

## **Chamber of commerce of Qatar**

The Chamber of commerce of Qatar was established in 1963 and it has been working as one of government departments until the issuance of the law no. 11 for the year 1990 , which granted the chamber its independence and became an institution of public benefit .

Although the independence of the chamber , the appointment of the members of the board was under An Emiri decree ( prince decree ) until the law no . 11 for the year 1996 was issued in which the selection of board members is made by the direct election .

In April , 1998 ,Qatar witnessed the first real democracy represented by electing of members of the board who are 17 members .

In the fifth of May ,2002 , the second term elections , for the members of the board ,were held that resulted in election of board of directors headed by Mr. Mohammed Bin Khalid Al-Manea .

In the fifteenth of May , 2006 , the third term elections were made that resulted in electing Shaikh Khalefah Bin Jasim Bin Mohammed Al Thani to be the chairman of the chamber and Mr. Abdul-Aziz Al-Emadi as deputy chairman and Mohammed bin Tawar as honorary secretary of the fund.

At the end of May , 2010 the fourth term of election was held and resulted in election of the current board of directors .

The objectives of the chamber :

In accordance with article 1 of the law no. 11 of the year , the chamber aims to organize , defend and represent the commercial , industrial and agricultural interests , as well as support and develop the economic and productive activities for the benefit of the country in general and its member in particular .

Accordingly , the role of the chamber , as specified by the law , is as follows :

- 1- Organizing the commercial , industrial and agricultural interests .

- 2- Representing and defending the private sector .
- 3- Promoting and supporting the economic and productive activities .

Functions of the chamber :

- 1- Furnishing the government with data , information and views , when required , on the commercial , industrial and agricultural issues .
- 2- Expressing opinion , as advisory capacity , in the establishment of stock , trade markets , trade , industrial and agricultural exhibitions .
- 3- Provisions proposals , to the ministries and competent agencies , on laws and trade regulations , tariffs and other issues related to the progress of trade and industry .
- 4- Establishment of permanent exhibitions , markets , schools and commercial and industrial institutes .
- 5- Arbitration in disputes submitted to it in agreement with stakeholders .
- 6- Adoption of data and documents of individuals and businesses when applying for commercial register , updating or amending .

Objectives and policies of Board of directors :

The generous instructions of His Highness Sheikh Hamad Bin Khalifa Al Thani , prince of the state were the basis , in which the Board of the Directors launched its work to develop the performance of the chamber ; accordingly the main determinants of the policy of the Board of the Directors are as follows :

- Restore the confidence between the chamber and its members .
- Building cooperation relations and communication channels between the chamber and its member .

- Restructuring the chamber and creating new departments and sections to contain aspirations and future plans .
- Organizing the commercial and economic interests of the private sector .
- Representing the Qatari private sector .
- Promoting and developing the Qatari private sector .
- Supporting the private sector and strengthening its relations with outside world .

Information for contact :

**Tel No : +974 – 44559111 Fax : (+974) - 44661728 , (+974) – 44661693**

**E-mail : info@qcci.org**

**qcci@qatar.net.qa**

The incentives of investment:

Qatar is blessed with a solid base of attractive investment package. It is a politically and socially stable country and production conditions favors the engagement in the vast power consuming industries in light of the fact that the country has the largest single concentration of non associated gas in the world, which has gained it a remarkable edge on economic advancement. The country is located in the hub on the gulf region, and being a peninsula gives it longer shorelines and so more maritime access routes to the world, which makes it more competitive as a center for international investment. In addition, the Qatari economy is market oriented; and the State continually enacts and updates legislation to bolster the trend of economic openness towards all countries of the world.

Customs charges and bureaucratic or procedural restrictions are minimal or non-existent in regard to all transactions including repatriation of foreign capitals; and

legislation is in place to provide incentives and facilities that could help raise the profit margins of investments.

The State places the infrastructure including roads, utilities, ports and communications high in its list of priorities to bring about economic diversification, attract foreign investments and help increase the sources of national income.

Qatar facilitates the recruitment of the foreign workforce required for the development projects of the country.

Foreign investors are allowed according to the Qatari investment laws to invest in all national economy sectors provided that they have a Qatari partner who has a share of at least 51% of the capital of the joint venture and that the company is duly established in accordance with the provisions of the law of commercial companies.

According to an approval from the Minister, the shareholding of foreign investors in joint ventures can surpass the limit of 49% and reach up to 100% of the capital in selected sectors such as agriculture, industry, health, education, tourism, development of natural resources or energy and mining, on condition that the projects in question are in line with the country's development objectives; give priority to optimizing the utilization of and add value to local raw materials and local products; are export oriented; introduce new products; use new technologies; seek to introduce industries with international fame or develop the national human resources.

Based on an Emiri decree, The Qatari law allows full shareholding of foreign investments in sectors such as industry, agriculture, mining, energy, tourism or contracting provided that the investment is geared to develop the industry in question or provide a public utility or service that serves the best interests of the community. The law also allows non-Qatari investors to import the required materials that are not available locally for their projects.

Qatar is committed not to impose any additional restrictions on foreign investments in Qatar in order to avoid undermining the requirements of fair competition between foreign and Qatari capitals. However, foreign investors are not allowed to invest in the fields of banking, insurance, commercial representation and real estate purchase.

Investments in oil and gas fields reached in recent years about QR26 billion, of which US \$1 billion are of foreign origin.

It is worth mentioning that Qatar is a member of the World Trade Organization; and in 2001 it hosted in Doha the organization's fourth ministerial conference.

General Privileges For Foreign Investors:

- Freedom to import and repatriate funds.

- Freedom to transfer profits and assets.
- Freedom to exchange money at stable rates.
- The benefits of a free market economy.

#### Some of The General Incentives for Investments:

- 1- The right to import the materials and equipment required for the establishment, operation or expansion of projects.
- 2- 10-year exemption from income tax effective from the date of commercial commissioning of projects.
- 3- Duty-free imports of equipment and machinery required for projects.
- 4- Duty-free imports of raw and half manufactured materials needed for industrial projects and not available locally.

#### Some of the Proposed Incentives:

- 1- Preparing investment opportunities and initial studies for industrial projects.
- 2- Preparing feasibility studies on the technical and economic aspects for projects and providing technical advice for the prospective private investor.
- 3- Providing suitable land sites in industrial estates for industrial projects at reasonable lease rates and long lease terms.
- 4- Assisting the licensed industrial projects to get loans from Qatar Industrial development Bank and other finance establishments.
- 5- Providing advice and assistance for investors regarding the available information, data and studies on their chosen investment projects.
- 6- Providing the project with power, fuel, water and natural gas at competitive prices.

#### Other Privileges:

- 1- Fully equipped industrial estate.
- 2- Long term loans with competitive interest rates for small and medium scale industrial projects from Qatar Industrial Development Bank.
- 3- Flexible regulations and procedures to import workforce for industrial and other investments.
- 4- Flexible and sound labor laws that safeguard the rights of all investment parties and workforce.
- 5- Suitably priced health care.
- 6- Flexible legislation and procedures for registering commercial and industrial establishments.
- 7- Easy access to government officials to resolve investment difficulties.
- 8- Settling investment disputes through commercial arbitration, courts of justice or Shari'a courts in the country, whichever individual cases fall within the jurisdiction

thereof.

9- Independent judicial system.

Sources:-

Chamber of commerce of Qatar