.

Notable practitioners

Founding partner **Mona Zulficar** is a distinguished lawyer who is well known for the depth of her transactional and regulatory experience, which spans more than three decades. She is particularly noted for her work on behalf of financial services clients. Head of the firm's corporate and M&A department, **Ingy Badawy** is a highly experienced transactional lawyer. She draws considerable praise for her deep knowledge of the issues relating to acquisitions and joint ventures. Furthermore, she represents an impressive list of clients active in the sectors of tech and finance as well as food and beverages. **Strengths:** *"Ingy Badawy is extremely committed and responsive."* *"Ingy and her team really care about us as a client, and that is important. They pay attention to details. They know what I need now and also look to the future."* **Anwar Zeidan** is an accomplished lawyer who acts for public and private companies on various corporate matters. These include M&A trans-

actions, as well as company restructurings and joint ventures. **Strengths:** *"Anwar Zeidan is very capable in capital markets and public M&A. He's one of the top lawyers in Cairo in those fields."* *"He has a fantastic recollection of different laws and regulations."* **Mariam El Masry** is an accomplished partner with considerable expertise in M&A mandates. She represents domestic and international clients in a variety of corporate matters arising in active sectors such as pharma, real estate, agriculture and energy, but with a particular emphasis on oil and gas.

Other Ranked Lawyers

Hani Sarie-Eldin is an important figure who is renowned for his deep experience in all aspects of acquisitions, corporate structuring and commercial contract matters. In addition, he has held chair and board member positions at a wide variety of organisations, including the Central Bank of Egypt.

Foreign Experts (Based Abroad)

Marwan Elaraby maintains a robust Egyptian practice that covers private equity, M&A and capital markets transactions. He is further experienced in high-value project finance mandates and has represented global investment banks as well as major regional oil companies. He recently joined Gibson Dunn in Dubai after leaving Shearman & Sterling.

Strengths:

"He's one of the greatest lawyers in the region."

EGYPT: An Introduction to Dispute Resolution: Arbitration

Contributed by Youssef & Partners

This article offers a bird's eye view of the profound changes that have shaped the Egyptian arbitration market during the past ten years and the opportunities and challenges that lie ahead for arbitration practitioners and clients in this jurisdiction. It also includes the author's reflections on the state of the arbitration community and its most pressing needs.

Egypt as an Arbitration Hub

Egypt has emerged as a leading arbitration hub in the Middle East and Africa, thanks to its modern arbitration law, supportive judiciary, well-established arbitration institution, and thriving arbitration community. Arbitration practitioners have faced challenges in 2023 owing to the impact of local and regional upheaval. Despite progress, the country's arbitration community also faces challenges in terms of diversity and inclusion, especially regarding the representation and participation of women and young practitioners.

Arbitration in Egypt has proven its strength and flexibility in the face of unprecedented changes and crises. After successfully navigating the political and economic upheavals of the Arab Spring (2011) and the COVID-19 pandemic, it is now confronting the emerging issues of diversity and regional instability.

Egypt's Rich Arbitration Tradition and its Transformation After the Arab Spring

Egypt has a long and distinguished arbitration tradition, dating back to its accession to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "New York Convention") in 1959 – the first Arab country to do so – and to the International Centre for Settlement of Investment Disputes (ICSID) Convention in 1972. Its Arbitration Law, promulgated in 1994, set a high standard for many Arab arbitration regimes that followed. However, it was the 2011 Arab Spring uprisings that propelled Egyptian arbitration to a new level of vibrancy and sophistication, as the country faced a wave of investment treaty claims and commercial disputes arising from the political and economic turmoil.

Between 2011 and 2014, the Egyptian government faced more than 37 international arbitration cases worth more than USD14.3 billion. Egypt responded to this wave of investment treaty claims and commercial disputes with wisdom, sophistication, and pragmatism, honouring its international commitments to foreign investor protection, adopting a settlement policy where possible, and maintaining its network of bilateral investment treaties (BITs) and membership in the ICSID Convention.

Egypt also saw its arbitration community flourish, as Cairo became the seat of numerous high-value and complex claims. The Cairo Regional Centre for International Commercial Arbitration (CRCICA) was established in 1979 but doubled its caseload in the years following the uprisings, handling more than 1,500 cases – many of which had international elements.

The global rankings for practitioners reflect the transformational impact of the Arab Spring on the Egyptian arbitration market. Of the nine Egyptian arbitration firms ranked in the Chambers Global Guide, three are boutique firms established after the Arab

Spring. At the same time, the remaining seven saw the growth of well-regarded arbitration practices after 2011.

The rankings also show that a generational shift has occurred in the structure of this growing arbitration community. Egyptian arbitration is young, cosmopolitan and increasingly inclusive. Both Star Individuals are in their 40s, most other individuals ranked in the guide are in their 40s and 50s – although the up-and-coming individuals are in their mid-30s or early 40s. However, the absence of any ranked women is a glaring and conspicuous issue and is only expected to change because there are arbitration practices in Egypt that make it a point that women play major roles in their ranks.

Critical Updates and Developments in 2023

The Egyptian arbitration market is not immune to the current economic conditions affecting clients and the legal profession in Egypt, such as the impact of the COVID-19 pandemic, the fluctuation of the Egyptian pound, the high inflation rate, and the political instability in the region. These factors have created opportunities for arbitration as a dispute resolution mechanism. Still, they have also posed difficulties for law firms and practitioners to maintain their competitiveness and quality of service. The post-pandemic "new normal" may have increased the demand for online and hybrid arbitration proceedings, for instance, but it may have also raised concerns about the accessibility, security, and efficiency of such processes.

Similarly, currency devaluation and inflation have affected the costs and fees of arbitration, both for arbitration institutions and law firms. They have also had dramatic effects on the valuation of damages and awards. Parties and counsel alike should consider catering for more currency uncertainty in 2024.

The recently unveiled CRCICA Arbitration Rules 2024 draft reflects a serious effort, led by Ismail Selim, to adapt the centre's rules to the new needs and challenges of the arbitration field. The draft, which was open to comments from the arbitration community, introduces several innovations and updates that aim to enhance the efficiency, flexibility, cost-effectiveness, and adaptability of the arbitration process. Some of the key features include the mechanisms for the joinder of parties, consolidation of parallel proceedings, interim measures, emergency arbitrator rules, expedited rules, third-party funding, multiple contract arbitration, and online dispute resolution. The draft also provides model clauses for contracts to facilitate the drafting of arbitration agreements. The new rules are expected to be adopted by the CRCICA board of trustees and enter into force on 1 January 2024.

Trends and Challenges

The Egyptian arbitration market is constantly evolving and adapting to the changing needs and expectations of its clients and the global arbitration community. Some of the current trends and challenges that Egyptian arbitration practitioners and clients face include the following.

Adapting to the new normal and shifting to virtual hearings and online platforms

The CRCICA has been at the forefront of this transition, issuing guidelines for conducting virtual hearings and offering its online case management system to parties and arbitrators. However, some challenges remain, such as ensuring the reliability and security of the technology, the enforceability of awards rendered in virtual proceedings, and the adaptation of the procedural rules and the Arbitration Law to the new reality.

Development of sector-specific arbitration practices and expertise

Egypt has seen a surge of arbitration cases in specific sectors, such as energy, construction, telecommunications, banking, and finance. These cases often involve complex technical, regulatory, and contractual issues that require specialised knowledge and experience. Egyptian arbitration practitioners have been developing their skills and credentials in these areas and collaborating with experts and consultants from different disciplines. The CRCICA has also supported the development of sector-specific arbitration practices by organising conferences, seminars, and training programmes on topics such as renewable energy, construction, and sports arbitration.

Diversity and inclusion in arbitration

Egyptian arbitration has made significant strides in becoming more diverse and inclusive, especially when it comes to gender and age. The CRCICA has been a leader in this regard by appointing more female and young arbitrators and by supporting initiatives such as the African Promise, the Pledge for Equal Representation in Arbitration, the Young CRCICA, and the Women in Arbitration Initiative in the Middle East and Africa in 2019.

While the number of women and young practitioners in private practice has increased in recent years, more work needs to be done to ensure that Egyptian arbitration reflects the diversity of its stakeholders and society, as well as to address the barriers and biases that may hinder the inclusion of under-represented groups.

Women and young practitioners are still under-represented in the country's arbitration groups, both as counsel and as arbitrators. Significant divergences exist among Egyptian firms and stakeholders in terms of policies and practices embracing diversity and inclusion, along with different levels of representation and participation of women and young practitioners in their arbitration teams and cases.

Law firms and decision-makers within law firms bear a significant responsibility to allow women and young practitioners to play more substantial roles in the country's arbitration groups. By way of example, they can provide genuine mentoring, training, networking opportunities, and fair and transparent criteria for promotion and remuneration. They can and should also foster a culture of empowerment for younger practitioners who aspire to play bigger roles in arbitration cases.

Conclusion

Egyptian arbitration has undergone a remarkable transformation in the past decade, offering a vibrant and diverse practice catering to local and international parties and arbitrators and building strong bridges with regional arbitration hubs. Despite facing political, economic and social upheavals such as the Arab Spring and the COVID-19 pandemic, Egyptian arbitration has shown remarkable resilience and innovation in adapting to changing circumstances and demands. Egyptian arbitration is not satisfied with the status quo. It strives to enhance its quality, efficiency and credibility and to respond to the evolving needs and aspirations of its users and the global arbitration community. Egyptian arbitration is a fascinating and rewarding field to be part of and presents many opportunities and challenges for arbitration practitioners and clients alike.

Dispute Resolution Arbitration

Dispute Resolution: Arbitration	Band 1	
Leading Firms		
Band 1	Shahid Law Firm	
Shahid Law Firm	What the team is known for Shahid Law Firm is a well-respected Egyptian law firm with extensive experience in cross-border mandates. Its arbitration workload comprises a variety of cases, and sees the firm assisting clients from the oil and gas, hospitality and manufacturing sectors, among others. Shahid is widely praised for its expertise in both commercial and investor-state arbitration.	East Mediterranean Gas in a multi-stranded dispute with the Arab Republic of Egypt and several of its state-owned entities, involving multiple arbitral proceedings under ICSID and other institutional rules.
Youssef + Partners Arbitration Leaders	Strengths	Notable practitioners
Zulficar & Partners	"Shahid Law has an experienced and commercially minded team."	Girgis Abd El-Shahid is managing partner and is highly regarded for both commercial and investment treaty arbitration. He has considerable experience handling cases on behalf of clients operating in a wide variety of industries, and is also well known for his enduring good relationships with several international law firms. Strengths:
Band 2	"Girgis Abd El-Shahid and his team not only have the depth of legal knowledge, they also work very effectively to successfully achieve the goal."	"Girgis Abd El-Shahid is a reliable lawyer. He is eager to find the path nobody has trodden, and he is always successful."
Matouk Bassiouny	"They are great at strategy and very efficient."	
Shalakany Law Office	Work highlights Shahid Law Firm represented	
Band 3		
ALC Alieledean Weshahi & Partners		
Khodeir & Partners		
Rizkana & Partners		
Zaki Hashem		
<i>Alphabetical order within each band. Band 1 is highest.</i>		

Dispute Resolution: Arbitration
Senior Statespeople
Senior Statespeople: distinguished older partners
Riad Tarek Fouad A. <i>Tarek Riad & Partners –Legal (ORL)</i> ◇
Leading Individuals
Star individuals
Abdel Wahab Mohamed S. <i>Zulficar & Partners</i>
Youssef Karim A. <i>Youssef + Partners Arbitration Leaders</i>
Band 1
Abd El-Shahid Girgis. <i>Shahid Law Firm</i>
El Shalakany Khaled. <i>Shalakany Law Office</i>
Band 2
Abbas Amr. <i>Matouk Bassiouny</i>
Badawy Tarek. <i>Meysan Partners LLP (ORL)</i> ◇
Rizkana Hazim. <i>Rizkana & Partners</i>
Shehata Tewfik. <i>SHEHATA, Attorneys at Law (ORL)</i> ◇
Band 3
Ali Haytham. <i>Ali & Co (ORL)</i> ◇
Attia Khaled. <i>Nour & Partners (ORL)</i> ◇
Darweesh Hatem. <i>Karim Adel Law Office (ORL)</i> ◇
El Shalakany Adam. <i>Shalakany Law Office</i>
El Shehaby Abdallah. <i>Jurisera (ORL)</i> ◇
Kotb Ahmed. <i>Khodeir & Partners</i>
Shahine Yehia. <i>ALC Alieledean Weshahi & Partners</i>
Ternieden César R. <i>Youssef + Partners Arbitration</i>
Yehia Ashraf. <i>Yehia Associates (ORL)</i> ◇
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Youssef + Partners Arbitration Leaders

What the team is known for Youssef + Partners Arbitration Leaders is a dynamic law firm highlighted for its exceptional skills in international arbitration. Its seasoned team of lawyers frequently represents investors in claims against government entities and it is equally well versed in high-value commercial arbitrations. It acts for major regional and international clients hailing from industry sectors such as oil and gas and real estate.

Strengths

“Youssef + Partners understands the business issues in addition to the legal aspects. The team works together as a fighting unit and will go the extra mile to accomplish their tasks.”

“Youssef + Partners has proved to be capable of handling complex matters, both substantive and procedural. It also effectively integrates its team with local counsel.”

Work highlights Youssef + Partners Arbitration Leaders supported a regional conglomerate in an approximately USD380 million investment dispute with a Middle Eastern government arising out of the country’s sovereign default crisis.

