



a law firm alliance dedicated to establishing world-class capabilities in Middle Eastern & Islamic Finance

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Pillsbury Forms Alliance with United Arab Emirates Firm Agha & Shamsi

Affiliation expands Pillsbury's reach and Islamic Finance capabilities in the Middle East

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New York/Abu Dhabi—Pillsbury and the newly formed law firm Agha & Shamsi, L.L.C. today announced they have signed an affiliation agreement to better serve clients based in or doing business in the UAE, Saudi Arabia and other parts of the Middle East.

“Pillsbury has become increasingly active in projects in the Middle East, particularly when it comes to energy and infrastructure matters,” said Michael Schumaecker, a noted trade finance partner and head of Pillsbury’s worldwide Finance practice. “Given the crush of American firms moving into the UAE, we felt it would be far more effective to form an alliance with a law firm whose two founders, Oliver Agha and Dr. Saeed Mohammed Al-Shamsi, are already accomplished and well-known in the region.”

Schumaecker adds that “One of our objectives is to establish world-class capabilities in Islamic finance, a complex practice area that demands uncompromising intellectual rigor. Agha’s pre-eminent reputation and experience in Islamic finance brings us great depth of understanding adding to our own experience. Also, Dr. Al-Shamsi’s substantial experience in international arbitration and his deep relationships, developed during years of government service, will be extremely beneficial to Pillsbury’s clients. We are honored that this very distinguished team has entered into an affiliation agreement with Pillsbury.”

Agha & Shamsi, L.L.C., which formally announces its establishment in conjunction with the Pillsbury alliance, is headquartered in Abu Dhabi with a lead focus on Islamic finance, UAE law and, through its affiliation with a prominent Saudi law firm, Saudi law.

Agha, a US-qualified attorney, formerly served as Global Head of Islamic Finance and Head of the Saudi practice at DLA Piper. Prior to that he was at Clifford Chance’s Saudi Arabian affiliate’s office in Riyadh and also worked at Fulbright & Jaworski, L.L.P in both the US and Asia. Agha’s practice covers a number of sectors including project finance, energy, restructuring, Islamic project finance (petrochemicals, power, and infrastructure), Islamic banking, Islamic capital markets (*sukuk*) and Islamic private equity, Islamic real estate financing, Islamic insurance (*takaful*). Most recently, he led the team that was awarded the Global Recognition in Islamic Finance for a Law Firm Award (promoting excellence in Islamic finance) by the International Islamic Finance Forum (IIFF), under the Patronage of HH Sheikh Mohammed Bin Rashid Al Maktoum. Agha is the only international lawyer to serve on two committees of the Auditing and Accounting Organization for Islamic Financial Institutions (AAOIFI).

Dr. Al-Shamsi, a leading Emirati figure who has had a legal practice in the UAE since 1992, focuses on commercial, corporate, arbitration, conflict and dispute resolution matters. He began his career serving as



a representative of the UAE Mission to the United Nation's Third Committee (which the General Assembly allocates to its Social, Humanitarian and Cultural Affairs) in 1974 and subsequently served as the *chargé d'affaires* of the UAE embassy in Washington DC, and then as the UAE Ambassador to Germany, Denmark, Norway, Finland, Sweden, India, Nepal and Australia & New Zealand. Dr. Al-Shamsi also served as the Director of the Economic and Political Department in the Presidential Court in Abu Dhabi. As result of his distinguished career in international affairs, he has developed a deep network of interpersonal connections both nationally and internationally.

"We look forward to developing Agha & Shamsi as a firm based on ethical Islamic principles, providing the highest quality legal counsel in a commercially considered context. We spent months getting to know many Pillsbury partners and believe they are the right cultural and strategic fit for us. It is exciting to be launching our firm and we are very pleased to also announce the affiliation with Pillsbury." said Agha.

James Rishwain, Pillsbury's Chair, said "In this difficult global economy, clients are entitled to expect greater efforts from all of us to deliver high quality legal services at a reasonable cost. That is why alliances with firms like Agha & Shamsi are a very important part of Pillsbury's world-wide strategy. By creating alliances with pre-eminent, independent firms in important jurisdictions, we can spend our time increasing the value of our services for our clients. We are committed to providing seamless service to our clients and to replicating this affiliation in other important financial and energy centers."

Pillsbury's Energy & Infrastructure Projects Group provides clients with sophisticated advice regarding risk allocation and efficient project structures across virtually all upstream and downstream energy sectors. It also advises on projects such as toll roads, rail, airport expansion, and other PPP projects. Pillsbury currently represents participants in connection with major North American and European LNG projects and transactions involving the Middle East, and has recently become extremely active in assisting international clients to identify, develop and build nuclear energy facilities in Europe and the Mid-East. As a result of those efforts, *Asian-Counsel Magazine* recently named Pillsbury the 2008 Energy Law Firm of the Year for the United Arab Emirates.