



IR GLOBAL | MENA GROUP GUIDE | 2021

# The Middle East & North Africa: A dynamic region for inward & outward investment

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# IR Global – The Future of Professional Services

IR Global was founded in 2010 and has since grown to become the largest practice area exclusive network of advisors in the world. This incredible success story has seen the network awarded Band 1 status by Chamber & Partners, featured in Legal 500 and in publications such as The Financial Times, Lawyer 360 and Practical Law, among many others.

The group's founding philosophy is based on bringing the best of the advisory community into a sharing economy; a system that is ethical, sustainable and provides significant added value to the client.

Businesses today require more than just a traditional lawyer or accountant. IR Global is at the forefront of this transition, with members providing strategic support and working closely alongside management teams to help realise their vision. We believe the archaic 'professional service firm' model is dying due to it being insular, expensive and slow. In IR Global, forward-thinking clients now have a credible alternative, which is open, cost effective and flexible.

## Our Founding Philosophies

### Multi-Disciplinary

We work alongside legal, accountancy, financial, corporate finance, transaction support and business intelligence firms, ensuring we can offer complete solutions tailored to the client's requirements.

### Niche Expertise

In today's marketplace, both local knowledge and specific practice area/sector expertise is needed. We select just one firm, per jurisdiction, per practice area ensuring the very best experts are on hand to assist.

### Vetting Process

Criteria is based on both quality of the firm and the character of the individuals within. It's key that all of our members share a common vision towards mutual success.

### Personal Contact

The best relationships are built on trust and we take great efforts to bring our members together via regular events and networking activities. The friendships formed are highly valuable to the members and ensure client referrals are handled with great care.

### Co-Operative Leadership

In contrast to authoritarian or directive leadership, our group puts teamwork and self-organisation in the centre. The group has steering committees for 12 practice area and regional working groups that focus on network development, quality controls and increasing client value.

### Ethical Approach

It is our responsibility to utilise our business network and influence to instigate positive social change. IR Global founded Sinchi, a non-profit that focuses on the preservation of indigenous culture and knowledge and works with different indigenous communities/tribes around the world.

### Strategic Partners

Strength comes via our extended network. If we feel a client's need is better handled by someone else, we are able to call on the assistance of our partners. First priority is to always ensure the client has the right representation whether that be with a member of IR Global or someone else.



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The IR Global MENA Group is a platform that focuses on connectivity and cooperation among countries with interests in the Middle East and North Africa.

The group helps those doing business in MENA thanks to a strong emphasis on understanding of the cultural issues and needs on both inbound and outbound work. The value offered by the IR Global MENA professional services members to the business community is unrivaled, offering a deep understanding of the cultural, business, legal, financial and transactional support individuals and companies require when looking for growth and success across the MENA.

As part of IR's 1,100+ members worldwide, the MENA members are perfectly positioned to assist clients with their global strategy and international needs. To find out more about our MENA Group please via our web page:

[irglobal.com/working-groups/mena-forum](http://irglobal.com/working-groups/mena-forum)

FOREWORD BY EDITOR, ANDREW CHILVERS

# The Middle East & North Africa: A dynamic region for inward & outward investment

**The Middle East and North Africa (MENA) region is a hugely diverse cultural and geographical mix that stretches from Morocco in northwest Africa to Iran in Southwest Asia.**

The region is home to a range of economies with vastly different levels of openness to international trade and investment. But with the help of international organisations such as the OECD and IMF, along with local and foreign investment, much of the region has started to make giant strides in economic development in recent years.

Despite the Covid-19 pandemic that resulted in negative growth of 3.8% for 2020, most analysts agree the region continues to offer ideal opportunities for businesses and investors going forward. Indeed, with the pandemic starting to ease, an estimated \$4.1 trillion of projects are planned or underway in many countries across the region as they continue to diversify and expand their economies.

Moreover, to ease the stress on local companies while offering incentives to foreign investors, most MENA countries recently announced a series of fiscal stimulus packages including tax payment reductions and loan guarantees for businesses. These moves have been popular inside and outside the region for encouraging investment and many analysts predict growth increasing to as much as 3.1% for the region in 2021.

Nevertheless, this uptick in economic growth depends on several factors including the ongoing success of the Covid-19 vaccine rollout across the region and the stabilising of oil and gas prices. Furthermore, if geopolitical tensions continue to stabilise, many believe oil exports will recover to 1.8% for 2021 and this will be supported by the resumption of large-scale capital investment projects that were largely put on hold during 2020.

Outside of the traditional industries such as oil and gas, many MENA countries are now looking at a range of sectors to accelerate economic recovery. This will help to ease the pressure on the post pandemic economies, while providing jobs for the region's highly educated young population.

Fintech is one of those sectors that is attracting huge investment in the UAE and more recently in Saudi Arabia, which has created a hub for tech firms. By 2022, the fintech market is estimated to be worth some \$2.5 billion across the MENA region, according to Accenture. Moreover, Dubai and Abu Dhabi are jointly competing with each other to lead the way in the fintech sector.

In Dubai the Smart Dubai initiative is encouraging investment in AI, data and blockchain businesses helping to drive Dubai's post pandemic economy. This also dovetails with an acceleration of sustainability and decarbonisation efforts, particularly in the GCC as a whole.

Ironically, while Gulf states will continue to be the world's main oil and gas producers, Covid-19 has been the catalyst for trends towards decarbonisation. Dubai's Clean Energy Strategy, for example, focusses on solar-power projects, aiming to achieve 75% renewable energy production by 2050.

All this innovation has been helped by the UAE's push for economic innovations that include allowing 100% foreign owned companies to set up in the country.

Elsewhere across the region, there is a general trend towards creating dynamic private sector growth, as governments from Turkey and Lebanon to Saudi Arabia look to promote investments, giving companies setting up in the region generous incentives. Saudi Arabia alone is predicted to invest some \$40 billion into the local economy through its public investment fund to accelerate diversification.

Turkey, meanwhile, has liberalised its commercial code removing many commercial restrictions and much of the stifling bureaucracy that held the private sector (and foreign investors) back. These days an investor can start up a business in Turkey within weeks and it's now possible for foreign businesspeople to be 100% shareholders of that business without the need for a Turkish partner – something that was unthinkable only a few years ago. Furthermore, Istanbul and Ankara are now centres for a thriving software and gaming industry, with most of the businesses focused on global markets.

Despite huge issues around Covid-19 and ongoing geopolitical tensions between certain states, all analysts agree the MENA region offers local and overseas businesses and investors huge commercial opportunities to take their products and services to new regional and global markets. Similarly, businesses from within the region like never before are looking outwards for investment opportunities and international markets for their own products and services.

In this publication members of the IR Global MENA group discuss the commercial opportunities for businesspeople looking to invest in the region and likewise for investors in the region looking at opportunities in Europe and North America.



**Andrew Chilvers**  
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Member firms featured here retain a global support network across 155+ jurisdictions via their IR Global membership, sharing a common vision of working collaboratively to achieve unrivaled results. [CLICK HERE](#) to find out more.



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Partner | REEF Legal | Germany

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**02. Dimitrios Mandilaras**

Partner | ARGO AUDIT LTD | Greece

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Managing Partner | Ersoy Bilgehan | Turkey

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Senior Associate | Ersoy Bilgehan | Turkey

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Founder & Managing Partner | Paoletti Legal Consultant | UAE

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Founder and Managing Partner  
Manolis Eglezos & Associates Law Firm | Greece

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Senior Partner | Mirkwood Evans Vincent | England

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**09. Mohamed Agamy**

Managing Partner | Links & Gains Law Firm | Egypt

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# Featured Members



GERMANY

## Urs Breitsprecher

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### Biography

Urs Breitsprecher is the captain of Reef's colourful crew. A specialist in commercial, corporate and tax law, he was set on the legal course by his interest in economic interactions between law and business, and a strong sense of justice. A Diploma in European Law, a Bachelor of Law from University College London and certification as an M&A Advisor round off his wide-ranging international qualifications and make him the ideal advisor and guide for companies worldwide.

With some two decades of experience in handling complex M&A transactions and his dual qualification as a German lawyer and English solicitor, he specialises in cross-border business activities. He also has extensive expertise in corporate and group restructurings and the resulting tax consequences as well as insolvency matters and contract drafting. His numerous qualifications and years of experience make Urs a confident and assertive negotiator who is a pleasure to have on one's side.

