Qatar

RISK & COMPLIANCE REPORT

DATE: March 2018

KNOWYOURCOUNTRY.COM

Executive Summary	
Sanctions:	None
FAFT list of AML Deficient Countries	No
Higher Risk Areas:	Compliance with FATF 40 + 9 Recommendations Not on EU White list equivalent jurisdictions
Medium Risk Areas:	US Dept of State Money Laundering assessment Corruption Index (Transparency International & W.G.I.) Failed States Index (Political Issues)(Average Score)

Major Investment Areas:

Agriculture - products:

fruits, vegetables; poultry, dairy products, beef; fish

Industries:

liquefied natural gas, crude oil production and refining, ammonia, fertilizers, petrochemicals, steel reinforcing bars, cement, commercial ship repair

Exports - commodities:

liquefied natural gas (LNG), petroleum products, fertilizers, steel

Exports - partners:

Japan 26.7%, South Korea 19%, India 12.1%, Singapore 5.7%, China 5.4% (2012)

Imports - commodities:

machinery and transport equipment, food, chemicals

Imports - partners:

US 14.2%, UAE 11.4%, Saudi Arabia 8.6%, UK 6.4%, Japan 6%, China 4.8%, Germany 4.7%, Italy 4.4%, France 4.4% (2012)

Investment Restrictions:

The government is heavily involved in Qatar's economy, although it strongly encourages private investment in many sectors such as energy.

Foreign investment is generally limited to 49 percent of the capital for most business activities, with a Qatari partner(s) holding at least 51 percent. However, the law allows, upon special government approval, up to 100 percent ownership by foreign investors in certain sectors, including: agriculture, industry, health, education, tourism, development and exploitation of natural resources, energy, or mining. Qatar amended the law in 2004 to allow foreign investment in the banking and insurance sectors upon approval of the Cabinet of Ministers. Moreover, foreign financial services firms are allowed 100 percent ownership at the Qatar Financial Center (QFC). On October 31, 2009, the Council of Ministers agreed on the amendments proposed by the Ministry of Business and Trade to allow foreign investors to hold 100 percent stakes in certain activities, including: business consultancy and technical services; information and communication services; cultural services; sports services; entertainment services; and distribution services.

International law firms with 15 years of continuous experience in their countries of origin are allowed to set up operations in Qatar, but the license will be granted only if authorities in Qatar are convinced that the field in which the applying firm specializes is of use to Qatar.

Foreign investors and GCC nationals may own 25 percent of the shares in any company listed on the Qatar Exchange (QE). Foreign investors are generally not allowed to participate in initial public offerings (IPO), though exceptions are occasionally made on a case-by-case basis (primarily for other GCC nationals). Rules of foreign ownership percentage restrictions can be waived with approval from the Cabinet.

Contents

Section 1 - Background

Ruled by the Al Thani family since the mid-1800s, Qatar transformed itself from a poor British protectorate noted mainly for pearling into an independent state with significant oil and natural gas revenues. During the late 1980s and early 1990s, the Qatari economy was crippled by a continuous siphoning off of petroleum revenues by the Amir, who had ruled the country since 1972. His son, the current Amir HAMAD bin Khalifa Al Thani, overthrew the father in a bloodless coup in 1995. In 2001, Qatar resolved its longstanding border disputes with both Bahrain and Saudi Arabia. As of 2007, oil and natural gas revenues had enabled Qatar to attain the highest per capita income in the world. Qatar has not experienced the level of unrest or violence seen in other Near Eastern and North African countries in 2010-11, due in part to its immense wealth. Qatar's international image is bolstered in part by the Doha-based Al Jazeera news network, which has provided comprehensive coverage of the Near East and North African Arab revolutions. Additionally, Qatar played a significant role in the Libyan revolution by pressing the Gulf Cooperation Council and the Arab League to assist the Libyan rebel movement.

Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

Qatar is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Qatar was undertaken by the Financial Action Task Force (FATF) in 2008. According to that Evaluation, Qatar was deemed Compliant for 2 and Largely Compliant for 10 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for all 6 of the Core Recommendations.

Key Findings from latest Mutual Evaluation Report (2008):

Money laundering is criminalized under Article 2 of Law No. (28) of 2002 (the AML Law) as amended through Decree Law No. (21) of 2003. The offense covers many of the material and mental elements set out in the Vienna and Palermo Conventions but does not extend to acts aimed at concealing or disguising the location, disposition, movement, or ownership of funds. The scope of the money laundering offense is narrowed further by the fact that Qatar adopted a list of predicate crimes which includes only some of the categories of offenses designated by FATF: crimes of drugs and dangerous psychotropic substances; forgery, counterfeiting and imitation of notes and coins; illegal trafficking in weapons, ammunitions and explosives; terrorist crimes (which includes terrorist financing); and extortion and looting.