Notable practitioners

Karim Youssef is a heavyweight arbitration lawyer with extensive experience acting on multi-billion-dollar claims. As counsel he represents an enviable client list, which features numerous well-known international companies and high net worth private clients. He also regularly sits as arbitrator. He is held in extremely high regard for his expert handling of investment treaty claims against governments. **Strengths:** *“Karim Youssef is a sophisticated lawyer and a leading figure in international arbitration.” “Karim Youssef is very innovative in his approaches and gives you even more than you*

Dispute Resolution Most in Demand Arbitrators
Leading Individuals
Abd El-Shahid Girgis. <i>Shahid Law Firm</i>
Abdel Raouf Mohamed. <i>Abdel Raouf Law Firm (ORL)</i> ◇
Abdel Wahab Mohamed S. <i>Zulficar & Partners</i>
Amr Mohamed Sameh. <i>AMR & Partners (ORL)</i> ◇
El Shalakany Khaled. <i>Shalakany Law Office</i>
Hafez Karim. <i>Hafez (ORL)</i> ◇
Riad Tarek Fouad A. <i>Tarek Riad & Partners –Legal (ORL)</i> ◇
Yehia Ashraf. <i>Yehia Associates (ORL)</i> ◇
Youssef Karim A. <i>Youssef + Partners Arbitration Leaders</i>

expect. He supports us with hard work and dedication.” “He understands the market and what international clients want.” “It is a pleasure working with Karim. He is an excellent lawyer: hard-working and intelligent.” **César Ternieden** is a US attorney who has been based in Cairo for many years. He has a range of experience assisting with major investment treaty and commercial arbitration matters, including in the energy sector.

Zulficar & Partners

What the team is known for Zulficar & Partners is well known as one of the best full-service law firms in Egypt. It fields an exceptional arbitration team which excels at commercial and investment treaty cases, and is renowned for its strong regional and international experience. The firm represents a range of clients, including major international corporations, developers and government bodies. It has a strong track record in disputes arising in the construction and oil and gas sectors, with further expertise concerning real estate and shareholder disputes.

Strengths

“Zulficar & Partners offers strong commitment to understanding and presenting the case clearly, with attention to both factual and technical detail.”

“They’re very good with document-heavy and complex disputes.”

Work highlights Zulficar & Partners counselled Arab Swiss Engineering on its approximately USD70 million CRCICA arbitration against a cement manufacturer, which arose from terms of a services agreement.

Notable practitioners

Mohamed Abdel Wahab is one of the best-known arbitration lawyers in Egypt. His practice combines expert witness and arbitrator appointments with regular roles as counsel on significant and high-profile cases. He receives particularly high praise for his expertise in oil and gas and construction disputes. **Strengths:** *“Mohamed is the leading Egyptian practitioner in international arbitration and I have the highest level of respect for him and his law firm.” “Mohamed Abdel Wahab has exceptional insight coupled with logistical and presentation skills.”*

Band 2

Matouk Bassiouny

What the team is known for Matouk Bassiouny has a sizeable arbitration team that is capable of handling both commercial and investor-state arbitrations. The firm is particularly experienced

Foreign Desks (Based Abroad) Dispute Resolution: Arbitration
Egyptian expertise based in countries listed below
France. <i>Gaillard Banifatemi Shelbaya Disputes</i>

Foreign Experts (Based Abroad) Dispute Resolution: Arbitration
Egyptian expertise based in countries listed below
France. El Sawah Sally. <i>Junction Law (ORL)</i> ◇
France. Fathallah Raëd. <i>Bredin Prat (ORL)</i> ◇
France. Shelbaya Mohamed. <i>Gaillard Banifatemi</i>
Saudi Arabia. Khalifa Amani. <i>The Law Firm of Salah (ORL)</i> ◇
USA. Haridi Samaa A. <i>King & Spalding LLP (ORL)</i> ◇

at representing energy and construction clients in claims against government entities. Its team of highly experienced lawyers acts for an impressive list of clients from across the Middle East and further afield, often working in tandem with the firm’s offices elsewhere in the region.

Strengths

“Matouk Bassiouny’s lawyers were highly responsive throughout the course of our matter. They were attentive to client support and service.”

“We are very pleased with the quality of Matouk Bassiouny’s services and how professionally it handles a complex and highly sophisticated matter.”

“It understands our business and always provides us the needed support to get a favourable outcome.”

Work highlights Matouk Bassiouny assisted Reliance Heavy Industries with securing an arbitral award of more than EGP200 million.

Notable practitioners

Amr Abbas leads the arbitration department at Matouk Bassiouny. His wide-ranging practice has seen him act for major players in sectors such as construction and oil and gas. He is also well versed in the representation of regional governments. **Strengths:** *“Amr Abbas is very up to date on all legal issues and provides local and international perspectives in all matters.”*

Shalakany Law Office

What the team is known for Shalakany Law Office maintains a prominent dispute resolution practice with notable abilities in arbitration. Its substantial team of lawyers handles the disputes portfolios for several blue-chip clients, including significant multinationals. The firm takes on a number of major commercial disputes and is also noted for its track record in investor-state matters.

Notable practitioners

Khaled El Shalakany is a well-known Cairo lawyer who receives high praise for his handling of arbitration matters. He is frequently active on CRCICA arbitrations, particularly representing construction clients. **Adam El Shalakany** has further solidified his position in the market, moving into the numbered bands. He is well known for his high levels of activity in arbitration, with frequent roles on investor-state cases. He continues to draw strong praise from fellow legal professionals.

Band 3

ALC Alieldean Weshahi & Partners

What the team is known for ALC Alieldean Weshahi & Partners has an active arbitration team which represents a notable roster of domestic and international clients in the full spectrum of arbitral proceedings. This includes assisting with pre-dispute advisory work as well as the enforcement of high-value awards. The team is especially well versed in contentious matters arising in the oil and gas and construction sectors.

Strengths

"The ALC team is responsive and provides in-depth updates as well as very comprehensive analyses."
"ALC is leading the efforts in a very professional and cost-effective manner."

Notable practitioners

Yehia Shahine heads the arbitration practice and is regularly highlighted for his expertise in this arena. He has wide-ranging experience which encompasses the full gamut of oil and gas cases, in addition to construction and shareholder disputes. **Strengths:** *"Yehia Shahine is an expert and can deal with issues of great complexity. He is very diligent and responsive, and has intelligent tactics around how to handle ambiguous situations."*
"Yehia Shahine is an exceptional lawyer who has the necessary experience and expertise to handle a dispute. He is a very good listener and offers the correct advice needed."

Khodeir & Partners

What the team is known for Khodeir & Partners is a compact law firm with increasing prominence in Egyptian dispute resolution. Its lawyers are well versed in arbitration proceedings and act for an impressive list of international clients. The firm is especially noteworthy for its handling of technology, media and telecoms disputes, with additional expertise in sectors such as financial services, healthcare and agriculture.

Strengths

"Khodeir & Partners has the ability and calibre to resolve complex matters."

Work highlights Khodeir & Partners represented an Egyptian agricultural and food processing company in an approximately USD6.5 million CRCICA arbitration relating to the terms of a loan agreement.

Notable practitioners

Ahmed Kotb heads the dispute resolution team at Khodeir & Partners. He has extensive experience representing tech companies, with further capabilities acting for clients as diverse as airlines and individual sportsmen. **Strengths:** *"Ahmed Kotb is very professional, straight to the point and a good listener."*

Rizkana & Partners

What the team is known for Rizkana & Partners has a compact practice which is highly praised by fellow lawyers for its deep expertise in dispute resolution. The team is also noted for its high degree of experience representing clients in arbitration proceedings conducted under various institutional rules, including those of the ICC and CRCICA. Its clients include regional banks and healthcare providers.

Strengths

"Rizkana & Partners has a good team with the strong legal and analytical skills required to handle complex and sophisticated matters."

Notable practitioners

Hazim Rizkana is a very experienced lawyer who is noted for his accomplished handling of significant ICC and CRCICA arbitrations. Of late his work has seen him represent notable banks, construction companies and oil and gas clients. **Strengths:** *"Hazim Rizkana is an experienced, knowledgeable and responsive lawyer."*

Zaki Hashem

What the team is known for Zaki Hashem has a robust team of arbitration lawyers which acts for a number of high-profile oil and gas clients, in addition to numerous other noteworthy names. The firm is also active advising on the enforcement of arbitral awards and providing guidance on dispute avoidance.

Strengths

"Zaki Hashem has strong know-how when it comes to Egyptian law and international arbitration. It is accessible and acts as a true business partner."
"Zaki Hashem has a very large team specialised in different areas, and this allows them to advise us on any legal issue."

Notable practitioners

Mohamed Kamal heads the firm's arbitration department and is a key contact.

Foreign Desks (Based Abroad)

Gaillard Banifatemi Shelbaya Disputes

What the team is known for Gaillard Banifatemi Shelbaya is a dispute-focused practice whose Paris-based lawyers offer considerable experience in Egypt-related cases. The firm's multinational team is exceptionally adept in this field, and acts on behalf of numerous clients in investor-state and commercial arbitration proceedings conducted under a wide range of applicable legal frameworks. Its Egyptian workload includes numerous oil and gas disputes.

Strengths

"The team at Gaillard Banifatemi Shelbaya includes brilliant lawyers from different nationalities and with various expertise. It always responds to client needs and objectives in the most efficient way."
"Gaillard Banifatemi Shelbaya is totally dedicated to the case and gives attention to every single detail."

Work highlights Gaillard Banifatemi Shelbaya represented the Arab Republic of Egypt in a more than USD175 million oil and gas arbitration.

Notable practitioners

Co-founding partner **Mohamed Shelbaya** handles a multitude of commercial and investment treaty cases in the energy and mining sectors. He maintains a very strong reputation in the legal community and has an excellent track record in Egypt-related disputes. **Strengths:** *"He is always keen to help, is always reachable and has good insights into commercial matters from a legal perspective."* *"Mohamed Shelbaya, in our view, is one of the best lawyers globally in oil and gas dispute resolution. He is extremely smart, sophisticated and commercial."*

Other Ranked Lawyers

Mohamed Abdel Raouf is a distinguished Egyptian arbitrator who presides over cases arising in sectors as diverse as sports and real estate. He is noted for his extensive experience in international commercial arbitration as well as being regularly appointed in investment treaty disputes.

Haytham Ali of Ali & Co is a renowned arbitration lawyer. He has vast experience handling large-scale proceedings conducted under the auspices of several international arbitral institutions. He is well versed in shareholder disputes, as well as sports and insurance-related cases.

Strengths:

"He always provides thorough and comprehensive advice and is very good at directing clients through matters."

Mohamed Sameh Amr of AMR & Partners Law Firm is praised by peers in Egypt for his regular role as arbitrator. As dean of Cairo University's Law Faculty, he has significant academic status, combined with extensive experience presiding over international commercial arbitrations under the CRCICA framework.

Khaled Attia leads the Egyptian dispute resolution team at Al Tamimi & Company, acting on an array of litigation and arbitration proceedings. His recent work includes significant cases relating to breaches of commercial agreements.

Tarek Badawy is a well-known lawyer who handles a diverse range of work, including ICSID arbitrations arising in fields such as construction and media. In January 2023 he left Shahid Law Firm to become one of the founding lawyers of Meysan Partners' Egyptian office.

Strengths:

"Tarek Badawy is excellent. He is responsive and understands the client's needs."

Hatem Darweesh is a senior partner at Karim Adel Law Office. He is a prominent lawyer in Egypt, with significant arbitration experience. He is often instructed on commercial and investor-state arbitrations, assisting a long list of clients hailing from a wide variety of sectors.

Abdallah El Shehaby acts on an impressive variety of arbitration cases, with a recent caseload that has included proceedings conducted under ICSID, LCIA and CRCICA institutional rules. He heads the dispute resolution practice at Jurisera, where he has substantial experience acting for international clients.

Strengths:

"Abdallah El Shehaby's understanding of substantive and procedural matters is second to none. He shows a great level of service, with a very attentive commercial sense, which helps move matters forward."

Karim Hafez is consistently cited as one of Egypt's most in-demand arbitrators. Based in Cairo, he is regularly appointed in significant investment treaty cases as well as major commercial arbitrations.

Tarek Fouad Riad is a seasoned figure in Egyptian arbitration circles and one of the most respected individuals in the market. He is especially highlighted for his deep experience in oil and gas and foreign investment cases. Principally noted for his work as an arbitrator, he also continues to repre-

sent clients as counsel.

Strengths:

“Tarek Riad is responsive and has extensive knowledge of institutional arbitration rules.”

“He is used to the dynamics of large cases, and he is always focused and alert.”

Tewfik Shehata is the founder and managing partner of SHEHATA, Attorneys at Law. He has extensive experience in arbitration matters, regularly acting on high-value construction and insurance cases. He complements his disputes abilities with further experience in corporate and finance work.

Ashraf Yehia is the principal of Cairo-based Yehia Associates. He has a high level of expertise in construction arbitration, being well versed in the representation of contractors and real estate

developers. He is well respected by his peers in the market.

Foreign Experts (Based Abroad)

Sally El Sawah is a well-known lawyer who heads up the litigation and arbitration team at Junction Law in Paris. She is regularly appointed as counsel in cases relating to Egypt. This includes assisting with the enforcement of Egyptian judgments before the French courts.

Strengths:

“Sally provides very high-quality advice on Egyptian law.”

“Sally is extremely dedicated, pays attention to details, meets deadlines, and the whole experience of working with her is super.”

Raëd Fathallah practises from Bredin Prat in

Paris. He is well recognised for his role acting as counsel on big-ticket investment treaty arbitrations, and is highly experienced representing sovereign states and state-owned entities in Africa and the Middle East.

New York-based **Samaa Haridi** is regularly called upon to advise clients on major investment treaty and commercial arbitrations, including a number of such matters relating to Egypt.

Amani Khalifa is a prominent arbitration lawyer who demonstrates a wealth of knowledge in construction matters and is frequently recognised for her experience relating to disputes in the Egyptian market. She recently relocated to Riyadh, having previously been based in Dubai.

EGYPT: An Introduction to Dispute Resolution: Litigation

Contributed by Matouk Bassiouny

Women's Empowerment

2021 marked the beginning of a new era in the Egyptian courts. For the first time in history, 98 female judges were appointed to the Egyptian State Council Court (per Presidential Decree No 446/2021).

Since then, female judges have become a common presence in various Egyptian courts, hearing a wide range of cases. This represents a major step forward in terms of enhancing the legitimacy of the Egyptian courts.

Reforms to “Business-Oriented Courts” – aka Economic Courts

Economic courts, established in 2008 under Law No 120/2008, are specialised in handling matters of an economic and commercial nature. They have both commercial and criminal divisions and are equipped with expertise in over 20 laws. This includes laws related to the capital market, competition, telecommunications, electronic signatures, consumer protection, and cybercrimes.

The process is often expedited before economic courts compared to ordinary courts. Pre-trial is also available to accelerate the mediation of disputes.