His national and international clients include family businesses, private equity companies and family offices, but also foreign companies, which he profitably advises on inbound investments in Germany. The fact that he enjoys helping his clients to achieve their goals – whether in court, in negotiations or as an advisor – is immediately apparent to Urs during the exchange. For him, building a personal and trusting relationship with his clients is of the utmost importance. The same applies to his team.

He has made his vision of a law firm with flat hierarchies, personal and cordial interaction and broad, concentrated expertise a reality with Reef. His passion for surfing, especially kitesurfing, also inspired the maritime flair of the law firm, which is reflected not only in the working methods and design, but also in the relaxed and personal interaction with staff, cooperation partners and clients.

### Firm profile

Reef is an association of independent advisors in business law and taxation. Like a real Reef, we also offer a diverse as well as sustainable living or working space for the most different types of advisors, but all of them have one thing in common: they strive for transparency, innovation, and the highest quality in order to find the best individual solution for the client.

With Reef – Rechtsanwälte, Law Tax & Legal – we represent a new concept in legal practice and are committed to providing comprehensive legal advice at the highest level, so that our clients achieve their goals without concerns and on a direct course. Values such as honesty, integrity and team spirit are particularly important to us.

The home port of our team of business lawyers is Düsseldorf. We are highly qualified, experienced and motivated – the perfect crew to help you succeed while maintaining high standards of professional and social responsibility. We combine our extensive experience from handling numerous demanding national and international mandates with a relaxed, client-oriented and value-driven atmosphere in a modern boutique practice.

For us, "boutique" means more than just a small firm. It stands for a professionally focused team with flat hierarchies. This means that the necessary expertise is available to you at all times, which – coupled with our in-house flexibility and creativity – sets the course when legal or commercial problems need to be solved.

As a client, you will always get to know our team personally. Our aim is to be an integral part of your business, an important ally and friend, not just an advisor – your business crew!



GREECE

## Dimitrios Mandilaras

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### Biography

Experienced founder of ARGO AUDIT with a demonstrated history of working in the accounting industry. Skilled in International Auditing, Accounting, Sarbanes-Oxley Act, Internal Controls, and Tax. Strong accounting professional with a Master's Degree focused in Auditing from I.E.S.O.E.L. (Institute of education for certified auditors).

#### Main activities and responsibilities

- Certified Public Accountant in Greece
- Certified Public Accountant in Romania
- Member of the Economic Chamber of Greece
- Statutory audit
- Business consultant
- Tax advisor
- Due Dilligence
- Audit in eligible expenses funded by the European Union
- Internal control (SOX)
- Expatriates
- Tax audit
- Tax planning
- Transfer pricing file
- Business Restructuring and reorganization

### Firm profile

ARGO AUDIT is an auditing, tax and accounting firm, member of S.O.E.L. (The Institute of Certified Public Accountants of Greece) www.soel.gr, with structures that meet the demands of a modern society.

In the context of the continuous development and improvement of the services we provide, from 2020, our company is certified with ISO 9001: 2015 and ISO 27001: 2013 by TUV AUSTRIA.

The company was founded in 2018 with highly specialised professionals in all financial and business fields;

1. Dimitrios Mandilaras (Certified Public Accountant) – his work has included Moore Stephens, Crowe Horwath, Orion Certified Auditors and Argo Audit (35 years).
2. Ioannis Delimanis (Certified Public Accountant) – work has included Ernst Young, Nexia and Argo Audit (18 years).
3. Petros Mandilaras (Certified Public Accountant) – work has included Orion Certified Auditors and Argo Audit (8 years).

The personnel are highly educated (all of them to university degree). Currently, we are 13 people (including the partners).

We are based in Athens, but we provide audit, tax and accounting services all over Greece with highly qualified professionals. We also provide audit services in Romania for subsidiaries of Greek parent companies.

ARGO AUDIT is a member of IR GLOBAL, a worldwide association of separate and independent law, accounting and consulting firms serving commercial enterprises and other organisations throughout the world.



TURKEY

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### Biography: Zihni Bilgehan

Mr. Bilgehan is a senior partner at Ersoy Bilgehan. He specialises in company commercial, finance, insurance/reinsurance and maritime law as well arbitration. In addition to his extensive expertise in the fields of maritime, insurance and reinsurance matters, Mr. Bilgehan advises a wide range of blue chip clients in their investments to Turkey in the forms of start-ups, joint ventures or acquisitions. Mr. Bilgehan advises bidders on major public tenders organised by Turkish authorities in relation to infrastructure projects.

Mr. Bilgehan is a qualified barrister at law admitted to the Bar of Middle Temple Inn, London and a qualified lawyer admitted to the Turkish Cypriot Bar. Mr. Bilgehan is quoted in a recent edition of the LEGAL 500 as a lawyer who stands out as a key player and who adeptly handles foreign investment matters. Mr. Bilgehan holds an LLB from the University of Birmingham and an LL.M. from University College (University of London).

### Biography: Yusuf Mansur Özer

Yusuf is a senior associate at Ersoy Bilgehan, mainly focusing on privacy, data protection, e-commerce, telecommunication, and general corporate and commercial law. He acts for a range of clientele particularly in connection with information and technology law, including building privacy compliance and governance programs and advising on monitoring and surveillance, cross-border data transfers, and data-driven business models. His passion for and background in information technologies enable him to not only analyze the matters from a legal perspective, but also provide his advice based on technical understanding.

Yusuf is fluent in C# programming language and holds an ITIL® Foundation Certificate in IT Service Management from AXELOS and an LL.M. degree from Bilgi University Information and Technology Law Institute, the subject of his dissertation being "Blockchain Model in Personal Data Protection: Promises and Legal Challenges." He is also an active member of the International Association of Privacy Professionals (IAPP) and the founder of the Turkish data protection law initiative 'Kisisel-VerilerinKorunmasi.org'. In his leisure time, he plays and listens to guitar and reads Schopenhauer.

### Firm profile

ErsoyBilgehan is an independent full-service law firm widely recognised for its strong national and international practice. Since its foundation in 1999, the firm has acted for enterprises across the full spectrum of business including local, national and multinational companies in a wide range of business sectors. Clients range from single-owner start-ups to household name companies, from government companies to global giants.

ErsoyBilgehan is a law firm which has a strong national presence with a full-scale global reach. Its longstanding network of relationships with pre-eminent law firms around the world ensures it is ready to provide comprehensive legal services in virtually every jurisdiction.

In today's fast-changing and inter-connected world, the firm helps its clients thrive in the global economy by drawing on local market knowledge and international capabilities to provide excellent service and creative advice.



LEBANON

## Wissam Abousleiman

Managing Director, Abousleiman & Co

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### Biography

WISSAM is driven towards creating value and finding solutions for clients looking for sustainable growth and addressing their business concerns. He pursues assignments diligently with a risk-based approach, giving great attention to compliance, the application of professional standards and best practices.

During the course of his 20+ year career, Wissam has gathered a wide range of experience in assurance, financial management and reporting, tax, risk management and good governance practices having worked on assignments in Lebanon, Denmark, UK, Sweden, Switzerland, USA, Iraq, UAE, Oman, etc.

He has lectured at university level and has been invited to speak at several international forums on Islamic finance, budgets, VAT, tax and compliance developments, data security and protection.

From his new residence in Copenhagen, his focus now lies on expanding the family firm's risk management and advisory practices beyond Lebanon, while in parallel developing advanced programmes on good governance and responsible citizenry.

He is a Lebanese certified public accountant and member of the Institute of Internal Auditors with an MBA from the Lebanese American University and a 3rd degree black belt in Shotokan Karate-Do.

### Firm profile

For more than 50 years, our guiding principles at ABOUSLEIMAN & CO. have been about conducting ourselves with professional integrity and creating added value for our clients. As a trusted professional assurance and advisory firm, we have worked with HNWs, private companies, public agencies, non-profits as well as multinational firms operating in the MENA region at large.

