

DOING BUSINESS IN QATAR

2010



Mainland Current

Sub-Account



PREFACE

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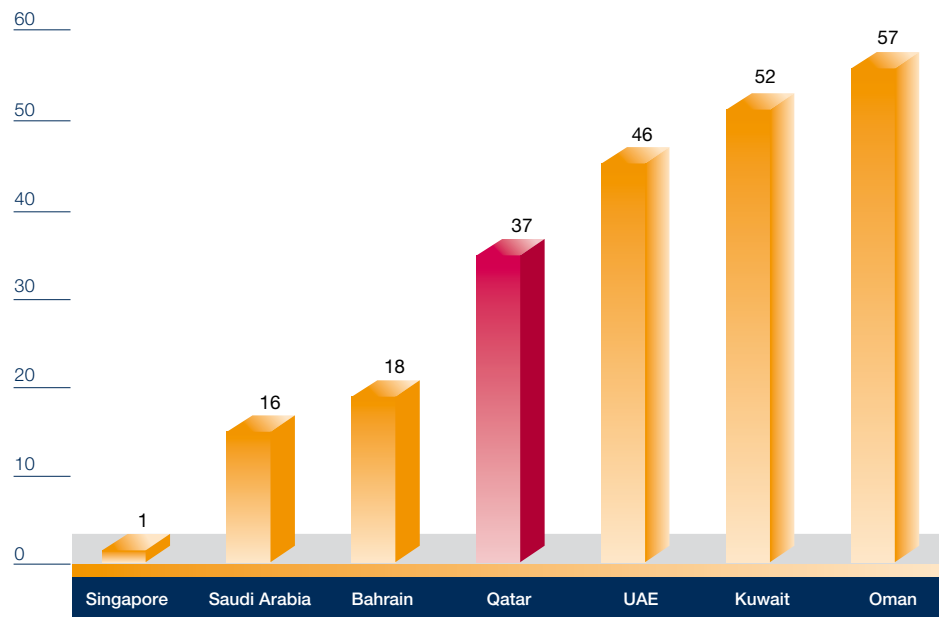
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World Bank Rankings for Ease of Doing Business in Qatar

Qatar is ranked 37 out of 181 economies in the World Bank rankings for Ease of Doing Business. Singapore is the top ranked economy in the Ease of Doing Business.

Qatar – Compared to global good practice economy as well as GCC economies:

Ease of Doing Business – Global Rank



Qatar's Ranking in Doing Business 2009

Rank	Doing Business 2009
Ease of Doing Business	37
Starting a Business	57
Dealing with Construction Permits	27
Employing Workers	88
Registering Property	54
Getting Credit	131
Protecting Investors	88
Paying Taxes	2
Trading Across Borders	36
Enforcing Contracts	98
Closing a Business	31

Source: World Bank.

Chapter One - Overview

1.1 Geography and Climate

Geography

Qatar is one of the smallest Arab Gulf states in terms of population and geographical area. It is situated midway along the western coast of the Arabian Gulf between latitudes 24.27° - 26.10° North and longitude 50.45° - 51.40° East.

The country's area is approximately 11,437 square kilometres and covers a low-lying limestone peninsula projecting northwards about 160 kilometres into the Gulf. The coastline is 550 kilometres long and bounds the country to the west, north, and east.



Qatar Map

The landscape of Qatar is generally flat arid desert terrain. The desert areas are predominantly low lying with the exception of scattered hill formations in the north west and rolling sand dunes in the south east areas.

Natural Resources

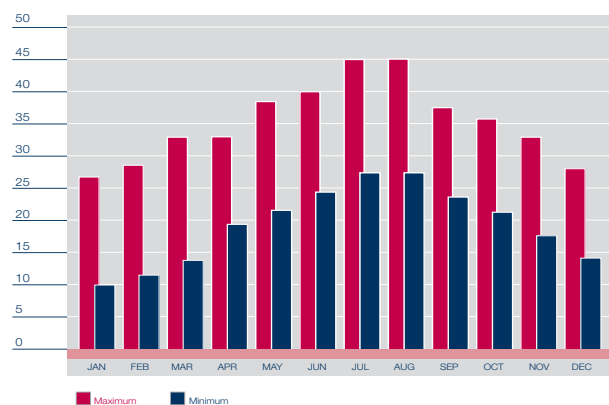
The State of Qatar is endowed with rich reserves of oil and gas, having the third largest gas reserves in the world, estimated at over 910 tcf.

Qatar has four main state-owned oil fields: one onshore on the west side of the peninsula, Dukhan; two wholly-owned offshore, Idd-Al-Shargi and Maydan Mahzam; and one offshore field, El-Bunduq, which is shared on a 50:50 basis with Abu Dhabi.

Climate

The climate is characterised by a mild winter and a hot summer. Rainfall in the winter is slight, averaging some 80 millimetres a year. Temperatures range from 7 degrees centigrade in January to around 45 degrees at the height of summer.

The weather is generally pleasant during the period from October until May. Maximum and minimum temperatures throughout the year can be seen through the adjoining graph.



Maximum and Minimum Temperatures in Qatar

1.2 Population and Language

The population survey of 2008 by the Qatar Statistics Authority put the population of Qatar at 1,552,820. The results of the population survey in 2008 reveals an increase of 108.7% from the the previous 2004 census of 744,029. Qatar Statistics Authority estimates the total population of Qatar to have reached 1,666,853 as at October 2009. Most of the population as per the 2008 survey reside in Doha. The rest of the population lives in other municipalities, mainly Al Rayyan, Al Khor, Al Wakra, Al Daayen, Umm Slal, and Al Shamal.

Arabic is the official language, although English is widely spoken. Correspondence with government organisations is normally in Arabic.

1.3 Major Cities

Doha

Doha is the capital city and seat of Government. It includes the country's main sea port and international airport. It is Qatar's cultural, commercial and financial centre, with a population of 779,645 in 2008.



Emerging Skyline of Doha

Al Rayyan

Al Rayyan is located 10 kilometres north of Doha. It is currently the second largest residential area, with an estimated population of 395,887 in 2008. It is the home of the Qatar Equestrian Federation which organises numerous races and an annual Arabian horse show.

Al Khor

Al Khor is a coastal city 57 kilometres north of Doha with a port for small ships and fishing boats. The Al Khor Municipality includes the emergent Ras Laffan Industrial City and the 2008 survey puts the total population at 180,893. Al Khor has been developing rapidly over the past few years and the trend is likely to continue with the onslaught of various industrial projects, mainly gas based.

Ras Laffan Industrial City (RLIC)

Strategically located on the north shore of the Qatari Peninsula and at the centre of the Arabian Gulf, Ras Laffan Industrial City represents one of the world's most significant and accessible emergent industrial export locations.

The ambitious vision of the State to exploit its vast natural gas resource led to the initiation of LNG projects: Qatargas and RasGas. Expansion of LNG facilities at Ras Laffan has been proceeding rapidly and production capacity is expected to reach 69.4 million tons per annum (mtpa) by year-end 2010. Further natural gas utilisation plans led to the Dolphin project and to various Gas to Liquids (GTL) projects, which are currently under-way.

Al Wakra

Al Wakra is situated between Doha and Mesaieed, 15 kilometres away from Doha, and has a small harbour for fishing boats. The population of Al Wakra Municipality reached 105,392 in 2008, which includes Mesaieed.

Mesaieed

Mesaieed is a major industrial city in Qatar, located 45 kilometres south of Doha. The city's industrial area houses basic industries and it has a large sea port as well as the principal terminal for the export of oil. Major industrial projects such QAFCO, QAPCO, QAFAC, QVC, QPR, Q-Chem etc. are located in Mesaieed, along with upcoming projects such as Q-Chem II, Qatofin, LAB, and Qatalum among others. The beaches and sand dunes at Mesaieed with their fine sand are major tourist attractions in the State of Qatar and is also the location of the Movenpick Sealine Beach Resort.

Dukhan

Dukhan is Qatar's main onshore oil production centre and is situated halfway along the western coastline of the Qatari Peninsula. It has developed as the oil nerve centre since the exploitation of the country's oil reserves commenced in 1949.

1.4 Government and Political System

Qatar has been ruled by the Al Thani Family since the 19th century. In 1916, a treaty was ratified with Britain in which Qatar became a British Protectorate.

Qatar enacted a provisional constitution in April 1970, asserting its full statehood for the first time. The full independence of Qatar was announced on 3rd September 1971. On 27 June 1995, H.H. Sheikh Hamad Bin Khalifa Al Thani acceded as Head of State, Emir to the country. In August 2003, H.H. Sheikh Tamim Bin Hamad Bin Khalifa Al Thani was declared as the Heir Apparent. H.E. Sheikh Hamad Bin Jassim Bin Jabor Al Thani holds the post of Prime Minister and Minister of Foreign Affairs.

The Council of Ministers are responsible for proposing draft laws and decrees, for implementing these laws and for supervising the financial and administrative affairs of the Government.

The Advisory Council consists of 35 members chosen from all sectors of Qatari society and reviews draft laws proposed by the Council of Ministers prior to their ratification by H.H. the Emir. The Advisory Council has five permanent committees: Legal & Legislative Affairs, Financial & Economic Affairs, Public Services and Utilities, Domestic & Foreign Affairs, and Cultural Affairs and Information.

H.H. the Emir is advised by a secretariat known as the Emiri Diwan, an executive staff that assists the Emir in the performance and discharge of day to day governmental responsibilities.

Qatar's first civic polls - the elections for a Central Municipal Council (CMC) - were held in March 1999, an event which marked the country's first step on the road to democracy. The second elections for the CMC was held in April 2003 with the first female member being elected to the council. The council will act as an advisory body for the Ministry of Municipal Affairs and Urban Planning.

The political reform programme of H.H. the Emir, Sheikh Hamad Bin Khalifa Al Thani, had taken a major step forward with the creation of the National Constitution Committee. This committee presented a draft of the permanent constitution in July 2002, which received an overwhelming positive response from the public in the referendum held in April 2003, and subsequently became effective in June 2005. The presented document calls for the creation of a 45 member national parliament, two-thirds of whose members would be directly elected by the people. The national parliament is to have legislative powers, while the powers of the executive and judiciary will be defined for the first time. The draft also ensures equality and the right to vote and run for office for all citizens, including women. The draft constitution provides for the freedom of press, of expression, of association and of religion

1.5 Legal Environment

The judiciary is independent, and was previously divided into two court systems; the civil, commercial and criminal system and the Sharia Court system which administers Islamic laws. The civil courts were required to apply Qatari Laws as established by Emiri decrees, (see Appendix 1.5 for a listing of the principal laws relating to business activities in Qatar) in enforcing agreements between parties.

In 2004, the judicial system witnessed radical changes as per the new Judiciary Law issued in 2003, which became effective in October 2004. The new Judiciary Law has transformed the earlier two court system and merged it into one. A Higher Court called the Court of Cassation (Supreme Court) has been established, which will be the highest court of appeal in the country.

1.6 Entry Visas and Work Permits

Entry Points

Entry into Qatar may be made by land through the two main border points at Abu Samra, and Sauda Nathil, by air through Doha International Airport, and by sea through the ports of Doha, Mesaieed, Ras Laffan and Ruwais.

Visas

Applications for visas are normally through the Qatari Embassy or Consulate in the home country. They must be based on a formal offer of employment or upon an invitation.

Visas are also issued for business purposes, tourism and residency. A 14 day business visa extendable for up to 3 months is issued to visitors who visit Qatar for business purposes. For this, the visitor must have a valid passport and a return ticket. In addition, a letter signed by a sponsor in Qatar stating that the visit is for business purposes only, must be submitted to the immigration authorities at the airport 48 hours prior to the visitor's arrival.

Joint Tourist visas for Qatar and Oman valid for one month, and extendable for another month is available on arrival for nationals of 33 different countries (USA, Britain, France, Italy, Germany, Canada, Australia, New Zealand, Japan, Netherlands, Belgium, Luxembourg, Switzerland, Austria, Sweden, Norway, Denmark, Portugal, Ireland, Greece, Finland, Spain, Monaco, Vatican, Iceland, Andorra, San Marino, Liechtenstein, Brunei, Singapore, Malaysia, Hong Kong and South Korea). The one month visa costs QR 55 (\$15).

Foreigners with valid residence permits from GCC states do not require a visitor's visa. On arrival in Qatar they will be granted an entry visa that will be valid for 14 days with a fee of QR105; however, the residence permit stamped on their passports must be valid for at least 1 month.

Holders of British passports with the right of abode in Britain may obtain a visitor's visa for Qatar for up to 6 months on application to the Qatari Embassy in London, as well as other Qatari embassies overseas. A 7 day business visa may also be obtained from the embassy in London. The application for the business visa should be accompanied by a letter from a sponsor in Qatar stating that the visit will be for business purposes only. British citizens will, on application be granted a multiple entry visa for a maximum five year period, depending upon the validity of the passport.

A U.S. Citizen is entitled to a multiple entry visa valid for 10 years. However, the maximum length of stay in the country is 6 months after which the holder of the visa must leave the country. The application for the multiple entry visa must be made to a Qatari Diplomatic mission outside Qatar. The visa is valid for business and tourism purposes.

A residence visa valid for up to 3 years is granted to persons holding employment contracts to work in Qatar.

In February 2000, new expatriate-friendly measures were taken. Holders of "Work Visit Visas" can bring their families to Qatar, get an official ID card from the Bureau of Immigration, obtain a health card, driving license and enrol their children in schools. The new "Work Visit Visa" is valid for one year, renewable every year after that. Two other new types of visa were also introduced; namely "Personal Visit Visa" and "Commercial Visit Visa". The former applies to an expatriate's spouse and relatives and is valid for six months or one year.

Work Permits

Work permits may be obtained only by local sponsors. Employees satisfying certain criteria may sponsor their immediate family to enable them to obtain a residence permit. Holders of work visas require an exit permit to leave Qatar, however, their dependents do not require such a permit while traveling abroad.

It is essential for permanent residents in Qatar to obtain an identity card. The ID card is essential when dealing with Government ministries on a day to day basis.

There are no restrictions on the employment of women. Opportunities for such employment are determined by market demand and lie mainly in the teaching and medical professions, and in administrative work. However, a labour permit must be obtained from the Ministry of Labour.

Applications for residence permits are made after arrival in Qatar through the Immigration Department. These are becoming increasingly straightforward to arrange, and are normally available within 6 weeks of arrival. Family dependents' also receive residence permits, and are deemed under the sponsorship of the family member employed in Qatar. For long-term visitor and residence visas, it is necessary to complete various health and fingerprint examination procedures. Most companies have well established departments to assist new arrivals in the completion of all necessary formalities.

A person employed in Qatar may not work for anyone other than his or her sponsor. Sponsorship cannot be transferred until an employee has worked with the original sponsor for at least 2 years, and has been granted a release letter by that sponsor.

Foreigners resident in Qatar are advised to register with their embassy on arrival.

Driving License

All residents driving vehicles in Qatar are required to hold a valid Qatari driving license. These are obtained after the residence permit has been issued, and usually involve a driving and an eye-vision test.

Health Cards

In order to receive medical treatment from clinics and hospitals, it is necessary for foreign residents to obtain health cards. On payment of a nominal fee (QR 100 per person), these are issued by the nearest clinic on production of relevant residence permits. Health cards must be shown on all clinic and hospital visits.

Chapter Two - Information for Visitors and Residents

2.1 Shopping Centres and Welfare Benefits

There are many modern shopping centres with a wide range of consumer and luxury goods. Villaggio is the most recent shopping mall in Qatar, with the exterior design reflecting an Italian hill town in form, scale, materials and colour, while the interior plan is an organic, curvilinear form that uses a street metaphor to unite and connect variously themed elements and districts. Royal Plaza, an up-market boutique mall with over 105 retail outlets, and the Al-Asmakh Mall are other recent shopping malls in Doha. The City Center-Doha, Land Mark, The Mall, Lulu, and Hyatt Plaza are other major shopping malls in Doha. The



Villaggio Mall - Doha

The 'City Center-Doha', is one of the Gulf's largest retail establishments, and covers a total area of 286,000 sqm. It has 4 levels, that encompasses a family entertainment center, a Winter Wonderland, Qatar's first ice skating ring, a 10 pin bowling alley, a water park for children, a Cineplex with 14 screens, several food courts and a hyper-market run by the French retail giant Carrefour. In all, the number of retail outlets at the City Center number around 357.

There are also many other excellent supermarkets, and local co-operative societies in many residential areas of Qatar.

Qatar is a welfare state and many aspects of the inhabitants' needs are heavily subsidised: water, electricity and petrol are extremely inexpensive; some basic foods are subsidised; local telephone calls are free; there is no employee income tax, and there are no property or municipal taxes.

Most foods and goods are imported into Qatar. The country is, however, self-sufficient in fish, and it also produces some of its own vegetables. There are also local dairy and poultry farms.

2.2 Media

Qatar has six daily newspapers - three in Arabic and three in English. Many international newspapers are also available one or two days after publication. There are two local television channels, one Arabic and one English. The English service operates from afternoon until about mid-night. Cable and Satellite TV are also available, and offer a variety of news, sports and entertainment channels. Additional premium movies and family entertainment channels are also available. There is also a local English-language radio station, which plays both classical and popular music. The popular news and entertainment channel Al-Jazeera is based in Qatar, and continues to gain international acceptance with its in-depth news coverage. Al-Jazeera launched its international English news channel in November 2006.

Advertising is available in the press, on commercial TV and in cinemas and radio. Publicity material for general distribution should be in Arabic, although correspondence and technical literature is acceptable in English.

2.3 Time

Qatar local time is GMT+3 hours. Time difference and approximate flying times between Doha and certain major cities of the world is shown in the following table:

City	Time Difference	Flying time hours
London	+3	7
New York	+8	14
Paris	+2	7
Los Angeles	+11	18
Sydney	-7	24
Tokyo	-6	18

2.4 Business Hours

Government offices are open from 7:00 am to 2:00 pm daily from Sunday to Thursday. Banks are open from 7:30 am to 1:30 pm from Sunday to Thursday. Commercial offices normally open from 8:00 am to 1:00 pm and from 3:30 pm to 6:30 pm.

2.5 Public Holidays

Friday is the Muslim day of rest and all offices are generally closed. The major holidays observed in Qatar are as follows:

- Eid Al Fitr 4 days holiday
 - Eid Al Adha 5 days holiday
 - National Day 18th December
-

2.6 Transportation and Communication

Doha Port is the main seaport area for Qatar. There are also port complexes at Mesaieed, Ras Laffan and Ruwais. Doha Port handles general imports particularly consumer goods and container cargo.

Qatar is readily accessible by air through Doha International Airport. The airport is very close to the city centre and the local Karwa taxi service (Call 4588888) can be hired at reasonable rates. Taxis are easy to obtain and are distinguished by their light green and white colour. Metres are used in all taxis and the rates vary according to the time of day. Additionally, limousine services are available through hotels. There are also several car hire companies.

