

Qatar boosts foreign investment application machinery

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In the context of Qatar continuous efforts to promote foreign investment and bringing expertise in view of Qatar national vision 2030.

Qatar has amended the foreign investment law no (13) of 2000 regulating foreign investment in economic activities by virtue of law no (1) of the year 2010 to include additional sectors to be permitted for foreign investors allowing them to own up to 100% of the share-capital in any company in the following sectors:

- Consultancy Services;
- Technical Services;
- IT Services;
- Cultural Services;
- Sports Services;
- Entertainment Services;
- Distribution Services; and
- Any other field added by virtue of a resolution taken by the cabinet.

These sectors were added to the previous permitted sectors, being Agriculture, Industry, Health, Education, Tourism, Development and Exploitation of natural resources, Energy and Mining.

Process Boost:

To promote such a vision, the Ministry of Business and Trade (“MBT”) has granted the “Investment Promotion Department (IPD)” at the MBT with full authority to recommend the approval of applications made by foreign investors to invest in the permitted activities as described above. The IPD will have a private role in facilitating investment procedures through liaising and coordinating with other governmental departments and competent authorities in relation to each of the permitted activities to include without limitation;

- Ministry of Energy and Industry in relation to energy and industrial activities
- Ministry of Education in relation to educational activities
- Supreme Council of Health in relation to health care related activities
- General Tourism Authority in relation to tourism activities

Once the application is submitted to the IPD, they will coordinate with the competent authority in order to facilitate and accelerate the process of granting the approval, after fulfilling all the requirements and completing all the required documentation to include:

The Investment Promotion Department itself has the following sections to supervise certain sectors:

1. Investment Opportunities Section
2. Joint Ventures Section
3. Promotion Media Section
4. Investors Service Section

Investment Promotion Department is headed by Dr. Khalid Al-Derbasti.

We met with Dr. Khalid to understand more on the anticipated implications of such step. Dr. Khalid noted that this is a significant step undertaken by the MBT to provide a unified application process to expedite the registration procedures. “We are taking all measures necessary to facilitate the process of welcoming foreign investor into Qatar through this investment regime route and we can now say, with certainty, welcome to Qatar business world quite swiftly” he added.

Conclusion:

This is a major procedural step that will most definitely bolster the position of Qatar’s Investment law regime, just on time for major projects in the pipeline.