ABOUSLEIMAN & CO. have conducted valuations of assets (worth more than 1.5B US\$), standard audits (turnover ~500M US\$), tax claims (~10M US\$), risk assessments and medical audits (savings > 5M US\$), due diligences for M&As (~100M US\$). Besides these, ABOUSLEIMAN & CO. have also successfully established internal audit functions (+3 persons) providing further coaching and training as well as designing and integrating efficient ERP systems (~managing records for +100K beneficiaries).

Nowadays our focus is to expand our presence further as we actively engage in M&A due diligences, deals and new projects within the MENA region and beyond.



PORTUGAL

## João Valadas Coriel

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### Biography

João Valadas Coriel has worked as a lawyer for the last 26 years. He co-founded Valadas Coriel & Associados (VCA) celebrating in 2021 twenty successful years in the legal market.

Currently managing partner, he orchestrates across all VCA departments. He is responsible for bundling expertise, service, relationships and reputation and to maintain the firm relevant and ahead of the curve.

His expertise and decisiveness are sought to break deadlocks, close deals and generally to get things to the next level. He comes across as a solution minded savvy lawyer. He is a trusted adviser to many private clients, family offices, foundations, and corporations.

João excels in leading teams and creating a cultural environment that enables talent, wit and creativity to flourish.

He participates frequently as a speaker at workshops, seminars, and conferences in his practice areas. João is also qualified as an International Arbitrator by the CI Arb of London and as a tax expert by ISEG-Lisbon School of Economics and Management. João writes for national newspapers and international organizations about developments in the law, its impact on the economy and society at large and about the future of the law profession. João was elected an Officer of the IBA Senior Lawyers Committee in March 2021.

### Firm profile

VCA – Valadas Coriel & Associados started its journey in 2001 in Chiado, in the heart of old Lisbon, with four lawyers and is celebrating this year its 20th anniversary.

VCA has become a firm of polymath lawyers, specialising in Dispute Resolution, Private Wealth, Real Estate, and Immigration. The firm also caters to other areas of law such as Labour, Corporate, Tax, Projects, Energy and Mining, Maritime, Art Law, and Copyrights, which are closely linked with our areas of specialisation.

VCA's 24 lawyers combine experience, anticipation, creativity, and determination, offering their clients a range of skills and resources for a variety of projects both local and international.

A dynamic yet informal work environment at VCA has attracted talent from bigger law and audit firms longing to strike a balance between personal and professional life. This balance is actively promoted at VCA, and is one of our contributions for the sustainability of a profession that needs to reinvent itself. Parity and diversity are encouraged at VCA, the majority of partners and associates are women.

VCA is an active member of established international networks, the Grimaldi Alliance and IR Global, which give us access and resources across Europe and the Americas, in the Middle east, in Portuguese and French speaking Africa and in the most important Asian markets.

The Grimaldi Alliance was established by Italian Grimaldi Studio Legale and is present in 42 jurisdictions. It is dedicated to cross-border transactions and has a great focus in European Affairs, with an office in Brussels exclusively to deal with the E.U. institutions.



UAE

## Thomas Paoletti

Founder & Managing Partner, Paoletti Legal Consultant

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### Biography

Thomas Paoletti is the founder and general manager of Paoletti Legal Consultants. He has more than 20 years of experience in sophisticated corporate, real estate, finance and technology related matters, on all sides of a transaction, be it the buyer, seller, lender, borrower, investor, or the director.

He has an active role in several organisations in the UAE, including President of the Italian Business Council and Vice President of the Italian Social Club of Dubai. He is also listed as a lawyer at the Italian Embassy in Abu Dhabi, Italian Consulate in Dubai and the Italian Trade Commission in Dubai. Before moving to Dubai, Thomas was partner at Studio Legale Paoletti in Rome for more than 10 years. Thomas received his Law degree from the University of Rome, after completing his graduation thesis as a visiting scholar at Yale.

### Firm profile

We are a highly-qualified international law firm that keeps up to date with the constantly changing legal landscape. Our mission is to provide an independent and tailored-made consultancy to protect the interests and the family values of entrepreneurs doing business abroad.

We specialise in corporate and commercial law and we have been working at an international level for 20 years. We defend the interests of our clients at each stage of a company's life cycle – from setting-up to expansion abroad – through focused and dedicated legal advice.

We believe that a company's success depends upon the quality of its agreements with the stakeholders: clients, suppliers, and business partners.



GREECE

## Manolis Eglezos

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Manolis Eglezos & Associates Law Firm

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### Biography

Manolis Eglezos is an attorney at law since 1990.

He was brought up in Piraeus and his family originates from Asia Minor and Crete. Manolis finished Ionideios high school, a public school in Piraeus, and was awarded his LLB from Athens University in 1988. He did his training with Deverakis law office and continued there when he qualified as a lawyer until 1997, with an interval in 1991-92, when he obtained an LLM degree in Maritime Law from Cardiff University. In 2006-08 he obtained an MSc degree in Business for Lawyers from Alba graduate business school in Athens. Since the 1990s he has given lectures on Maritime Law and other fields of his specialisation in various educational organisations and in the Piraeus Bar seminars for trainees. He is also a certified DPO.

Having gained substantial experience in Maritime, Commercial and Banking law, he opened his own office specialising in the above areas of law in 1997. In 2014, the practice became a law firm under the name MANOLIS EGLEZOS AND ASSOCIATES LAW FIRM.

### Firm profile

**MANOLIS EGLEZOS AND ASSOCIATES** is a law firm based in Piraeus, specialising in Maritime, Banking and Commercial law with the following main business area: Shipping: Ship Sale and Purchase/Finance/Registration – Charterparties and Bills of Lading – Maritime claims – Salvage – Collisions – Arrest – Labour – Arbitration – Marine Insurance – P&I.

**Aviation:** S&P/Registration/Finance wet & dry lease agreements, involving both airplanes and helicopters.

**Banking:** Shipping and Commercial finance – Legalisation – Securities – Mortgages – Letters of Guarantee – Documentary Credit – Leasing – Claims Collection.

**Commercial:** Incorporation of both local and off-shore corporations – Tax planning – Copyrights – Transactions, both local and international – Corporate Veil – Franchising – Mergers – bankruptcy procedure, art. 99.

**GDPR:** Full coverage of legal aspect of GDPR, checking, opining, proposing on practices, documentation, procedures – Training – DPO duties designation, DPO services. Full coverage of the whole GDPR package through a team of consultants and IT experts.

**Main Languages:** Greek, English, Spanish.



The IR Global MENA group during a visit to Dubai.



Friends and colleagues during international meetings and networking events.



IR Global MENA members pictured during a recent visit to Dubai in early 2020.

In the following pages, you will hear from our MENA members about the business opportunities in and outside of the region. Whether you have a client looking to do business in the region or a client looking outwards, this guide will highlight the opportunities, incentives, and benefits of doing business across MENA and externally.

#### SESSION ONE

### Starting a business in/out of MENA: How easy is it for entrepreneurs and businesses in/out of MENA to start a business in your jurisdiction? How can you help smooth the process for your clients and overcome common pitfalls?

**Germany – Urs Breitsprecher (UB)** The main issue for MENA companies starting businesses in Germany is trust. Actually, that's the same case across the EU. A question always asked in Germany is who is the beneficial owner behind the business? If you're a company from the MENA region, you have to prove it. For instance, I have a case where a Dubai-based company that is owned by a Turkish businessman is claiming damages from a German company. Our task is to prove that the Dubai company actually exists.

Consequently, when you do business in Germany and you're a company from the MENA region, it's critically important you prove you're the beneficial owner. If you use a Dubai trust or trust from another part of the MENA region it's not accepted here in Germany as a real company. If you can't show you're the beneficial owner, you won't be able to form your own company and get registered as a shareholder. For MENA businesses this is probably one of the biggest problems.

Another problem has to do with legacy issues. Some 20 to 30 years ago when companies from the MENA region started operating in Germany, they spent a lot of money and a lot of German businesspeople took advantage of this. Investors from the MENA region are far more educated now and understand what to look out for, but we are always mindful that our MENA clients are well protected from people trying to take advantage of them.

**UAE – Thomas Paoletti (TP)** From a UAE perspective, what is important for investors when they decide to enter the market is to define the strategy; short, medium and long-term. Once you have the strategy, we can then define the best options for the client. They often don't know themselves. For example, clients often believe it's better to open a company in a free zone, but then they realise they want to do business onshore. Our task is to advise clients about the risks and how to carry out business on the mainland.