Electronic filing

Recently, economic courts recognised the e-filing of cases and the e-service of court notifications. This gradual transition to e-filing and e-service began in 2019 when a new provision – introduced to the law establishing economic courts (Law No 149/2019) – allowed the uploading of cases (endorsed by e-signature), the exchanging of notifications and submissions and the receipt of judgments via email. Further progress was made in 2020 when the Minister of Justice issued Decree No 8548/2020, which established an electronic registry. This registry compiles the email addresses of all public and private entities that opt to receive judicial services electronically from the economic courts. By late 2022, this electronic registry had become fully operational.

Efficiency of pre-trial judges

Pre-trial judges, once perceived as mired in bureaucracy, have emerged as increasingly effective mediators, facilitating successful dispute resolution outside the courtroom.

Modernising the Egyptian Court System: Digitalisation, Remote Attendance, and Mobile Notary Service

Digitalisation

The modernisation of the Egyptian court system represents a significant shift towards more accessible and efficient legal processes, driven by the adoption of digital technologies and innovative services. This transformation is evident in several key developments:

- Clients (and lawyers) may access updates via the official website of the Egyptian Ministry of Justice (available for certain courts including Cairo, Giza, Alexandria, Mansoura). QR codes are also available for case follow-up at the Egyptian State Council Court.
- E-filing can now be introduced in ordinary courts (e-filing is now possible in North and South Giza courts).
- It is now possible to create a centralised court system. A unified system now connects summary courts to full courts in the criminal court system.

Remote attendance

Initially introduced during the COVID-19 pandemic, remote attendance has been retained for use in criminal proceedings. This system allows for the virtual interrogation of the accused, who may be detained at a police station, by the judge, with the accused's lawyer also present virtually.

Mobile notary services

Launched in late 2021, mobile notary services offer clients a con-

venient and expedited way to issue proxies compared to traditional notary offices, albeit at a higher cost. These services come in two forms: fixed stations located at designated points and hotline stations reachable upon arrival at a specific location.

Key Takeaways: 2024 Update to Criminal Procedures, and 2023 Tax Reforms

Appeals introduced to felony trials

Law No 1/2024 introduces a major change in the criminal justice system for felony convicts. Previously, such convicts were limited to appealing to the Egyptian Court of Cassation solely for the verification of the correct legal application in their cases. However, with the new law, they now have the opportunity to appeal first-instance sentences on the merits before resorting to the Court of Cassation. This expansion of the appeals process enhances the rights of the defence. However, it also raises important questions about the potential impact on the structure and operation of the criminal courts.

Tax reforms

Law No 159/2023 removed the tax exemptions for economic and investment activities undertaken by the Egyptian government. This move is seen as a positive step towards levelling the playing field between public and private sectors in terms of tax liabilities. Similarly, Law No 30/2023 removed the income tax exemption for T-bills. Meanwhile, Law No 175/2023 amended income tax brackets, increasing the exemption threshold and introducing a maximum bracket of 27.5% for higher-income taxpayers.

Challenges for Clients, and How to Overcome Them

Practice shows that clients typically face three challenges: tax conflicts, EGP devaluation “shocks”, and enforcement obstacles.

Taxation

In Egypt, taxpayers have recently faced challenges with “roughly estimated tax claims”, which, if left uncontested within the specified timeframes, become final tax assessments. This typically leads to litigation, where positive results are achieved but the process takes time. In lieu of litigation, there is the option to resort to tax dispute resolution committees (TDRCs). Occasionally, the Egyptian government opens portals for tax reconciliation with TDRCs for temporary periods. This procedure enables investors to negotiate a tax assessment with the government, which in turn negotiates expedited tax collection. Hence, a “win-win” situation is achieved.

The latest tax reconciliation portal was opened in 2020 (per Law No 173/2020), where taxpayers had to submit reconciliation requests by 31 December 2020. In practice, negotiations yielded outstanding results within accelerated timeframes; however,

official confirmation of TDRC results by the Egyptian Ministry of Finance could take months).

Trends in international trade following EGP devaluation

The Egyptian Pound (EGP) experienced a dramatic devaluation after the Central Bank of Egypt announced the floatation of the Egyptian currency in 2016, and later in 2022. This caused the official value of EGP against the USD to drop from 0.07 to 0.03, with the black market EGP value hitting 0.016 against the USD.

As a result, international trade was adversely affected, leading to new challenges, for example with respect to vehicle imports and unpaid shipments.

Vehicle imports

Now a major public issue, the importing of vehicles has been seriously impacted by the EGP devaluation. Vehicle prices typically increase from the date on which a customer order is placed until the delivery date. Consequently, resellers require customers to pay the price difference. In turn, customers typically demand that they receive their vehicle at the original price. To reduce this tension, the Consumer Protection Agency (CPA) recently issued Decision No 4/2022, granting customers an extra 18% of their down payment, in case of a refund. However, courts have adopted varying approaches to this issue. Therefore, guiding clients towards settlement negotiations with customers is often the recommended path for reaching mutually beneficial outcomes.

Unpaid shipments

There is also a growing trend of foreign exporters facing issues with local importers defaulting on delivered shipments. Egyptian courts are increasingly familiar with these types of claims and are capable of delivering enforceable judgments against defaulting customers within months, which is a significant improvement given that litigation in Egypt typically takes at least a year. Proper case filing and documentation are crucial in these scenarios.

Enforcement obstacles

Enforcing a judgment or arbitral award, whether obtained in Egypt or abroad, is a complex process. It involves navigating through various statutory procedures and limitations, and prompt action is essential to prevent the losing party from evading enforcement. This often requires collective actions like serving disclosure requests to all banks in Egypt regarding the losing party's accounts and conducting thorough field investigations to identify their assets or businesses with third parties. Then comes the process of seizing the losing party's property, and finally there is the collection of debt or the sale of property at public auction.

There is no specific timeframe for enforcement, but with experienced legal representation and procedural deputies specialised in enforcement, effective results can be achieved.

Dispute Resolution Litigation

Dispute Resolution: Litigation
Leading Firms
Band 1
ADSERO-Ragy Soliman & Partners
Shahid Law Firm
Zulficar & Partners
Band 2
Al Kamel Law Office
Matouk Bassiouny
Nour & Partners in association with Al Tamimi
Shalakany Law Office
Zaki Hashem
Band 3
Jurisera
Levari
MENA Associates in association with Amereller
Riad & Riad Law Firm
Shehata & Partners
Senior Statespeople
Senior Statespeople: distinguished older partners
Abd El-Shahid Sarwat <i>Shahid Law Firm</i>
Leading Individuals
Band 1
Mowafy Osman <i>ADSERO-Ragy Soliman & Partners</i>
Rizkana Hazim <i>Rizkana & Partners (ORL) ◇</i>
Shaltout Mahmoud <i>Zulficar & Partners</i>
Band 2
Abou Elenain Omar <i>Zaki Hashem *</i>
Attia Khaled <i>Nour & Partners in association with Al</i>
Badawy Tarek <i>Meysan Partners LLP (ORL) ◇</i>
El Shalakany Khaled <i>Shalakany Law Office</i>
El Shehaby Abdallah <i>Jurisera</i>
Kamel Mohamed <i>Al Kamel Law Office</i>
Shehata Mohamed <i>Matouk Bassiouny</i>
Youssef Karim A. <i>Youssef + Partners Arbitration (ORL) ◇</i>
Associates to watch
Bacha Chahira <i>Al Tamimi & Company</i>
<i>* Indicates individual with profile.</i>
<i>◇ (ORL) = Other Ranked Lawyer.</i>
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

ADSERO-Ragy Soliman & Partners

What the team is known for ADSERO-Ragy Soliman & Partners has quickly emerged as a leading force in the Egyptian litigation arena. The firm is active on commercial litigation matters as well as white-collar criminal cases, representing a broad client base active in the healthcare, telecoms, and industrial sectors, among others. ADSERO's lawyers are highly experienced in shareholder disputes, employment and tax matters as well as corporate investigations.

Work highlights ADSERO represented Al-Salam Hospital in proceedings arising from the alleged embezzlement of the hospital's funds by one of its employees. The team also defended Al-Salam in two related counterclaims.

Notable practitioners

Senior partner **Osman Mowafy** is acclaimed throughout the market for his longstanding litigation practice. He has unparalleled experience representing clients in commercial and white-collar cases, and has further expertise in high-value tax

Dispute Resolution: Competition Litigation

Leading Individuals

Attia Khaled *Nour & Partners in association with Al*

Badawy Tarek *Meysan Partners LLP (ORL) ◇*

disputes.

Shahid Law Firm

What the team is known for Shahid Law Firm is acclaimed for its broad litigation practice, which has a long history of representing major media, telecoms, healthcare and pharmaceutical clients. It is well versed in assisting companies in these sectors with a range of tax and IP litigation. Other areas of expertise include white-collar criminal matters, employment litigation and advising on the enforcement of arbitral awards.

Work highlights Shahid Law Firm assisted GlaxoSmithKline with a multitude of high-value tax claims against the Egyptian Ministry of Finance.

Notable practitioners

Sarwat Abd El-Shahid has several decades' experience representing domestic and international companies in litigation matters at all levels of the Egyptian court system. He is well established as one of the most respected figures in Cairo. **Strengths:** "Sarwat Abd El-Shahid is a top-notch lawyer. He is very sophisticated from a work delivery perspective." "Sarwat Abd El-Shahid is an amazing, brilliant litigator."

Zulficar & Partners

What the team is known for Zulficar & Partners maintains a solid reputation for its handling of complex litigation matters. It is frequently called upon to represent international clients in multimillion-dollar tax disputes, with further experience taking on significant regulatory cases.

Notable practitioners

Mahmoud Shaltout is a well-regarded Cairo-based litigator whose broad practice encompasses criminal and commercial matters. He has noteworthy expertise in intellectual property and taxation disputes, acting for clients ranging from banks to energy and construction companies. He is highly experienced appearing before Egypt's economic and administrative courts.

Band 2

Al Kamel Law Office

What the team is known for Al Kamel Law Office is a commendable Egyptian law firm noted for its litigation abilities. Its areas of expertise include tax and labour disputes, in addition to assisting with debt recovery and insurance cases. The lawyers at this firm are experienced in representing clients before the Consumer Protection Agency as well as in handling white-collar criminal disputes.

Notable practitioners

Mohamed Kamel is a noted lawyer in the Egyptian litigation space. He has experience representing a number of global corporates, as well as major players in the domestic market, in a wide variety

of matters. These include various debt recovery, tax and labour disputes. He is highly experienced working on cases alongside leading international law firms.

Matouk Bassiouny

What the team is known for Matouk Bassiouny is an elite law firm with deep experience in litigation mandates. It regularly assists international clients with the enforcement of arbitral awards through the Egyptian courts. In addition, its capabilities also extend to trade mark enforcement, employment and regulatory litigation, as well as assisting with disputes arising from the terms of commercial agreements.

Strengths

"The litigation team is very well equipped, and its lawyers know how to deal with multinationals."

"The team is knowledgeable about Egyptian employment law."

Work highlights Matouk Bassiouny defended Cargill Management Egypt in an employment dispute with a former employee. It also represented Cargill in a related counterclaim alleging that the employee had breached their employment contract and was therefore obliged to pay the company compensation.

Notable practitioners

Head of litigation **Mohamed Shehata** is a well-established figure in the Egyptian market. He possesses a wealth of expertise leading on high-value commercial disputes spanning many different sectors. These include retail, automotive and real estate.

Nour & Partners in association with Al Tamimi & Company

What the team is known for The Cairo office of this leading regional law firm is noted for its compact yet highly accomplished dispute resolution team. On the litigation side it has a strong track record of handling employment disputes on behalf of petrochemicals companies and oilfield services contractors. The firm is further noted for its skills in IP, competition and maritime litigation.

Strengths

"They offer a very high service level and have a very responsive litigation team."

Notable practitioners

Khaled Attia has an excellent standing in the Egyptian market, being noted for his extensive activity on a variety of litigation cases. These include matters concerning the alleged breach of distribution agreements as well as significant labour disputes. He is further noted for his impressive caseload of competition matters. **Strengths:** "He's an expert in litigation and anti-competition matters." **Chahira Bacha** is a senior associate who is increasingly visible on the firm's disputes work. She advises a variety of clients on Egyptian litigation proceedings, with especially notable experience in competition and commercial contract disputes. **Strengths:** "Chahira Bacha is an excellent and very sharp lawyer."

Shalakany Law Office

What the team is known for Shalakany Law Office is an esteemed Egyptian law firm which houses an active litigation team. Its wide-ranging experience in this field covers an array of real estate, energy and insurance litigation. The group also has noteworthy experience representing corporate clients at the appellate level.

Notable practitioners

Managing partner **Khaled El Shalakany** enjoys a strong reputation for disputes work in Egypt, and is frequently cited for his litigation expertise. He is active on a range of white-collar crime and intellectual property disputes.

Zaki Hashem

What the team is known for Zaki Hashem is a well-respected law firm held in high regard for its prominence in litigation. Its lawyers offer considerable expertise in financial services and bankruptcy litigation, as well as oil and gas disputes. The firm is also capable of assisting with tax litigation and cases arising from alleged breaches of hotel management agreements.

Work highlights Zaki Hashem represented First Arabian Hotels & Resorts in pursuit of a judgment by the Tax Authority to revoke its earlier decree under which management incentive fees and adviser incentives were included in the company's tax base.

Notable practitioners

Omar Abou Elenain (see p.1291) is widely recognised for his longstanding experience in litigation. Having been in practice for more than three decades, he is noted for his frequent work on behalf of financial services clients, as well as key players from a variety of other sectors, including hospitality and telecoms.

Band 3

Jurisera

What the team is known for The dispute resolution team at Jurisera has considerable know-how regarding commercial and employment litigation. The firm is especially notable for its deep experience concerning tax, white-collar crime and shareholder disputes. It is active on behalf of international companies as well as private individuals.

Strengths

"I find Jurisera to be a capable law firm which provides solutions that are out of the box. It is also able to coordinate smoothly with other law firms and come up with innovative solutions for problems

affecting our company in more than one jurisdiction."

"The team is responsive and knowledgeable. I've relied on them on several occasions where there have been very tight deadlines; they've always delivered their work on time without compromising its quality."