The money laundering offense applies to any type of property derived directly or indirectly from crime, including assets of any kind. A prior conviction for the predicate offense does not appear to be necessary to establish that property is the proceeds of one of the predicate crimes.

There is no fundamental principle in Qatari law that would prohibit the courts from applying the money laundering offense to the person who has committed the predicate crime. “Self laundering” may, therefore, be prosecuted in the same way as third party laundering.

The AML Law explicitly provides for the possibility of both personal and corporate liability for money laundering. The general dispositions of the Criminal Code criminalize ancillary offenses to all crimes, including money laundering, in a way which is consistent with the standard. The sanctions provided under the AML Law and, where applicable, the Criminal Code are proportionate and dissuasive.

At the time of the assessment, the Qatari AML framework had not been tested before the courts. While some investigations have taken place, only one prosecution had been initiated under the AML Law and was subsequently abandoned when it was established that the funds were legitimate.

Terrorist financing is criminalized, albeit in a limited way, under Article 4 of the Law No. (3) of 2004 on Combating Terrorism (CT Law). It may apply with respect to all "terrorist crimes" which cover all the offenses listed in the standard, bar the unlawful seizure of an aircraft carried out with no intention to terrorize, cause harm, death or material damage and with no political motive. The offense refers to the collection or provision of "material or financial assistance" which covers all the funds mentioned under the standard, regardless of their source. It does not require that the funds were used to carry out or to attempt to carry out a terrorist act, or be linked with a terrorist act, but it does require that they be linked with a terrorist group or organization. The offense, therefore, does not extend to the collection of material or financial assistance for and their provision to terrorist individuals or for a terrorist act. Terrorist financing is sanctioned by life imprisonment and is listed amongst the predicate crimes to money laundering. Action has been taken to investigate terrorist acts in Qatar but no measures were taken to investigate their funding.

Qatar adopted a comprehensive confiscation, freezing, and seizing framework under the AML Law which enables the authorities to remove all assets linked with a money laundering offense or its predicate. Confiscation is mandatory and must be applied even when it has not been requested by the prosecutors. Provisional measures have been taken in some instances (which all related to the freezing of bank accounts), but no confiscation has been ordered because no money laundering charges have been brought before the courts.

Similarly broad confiscation measures have been adopted under the CT Law. As an exception to the general criminal procedure rules, no statute of limitation applies to the confiscation measure (and other sanctions) set out in the CT Law. While the confiscation measures set out in the CT Law broadly meet the standard, no procedure has been adopted in application of Special Recommendation III: an interdepartmental committee has been established to coordinate Qatar's efforts in the implementation of United Nations Security Council Resolution (UNSCR) 1267 and the international conventions on the fight against terrorism, but its mandate does not cover UNSCR 1373; no authority has been granted the powers to designate terrorists; and there is no legal basis for freezing under the relevant UNSCR. In practice, some designations made by the UN under UNSCR 1267 have been disseminated to banks and other institutions operating under the supervision of the Qatar Central Bank (QCB) and the Qatar Financial Center Authority (QCFRA), but others have not, and, overall, the dissemination process is too limited and infrequent to be fully effective. It also appeared that, on one occasion, the authorities offered safe harbor to a person designated under UNSCR 1267. No actions were taken with respect to this person's funds and other assets.

The Financial Intelligence Unit (FIU) for Qatar is an administrative unit established pursuant to Administrative Order No. 1 of 2004 by the President of the National Anti-Money Laundering Committee (NAMLC). Structurally, the FIU is an autonomous component of the NAMLC housed, at the time of the assessment, in the QCB. The FIU mission includes receiving suspicious transaction reports (STR) and other information related to ML/TF operations, carrying out analysis, and dissemination of STRs and other information regarding potential money laundering or terrorist financing transactions. The FIU received operational status on October 16, 2004 and was recognized as an Egmont Group member in July 2005. The main shortcoming is that the administrative order establishing the FIU and empowering it with a number of functions appears to be inconsistent with the provisions of the AML Law that gave such powers to the coordinator of NAMLC. The FIU does not have the power to request additional information from DNFBPs and does not issue sufficient guidance to reporting entities on filing STRs. In addition, the quality of STR analysis needs improving. The FIU does not protect adequately the information received nor does it conduct a periodic review of the effectiveness of its systems to combat ML and FT.