Qatar has a modern road system that includes highways linking Qatar with other GCC countries. Persons with business or visit visas may drive if they have international driving licenses. There is an active market of second hand cars. Third party car insurance is mandatory, while comprehensive cover is recommended.

Qatar has a modern telecommunication system, which gives immediate telephone, GSM, telex, facsimile and internet access to all parts of the world. The Supreme Council for Information and Communications Technology (ictQatar) is the telecommunications regulating authority in Qatar as per Law No. (34) of 2006. Prior to the new law, Qatar Telecom (Q-TEL) was the sole owner and operator of all the national and international services, including telephones, GSM, telexes, telegrams, facsimile and internet services. With the opening up of the telecom sector, a new mobile operating licence has been issued to Vodafone Qatar, who has successfully started full mobile operations in July 2009. The telecommunications sector is witnessing tremendous growth, with rising demand, especially in mobile communications.

2.7 Education

The University of Qatar was established in 1977, and has state-of-the-art facilities including specialist centres for scientific, technical and educational research.

There is a growing number of private schools in Doha. Tuition for the Doha English Speaking School (DESS) nursery section is QR 6,360 per term. The DESS primary school accepts children aged 4-11; tuition is QR 8,670 per term, and a registration fee of QR 1,500 is required. Doha College, an English Language School for children aged 11-16, is a registered examination centre for the British General Certificate of Secondary Education (GCSE) and sets an entrance examination. Fees for pre-school is QR 7,346 per term (three terms per year), from reception to yr 6 is QR 8,447 per term, yr 7 - yr 11 is QR 14,386 per term, and yr 12 - yr 13 is QR 15,809 per term. In addition, there is a refundable deposit of QR 10,000, a registration fee of QR 3,650 and a capital charge of QR 3,000 per year.



Arts and Science Building - Education City

Other foreign communities, including the American, Egyptian, Filipino, French, German, Indian, Japanese, Jordanian, Lebanese, Norwegian, Canadian, Bangladeshi and Pakistani groups have also established their own schools in Doha.

In 2001, a landmark in higher education standards was set with the launch of Qatar Foundation's 'Education City' project. The Qatar Foundation for Education, Science and Community Development was founded in 1995 by His Highness Sheikh Hamad Bin Khalifa Al Thani, Emir of Qatar, and is chaired by Her Highness Sheikha Mozah Bint Nasser Al Misnad. Qatar Foundation is a private, non-profit organisation committed to the principle that a nation's greatest natural resource is its people.

Qatar Foundation's flagship project is 'Education City', an eight-million-square-meter cluster of learning and research facilities, including branch campuses of five world-renowned universities: Virginia Commonwealth University School of the Arts in Qatar offers bachelor's degrees in design; Weill Cornell Medical College in Qatar offers a six-year program leading to an M.D.; Texas A&M University at Qatar offers bachelor's degrees in chemical, electrical, mechanical and petroleum engineering; Carnegie Mellon University in Qatar offers bachelor's degrees in computer science and business administration; Georgetown University School of Foreign Service in Qatar offers a bachelor's degree in foreign service; Northwestern University offers bachelor's degrees in communication and journalism. Each of these elite partners has been targeted by Qatar Foundation and brought its strongest programs to Education City. Each campus is a fully-fledged branch of the parent institution. By forging partnerships with elite institutions, Qatar Foundation aims to make Education City an international leader in progressive education and cutting-edge research.

The next stages in Qatar Foundation's ambitions for Education City are the Specialty Teaching Hospital and to add a school of communications and journalism to its list of programs, as well as a center for Islamic studies. Postgraduate studies will also be offered in the near future and research work will become increasingly important.

2.8 Medical Services

Medical and dental treatment is available at a nominal charge to all residents and visitors, through the public Hamad General Hospital, Rumailah Hospital, and the many health centres in Qatar. Qatar's first major private hospital, the 250-bed Al-Ahli hospital, has been operational since 2005. Also currently present are a number of private medical facilities. In 1998, the Government imposed a nominal fee for public medical services offered to expatriates, including the QR 100 fee for each issued health card. All residents of Qatar are required to hold medical cards. There are also a number of doctors and dentists in private practice.

2.9 Housing

Foreign expatriates and GCC citizens are now allowed to own and lease real estate in Qatar, as per the cabinet decision No. 5 and 6 made during February 2006. As per the decision, GCC citizens can own land in three designated areas (Losail, Al Kharaj and Jebel Thiyab), while foreign nationals and expatriates can lease properties for a period of 99 years in 18 designated areas. Earlier in 2004, foreign nationals were permitted for the first time in Qatar to own properties at three designated projects, namely, The Pearl-Qatar, Al Khor Resort, and West Bay Lagoon. As a result of these new developments and increasing demand,



Pearl - Qatar

most banks in Qatar now provide mortgage loans, ranging from 25-30 years.

Housing is currently rented by GCC citizens, foreign nationals and expatriates. New leases generally run for a period of one year and are automatically renewed unless agreed otherwise. Recent developments in the housing market has seen demand for quality housing far exceeding supply, leading to a substantial rise in rental rates. This is due in part to an influx of expatriates for various projects, and the rapidly growing service industry. Another factor has been the reconstruction at certain neighbourhoods in and around Doha. Currently existing good quality housing includes a wide range of villas set in their own grounds, villa and bungalow developments located in compounds, and high quality two and three bedroom apartments. Many compounds have their own swimming and sports facilities and all accommodations have either central or individual unit air-conditioning.

Electric power is 220/240 volts, 50 cycles A/C. There is no piped gas for household usage, and gas for cookers is generally supplied in cylinders. The piped water system carries drinking and multi purpose water, the latter coming from massive desalination plants. Domestic tap water is safe from bacteria and is therefore drinkable, but it should always be filtered. There is also a ready supply of bottled mineral water in the shops.

2.10 Clothing

Light-weight cotton clothing is advisable during the hot and humid months between April and September. Medium-weight clothes are advisable for winter, particularly in the evenings. A modest code of dressing in public is recommended. Shorts for men and short-sleeved dresses for women, are acceptable for expatriates only in Sports Clubs or other leisure activities. Traditional Qatari attire for men is a long cotton robe (dishdasha) with a headcloth (kufiya) held in place by a head band (aqal). In public, Qatari women wear a black covering (Abbaya) over their dress, and a headscarf (hijab).

2.11 Leisure and Tourism

Museums

The Qatar National Museum, formerly the Emiri Palace, on the picturesque 7 km corniche, is a must see for visitors, as is the nearby boat-yard which uses traditional craftsmanship to construct dhows. The Museum, dates back to 1901 and is managed by the Department of Museums and Antiquities. Its collections include various archeological finds, Bedouin artifacts, costumes, jewellery, traditional medicine, and other artifacts dating back to the beginning of the 20th Century. Expansion plans are nearing completion on the Qatar National Museum, with design plans drawn by French architect Jean Nouvel.

The Ethnographic Museum is one of the country's oldest buildings and features a wind-tower (badhgir) that was used before the days of electricity to keep houses cool. The museum also features local and regional handicrafts.

A Weaponry Museum located at Al Laqta displays an array of gold and silver swords and daggers from the region and also armour dating as way back as the 16th century.

Two new Museums are being developed by Qatar's National Council for Culture, Arts and Heritage, namely, 'The Museum of Islamic Art', and 'The Qatar Photography Museum'.

The Museum of Islamic Art is located on Doha's picturesque Corniche and has opened for the public in December 2008. The Museum showcases Qatar's National collection of Islamic Art, which includes a world-class collection of ceramics, metalwork, jewellery, woodwork, glass and other items made in countries ranging from medieval Spain, to Central Asia and India (See Feature on Pages 51-52).



Museum of Islamic Art

The upcoming Qatar Photography Museum is designed by world renowned architect Santiago Calatrava and will largely house the Government collection of over 15,000 photographic exhibits and equipment, including historic cameras and accessories, prominent photographs, and historic albums.

Souk Waqif

Souk Waqif is a magical place that entices visitors with its extraordinary cultural heritage. It is made up of narrow winding streets that reveal the architectural treasures created by generations of artists. With its high walls, small windows and wooden portals, the quarter is imbued with a charm all of its own.

The history of Souk Waqif dates back to ancient times when Doha was a small village divided in two by Wadi Mishireb. In winter, when the river would burst its banks, the merchants selling goods were forced to stand up all day, hence the name Souk Waqif or "Standing Market".



Souk Waqif

The reconstruction of Souk Waqif started in 2004 under the guidance and supervision of H.H. Sheikh Hamad Bin Khalifa Al Thani. The process began after a prolonged study of the traditional Qatari use of materials and architectural techniques. As a result, today we are able to admire Qatar's historical past and in doing so experience a special kind of aura. Additionally, Souk Waqif has traditional festivities organised every weekend.

Doha Zoo

Another attraction is the 25-hectare Doha Zoo. Located on the outskirts of Doha, this well landscaped setting provides a good opportunity for families to see some of the region's desert creatures and other more traditional zoo animals.



Doha Zoo

Khor Al Adaid

Khor Al Adaid on the south-east border is a beautiful natural inlet, lined on the Qatari shore by high, smooth sand dunes and on the Saudi Arabian side by rocky hills. Four-wheel drive vehicles will be needed to traverse the tough terrain. The accompaniment of a guide is highly recommended. It would be advisable to use the services of local tour operators' such as Arabian Adventures (Tel. 4361-461), Gulf Adventures (Tel. 4315-555), Qatar Adventures (Tel. 4661-202), or Qatar Holidays (Tel. 4857-764).

Others

The country's forts are of special interest and can be found in Doha, Umm Slal Mohammed near the capital, and Al-Zubara in the north-west of the country. Leisure projects include a beach resort at Mesaieed (Movenpick - Sealine).

The Sheraton Doha, Sharq Village and Spa, Doha Marriott, Hotel Inter-Continental Doha, Ritz Carlton Doha, Four Seasons, La Cigale Hotel, Millenium, and Ramada hotels along with the Al Dana and the Diplomatic clubs each offer recreation club memberships with annual subscriptions ranging between QR 7,000-14,000. Several companies also have their own social clubs. (See Appendix 2 for Hotels and Clubs). Doha currently has three cinemas, and five cineplexes which are located at the major shopping complexes (The Mall, Landmark, the City Center-Doha, the Royal Plaza, and the Villagio Mall).

2.12 Sports

Football (soccer) is the national sport. Camel and horse racing are also very popular, as is bowling, which can be played at the Sheraton Doha, City Center-Doha and the Qatar Bowling Centre.

Qatar is actively promoting and hosting premier sporting events to attract world-class sports personalities and supporters. The Khalifa Tennis and Squash Complex annually hosts the "Qatar Open" tennis tournament in early January and the Qatar Classic squash tournament. The Khalifa Stadium hosts an annual international athletics meeting. In 1998, the event was granted Grand Prix II status and for the first time in the GCC, included women athletes. The Doha Gulf Club provides the venue for the yearly European PGA tour event, the "Qatar Masters" in March.



Qatar Open - Khalifa Tennis and Squash Complex

Various sports clubs including football, basketball, volleyball, badminton, cricket, golf, hockey and rugby have also been established. The calm seas and climate provide many opportunities for various water sports.

Qatar hosted the 15th Asian Games in December 2006. This was the first time that a major sporting event of such a magnitude was held in the region. Qatar invested an estimated \$2.8 billion to establish the 'Sports City', which includes sports infrastructure and related facilities, and apartments for athletes and sports officials.

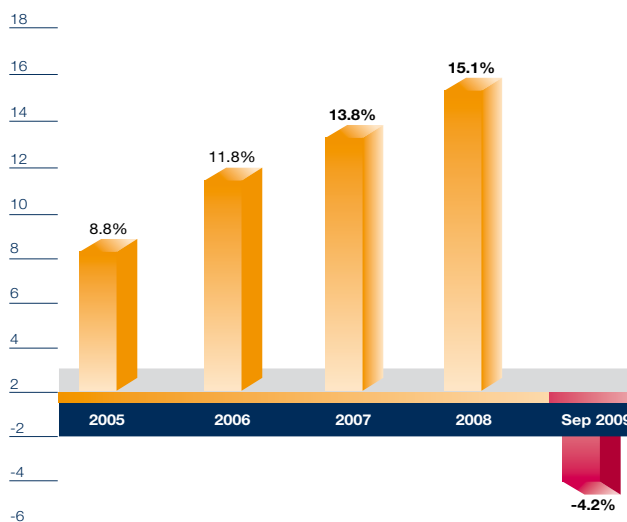


Aspire - Sports City Complex

In July 2004, the estimated \$55 million Losail International Motor Grand Prix Circuit was inaugurated by H.H. the Prime Minister Sheikh Abdullah Bin Khalifa Al Thani. In October 2004, Qatar hosted the region's first ever FIM Motor GP (World Championship of Motor Cycle Racing). Qatar is currently an annual host of the the FIM Moto GP, World Superbike Championships, and various other international and domestic races.

2.13 Cost of Living

The cost of living has been rising rapidly in recent years with inflation reaching a high of 15.1% in 2008 (See Chart Below). Housing costs have been the main inflation driver in recent years. However, Qatar Statistics Authority's figures for the first three quarters of 2009 shows a deflation of 4.2%. Current indicators show that the pressures on housing has eased and as a result Inflationary pressures will subside in 2010.



2.14 Social Customs

The heritage of Islam is deeply rooted in the Qatari character and society.

The importation and consumption of alcohol is strictly regulated. However, liquor permits may be obtained by foreign employees and the major hotels are allowed to serve alcohol to guests in restricted areas.

Qatar prohibits the brewing and trafficking in alcohol. Drunken behaviour in public or driving under the influence of alcohol is an offense punishable by imprisonment, a fine or both and revocation of the offender's driving license. Importing and using narcotics is illegal and punishable by heavy penalties. The possession of material deemed obscene is also punishable by a prison sentence. Qatar bans all pork products.

Chapter Three - The Qatari Economy

Qatar's economy achieved a major diversification success with the Gas sector overtaking oil as the largest contributor to the economy. The Gas sector accounted for 30.8% of the overall Gross Domestic Product (GDP) with a contribution of QR112.6 billion. Qatar's successful economic diversification program continues to expand further with the development of projects to produce and export of additional natural gas in the form of LNG (Qatargas and RasGas), piped gas (Dolphin), GTL (Oryx and Pearl), and investments in petrochemicals, fertiliser, aluminium and various other industries. The oil and gas sector currently maintains its prominence as the largest contributor to the overall GDP. Qatar's diversification efforts, coupled along with a buoyant oil-sector has led to rapid economic growth and the emergence of Qatar as one of the richest countries in the world in terms of GDP per capita. In the year 2008, GDP per capita reached a record \$64,661 with QNB forecasts showing it at \$73,480 for the year 2010.

3.1 Gross Domestic Product (GDP)

Qatar's nominal GDP growth continues at an astonishing pace, averaging 33.7% over the past five years (2004-2008). The oil and gas sector as mentioned earlier is the principal component of Qatar's GDP and in 2008 accounted for 60.8% of overall GDP, amounting to QR222,127 million (\$61,024 million). The non-oil sector encompasses a broad spectrum of industries ranging from primary industries such as agriculture to finance, insurance and real estate, among others (see Appendix 3.1).

According to figures published by the Qatar Statistics Authority, Qatar's nominal GDP grew by an estimated 40.9% in 2008 to reach QR365,483 million (\$100,407 million). The main factors contributing to the GDP growth trend in 2008 were the 36.0% increase in the price of Qatar's crude oil, from \$70.0 p/b in 2007, to \$95.2 p/b in 2008, increased oil production at 837,000 bpd and increased LNG exports totaling 30.4 million tons in 2008. For 2009, QNB estimates the nominal GDP to decline by 5.0%, with oil prices averaging \$60.9 p/b up to November 2009, from \$95.2 p/b in 2008. For 2010, QNB forecasts a nominal GDP growth of 31.0% as oil prices and production picks up and a major addition of LNG production.

3.2 Public Finance

The state budget plays a vital role in the Qatari economy, as public expenditure represents a large share of the total effective demand, which is the main factor in achieving the Government's economic development goals. Fiscal policy is considered the core of the overall economic policy, which aims to achieve full utilisation of economic resources and to raise standards of living in Qatar.

Qatar's prudent fiscal policies continue to receive acclaim from sovereign ratings agencies, with the most recent upgrade given by Capital Intelligence in January 2008, wherein it raised the long-term ratings of Qatar to AA- from A+. Qatar has achieved a budget surplus in each of the past nine fiscal years, totaling QR140.8 billion (\$38.7 billion).

The 2009/10 State Budget continues to show the government's commitment in keeping major infrastructure and other projects on track to meet the growing needs in the years ahead. The 2009/10 State Budget forecasts revenues to decline by 14.1% to reach QR88,700 million (\$24,368 million), while total expenditures are projected to decline by 1.4% to reach QR94,500 million (\$25,962 million), resulting in a budget deficit of QR5,800 million (\$1,593 million). The budget was based on an oil price assumption of \$40.0 p/b. Appendix 3.2 outlines the state budget. The allocations for major public projects in the 2009/10 state budget declined by 6.4% to QR37,900 million (\$10,412 million).

3.3 Balance of Payments

Qatar has been enjoying consecutive Balance of Payments surpluses since 1999, totaling QR196,247 million (\$53,914 million). In 2008, Qatar's Balance of Payments surplus reached QR49,530 million, according to provisional data released by the Qatar Central Bank.

Qatar Statistics Authority figures show that Qatar's exports increased by 34.7% in 2008, to reach QR205,997 million, from QR152,953 million in 2007. Crude oil accounted for the largest export item in 2008, totaling QR100,413 million, followed by natural gas with QR84,087 million. Qatar's imports grew by 26.8% in 2008, to reach QR91,492 million, mainly as a result of the various energy sector, infrastructure and industrial projects that are ongoing.

Services and private transfers were QR56,703 million (\$15,578 million) in 2008, and capital transfers were QR8,272 million (\$2,273 million).

For a look at the BOP data from 2004-2008, please refer to Appendix 3.3, while the volume of Qatar's contracted LNG exports and oil production can be seen through Appendix 3.4 and 3.5, respectively.

3.4 The Oil Sector

Qatar's main oil operations are carried out by state-owned Qatar Petroleum (QP). QP produces oil on its own account from one onshore and two offshore fields and from other fields through Exploration/Development and Production Sharing Agreements (EPSAs/DPSAs) between QP and major international partners. Qatar's total oil exploration area is divided into 22 blocks covering a total surface area of 43,426 square kilometres. According to QP, Qatar's oil reserves (including condensates) currently stand at 25.9 billion barrels.

3.5 The Natural Gas Sector

Qatar currently has the third largest natural gas reserves in the world, after Russia and Iran, estimated at over 910 trillion cubic feet (tcf). These reserves are located in the North Field which lies towards the North-East of the main land, extending over an area of approximately 6,000 square kilometres, predominantly underlying the territorial waters of the State of Qatar. QP has initiated and developed two major LNG projects with foreign shareholders for the purpose of utilising the North Field gas for exports in the form of LNG. These projects are Qatargas and RasGas. Expansion of LNG facilities through Qatargas II, RasGas 3, Qatargas 3, and Qatargas 4 is being pursued to meet additional export opportunities. QP has also entered into joint venture agreements for further utilising the natural gas resources, in the form of globally marketable liquids (GTL).