Notable practitioners

Abdallah El Shehaby is a respected lawyer who handles a variety of litigation work in addition to his increasingly notable arbitration practice. This includes employment and tax matters.

Levari

What the team is known for Levari is a well-reputed law firm which is capable of acting on the full spectrum of litigation matters in Egypt. The team regularly assists with labour and employment, white-collar criminal, commercial and tax disputes. It also offers experience representing clients at all levels of the court system, including before the administrative and economic courts.

Strengths

"I am really impressed by Levari. They make my life easier and are a trusted partner."

Work highlights Levari represented an employee of Egyptian Maintenance Company in a compensation dispute valued at EGP10 million and concerning a workplace injury.

Notable practitioners

Mohamed Raslan and Ahmed Barakat co-head the firm's litigation department and are key contacts for clients.

MENA Associates in association with Amereller – Rechtsanwälte

What the team is known for AMERELLER advises an impressive roster of high-profile clients operating in a wide variety of industries. Its work spans white-collar fraud matters, labour disputes and trade mark infringement proceedings. The firm is further active on disputes with cross-border elements, and its offices elsewhere in the MENA region are a frequent benefit to clients on such matters.

Notable practitioners

Ashraf Ali leads the litigation department at the firm and is a key client contact.

Riad & Riad Law Firm

What the team is known for Riad & Riad Law Firm offers wide-ranging skills in the litigation sphere. It is especially active on employment disputes and debt recovery cases, with further experience handling trade mark opposition matters. It acts for a number of international clients, including airlines

as well as software and engineering companies.

Work highlights Riad & Riad assisted Fernbach with litigation proceedings against one of its distributors, relating to a transfer of technology agreement.

Notable practitioners

Eman Riad is a key contact.

Shehata & Partners

What the team is known for Shehata & Partners has a solid reputation in the Egyptian market, stemming from its experience handling a wide array of litigation cases. Its work encompasses debt recovery matters as well as shareholder and employment disputes. Key clients include leading international banks.

Work highlights Shehata & Partners represented Hochdorf Swiss Nutrition in a USD3.5 million court case against a number of Egyptian banks.

Notable practitioners

Nour Shehata co-heads the dispute resolution department and is a key contact.

Other Ranked Lawyers

Tarek Badawy is co-head of Meysan Partners' Egyptian litigation department, having recently joined from Shahid Law Firm. He handles both arbitration and litigation, and is especially notable for his experience handling very high-value competition cases.

Strengths:

"Tarek Badawy is brilliant in understanding the local laws, he is calm under pressure and executes complex strategies."

Hazim Rizkana of Rizkana & Partners is a prominent litigator in the Egyptian market who receives high levels of praise from peers and clients alike. He is able to assist clients on a range of disputes, including white-collar fraud proceedings and tax litigation.

Strengths:

"He is one of the best."

Karim Youssef is principally known for his work in arbitration, where he is widely agreed to be one of the leading names in Egypt. He is additionally active on litigation cases, including matters relating to either the enforcement or challenging of arbitral awards, as well as regulatory and debt recovery litigation.

Strengths:

"Karim Youssef's direct involvement makes the experience completely different. He is great with strategy and always gets to the bottom line."

EGYPT: An Introduction to Projects & Energy

Contributed by Mazghouny & Co

The following Overview featured in Global 2023 and is awaiting update from the firm.

The Egyptian projects and energy market was dominated in 2022 by the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP27) taking place in Sharm El Sheikh on the Eastern coast of Egypt. The hosting of this global event in Egypt has encouraged a number of policy updates and market trends favouring sustainability and action against climate change.

This market has also been impacted by the general slowdown in the wake of COVID-19 and the Russia-Ukraine war, which has culminated in several devaluations of the Egyptian pound and Extended Fund Facility from the International Monetary Fund. The IMF arrangement outlined the implementation of a comprehensive policy package to preserve Egypt's macroeconomic stability – and pave the way for sustainable, inclusive and private-sector-led growth – by enacting reforms to reduce the State footprint, level the playing field across all economic agents, and strengthen governance and transparency in the public sector.

These trends continue to make headlines in 2023. The Egyptian government announced a new wave of privatisation and IPOs in February 2023, with an initial offering of 32 companies in various sectors – including stakes in three prominent banks, as well as in insurance, electricity and energy companies, hotels and industrial and agricultural plants.

The investment in Egypt's road networks, power production capacity and rail infrastructure has expanded rapidly in recent years, underpinned by population growth, a desire to increase exports, and efforts to capitalise on the country's strategic location. In 2023, investment is expected to focus more on commodity sectors in general – with agriculture, industry, energy, and construction likely to account for the biggest portion of government spending.

The following selection of highlights and legal framework updates can be considered representative of developments in the Egyptian projects and energy market throughout 2022–23.

Launching Egypt's Hydrogen Strategic Framework at COP27

Egypt signed eight framework agreements for the development of large green hydrogen projects in the country's Suez Canal Economic Zone (SCZone). This came after the country witnessed the commissioning of the first phase of Egypt Green Hydrogen's 100 MW project, in which green hydrogen production will be used as feedstock for green ammonia.

Since the announcement of these projects, Egypt has experienced increased interest in the green fuel production sector. A number of large global developers have invested in the field by joining the first batch of private-sector signatories with government-side sponsors.

Despite the initial incentives package (announced by way of update to the Egyptian Investment Law No 72/2017 and its executive regulations in respect of green hydrogen and ammonia projects), additional support is required from the government in order to make the first projects by this market's early movers a reality. It is worth noting the substantial appeal of fiscal incentives provided

in a number of developed countries – for example, the hydrogen tax credit provided for in the US Inflation Reduction Act (IRA). Also, as Europe is the natural export market for these projects, Egypt must facilitate the integration of the projects' output with the new EU rules concerning low-carbon and green hydrogen.

Increasing Gas Exports to the EU

In line with Egypt's intention to serve as a regional energy hub for natural gas and the EU's attempts to phase out its reliance on Russian fossils, a memorandum of understanding was signed in 2022 between Egypt, Israel, and the EU. The signatories will work together on the efficient utilisation of infrastructure to increase gas shipments to the EU, as well as to reduce methane emissions and explore carbon capture projects.

Another memorandum of understanding signed in 2022 – between Egypt and Greece – will see the two countries work more closely on LNG marketing, exploration and production activities in the eastern Mediterranean, and consider setting up a new subsea pipeline linking them.

Optimising the Use of Natural Resources

The establishment and inauguration of the black sand factory in the city of Burullus in Kafr El Ssheikh is one example of adding local value to maximise the benefit from exports. The project aims at dredging and separating rare earth elements from black sand ore to reach critical minerals involved in strategic industries for use in the local market. Any surplus will be earmarked for export – primarily to Europe and Asia.

Strengthening Egypt's Water Security

A PPP unit is working with the Ministry of Housing, Utilities and Urban Communities, the New Urban Communities Authority, and The Sovereign Fund of Egypt to launch tenders for 21 new desalination plants that will process a combined 3.3 cubic metres of water per day once fully operational in 2025. A tender for five sewage stations is also expected, in addition to other tenders for industrial and drainage projects, new dry ports and logistics areas, and other green projects.

Working With Development Finance Institutions

The European Bank for Reconstruction and Development (EBRD) is focusing on the energy pillar of the Egyptian government's Nexus on Water, Food and Energy. The government is working with multilateral institutions to increase private-sector investments in renewables, with the aim of attracting USD10 billion in investments by 2028.

Establishing Africa's First Voluntary Carbon Market

During COP27, the Egyptian Exchange announced the set-up of Africa's first voluntary carbon market, whereby companies working on emissions reduction projects in Egypt and Africa can trade carbon emissions reduction certificates (CERs) to be purchased by companies wishing to offset their greenhouse gases emissions. This comes after Egypt supported the issuance of 19-year USD334.5 million non-recourse Green Project Bonds in the region

for the first time in order to refinance the non-recourse project debt for 380MW solar power plants in Benban, Egypt.

Projects & Energy

Projects & Energy
Leading Firms
Band 1
Baker McKenzie (Helmy, Hamza & Partners)
Matouk Bassiouny
MHR & Partners in association with White & Case
Band 2
Sharkawy & Sarhan
Zaki Hashem
Band 3
Mazghouny & Co
Riad & Riad Law Firm
Shalakany Law Office
Leading Individuals
Band 1
Bassiouny Mahmoud <i>Matouk Bassiouny</i>
El-Mazghouny Donia <i>Mazghouny & Co</i>
Gadelhak Lamyaa <i>Baker McKenzie (Helmy, Hamza)</i>
Ghannam Mohamed A <i>Baker McKenzie (Helmy, Hamza)</i>
Band 2
Gadalla Ziad <i>MHR & Partners in association with White</i>
Haggag Ahmed <i>Sharkawy & Sarhan</i>
Hazzaa Mohamed Nabil <i>Sharkawy & Sarhan</i>
Khodeir Sameh <i>Zaki Hashem*</i>
Band 3
El Shalakany Aly <i>Shalakany Law Office</i>
Fahmy Mariam <i>Shalakany Law Office</i>
Gramon Hossam <i>ADSERO-Ragy Soliman (ORL) ◇</i>
Kamal Sameh <i>Zaki Hashem*</i>
Kamel Rasheed <i>Al Kamel Law Office (ORL) ◇</i>
Rashed Sherief <i>MHR & Partners in association with White</i>
Raslan Heba Anwar <i>Sharkawy & Sarhan</i>
Up-and-coming individuals
Salah Fatma <i>Riad & Riad Law Firm</i>
Associates to watch
Abdallah Nadia <i>Matouk Bassiouny</i>
<small>* Indicates individual with profile.</small>
<small>◇ (ORL) = Other Ranked Lawyer.</small>
<small>Alphabetical order within each band. Band 1 is highest.</small>

Band 1

Baker McKenzie (Helmy, Hamza & Partners)

What the team is known for Baker McKenzie has a long history of advising on some of the largest oil and gas projects in Egypt, and it is equally well versed in the renewables space. The firm offers expertise in project development as well as project financing, with further abilities advising on related regulatory and corporate matters. Its enviable client base includes lenders, sponsors and developers, as well as government entities. The team is also present on major infrastructure and construction projects.

Strengths

Foreign Desks (Based Abroad) Projects & Energy
Egyptian expertise based in countries listed below
UK Bracewell (UK) LLP
United Arab Emirates Allen & Overy LLP
United Arab Emirates Clifford Chance LLP
United Arab Emirates Shearman & Sterling LLP

Foreign Experts (Based Abroad) Projects & Energy
Egyptian expertise based in countries listed below
UK Stopford Philip <i>White & Case LLP</i>
United Arab Emirates Elaraby Marwan (ORL) ◇*
United Arab Emirates Hamra-Krouha Mohamed

“Baker McKenzie is so incredibly responsive and does such a wonderful job.”

Work highlights Baker McKenzie acted for AMEA Power on the development and financing of a 500 MW wind farm located on the Gulf of Suez.

Notable practitioners

Lamyaa Gadelhak co-heads the firm’s banking and projects team. She frequently handles the finance aspects of major projects and is very well regarded in the Egyptian market. She is additionally able to provide advice on project development. Practice co-head **Mohamed Ghannam** has an assured grasp of project finance issues. His projects practice is complemented by his considerable experience overseeing M&A transactions in the energy sector.

Matouk Bassiouny

What the team is known for Matouk Bassiouny is a renowned Egyptian law firm which provides project development and financing advice to a broad client base, which includes high-profile domestic and international names, such as energy companies and development banks. The firm is much admired for its expertise in energy projects, with further capabilities in infrastructure matters. It also leverages its status as a transactional powerhouse to advise on a wide range of M&A matters in energy and related sectors.

Strengths

“Matouk Bassiouny holds deep local insights that are always very helpful in complex situations.”

“The team at Matouk Bassiouny covers a wide range of expertise and is able to provide advice on complex matters at short notice.”

“Matouk Bassiouny have a lot of experience in the country and are able to provide advice that is commercially relevant.”

Work highlights Matouk Bassiouny was local counsel to Deutsche Bahn International Opera-

tions and Elsewedy Electric on their joint agreement for operation and maintenance of an electric high-speed rail line.

Notable practitioners

Mahmoud Bassiouny is the firm’s regional managing partner and also heads up Matouk Bassiouny’s firm-wide finance and projects team. He is highly experienced in acting for both foreign and domestic lenders on a variety of renewable and conventional energy projects. **Strengths:** *“It is a pleasure to work with Mahmoud. He is highly experienced, committed, very responsive and has strong commercial awareness and problem-solving abilities.”* *“He has a deep understanding of the business and legal landscape in Egypt.”* *“He is very well connected within the sector and helps business-critical negotiations because he knows the framework so well.”* *“He has always been very helpful from a relationship and general oversight perspective.”* **Nadia Abdallah** receives an abundance of praise from interviewees. Noted for her work advising on project finance, she is also regularly called upon to counsel clients with regard to the development of notable wind and solar projects. **Strengths:** *“Her advice is on-point and she always has a way forward. Nadia supports us in very complex negotiations within a highly challenging environment.”* *“Nadia Abdallah is very responsive and always provides precise and helpful inputs.”* *“She has very good knowledge of the market and is technically very sound.”*

MHR & Partners in association with White & Case LLP

What the team is known for White & Case’s Cairo-based projects group frequently collaborates with the firm’s international offices to advise on projects both within and outside Egypt. The firm is well accustomed to acting for lenders and sponsors on a variety of energy and infrastructure mandates. In addition to project finance and development, the group also advises on the downstream acquisition and sale of oil and gas assets. **Work highlights** White & Case represented Mediterranean Energy Partners in a wide range of matters relating to its ongoing investments in energy transition projects within Egypt.

Notable practitioners

Ziad Gadalla is a widely respected project finance lawyer. He is noted for his work assisting significant international clients with large-scale infrastructure, energy, real estate and construction projects. **Sherief Rashed** is an experienced adviser who is regularly active on project finance mandates. In addition to his Egyptian practice, he also has experience advising on matters originating in several other countries across the

region. **Philip Stopford** is based in London and is noted for his outstanding reputation within the oil and gas sector globally. He principally advises clients on project financings in Africa and the Middle East, with recent instructions involving several major developments in Egypt.