Qatar separates the authorities in charge of investigations and the legal authorities in charge of the judgment of criminal offenses. Qatar has designated a number of competent authorities to investigate and prosecute money laundering and terrorist financing offenses. The authorities in charge of AML/CFT investigations operate independently. Investigations are mainly the responsibility of four separate authorities: *i)* the Economic Crimes Prevention Division (ECPD) within the Ministry of Interior (MOI); *ii)* the PPO; *iii)* the State Security Bureau (SSB); and *iv)* the Customs. The competent authorities are able to obtain documents and information for use in investigations, prosecutions, and related actions. However, the various agencies do not appear to be sufficiently structured, funded, and resourced to effectively carry out their functions. Law enforcement and prosecution personnel would benefit from more frequent and in-depth training.

There is some inconsistency in the measures in place to detect cross-border transportation of currency and bearer negotiable instruments in Qatar. Initially, a declaration system was adopted in 2005; in 2006, it was replaced by a disclosure system. Some provisions in the initial regulation were amended to reflect the change from a declaration system to a disclosure system; however. other provisions were not. The current system is neither implemented nor effective.

US Department of State Money Laundering assessment (INCSR)

Qatar was deemed a Jurisdiction of Concern by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

Perceived Risks:

Qatar has become an increasingly important banking and financial services center in the Gulf region. Despite the growth of the banking sector and increasing options for financial services, Qatar still has a largely cash economy. The expansion of the financial and trade sectors, the large number of expatriate laborers who send remittances to their home countries, the liberalization and growth in the real estate sector, uneven corporate oversight, and Iran's efforts to bypass sanctions through Gulf economies make Qatar increasingly vulnerable to the threat of money laundering. The exploitation of charities and private donations to finance terrorism continues to be a concern, as does the ability of individuals to bypass the formal financial sector for illicit financing.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:
"All serious crimes" approach or "list" approach to predicate crimes: List approach
Are legal persons covered: criminally: YES civilly: NO

KNOW-YOUR-CUSTOMER (KYC) RULES:
Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: NO KYC covered entities: Banks, real estate brokers, dealers of precious metals or stones, lawyers and notaries, trust funds and company service providers, and non-profit organizations (NPOs)

REPORTING REQUIREMENTS:
Number of STRs received and time frame: 1,901 in 2015
Number of CTRs received and time frame: Not applicable
STR covered entities: Banks, exchange companies, finance and investment companies, insurance companies, real estate brokers, dealers of precious metals or stones, lawyers and notaries, trust funds and company service providers, and NPOs

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:
Prosecutions: 2 in 2015
Convictions: 1 in 2015

RECORDS EXCHANGE MECHANISM:
With U.S.: MLAT: NO Other mechanism: YES
With other governments/jurisdictions: YES

Qatar is a member of the Middle East and North Africa Financial Action Task Force (MENAFATF), a FATF-style regional body.

ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:

The "2013-2017 Strategy: Financial Transparency to Promote Stability and Security," launched in 2012 by the Qatar Financial Information Unit, remains in place. The Charity Oversight Law Number 15 of 2014 increases government oversight of charitable donations in Qatar and forbids the collection of donations outside of officially approved mechanisms. The charities law establishes an interagency commission headed by the General Manager of Qatari Authority of Charitable Work. The commission has the authority to monitor, license, and dissolve non- governmental charitable organizations and requires that Qatari organizations receive approval to work with foreign entities and disclose details of financial transactions. The Qatari government implemented the law in 2015 and is working to address the ongoing concern of potential abuse of the charitable sector by terrorist financiers. The government also ordered local charities to cease dealings with certain foreign charities over concerns about their activities. The commission has a representative that sits on the National Anti-Money Laundering and Terrorism Financing Committee. In 2015, Qatar's Regulatory Authority for Charitable Activities issued warnings stating that any individual or entities collecting donations for charitable or humanitarian purposes must obtain an approval from the authority as mandated by Law Number 15 of 2014, and whoever violates this warning will be subject to legal accountability.

Qatar continues to formulate a new counterterrorism strategy, led by the National Anti-Terrorism Committee. Qatar Central Bank works with financial institutions to confirm compliance of UN- designations of terrorist entities and individuals, including Qatari citizens. The government froze assets and imposed travel bans on two Qatari citizens after they were designated as terrorist financiers by the UNSC in 2015. Regarding Iran-related terrorism and proliferation transactions, the central bank ordered financial institutions to freeze any assets of entities listed in UNSCRs 1737, 1747, 1803, and 1929 and prohibited transactions with listed entities.

