



FRONTIERS

A wealth of opportunity

Dubai Partners Stefan Mrozinski and Louise Vun update us on the Firm's Middle East growth story, starting with the booming areas of fintech and real estate.

These are exciting times for the Firm in the Middle East and for its operations in the Gulf Cooperation Council (GCC) states in particular.

The GCC is booming, largely due to the virtuous circle created by higher oil and gas prices and several ambitious giga-projects in Saudi Arabia, which form part of a larger reform agenda in the Kingdom.

The UAE's impressive response to the Covid-19 pandemic, coupled with knock-on consequences of wider international events, has led to an influx of people, capital and businesses into the Emirates, attracted by the country's modern infrastructure, favorable regulatory system and attractive lifestyle.

It's a recipe for growth that is opening a wealth of opportunities, with the Firm well-placed to help our clients thanks to our near unrivalled reputation and long-term commitment to the region.

White & Case has been active in the Middle East for nearly seven decades. We've played a leading role in shaping the modern legal system, building close client relationships with governments and the region's most prestige companies, including Saudi Aramco, as well as sovereign wealth funds such as Mubadala and ADQ.

Our offices in Dubai and Abu Dhabi in the UAE, Riyadh in Saudi Arabia, Doha in Qatar, Muscat in Oman, and Cairo in Egypt, serve a broad range of clients providing a full service offering.



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LOUISE VUN,
PARTNER, DUBAI





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STEFAN MROZINSKI,
PARTNER, DUBAI

Dubai-based Real Estate Partner Louise Vun says: “In the past decade, we’ve built a reputation for being among the best, if not the best, international law firm in the region.

“Our clients range from the biggest global businesses to the largest corporations in the Middle East.”

The Firm’s areas of expertise in the region have broadened over the past decade as we’ve evolved into a full-service practice, adding strength in areas including capital markets, corporate M&A, private equity, real estate, disputes, regulatory, financial services, fintech and technology, media and telecommunications, to what has historically been more of a (hugely successful) project development and finance-centred offering.

Recent times have seen business boom in the Middle East, particularly in the areas of real estate and fintech.

Partner Stefan Mrozinski, who leads on the Firm’s fintech and tech work in the region, explains: “Governments in the region are keen to lessen their traditional dependency on oil and gas revenues by diversifying into other areas, to modernise even further and to attract yet more inbound investment.

“As a result, they are investing a huge amount in digitalisation, artificial intelligence and cloud computing.

“They’ve also introduced reforms to make the legal and business environment more attractive to tech entrepreneurs on the one hand and large tech conglomerates and financial institutions on the other.”

The Firm’s major tech clients in the region include Amazon Payment Services, Amazon Web Services and Amazon.com.

We also regularly help Meta on various metaverse-related matters in the UAE and Saudi Arabia, and advise a number of Ministries in the Saudi government in connection with tech-related foreign direct investment (FDI) into the Kingdom and the drafting of laws and regulations in the tech and financial services regulatory space.

We are currently advising on what we understand to be the largest fintech M&A deal to take place in the region and have advised household names, including Crypto.com and Stripe on financial services regulatory matters in the GCC.



Middle East facts



The Middle East covers around 7,207km²

483m

It has a population of around 483 million with 60 languages spoken



The Middle East has one of the youngest populations in its history, with nearly 30% of its population between the ages of 15 and 29

Real estate is another sector that is currently experiencing rapid growth in the Middle East.

Louise explains: "Immigration has increased in recent times leading to a shortage of properties, rising rents and a boom in residential building projects. Everyone wants to be here.

"The hotel industry has also rebounded well following the Covid-19 pandemic, with many new hotel developments and transactions taking place. We're regularly representing government-linked developers in the sale of hotels to foreign investors."

But perhaps the biggest growth in real estate work is coming from the region's multiple giga projects – multi-billion-dollar projects such as the Neom mega-city in Saudi Arabia, the Red Sea Project, Quidiya, Amaala, and Saudi Arabia's 2030 Vision strategy, which aims to open the Kingdom to tourism.

Louise says: "We're largely advising government linked entities on the masterplans for their giga projects and on reviewing and negotiating hospitality agreements.

"These agreements are coming to us very regularly as our clients work with operators to agree terms on the huge volume of hotels being built.

"Our reputation in Saudi Arabia is second to none, putting us in a very strong position to win more work and, as these projects will take decades to complete, we can only see this growth continuing."