Band 2

Sharkawy & Sarhan

What the team is known for Sharkawy & Sarhan has a well-respected projects team which regularly acts as Egyptian counsel on renewable and conventional energy transactions, in addition to advising on infrastructure matters. In the transactional space it represents several leading petrochemical companies in the acquisition of oil and gas concessions. Export credit agencies and global investment banks also form a key part of the firm's client base; of late its work has included the financing aspects of major wind and solar power projects.

Strengths

"Sharkawy & Sarhan's advice is very commercial and sophisticated when dealing with complex projects. The team is easy to work with."

"Sharkawy & Sarhan gives short and to-the-point legal opinions, without ambiguity."

Work highlights Sharkawy & Sarhan supported Vodafone Egypt with its initiative to obtain 100% of its electricity from renewable sources.

Notable practitioners

Ahmed Haggag is an esteemed lawyer who is highly sought after by international commercial banking institutions and multilaterals for his expertise in project finance mandates. **Strengths:** *"Ahmed Haggag is outcome- and solution-driven; a pleasure to work with."* **Mohamed Nabil Hazzaa** leads Sharkawy & Sarhan's power, utilities and infrastructure group, in addition to his role as lead partner in the M&A team. He is especially well versed in matters pertaining to renewable power projects, servicing both domestic and international clients. **Strengths:** *"Mohamed Hazzaa provides an excellent level of service and reliability. He has a very pragmatic approach and good knowledge of the market."* *"He is responsive and easy to deal with."* *"Very technically astute."* **Heba Anwar Raslan** has a focus on mining projects and oil and gas work. She is an experienced adviser on the acquisition of offshore oil and gas concessions and other high-value assets. Her practice additionally sees her advise on the full gamut of day-to-day operational matters pertaining to projects. **Strengths:** *"She is making a name for herself in the sector. She is our go-to counsel and is great in negotiations."*

Zaki Hashem

What the team is known for Zaki Hashem is active on a wide variety of conventional energy, power and renewables matters. Its Cairo-based team is experienced in PPPs and infrastructure mandates, with complementary expertise in related regulatory and contractual issues. It is equally well experienced representing energy companies and contractors, as well as government ministries and agencies.

Strengths

"Zaki Hashem's knowledge of energy projects is very helpful in setting clear targets. Their past experience has clearly helped in navigating a complex multi-stakeholder environment."

"The team at Zaki Hashem is well versed in the issues and able to manoeuvre through difficult negotiations."

Work highlights Zaki Hashem counselled the V Group, as majority shareholder of a joint venture known as Antipollution Egypt, on all aspects of its USD150 million agreement with the Suez Canal Authority for the provision of waste collection services, supporting the Authority's ambition to become a 'green canal'.

Notable practitioners

Sameh Khodeir (see p.1294) is a well-established figure in Egyptian projects. He is held in particularly high regard for his expertise in oil and gas matters, and has further experience acting for regulatory authorities on large-scale infrastructure matters. **Sameh Kamal** (see p.1293) is a leading lawyer who handles projects and energy work as part of a broad practice that also covers M&A matters. He advises a large number of high-profile clients on a variety of energy and infrastructure mandates.

Band 3

Mazghouny & Co

What the team is known for Mazghouny & Co is a Cairo-based projects boutique that demonstrates standout expertise in renewables. Its compact team has the capacity to advise on project finance as well as development mandates. In addition, the firm supports clients with the acquisition of energy assets, and regarding the corporate, tax and labour concerns arising from major projects.

Strengths

"I really cherish our relationship with Mazghouny & Co. They are innovative and they have a great knowledge of the market."

"Mazghouny & Co goes above and beyond to deliver tasks and meet our tight timelines."

Work highlights Mazghouny & Co represented Amarencio in its acquisition of Solarize, an Egypt-based provider of photovoltaic power plants.

Notable practitioners

Donia El-Mazghouny is a renowned projects lawyer who is the founder and managing partner of Mazghouny & Co. She is capable of advising on the full spectrum of renewables matters, from development and financing to corporate and regulatory issues. **Strengths:** *"Donia El-Mazghouny has a commercial mindset and is easy to work with. She is the first lawyer we approach for complex transactions. She is hands-on, available, and can meet very tight and demanding deadlines."* *"Donia El-Mazghouny is very experienced and has been in the industry for years. This gives her an edge."*

Riad & Riad Law Firm

What the team is known for Riad & Riad is a well-established law firm with experience in a broad array of projects and energy matters. The team is very active on power and infrastructure work, with consistent roles acting on behalf of

leading global oil and gas companies in addition to construction contractors and financial institutions.

Strengths

"Riad & Riad are very responsive and very diligent when working on critical issues."

Work highlights Riad & Riad supported Bombardier Transportation, as contractor, through the signing of an EPC contract with the Egyptian National Tunnel Authority concerning its involvement in the monorail transportation system linking the satellite cities of the New Administrative Capital and 6th of October City to the Cairo Metro.

Notable practitioners

Fatma Salah is experienced advising on the acquisition of oil and gas assets as well as providing guidance on key project finance restructuring matters. She acts for a variety of big-name clients and is also well accustomed to advising on oil and gas regulatory issues.

Shalakany Law Office

What the team is known for Shalakany Law Office is noted for its deep expertise in renewable energy, assisting independent power producers with large-scale projects across Egypt. The firm is equally well versed in the representation of lenders. The team complements its strong track record in wind and solar projects with further expertise in mining as well as oil and gas.

Notable practitioners

Sources regularly recommend **Aly El Shalakany** as a sound choice for projects and energy matters. He maintains a wide-ranging practice, with recent experience representing major international clients. **Mariam Fahmy** is an ever-more prominent figure who is noted for her involvement in finance, banking and capital markets work relating to projects. She has considerable experience advising on issues pertaining to both renewable energy and petrochemicals.

Foreign Desks (Based Abroad)

Allen & Overy LLP

What the team is known for Allen & Overy is regularly seen on cutting-edge projects work across the MENA region, and market sources acknowledge its frequent involvement in Egypt-related matters. It advises on an array of innovative and multi-stranded mandates from its Dubai and Abu Dhabi offices.

Notable practitioners

Dubai-based Judith Kim is a key contact.

Bracewell (UK) LLP

What the team is known for Bracewell has a well-respected international projects and energy practice with a strong focus on the Middle East. It is regularly active on project finance mandates, advising a mix of lenders and project companies. Numerous Bracewell lawyers based in London and Dubai have extensive experience concerning either oil and gas or renewable energy matters in Egypt.

Strengths

"I am extremely satisfied with Bracewell's work. They're very good value for money."

Work highlights Bracewell advised CTGI Renewable Energy on the project finance elements of four solar energy projects located in Egypt, each of which had an intended output capacity of 50 MW.

Notable practitioners

Ronen Lazarovitch is based in London and is a key contact.

Clifford Chance LLP

What the team is known for Clifford Chance frequently advises on Egypt-based projects from its offices in Abu Dhabi and London. It is particularly noted for its expertise in renewables, with experience representing project sponsors in major wind and solar projects. The firm is also experienced advising on oil and gas as well as infrastructure projects. Its varied client base includes multilaterals as well as developers and private sector investors.

Work highlights Clifford Chance supported AMEA Power through all aspects of a USD700 million, 500 MW Egyptian wind power project.

Notable practitioners

Mohamed Hamra-Krouha splits his time between Abu Dhabi and Riyadh. He is widely recognised by sources for his strengths in project finance, most notably acting on renewable energy projects. He often advises developers as well as local banks.

Shearman & Sterling LLP

What the team is known for Shearman & Sterling is noted as a longstanding and significant presence in the Egyptian market. It is active on a number of project finance matters, as well as corporate transactions in the energy sector. The team frequently advises on renewable energy projects, and continues to be highlighted for its role on a number of high-profile oil and gas matters, including refinery expansions. The firm's Egypt-related projects expertise is centred principally in Abu Dhabi.

Notable practitioners

Abu Dhabi-based Omar Alkaffas is a key point of contact for projects matters in Egypt and the wider Middle East.

Other Ranked Lawyers

Hossam Gramon is a seasoned finance lawyer based at ADSERO. He frequently acts for leading international banks on the financing of significant infrastructure and construction projects.

Strengths:

"Hossam Gramon has always been responsive and good at solving problems. He is my go-to person."

Rasheed Kamel of Al Kamel Law Office is a well-regarded adviser in the finance sphere. He has considerable expertise representing clients in the financing of energy projects, both conventional and renewable in nature.

Strengths:

"He has great experience."

Foreign Experts (Based Abroad)

Marwan Elaraby is a renowned lawyer who exhibits a considerable regional energy practice, with particular strengths handling matters related to Egypt. He is noted for his extensive experience advising energy companies on aspects of their Egypt-based projects. Elaraby recently joined Gibson Dunn in Dubai after leaving Shearman & Sterling.

Leaders' Profiles in Egypt

ABOU ELENAIN, Omar

Zaki Hashem, Cairo
+20 2 2399-9999
Law@hashemlaw.com

Featured in Dispute Resolution (Egypt)

Practice Areas: Litigation

Career: Omar Abou Elenain, Senior Partner, has accumulated 35 years of experience in the disciplines of Litigation in commercial procedures and penalties, employment, social security, tourism, capital market, construction and real estate. He also specializes in commercial and civil contracts as well as providing consultation and legal advice in the field of banking and financial services. Having joined ZH in 1999, the most prominent examples of the matters he has recently contributed to include: * Representing the Arab Bank in the case filed against the Ministers of Justice and Finance as related to bankruptcy of funds. (In Progress) * Representing Vodafone Egypt Telecommunications in its defense in the case filed by El Shaheed El Refaey Association for Cooperative Housing regarding a signal station. (In Progress) * Representing one of the world's seven oil and gas "supermajors" with operations in Egypt in the case filed by an individual regarding the appropriation of a land in Behera (In progress) * Representing First Arabian Hotels & Resorts Company in the case filed against the Minister of Finance regarding disputed taxes. (In progress) * Representing Nissan Motors Egypt in the case filed by a motor car agency company claiming EGP 20 million related to agency rights. (In Progress) * Representing Philips Egypt in the case filed against a private hospital and requesting over USD 190,000 for outstanding invoices of a maintenance contract. (In Progress) * Representing the Arab Bank in refuting the claims of the heirs of a client of the bank regarding the value of the testator's account. (In progress) * Representing the Arab Bank in the case filed by an individual requesting reimbursements from the Bank in the amount of EUR 10,000 and EGP 500,000. (2021) * Representing Philips Medical Systems Egypt in the case filed against Nawah Medical Investment Company requesting EGP 12 million for the supply and installation of medical equipment. (2019) * Representing the Arab Bank in the appeal filed by a claimant against the Bank and other respondents to challenge an earlier judgment requesting LE 630,000,000 as compensation for material and moral damages. The Court obligated the respondents to jointly pay LE 200,000 to the claimant. (2016) * Representing Hilton International Company - Egypt Branch - in the case filed by a claimant requesting an indemnification of LE 6 million against employment charges claimed to be due from 1984 (according to the Ministerial Decree of 1984) through the date of the Claimant's resignation in 2011. The Claimant challenged the judgment and it is currently

being deliberated in the court of appeal.

* Undertook the reconciliation and settlement negotiations leading to the signing of the Collective labour agreement between Hilton Fayrouz Resort Sharm El Sheikh and its employees over the disputed proceeds of the 12% service charge collected by the Hotel. (2015) Chambers and Partners ranked Omar as Band 2 Lawyer in Litigation in 2021, 2022, and 2023 and as Band 1 Lawyer in 2020. The LEGAL 500 also ranked him as a "Leading Individual" in the Dispute Resolution (Litigation) practice in 2020, 2021, 2022, 2023. He was recommended in the Employment practice in 2018, 2019, and 2021. He was admitted before the Egyptian Court of Cassation in 2011, has achieved the LL.B. from Ain-Shams University's Faculty of Law in 1986, and is proficient in Arabic and English.

ABOU ELKHEIR, Ashraf

Alliance Law Firm, Cairo
aabouelkheir@alfegypt.com

Featured in Corporate/M&A (Egypt)

Career: Ashraf Abou Elkheir has been the founder and managing partner of Alliance Law Firm since 2013 with over 20 years of legal experience throughout the Middle East, Europe, and Latin America. He heads Corporate Structure and Competition while bringing his expertise in a variety of practice areas, including securities brokerage, complex mergers and acquisitions, corporate restructuring, and competition law. Having served as the Assistant Public Prosecutor in the Egyptian Ministry of Justice, Abou Elkheir launched his international career at a French law firm, later joining one of the world's largest cement multinationals as Director and Company Secretary of its General Counsel in Egypt. He eventually became its Senior Vice President of General Counsel for the Middle East and North Africa in France. Taking on some of Egypt's most challenging cases, he established several precedents in the Egyptian market and has led complex international transactions between multiple parties within several jurisdictions. Abou Elkheir represents the board of several reputable global corporations, such as Egypt's investment powerhouse, CI Capital Holding and French fashion titan, Balmain. After completing his PhD in Business Law at the University of Montpellier, he earned the prestigious Didier Rocher Award for the most excellent doctorate.

AKHTAR, Pervez

Freshfields Bruckhaus Deringer, Dubai
00 971 50 457 3994

pervez.akhtar@freshfields.com

Featured in Corporate/M&A (Middle East-wide), Corporate/M&A (Egypt), Corporate/M&A (United Arab Emirates)

See under Corporate/M&A for profile.