Bank Saderat is the only active Iranian financial entity, with two small branches in Doha. As a foreign bank, Saderat cannot open new branches or expand its activities in Qatar. Reflecting general concerns in the Gulf about Iranian financial institutions, many Qatari banks no longer clear checks for Bank Saderat, and Qatari banks have ended all correspondent relations with Saderat.

Qatar has laws in place for a cross-border currency control system, but they are contradictory, vague, and generally not enforced. For example, one resolution provides for a declaration system but no threshold amount is stated, while other legislation provides for a disclosure system.

The Government of Qatar should continue its implementation of AML/CFT laws, regulations, and procedures and should ensure the provision of sufficient resources and training to develop necessary institutional capacity, especially in the field of financial investigations. Qatar should continue to work to increase the rate of investigations and prosecutions by building capacity within its law enforcement authorities and enforcing new and existing laws. Qatar also should pursue outreach and enforcement activities to ensure terrorist financing-related suspicious transaction reporting (STR) occurs. Qatar should clarify and enforce its cross-border controls of bulk cash and negotiable instruments.

Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):

According to the US State Department, Qatar does not conform with regard to the following government legislation: -

Record Large Transactions - By law or regulation, banks are required to maintain records of large transactions in currency or other monetary instruments.

EU White list of Equivalent Jurisdictions

Qatar is not currently on the EU White list of Equivalent Jurisdictions

World Governance indicators

To view historic Governance Indicators Ctrl + Click here and then select country

Failed States Index

To view Failed States Index Ctrl + Click here

Offshore Financial Centre

Qatar is not considered to be an Offshore Financial Centre

Report

US State Dept Trafficking in Persons Report 2016 (introduction):

Qatar is classified a Tier 2 (watch list)country - A country whose governments does not fully comply with the Trafficking Victims Protection Act's minimum standards, but are making significant efforts to bring themselves into compliance with those standards

Qatar is a destination country for men and women subjected to forced labor and, to a much lesser extent, forced prostitution. Qatar is also a destination country for women who migrate for employment purposes and become involved in prostitution; some of these women may be runaway domestic workers whom traffickers force into prostitution, exploiting their illegal status. Over 90 percent of the country's workforce is comprised of men and women from South and Southeast Asia, Africa, and the Middle East who voluntarily come to work as low- and semi-skilled workers, primarily in construction, oil and gas, the service industry, transportation, and domestic work, but some are subjected to forced labor. Female domestic workers are particularly vulnerable to trafficking due to their isolation in private residences and lack of protection under Qatari labor laws. Previous reports by an international organization alleged Nepali and other migrant workers in Qatar died primarily due to poor working conditions.

Qatar's low-skilled migrant workers continue to comprise the largest group at risk of trafficking. Many migrant workers arriving in Qatar pay exorbitant fees to recruiters in their home countries, and some recruitment agencies in labor-sending countries lure foreign workers with false employment contracts. Qatar's current sponsorship system places significant power in the hands of employers, who have unilateral power to cancel residence permits, deny workers the ability to change employers, and deny permission to leave the country. Debt-laden migrants who face abuse or are misled often avoid reporting their exploitation out of fear of reprisal, the lengthy recourse process, or lack of knowledge of their legal rights, making them more vulnerable to forced labor, including debt bondage. Instances of delayed or non-payment of salaries are a leading driver of forced labor, including debt bondage, in Qatar. Many migrant workers often live in cramped, unsanitary conditions, and many complain of excessive working hours and unpaid wages and also face denial of exit permits; threats of deportation and physical or financial harm; physical, mental, and sexual abuse; and hazardous working conditions. According to a 2014 study by Qatar University's Social and Economic Survey Research Institute, 76 percent of expatriate workers' passports are in their employers' possession, despite laws against passport confiscation, although this represents a decrease in passport retention since 2011, when 92 percent of expatriates reported that employers retained their passports. International rights groups and media report some migrant laborers face severe labor abuses, some of which amount to forced labor, and also allege a high number of foreign laborers have died from heart failure due to harsh work in extreme heat.