LNG Carrier

3.6 Other Industrial Sectors

In addition to its roles as the basis for the LNG industry, and as a fuel input for power generation, natural gas is used in a wide range of industries as feedstock to produce various value-added products for both domestic consumption and exports. These projects among others include QAFCO, QAPCO, QVC, QAFAC, Q-Chem, Qatofin, Ras Laffan Ethylene Cracker, Linear Alkyl Benzene and Qatalum.

For detailed information on the oil, gas, industrial, infrastructure and other projects, refer to the latest edition of 'Qatar Economic Review', published bi-annually by QNB.

Chapter Four - Business Structure

4.1 Banking

The Qatari Banking sector has a combination of both local and foreign banks. There are currently 17 banks, ten of which are Qatari-owned, including six commercial, three Islamic banks and the specialised Qatar Development Bank. In addition, two Arab and five foreign banks are represented in Qatar (see Appendix 4.1 and 4.2). Al Khaliji Bank is the most recent entrant to the Qatari Banking Sector, having been incorporated in January 2007. QNB, with an equity base split equally between the Government and private sector shareholders, is the largest Qatari bank and the first national bank to be established.



Qatar Central Bank

The banking sector is supervised by the Qatar Central Bank (QCB), which was incorporated in 1993 when it took over the responsibilities of the former Qatar Monetary Agency. QCB has introduced the major international standards applicable to banking supervision and regulations based on the Basle Accord, and has implemented an automated link with local banks (QCB-Link) to enhance its ability to monitor banks in a timely and accurate manner.

An effective monetary tool utilised by the QCB is the stipulation of minimum reserve requirements for commercial banks. In 2008, QCB instructed banks to maintain cash reserves equal to 4.75% of total deposits (including foreign deposits), from the earlier 2.75% that was in effect from February 2000. Further to this, the QCB requires commercial banks to maintain a loans-to-deposit ratio of 90% of the total deposits base.

Up until 1995, interest rates on both time deposits and credit facilities were controlled by QCB regulations. In 1995, following the introduction of QCB discount rate, all restrictions on interest rates on credit facilities were lifted. In February 2001, the QCB removed its ceiling on interest rate for local currency deposits, thereby freeing the banking system from all interest rate policy restrictions.

Short-term interest rates in Qatar follow closely those prevailing in the US, with a slight positive differential. QCB's repo rate stood at 5.55% by the end of November 2009.

Qatari banks (excluding International Bank of Qatar) recorded a 5.5% decline in net profit during the first three quarters of 2009 to QR7,663.3 million (see Appendix 4.3), compared to QR8,109.8 million achieved during the same period in 2008. During the first three quarters of 2009, Total Assets increased by 11.7% to reach QR359.0 billion, Deposits rose by 20.2% to reach QR231.8 billion, Loans advanced by 10.5% to reach QR220.5 billion and shareholders' equity grew by 7.8% to reach QR58.2 billion.

The 2008 results for the Qatari banking sector (Qatari + Foreign) showed another impressive year, with net profits increasing by 21.2% to reach QR10,856 million (see Appendix 4.3). Total Assets increased by 38.4% to QR402.2 billion, Customer Deposits rose by 32.4% to QR245.8 billion, Loans and Advances increased by 50.2% to QR245.4 billion, and Shareholders' Equity grew by 30.4% to reach QR62.8 billion.

In 2008 and 2009, the domestic banking system continued to witness the rapid expansion of local banks both regionally and internationally, through branches, representative offices, equity stakes, joint ventures and acquisitions. In 2008, QNB's strategic expansion into the Middle East and North Africa Region saw it acquire a 24% stake in the UAE-based Commercial Bank International and a 50% stake in the Tunisian-Qatari Bank. QNB also increased its stake in Jordan's Housing Bank for Trade and Finance to 33%. QNB further established a full service branch in Singapore, while QNB Al Islami opened its first international branch in Sudan. During the second quarter of 2009 QNB-Syria completed its IPO successfully.

4.2 Qatar Exchange

The Qatar Exchange (formerly Doha Securities Market) was officially opened on 26th May 1997. Forty four companies are currently listed on the exchange which include the banking and financial, insurance, service, and industrial sectors. In order to qualify for listing on the QE, a company must have at least 100 shareholders, and a minimum share capital of QR 10 million, at least 50 % of which must be fully paid. Listed companies must publish audited financial results annually, and report results quarterly.



Qatar Exchange

Seven brokers, have been licensed to trade on the market. During 2009, as at November two companies were listed on the Qatar Exchange (QE), namely 'Vodafone Qatar', and 'Al Meera'. In 2008, 'Ezdan Real Estate Company', 'Islamic Financial Securities Company', and 'Gulf International Services' were listed on the Qatar Exchange.

Qatar's aim to create a world class financial center around a global exchange took shape in June 2009 with the formation of the Qatar Exchange (formerly Doha Securities Market). The Qatar Exchange is a strategic partnership between Qatar Holding (investment arm of Qatar Investment Authority), which holds a 80% stake and NYSE Euronext which holds a 20% stake. The QE will transition itself to NYSE Euronext's next-generation trading technology (Universal Trading Platform), and will work with the regulators and market participants to diversify the products traded on the exchange. The Qatar Financial Markets Authority (QFMA) is the regulatory and supervisory authority of the Qatar Exchange.

Trading activities for the first three quarters of 2009 reveals a 48.0% decline in the value of shares traded, to QR72.5 billion, compared to QR139.5 billion during the first three quarters of 2008. During the first three quarters of 2009, the services sector represented 43.3% of the total value of shares traded, followed by the banking and financial sector with 38.1%, the industry sector with 17.0%, and the insurance sector with 1.6%. Trading activities in 2008 increased by 61.2% to reach QR175.6 billion, from QR108.9 billion in 2007.

The QE index was introduced in January 1998 at a level of 100. In March 2002, the QE index was re-based with the addition of 1000 points, so as to better reflect more accurately the changes in the securities market. The cumulative change for the QE index since 2005 is as follows:

	2005	2006	2007	2008	Sep. 2009
QE Index	11,053.06	7,133.00	9,580.45	6,886.12	7,414.25
Change during year %	70.2%	-35.5%	34.3%	-28.1%	7.7%

QE: Level and Annual percent changes

The QE Market capitalisation rose by 20.4% during the first three quarters of 2009, to reach QR336.0 billion (see Appendix 4.5), compared with QR279.0 billion as at year-end 2008.

The Net Profits of QE listed companies showed a decline by 16.5% during the first three quarters of 2009 to QR19.9 billion (see Appendix 4.6), compared to QR23.8 billion achieved during the first three quarters of 2008.

Chapter Five - Foreign Investment

Qatar welcomes foreign participation in joint ventures through technology supply, market administration and equity participation. Government initiatives to attract the flow of Foreign Capital into the State can be attributed to various investment incentives provided. The State's commitment in this direction was further witnessed through the passing of the Foreign Investment Law by an Emiri decree in mid-October 2000, the setting up of the "Investment Promotion Department" at the Ministry of Business and Trade, the law establishing the Qatar Science and Technology Park, the law establishing the Qatar Financial Centre, and the new Commercial Law in 2006.

5.1 Free of Transfer

A share holding company (joint stock) is required to transfer a sum equal to 10% of its profits for the year to a legal reserve until the reserve amounts to at least 50% of the paid-up share capital. This legal requirement represents the only restriction on a foreign participating joint stock company intending to remit all its annual profits generated in Qatar back to the holding company's base of operations.

Equity capital, loan capital, and all income streams arising in Qatar are freely remittable. No foreign exchange restrictions exist.

5.2 Foreign Participation

Agency Relationship

Foreigners, whether individuals or corporations, are not permitted to import goods and services on their own account into Qatar; they must sell their goods to a Qatari agent or distributor which will then market them locally. Any personnel seconded by the foreign business must be employees of the Qatari agent in whose name all bids and contracts must be signed. A new Commercial Agents Law No.(8) was enacted in 2002, repealing the earlier Law No.(4) of 1986. The main highlights of the new law is as follows:

- Merchants registered in the imports register are allowed to import goods covered under agency agreements, subject to approval by the Minister of Economy and Commerce;
- The Commercial Agent shall be entitled to a commission determined by the Ministry of Business and Trade, which shall not exceed 5% of the value of goods imported for trading;
- The Commercial Affairs Department at the Ministry of Business and Trade shall maintain a register to register Commercial Agents;
- Agencies are confined to Qatari individuals or to companies owned exclusively by Qataris.
- The Agency agreement can be for a limited or unlimited term. In the case of a limited term agreement, the Agency shall expire upon the expiry of the defined term, unless both parties agree to the renewal. In the case of an unlimited term Agency agreement, unless both parties agree to the termination, a termination may be brought about only by an authority commissioned to settle such disputes;
- Commercial Agents and their Principals are obliged to provide spare parts and the necessary workshop facilities to consumers for the products covered by the Agency.
- The courts of the State of Qatar shall be competent to deal with disputes arising between the Agent and the Principal with reference to the Agency contract, unless there is an agreement to the contrary.

Off-Shore Banking Units and Insurance

There are specific restrictions of foreign investment in banks and insurance companies which are contained in the laws regulating these sectors. Law No.19 of 1997 allowed the establishment of Off-shore Banking Units (OBUs) in Qatar. Capital requirements of OBUs are set at QR 20 million for Qatari banks and QR 10 million for foreign banks. OBUs are not permitted to accept deposits and provide asset management for citizens and residents of Qatar unless specifically approved by Qatar Central Bank.

GCC Banks Branches

The Governors of GCC Central Banks agreed at their 25th meeting in Riyadh in October 1997 to allow GCC national banks to open branches in other GCC member states provided the following main conditions are met:

- share Capital of at least \$100 million;
- the bank should have been conducting business for at least 10 years;
- the bank is subject to the host state capital adequacy requirements;
- the bank is subject to inspection and supervision by the host state central bank in accordance with national guidelines and regulations. Provisioning requirements are also set by the central bank of the host state.

5.3 Investment Incentives

Qatar welcomes foreign participation in joint ventures through technology supply, market administration and equity participation. The Government offers several attractive incentives for joint ventures, such as:

- Natural gas priced at a nominal and subsidised rate;
- Electricity at a very nominal rate;
- A developed infrastructure;
- Industrial land at a nominal rent starting at one Qatari Riyal (US\$1 = QR 3.64) per square meter per year; (Note : Land rent can differ from the area and also from the public and private sectors).
- No custom duties on imports of machinery, equipment and spare parts;
- No export duties;
- No taxes on corporate profits for pre-determined periods

In addition to the above, the Government also offers the following incentives:

- 5-year renewable tax holidays (Based on Government approval)
- No income tax on salaries of expatriates;
- No exchange control regulations - the Qatari Riyal is freely convertible at a parity of \$1=Qatari Riyals 3.64, a rate of exchange which has been stable for two decades;
- Excellent medical and educational facilities;
- Easy access to world markets with first class air and sea connections;
- Excellent telecommunications facilities;
- Liberal immigration and employment rules to enable import of skilled and unskilled labour

Economic liberalisation measures have been introduced to encourage inward investment. The private sector has been given a greater role to play in the development drive. In the pursuit of developing a strong private sector with an enhanced industrial base, the Qatar Development Bank (QDB) was established in 1997, with an authorised capital of QR 200 million (\$54.9 million). QDB is 100% owned by the State of Qatar and provides loans at competitive rates of interest.

Generous incentives have also been granted to private investors and measures were taken to encourage grass-roots projects and joint-venture investments. Non-Qatari capital is welcomed in business and industrial investments in the country. Economic reform decrees have been issued to activate industrial investment activities and to accelerate further the current rapid pace of development. Amongst these were proposals for liberalising the present restrictions upon foreign ownership of Qatari enterprises and plans for the re-codification of the principal commercial law statutes in order to meet the requirements of the next century.

The Foreign Investment Law was approved in October 2000. The law allows foreigners to own up to 100% share in certain projects. A detailed look at the law is given in Sub-section 5.7.

5.4 Foreign Investment Finance

There are no restrictions on foreign investors using their own funds to participate in Qatari businesses. If a foreign investor's own funds are insufficient to finance the business, the investor may approach a Qatari, GCC, or indeed any bank for finance. Bank financing in Qatar is granted on normal commercial terms.

5.5 Foreign Trade

Foreign Trade in Qatar is regulated by the Qatar Customs Law No. 5 of 1988. In general, a person wishing to import goods into Qatar for sale, must be registered in the Importers Register and be approved by Qatar Chamber of Commerce and Industry (QCCI).

The standard rate of customs duty in Qatar is 5% (ad valorem) in accordance with the GCC customs union put in place since January 2003. Most goods have a general customs duty of 5% as shown below, and others are as following:

General Items	5%
Cement	(Currently Exempt)
Steel (10 mm & above)	20%
Tobacco	100%

Goods manufactured in GCC countries are exempt from customs duty provided they are accompanied by a certificate of origin issued by the Chamber of Commerce in the GCC state of origin.

Customs Exemptions

Exemptions from customs duty apply to the following items:

- Personal effects and used household appliances and furniture belonging to foreign employees arriving in Qatar for the purpose of residence;
- Equipment, materials and other supplies belonging to Government entities or state companies;
- Food products such as grains, livestock, tea, coffee, sugar, rice, milk for infants and other essential consumer items;
- Goods imported by embassies, legations and consulates.

The following documents are required for releasing imports:

- Invoice and shipping document;
- certificate of origin;
- Producer's declaration of observance of the Israeli boycott rules;
- Full description of goods;
- Health and quality certificate, if applicable.

Valuation

The basic value of the assessment of duty is the CIF value of the goods. Where only the FOB price can be established, duty is computed based upon the FOB price plus 15%.

Temporary Imports

The Qatar customs authorities allow certain goods, including equipment, to be imported on a temporary basis. Temporary imports are subject to the prior approval of the Director General of Customs. This approval is normally valid for a period of 6 months, but may be extended by a further 6 months. A longer "temporary import" period may be granted in exceptional cases at the option of the customs authorities. A cheque or bank guarantee equivalent to the duty on a normal import must be deposited with customs to secure this temporary import arrangement.

Duty Exemptions

As a general rule, duty exemptions will not normally be granted. However, it is stated Government policy to allow customs duty exemptions for Qatari joint venture entities, where there is a substantial investment from the foreign joint venture party. In recent years, blanket duty exemption for construction materials and equipment imports have been granted to the principal contractors working on projects undertaken in the oil, gas, water and electricity sectors.

Free Zones

The Qatar Science and Technology Park (QSTP), which is part of the 'Education City', has been granted free trade zone status and another industrial city is being developed, which will also be granted free trade zone status.

Personal Effects and Restrictions

Once a foreign employee is resident in Qatar, personal effects may be imported free of customs duty. The import and sale of alcohol and pork products are prohibited.

The import of pets are allowed. A valid health certificate issued by a Veterinarian registered with the Public Health Authorities in the country of departure must be produced for pets imported into Qatar. There is no known rabies in Qatar, but animals being imported must be immunised against this disease.

Exports

No duties are levied on exports. It is forbidden to export goods to Israel or to export certain goods such as subsidised foodstuffs or antiques.

5.6 Registration of Patents, Trademarks and Intellectual Property Rights

Patents are protected by a system of registration for an initial period of 10 years; thereafter they may be registered for a further 5 years only. It is possible for patents to be licensed. Trademarks may be registered for 10 years and renewed indefinitely for further 10 year periods. If a trademark has not been used for a 5 year period, an interested party can apply to the courts to have it cancelled. Registration gives an owner the exclusive right to use a trademark on the goods for which the trademark is registered. The owner may prevent other parties from using the trademark on competing products.

The Copyright Law No. (7) was enacted in 2002, repealing the earlier Law No. (25) of 1995. Under the law, protection is granted to original literary and artistic works, irrespective of the value, quality, purpose or mode of expression of these works. The protection shall cover mainly the following works:

- Books, pamphlets and other writings.
- Works delivered orally such as lectures, addresses, sermons, or similar works such as poems and hymns.
- Dramatic and dramatico musical works.
- Musical works, whether or not they include accompanying words.
- Choreographic works and pantomimes.
- Audiovisual works.
- Photographic and similar works.
- Works of applied art, whether handicraft or produced on an industrial scale.
- Works of drawing and painting, architecture, sculpture, decorated arts, engravings, sketches, designs and three-dimensional geographic or topographic works.
- Computer programs.

Protection shall also extend to the title of the work if it is original.

The law includes penalties for violation including fines ranging from QR 30,000 to QR 100,000 and a term of imprisonment ranging from six months to one year. The law is enforced by a Copyright Bureau consisting of 12 inspectors.

5.7 Foreign Investment Law

Qatari Law No. (13) for the year 2000 for the Regulation of Foreign Capital Investment in Economic Activity.

The following is an English translation of the official Arabic text of the new Qatari legislation regarding foreign investment as prepared by Al-Kaabi Lawyers and Legal Consultants in Doha.

We Jassim Bin Hamad Al Thani, Deputy Emir of the State of Qatar

Having perused the temporary amended constitution, particularly Articles (22), (23), (34) and (51) thereof,

And the Commercial Companies Law No. (11) for the year 1981 as amended by Law No. (9) for the year 1998

And Customs Law No. (5) for the year 1988 and the laws amending it.

And Law No. (25) for the year 1990 regulating non-Qatari capital investment in economic activity, as amended by Law No. (9) for the year 1995.

And Law No. (11) for the year 1993 concerning income tax.

And Law No. (22) for the year 1993 regulating the Ministry of Finance, Economy and Commerce and defining its powers.

And upon the proposal of the Minister of Finance, Economy and Commerce.

And the draft law submitted by the Council of Ministers.

And having consulted the Advisory Council.

Have promulgated the following law:

Definitions

Article 1

In the implementation of the provisions of this law, the following words and phrases shall have the meanings shown against each of them, unless the text indicates otherwise:

The Ministry : Ministry of Finance, Economy and Commerce

The Minister : Minister of Finance, Economy and Commerce

Foreign Investor : Non-Qatari persons, whether natural or juristic, who invest their monies in any of the projects in which direct investment is permitted by the government in accordance with provisions of this law.

Invested Foreign Capital : What is being invested by foreign investors in cash or in kind, monies or rights having financial value in the State of Qatar, including:

1. Cash remitted into the country through banks and licensed financial companies;
2. Assets in kind imported for the purpose of investment in accordance with the provisions of this law;
3. Profits, revenues and reserves emanating from investing the foreign capital in the project, whereby the capital of that project has been increased, or if invested in any of the projects permitted by the provisions of this law;
4. Intangible rights such as licenses, patents and trademarks registered in the State;

Foreign Investment : Foreign capital invested in any of the activities permitted in accordance with the provisions of this law;

The Investment of Foreign Capital

Article 2

1. Subject to Clause (3) of this Article, foreign investors may invest in all sectors of national economy provided they have one or more Qatari partners whose share shall not be less than 51% of the capital, and the company is incorporated in a correct manner in accordance with the rules of law.
2. It is however permissible, by a decision from the Minister, for foreign investors, to exceed the percentage of their participation from 49% to 100% of the project's capital in the sectors of agriculture, industry, health, education, tourism and the development and exploitation of natural resources or energy or mining, provided it is in conformity with the development plan in the state. Preference to projects that achieve the optimum exploitation of locally available raw materials, export industries or those providing a new product or using modern technology, in addition to projects that assist in residing internationally famous industries and projects that give attention to national manpower and its rehabilitation.
3. It is prohibited for the foreign investments referred to in the two previous Clauses to invest in the fields of Banking, Insurance Companies, Commercial Agencies and the purchase of real estate.

