

## **Qatar business community discusses enhanced legal framework for FDI at roundtable**

Jointly organized by *the Ministry of Economy and Commerce and The Business Year*, the “*Qatar’s Business Climate and New FDI Law*” roundtable shed light on the government’s latest plans to make the country even more attractive for international investors.

Doha, Qatar, September 26, 2018—The Ministry of Economy and Commerce (MEC) and The Business Year (TBY) held a roundtable event discussing Qatar’s business climate and the New FDI Law.

The event was opened by Ayşe Valentin, CEO of The Business Year, who stated; “Despite an economic blockade, Qatar is thriving and continuing to attract investment, with FDI up 27% YoY in 2017. This shows trust. It shows interest. And The Business Year is here for this reason; to talk to the foreign investors here, as well as local companies, to find out just why this is such a great place to invest.”

Abdulbasit Talib Al-Ajj, Director of Business Development and Investment Promotion at the Ministry of Economy and Commerce introduced some of the updates to the law applicable to FDI. On top of offering up to 100% foreign ownership for most sectors, there will also be up to 10 years of income tax exemption for selected investment projects and other industrial areas and free repatriation of capital and profits, among other incentives. He also highlighted the quality of the infrastructure and logistics in the country to support any investment journey in Qatar.

The event included a discussion bringing different key business people to review the economic climate of Qatar: Kamal Najj, Chief Project Officer at the QFC Authority; Elias R. Chedid, Chief

Operating Officer & Deputy CEO, Seib Insurance; Ahmed Abu Sharkh, Country Senior Partner, KPMG; and Emad Turkman, Group CEO of Rumailah Group and Chairman of Qatar Britain Business Forum (QBBF). Qatar Tribune's Editor in Chief Dr. Hassan Mohammed Al Ansari moderated the debate.

The panellists elaborated on the incentives for investors under the new FDI law, business confidence in the context of a new regional trade scheme, opportunities in the industrial production sector, the 2022 FIFA World Cup and drivers for growth in the aftermath, and the road to Qatar National Vision 2030.

Well aware of the importance of economic diversification, Qatar has been working toward a new horizon of increased importance of non-oil sectors in the economy. The ongoing ambitious investment and infrastructure program in the run up to the 2022 FIFA World Cup is acting as a catalyst for this diversified growth. Other government initiatives, such as the visa-on-arrival scheme for 80 nationalities, have been aligned with this vision. The update of the legislative framework for FDI is already having an impact on the dynamism of the country's economy and has set Qatar in line with the best regional and global practices in this field.

The Business Year is currently working on its fifth annual publication on Qatar. Featuring over 150 face-to-face interviews with top business and governmental leaders, *The Business Year: Qatar 2019* will be among the most comprehensive annual economic publications available internationally and reach a highly influential global audience through a full spectrum of interactive media platforms. To be published in January 2019, all the content will be also available on three high-profile research platforms: Bloomberg Terminal, Thomson Reuters Eikon, and Dow Jones Factiva.

Qatar's roundtable is part of TBV's Global Roundtable Series, which serves as a dynamic platform for decision makers to share their views and thoughts on a country's economy and the latest developments.