

## Duane Morris Enters Oman in Anticipation of Economic Boom

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*An alliance that aims to highlight the big investment opportunities available for large companies in Oman.*

**LONDON, April 19, 2013**—Global law firms are a basic component of the structure of any global economic activity that requires the negotiation of long-term contracts and financial transactions. As a consequence, analysts consider the decision of global law firm Duane Morris LLP to enter the Sultanate of Oman as an indicator of the advantage of the significant investment opportunities offered by Muscat to foreign investors.

The Chairman and Chief Executive Officer of Duane Morris, John Soroko, confirmed that the firm will mainly focus on American and global companies and investors interested in investing in Oman and the significant investment opportunities and incentives the Sultanate presents in global financial markets.

He added that the selection of Oman as the gateway to the Gulf and Middle Eastern countries is due to the investment climate and laws Muscat offers, in addition to the many untapped opportunities available in Oman.

Duane Morris chose Al Mashaikhi Law Firm because of its extensive experience in the Sultanate and the countries of the Gulf Cooperation Council. Omani partner Dr. Said Al Mashaikhi says Duane Morris will open horizons for the investment opportunities offered to global investors in Oman and will help arrange contracts, transactions and projects there.

Soroko said Oman will attract the attention of global investors, so Duane Morris quickly concluded the Al Mashaikhi joint venture, hoping it will lead to an economic boom through foreign investment.

Duane Morris engages more than 700 lawyers in 25 offices in the United States, London, Singapore, Vietnam and, finally, the Sultanate of Oman. The firm also has a strategic alliance with Mexico City firm Miranda & Estavillo.

Soroko said that the location of Oman, its role in international trade and its modern open economy will create abundant commercial capabilities. He revealed that discussions concerning this venture began more than a year ago.

The Ambassador of the Sultanate of Oman to the United Kingdom, His Excellency Abdulaziz Abdullah Zahir Al-Hinai, said that the new office represents a key incentive to Oman's investment climate and will increase Oman's ability to attract foreign investments that will reinforce economic recovery and provide qualitative job opportunities for Omani labor.

Since Oman is a member at the Gulf Cooperation Council, offering facilities for trade among the Council's countries, the law firm joint venture will be able to provide legal services all over the region.

In seminars and conferences held in London and global capitals in recent months, the Sultanate of Oman offered investment opportunities to foreign investors, particularly in large ports and tax-free zones.

Oman also presented attractive incentives and facilities that were provided in legislation and laws, allowing foreign investors 100-percent ownership of the projects and removing all restrictions on capital inflows and remittance. Muscat offers a wide range of incentives that has few parallels in the world. It is noteworthy that direct foreign investment has increased more than threefold in the last five years. Global companies are paying attention to the investment climate and big opportunities offered by the Sultanate of Oman.

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