



# Doing Business In Qatar ! ..?

Is Qatar a right place to do business ?

Am I fit for doing a business?

Which business should I choose ?

What are the legal procedures to start my business ?

Is there any corporate tax and statutory audit system here?

How can I make my business successful ?

# Is Qatar a right place to do business?

## How is Economy?

- ❖ Qatar is the wealthiest country in the world in per capita terms.
- ❖ Its economy has been growing by around 10% per year in recent years.
- ❖ It has substantial oil and gas reserve.
- ❖ It has an excellent infrastructure system
- ❖ It offers a mature and sophisticated banking environment.
- ❖ Most of the banks in Qatar provides financing aids to startups at competitive rates of cost.

## What are the Incentives available?

- ❖ Natural gas priced at a nominal rate.
- ❖ Electricity at a nominal rate.
- ❖ A developed infrastructure.
- ❖ Industrial land at a nominal rent.
- ❖ No custom duties on imports of machinery, equipment and spare parts for industrial projects

# Is Qatar a right place to do business?

## Other Factors

- ❖ No income tax levied on individuals.
- ❖ Excellent medical and educational facilities.
- ❖ Easy access to global destinations with first class air and sea connections.
- ❖ State of the art telecommunications facilities.
- ❖ Liberal immigration and employment rules to enable import of skilled and unskilled labor.
- ❖ Economic liberalization measures have been introduced to encourage inward investment.
- ❖ It is one of the easiest places to start a business in the world.
- ❖ As part of the FIFA World Cup 2022 and Qatar Vision 2030, Qatar will be making an huge investment in every sectors of the economy to achieve it's goal of Qatar Vision 203

# Am I fit for doing a business ?

Before you are going to be your own boss, you need to assess your own talents, desires and capabilities:

- ❖ Can I accept **longer and perhaps irregular hours** ?
- ❖ Can I partner with someone that I can respect him as a partner, business professional, *and* as a key personnel of my business.
- ❖ Am I prepared to **learn the business of running a business?** Of **hiring and managing** employees?
- ❖ Do I have **enough financial resources** to meet the fixed cost of running my business for a certain period?
- ❖ Can I mobilize , **sufficient resources** to start the business and maintain it until it produces adequate profits?
- ❖ And above all, can I readily **accept the risks** inherent in my business?

# Which business should I choose ?

## Why do I plan to do business?

- ❖ Maybe you have a brilliant business idea, and you're trying to figure out if it's viable or not.
- ❖ Or maybe you're out of work
- ❖ Or just fed up with your current job, and looking for an alternative.

## Choices of business:

- ❖ There are, of course, thousands of choices.
- ❖ Like pharmaceuticals , automobile manufacturing, food products, import/export, services and many others .
- ❖ With an infinity of choices, how are you going to decide?

# Which business should I choose ?

## Scientific approach to entrepreneurship:

- ❖ Select the industry you're interested to working in.
- ❖ Research the kinds of businesses and various business models within that industry.
- ❖ Perform market research to see where there is an unmet need -- geographically, pricewise, complementary products and services, etc.
- ❖ Analyze the competition.
- ❖ Develop a preliminary business plan for a business to meet that need.
- ❖ Do some more market research to assess the realistic market potential for your business. *Will people buy it?*
- ❖ Revise the business plan and determine your funding requirements.
- ❖ If needed, seek out lenders or investors.
- ❖ Start the business.