Article 3

The Minister may, after consulting the relevant authority, authorise foreign companies which are engaged in contracts in the state, to perform such contracts if they facilitate the performance of a public service or utility.

Article 4

Where no specific provision is provided for this law, the provisions of the laws prevailing in the state must be followed with regard to the foreign investor obtaining the necessary licenses to engage in any of the activities in which he is authorised to invest.

Investment Incentives

Article 5

Necessary land must be allotted to any foreign investor establishing his investment project, through long term lease for a period not exceeding (50) years, renewable.

Article 6

Foreign investor may import for his investment project, what ever is required for the establishment operation and expansion of the project, in accordance with the laws prevailing in the state.

Article 7

The Ministry may:

1. Exempt the foreign capital invested in the fields provided for in Article (2) of this law from income tax for a period not exceeding ten years from the date of operation of the investment project.
2. Grant foreign investment projects customs duties exemptions with regard to imported machinery and equipment necessary for its establishment.
3. Grant foreign investment projects in the field of industry, custom duties exemption with regard to primary or semi-manufactured materials necessary for production not available in local market.

Article 8

1. Foreign investment shall not be subject, whether directly or indirectly, to expropriation or any other action with similar effect, unless it is for public benefit and done on a non-discriminating basis against quick and adequate compensation in accordance with legal procedures and the general principles provided for in Clause (2) of this Article.

2. Compensation shall be equivalent to the real economic value of the investment that has been expropriated at the time of expropriation or at time of the announcement relating thereto, and it shall be determined in accordance with normal economic situation prior to any threat of expropriation, and the due compensation must be paid without delay, and shall be freely transferable. The compensation aforesaid will carry interest at the prevailing rate in the state until the date of payment.

Article 9

1. Foreign investors have the freedom to transfer investments to and from abroad without delay, such transfers include:
 - I - Investment returns;
 - II - The proceeds of sale or liquidation of all or part of the investment;
 - III - The proceeds of monies resulting from settling investment disputes;
 - IV - The compensation provided for in Article (8) of this law.
2. Transfer of funds into any convertible currency shall be at the exchange rate prevailing on the date of transfer.

Article 10

A foreign investor has the right to transfer his investment to another foreign investor or to a Qatari citizen, or to relinquish the same to his Qatari partner in the case of partnership, provided it is carried out in accordance with the prevailing laws and regulations.

In aforesaid cases, the investment shall continue to be treated in accordance with this law, provided the new investor continues to work in the project, and who shall replace the previous investor in rights and obligations.

General Provisions

Article 11

Any dispute arising between the foreign investor and others may be settled through an international or local arbitral panel.

Article 12

The provisions of this law shall not apply to:

1. Companies and individuals to whom the state entrusts the task of extraction, exploitation or management of natural resources by virtue of a concession or special agreement, to the extent which does not contradict what is provided for in the concession contract or any special agreement.
2. Companies incorporated by the government or in which the government and other public corporations or departments participate in association with foreign investors in accordance with Article (9) of the commercial companies law referred to above.

Article 13

The foreign investor must protect the environment from pollution, and must abide by the laws, regulations and directives relating to public security and safety, and must refrain from any act which might infringe the state's public order and public morals.

Article 14

The provisions of this law shall not prejudice the benefits and tax exemptions and any other guarantees and incentives awarded to the companies and firms existing at the time when it shall come into force. Such companies and firms shall continue to retain those benefits, exemptions, guarantees and incentives in accordance with the legislation, agreements and contracts they are derived from.

Penalties and Final Provisions

Article 15

The Ministry shall notify the foreign investor if he contravenes any provision of this law requiring him to rectify such violation within a period not exceeding three months from the date of notification.

Article 16

Without prejudice to any more severe penalty stipulated in any other laws, any foreigner who practices an economic activity contrary to the provisions of this law shall be punished by a fine of not less than fifty thousand Riyals and not exceeding one hundred thousand Riyals. Additionally, any citizen who participates with a foreigner in such activity shall be subject to the same punishment.

Article 17

The technical staff of the Ministry delegated by the Minister shall have the capacity of legal seizure officers, to investigate and identify crimes committed in contravention of the provisions of this law and the implementing decisions thereof. They have, in this respect, the right to access premises and firms subject to this law and to inspect and examine their documents and records.

Article 18

Law No. (25) for the year 1990 referred to above shall be repealed.

Article 19

The Minister will issue bills and decisions necessary to execute the provisions of this law, including determining the fees.

Article 20

All parties concerned, each in its own competence, shall execute this law, and it will come into force from the date of its publication in the official Gazette.

Jassim Bin Hamad Al Thani

Deputy Emir of the State of Qatar

Issued at Diwan Amiri

On: 19.07.1421

Corresponding to: 16.10.2000

5.8 Labour Law

A New Labour Law No. (14) was issued in May 2004, replacing the earlier Law No. (3) of 1962. The new comprehensive law provides for the protection of the rights of workers, both national and expatriate, and gives Qatari individuals the right to form workers' associations. The law grants equal rights to men and women on matters of wages, training and promotion, and protects the rights of working women. The new law also stipulates working hours, holidays, leave, workplace safety norms, payments and end-of-service benefits. The new law states that employment contracts should be written and authenticated by the Labour Department and issued in triplicate.

The following Chapters form the New Labour Law No. (14) of 2004 :

- Chapter I: Definitions and General Rules
- Chapter II: Vocation Training
- Chapter III: Employment of Workers
- Chapter IV: Individual Relations (Contracts)
- Chapter V: Authority of Employers
- Chapter VI: Payments (Salary, Leave Pay and End-of-Service Benefits)
- Chapter VII: Work Hours and Leave
- Chapter VIII: Employment of Minors
- Chapter IX: Employment of Women
- Chapter X: Vocational Safety, Health and Social Care
- Chapter XI: Work Related Injuries and Compensation
- Chapter XII: Work Associations
- Chapter XIII: Joint Committees, Collective Bargaining and Joint Agreements
- Chapter XIV: Collective Disputes
- Chapter XV: Inspection of Work
- Chapter XVI: Penalties

5.9 Property Law for Non-Qatari's

A New Property Law No. (17) for Non-Qatari's was issued in June 2004, allowing Non-Qatari's to own residential properties in select projects ('Pearl of the Gulf Island' project, 'West Bay Lagoon' project and 'Al Khor Resort' project). The new law will be effective after a comprehensive memorandum of rules are put in place and approved by the Cabinet. According to Article 4 of the new law, Non-Qatari's could own real estate in the selected projects mentioned earlier for a period of 99-years, extendable for a further 99-years. Article 5 of the new law states that Non-Qatari's could own one or more residential units in these select projects. The law states that it is the responsibility of the buyer to safe-keep and do the necessary maintenance of the property during the period of ownership. The law also stipulates that the property can be used only for the purposes initially agreed upon. The new law mentions that owners are allowed to form building owners societies of which they can be members. The new law also states that properties owned by Non-Qatari's could be transferred to legal heirs.

Chapter Six - Guidelines for Setting up a Business in Qatar

The Qatar Investment Promotion Department (IPD) is a Government Authority, which operates under the supervision of the Ministry of Business and Trade and is entrusted with encouraging the growth of Foreign Direct Investment in Qatar. IPD provides investors with extensive information related to the local business environment, including current investment projects, suitable business partners and government incentives. IPD also links investors with the local government agencies and informs them on how to set up a business in Qatar. Shown below are guidelines on how to set up certain businesses in Qatar, which were provided by the IPD:



Ministry of Business and Trade

6.1 Setting up an Industrial Company in Qatar

1. Apply for an Industrial License along with a feasibility study to the Department of Industrial Development at the Ministry of Energy and Industry.
2. Obtain a clearance from the Supreme Council of the Environment & Natural Reserves.
3. Submit a request to be exempted from local partnership to the Investment Promotion Department at the Ministry of Business and Trade.
4. Fill and certify the establishment contract form at the Ministry of Business and Trade.
5. Apply for a commercial registration at the Ministry of Business and Trade.
6. Obtain a commercial permit from the Ministry of Municipal Affairs and Urban Planning.
7. Obtain a commercial registration number from the immigration office at the Ministry of Interior.

6.2 Setting up a Company for Government Contracts

1. Submit a request to be exempted from local partnership to the Investment Promotion Department at the Ministry of Business and Trade, along with arabic translated certified copies of the following:
 - a) The signed contract between the applicant (the foreign firm) and the government agency.
 - b) A certificate or memorandum of association of the foreign firm.
 - c) A certified copy of the power of attorney for the nominated director in Qatar.
2. Apply for a commercial registration at the Ministry of Business and Trade.
3. Obtain a commercial permit from the Ministry of Municipal Affairs and Urban Planning.
4. Obtain a commercial registration number from the immigration office at the Ministry of Interior.

6.3 Setting up a Tourism Company in Qatar

1. Submit a request along with a business proposition to be exempted from local partnership to the Investment Promotion Department at the Ministry of Business and Trade.
2. Obtain a clearance from the licensing department at the Qatar Tourism and Exhibitions Authority.
3. Fill and certify the establishment contract form at the Ministry of Business and Trade.
4. Apply for a commercial registration at the Ministry of Business and Trade.
5. Obtain a commercial permit from the Ministry of Municipal Affairs and Urban Planning.
6. Obtain a commercial registration number from the immigration office at the Ministry of Interior.

6.4 Setting up a Healthcare Institution in Qatar

1. Apply for a license to the Department of Medical Licensing at the National Health Authority.
2. Submit a request to be exempted from local partnership to the Investment Promotion Department at the Ministry of Business and Trade.
3. Fill and certify the establishment contract form at the Ministry of Business and Trade.
4. For a full service healthcare institution, apply for a commercial registration at the Ministry of Business and Trade.
5. Obtain a commercial permit from the Ministry of Municipal Affairs and Urban Planning.
6. Obtain a commercial registration number from the immigration office at the Ministry of Interior.

6.5 Setting up an Educational Institution in Qatar

1. For K-12, obtain an approval from the Department of Private Education at the Ministry of Education; For Post Secondary Education, obtain an approval from the Higher Education Institute Department at the Supreme Education Council.
2. Submit a request to be exempted from local partnership to the Investment Promotion Department at the Ministry of Business and Trade.
3. Fill and certify the establishment contract form at the Ministry of Business and Trade.
4. Apply for a commercial registration at the Ministry of Business and Trade.
5. Obtain a commercial permit from the Ministry of Municipal Affairs and Urban Planning.
6. Obtain a commercial registration number from the immigration office at the Ministry of Interior.

6.6 Setting up a Trade Representative Office in Qatar

1. Submit a request along with a certificate or memorandum of association of the parent company, and the certified power of attorney for the nominated manager in Qatar for the representative office, to the Investment Promotion Department at the Ministry of Business and Trade.
2. Apply for a commercial registration at the Ministry of Business and Trade.
3. Obtain a commercial permit from the Ministry of Municipal Affairs and Urban Planning.
4. Obtain a commercial registration number from the immigration office at the Ministry of Interior.

6.7 Setting up an Engineering Consultancy Office in Qatar

1. Apply for a license to practice the proposed profession to the Engineering Acceptance Committee at the Urban Planning and Development Authority.

6.8 Setting up a Law Office in Qatar

1. Apply for a license to practice the proposed profession to the Lawyer Acceptance Committee at the Ministry of Justice.

For all contact details, please refer to Appendix 7

Chapter Seven - Qatar Science and Technology Park

7.1 Background

The Qatar Science and Technology Park (QSTP) was established by Law No.36 for the year 2004, and was inaugurated in March 2009. The QSTP is a home for technology-based companies from around the world and also acts as an incubator for start-up enterprises. QSTP's aim is to spur the development of Qatar's knowledge economy, by providing the ideal location for companies to develop their technology and deliver it to the marketplace. To achieve this ambitious vision, QSTP is led by a respected international Board of Governors.



Qatar Science and Technology Park

QSTP provides an environment of office and laboratory space, support services, and programs, which help accelerate the commercialisation process. QSTP is a “free zone”, making it easy and attractive for foreign technology companies to come to Qatar. And as part of the renowned Qatar Foundation, it helps connect QSTP's tenants with an array of world-class international universities. By accelerating the country's knowledge economy QSTP is generating opportunities for Qatar's scientists and entrepreneurs, creating valuable new businesses, and promoting a diversified and dynamic private sector.

QSTP's vision is to be an internationally recognised hub for research and commercialisation. QSTP is accomplishing this by providing world-class infrastructure and services to tenant organisations involved in the development and application of technology, and by delivering support programs that foster start-up technology companies. QSTP is focusing especially on technology development most relevant to Qatar's economy and needs: gas & petrochemicals, healthcare, information & communication technologies, water technologies, the environment and aircraft operations.

7.2 Facilities and Services

QSTP's facilities and services are specifically designed for the needs of technology-based companies. Large corporations are provided with a home in the Innovation & Technology Transfer Centres (ITTCs), while the Emerging Technology Centre (ETC) provides a higher level of assistance for small-to-medium and start-up companies. The ITTCs comprise a pair of two-storey buildings, designed to accommodate both large-scale laboratory equipment and impressive offices. The facility features state-of-the-art IT and telecoms infrastructure, plus advanced security and access control.

The ETC houses QSTP's “business incubator”, and allows new ventures to get started easily and grow quickly. The ETC is also the communal hub of the science park, hosting cafes, display areas and service firms.

In March 2009, the first phase of Qatar Science and Technology Park was opened for business. In the near future QSTP will become the home of the National Data Centre, a new “Tier 4” facility which will be a major component of Qatar's IT infrastructure. Over the next decade QSTP will add more multi-user buildings to its 120-hectare site, and companies can also commission their own buildings through QSTP's “design and build” service.

7.3 Free Zone Benefits

QSTP is a Free Zone, making it easy and attractive to establish a technology-based company in Qatar. The Free Zone offers many benefits:

- Incorporate a local company, or operate as a branch of a foreign company.
- 100 percent foreign ownership.
- Trade without local agent.
- Sponsor expatriate employees.
- No taxes.
- Duty-free import of goods and services.
- Unrestricted repatriation of capital and profits.

7.4 Other Benefits and Incentives

QSTP offers other compelling advantages, which make it the preferred location in the Gulf for technology companies:

- QSTP is the only location in the region offering ready-to-occupy laboratory space as well as first-rate offices. Companies are spared enormous time and cost by leasing these facilities compared to building their own.
- Education City's universities are the leading academic institutes in the region, and the only ones undertaking research of international significance. Tenants have valuable access to their faculty, equipment, and most importantly their highly qualified students.
- For entrepreneurs and start-up enterprises, QSTP is implementing a raft of tangible support programs such as a venture capital fund, mentoring, and human resourcing assistance.
- QSTP is a non-profit entity and does not seek to make a commercial return. Yet its tenants still receive a highly professional, customer-focused service.
- Being part of Qatar Foundation, QSTP is a prestigious and prominent location and its tenants gain visibility in the Qatar community.

7.5 Current Tenants

QSTP's tenants as at year-end 2009 include among others world-renowned names such as:

1. Cisco plans to invest around \$40 million over the coming three years to establish a research and technology base at QSTP. Cisco will collaborate with Qatar Foundation on a series of projects to enable QSTP's vision of transforming Qatar into a knowledge-based economy.
2. European Aeronautic Defence and Space Company (EADS), who will deliver training and certification programs for non-destructive testing technologies, and internationally accredited training courses in aircraft maintenance. It will also include other R&D programs.
3. ExxonMobil, who will establish the ExxonMobil Research Qatar center at QSTP to conduct LNG research.
4. Qatar Petroleum Research and Technology Centre, will define and participate in collaborative research projects that contribute to QP's operational performance.
5. GE, whose Technology and Learning Center will deliver technical training for Aviation and Energy customers while GE's Global Research Center, Oil and Gas, and Water divisions will undertake research and development of technologies.
6. Microsoft, who is undertaking collaborative research into national education, developing a new "Office 4 Kids" software suite, and developing training courses specifically for the Qatar community.
7. Rolls-Royce, who will design testing and maintenance facilities for new marine and aeronautical applications for its highly successful series of Trent gas turbine engines.
8. Shell, is looking at bringing a cutting-edge GTL R&D program to Qatar. Shell will work on developing and implementing new technologies to enhance production from oil and gas and a learning centre.
9. Total, will undertake R&D activities in five areas: multiphase oil and gas production, carbonate reservoir modeling, acid gas management, polymer production, and air-quality management.
10. ConocoPhillips, is looking at establishing a water sustainability centre at QSTP. The centre will examine ways of treating and using by-product water from oil production, refining operations and other industrial and municipal projects.

Contact Details

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Chapter Eight - Qatar Financial Centre

8.1 Background

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. The QFC was formally opened on 1 May 2005, and by December 2009 was successful in attracting over 117 regional and international financial services institutions and major multi-national corporations to participate in the growing market for financial services in Qatar and elsewhere in the region. In particular, the QFC aims to establish Qatar as an attractive environment for a wide range of financial services in the Gulf region.

The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the centre. The QFC's commercial and regulatory environment and systems conform to international best practices and are separate from and independent of the host Qatari systems. The standards required and the legal environment will be familiar to businesses currently operating in major financial centres around the world.



Qatar Financial Centre

The Centre is led by a commercial authority and a regulator - the QFC Authority and the QFC Regulatory Authority respectively, which are independent of each other. The QFC Authority is responsible for commercial strategy and for developing relationships with the global financial community and other key institutions both within and outside Qatar. The Regulatory Authority has a broad range of powers to authorise, supervise and, where necessary, discipline regulated firms and individuals who operate in or from the QFC.

Both the QFC Authority and the Regulatory Authority have a function of recommending appropriate legislation to achieve their objectives, and have certain rule-making powers. The QFC provides mechanisms for resolving disputes between QFC firms and their counter-parties and for arbitration or the formal resolution of civil disputes before a Tribunal, in effect a commercial court, operating to high judicial standards. It has also created an Appeals Body to allow firms affected by particular decisions of the Regulatory Authority to have those decisions reviewed.

8.2 Qatar Financial Centre Authority

The Qatar Financial Centre Authority is responsible for the commercial strategy and business development of the centre and provides its administrative functions. The QFC Authority is governed by a Board which is chaired by the Minister of Economy and Commerce. Shashank Srivastava is Acting CEO and Chief Strategic Development Officer of the QFC Authority.