Of course, when it comes to mergers and acquisitions, it's crucial to understand how to conduct appropriate due diligence. From a legal and accounting perspective, this was particularly true for regional companies up to 2018. Many of them did not have well-maintained bookkeeping records. It's always a risk when you do due diligence for a business to verify the content of the documents to their counterparts in the deal.

For company incorporation, it's critical that when you draft the corporate documents, they are in line with what the client is looking at. In the past, clients have come to us after the company has been established and complained that they often lack operational capabilities. For example, a managing director suddenly finds he can't open a bank account because he doesn't have the authority from the other company in the deal. Typically, when we define the strategy, we also want to look at the kind of authority that needs to be given to that managing director who newly arrived on the ground. Eventually, when the deal is done, all those small details will be taken care of if the strategy has been defined from the start.

What we do is draft a shareholder resolution, get it approved from the local authority and send it to the client. Then the client signs it and send it back to us, once it is attested by the UAE Embassy. It may take a little bit more time at the start, but it's important to make sure that all the elements are properly collected from the client from the very beginning.

**Lebanon – Wissam Abouseiman (WA)** Starting a business across the MENA region is very different depending on your location. For example, if you compare Beirut to Dubai, it's much more flexible in Dubai when it comes to investing or setting up a company. But going back to the corporate structure, it's much more flexible in terms of what the company is going to be doing in Lebanon, as a lot of generalities are included in the articles of incorporation here, which makes it easy for a company to operate, considering that the regulations are less enforced. As a

result, one company can be set up to undertake multiple activities. Another area that is now much easier – particularly since the financial crisis – is opening a bank account in Lebanon, which is particularly true for a foreign business setting up with a ‘fresh’ dollar account, as long as the UBO can be identified.

Most people outside the MENA region often fail to understand that there’s a lot of talent in Lebanon and a range of different businesses in diverse sectors do very well here. These include engineering and design companies, and there’s a lot of activity in the IT sector since they provide technical support and expertise to regional companies. Probably another of our most successful sectors is agriculture and food manufacturing. Investors are also looking at real estate as a good long-term investment; Lebanon is a small country and many people with with Lebanese heritage living overseas are looking to return to the homeland. This makes real estate investment it a viable option despite the current economic hardships.

**Greece – Manolis Eglezos (ME)** Greece is an attractive country for setting up a business. Following a 10-year economic crisis and a successful handling of the pandemic, with the vaccination rollout progressing quickly, Greece is able to offer investors a number of benefits.

Speed in company formation: Greece is ranked by the World Bank Group’s Report “Ease of Doing Business” at the top 11 countries worldwide for the speed in incorporating companies. Moreover, only three steps (submission of application, licensing and establishment) and four to five days are required to set up a business in Greece. Apart from the usual types of companies (SA, Ltd, partnership), the recently introduced type of private capital companies (IKE), either single-or multi-personal, provides a flexible and efficient alternative even with little or no capital.

Apart from incorporation, we can assist clients in all other issues that may arise in the activity of a corporation, from BoD/ GA minutes (company secretary) to trademark registration

at National, Community and/or International level, litigation, contracts negotiation and drafting, GDPR compliance and data protection, and in general any matter that may arise.

Our network of professionals comprises accountants, auditors, brokers and may provide full-coverage service to the client.

**Turkey – Zihni Bilgehan (ZB)** Since the mid-2000s Turkey has taken very positive steps to improve the legislation and reduce the bureaucracy, wetting the appetite of foreign investors and enabling foreign direct investment to come into the country.

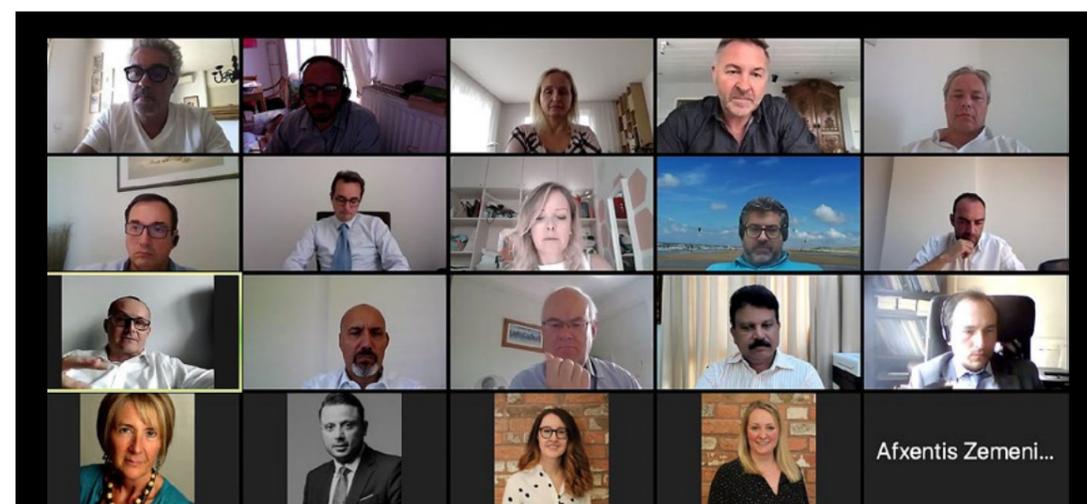
The main change really came in 2012 when the commercial code, which governs how one incorporates a business in Turkey, was amended to make it more investment friendly. This, among other legislative and bureaucratic changes, paved the way for Turkey to become an attractive marketplace for foreign funds and investors. Consequently, starting a business in Turkey is now an uncomplicated and speedy process, taking no more than just a few weeks. The legal business structures are all open to foreigners and they can establish private limited companies, collective companies, joint-stock companies, commandite companies, liaison offices, and branches. Setting up a private limited company requires at least one shareholder and minimum share capital of 10,000 TL and a joint stock company requires at least one shareholder and minimum share capital of 50,000 TL.

Turkish commercial law and contract law are in line with the global standards applied in developed countries and the foreign direct investments law provides for robust protection and incentives for foreign investors, including the principles of equal treatment and the free expatriation of proceeds.

We can offer our clients top notch service with our vastly experienced team. They know the ins and outs of the potential obstacles and pitfalls and how to tackle them in the shortest possible time. Because they deal with the key personnel at the various authorities regularly, they are able to complete the formalities and resolve problems that may arise very quickly.



IR Global members from our MENA Group pictured networking during a visit to Dubai, 2019.



The IR Global MENA Group meet regularly via Zoom to knowledge share and build relationships.

**Portugal – Joao Valadas Coriel (JVC)** Our targets are largely small to medium enterprises, HNWI (high net worth individuals) and their family offices. That’s where we focus our attention so we can be very competitive. In many respects Portugal is not that much different from Germany; we are both in the EU and the rules are established across the board.

There are no limitations on the ownership or directorship of companies by non-residents in the EU and no restrictions on the acquisition of real estate by non-residents either. However, we do have to conduct due diligence and AML checks on foreign clients because we do have a series of European directives on tax evasion, money laundering and support for terrorism that we must comply with. If a company from the MENA region is coming to Portugal, we have to understand that business, who is running it and where the money is coming from. In Portugal these investigations need to be conducted by lawyers, real estate brokers and banks.

If you are a private person and you want to open a bank account, there is no problem. We do it remotely, notarising documents. For a company, it might take more time because there’ll need to be checks on the ownership and purpose. If you’re not willing to disclose the UBO, forget it, because it’s mandatory across Europe, as Urs said. But it’s also important to point out that you don’t need local partners as you do in Germany.

To set up a company in Portugal you need to register in the Registo Comercial, have an accountant, a tax number and a bank account. Problems can arise for businesses from the MENA region depending on their country of origin. People that come from the Emirates have very few problems, while those from Jordan, for example, could have a problem logistically because people from Jordan are represented by our embassy in Cairo – and things take time to come through. If you come from Iran, Libia or Syria you have the sanctions problem.

Another area to highlight is the rise of the digital nomads; people working for foreign companies but based in Portugal. If you came to live and work from Portugal, you might have a 20% flat rate on personal income tax.

**Greece – Dimitrios Mandilaras (DM)** The procedure for starting a business in Greece is easy and our company can assist its clients, since we are very experienced in that.