ALI, Arig

Zaki Hashem, Cairo
+202 23999999
arig.ali@hashemlaw.com

Featured in Corporate/M&A (Egypt)

Practice Areas: Corporate practice,

Mergers & Acquisitions, Capital Markets

Career: Arig Ali, Partner, specializes in

the Corporate practice, Mergers &

Acquisitions and Capital Markets. With

22 years of experience acquired in both

Egypt and the UK, selected examples of

the transactions she has taken part in

include: * Advising the Egyptian

Ministry of Finance in the establishment

of a joint venture company, in

cooperation with Global Blue, to

establish a new electronic system at all

Egyptian sea, air, and land ports to

facilitate the electronic refund of the

value-added tax (VAT) for goods bought

by tourists. (In progress) * Advising the

Sovereign Fund of Egypt (TSFE) in the

development of one of its owned vacant

lands located next to the old museum of

Cairo. (In progress) * Leading the team

advising ASGC Group (Al Shafar

General Contracting Co.), a leading

company in the construction sector with

a head office in the UAE on the

expansion of its business in other

sectors (than construction) through (i)

investing directly or indirectly in

Egyptian companies of different sizes

(start-ups, medium sized and large

companies), as well as venture capital

funds such as BECO Fund III LP and

RMaxColnv C.V.; and (ii) the establish-

ment of one of the first venture studios

in Egypt. (In progress) * Acted as sole

legal counsel for B Investments Holding

SAE ("B Investments") in relation to the

investment of the Sovereign Fund of

Egypt ("TSFE"), through its healthcare

and pharmaceutical sub-fund ("TSFE

Sub-Fund"), in B Healthcare

Investments SAE ("BHI"). (2023) *

Providing the World Bank with a report

on the proposed revision of the legal

framework in Egypt of the Private

Equity and Venture Capital funds.

(2022) * Leading the team advising on

the subscription by Vodafone Egypt

Telecommunications ("Vodafone") in a

Considerable Stake of the Share Capital

of Ebtikar Holding for Financial

Services SAE's Non-Banking Financial

Services Subsidiaries. (2022) *

Co-leading the team advising Ebtikar

Holdings for Financial Investments SAE

(Ebtikar) in connection with its

contemplated initial public offering on

the Egyptian Exchange. (In progress) *

Leading the team which advised Raya

Holdings for Financial Investments SAE

in connection with its joint venture with

Haier Electric towards establishing a

200 million EGP home appliances

factory. (2020) * Acting for Actis LLP

since 2009 on the majority of its

transaction in Egypt. Recently, led the

team which advised Actis LLP in

relation to its successful acquisition of

7% of the issued ordinary share capital

of Fawry for Banking & Payment

Technology Services SAE through a

private placement. (2019) * Leading the

team which represented Shenzhen

Goodix Technology Co., Ltd ("Goodix") in

its asset purchase acquisition

consisting of acquiring all the

components of the application-specific

integrated circuit design business unit

of SI-WARE SYSTEMS SAE either

directly or through its affiliates

including the transfer of this business

unit's employees to Goodix. (2019) *

Leading the team which advised BPE

Holdings and TCV1, members of a

consortium made up of BPE Holdings,

TCV1 and Acquire which purchased a

majority stake of Tamweel Group from

Orascom Development Egypt. Tamweel

Group is made up of four companies

that work in the non-banking financial

services sector, namely in financial

leasing, mortgage finance, factoring,

collection and insurance brokerage.

(2019) * Leading the team which advised

Hewlett Packard ("HP") on the

acquisition of Samsung Electronics Co.

Ltd's printer business (the Egyptian leg

of the transaction). The transaction

overall value is USD 1.05 billion. (2018) *

Leading the team which advised

Emirates Hospitals Group on the

consolidation of its healthcare services

companies with those of Alameda

Group under one holding company to be

owned by the two parties. Alameda

Group is a leading private healthcare

Group with rapidly growing activities

that include hospitals, outpatient

clinics, diagnostic centres, medical

laboratories, rehabilitation centres and

pharmacies. The scope of work included

conducting a full-fledged due diligence

over the Alameda Group's companies

and advising on the transaction

documents from an Egyptian law

perspective. (2018) * Advising Actis LLP,

a global pan-emerging market private

equity firm, in: (i) USD 244 million

acquisition of 9.33% of the issued share

capital of the Commercial International

Bank (2009); (ii) USD 102 million

investment in Edita Food Industries

(2013); (iii) acquisition of a minority

stake in Integrated Diagnostic Holdings

(2014); and the sale of Emerging Market

Payment. (2016) * Leading the team

carrying out the full-fledged legal due

diligence over Orascom Hotels &

Development SAE and 58 of its

Egyptian subsidiaries to enable the

company to carry out all the necessary

corporate actions for its restructuring

in preparation for its public offering.

(2014) * Co-leading the team advising

Raya Contact Centre on its successful

listing with the Egyptian Stock

Exchange and the public and private

offering of its shares (including the

international offering). * Leading the

acquisition of ARGO EGYPT PLASTICS

SAE by ALPLA WERKE ALWIN LEHNER

GmbH & Co KG (Alpla) - a leading

Austrian packaging company. She also

led Alpla's acquisition of Tabla Group.

(2016) * Leading the team working on

restructuring the assets owned by the third generation of one of the renowned Egyptian families and assisting the international counsel in the creation of a family office offshore. * Advising the Egyptian Ministry of Finance on the design, construction, finance and operation of the 6th of October Wastewater Treatment Plant PPP Project (A project that was later cancelled by the Government). * Advising the Egyptian Ministry of Finance in conjunction with KPMG on the design, financing, construction and operation of the secondary treatment stage for Abo Rawash wastewater treatment plant PPP Project and the operation and maintenance of the existing primary treatment facilities (Due to the 2011 Revolution, the project was put on hold by the Government and then it was re-launched). * Advising the International Finance Corporation on the New Alexandria University Hospitals PPP Project. (2012 and 2013) * Advising the International Finance Corporation (IFC) in relation to the provision of a feasibility study related to the possibility of carrying out Phase 4 of the Cairo Contact Center Park in accordance with the provisions of the PPP Law No. 67/2010. (2013) * Acting as lead assistant to the team acting as local counsel to Exim-Bank and the commercial lenders in relation to the financing and guarantee of a 2,000 metric tons per day of anhydrous ammonia plant to be constructed in a free zone near Suez. * Advising the IFC on the possible security package for an electricity project to be established by a public business sector type of companies. Ms. Ali also conducted a critical assessment of the sub-sovereign financing possibilities within the infrastructure sector in Egypt for the EBRD. Chambers and Partners also ranked her as Band 2 Lawyer in the Corporate / M&A practice (2021, 2022, and 2023), as Band 3 Lawyer (2020), and as "Up and Coming" Lawyer (2019). IFLR1000 ranked Arig as "Highly Regarded Leading Lawyer" in the practices of Capital Markets, Project Development, and M&A in 2018, 2019, 2020, 2021 and 2022 – and as "Leading Lawyer" in the Financial and Corporate practice in 2017 and as "Rising Star" in 2016. The LEGAL 500 ranked her as "Leading Individual" in the Commercial, Corporate, and M&A practice in 2019, 2020, 2021, 2022, and 2023 – and recommended her in this practice in 2017 and 2018 and recognized her as "Next Generation Lawyer" in 2016. She obtained her Maîtrise in law from Université Paris 1 Panthéon-Sorbonne, France, a license in law from Cairo University, her post graduate diploma in law and the legal practice course from BPP Law School and her Masters of Laws from Indiana University Robert H. McKinney School of Law. Arig is the Head of the Legal Committee of the Chambre de Commerce Française en Egypte. She is proficient in Arabic, her mother tongue, English and French. Ms. Ali joined ZH in 2013 from an

international law firm. In addition to her qualification as an English solicitor before the Supreme Court of England and Wales (since 2009), she is also admitted before the Egyptian Bar Association and the Egyptian Court of Appeal.

BAHAA-ELDIN, Ziad
Bahaa-Eldin Law Office in cooperation with BonelliErede, Cairo
+202 27359730
ziad.bahaaeldin@belex.com

Featured in Corporate/M&A (Egypt)

Practice Areas: Of Counsel, Ziad Bahaa-Eldin specialises in financial law, banking, capital markets, investment and company laws, governance, compliance and economic legislation. He has thirty years of experience serving in government positions and in the private sector in Egypt and elsewhere. He is a member of the Public International Law & Economic Diplomacy Focus Team. He is also a member of the Africa Committee and the Africa Team.

EL HOSSARY, Helal
Zaki Hashem, Cairo
helal.elhossary@hashemlaw.com

Featured in Capital Markets (Egypt)

Practice Areas: Capital Markets
Career: Helal El Hossary joined ZH in 2000 and is currently the Partner in charge of Capital Markets, Debt Capital Markets, Securitizations and responsible for the Non-Banking Financial Entities. He also renders general legal opinions to clients on both corporate and commercial matters, supervises the procedures of companies' incorporation as related to capital market and investment laws, and handles the amendments of companies' statutory documents. He undertook a large number of mandatory tender offers (MTOs), initial public offerings (IPOs), and other private equity matters as well as having represented numerous clients in commercial, labor, civil, and tax lawsuits. Helal is also well versed in drafting memoranda and related research as well as the different types of contracts (shareholders agreement, SPA, joint ventures, etc.). With 23 years of experience, selected examples of his legal expertise include: * Advising Noqood Holding in the conversion of Kashnow SAE Company to be a Financial Non-Banking Company practicing the SMEs activity. (In progress) * Advising Service Paradise "Sherif Hweidak & Partners" in the Conversion from a partnership Company to a Joint Stock Company with the Book Value. (2023) * Advising Al Ahly Capital Holding Company and Banque Misr in Banque Du Caire's acquisition of 10% of the capital shares of IBAG (WESTERN UNION). (2022) * Advising Basata Financial Holding SAE in the EGP 60 million Capital Increase (cash injection). (2022) * Acting as the sole legal counsel in the capital increase of Otis Elevator Egypt SAE with an amount of EGP 37 million. (2022) * Advising "Avanz Capital" (United States) and a group of state-owned banks led by the National Bank of Egypt) in establishing "Avanz Manara

for Direct Investment" – an Egyptian vehicle investing in small and medium enterprises to be the first company with a GP/LP structure working in this field. (2022) * Acting as Evergrow's sole legal counsel in the incorporation of CFC For Feed & Chemicals SAE (free zone company) with an amount of USD 100 million. (2022) * Advising the consortium comprising Limevest Partners Healthcare Services LLC and Tawasol Holdings SAE in the Mandatory Tender Offer on up to 100% of Alexandria Medical Services (New Medical Center). (2022) * Advising the National Bank of Egypt and Banque Misr in the sale of their combined stake of 10% in IBAG SAE to Banque du Cairo. (2022) * Advising the Egyptian banks in the incorporation of Avanz Manara and act as the Legal Advisor for the Company. (2022) * Advising on the IPO of Macro on the Egyptian Stock Exchange (EGX). (2022) * Advising the consortium comprising ALDAR and ADQ in the Mandatory Tender Offer on up to 90% of SODIC. (2021) * Advising B Investments in the acquisition of the Egyptian IVH Center. (2021) * Advising on the 4th, 5th, 6th, 7th, 8th, 10th and 11th Securitization Bond Issuances by CORPLEASE. (2016/2021) * Advising Raya in the sale of 100% of shares of its subsidiary "Bariq" for Advanced Industries SAE. (2021) * Advising on the IPO of eFinance on the Egyptian Stock Exchange (EGX). (This is the largest IPO since 2005 and eFinance is the first Company offered within the Governmental IPO Program). (2021) * Advising on the IPO of Macro on the EGX. (2021) * Advising NI Capital and Post for Investments in the incorporation of El Masreya for Investment Services. (2021) * Advising Bee'ah in the New Administrative Capital of Egypt Project. (2020) * Advising the National Bank of Egypt and Banque Misr in the acquisition of 40% of IBAG. (2020) * Advising Ebtikar in the acquisition of Tamweel Group. (2019) * Restructuring the investment arm of Al Ahly Capital Holding Companies 'ACH' (an affiliate of the National Bank of Egypt). (2019) * Advising on the IPO of Fawry Banking and Payment Technology Services on the EGX. (2019) * Advising on the establishment and licensing of the Education Charity Fund (an affiliate of Misr El-Kheir Foundation). (2019) * Advising on the establishment and licensing of the National Investment Charity Fund for Education (an affiliate of the National Investment Bank) and acting as its legal advisor. (2019) * Advising the Development Fund (an affiliate of the Housing and Development Bank) on the establishment and all licensing procedures relating to bond issuances. (2019) * Advising on the IPO of B Investments on the EGX. (2018) * Advising Egypt Kuwait Holding Company in the Mandatory Tender Offer on up to 100% of Delta Insurance Company. (2018) * Advising Mondy in the in the Mandatory Tender Offer on up to 100% of the National Company for Papers. (2018) * Advising Madinet Nasr for Housing and Development in the establishment of

a Global Depository Receipts Program for Trading on the London Stock Exchange. (2018) * Advising Arabia Cotton Ginning Company in its listing on the EGX and its split from the Arab Company for Asset Management and Development and. (2017) * Advising on the IPO of Raya Contact Center on the EGX. (2017) * Advising on the split and IPO of M.M. Group for Industry and International Trade (MTI) on the EGX. (2017) * Advising Majid Al Futtaim for Real Estate Egypt on the split of City Centre Almaza. (2016) * Advising on the 1st Securitization Bond Issuance by Marseilia. (2016) * Advising Omega for Real Estate Development LTD. in its acquisition of a 20% stake in Marseilia Almasreia Al Khalegeya Real Estate Investment (MAAL) through a Voluntary Tender Offer (VTO). (2015) * Advising Misr Cement Company's (Qena) in its EGP 1 billion acquisition of ASEC Minya Cement and ASEC Ready Mix (both affiliates to Qalaa Holding). (2015) Helal is member of the Egyptian Bar Association and was admitted before the Court of Cassation in 2018. He is member of the Egyptian Society of International Law and the Egyptian Capital Market Association (ECMA). Chambers and Partners ranked him as Band 2 Lawyer in Capital Markets in 2022 and 2023. He was ranked by IFLR1000 as "Highly Regarded Leading Lawyer" in the Capital Markets and M&A practices for the years 2018, 2019, 2020, 2021, and 2022. He has achieved the LL.B. from Ain Shams University's Faculty of Law in the year 2000 and is proficient in Arabic and English.

EL HOSENY, Sherif
Matouk Bassiouny, Cairo

Featured in Banking & Finance (Egypt)

Practice Areas: Sherif's practice focuses on advising and tailoring his services to clients generally in project finance matters, but mainly in aviation finance which includes; aircraft leasing, registration, sale agreements, litigation, maintenance, repossession, and deregistration. His counsel and services are far ranging with a rich breadth of expertise fully under the peruse of the clients he serves.
Career: Sherif is a Partner at Matouk Bassiouny and heads the firm's aviation sector. He brings more than 23 years of experience working in the fields of aviation (mainly aircraft finance), banking & finance and project finance, energy, general corporate and acquisitions, and real estate and hospitality. Sherif advised numerous Egyptian and multinational leading banks and financial institutions in connection with various high-value syndicated facilities and loans, project finance, settlements of debts and debt restructures. He has been involved in representing major multinational aircraft leasing companies, financial institutions, and export credit agencies in connection with various cross-border transactions related to the lease and finance of various aircraft to public and private carriers in the Egyptian market and abroad.