The principal objectives of the QFC Authority are:

- to develop and promote the Qatar Financial Centre as a leading location for international finance and business.
- to promote and act in accordance with international best practice and eliminate bureaucracy to the maximum extent
- to ensure the financial stability of the QFC
- to participate in consultation with the QFC Regulatory Authority and the QFC Appeals Body in the establishment and maintenance of the QFC legal and regulatory environment

One of the QFC Authority's most important roles is to approve and issue licenses to individuals, businesses and other entities that wish to incorporate or establish in the Centre. Businesses wishing to undertake financial services will also require authorisation from the QFC Regulatory Authority.

8.3 Qatar Financial Centre Regulatory Authority

The QFC Regulatory Authority is an independent statutory body, which reports directly to the Council of Ministers. It regulates and supervises the full spectrum of financial services activities conducted in or from the QFC. These include all types of banking, insurance, asset management, financial advisory services, securities and derivatives dealing, and Islamic finance. The Chairman of the QFC Regulatory Authority is Phillip Thorpe.

Among the principal objectives of the QFC Regulatory Authority are:

- the promotion and maintenance of efficiency, transparency and integrity of the QFC.
- the promotion and maintenance of confidence in the QFC.
- prevention, detection and restraint of conduct which may cause damage to the QFC's reputation.
- provision of appropriate protection of those licensed to carry on business in the QFC and their clients and customers.
- ensuring the Regulatory Authority is run with a view to operating at all times in accordance with best international standards applicable, and establishing the QFC as a leading financial and business centre in the Middle East.

8.4 Doing Business with the QFC

Activities which are permitted to be carried out in or from the QFC fall into two categories - 'regulated activities' (essentially financial services) and 'non-regulated' activities. All firms wishing to conduct permitted activities need to apply to the QFCA for a licence. Firms planning to conduct regulated activities also need to apply to the QFC Regulatory Authority for authorisation. Firms wishing to conduct non-regulated activities will need to apply to the QFC Authority for a license through a simple process. 'Non-regulated' activities that may be considered for licensing include business activities of company headquarters, management offices, treasury operations, and company administration; investment grading and other grading services; and professional services including (but not limited to) audit, accounting, tax, consulting and legal services.

8.5 The Application Process

The QFC operates a streamlined application process for those seeking to establish in the QFC and who therefore need to register with the QFC Companies Registration Office (CRO), obtain a licence from the QFC Authority and (in the case of financial services businesses) authorisation from the QFC Regulatory Authority. The process has been designed to allow the applicant firm to make a single application to the QFC Regulatory Authority which will initiate the process for the CRO, QFC Authority and, if applicable, the QFC Regulatory Authority.

Firms will need to complete form Q02 (available on the QFC Regulatory Authority website at www.qfcra.com), which asks for detailed corporate information as well as information relevant to the business that the firm wants to do. Upon receipt of an application form and application fee the QFC Regulatory Authority will start the assessment process. The actual time it takes to process an application will depend on the nature, scale and complexity of the firm's proposed activities and the completeness of the information in the application form. The QFC Regulatory Authority has a target processing time of 90 days for applications.

An up to date list of firms licensed to operate from the Qatar Financial Centre is available in the Public Register which can be found via the homepage of the QFC Authority website. Further details of the application process and authorisation process can be obtained from the website of the QFC Regulatory Authority.

Contact Details

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Chapter Nine - Energy City Qatar

Energy City Qatar (ECQ) will be the Middle East's first full-service energy business centre catering to the commercial, technical and human resource needs of the oil and gas industry operating in the region, providing them cutting-edge facilities and services. ECQ will also be home to a dedicated energy trading platform, the International Mercantile Exchange (IMEX), which will be regulated by the Qatar Financial Centre Regulatory Authority.



Energy City Qatar

ECQ is a pioneering development that will be the Gulf's first hydrocarbon industry hub, and will be a single point of access to markets and expertise for global players in the hydrocarbon value chain. ECQ is envisioned by Gulf Energy, a global consortium of energy experts, who aim to attract the industry leaders in oil and gas production, international oil companies, national oil companies, support services, infrastructure and downstream activities, shipping and trading, market and resource data, intellectual property and energy trading. ECQ forms part of the major new city development called Lusail, which is being developed by the Qatari Diar Real Estate Investment Company. In addition to major business and entertainment districts, Lusail will be home to around 200,000 residents.

9.1 Facilities and Incentives

ECQ is investing in the development of a wide range of services that will improve operational efficiency of oil and gas companies that set up at the ECQ. ECQ is looking at providing the following facilities and incentives:

- International Mercantile Exchange (IMEX) – The International Mercantile Exchange will be a dedicated trading platform for the trade of energy related contracts, futures, derivatives and products of energy commodities within the region.
- Co-location Facility – ECQ will house a world class co-location facility that will provide state-of-the-art communication, data processing and data storage services.
- Business Processing Outsourcing Center (BPO) – ECQ will provide its tenants with business process outsourcing services that allows tenants to focus on business without having to create any back office support.
- Remote Control Center – ECQ's oil and gas downstream services will offer a dedicated robotics platform that will provide services related to visual testing, measurement, and auto operations solutions for the difficult to reach locations.
- Conference, Information and Press Center – ECQ will house a mix use conference, information and press center which will consist of one large auditorium, a number of break-out rooms, and one large multi-purpose hall.
- Facilities Management Center – The Facilities Management Center will co-ordinate many functions including the day to day operations, maintenance, security, systems management and activities planning and provisioning.
- Contact Center – The Contact Center will house advanced multi-channels communication network that is accessible from anywhere in the world, and will be supported by a number global centers that act as back-up and recovery centers with almost zero down time.
- Financial Services – ECQ will have fully automated suites of financial services that are based on easy accessibility and speed of delivery.
- Global Oil and Gas Procurement Center – ECQ plans to create the world's first global oil and gas procurement center, which will be a virtual market place for oil and gas companies founded on advanced technology.

- Museum – ECQ will house the region's only oil and gas museum that will provide visitors with a unique experience of learning more about our globe, its energy sources, the environment, and the regions importance and history in this sector.
- Shipping Brokerage and Logistics – ECQ will provide a full logistical service that covers all types of shipping, booking, receiving, bill clearing, and insurance for any type of oil and gas related goods, materials, machinery, and also dry and wet goods.
- Retail Outlets – ECQ will house a number of retail outlets which will include food, grocery, dry cleaning, bookstores and office supplies, medical, beauty, tourism, banks branches, transportation, etc.
- Advanced Training and Simulation Center – ECQ will develop in partnership with global companies a number of on-site and offsite training facilities for the oil and gas sector.
- Other Incentives under Review – The incentives under review are:
 - No Taxes.
 - 100% Foreign Ownership.
 - Incorporation as a Local Company.
 - Trade with no Local Agent.
 - Sponsorship of Expatriate Employees.
 - Duty-free Import of Goods and Services.
 - Unrestricted Repatriation of Profits and Capital.
 - Operate as a Branch of a Foreign Owned Company.

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Chapter Ten - Structure and Governance of Companies

10.1 Types Of Companies

The regulations relating to the structure and governance of companies are governed by the Commercial Companies Law, Law No. (5) of 2002, replacing Law No. (9) of 1998. Certain provisions of the Commercial Companies Law were changed as per Law No. (16) of 2006. One of the main changes of the new law is the removal of the provision where only nationals of the State were allowed to form certain types of partnership companies. Another significant change is the addition of two new types of companies. The New Commercial Companies Law provides for the incorporation of eight different kinds of companies in Qatar :

1. Simple Partnership Company

A Simple Partnership Company is a company formed by two or more natural persons who are personally and jointly responsible for the liabilities of the company.

- The name of the company shall be formed by reference to the name of all the partners, or the name of one partner followed by the words "And Partners". A company may have a special commercial name, provided it is connected with the fact that it is a simple partnership company.
- All the partners in a simple partnership company shall be natural persons.
- A simple partnership company should have a Memorandum of Association.

2. Joint Partnership Company

A Joint Partnership Company is a company consisting of two types of partners:

I. Joint partners who are empowered to administer the affairs of the company, and are jointly and personally responsible for the company's liabilities.

II. Trustee partners, who merely contribute to the company's capital without being responsible for its liabilities except to the value of their shares in the capital.

- All the Joint partners in a joint partnership company shall be natural persons.
- A Trustee partner shall not interfere in the management of the company.

3. Joint Venture Company

A Joint Venture Company is a company formed by two or more persons. It is an un-incorporated entity, without validity against third parties and has no legal personality and is not subject to any registration procedures in the commercial register. A Memorandum of a joint venture may be proved by all evidential means including substantive and circumstantial evidence.

- The resolutions of a Joint Venture Company are decided by the unanimous vote of all the partners, unless stated otherwise by the Memorandum.
- If non-Qatari's are partners of a Joint Venture Company, then the company is allowed to carry out only those business activities stipulated by law for non-Qatari's.

4. Public Shareholding Company

A Public Share holding Company is a company whose capital is divided into shares of equal value, which are transferable. Shareholders of a Public Share holding Company are not liable for the company's obligations except for the amount of the nominal value of the shares for which they subscribe.

- A Public Share holding Company should have a minimum of five shareholders and in all cases the name of the company should be followed by the words "Qatari Public Share holding Company".
- Subscription to the shares of the company shall remain open for not lesser than two weeks and not more than four weeks. Founders may extend the subscription period by another two weeks if shares are not fully subscribed, after obtaining the consent of the Ministry.
- A Public Shareholding Company shall have a definite term, which should be indicated in the Memorandum of Association and in the Articles of Association, in accordance with a format issued by a Ministerial Decree. The fixed term of a Public Shareholding Company may be extended by an extra ordinary resolution of the General Assembly.
- The capital of a Public Shareholding Company should not be less than QR 10,000,000/- (Ten Million Qatari Riyals). The nominal value of each share may be less than QR 10, subject to the Ministry's approval.
- A Company may purchase its shares for the purpose of selling them in accordance with the rules determined by the Qatar Financial Markets Authority.

5. Limited Shares Partnership Company

A Limited Shares Partnership Company is a company formed by two groups, namely:

I. Joint Partners comprising of one or more joint partners who are personally liable for the debts of the company.

II. Trustee Partners comprising of no less than four shareholding partners whose liability is limited to the value of shares held in the capital.

- The company should have a Memorandum and Articles of Association signed by all founding partners. In all cases the words “Limited Shares Partnership Company” should be added to the name of the company.
- For the joint partners, the company shall be governed in the same manner as a Simple Partnership Company and all the joint partners shall be natural persons.
- The company should have a minimum capital of QR 1,000,000/- (One Million Qatari Riyals), divided into shares of equal value that are transferable and indivisible and should be fully paid on incorporation.
- The company must have a General Assembly composed of all joint and trustee shareholding partners.
- A Limited Shares Partnership Company is managed by one or more joint partners.

6. Limited Liability Company

A Limited Liability Company is a company formed with at least two partners and not more than fifty partners, whose liabilities are limited to the value of shares held in the company. The shares of a Limited Liability Company are not freely transferable.

- The company should have a Memorandum and Articles of Association signed by all the partners. In all cases the words “Limited Liability Company” should be added to the name of the company.
- The company must have a minimum capital of QR 200,000/- (Two Hundred Thousand Qatari Riyals), divided into shares of equal value not less than QR 10/- (Ten Riyals) each.
- The management of a Limited Liability Company is conducted by one or more managers whether being partners in the company or not.
- A Limited Liability Company may not engage in the business of insurance, banking, or in the investment of funds, whether as a principal or an agent.

7. One Person Company

A One Person Company refers to a company in which every economic activity and its full share capital is held by one natural or corporate person.

- The company should have an Article of Association stating its rules, data, and procedures of its entry and registration. Such a company shall not have a corporate personality before its registration. The name of the company shall be linked with the name of the holder of its share capital followed by the words “One Person Company (O.P.C)”.
- The company must have a minimum capital of QR 200,000/- (Two Hundred Thousand Qatari Riyals), paid in full. Such share capital may include shares in kind, whose value is estimated by professional experts.
- The company shall be managed by the holder of its share capital, who may appoint one or more managers to represent the company in its transactions. The company’s owner shall be responsible from his own assets for company obligations, unless he separates his personal interests from that of the company. The company shall be dissolved upon the death of the holder of its share capital, unless the shares of the heirs is held by one person, or the heirs select to continue the company in another legal form.

8. Holding Company

A Holding Company is a joint stock, limited liability or one person company financially and administratively controlling one or more other companies by holding at least 51% of the shares of such company(ies) whether they are shareholding, limited liability or one person companies.

- The Capital of a Holding Company shall not be less than QR 10,000,000/- (Ten Million Qatari Riyals).
- The words “Holding Company” should be added to the name of the company.
- To the extent not contradicting to the provisions, holding companies shall be subject to the provisions hereof relating to shareholding, limited liability or one person companies, as the case may be.

10.2 Establishing a Public Shareholding Company

The establishment of a Public Shareholding Company involves the issuance of a resolution by the Minister of Economy and Commerce.

A Public Shareholding Company should have a Memorandum and Articles of Association which contain the following information:

- the company name and principal place of business;
- the objective for which the company has been established;
- the names of the founders, their nationalities, place of residence, occupations, and the number of shares subscribed by each of them;
- the amount of company capital, the number of shares into which the capital is divided, their type and value;
- the duration of the company;
- a statement of every non-monetary share, the name of the person contributing this share, all the conditions relating to its subscription, and the specific rights in kind attached to this share;
- a statement of the estimated amount of formation expenses, remuneration and costs paid or undertaken to be paid by the company during its incorporation;

The founding members from among them shall elect a committee of not less than three and not more than five who shall take over the incorporation procedures before the authorised administration.

The founding members are required to subscribe to not lesser than 20% of the shares and not more than 60% of the shares in the company. No founding member shall subscribe to more shares than the percentage allowed in the company's articles of association.

10.3 Requirements for a Public Shareholding Company

Board of Directors

A Public Shareholding Company should be managed by an elected Board of Directors. The Articles of Association shall define the company's formation, the number of its members and the term of office of its members, provided the number of its members is not be less than five and does not exceed eleven. The tenure of board members are set for a period of three years and they can be re-elected more than once unless stated otherwise in the Articles of Association. The Board of Directors have to prepare for every fiscal year the company's audited financial statements, along with a report on the company's activities during the past year and the future plans for the coming year.

General Assembly

The meeting of the General Assembly (shareholders) is to be convened upon the invitation by the Board of Directors at least once a year. The meeting should take place within four months following the end of the company's financial year. Invitations containing a clear summary of the agenda for the General Assembly should be sent to all shareholders by registered post. The Board of Directors shall call for a General Assembly meeting upon request by the company's auditor or to discuss important matters upon the request of one or more shareholders holding not less than 10% of the capital. The Chairman of the Board of Directors should at least fifteen days before the general assembly meeting publish the company's audited financial statements and report in two local daily Arabic newspapers.

- An extraordinary General Assembly meeting is convened in discussing important matters such as; modifying the Memorandum or Articles of Association; increasing or decreasing the capital of the company; extending the duration of the company; dissolution, liquidation, assignment or merger with another company; or selling the entire undertaking for which the company was established.

Auditors

A Public Shareholding Company must have one or more auditors, who must be appointed by the General Assembly who also fix their remuneration. The auditors can be re-appointed annually but their term of office cannot exceed five consecutive years.

Closed Public Shareholding Company

A Closed Public Shareholding Company is a company in which there are at least five persons who hold the entire shares of the company, which cannot be offered for public subscription. The company should have a capital of not less than QR 2,000,000 (Two Million Qatari Riyals). A Closed Public Shareholding Company is governed by all the laws pertaining to Public Shareholding Companies, with the exception of public subscription and share transfers. A Closed Public Shareholding Company may be transformed into a Public Shareholding Company.

10.4 Transformation, Merger and Division of Companies

A company may be transformed into another type of company by a resolution of the General Assembly, subject to compliance with the requirements relating to the amendment of the company's Memorandum and Articles of Association and the necessary steps for incorporation and commercial registration applicable to the category of the transformed company is taken. If the transformation is into a Public Shareholding Company, a period of three years must have expired from the date the company has been entered into the Commercial Register, and that the company has by carrying out the objects for which it was incorporated realised distributable net profits of not less than ten percent of the company capital during the two years preceding the transformation application.

A merger can take place by absorbing one or more companies into another existing company, or by combining two or more companies with a new company under incorporation. A company may merge with another company even while undergoing liquidation. No merger shall be valid unless a resolution has been issued by every company that is party to such a merger, in accordance with the requirements set for the amendment of a company's Memorandum and Articles of Association.

A company may be divided into one or more companies upon the approval through a resolution issued by the General Assembly, consisting of shareholders holding at least three quarters of the company's capital. Every company resulting from such a division shall assume a separate legal entity, with all the consequences arising therefrom. The resolution to divide the company shall determine the number of shareholders or partners, their names, the entitlement of each in the companies resulting from the division, the rights and liabilities of such companies, and the method of distributing assets and liabilities among them.

10.5 Need for a Local Attorney

A list of local attorneys is available in Appendix 6

Chapter Eleven - About QNB

11.1 Establishment and Achievements

Established in 1964, Qatar National Bank (QNB) is the largest bank in Qatar, and has the widest distribution network in the country with 55 branches and offices, and a well connected network of over 160 ATM's. The QNB Group is now represented in Algeria, Bahrain, France, Guernsey, Iran, Iraq, Jersey, Jordan, Kuwait, Libya, Luxembourg, Oman, Palestine, Qatar, Singapore, Sudan, Switzerland, Syria, Tunisia, UAE, UK, and Yemen. QNB subsidiary Ansbacher Holdings has an office at the Qatar Financial Centre and provides a wide range of wealth management services in the region and internationally.



QNB Head Office

In 2008, QNB's strategic expansion into the Middle East and North Africa Region saw it acquire a 24% stake in the UAE-based Commercial Bank International and a 50% stake in the Tunisian-Qatari Bank. Further, QNB's stake in Jordan's Housing Bank for Trade and Finance was increased to 33%. Additionally, QNB established a full service branch in Singapore, while QNB Al Islami opened its first international branch in Sudan. QNB's European operations were restructured in 2008 with the London Branch having overall responsibilities.

During the first three quarters of 2009, QNB achieved success on various fronts, and among them was its role as Mandated Lead Arranger and General Financial Advisor to Qatar Telecom's \$1.5 billion credit facility during the first quarter of 2009. During the second quarter of 2009, QNB was the Joint Lead Receiving Bank for Vodafone Qatar's Initial Public Offering (IPO), and gave QNB customers the flexibility and ease of using QNB's e-IPO service to apply for shares. During the third quarter of 2009, QNB-Syria successfully concluded its IPO, which was nearly 2.5 times oversubscribed. QNB-Syria is a joint venture bank in which QNB holds a 49% stake, Syrian government organisations and investors hold a 17% stake, with the remaining 34% stake offered to the public in the IPO.