Our unrivalled reputation is reflected in awards and rankings, with the Firm ranked Band One in the Middle East in 2022 by Chambers for Capital Markets, and Projects and Energy.

Seven practice areas were ranked Tier 1 by the Legal 500 EMEA 2022 while the Firm was also named Project Finance Team of the Year in the 2021 IFLR Middle East Awards having won awards for Middle East International Law Firm of the Year, Project Finance Team of the Year, Equity Team of the Year and Pro Bono Team of the Year in 2020. We even won Middle East Fintech law firm of the year at the end of 2022.

Perhaps the biggest growth in real estate work is coming from the region's multiple giga projects – such as this multi-billion-dollar Neom mega-city project in Saudi Arabia.

Images from Neom.com



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STEFAN MROZINSKI,
PARTNER, DUBAI

We were named Best Law Firm, Saudi Arabia, in the emefinance Middle East Banking Awards 2020 and Middle East M&A Legal Adviser of the Year by Mergermarket in 2020.

In addition, fintech and financial services-focussed Dubai Associate Gabrielle Lowe won Female Rising Star Lawyer of the Year for the Middle East and North Africa and Local Partner, Dubai, Aimy Roshan won the Female Construction Lawyer of the Year award.

Stefan says: “The external recognition the Firm is getting isn’t a flash in the pan. It’s a story of consistent improvement over the past decade with a steady increase in rankings and growth in revenues.

“Our Head of the Middle East Abdulwahid Alulama has been key, not just in expanding the business in the UAE from beyond its projects and finance roots, but also in serving as a mentor and enabler to help guide and support senior associates and junior partners across the Middle East. Without him, we would not be where we are today.”

One positive side effect of the Firm’s growth in the Middle East has been the need to move to bigger offices in Dubai – we recently moved into a new building, which is the landmark tower at the heart of the city’s financial district.

Louise says: “We view ourselves as the leading international firm in the Middle East and North Africa and our new office reflects that. We ran out of room at the previous building and this new office will also give us the space for further growth.”

The Firm is certainly well placed to meet the needs of its clients in the Middle East, with an excellent reputation in the market and a broad skills base, backed by the support of the wider network.

Middle East accolades



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The Firm was named Project Finance Team of the Year in the 2021 IFLR Middle East Awards



White & Case won Middle East International Law Firm, Project Finance Team, Equity Team and Pro Bono Team of the Year awards in 2020, and was named Middle East Fintech law firm of the year at the end of 2022.



Louise says: "We've been in the region for decades and benefit from having many top Arab lawyers from across the region, including the UAE, Bahrain, Lebanon, Saudi Arabia, Egypt and Jordan. That local expertise is something few international law firms can claim but that our clients value and expect."

Stefan adds: "I could give you numerous examples of phenomenal success stories from the region over the last three or four years, whether its Megren Al-Shaalan and Mohammed Bashir's work in helping to transform the Kingdom by drafting numerous ground-breaking laws and regulations, Sami Al Louzi's series of record-breaking IPOs, Michael Turrini's construction focused disputes work, the mega-deals and projects for Saudi Aramco, the incredible work Din Eshanov is doing, or the private equity team's arrival in the region under the leadership of Marcus Booth and Steve Worthington."

According to Stefan, the sheer diversity of our team and pipeline of future stars in the Middle East also sets the Firm apart and means that even more success is on the way.

He says: "The Dubai office is staggeringly diverse on just about every measure: nationality, religion, gender and ethnicity. The number of female rising stars across the region, such as Sonia Abdul-Rahman, is remarkable, and we're also passionate about recruiting and developing local talent from across the GCC and Egypt.

"When I think about our future, I think immediately of lawyers like Mohamed Alhasan and Ibrahim Soumrany, leaders in their fields who are fluent in Arabic and English and deeply immersed in Arab culture, but who also bring experience and insight from outside the region. With a team like this, the sky is the limit."

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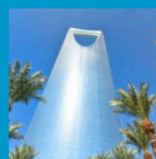
LOUISE VUN,
PARTNER, DUBAI

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Dubai – globally connected

Why our team in Dubai is becoming a key hub for the Firm.



Partners in the Kingdom

A profile of our Riyadh office in Saudi Arabia.



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The region is the birthplace of some of the world's largest religions, including Christianity, Islam and Judaism



More women attend a university than men in two thirds of Middle Eastern countries

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