The steps are;

- Choose the type of the company or branch (we have already prepared a list with the advantages and disadvantages of each case).
- The legal representative needs to obtain a Greek Tax Identity Number and a Greek Tax Representative (a person from our side could be).
- The company needs to obtain a permit to use its business name (we are doing that on behalf of our clients).
- The company needs to prepare its Articles of Association (we can prepare that, even without a Notary, if a regular format is used to reduce the cost).
- Registration in the Greek Public Registry (Articles of Association, Certificate of Good Standing, Decision of the BoD, Proxy, Acceptance of the legal representative, proxy etc). All of them need APOSTILA, legal translations in Greek and proxy to our accountants to do the procedure (we have prepared the list of the documentation needed and the format of the Proxys that our accountants need to do the procedure)
- Bookkeeping, accounting, tax, payroll, financial statements, reporting.

We can assist clients in all of the above with educated, experienced and skilful accountants at university degree level. We are highly experienced to set up a business in Greece.

# Specialist Feature



ENGLAND

## Katherine Evans

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### Biography

Katherine started life as a shipping and international trade lawyer, before joining US telecommunications giant AT&T in 1997, where she held a number of in-house roles over the next 10 years, including lead lawyer for their international outsourcing business. At the end of 2006, Katherine returned to private practice to form Legal Hobbit, the predecessor firm to Mirkwood Evans Vincent, where she is now Senior Partner and head of the business technology law group.

Katherine's practice includes supporting the general counsels of a number of industry leading technology companies, as well as providing legal services to a wide range of smaller technology businesses and venture capitalist funds investing in the high-tech sector worldwide.

Katherine spent much of her childhood in the Lebanon and has attracted a significant client base in the telecommunications and technology sector in the MENA region over the years. She has also started to develop a niche practice in Islamic Finance as an alternative to more traditional bank financing, particularly for clients more interested in finding angel investors to share risk in their business in exchange for profit rather than lenders focused on receiving interest on a debt. Katherine now regularly drafts Mudharabah, Musharakah and Ijarah agreements for technology clients seeking to grow through third party investment, who would not previously have considered the alternative of Islamic financing.

### Firm profile

Mirkwood Evans Vincent is a niche UK legal practice, which advises business clients operating in the UK and internationally on a full range of commercial and corporate transactions. This includes company formations, shareholder, investment and corporate finance agreements, through the creation of standard terms of business and employment contracts, the review and negotiation of complex multi-jurisdictional customer and supplier agreements; and the provision of sound business centred advice on corporate re-structuring and re-financing options.

We act for business clients across a full range of industries but with specialist expertise in the telecommunications and information technology sectors, drafting terms of business for novel technology services and providing regulatory advice on licensing of those services across a wide range of jurisdictions. With a client base spanning Europe, the Middle East and much of English speaking Africa, we are able to optimise the services we provide to our clients, using the wealth of our own international industry expertise, alongside the country specific expertise of other law, accountancy and company formation firms in the IR Global federation. We also use our industry expertise to support other IR Global firms by giving advice and training on a collaborative basis in evolving areas of technology law, as well as supporting individual opportunities with technology clients.

## The MENA region: bursting with opportunities for businesses that want to enter global markets

The MENA region has huge commercial opportunities for businesses wanting to bring their products and services to new markets, as well as for businesses from within the region looking outwards for investment opportunities and international markets for their own products and services. This activity is only going to increase with the opening up of trade between UAE and Israel. Israel is currently the MENA hub for the high-tech sector, and UAE (particularly Dubai) is currently functioning as the leading entrepreneurial hub of the MENA region, attracting investors from Asia and Europe to supplement their home-grown regional expertise.

One of the biggest drivers for Mirkwood Evans Vincent's corporate legal team in recent years, has been the need to find alternative sources of investment for our clients, which bypasses traditional banking institutions, partly due to the difficulty of securing sensible offers for young businesses operating in the technology sector, and partly due to what we have increasingly seen as the over-eagerness of traditional banks to foreclose on basically sound businesses because it appeared more profitable to cash in loans than to support businesses in difficult times.

Whilst replacing traditional banking products with Islamic finance products is far from a panacea for the ills of the world economy and whilst there are still angel investors out there who are interested in sharing risk with the businesses they invest in, there are some serious issues with the standard capitalist financing model, which have caused financial crashes of serious proportions in recent years and are likely to continue to do so. We have a global economy based on debt and a reliance on annual growth in GDP on a per country basis, which is environmentally unsustainable, together with the creation of an artificial money supply not backed by real assets. Islamic banking products such as Mudharabah, Musharakah and Ijarah at least come from a different place in terms of the requirement to apply risk and profit sharing across all contracts.

Let's look at the example of compound interest, a key ingredient of the traditional banking system. Compound interest sounds like a fabulous concept if you are an individual putting money into a pension scheme in your twenties and watching that money grow through the decades based on the performance of investments made by the pension company. It takes

a more sinister turn though if you are faced with the real situation of countries which borrowed US\$5 billion in 1985 for an infrastructure project but would have seen that debt grow to US\$44 billion by 2000. Islamic banks would not have been able to charge more than the initial premium for the cost of the infrastructure project, which would have meant that US\$5 billion could only have increased based on increased value for both parties. The debt itself would have to have been fixed.

The importance of a shared risk and reward model is important for businesses wanting to use money to buy assets. Using an Islamic finance product such as Ijarah, the bank might buy the asset for the business and agree a fixed annual "rental" for the asset based on its total asset value at the point of purchase. If the business paid back 10% of the original purchase price in the first year after the Ijarah was entered into, the business would now own 10% of the asset with the bank owning the remaining 90%. On that basis, the rental payable by the business to the bank for the subsequent year would reduce to 90% of the original annual rental figure because now rental would only be due on that part of the asset which the business did not yet own. This process of transferring ownership of the asset over time would continue until the business owned 100% of the value of the asset. This is a model that a number of my non-Islamic clients have found most attractive and innovative vs the more traditional bank finance options.

My firm is very fortunate to have excellent contacts within the region through the IR Global MENA group. In the last six months alone, two of my clients have successfully found interested investors to help their businesses grow, using businesses based in the MENA region looking to expand their business portfolio. I have also been able to assist other firms to assess the legal implications of opportunities with tech clients to ensure that the best possible solution can be delivered to those clients. Whether you are a UK business looking for investment or interested in selling your goods and services into the MENA region in a post Brexit world, or whether you are a MENA business looking to do business in the UK or find investors from the UK, I look forward to discussing your business' plans for growth with you, using the wealth of expertise available through Mirkwood Evans Vincent and the IR Global MENA group.

## SESSION TWO

## What are the key recent developments your clients should be aware of when investing in/out of the MENA region to your jurisdiction? What grants and incentives are available to overseas investors?

**Germany – UB** In Germany, UBO is very big and due diligence is now far more detailed with questions about the political systems in the MENA region. For example, we used to be a very big business partner with Saudi Arabia, but in the past few months relations have dropped because of the human rights issues. As a consequence, there may well be problems for German investors into many of those countries in the region.

Elsewhere, we're having similar discussions with Turkey, which is traditionally our closest business partner. Nowadays, that's become more complicated. The good news for potential investors is that with Covid-19, it's now time to start investing in Germany. We have a lot of subsidies for overseas investors right now. We have a lot of companies that are still healthy but are short of cashflow because of the pandemic. This is particularly the case with tourism and hotels. For example, in Dusseldorf, there's a well-known 5-star hotel that was on sale for euro120 million, but that's fallen to euro45 million. This highlights the type of opportunities opening up for investors if they start right now.

And the government is giving out decent subsidies if you're a foreign investor. For example, we just opened the European headquarters of a Taiwanese company and we were able to receive a decent subsidy that paid for my costs and will pay for the first employees who are hired. For overseas businesses you can immediately start negotiating with the local state authorities and even get German citizenship.

It's interesting how different sectors are changing significantly because of the pandemic, with governments rushing through different legislation to encourage investment or to prop up certain sectors. Germany is spending a lot of money to help businesses in Germany. One sector which is particularly interesting for investors from the MENA region is the halal food sector. It used to be very small in Germany, but we now have a lot of Muslims in Germany and people are looking at healthy, sustainable food. This is a sector that has a big potential in Germany.