QNB's good financial performance continued in 2009, and during the first three quarters of 2009, QNB's net profits increased by 4.1% to reach QR3,126.9 million, compared to QR3,002.8 million achieved during the first three quarters of 2008. Total assets grew by 5.1% during the first three quarters of 2009 to reach QR153.2 billion, compared to QR145.6 billion as at September 2008 (Table 12.1). Loans and advances increased by 3.0% to reach QR93.8 billion. Total shareholders' equity as at September 30th, 2009 totalled QR18.8 billion (\$5.2 billion).

In 2009, The Banker, Euromoney and Global Finance recognised and awarded QNB as the "Best Bank in Qatar". QNB's exceptional performance was also rewarded by leading international credit rating agencies as shown in the following page.

Table 12.1
QNB Summary:
2006 - Sep. 2009

(QR Million)	2006	2007	2008	Sep. 2008	Sep. 2009
Operating Income	2,701	3,722	5,540	4,022	4,494
Net Profit	1,998	2,506	3,653	3,003	3,127
Total Assets	71,663	114,361	151,974	145,639	153,185
Total Deposits	55,767	79,364	104,253	92,915	108,254
Total Loans and Advances	46,227	66,064	100,053	91,046	93,782
Total Shareholders' Equity	8,457	13,858	16,643	17,704	18,794
Earnings per Share (QR)	11.7	11.0	15.4	10.2	10.4

11.2 QNB Ratings

QNB is the highest rated bank in Qatar with the widest coverage and currently has a rating from Fitch, Capital Intelligence, Standard and Poor's and Moody's.

Table 1
Capital Intelligence
Credit Ratings for QNB

Foreign Currency		Financial Strength	Support Rating	Outlook
Long-Term	Short-Term			
AA-	A1+	A+	1	Stable

Source: Capital Intelligence.

In June 2009, Capital Intelligence affirmed QNB'S ratings, with a stable outlook. On June 4th, 2008, Capital Intelligence raised QNB's long-term foreign currency rating to AA-, from A+, short-term foreign currency rating to A1+ from A1, and had a positive outlook on QNB's financial strength ratings. Capital Intelligence mentioned that the upgrade reflects the bank's leading position in a fast growing and diversifying economy. Capital Intelligence also stated QNB's operating profit benefited from sound control of costs in an inflationary environment. Going forward, QNB's investment in expanding its international network and activities should contribute to lifting the Group to the next level as a powerful regional player. Capital Intelligence currently gives QNB the highest rating in Qatar, with a long-term foreign currency deposit rating of 'AA-', and a support rating of '1' (Table 1).

Table 2
Standard and
Poor's Credit
Ratings for QNB

Bank Credit and Deposits		Outlook
Long-Term	Short-term	
A+	A1	Stable

Source: Standard and Poor's.

In February 2009, Standard and Poor's affirmed QNB's ratings and outlook. On May 14th, 2007, Standard and Poor's raised QNB's long-term counterparty bank credit and deposit rating to 'A+', from 'A' (Table 2). Standard and Poor's stated that the ratings reflect QNB's strong financial performance, amid economic momentum in the country. Overall the leading domestic position of QNB in Qatar, allows it to mitigate risks linked to the restricted playing field of the non-oil private sector and to maintain healthy operating profitability.

Table 3
Fitch Credit Ratings for
QNB

Long-Term	Short-Term	Support	Individual
A+	F1	1	B/C

Source: Fitch.

In September 2009, Fitch affirmed QNB's ratings and outlook. On November 15th, 2006, Fitch upgraded QNB's long term rating to A+, from A (Table 3), affirming all other ratings. Fitch mentioned that the upgrade in the ratings reflects the support by the Qatari authorities. Fitch also mentioned that QNB's individual rating takes into account the bank's well established and dominant domestic franchise and a track record of strong financial performance.

Table 4
Moody's Credit
Ratings for QNB

Bank Deposits		Financial Strength	Outlook
Long-Term	Short-Term		
Aa3	P-1	C-	Stable

Source: Moody's.

On October 9th, 2006, Moody's upgraded QNB's long-term foreign currency bank deposit ratings to Aa3, from A1, and QNB's short-term foreign currency bank deposit ratings to P-1 from P-2 (Table 4). Moody's mentioned that the ratings were set at the country ceiling and that the action recognises the bank's importance within the domestic banking system.

Chapter Twelve - Tourism

12.1 Leisure and Tourism Developments in Qatar

The Qatari Government's efforts to promote tourism led to the promulgation of the foreign investment law in mid-October 2000, which allows for foreigners to own up to 100% in tourism projects, and the right to lease land for up to 50 years. Qatar's Tourism industry also got another major boost with the setting up of the Qatar Tourism and Exhibitions Authority (QTEA) in 2000. The QTEA is actively promoting tourism in the country, and a major effort was the launch of the 'Qatar Summer Wonders', a shopping festival held annually. Qatar currently has a hotel capacity (3-5 Star Hotels) of 6,304 rooms, and the hotel capacity is expected to increase substantially by an additional 13,624 rooms (Table 13.2) in the coming years, according to the QTEA.



Al Sharq Village

Table 13.2
Upcoming Hotels in Qatar
(2010 - 2012)

Hotel Chain	Rooms
The Pearl - Four Seasons	250
Marriott Courtyard	204
Marriott Renaissance Hotel	249
Shangri-La	271
Hilton	310
Oasis	322
Rotana	287
Grand Hyatt	249
Merweb Grand City Centre	256
Retaj Hotel	218
Holiday Hotel Villa & Residence	358
Swiss-Belhotel Doha	182
Al-Reem	144
Four Points Hotel	250
Barwa West Bay	370
Qatar Airways Hotel	400
Al-Wajba	117
Jumeirah Dubai Towers	235
Maritim	358
IBA	133
Doha Palace Hotel	154
Al-Quds Tower Hotel	264
Qatar Silhouette	320
Barwa Al Rayyan Hotel	250
Aspire Tower	168
Safir Doha	133
Kaldari	140
Abdulwahab Tower	488
Al Maha Sofitel	268
St. Regis	322
The Pearl Qatar Hotel 2	300
The Pearl Qatar Hotel 3	300
Aldar	114
Maison Le Norte Hotel	62
Grand Saray	240
Al Sadd Hotel	236
Barwa Doha Hotel	300
Barwa Al Khor Hotel	400
Barwa Al Khor Resort	100
Others	3,902
Total	13,624

Source: Qatar Tourism and Exhibitions Authority.

12.2 Museum of Islamic Art



The Museum of Islamic Art appears to float above the waters of the Arabian Gulf, Courtesy of the Museum of Islamic Art

The Museum of Islamic Art was officially opened in November 2008 and is aimed at establishing Qatar as the cultural capital of the Middle East. The Museum of Islamic Art is the flagship project of the Qatar Museums Authority, which was set up in December 2005 to combine all the resources of museums in Qatar. The Museum of Islamic Art is dedicated to reflecting the full vitality, complexity and diversity of the arts of the Islamic world. As a centre for information research and creativity, the Museum aims to reach a wide global audience and serve as a hub for dialogue and cultural exchange.



The grand spiral staircase at the centre of the atrium of the Museum of Islamic Art is offset from the patterned chandelier, Courtesy of the Museum of Islamic Art



The Museum of Islamic Art features a 5-storey window that offers views of the Gulf and the West Bay of Doha, Courtesy of the Museum of Islamic Art

The Museum of Islamic Art was designed by Pritzker Prize winning architect I.M. Pei, based on inspiration received from the Mosque of Ahmad Ibn Tulun in Cairo, Egypt. The Museum is composed of a five-storey main building and a two-storey Education Wing, which are connected through a central courtyard. The desert sun plays a fundamental role in transforming the architecture into a play of light and shadows due to its unique design and building materials used. The Museum was built using fine materials, such as cream coloured Magny and Chamesson limestone from France, Jet Mist granite from the United States, and stainless steel from Germany.



Gallery view of the "Writing in Art" section of the Museum of Islamic Art's permanent collection, Photo Credit: Lois Lammerhuber

The Museum of Islamic Art will effectively illustrate the diversity and creativity of the Muslim Culture through the Museum's showcasing of more than 800 artefacts representing the full scope of Islamic art, including manuscripts, ceramics, metal, glass, ivory, textiles, wood and precious stones. The collection represents cultures on three continents, spanning a geographical area as far west as Cordoba and as far east as Samarqand, and contains works from Spain, North Africa, Egypt, Syria, Iraq, Turkey, Iran, India and Central Asia.



Commemoration stone in four languages, Dated 1149, Marble and encrusted stones, Length: 40 cm, Zisa Museum, Palermo, Italy



Maqbool Fida Hussain (b.1915, India), *The Three Religions of the Book* (2008), Acrylic on canvas, The Museum of Contemporary Arab Art, Qatar Museums Authority

The Museum of Islamic Art has strong ties to both the local community and international organisations. The Museum is committed to building a network of partnerships around the world and to this end has ties with world-class museums and collections, including The Louvre (France), The British Museum (UK), The Victoria & Albert Museum (UK), The Metropolitan Museum of Art (USA), The Museum für Islamische Kunst (Germany), The Al-Sabah Collection (Kuwait), The Museo Calouste Gulbenkian (Portugal), and The National Museum of Antiquities and Islamic Art (Algeria).

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Appendix 1.1 Sovereign Ratings: State of Qatar

Qatar stands among the highest rated GCC countries along with UAE and Kuwait (Table 1) and is currently rated by Capital Intelligence, Moody's, and Standard and Poor's.

Table 1
GCC Ratings long-term
foreign currency rating

Sovereign	Moody's	Standard and Poor's	Fitch	Capital Intelligence
Bahrain	A2	A	A	A
Kuwait	Aa2	AA-	AA	AA-
Oman	A2	A	N/R	A
Qatar	Aa2	AA-	N/R	AA-
Saudi Arabia	A1	AA-	AA-	AA-
UAE	Aa2	N/R	N/R	AA-

Note: N/R - Not Rated.

Source: Moody's, Standard and Poor's, Fitch and Capital Intelligence.

Table 2
Capital Intelligence
ratings for Qatar

Foreign Currency		Local Currency		Outlook
Long-Term	Short-Term	Long-Term	Short-Term	
AA-	A1+	AA-	A1+	Stable

Source: Capital Intelligence.

On January 30th, 2008 Capital Intelligence (CI) raised the sovereign long-term foreign and local currency ratings to AA- from A+, and the short-term foreign and local currency ratings to A1+ from A1 (Table 2). The outlook for Qatar's ratings is stable. Capital Intelligence stated that the upgrade reflects the increasing strength and flexibility of the government's balance sheet and Qatar's external finances, which in turn are underpinned by the sheer scale of hydrocarbon production relative to the small size of the population and supported by the high level of energy prices. CI further stated that the ratings also take into account the good progress made in diversifying the economy and the expanding role of the private sector.

Table 3
Moody's ratings for
Qatar

Government Bonds		Foreign Currency			Outlook	
Foreign Currency	Domestic Currency	Bonds and Notes		Bank Deposits		
Aa2	Aa2	LT : Aa2	ST : P-1	LT : Aa2	ST : P-1	Stable

Source: Moody's

On July 24th, 2007 Moody's upgraded the long-term foreign and domestic currency government bond ratings and the country ceiling for long-term foreign currency bank deposits to Aa2 from Aa3 (Table 3). Moody's mentioned that the upgrade reflects the significant ongoing strengthening of public and external finances. Moody's also noted the prudent use of oil and gas export receipts as compared with previous oil booms. Earlier on May 24th, 2006 Moody's had implemented a new approach to its ratings wherein Qatar's sovereign country ceilings were upgraded to Aa2 from A1 and the long-term foreign and local currency ratings were raised to Aa3 from A1.

Table 4
Standard and Poor's
ratings for Qatar

Foreign Currency		Local Currency		Outlook
Long-Term	Short-Term	Long-Term	Short-Term	
AA-	A-1+	AA-	A-1+	Stable

Source: Standard and Poor's.

On March 6th, 2007 Standard and Poor's (S&P) raised the sovereign long-term foreign and local currency ratings to AA- from A+, and the short-term ratings to A-1+ from A+ (Table 4). The outlook on the ratings is stable. S&P mentioned in accompanying statements that the ratings upgrade reflects the Qatar government's acceleration of reforms and Qatar's strong financial performance.

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Appendix 1.3 Diplomatic Representation In Qatar

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<p>Macedonia P.O.Box 24262 Tel: (+974) 493-1374 Fax: (+974) 483-1572</p>	<p>Russia P.O.Box 15404 Tel: (+974) 483-6231 Fax: (+974) 483-6243</p>	<p>Turkey P.O.Box 1977 Tel: (+974) 495-1300 Fax: (+974) 495-1320</p>
<p>Malaysia P.O.Box 23760 Tel: (+974) 483-6493 Fax: (+974) 483-6453</p>	<p>Saudi Arabia P.O.Box 1255 Tel: (+974) 483-2030 Fax: (+974) 483-2720</p>	<p>United Arab Emirates P.O.Box 3099 Tel: (+974) 483-8880 Fax: (+974) 483-6186</p>
<p>Mauritania P.O.Box 3132 Tel: (+974) 483-6003 Fax: (+974) 483-6015</p>	<p>Senegal P.O.Box 8291 Tel: (+974) 483-7644 Fax: (+974) 483-8872</p>	<p>United Kingdom P.O.Box 3 Tel: (+974) 496-2000 Fax: (+974) 496-2686</p>
<p>Morocco P.O.Box 3242 Tel: (+974) 483-1884 Fax: (+974) 483-3416</p>	<p>Singapore P.O.Box 24497 Tel: (+974) 412-8082 Fax: (+974) 412-8180</p>	<p>United States of America P.O.Box 2399 Tel: (+974) 496-6000 Fax: (+974) 488-4298</p>
<p>Nepal P.O.Box 23002 Tel: (+974) 467-5681 Fax: (+974) 467-5680</p>	<p>Somalia P.O.Box 1948 Tel: (+974) 483-2771 Fax: (+974) 483-4568</p>	<p>Venezuela P.O.Box 24470 Tel: (+974) 493-2730 Fax: (+974) 493-2729</p>
<p>Netherlands P.O.Box 23675 Tel: (+974) 495-4700 Fax: (+974) 483-6340</p>	<p>South Africa P.O.Box 24744 Tel: (+974) 485-7111 Fax: (+974) 483-5961</p>	<p>Yemen P.O.Box 3318 Tel: (+974) 443-2555 Fax: (+974) 442-9400</p>

Appendix 1.4 Qatar's Diplomatic Representation Overseas

Algeria

36 National Road, Ain Allah-
Dally Ibrahim , El-Biar, Algiers
Tel: (+213) 219-10884
Fax: (+213) 219-10944

Austria

WahringerstraBe
2-4/24-25, A-1090
Vienna
Tel: (+431) 310-4950
Fax: (+431) 319-0897

Azerbaijan

Building No. 14, J. Hajeli 2 Street
Narmanof Area
Baku
Tel: (+99412) 564-5824
Fax: (+99412) 564-5825

Bahrain

P.O.Box 15105
Villa No. 814, Road 3315, Area 333
Al-Mahfouz, Manama,
Tel: (+973) 17 - 722922
Fax: (+973) 17 - 740662

Bangladesh

House No.1, Road No.79/81
Gulshan No.2, Dhaka 1212
Tel: (+8802) 881-9930
Fax: (+8802) 989-6071

Belgium

Rue de la Vallee 51,
1000 Brussels
Tel: (+322) 643-4730
Fax: (+322) 223-1166

Bosnia Herzegovina

Radon Plaza Hotel, Dzemala
Bijedica 185, 71000 Sarajevo
Tel: (+387) 337-52925
Fax: (+387) 337-52926

Brazil

Shis QL 20 - Conjunto 01, Casa 19,
Cep 71650 - 115 Lago Sul, Brasilia
Tel: (+5561) 336-61005
Fax: (+5561) 336-61115

China, People's Republic of

Liang Maqiao Diplomatic Compound
A-7, Chao Yang District
P.O.Box 100600, Beijing
Tel: (+8610) 653-22231
Fax: (+8610) 653-25274

Cuba

P.O.Box 698
Havana
Tel: (+537) 204-0587
Fax: (+537) 204-0003

Djibouti

Al Eron
P.O.Box 1924, Djibouti
Tel: (+253) 359-797
Fax: (+253) 359-393

Dominican Republic

Ave. Sarasota No. 20, 8th Floor, La Julia-
SD, Torre Empresarial, Santo Domingo
Tel: (+1809) 535-7600
Fax: (+1809) 535-7900

Egypt

P.O.Box 12311, 10 El-Thamer St. Cairo
Tel: (+202) 760-4693, 760-4312
Fax: (+202) 760-3618, 761-0901

Eritrea

P.O.Box 9315, St. 705, House No. 40
42 Travolo, Asmara
Tel: (+2911) 152-097
Fax: (+2911) 152-000

France

1, Rue Tilsitt
75008 Paris
Tel: (+331) 455-19071
Fax: (+331) 455-17707

Germany

Hagenstr. 56
14193 Berlin
Tel: (+493086) 206-103
Fax: (+493086) 206-150

Greece

16 A Rigillis Street
Postal Code 10674, Athens
Tel: (+30210) 725-5031
Fax: (+30210) 725-5024

Hungary

Gadonvi Geza u.19
1026 Budapest
Tel: (+361) 392-1010
Fax: (+361) 392-1019

India

EP-31A, Chandragupta Marg,
Chanakyapuri, New Delhi 110021
Tel: (+9111) 261-18787
Fax: (+9111) 268-86080

Indonesia

Jalan Mega Kuningan Barat,
Blok E 3.5 No.7, Jakarta Selatan 12950
Tel: (+6221) 251-0751
Fax: (+6221) 251-0754

Iran

P.O.Box 11365-1631, Tehran
No. 4 Golazin St. Afrigha Avenue
Tel: (+9821) 220-51256
Fax: (+9821) 220-56023

Iraq

P.O.Box 6027, Baghdad
House No. 114, District 611, Al-Dawdi,
Tel: (+941) 541-2186
Fax: (+941) 542-9056

Italy

Via Antonio Bosio
14-00161, Rome
Tel: (+3906) 442-49450
Fax: (+3906) 442-45273

Japan

2-3-28 Moto Azabu
Minato-Ku, Tokyo 106-0046
Tel: (+813) 547-50611
Fax: (+813) 547-50617

Jordan

Jabal Amman Between 4th and 5th Circa
Zahran St, P.O.Box 5098, Amman 11183
Tel: (+9626) 590-2300
Fax: (+9626) 590-2301

Korea, Republic of

309-5 Dongbinggo-dong
Youngsan-ku, Seoul 140230
Tel: (+827) 798-2444
Fax: (+827) 790-1027

Kuwait

P.O.Box 1825 Safat-13019
Embassies Area, Al Daia,
Al Istiqlal Street
Tel: (+965) 2251-3606, 2252-3107
Fax: (+965) 2251-3604

Lebanon

P.O.Box 6717-14/6502
Dabs Building, 1st Floor,
Shouran, Beirut
Tel: (+9611) 804-256
Fax: (+9611) 810-460