Before joining the firm, he was a partner at Helmy, Hamza & Partner – Baker McKenzie as well as a Founding Partner of Rizkana & Partners. He has worked for multiple leading organizations in the MENA region such as; Egyptian Resorts Company and Kato Investment.

Professional Memberships:

Co-Founder of Aviation Education Resources Information for African Lawyers. Member of the Egyptian Bar Association.

Personal: Sherif has been qualified in Egypt since 2005 and is admitted to practise before the Egyptian Court of Appeal.

EL-DRENY, Motaz

Dreny & Partners, Giza
m.eldreny@dreny.partners

Featured in Capital Markets (Egypt)

Practice Areas: M&A Corporate Non Banking Financial Services Project Finance Banking Capital markets: Debt Capital markets: Equity Securitisation

Career: Dreny & Partners – Founder and Managing Partner – Aug 2018 till present Kamal & Dreny Law Firm – Founder / Owner – Jun 2014 – Aug 2018 Sarie-Eldin & Partners – Partner – Aug 2009 – May 2014 Ezz Industries – Corporate Counsel – Apr 2008 – Jul 2009 Zahaf & Partners Law Firm – Associate – Apr 2007 – Mar 2008 Abdelwahed & Church Law Office – Attorney at Law – Nov 2002 – Jun 2004

Professional Memberships:

Egyptian Bar Association International Bar Association British Egyptian Business Association Equity and Venture Capital Association Egyptian Private Equity Association Egyptian Credit Risk Association Egyptian Fixed Income Association.

ELARABY, Marwan

Gibson, Dunn & Crutcher LLP, Dubai
971504468184

melaraby@gibsondunn.com

Featured in Corporate/M&A (Middle East-wide), Capital Markets (Middle East-wide), Corporate/M&A (Egypt), Capital Markets (Egypt), Projects (Egypt), Capital Markets (United Arab Emirates), Corporate/M&A (United Arab Emirates)

See under Corporate/M&A for profile.

HASHEM, Yasser

Zaki Hashem, Cairo
(+20-2) 2399 9999
law@hashemlaw.com

Featured in Corporate/M&A (Egypt), Capital Markets (Egypt)

Practice Areas: Corporate, M&A, Capital Markets, Telecoms

Career: Yasser Hashem is the Managing Partner of ZH. The legal skills he has extended to mega mergers and acquisitions and capital market transactions in Egypt and to the inception of the private provisions of telecom services – and the promulgation of its laws – has placed him as a valued veteran of the legal practice in Egypt. Combining a wide range of extensive legal knowledge with honed networking and interpersonal skills, Yasser protects and furthers the interest of over 100 local and international clients. With a special focus on the practice of Corporate Law,

Yasser has supported the privatization programme of public sector entities in Egypt through hundreds of restructurings, incorporations of foreign and domestic companies and through advising foreign and local investors on the most efficient vehicles and structures for implementing their investments in Egypt. He reliably represented acquirers in the most important tender offers and M&A transactions in Egypt and led the largest four multibillion US dollars M&A transactions that took place post the political and economic changes in Egypt in 2011. Additionally, he oversaw the largest number of initial public offerings during the last decade for clients such as eFinance, Raya Contact Center, M.M. Group for Industry and International Trade (MTI), Orascom Construction Limited, Juhayna, Palm Hills Development, Maridive & Oil Services, GB Auto, Arafat Group, Talaat Mostafa Group. In the telecommunication sector, he advised on the most significant telecommunication licenses and M&A transactions in Egypt. The legal services he extended to this sector include supporting the acquisition and mandatory tender offers of telecommunication companies and guiding bidding consortia through the majority of mobile and fixed wireless license bids. His legal skills were also extended to the drafting and negotiation of all major telecom licenses including public payphones, mobile cellular networks, private data networks, satellite and marine fiber optic cabling, etc. Furthermore, he led the team advising Orange in its successful ca. US\$ 3 billion 100% acquisition of Mobinil – the largest acquisition transaction in the telecommunication sector post the political and economic changes in Egypt in 2011. Yasser's expertise in the sector has led to his appointment by Ministerial Decree as Member of the New Telecommunications Act Drafting Committee. Chambers and Partners ranked Yasser as "Eminent Practitioner" in Capital Markets and Corporate/M&A (2022 and 2023); as "Eminent Practitioner" in Banking & Finance and Corporate/M&A (2021 and 2020) and "Eminent Practitioner" in Capital Markets (2021); and as "Eminent Practitioner" in Banking & Finance and "Band 1" Lawyer in the Corporate / M&A practice (2019). He had been ranked as "Band 1" Lawyer in Corporate / M&A (2017 and 2018) and as "Band 1" Lawyer in Banking & Finance (2018). His initial ranking by Chambers and Partners dates back to the year 2000. IFLR1000 ranked him as "Market Leader" in the Capital Markets, Banking and M&A practices for the years 2021, 2022, and 2023. He had ranked "Highly Regarded Leading Lawyer" in 2018, 2019, and 2020; and as "Leading Lawyer" in the Financial and Corporate Practice for the years 2016 and 2017. The LEGAL 500 also ranked Yasser in its "Hall of Fame" for the 12th consecutive year (the most recent being in 2023). The LEGAL 500 ranked him as Leading Individual in the Commercial, Corporate, and M&A practice and in Technology, Media, and

Telecommunications (TMT) in 2021, 2022, and 2023. Previous LEGAL 500's rankings include: "Leading Individual" in: 1) Banking & Finance; 2) Commercial, Corporate and M&A; and 3) TMT (2019 and 2020); "Leading Individual" in Banking & Finance and Commercial, Corporate and M&A (2018); and "Leading Individual" in Banking & Finance; Commercial, Corporate and M&A; and Telecoms (2016 and 2017). Yasser received the LL.B. from Cairo University in 1989 and was admitted before the Egyptian Court of Cassation in 2007. He is a member of the Egyptian Society of International Law and the Licensing Executive Society. He is fluent in Arabic, English, and German.

KAMAL, Sameh

Zaki Hashem, Cairo
+20 2 735 0574

Featured in Projects (Egypt)

Practice Areas: Projects

Career: Sameh Kamal, Partner, joined ZH in 2012 moving from an international law firm. He masters in-depth knowledge and practical experience in corporate, commercial, financial transactions and related securities, banks settlements, incorporation of companies, securitization, securities lending, investment management, private equity, mutual funds, leveraged acquisition, and project finance transactions. He also has a solid track record of successful cooperation with governmental entities, authorities, and public companies in relation to sovereign backed transactions as well as with private entities. Prior to joining ZH in 2012, Sameh undertook advising an international investor on all aspects relating to a wastewater project in a developing community through the PPP scheme. He also advised several clients in relation to the legal aspects of the Tender Law – including bidding and transacting with government agencies. He had further advised an international consortium with respect to bidding for the third mobile license in Egypt. Additionally, Sameh was a member of the French-based Onyx team handling and negotiating a major long-term solid waste disposal contract with the Governorate of Alexandria. Recently, Sameh advised an investor on all legal aspects of financing a major project established through a BOT system in Egypt as well as counseling on and negotiating the FDIC-based construction agreement and financing agreement. He also advised an international bank on all legal aspects related to providing finance to a sovereign backed company – including all required securities and corporate authorizations. His recent professional experience also includes advising a leading Egyptian bank on all aspects of a leveraged acquisition transaction involving the acquisition of real estate projects through a settlement arrangement and booking such projects on the books of a joint venture structure via leveraged acquisition. With 23 years of experience, recent examples of the matters he has taken part in include: *

Advising RATP DEV on the Operation & Maintenance of Line 3 of Cairo Metro with the concerned public authority (the National Authority for Tunnels). (2020 – to date) * Advising Fortescue Future Industries on the green hydrogen project. (In progress) * Representing Hassan Allam Utilities Consultancies, Orascom and Samcrete in the concession granted by the internal trade development authority towards the establishment, operation, maintenance and hand-over of the Strategic Warehouses Project. (In progress) * Advising ANOPC (as a borrower), NBE, and BM in the USD 701.38 million Financial Facility Agreement (Tranche B). (2022) * Advising the National Authority for Tunnels on the termination of an advisor engaged on the Fourth Line of Cairo Metro Project. (2022) * Acting as Sole Local Egyptian Counsel to the Consortium of British investors in ECHEM's USD 8 billion Al Alamein Petrochemical Project. (2020) * Acting as the Egyptian Legal Advisor to Harbin Electric International Co., Ltd. is China's leading large-scale enterprise in power project contracting and export of power equipment on its anticipated Clean Coal Fired Power Plant Project. (2020) * Advising on the liquidation and acting as the liquidator of two energy companies incorporated for the sake of participation in the Feed-in-Tariff Round 1. (2020) * Acting as an independent legal counsel to a number of Al-Kharafi group companies on all legal aspects regarding the assignment of the management, operation, and maintenance of utilities located on land under the administrative jurisdiction of the General Authority for Tourism Development, and related handover arrangements. (2020) * Acting as an independent legal counsel to a number of Al Kharafi group companies on all legal aspects regarding the co-operation of developing a joint touristic project located on land under the administrative jurisdiction of the General Authority for Tourism Development. (2020) * Acting as an independent legal counsel for both Madinet Nasr for Housing and Development (MNH) (a listed company on the Egyptian Exchange) and one of the leading Egyptian banks in relation to the financing of a power substation project for its mega Sarai project, including all related licenses and permits, securities, guarantees, and escrow arrangements. (2020) * Advising Madinet Nasr for Housing and Development (MNH) (a listed company on the Egyptian Exchange) on all aspects of a syndicated financing for the construction of a mega residential project located at the Suez road. (2020) * As part of the Systra Consortium, advising the Government of Egypt on the Engineering, design & Procurement (EPC), Operation & Maintenance of the High Speed High Speed Railway Project connecting Ain Sokhna to New Alamein City. (Aborted, 2020) * Representing the International Finance Corporation (IFC) in supporting the Egyptian Electricity Transmission Company in the design and implementation of Egypt's first solar auction program.

(2019) * Advising El Sewedy Electric Company in the Joint Venture with The Arab Contractors Company within Tanzania's Rufiji Hydropower Project. (2019) * Advising Infinity-e on the Anticipated Implementation of Public Charging Stations for Electric Vehicles in Cooperation with Several Developers in Egypt. (2018) * Advising KIMA on the syndicated facility agreement with several Egyptian local banks towards the Project Financing of a New Major Nitrogen Fertilizer Plant in the City of Aswan. (2018) * Advising Middle East Oil Refinery (MIDOR) on the project financing for the modernization, upgrade and expansion of a new refinery. (2018) * Advising on the Sovereign Backed Financing of Power Stations in Burullus, New Capital, and Beni Suef – Deutsche Bank, HSBC Middle East Limited and other lenders (group of leading financial institutions). (2015/2016) * Providing legal services to ENGIE's 250MW Wind-farm Project in the Gulf of Suez. (2016) * Advising on the financing of 6 Electric Transmission Substations in Egypt. (2016) * Advising on the financing of the supply, installation and commissioning of a 4,400MW Combined Cycle Power Plant in Beni Suef. (2016) Chambers and Partners also ranked Sameh as Band Lawyer in Projects & Energy in 2021, 2022, and 2023. IFLR1000 also ranked him as "Highly Regarded Leading Lawyer" in the practices of Capital Markets and Banking for the year 2020, 2021 and 2022, and as "Rising Star Leading Lawyer" for the years 2018 and 2019. The LEGAL 500 ranked him as "Leading Individual" in the Energy practice and the Projects and Infrastructure practice (2022 and 2023), in the Projects and Infrastructure practice and the Banking and Finance practice (2021), and as "Next Generation Partner" in the Energy practice (2020). He had been previously ranked as "Next Generation Lawyer" in Energy and in Banking and Finance practice in 2018 and 2019 – and in Banking and Finance in 2017. Sameh is member of the Egyptian Bar Association since 1999, has been admitted before the Egyptian Courts of Appeal in 2007, and is proficient in Arabic and English. He achieved the LL.B. from Cairo University's Faculty of Law in 1999 and the LL.M. in Banking and Finance from Boston University School of Law in 2003 – followed by a legal internship program at Van Bael & Bellis LLP in Brussels, Belgium.

Professional Memberships: He is member of the Egyptian Bar Association since 1999 and has been admitted before the Egyptian Courts of Appeal since 2007.