**UAE – TP** From a UAE perspective, the local authorities have adopted multiple measures to increase and attract new investors into the country, so there's more foreign direct investment coming here. For example, this has been helped by a new federal law, which came into force on January 2nd this year, and foreign companies no longer need local shareholder and overseas businesses with 100% foreign ownership can be set up in the UAE. You no longer need to have a local Emirati entity or individual to sponsor your company. This, of course, is helping to open up the market for future investors in the region.

Meanwhile, the government has also introduced measures during Covid-19 for employees to be able to work remotely from home. For foreign staff working here and stuck because of the pandemic, they just need to prove they have an adequate salary and they can have a permanent resident visa in Dubai and work from Dubai.

Elsewhere, UBOs and Economic Substance have become important. Companies that are registered in the UAE need to show their activities and that decisions have been taken by the directors or managers who live in the UAE. It's worth remembering that this is a country where we don't pay taxes. There is no income tax or no corporate tax and there are a lot of opportunities for investors if they can clarify their activities and ownership.

**Lebanon – WA** To attract more investment, it's now possible in Lebanon to set up an offshore company with a single owner. It's not as competitive as Dubai, where there's no tax. However, because of the devaluation of the currency, the tax equivalent is about \$60; so, Thomas, it's just \$60 difference. Not bad. Especially when you consider there are many local highly educated and skilled talents hungry for working opportunities yet living in comparably lower economic circumstances than the example in the GCC.

From my experience it's really important for clients to set up their enterprise with the proper structure, particularly regarding tax, whether having to do with income, withholding or value added tax. For example, I have one client that is a news agency and they had to pay several hundred thousand dollars in withholding taxes to the Lebanese government because they were hiring a lot of journalists. These journalists were mostly considered freelancers because they're paid on assignment and were based across the region, where the client has offices. Their problem was how they were going to make the payments, what taxes they were paying and on which transactions. We worked out for them that they could make use of the tax treaties Lebanon has regionally with Dubai, Egypt and other countries. That made a huge difference.

What is important here is whether you're an international corporation or a small firm that wants to do cross-border transactions, you need to understand the tax structure; tax regulations are always evolving as a result of residency laws, BEPS, etc...

On the subject of grants and incentives, the government gives them mostly in agribusinesses and particularly industrial zones. As a result, a lot of Lebanese are starting to make frozen foods and venturing into the export business to the US, Europe, and the Americas. You're going to be seeing a boom in that industry. Like Urs says, we are very good at manufacturing healthy, sustainable food.

**Greece – ME** Recent developments show that since the 2010 financial crisis it is now a good time to invest in Greece. Here it's worth focusing on the Greek maritime sector, which is a key player in the world's shipping industry. A plethora of specialised staff cover all activities related to the industry and are capable of supporting any business ideas brought to the sector.

A typical Greek maritime group has the following structure: there is one ship owning company (usually offshore, although the Greek legal system provides for a special type of shipping company) for each vessel of the group; each ship owning

company has a management agreement with the managing company of the group, which is usually an offshore company established in Greece under this specific privileged regime. The management company is the one that attends to everything related to the vessels' operation, while the ship owning companies merely receive their hires. Investors wishing to enter the shipping industry have a variety of alternative ways to do so. We can illustrate a few, underscoring already that shipping is a volatile industry with high market fluctuations that should be taken into account prior to undertaking such an investment.

Purchase and bareboat charter. This is a recommended option to investors who are not familiar with shipping and don't want to assume too much risk. They will incorporate a company to acquire a vessel, and then bareboat charter her to a third party. Bareboat charter is a form of chartering where the owner merely charters the vessel and the charterer is under the duty to man, equip and operate the ship. This is a recommended placement for investors who do not wish to involve themselves with shipping directly but wish to take advantage of the profits of the industry. The bareboat charterer will pay a hire to the owner and will in turn operate the vessel, aiming to profit from using the ship.

Purchase and delegate management. With this alternative, the investors shall, as above, incorporate a company to acquire a vessel and then will enter into a management agreement with a company established in Greece, as illustrated above, for the management of the vessel. This pattern requires that the owners maintain an overview of the situation, as they will have to cooperate with the managers for any of the vessel's needs and issues that arise.

Purchase and manage. Here investors enter shipping fully. The management company is theirs; they employ staff, they take care through their management company of the vessels' operation, and they arrange for chartering as well. A well-structured mechanism is created to serve the ownership and exploitation of the vessel. This alternative is addressed to investors who are familiar with the industry and keen to assume such responsibilities.

Yachting. An entrepreneur who wishes to acquire a pleasure yacht, can do it in Greece through a scheme that allows for the exploitation of the vessel when not used by the principal. This is done through a Greek Pleasure Yacht Maritime Company, which enjoys tax privileges.

With all this, our law firm can provide a full-scale service to the interested parties.

**Turkey – Yusuf Mansur Ozer** The biggest change taking place in recent years has been the focus on digitising the country. This has been a government objective during the past five to 10 years. For instance, there was no electronic registry system where you could set up a company online until recently. These days incorporation and the corporate secretarial work is largely done on electronic systems, although there is still some paperwork to be filed.

In terms of government incentives, we have a lot here. There are general investment incentives that include significant tax benefits such as customs duty exemption, corporate tax reduction, social security premium support, cash supports for employment, and personnel training programs.

There are also regional incentives that reward investments in less developed regions of Turkey and incentives for specific sectors that we will touch on this next question; this involves software development and the digital economy.

**Portugal – JVC** Specialised investment funds are popular right now in Portugal; these have lighter regulations than other investment funds. There is no taxation or capital gains within the funds. If you invest in funds, if you are a resident company or resident individual you will pay, respectively, 25% or 28% tax on exit. If you are a non-resident you will pay just 10% tax on exit.

What is so different about these special investment funds?

They create special purpose vehicles to invest in a portfolio of companies, so you're diversifying your portfolio across a wider area. Sectors include tourism, which is in crisis right now, wine making, solar energy, medicinal cannabis and many more. With one million euros you can open a fund for subscription of up to 150 non-qualified investors. This is a very good vehicle to diversify your portfolio without too much bureaucracy or too much regulation and if it's properly managed it can be a very successful investment. In Portugal, we do have direct grants for selected sectors like renewable energy, R&D and advanced technology.

We have these kinds of incentives in place, and you do not need that much money to acquire a good business in Portugal. Unlike Germany, we do not have problems with investors from Saudi Arabia or Lebanon or wherever. We are on good terms with everyone so long as you are bringing cash into the country and we can clear the UBOs everyone is welcomed.

**Greece – DM** The best way for me to emphasise the value of investing in Greece is to list the highlights.

- Greeks are highly educated (most of them with University degrees), English speaking, so it's very easy for companies to find skilful and highly educated staff.
- There is little bureaucracy when setting up a company.
- The tax system is computerised and most of the tax returns are filed electronically.
- Greece is expecting to have a large GDP after almost 10 years of financial crisis.
- Our jurisdiction is friendly with potential investors.
- EU countries do not pay tax on dividends.
- Greece is applying reasonable income tax rates and we expect they will drop in the next few years, after the pandemic.
- Greece has signed contracts to avoid double taxation with most countries.
- We are members of the EU and the eurozone, meaning a common currency, and legislation that complies with European Directives giving stability etc.
- Last, but not least, it's beautiful country with fine weather and summer for almost six months a year; good food and a good life.

# Specialist Feature



EGYPT

## Mohamed Agamy

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### Biography

Mohamed Agamy is the Managing Partner of Links & Gains Law firm. Agamy is a bilingual lawyer and driven professional legal consultant; with proven track record over 18 years of leading successfully international legal transactions. Agamy has a diverse business area of expertise across North Africa and Middle East.

Agamy have been nominated the top 50 energy IP lawyers in 2019, awarded as an advisory excellence in 2020, awarded by leaders in lawyers UK in 2020, and certified from the UNODC, Cairo in the anticorruption law in 2020.

Mohamed is appointed as a Co-chairman for the committee of Energy and SDGs 2030 - French Chamber of Commerce and Industry (CCIFE).

Participated as a Private Sector Advisor in the Presidential Egypt Vision of 2030 that held by the Ministry of Planning.