Libya

P.O.Box 6312
Hay Al-Wahda Alarabia, Tripoli
Tel: (+21821) 483-2431
Fax: (+21821) 483-6660

Malaysia

Kuala Lumpur
Tel: (+603) 140-2304
Fax: (+603) 142-9888

Mauritania

NOT 375 B1S, Laseplmas Boulevard
Zaina Street, Nouakchott
Tel: (+222) 525-2399
Fax: (+222) 525-6887

Morocco

P.O.Box 1220
4, Tarik Ibn Ziad Ave. Rabat
Tel: (+212) 3577-681
Fax: (+212) 3577-6577

Netherlands

Borweg 7, 2597 Den Haag
Tel: (+3170) 416-6666
Fax: (+3170) 416-6660

Oman

P.O.Box 802
Diplomatic Area, Jami't Al Dowal Al-Arabiya St.,
Muscat P.C.113
Tel: (+968) 246-91153
Fax: (+968) 246-91156

Pakistan

20 University Road,
Diplomatic Enclave G-5/4
Islamabad
Tel: (+9251) 260-0956
Fax: (+9251) 260-0957

Palestine

Gaza - Tal Al Hawa
Near the Palestinian Television
Tel: (+9708) 282-5922
Fax: (+9708) 282-5932

Philippines

P.O.Box 8012, 1601 Cypress St.
Dasmariñas Village,
Makati City, Manila
Tel: (+632) 586-6666
Fax: (+632) 586-1999

Romania

10 A, Venezuela St.
Sector 1, Bucharest
Tel: (+4021) 230-7933
Fax: (+4021) 230-5446

Russia

P.O.Box 117049,
Korovy Val 7, Apt. 196-198
Moscow
Tel: (+7495) 980-6918
Fax: (+7495) 980-6917

Saudi Arabia

P.O.Box 94353, Riyadh 11693
Diplomatic Quarter
Abu Alwafa Al-Bozjani Area
Tel: (+9661) 659-4777
Fax: (+9661) 659-2555

Senegal

B.P 5150
25 Bld. Martin Luther King,
Fann Residence, Dakar,
Tel: (+221) 338-699000
Fax: (+221) 338-691012

South Africa

Sheraton Hotel, Room No. 114/115
Pretoria
Tel: (+2712) 452-1700
Fax: (+2712) 346-6732

Spain

Paseo de la Castellana, n15
5a planta, Madrid 28046
Tel: (+34) 913-106926
Fax: (+34) 913-104851

Sri Lanka

11, Rajakeeya Mawatha
Colombo - 07
Tel: (+9411) 269-0440
Fax: (+9411) 269-0443

Sudan

P.O.Box 223, Khartoum 11111
Al-Mansheya Neighbourhood
Block 92
Tel: (+249183) 261-113
Fax: (+24911) 261-116

Switzerland

149, B.Route De Ferny
1218 Grand Saconnex, Geneva
Tel: (+4122) 798-8500, 929-8950
Fax: (+4122) 791-0485, 929-8951

Syria

P.O.Box 4188, Damascus
Abourimaneh-Ahmed Shouki Street
Tel: (+9311) 333-6717
Fax: (+9311) 332-0531

Thailand

Capital Tower 14th Floor
All Seasons Place, 87/1 Wireless Road, Lumpini
Phatumwan
Bangkok 10330
Tel: (+662) 660-1111
Fax: (+662) 660-1122

Tunisia

Rue Alhadi Krai
Northern Al-Omran quarter
Tunis - 1082
Tel: (+21670) 718-49600
Fax: (+21670) 717-81620

Turkey

Katar Devleti Buyukelciigi
Baku Sok. No. 6, Diplomatik Site
Oran, Ankara
Tel: (+90312) 490-7274
Fax: (+90312) 490-6757

United Arab Emirates

P.O.Box 3503
Diplomatic Area, W 59/2
Sec 30, Abu Dhabi
Tel: (+9712) 449-3300
Fax: (+9712) 449-3311

United Kingdom

1 South Audley Street
London W1Y 5DQ
Tel: (+44207) 493-2200
Fax: (+44207) 493-2661

United States of America

2555 M St, NW,
Washington
D.C. 20037
Tel: (+1202) 274-1603
Fax: (+1202) 237-0061

Venezuela

Avenida Principal Lomas
El Mirador, Qta Alto Claro
Municipio Baruta, Caracas
Tel: (+58212) 993-7925
Fax: (+58212) 993-2917

Yemen

Opposite to Consular Dep.
MOFA - Asbahi Building
P.O.Box 19717, Sanaa
Tel: (+9671) 304-640
Fax: (+9671) 304-645

Appendix 1.5 Principal Laws Relating To Business Activities In Qatar

Subject Matter	Law No.	Year
Foreigner's Stay	3	1963
Insurance Companies and Agents	1	1966
Trade Marks	3	1978
Maritime	15	1980
GCC Economic agreement	6	1983
Travel agents (Ministerial order)	1	1984
Customs	5	1988
Public Tenders	10	1990
Qatar Chamber of Commerce & Industry	11	1990
Contracting	25	1990
Qatar Central Bank	15	1993
Industry	19	1995
Social Insurance	38	1995
Foreign Exchange Trading	36	1995
Doha Securities Market	14	1995
Offshore Banking Unit	19	1997
Participation of Non-Qatari Capital	13	2000
Commercial Agencies	8	2002
Commercial Companies	5	2002
Intellectual Property Rights	7	2002
Investment Funds	25	2002
Labour	14	2004
Property (Non-Qatari's)	17	2004
Qatar Science and Technology Park	36	2004
New DSM Law	13	2005
Qatar Financial Centre	7	2005
Qatar Financial Markets Authority	33	2005
Rent Control Law	4	2006
Commercial Law	27	2006
Telecommunications Law	34	2006
Income Tax	21	2009

Hotels in Qatar

Sharq Village & Spa

P.O.Box 26662
Tel: 425-6666
Fax: 425-6660

Doha Marriott Gulf Hotel

P.O.Box 1911
Tel: 443-2432
Fax: 441-8784

Four Seasons Doha

P.O.Box 24665
Tel: 494-8000
Fax: 494-8888

Hotel Inter-Continental Doha

P.O.Box 6822
Tel: 484-4444
Fax: 483-9555

Sheraton Doha Hotel

P.O.Box: 6000
Tel: 485-4444
Fax: 483-2323

Ritz-Carlton Doha

P.O.Box 23400
Tel: 484-8000
Fax: 484-8484

Ramada Hotel

P.O.Box 1768
Tel: 441-7417
Fax: 441-0941

Doha Movenpick Hotel

P.O.Box 24220
Tel: 429-1111
Fax: 429-1110

Mercure Grand Hotel

P.O.Box 7566
Tel: 443-5222
Fax: 443-9186

La Cigale Hotel

P.O.Box 25555
Tel: 428-8888
Fax: 428-8000

W Hotel

P.O.Box 19573
Tel: 453-5353
Fax: 412-8633

Movenpick Tower & Suites Doha

P.O.Box 22752
Tel: 496-6600
Fax: 496-6610

Grand Regency Hotel

P.O.Box 2606
Tel: 434-3333
Fax: 434-3444

Millenium Hotel

P.O.Box: 24249
Tel: 424-7777
Fax: 434-1774

Rydges Plaza Doha

P.O.Box 22686
Tel: 438-5444
Fax: 438-5445

Merweb Hotel

P.O.Box 22201
Tel: 447-1111
Fax: 447-1117

Clubs in Qatar

Clubs inside hotels:

Six Senses Spa

Sharq Village & Spa
Tel: 425-6999
Fax: 425-6660

Cabana Club

Ramada Hotel
Tel: 441-7417
Fax: 441-0941

Doha Marriott Club

Doha Marriott Gulf Hotel
Tel: 449-5520
Fax: 441-8784

Doha Sheraton Club

Sheraton Doha Hotel & Resort
Tel: 485-4600
Fax: 483-7238

Four Seasons Spa & Wellness Center

Four Seasons Doha
Tel: 494-8000
Fax: 494-8888

Inter-Fitness Club

Hotel Inter-Continental Doha
Tel: 484-4444
Fax: 483-9555

Ritz-Carlton Spa & Beach Club

Ritz-Carlton Doha
Tel: 484-8000
Fax: 484-8484

Clubs only

Al Dana Club

Tel: 483-4700
Fax: 483-4002

Diplomatic Club

Tel: 483-9000
Fax: 483-8947

Doha Golf Club

Tel: 483-2338
Fax: 441-3530

Falcon Club

Tel: 444-3701
Fax: 432-7041

Appendix 3.1
Gross Domestic Product At Current Prices By Economic Sectors (2006 - June 2009)

(QR Million)	2006	2007	2008	June 2008	June 2009
1. Oil & Gas Sector	118,168	146,475	222,127	115,436	62,090
• Gas	N/A	61,936	112,612	54,677	31,391
• Oil	N/A	80,374	100,165	56,374	27,005
• Services incidental to Oil and Gas	N/A	4,165	9,350	4,384	3,694
2. Non-Oil Sector	88,476	112,936	143,356	67,030	76,658
• Agriculture & Fishing	233	250	268	131	135
• Manufacturing	16,150	19,179	25,390	11,083	7,828
• Electricity & Water	3,513	4,329	5,456	2,702	3,168
• Building & Construction	11,991	14,634	18,166	8,597	10,227
• Trade, Restaurants and Hotels	9,452	12,002	13,311	6,313	6,752
• Transport and Communications	7,159	9,803	12,274	5,181	6,128
• Finance, Insurance & Real Estate	21,392	31,865	37,019	15,768	21,328
• Other Services*	18,586	20,874	31,472	17,255	21,092
Total GDP	206,644	259,411	365,483	182,466	138,748
% Change	33.7%	25.5%	40.9%	--	-24.0%
Total GDP (\$ Million)	56,770	71,267	100,407	50,128	38,118
GDP Per Capita (\$)	54,496	58,120	64,661	--	--

* Includes social services, imputed bank service charges, government services, household services and import duties.

Source: Qatar Statistics Authority.

Appendix 3.2 The State Budget

(QR Million)	2006/07 Actual	2007/08 Actual	2008/09* Prelim.	2008/09 Budget	2009/10 Budget
Total Revenues	86,063	117,850	136,278	103,300	88,700
Expenditures:					
Total Current Expenditure	49,751	50,969	64,560	55,400	56,600
Total Capital Expenditures	17,396	33,931	32,862	40,500	37,900
Total Expenditures	67,147	84,900	97,422	95,900	94,500
Surplus / (Deficit)	18,916	32,950	38,856	7,400	(5,800)
Surplus as % of GDP	9.2	12.7	10.6	--	--

* Preliminary Data.

Note:

Surplus (Deficit) as a % of GDP is calculated using GDP on a calendar year basis and budget figures for the fiscal year ended 31st March.

Source: Ministry of Economy and Finance.

Appendix 3.3 Qatar's Balance of Payments

(QR Million)	2004	2005	2006	2007	2008
Exports	68,013	93,774	123,945	152,953	205,997
Imports	(19,691)	(32,992)	(53,911)	(72,158)	(91,492)
1. Trade Balance	48,322	60,782	70,034	80,795	114,505
2. Services and Private Transfers (Net)	(20,833)	(33,547)	(35,604)	(42,771)	(56,703)
3. Current Account (1+2)	27,489	27,235	34,430	38,024	57,802
4. Net Capital Transfers (private and official)	(13,194)	(10,915)	(14,630)	8,070	(8,272)
5. Surplus/(Deficit) in Balance of Payments (3+4)	14,295	16,320	19,800	46,094	49,530

Source: Qatar Statistics Authority and Qatar Central Bank.

Appendix 3.4 Qatar's Contracted LNG Exports

(Million tonnes per annum)

Sales & Purchase Agreements

Destination	2006	2007	2008	2009	2010	2011	2012
Japan	6.4	6.6	6.6	6.6	6.6	6.7	6.7
Korea	8.8	8.8	8.7	7.0	7.0	7.0	7.0
India	5.0	5.0	5.0	5.6	7.5	7.5	7.5
Italy	-	-	-	4.7	4.7	4.7	4.7
Spain	2.6	2.9	2.9	2.9	2.9	2.9	2.1
Spain	0.5	-	-	-	-	-	-
Spain	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Belgium	-	2.6	3.4	3.4	3.4	3.4	3.4
Belgium	-	-	2.1	2.1	2.1	2.1	2.1
Taiwan	-	-	1.2	2.5	3.0	3.0	3.0
UK	-	-	-	4.0	7.6	7.6	8.0
France / UK / USA	-	-	-	3.0	7.6	7.6	8.0
USA	-	-	-	-	7.6	7.7	7.7
USA	-	-	-	2.1	7.7	9.2	9.2
USA	-	-	-	-	1.8	5.3	5.3
Japan	-	-	-	-	-	0.9	0.9
Total Sales & Purchase	24.1	26.7	30.7	44.7	70.3	76.4	76.4

Source: Qatargas, RasGas, and QNB.

Appendix 3.5 Qatar's Oil Production (2003 - 2009*)

Year	(000 bpd)
2003	714
2004	759
2005	779
2006	810
2007	819
2008	837
2009 (Jan - Nov)	809

Source: Middle East Economic Survey.

Appendix 3.6
Qatar Statistical Summary (2004 - 2008)

(QR Million)	2004	2005	2006	2007	2008
Economic Activity					
Nominal GDP	115,512	154,564	206,644	259,411	365,483
% change	34.8%	33.8%	33.7%	25.5%	40.9%
The State Budget					
Surplus/(Deficit)	18,962	14,917	18,916	32,950	38,856
% of GDP	16.4%	9.7%	9.2%	12.7%	10.6%
Inflation Rate					
Exchange Rate QR:\$	3.640	3.640	3.640	3.640	3.640
Balance of Payments					
Exports (f.o.b)	68,013	93,774	123,945	152,953	205,997
Imports (f.o.b)	(19,691)	(32,992)	(53,911)	(72,158)	(91,492)
Trade Balance	48,322	60,782	70,034	80,795	114,505
Current Account Balance	27,489	27,235	34,430	38,024	57,802
Capital & Financial Account Balance	(13,194)	(10,915)	(14,630)	8,070	(8,272)
Overall Balance of Payments	14,295	16,320	19,800	46,094	49,530
Money Supply					
Currency in Circulation	2,594	2,866	3,959	4,487	5,368
Demand Deposits	13,779	22,791	29,533	36,250	45,502
Money Supply (M1)	16,373	25,657	33,492	40,737	50,870
% change	45.2%	56.7%	30.5%	21.6%	24.9%
Time Deposits	22,822	28,409	39,622	64,349	85,676
Foreign Currency Deposits	16,036	24,835	37,059	48,650	47,459
Quasi-Money	38,858	53,244	76,681	112,999	133,135
Money Supply (M2)	55,231	78,901	110,173	153,736	184,005
% change	48.4%	42.9%	39.6%	39.5%	19.7%
Deposits with Commercial Banks					
Private Sector Deposits					
Demand Deposits in Qatari Riyals	11,626	16,977	23,133	30,242	36,715
Time & Saving in Qatari Riyals	17,595	26,045	34,761	55,854	71,091
Demand Deposits in Foreign Currencies	1,744	2,706	4,189	4,079	6,160
Time & Saving in Foreign Currencies	6,209	7,147	14,323	12,427	8,250
Total Private Sector Deposits	37,174	52,875	76,406	102,602	122,215
Public Sector Deposits					
Demand Deposits in Qatari Riyals	3,619	5,793	8,884	8,977	10,885
Time & Saving in Qatari Riyals	8,070	7,031	8,461	9,731	18,209
Demand Deposits in Foreign Currencies	2,340	5,123	6,296	9,924	15,639
Time & Saving in Foreign Currencies	9,061	13,809	19,256	31,608	31,103
Total Public Sector Deposits	23,090	31,756	42,898	60,240	75,835
Non Resident Deposits	535	769	1,155	4,365	14,429
Grand Total	60,799	85,400	120,459	167,207	212,479

1 US\$ = QR 3.64

Sources: Ministry of Economy and Finance, Qatar Statistics Authority and Qatar Central Bank.

Appendix 4.1 Banks In Qatar

Qatar Central Bank

H.E. Sheikh Abdullah Saud Al Thani
Governor
P.O.Box 1234
Tel: 445-6456
Fax: 441-5587

ahlibank

Mr. Salah Murad
Chief Executive Officer
P.O.Box 2309
Tel: 432-6611
Fax: 444-4652

al khaliji

Mr. Robin McCall
Acting Chief Executive Officer
P.O.Box 28000
Tel: 499-6000
Fax: 499-6020

Arab Bank

Mr. Saeed Abu Gharviah
General Manager
P.O.Box 172
Tel: 438-7777
Fax: 441-0774

Bank Saderat Iran

Mr. Hussein Farahani
General Manager
P.O.Box 2256
Tel: 441-4646
Fax: 443-0121

BNP Paribas

Mr. Michel Hamenthienne
General Manager
P.O.Box 2636
Tel: 437-8378
Fax: 441-0861

Commercialbank

Mr. Andrew Stevens
Group Chief Executive Officer
P.O.Box 3232
Tel: 449-0000
Fax: 449-0070

Doha Bank

Mr. Ragavan Seetharaman
Chief Executive Officer
P.O.Box 3818
Tel: 445-6600
Fax: 441-6631

HSBC

Mr. Abdul Hakeem Mostafawi
Chief Executive Officer
P.O.Box 57
Tel: 438-2222
Fax: 441-6353

International Bank of Qatar

Mr. George Nasra
Managing Director
P.O.Box 2001
Tel: 447-3700
Fax: 447-3710

International Islamic

Mr. Abdulbasit Al Sheibi
General Manager
P.O.Box 664
Tel: 438-5555
Fax: 444-4101

Mashreqbank

Mr. Omran Samie
Country Manager
P.O.Box 173
Tel: 441-3213
Fax: 441-3880

Masraf Al Rayan

Mr. Adel Mustafawi
Chief Executive Officer
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Qatar Development Bank

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Qatar Islamic Bank

Mr. Salah Mohamed Al-Jaidah
Chief Executive Officer
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QNB

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Group Chief Executive Officer
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Standard Chartered Bank

Mr. David Godwin
Chief Executive Officer
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United Bank

Mr. Asad Hasan Burney
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The Financial Sector

Bank / Company

National Banks

QNB
Doha Bank
Commercialbank
Qatar Islamic Bank
ahlibank
International Islamic
Qatar Development Bank
International Bank of Qatar
Masraf Al Rayan
al khaliji

Arab Banks

The Arab Bank
Mashreqbank

Foreign Banks

HSEC
BNP Paribas
Standard Chartered Bank
United Bank
Bank Saderat Iran

Money Exchange Companies

Al Fardan Exchange and Finance Co.
Al Mana Exchange
Al Shaibi Finance and Exchange Co.
City Exchange
Eastern Exchange and Finance Organisation
Al Dar Exchange

Group Investment and Financial Establishments

First Finance Co.
Gulf Finance and Exchange Co.
Habib Qatar Int'l Finance and Investment Ltd.
Mohammed Haji Nazar Money Exchange
Trust Exchange Co.