KHODEIR, Sameh
Zaki Hashem, Cairo

Featured in Projects (Egypt)

Practice Areas: Oil & Gas, Arbitration
Career: Mr. Sameh Khodeir, Senior Partner, is Head of the Oil & Gas Department at ZH. Having joined the Firm in 1982, he has been extending his skills and expertise to the fields of Corporates oil & gas, energy,

mining, finance, litigation, international Commercial arbitration law, labour law, and the structuring of companies and transactions. Mr. Khodeir's professional track record includes 30+ Concession agreements, 40+ deeds of assignment, and an extensive number of settlement agreements for oil & gas disputes as well as arbitrations in petroleum explorations and production (E&P). Mr. Khodeir recently handled an arbitration over the supply of crude oil with a disputed value of US\$ 200 million. The award ruled in favour of ZH's client. With a vast experience exceeding 47 years, other selected examples of Mr. Khodeir's expertise include: * Advising on four mega projects exceeding the value of US\$ 1 up to 3 Billion, namely, 1. Advising INVAP, from construction to hand-over, on the Second Nuclear Research Reactor and Radioisotopes Projects. (since 1991); 2. Advising on the legal structure, EPC Contract and Financing of Damietta LNG Project – the first LNG project in Egypt. (2000); and 3. Advising on the US\$ 600 million Syndicated Loan Agreement granted by Credit Agricole Indosuez, Sucursal in Spain, the Royal Bank of Scotland PLC, and the Royal Bank of Canada in connection with Damietta LNG Project. (2000/2001) 4. Special Advisor to the Egyptian Petroleum Corporation (EGPC) in a US\$ 1.55 billion forward Sale Contract of Crude Oil arranged by Morgan Stanley. (2005) * Advising Middle East Oil Refinery (MIDOR) on the EPC Contract and Financing for the Modernization, Upgrade and Expansion of a New Refinery. (2015–2020) * Legal Advisor to Hydrocracking Project of ANOPC (ASSIUT) including legal structure, EPC Contract and Financing of around US\$ 2.7 Billion Project. (2019) * Advising the Egyptian Electricity Transmission Company in its USD 1.6 billion EPC contract of the Egyptian-Saudi Linkage Project. (2019) * Extending Legal support to RAKTA regarding the EUR 10.5 million Tender for Rehabilitation of Machinery. (2019) * Legal Advisor to the National Bank of Egypt and Mashreqe Bank in re-financing to EGPC – USD 835 million. (2022) Mr. Khodeir also acted as the legal advisor to a large number of multi-national Investments operating in Egypt in the sectors of: i) Exploration and Exploitation of Oil & Gas (e.g. IEOC, Apache, Siptorl – among others); ii) Petroleum Services in drilling and Services Contracts (e.g. Schlumberger, SantaFe which became Shelf Drilling – among others); iii) Mining (e.g. Barrick Gold) and Pharmaceuticals (e.g. NOVARTIS, Otsuka – among others); and iv) Trading (e.g. Cargill – among others); and v) International Organizations (e.g. JETRO, JICA, and JBIC – among others). In addition to the above, he also acted as Special Legal Advisor to the Egyptian General Petroleum Corporation (EGPC) the Egyptian Natural Gas Holding Company

(EGAS) and the Egyptian Petrochemical Holding Company on specific transactions. Mr. Khodeir adeptly maintains solid long-standing relations with his clients. He has been the legal advisor to IEOC since 1984, to Santa Fe since 1984 (and through its merger and acquisition by Transocean), to Alitalia (Egypt) since 1983 he handled 3 changes and re-structuring of legal existence of the Italian Carrier, to Le Meridien Hotel since 1988, to the Four Seasons Hotel in Cairo since 2011, to EGPC since 1985 – among others. Recently he is the Legal Advisor to Damietta, Alexandria, Sokhna and Red Sea Port Authorities in different Concession Agreements for new Terminals in such Ports in cooperation with the Ministry of Transportation. He is member of the Egyptian Association for International Law; the Egyptian Association for Politics, Economics, Statistics and Legislation; the American Chamber of Commerce in Egypt; the Egyptian Lebanese Business Association; and the British Egyptian Business Association. He is also a member of the BOD of the Japanese-Egyptian Business Council. Mr. Khodeir is selected to be a Board Member in the Golden Triangle Economic Zone Authority as well as in many companies. Mr. Khodeir is often sought after to lecture as a practitioner in universities and institutions such as his lectures on the legal regime of Oil & Gas regime and the Investments in Egypt delivered to post-graduate students at Harvard Law School in 2010. Chambers and Partners ranked Mr. Sameh Khodeir as Band 1 Lawyer in Projects & Energy in 2021 and as Band 2 Lawyer in 2022 and 2023. IFLR1000 ranked him as "Highly Regarded Leading Lawyer" in the Project Finance and M&A practices in 2019, 2020, 2021, and 2022. He had been ranked as "Highly Regarded Leading Lawyer" in Project Finance and Banking in 2018 and as "Leading Lawyer" in the Financial and Corporate practice in 2016 and 2017. The LEGAL 500 ranked him as "Leading Individual" in the Energy practice in 2018, 2019, 2020, 2021, 2022, and 2023. The LEGAL 500 had also recommended him in the Arbitration practice in 2018 and 2019 and had ranked him as "Leading Individual" in the Oil & Gas practice in 2016 and 2017. Mr. Khodeir achieved the LLB from Cairo University's Faculty of Law in 1975.

OMRAN, Ragia

Zaki Hashem, Cairo
(+20-2) 2399 9999 (Ext.: 135 or 136)
ragia.omran@hashemlaw.com

*Featured in Banking & Finance (Egypt),
Capital Markets (Egypt)*

Practice Areas: Banking, Finance, International Debt Capital Markets
Career: Ragia Omran, Of Counsel, specializes in banking and finance, commercial and corporate law, BOOT/BOT projects, syndicated loan agreements, project finance, joint venture agreements, share purchase agreements, share subscription agreements, shareholders agreements, commercial and real estate mortgage, mergers

and acquisitions, tender offers, due diligence, share transfer, restructuring, incorporation and administration of companies, and aviation compensation claims. With 22 years of experience and having joined ZH in 2012, selected recent examples of the matters that Ragia has handled include: * Advising the Cotton & Textile Industries Holding Company in the Euro 540 Million Facility Agreements from SACE S.p.A. and the Swiss Export Risk Insurance. (2023) * Advising the Egyptian Electricity Transmission Company SAE in the Green Bonds Refinancing of Benban solar energy project. (2022) * Advising the Dealers and Joint Lead Managers in the establishment, updates and all issuances under the Arab Republic of Egypt's USD 20 billion Global Medium Term Note Programme (GMTN). The Dealers and Joint Lead Managers consist of: Banca IMI S.p.A. UK, BNP Paribas UK, Citigroup Global Markets Limited UK, Deutsche Bank AG UK, First Bank of Abu Dhabi PJSC, Goldman Sachs International UK, HSBC Bank plc UK, J.P. Morgan Securities Plc UK, Morgan Stanley & Co. International plc UK, the National Bank of Egypt, Natixis, and Standard Chartered Bank UAE. (2015 – to date) * Advising the Joint Lead Managers in the USD 750 million issuance of Green Bonds by the Arab Republic of Egypt (2020) * Advising UK Export Finance and JPMorgan in the ca. EUR 1.885 billion loan granted to the National Authority for Tunnels towards the construction of two monorail lines in Cairo (2020) * Advising UK Export Finance in the EUR 1,885,630,553.20 Exporter Agreements with Bombardier, Orascom and Arab Contractors in relation to the Construction of Two Monorail Lines in Cairo (2020) * Advising Banque Misr and a syndicate of Egyptian banks in the EGP 1.25 billion syndicated long term facility to Cairo 3A Poultry (2020) * Advising Bank of Communications Co., Ltd. Hong Kong Branch in the USD 375 million loan granted to finance a Boeing aircraft (2019) * Advising Raya Foods in the EUR 5 million Loan Agreement from EBRD. (2019) * Advising the consortium of eight lenders led by the Commercial International Bank in Orascom Development Egypt's Syndicated Loan Agreement and Common Terms and Intercreditor Agreement. (2018) * Advising Damietta Furniture City on the EGP 765 million Facility Agreement from Banque Misr (2018) * Advising HSBC Bank plc on the GBP 12,500,000 Term and Revolving Facility Agreement and Egyptian Security Documents granted to Aquaterra Energy Group Limited. (2018) * Advising Deutsche Bank AG and HSBC (the Lenders) on the Euro 171,014,404.88 BPIAE Facility Agreement (and its Amendment) towards financing EETC's Beni Suef, Ismailia, Mostasmereen and Tamyelamdeed Electricity Substations. (2017 & 2018) * Acting as Legal Advisor to the Egyptian Silicon Industries Corporation (the borrower) on the EGP 52 million ESICO Facility Agreement granted by Banque Misr. (2018) * Advising SFIL

(a French société anonyme) in the €171,014,404.88 Facility Agreement between the Egyptian Electricity Transmission Company and Deutsche Bank and other banks. (2017) * Advising Misr Cement Qena on the LE 915 million loan agreement with a syndicate of banks to finance the acquisition on ASEC Cement Minya and ASEC Ready Mix. (2016) * In cooperation with Allen & Overy (as international counsel), advising BNP PARIBAS FORTIS and SOCIETE GENERALE (lead arrangers and lenders) on the Euro 201 million facility agreement with the Egyptian Electricity Transmission Company towards financing of the installation of EETC's six electricity transmission substations of El Baroud, West Maghagha, Kafr El Zayat Extension, Wadi El Natroun, East Assuit and East Banha. (2016) * In cooperation with Allen & Overy (as international counsel), advising HSBC Bank plc on the Euro 186 million facility agreement with the EEHC towards the conversion of the 6th of October 600 MW Electricity Generation Plant into combined cycle. (2016) * Advising HSBC Bank PLC (UK) (as SACE facility agent) HSBC Bank plc and HSBC Bank Middle East Limited (as mandated lead arranger and structuring bank) in the Euro 179,114,962 Facility Agreement towards financing EEHC's 4,400MW Beni Suef Combined Cycle Power Plant. (2016) * Advising the Commercial International Bank (as facility agent) and Ahli United Bank SAE, Banque Misr SAE, HSBC Bank Egypt SAE, National Bank of Abu Dhabi PJSC, National Bank of Egypt SAE, and Al Ahli Bank of Kuwait Egypt SAE (as lenders) in the EGP 443 million and USD 61.4 million Debt Refinancing Package to Orascom Hotels & Development. (2016) * Advising Vodafone Egypt Telecommunications SAE (the borrower) on the US 10 million facility agreement with HSBC Bank Middle East Limited (the lender). (2016) * Advising El Sewedy Power System

Projects SAE (the borrower) on the USD 496,268,000 Syndication Facility Agreement with the National Bank of Egypt (as facility agent), Banque Misr, Arab African International Bank, QNB, and Abu Dhabi National Bank (as lenders). (2016) * Advising the Arab Bank for Economic Development in Africa (BADEA) on the USD 50,000,000 Line of Credit Agreement providing the African Export and Import Bank (Afreximbank) with a fund for financing trade operations between Arab exports and African imports from African countries eligible to BADEA funding. (2016) * In cooperation with Allen & Overy (as international counsel), advising the lenders (HSBC Bank plc and SACE S.P.A., the Italian export credit agency) in the Euro 210 million financing and foreign sovereign guarantees of EEHC's 600 MW simple cycle power generation unit. (2015) Chambers and Partners ranked Ragia as "Band 2" in Banking & Finance and Capital Markets in 2022 and 2023. She had also been ranked in Banking & Finance in 2021. IFLR1000 ranked Ragia as "Highly Regarded Leading Lawyer" in the Banking and Project Finance practices in 2018, 2019, 2020, 2021, 2022, and 2023—and recognized her as one of the "IFLR1000 Women Leaders" in 2018, 2019, 2020, 2021, and 2023. The LEGAL 500 ranked her as "Leading Individual" in the Banking & Finance practice in 2018, 2019, 2020, 2021, 2022, and 2023. She is member of the Egyptian Bar Association since 2002 and has been admitted to the Egyptian Courts of Appeal. She is fluent in Arabic, English, and has a basic proficiency in French. Ragia achieved the LL.B. from Cairo University's Faculty of Law in 2001, a Master's degree in Law, Banking and Finance from Queen Mary College of the University of London in 2003, and a Bachelor of Arts in Political Science and History from Bryn Mawr College, Pennsylvania USA in 1994.

RAOUF, Imane

Dreny & Partners, Giza

Featured in Capital Markets (Egypt)

Practice Areas: Capital Markets Project Finance Banking & Finance Corporate Merger & Acquisitions
Career: Dreny & Partners—Partner, Head of Capital Markets and Financial Services Department—July 2021 till present Dreny & Partners—Senior Associate—Jan 2020—July 2021 Matouk Bassiouny—Associate—Apr 2015—Jan 2020 Egyptian Competition Authority Cabinet Of Ministers—Legal Researcher—May 2013—Apr 2015

Professional Memberships: Egyptian Private Equity Association British Egyptian Business Association

SHEHATA, Ibrahim

Shehata & Partners, Cairo
is@shehatalaw.com

Featured in Venture Capital (Egypt)

Practice Areas: Energy & Electricity Venture Capital & Startups Corporate & Commercial Labour & Employment

Career: Ibrahim Shehata has accumulated a decade of experience in the Egyptian market. Shehata started his career with Ibrachy & Dermakar law firm followed by Sharkawy & Sarhan law firm. He then moved to the US to earn his Master of Laws degree in International Arbitration from New York University. Shehata started off his career focusing on corporate law where he successfully advised several multinational companies on doing business in Egypt. Being involved in the Egyptian renewable energy market since 2014, he developed a niche experience that makes him one of the leading lawyers in the field. Moreover, Shehata has been recognized in the last few years as one of the key players in the entrepreneurial ecosystem through working with more than 60 startups. In this regard, Shehata has helped startups navigate the legal issues that always arise in this specific

realm and guided them to be more investment-ready.

Publications: 1. "Arbitration in Egypt: A Practitioners' Guide," Kluwer Law International. 2. "All's Well That Ends Well? Looking at the Future of the Unified Arab Agreement in Light of the Al-Kharafi v Libya Decisions by the Egyptian Courts," ICSID Review, co-written with Ahmed Rasekh & Kabir Duggal. 3. "The Interest Rates Public Policy Dilemma: The Egyptian Perspective," ICC Dispute Resolution Bulletin, (July 2020). 4. "The Ministerial Approval Requirement for Arbitration Agreements in Egypt: Revisiting the Public Policy Debate," Journal of International Arbitration, (May 2020) | Reprinted from Journal of International Arbitration, volume no. 37), (issue number 3), (2020), (391-404), with permission of Kluwer Law International. 5. "Extension of Arbitration Agreements to Third Parties through the Lens of Egyptian Courts," Arbitration International, (April 2020). 6. "25 Years of Model Law Arbitration in Egypt," ASA Bulletin, (September 2019) | Reprinted from ASA Bulletin, volume no. 37, issue number 3, (2019), (631-642), with permission of Kluwer Law International. 7. "The Application of New York Convention by Egyptian Courts: An Empirical Analysis," International Journal of Arab Arbitration, (September 2019). 8. "Attorney-Client Privilege & International Arbitration," Cardozo Journal of Conflict Resolution, (May 2019). 9. "Application of Overriding Mandatory Rules in International Commercial Arbitration: An Empirical Analysis," World Arbitration and Mediation Review (WAMR), (December 2018). 10. "Three Potential Imminent Benefits of Blockchain for International Arbitration," Young Arbitration Review, (November 2018)