Agamy is certified for "Contract Laws" from Harvard University; edX 2018, and has LL.M, in International Legal and Commercial Transactions; 2012 "AASTM accredited by University of HUDDERSFIELD, UK" with thesis "Arbitration Role for settling Oil & Gas Disputes".

### Firm profile

Links & Gains is a corporate specialized law firm, based in Cairo, Egypt. Our core areas of expertise are commercially oriented with a deep focus on our clients' needs and achievements when we provide our legal services; Energy Law, Maritime Law, Corporate, Taxation, M&As, Litigation and Arbitration. We are consistent in the standard of excellence that we bring to our clients.

Our diverse understanding of business and extensive industry experience, has positioned us to offer a wide range of specialized services that would consider the real gains to our clients.

At Links & Gains, we seek to provide top legal services based on the highest code of conduct, values and professional standards and we take our responsibilities to our clients, our people, our suppliers and the communities in which we do business seriously. We are proud of our culture of responsibility which strive to govern how we work, how we interact with clients and the local government, and how we participate in our local community.

LINKS to World of Success & GAINS the Real Added Value.

# Egypt's economy booms as boost in FDI and oil and gas success signal end to years of austerity

The Foreign Direct Investment ("FDI") in Egypt has been flourished in comparison with the previous ten (10) years due to the crisis in the Egyptian investment during the revolution of 2011. However, Egypt has overcome this crisis during these ten (10) years to remain the largest FDI recipient in Africa in 2019, with a stock of USD 126,6 billion according to UNCTAD's 2020 World Investment Report.

The latest trends that shaping the business growth and creating opportunities in Egypt are by far the Oil & Gas, followed by Artificial Intelligence ("AI"), and the real estate sectors.

Currently, Egypt is considered as one of the leading countries in the Mediterranean and the MENA region that has a hub of liquefied natural gas ("LNG") infrastructure. Egypt used to have one of the world-class importing facilities and the country in its way nowadays to gain its position as an LNG exporting hub.

Egyptian Regulatory applied to the Gas market:

1) The Gas Market Activity Law no. 196 of 2017 (which was amended by Law no. 13 of 2019). In addition to the Prime Minister Executive decree no. 239 of 2018 for regulating the activities of the GAS market; both have been issued to regulate the natural gas activity related to the storage and pipelines before the transmission to the ports and sites, and all procedures relating to its restoration.

The government as a regulator is taking the key role in monitoring industry players to ensure the government objectives and establishing the rules and incentives to develop the market across the value chain.

2) Suez Canal Authority Circular No. 7/2017 – Concerning LNG Tankers operating between the Arabian Gulf, the Arabian Gulf, India, and its eastern ports.

The decree is encouraging more LNG vessel's owners and operators to have transit in the Suez Canal, the Suez Canal Authorities (SCA) has decided to grant LNG tankers in loaded or in ballast operating between the Arabian Gulf, the Arabian Gulf, India, and Eastern ports the following Suez Canal toll discounts:

- 1) The Arabian Gulf and west of India up to the port of Kochi. A reduction of 30% of Suez Canal normal dues.
- 2) East of the port of Kochi, India west of India and up to the port of Singapore, a reduction of 40% of SC normal dues.
- 3) Singapore and its eastern ports, a reduction of 50% of SC normal dues.

The tanker has no right to benefit from other rebates (reduction) granted by SCA to LNG tankers, besides that rebate (reduction) subject of this circular.

Aside from the LNG project, Egypt has been concluding many deals to arise the Oil & Gas discoveries. So, the current ministry of Petroleum and Mineral Resources strategy aims to increase oil and gas discoveries by an expansion of cooperation between Egypt and the countries of the Eastern Mediterranean Gas Forum ("EMGF").

By January 2021, a mega upstream company signed Production Sharing Contracts ("PSCs") for offshore and deep-water concession of the Red Seas Block 3 that covers 3,097 km<sup>2</sup> and the offshore North Kanayes of Herodotus Basin in the west Mediterranean concession; and this agreement demonstrate a strategy to expand natural gas projects in the offshore and deep-water areas in Egypt and to support the government vision to convert Egypt into a regional energy hub.

## SESSION THREE

## What are the latest trends shaping business growth and creating opportunities in MENA for clients in your jurisdiction? What markets offer the most stability and growth and where would you advise your clients to invest?

**Germany – UB** I suppose other countries are only interested in cash while we in Germany are the only ones with morals (laughs). As I said before, Saudi Arabia and Germany were very close, but this has changed recently. In Germany, the rules around best practise are fairly strict compared to most countries and human rights have become an important issue. But you have to remember that this also works to an investor's favour. These strict rules protect businesses against malpractice that you often find in other countries.

Germany is a solid place to invest in. If you have a company here, the rule of law is very strong, and you can protect your rights. It doesn't matter where you come from. If you think you can do it like in Portugal (laughs), where you're just interested in the money, it doesn't work like that here.

And sometimes clients from the MENA region – or further afield in China – think they can negotiate the rules, but they find that these rules are non-negotiable. And often emerging market businesses and investors find that a very difficult place to invest in.

Regarding sectors in Germany, the car market has taken a hit from electric cars coming out of the Far East. IT and technology are doing very well, and the agricultural sector is really performing well. Germany is selling farm produce as well as high tech farm machinery worldwide.

I'm sure in three or four- or five-years' time the German car industry will bounce back, but they overlooked the trend towards electric cars and that has cost the sector dearly

**UAE – TP** In the UAE there's a big incentive towards technology and sustainability, including the production and use of renewable energy, investing in the green economy and increasing environmental efficiency and infrastructure projects.

There are significant opportunities for investment and businesses in high tech technology, particularly the fintech and blockchain start-ups environments. Dubai and Abu Dhabi are competing with each other to provide opportunities for investors in these areas. In Abu Dhabi, for example, if you invest in the programme, there are moves to offer staff accommodation and waiver office space cost for a few years. That's one of the reasons why we decided last year to open our office in Abu Dhabi, so we could be close to start-up companies specialising in digital innovation.

We work with these start-ups and go through the entire process, and partner with them. And they're not just in the UAE; these high-tech firms are from all over the region. Even Saudi Arabia is creating a hub for high tech start-ups in the MENA region.

**Turkey – YMO** The most important sectors in Turkey for business growth and opportunities are in software development and gaming. There are a lot of start-ups and many Turkish gaming companies and mobile game developers who have been acquired in recent years. For instance, the first Turkish

unicorn was a mobile game development company, which was acquired by Zynga, the American game developer company, for \$1.8 billion. And now we are seeing similar deals, maybe not in size, but many Turkish game developer companies are growing amazingly fast and en route to being acquired.

This industry has grown up around Turkey's very big youth population; gaming is huge among young people in Turkey. So that fits in well. It's a very young demographic. The entrepreneurs starting up and running these companies are generally below 30 years old. And it's really interesting. We were recently talking with a gaming company that was only established in 2017 and now they're one of the top gaming companies in the world by downloads in the app stores. It's incredible.

Again, government incentives are more than helpful for these start-ups as there are incredibly significant incentives for them, particularly under export grants. Of course, these software and gaming companies have a global footprint. Essentially, all these companies are considered as "exporting" their products.

These export grants include cash support for trademark protection, market research reports, consultancy services, advertising, store commissions, localization and web design, licensing of software, and employee salaries. To put this into perspective, let's say a game development company spends \$700,000 advertising a mobile game. This business will receive \$400,000 in grants. This is really huge. 60% of the advertising cost can be retrieved from the government. This company could spend \$3 million on supported costs in a year and could retrieve almost \$1.6 million in grants. Turkey is encouraging this – it's a real growth area.

**Greece – ME** Clients who are interested in investing in the MENA region focus on free zones, which can be a gateway to the region and central/east Asia. Maritime activity such as supplies and repairs/maintenance, which can be provided onboard, are keen to use a free-zone vehicle to act through. Clients are also interested in scrapyards for a vessel's demolition.

Cooperation between different jurisdictions is increasing cross-border synergies and helping to implement cooperation. Our law firm assists both Greek and MENA entrepreneurs and companies to take advantage of the opportunities offered in either in Greece or across the MENA region. Also, the IR Global network ensures that the proper professionals assist wherever the need of local assistance appears.