Insurance Companies

National Insurance Companies

Qatar Insurance Co.
Al Khaleej Insurance Co.
Qatar General Insurance and Re-Insurance Co.
Qatar Islamic Insurance Co.
Doha Insurance Co.

Foreign Insurance Companies

American Life Insurance Co.
Arab Commercial Enterprises (Libano-Suisse Insurance Co.)
Arabian Insurance Co.
Atlas Insurance Co.
National Insurance Co. of Egypt

Source: QNB.

Appendix 4.3
The Qatari Banking Sector: Major Financial Indicators

September 2009

(QR Million)	Assets	Deposits	Loans	Equity	Net Profit
Qatari Banks					
QNB	153,185	108,254	93,782	18,794	3,126.9
Commercialbank	56,381	30,642	31,495	10,914	1,337.8
Doha Bank	44,462	26,484	24,986	5,320	850.8
Qatar Islamic Bank	35,675	20,196	22,415	7,756	1,001.1
ahlibank	17,047	12,775	11,705	1,718	213.3
Masraf Al Rayan	21,345	15,242	17,411	5,682	600.6
International Islamic	14,776	10,470	10,395	3,204	396.5
al khaliiji	16,127	7,776	8,327	4,824	136.3
Total Qatari Banks	358,998	231,839	220,516	58,212	7,663.3

2008

(QR Million)	Assets	Deposits	Loans	Equity	Net Profit
1. Qatari Banks					
QNB	151,974	104,253	100,053	16,643	3,652.5
Commercialbank	61,302	32,186	33,898	9,978	1,702.4
Doha Bank	39,003	23,277	23,966	4,913	946.5
Qatar Islamic Bank	33,543	16,592	18,866	7,143	1,642.5
ahlibank	17,799	12,111	11,547	1,640	425.8
International Bank of Qatar	22,411	11,465	13,177	2,593	305.1
Masraf Al Rayan	16,769	10,898	13,326	5,694	917.0
International Islamic	12,842	9,139	8,253	2,780	501.2
al khaliiji	12,501	4,674	6,980	4,546	29.3
Qatar Development Bank	3,518	-	276	3,133	108.2
Total Qatari Banks	371,662	224,594	230,341	59,064	10,230.6
2. Foreign Banks					
HSBC	14,433	10,279	7,137	1,081	278.7
Standard Chartered Bank	3,716	2,232	1,487	377	76.3
Arab Bank	4,988	3,718	2,597	567	79.5
BNP Paribas	2,882	2,222	1,067	288	39.7
Mashreqbank	3,092	1,641	1,832	1,188	90.6
United Bank	996	829	685	127	20.1
Bank Saderat Iran	441	287	237	119	40.8
Total Foreign Banks	30,548	21,208	15,042	3,748	625.7
Total Banking Sector	402,210	245,802	245,383	62,812	10,856

Note: Foreign banks' Net Profit on after tax basis.

Source: Banks' Annual Reports, DSM and published information.

Appendix 4.4
Rankings by Net Profit of Top 30 MENA Banks (September 2009)

Rank Jan - Sep 09	(\$ Million)	2007	2008	% Change	9-mth ended Sep-09
1	Al Rajhi	1,719.9	1,739.9	1.2%	1,412.8
2	SAMBA	1,287.5	1,187.7	-7.8%	993.3
3	National Commercial Bank	1,604.3	541.7	-66.2%	872.4
4	Emirates NBD	754.5	1,002.4	32.9%	861.6
5	Qatar National Bank	688.5	1,003.4	45.7%	859.0
6	National Bank of Kuwait	968.0	959.2	-0.9%	706.8
7	National Bank of Abu Dhabi	682.1	822.0	20.5%	705.5
8	First Gulf Bank	546.8	816.1	49.3%	668.8
9	Saudi Fransi Bank	723.0	748.2	3.5%	572.5
10	Riyad Bank	803.0	703.7	-12.4%	564.8
11	Arab National Bank	656.3	663.0	1.0%	553.1
12	Saudi British	695.2	778.7	12.0%	534.9
13	Arab Bank	775.0	839.8	8.4%	500.9
14	Commercialbank - Qatar	382.1	467.7	22.4%	367.5
15	Mashreqbank	578.9	471.6	-18.5%	322.7
16	Kuwait Finance House	1,144.6	650.4	-43.2%	309.6
17	Dubai Islamic Bank	684.2	471.1	-31.1%	306.1
18	Qatar Islamic Bank	344.9	451.2	30.8%	275.0
19	Union National Bank	318.1	382.5	20.2%	254.7
20	Doha Bank	254.5	260.0	2.2%	233.7
21	Ahli United Bank	359.8	309.7	-13.9%	211.2
22	Commercial Bank of Dubai	254.8	210.0	-17.6%	206.1
23	Abu Dhabi Islamic Bank	209.4	231.7	10.7%	191.0
24	Abu Dhabi Commercial Bank	567.7	369.9	-34.8%	190.8
25	Saudi Investment Bank	219.2	136.9	-37.6%	168.3
26	Masraf Al Rayan	296.6	251.9	-15.1%	165.0
27	Saudi Hollandi	117.0	326.3	179.0%	140.1
28	International Islamic	131.9	137.7	4.4%	108.9
29	National Bank of Bahrain	110.5	92.4	-16.4%	98.3
30	Al-Ahli Bank of Kuwait	267.5	171.4	-35.9%	84.6
	Total	18,146.0	17,198.4	-5.2%	13,440.1

Appendix 4.5
Qatar Exchange

Sector Listed Companies	Year Established	Price at 30.11.2009 (QR)	Market Capitalisation 30.11.2009 (QR Million)
QNB	1964	157.4	47,396
Commercialbank	1975	67.3	14,571
Doha Bank	1979	47.9	8,663
Qatar Islamic Bank	1982	82.8	17,119
ahlibank	1983	46.0	2,821
International Islamic	1990	47.1	6,238
Masraf Al Rayan	2006	12.9	9,675
al khaliji	2007	14.4	5,184
First Finance	2005	22.2	1,419
Total Banking Sector			113,087
Qatar Insurance Co.	1964	65.0	4,831
Qatar General Insurance & Reinsurance Co.	1978	54.0	1,381
Al-Khaleej Insurance Co.	1978	33.7	480
Qatar Islamic Insurance Co.	1993	33.8	507
Doha Insurance Co.	2000	23.2	418
Total Insurance Sector			7,616
Qatar Navigation Co.	1957	67.7	4,876
Qatar Cinema & Film Distribution Co.	1970	31.6	82
Qatar Electricity and Water Co.	1990	98.4	9,840
Qatar Shipping Co.	1992	34.0	3,740
Qatar Real Estate Investment Co.	1996	26.3	2,272
Medicare Group	1996	9.6	269
Q-TEL	1987	148.7	21,809
Salam International Investment	2000	11.4	1,128
WOQOD	2001	162.1	5,106
Meat & Livestock	2003	20.1	362
National Leasing	2003	21.5	709
Warehousing	2004	20.6	515
Nakilat	2004	24.0	13,440
Dlala	2005	17.7	354
Barwa	2005	34.2	8,978
Mannai	1963	140.5	2,226
Aamal	2001	31.6	11,992
Qatar Oman Co.	2006	8.9	267
Ezdan Real Estate Co.	1960	65.9	30,110
Islamic Financial Securities	2003	38.6	154
Gulf International Services	2008	31.8	4,298
Vodafone Qatar	2008	8.9	7,482
Almeera	2005	55.0	550
Total Service Sector			130,559
Qatar National Cement Co.	1965	80.4	3,589
Zad Co.	1969	61.3	561
Qatar Industrial Manufacturing Co.	1990	41.8	1,254
Qatar-German Medical Co.	2000	9.3	107
United Development Co.	2002	35.9	3,850
Industries Qatar	2003	118.1	64,955
Gulf Holding Co.	2006	17.0	2,114
Total Industrial Sector			76,430
Total Market			327,693

Source: QE.

Appendix 4.6
Net Profit of QE Listed Companies (September 2009)

Banking Sector	2008	Sept. 2008	Sept. 2009	Percentage Change
QNB	3,652.5	3,002.8	3,126.9	4.1%
Commercialbank	1,702.4	1,562.2	1,337.8	-14.4%
Doha Bank	946.5	833.8	850.8	2.0%
Qatar Islamic Bank	1,642.5	1,250.6	1,001.2	-20.0%
ahlibank	425.8	283.2	213.3	-24.7%
International Islamic	501.2	454.8	396.5	-12.8%
Masraf Al Rayyan	917.0	701.2	600.6	-14.3%
al khaliiji	103.6	21.2	136.3	542.7%
First Finance	145.0	138.8	62.2	-55.2%
Total Sector	10,036.6	8,248.6	7,725.6	-6.3%
Insurance Sector				
Qatar Insurance Co.	510.8	515.9	447.3	-13.3%
General Insurance & Reinsurance Co.	226.3	250.0	98.3	-60.7%
Al-Khaleej Insurance Co.	87.0	108.6	45.5	-58.1%
Qatar Islamic Insurance Co.	68.5	57.4	27.1	-52.7%
Doha Insurance Co.	47.2	47.1	41.0	-13.1%
Total Sector	939.7	979.0	659.3	-32.7%
Service Sector				
Qatar Navigation Co.	569.4	487.6	429.8	-11.9%
Qatar Cinema & Film Distribution Co.	9.5	8.3	6.0	-27.5%
Qatar Electricity & Water Co.	756.7	596.2	719.2	20.6%
Qatar Shipping Co.	517.9	459.0	518.7	13.0%
Qatar Real Estate Investment Co.	311.4	237.6	166.3	-30.0%
Medicare Group	19.2	31.4	-17.0	-
Qatar Telecom	2,277.2	1,838.6	2,348.8	27.8%
WOQOD	1,205.6	698.4	655.5	-6.1%
Salam International Investment	153.9	128.4	91.9	-28.5%
Meat & Livestock	39.3	10.6	12.5	18.7%
Warehousing	-16.5	0.6	6.1	932.1%
National Leasing	55.1	46.0	52.3	13.8%
Nakilat	129.1	152.0	347.9	128.9%
Dlala	50.5	49.2	-8.4	-
Barwa	310.0	299.4	622.6	108.0%
Mannai	146.5	115.0	146.4	27.3%
Aamal	623.8	734.3	210.1	-71.4%
Qatar Oman Co.	3.8	20.7	19.3	-6.7%
Ezdan Real Estate Co.	1,357.0	492.6	297.4	-39.6%
Islamic Financial Securities	18.4	18.2	4.4	-76.0%
Gulf International Services	423.4	283.2	413.9	46.2%
Vodafone Qatar	-	-37.5	-349.4	-
Total Sector	8,968.9	6,669.7	6,694.2	0.4%
Industrial Sector				
Qatar National Cement Co.	413.6	320.9	323.2	0.7%
Gulf Holding Co.	34.1	45.1	62.5	38.6%
Zad Co.	47.7	57.5	66.2	15.1%
Qatar Industrial Manufacturing Co.	188.4	103.1	105.6	2.4%
Qatar-German Medical Co.	6.8	7.8	-1.1	-
Industries Qatar	7,275.6	7,182.0	3,827.7	-46.7%
United Development Co.	583.5	170.2	404.8	137.9%
Total Sector	8,549.6	7,886.6	4,789.0	-39.3%
Total Market	28,494.8	23,783.9	19,868.1	-16.5%

Source: QNB and QE.

Appendix 5
Leading Qatari Firms

Abdulla Abdulghani & Bros.

P.O.Box 1321
Tel: 462-9777
Fax: 441-9660

Al Bassam Group

P.O.Box 17877
Tel: 444-1040
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Al Fardan Group

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Tel: 440-8408
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Ali Bin Ali & Partners

P.O.Box 1993
Tel: 467-6220
Fax: 467-6212

Al Jabor Group

P.O.Box 295
Tel: 432-8500
Fax: 431-3811

Al Mana Group

P.O.Box 491
Tel: 462-1222
Fax: 462-2420

Al Misnad Group

P.O.Box 139
Tel: 486-7501
Fax: 465-7766

Al Muftah Group

P. O. Box 875
Tel: 444-6868
Fax: 444-1415

**Al Mukhtar Trading
& Contracting Co.**

P.O.Box 5536
Tel: 447-8454
Fax: 447-8226

**Arabian Construction
Engineering Co.**

P.O.Box 1277
Tel: 441-4862
Fax: 443-0112

Buzwair Group

P.O.Box 319
Tel: 462-1646
Fax: 462-1787

**Faisal Bin Qassim Al Thani &
Sons Holding Co.**

P.O.Box 22466
Tel: 486-9966
Fax: 486-9977

**GEMCO (Gulf Engineering
Materials Co.)**

P.O.Box 157
Tel: 432-0537
Fax: 432-3090

Ghanim Al Thani Holdings

P.O.Box 5319
Tel: 442-8201
Fax: 444-5248

Hamad Bin Khalid

Contracting Co.
P.O.Box 1362
Tel: 443-3644
Fax: 443-8729

Hassan Ali Bin Ali

Establishment
P.O.Box 3331
Tel: 441-8181
Fax: 442-3484

**International Projects
Development Company**

P.O.Box 19613
Tel: 436-3840
Fax: 436-1925

Jaidah Motors & Trading Co.

P.O.Box 150
Tel: 442-6161
Fax: 441-4100

Jassim Trading Co.

P.O.Box 5852
Tel: 442-5050
Fax: 441-9202

KBAS

P.O.Box 1760
Tel: 468-3203
Fax: 468-4033

**Kassem Darwish Fakhroo
& Sons**

P.O.Box 350
Tel: 442-3463
Fax: 442-6378

Mannai Corporation

P.O.Box 76
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Fax: 441-1982

Midmac Contracting

P.O.Box 1758
Tel: 442-5125
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Mohd Bin Khalid Group

P.O.Box 5557
Tel: 444-1444
Fax: 444-4111

**Nabina Trading
Establishment**

P.O.Box 130
Tel: 485-2345
Fax: 485-2386

Nasser Bin Khalid Group

P.O.Box 82
Tel: 444-3838
Fax: 443-3652

**Nassir Bin Abdullah
and Sons Trading Co.**

P.O.Box 329
Tel: 441-7575
Fax: 444-0203

Salam Group

P.O.Box 121
Tel: 483-2050
Fax: 483-2103

**Teyseer Trading
& Contracting Co.**

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Mr. Saad Nasser Abdulla

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Fax: 435-1760

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Investment Promotion Department
(For Commercial Registration and General Enquiries)
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Email: ipd@mec.gov.qa
Website: www.investinqatar.com.qa

Ministry of Municipal Affairs and Urban Planning

Commercial Permits Section
(For Commercial Permit)
PO Box 44556
Doha, Qatar
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Fax: +974 4411464
Email: webmaster@mmaa.gov.qa
Website: www.mmaa.gov.qa

Ministry of Interior

Commercial Registration Section
(For Commercial Registration Number)
PO Box 2433
Doha, Qatar
Tel: +974 4890249
Fax: +974 4864071
Email: info@moi.gov.qa
Website: www.moi.gov.qa

Ministry of Energy and Industry

Department of Industrial Development
(For Industrial License)
PO Box 2599
Doha, Qatar
Tel: +974 484 6444
Fax: +974 483 2024
Email: did@qatar.net.qa
Website: www.mei.gov.qa

Supreme Council of Environment and Natural Reserves Section

(For setting up an Industrial Company in Qatar)
PO Box 7634
Doha, Qatar
Tel: +974 4437171
Fax: +974 4415246
Email: qatarenv@qatarenv.org
Website: www.qatarenv.org

Urban Planning and Development Authority

Engineering Acceptance Committee
(For setting up an Engineering Consultancy Firm)
PO Box 22423
Doha, Qatar
Tel: +974 4955555
Fax: +974 4955594
Email: gm@up.org.qa
Website: www.up.org.qa

Qatar Tourism and Exhibitions Authority

Licensing Department
(For setting up a Tourism Company in Qatar)
PO Box 24624
Doha, Qatar
Tel: +974 4628555
Fax: +974 4628500
Email: info@qatartourism.gov.qa
Website: www.qatartourism.gov.qa

National Health Authority

Department of Medical Licensing
(For setting up a Healthcare Institution in Qatar)
PO Box 42
Doha, Qatar
Tel: +974 4473111
Fax: +974 4321592
Email: info@nha.org.qa
Website: www.nha.org.qa

Ministry of Education and Higher Education

Department of Private Education
(For establishing a School in Qatar)
PO Box 80
Doha, Qatar
Tel: +974 4941184
Fax: +974 4941164
Email: info@moe.edu.qa
Website: www.moe.edu.qa

Supreme Education Council

Higher Education Institute Department
(For establishing a Post Secondary institute in Qatar)
PO Box 35111
Doha, Qatar
Tel: +974 4559555
Fax: +974 4659444
Email: info@sec.gov.qa
Website: www.english.education.gov.qa

Ministry of Justice

Lawyer Acceptance Committee
(For setting up a Law Practice in Qatar)
PO Box 917
Doha, Qatar
Tel: +974 4842222
Fax: +974 4832875
Email: info@moj.gov.qa
Website: www.moj.gov.qa

QNB Branches and Offices

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P.O.Box 1000, Doha, State of Qatar
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Branches

Air Force Base	Mesaieed
Al Gharrafa	Musheireb
Al Khor	Qatar Foundation
Al Rayyan	Qatar University Ladies Campus
Al Sadd	Qatar University Men's Campus
Al Sadd-Ladies	Qtel
Al Shamal	Ras Laffan Industrial City
Al Wakra	Salwa Road
C-Ring Road	Shahaniya
City Center-Doha	Sharq Village & Spa
Doha Marriot Gulf Hotel	Sheraton Doha Hotel & Resort
Exhibition Centre	The Mall
Industrial Area	The Ritz-Carlton Doha
Grand Hamad	West Bay
Hamad Medical Hospital	Dlala

QNB Al Islami

Al Gharrafa	Industrial Area
Al Khor	Salwa Road
Al Rayyan	Hamad Medical Hospital
Al Wakra	Qatar Olympic Committee Building
C-Ring Road - Corporate Branch	General Retirement and Pension Authority
Grand Hamad Street	

Offices

Airport Departures Terminal	Q-Post
Ministry of Education	RasGas
Muwasalat	RasGas (Al Dana Tower)
Qatargas	Souq Waqif
Qatar Petroleum - Head Office	Urban Planning
Qatar Petroleum - Al Sadd	

24-Hour Call Center 440 7777

Branches can be contacted through the Call Center

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QNBLondon@qnb.com.qa

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75116 Paris
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QNBParis@qnb.com.qa

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Al-Arabia Tower, Ahmad Al-Jaber Street. Sharq
Area
P.O. Box: 583
Dasman 15456 Kuwait
Tel: (+965) 2226 7023
QNBKuwait@qnb.com.qa

Oman

Qatar National Bank Building
MBD Area - Matarah / opposite to
Central Bank of Oman
P.O. Box: 4050
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QNBoman@qnb.com.qa

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QNBLibya@qnb.com.qa

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