# What are the legal procedures to start my business ?

## Type of Businesses :

- ❖ Limited Liability Company
- ❖ General Partnership
- ❖ Simple Limited Partnership
- ❖ Limited Partnership with Shares
- ❖ Unincorporated Joint venture
- ❖ Joint Stock Company (Public or Private)
- ❖ Single Person Company

# Which Type Suits for me?

Type	Qatari Ownership	Minimum Capital Requirement	Number of Members	Liability
Limited Liability Company	51 %	<b>200,000 QAR</b>	2 to 50	Limited
General Partnership	NA	NA	At least 2	Joint and Several
Joint Stock Company	75%	a. Public Company <b>QR 10 m</b> b. Private Company <b>QR 2 m</b>	At least 5	Limited

# Which Type Suits for me?

Type	Qatari Ownership	Minimum Capital Requirement	Number of Members	Liability
Simple Limited Partnership	NA	NA	At least 2	Joint and Several
Limited Partnership with shares	51%	QR 1 Million	At least 1 general and At least 4 Limited Partners	a. General Partners - Joint and Several b. Limited Partners - Limited
Single Person Company	100%	QR 200,000	Only One	Limited

# How to get my business registered ?

## Steps to get your entity registered:

- ❖ Finding a suitable Local Partner (Qatari Citizen)
- ❖ Decide your authorized capital. (Minimum QR 200000.00)
- ❖ Drafting agreement with Local and other foreign partners (Articles of Association)
- ❖ Registration of you company name (Choose a distinct and meaningful name )
- ❖ Open a bank account under your company name.
- ❖ Deposit your paid up capital not less than QR 200000.00 and get confirmation from bank.
- ❖ Get your articles attested by court at the MBT.
- ❖ Apply for Commercial registration at MBT along with Articles and bank confirmation.
- ❖ Find an genuine office and apply for Trade License from Ministry of Urban Planning.
- ❖ Apply for Emigration card (Computer Card)
- ❖ Apply for number of visas with your preferred nationalities.
- ❖ Hire your managers to start and run your operations.

# Is there any corporate tax and statutory audit system here?

## Tax Law (No.21 of 2009):

- ❖ As per the tax law an Income Tax is levied on all foreign businesses operating in Qatar, whether the business is considered a natural person or a legal entity.
- ❖ Every person other than GCC Nationals is a foreigner.
- ❖ Every company should apply for Tax Card within 30 days of commercial registration.
- ❖ Failure to apply for Tax Card with in Time shall be **liable for Penalty. (Withholding Tax)**
- ❖ Every changes in business structure which affects the tax obligations should notify Department with in 30 days.
- ❖ Rate of Tax: 10% of the profit of the foreign partner. (Profit and Loss sharing Ratio)
- ❖ Carry forward of losses : up to 3 consecutive years .

# Income Tax Return

- Should be filed with in **4 months** from the end of the **accounting period**
- Together with **Audited financial Statements** from a Licensed Auditor
- Failure to furnish return within due date shall be liable for **Penalty**

# How can I make my business successful?

**Have a written plan and Don't marry your plan :** throw your plan in the fire when the bullets start flying. Adjust, confront and conquer.

**Keep your ego in check and listen to others:** Don't take things personally and stay out of emotion. Do not let your ego take control.

**Keep Detailed Records:** By keeping detailed records, you'll know where the business stands financially and what potential challenges you could be facing.

**Learn from your competitors:** they may be doing something right that you can implement in your business to make more money.

**Understand the Risks and Rewards:** Assess your risk and take measures in advance to mitigate the risks.

**Delegate to employees and avoid micromanaging:** Have a training and orientation plan so your employees know what is required of them. So don't be a control freak. Use an incentive-based rewards system.

**Be Creative and Stay Focused:** Just because you open a business will not start making money immediately. Try to improve your business and to make it stand out from the competition.

**Use Internet:** You should use the internet effectively to expand your customer base by adopting sophisticated methods to serve your customers better.

**Provide Better customer Service:** If you provide better service, they'll be more inclined to come to you the next time they need something instead of going to your competition though your price is higher.

## Conclusion

- ❖ Starting and running a successful business can be rewarding and challenging.
- ❖ Success requires focus, discipline and perseverance.
- ❖ However, success will not come over a night.
- ❖ it requires a long-term focus and that you remain consistent in challenging environments.
- ❖ Being an entrepreneur is your choice, so make it work. It can be done.
- ❖ You can survive, emerge and succeed , if you follow the right path and Trust in God.

**Thank You For Your patience.**



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