On the other hand, as far as Greece is concerned, it is now a great moment for investments in Greece for the following reasons:

- Increase by 68% of exports value of Greek products
- Adoption of measures in order to reduce bureaucracy, to digitize public sector services and increase transparency
- Significant decrease of labour costs
- Increase of Greek GDP.



- Opportunities in the Greek Real Estate Market
- Attractive residence visa programme for non-EU citizens based on two pillars: real estate purchase (for a minimum value of €250K, the lowest in Europe) or strategic investment (€100m minimum or creation of 150 work positions). The beneficiary and family enjoy renewable residence visa entitling unrestricted travel to Schengen countries, and have access to Greek public services.
- Residence visa programme for financially independent individuals (€2,000/month approximately), without entitling them working or exercising financial activity.
- Transfer of tax-residency to Greece in order to enjoy income tax exemption for 7 years and further tax benefits.
- Creation of Family Office, as a special purpose vehicle for family members to enjoy taxation benefits.

**Lebanon – WA** As I said earlier, the primary investment trends are in agribusiness and small industry as well as technical (i.e. IT & apps developers, engineering, etc) and professional services support.

One area that I think worth mentioning here too is that Lebanon is a hub for the regional medical industry. People from all over the Arab world come here, especially from Iraq, Syria, Jordan etc, for treatment. The country is renowned for its high calibre of doctors and in this sense it's an ideal place to set up medical research centres. This is still something that's very much in its infancy, but it's a very interesting and dynamic sector with large potential growth.

I do not want to only promote Lebanon as a place for inbound investment alone. There is actually also a lot of outbound investment, where Syrians and Iraqis come seeking advice looking to relocate or invest their wealth abroad, particularly into real estate and industries. We're not talking about refugees, but businesspeople who are using Lebanon as a base to expand their businesses from Lebanon to the rest of the world such as in Turkey, Egypt, Germany, the Emirates, etc.

Regarding banking, banks have been restructuring with potential mergers on the horizon since the financial crisis about a year and a half ago. Islamic banking has become a more viable option for investors as these banks don't play into the

risk factors like traditional ones. And, like Joao, there's a lot of discussion around wine and the wine industry in Lebanon, which is very popular at the moment and will continue to grow.

**Portugal – JVC** The agenda for the Portuguese government in terms of grants and incentives for the next few years is really focused on digital transformation and renewable energies and infrastructure. Combined EU grants until 2030 amount to €43 billion.

We have a very good network in terms of broadband. We have a highly educated, multilingual work force. We have a myriad of corporate incentives; I shall give as an example one where you can reinvest up to euros 3 million of your profits in private equity funds that are certified to invest in research and development. And you deduct this investment from corporate tax. This is similar to how it works in Germany and across the EU. Again, for Portugal it is digital transformation, renewable and clean energy, technology, tourism, wine making. We have the best, most affordable wine land in Europe.

On the other hand, real estate is very popular. There are no restrictions in foreign ownership and there is an urgent need for middle class housing. The agrobusiness, ranging from wine to early fruits, intensive olive groves to medicinal cannabis, is thriving. We also see opportunities in the tourism sector – a lot of operators will not survive the pandemic unfortunately.

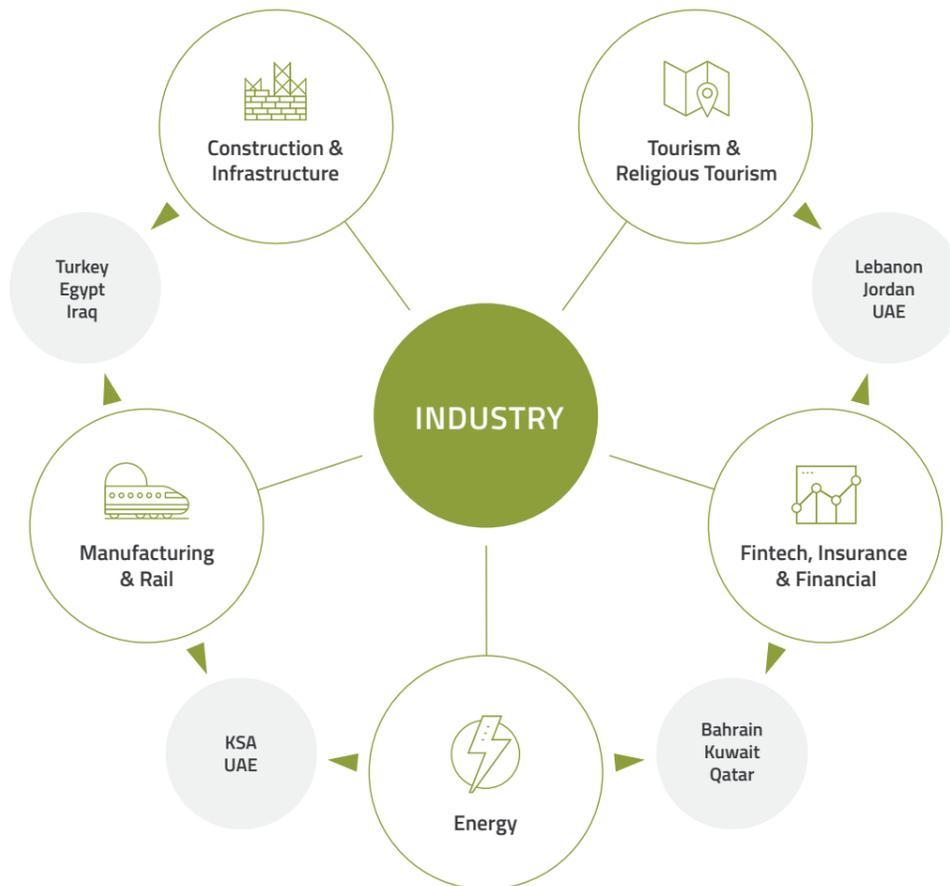
**Greece – DM** The biggest area for any investment in Greece is tourism and all of the activities related to that. Consequently, the business opportunities mostly include;

- Hotel accommodation and restaurants,
- Water planes,
- Energy based in the photovoltaic systems and wind farms,
- IT systems for the Public and Private sector,
- IT engineers working remotely with reasonable fees,
- Infrastructure for the State (IT, big highways, metro, trains etc) and the Private sector,
- Agriculture in special products and packing,
- Construction for buildings and apartments.

## IR Global in MENA

# Market

SIZE	DEVELOPMENTS
✓ +500M people	✓ Dubai Expo 2021 (after postponement)
✓ 30% Youth (between 18 & 25)	✓ Egypt new administrative capital
✓ +65B US\$ FDI Inflows/14.3B US\$ (22%) from EU	✓ Lebanon 15B US\$ reconstruction; PPP & privatization
✓ +45B US\$ FDI Outflows /7.2B US\$ (16%) to EU	✓ Turkey capital investments plans
✓ +1T US\$ in energy & natural resources	✓ GCC investments toward non-oil economy



## IR Global in MENA

# Characteristics



### STRATEGIC

- Pro-business legislations
- Ownership rights for foreigners
- International arbitration acknowledged\*
- Risk diversification
- Higher ROIs compared to industrialized markets



### MARKET

- GCC single trade area
- African Union's single market
- Tax incentives for FDIs
- EU-MENA frameworks (DTTs, FTAs)
- Flexible residency criteria\*



### OPERATIONAL

- Pool of Investments verified by members M&A professionals
- Professional support available
- Multi-lingual & educated workforce

\* In some jurisdictions only.



# How can we help?



Overcome COVID-19 By:



Future Plans MENA Desk

**INTERNALLY**

- ✓ Skilled up through digital solution for remote work
- ✓ Automate non-core tasks to smoothen internal workflows
- ✓ Share safety protocols for staff, clients & contacts

**DEAL MAKING**

- ✓ Connect investors with partners for both in- & out- bonds
- ✓ Mediate in deal making & handle DD processes
- ✓ Explore new sectors & opportunities to invest in

**EXTERNALLY**

- ✓ Accommodate for synergies between professionals
- ✓ Focus on sustainable projects e.g. renewable energy

**STRUCTURAL**

- ✓ Handle jurisdictional compliance requirements
- ✓ Advise on optimal corporate structures





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