The Government of Qatar does not fully meet the minimum standards for the elimination of trafficking; however it is making significant efforts to do so. Despite these efforts, the government did not demonstrate overall increasing anti-trafficking efforts compared to the previous reporting period; therefore, Qatar is placed on Tier 2 Watch List for the third consecutive year. Per the Trafficking Victims Protection Act, Qatar was granted a waiver from an otherwise required downgrade to Tier 3 because its government has devoted sufficient resources to a written plan that, if implemented, would constitute significant efforts to meet the minimum standards. The government reported prosecuting 24 suspected traffickers, including two exploitative employers, although some of these cases likely involved other crimes often conflated with trafficking, including smuggling. For the first time, the government successfully used the 2011 anti-trafficking law to convict 11 traffickers. Existing labor protections remained weak and favored the employer, and the labor law does not provide protection to domestic workers, leaving them vulnerable to forced labor or abuse.

The government began to amend the sponsorship system, known as Kafala, which could drastically reduce vulnerabilities to forced labor. The Emir signed the Kafala reform law in October 2015, it was transmitted into the official gazette in December 2015, and implementation is to begin in December 2016. Despite the new law's elimination of indefinite contracts, it remains unclear whether employers will pressure employees to sign new five-year contracts (the maximum allowed) before these reforms come into effect; it is possible that these actions could subject workers to unfair labor practices. The government did not report the number of trafficking victims identified or provided services during the reporting period. During the reporting period, the government did not designate a government lead for anti-trafficking efforts; the previous oversight body, the Qatar Foundation for Protection and Social Rehabilitation (QFPSR), was removed as the anti-trafficking lead and focused exclusively on caring for female and child victims of abuse. In November 2015, the government began implementation of the Wage Protection System (WPS), requiring employers to pay workers electronically, although it remained unclear whether the system flagged potential trafficking cases for criminal investigation. The number of workers who signed up for the WPS more than tripled during the reporting period from 407,051 to 1.3 million; however, implementation of the WPS was particularly challenging for small and medium-sized enterprises and start-ups.

US State Dept Terrorism Report 2016

Overview: The United States and Qatar maintained a strong partnership in the fight against terrorism in 2016 and collaborated to foster closer regional and international cooperation on counterterrorism, law enforcement, and rule of law activities. U.S. agencies have an active and fairly productive dialogue with their Qatari counterparts and worked closely for the exchange and evaluation of terrorist-related information. Qatar is a full partner and active participant in the Global Coalition to Defeat ISIS and has provided significant support in facilitating U.S. military operations in the region. In addition to hosting 10,000 U.S. servicemen and women on two military installations critical to coalition efforts, Qatar offered to host a base to train-and-equip moderate Syrian opposition forces. Qatar's public role in support of Coalition efforts and the U.S. military has thus far not exposed Qatar to any known terrorism-related attacks. Terrorist activity historically has been low in Qatar; restrictive immigration policies and security services capable of monitoring and disrupting terrorist activities have maintained the status quo. Qatar supported the Saudi Arabia-led Islamic Alliance to Combat Terrorism through agreeing to participate in regional training exercises with alliance members.

Legislation, Law Enforcement, and Border Security: The Qatari government has in place legislation enacted in 2004, 2010, and 2014 to address terrorism, terrorist financing, and related offenses, which complements other criminal laws. The 2004 Law on Combating

Terrorism sets forth broad provisions for defining and prosecuting terrorist-related activities in Qatar against the State of Qatar, including prohibitions on providing information, training, supplies, weapons, financing, and material support to terrorists and terrorist organizations. The law does not provide presumption of innocence, right to a fair public trial, access to counsel, timely presentation before a public prosecutor, or defined legal periods of detention. The law also prohibits creating, directing, or using lawful entities, associations, or organizations to commit terrorist activities. The 2004 law also criminalizes collaboration with or joining organizations or groups located abroad, which commit a terrorist crime, even if not against the State of Qatar; and outlaws obtaining military training from such organizations or groups abroad. The 2014 Cybercrime Prevention Law criminalizes terrorism-linked cyber offenses.

The State Security Bureau (also known as the Qatar State Security) maintains an aggressive posture toward monitoring internal extremist or terrorism-related activities. The internal security-focused Ministry of Interior (MOI) is well-positioned to respond to incidents with rapid reaction forces and trained internal security forces that routinely pursue and engage in structured counterterrorism training and exercises. Both the State Security Bureau and the MOI are responsive to the Emiri Diwan and prime minister-level command and control structures, and efforts have been made to streamline interagency coordination and civil defense operations. The Office of Public Prosecution is tasked with prosecuting all crimes, including any related to terrorism, and plays a significant role in terrorism investigations as the prosecutors conduct investigative interviews. Oversight and management of industrial security is now consolidated under the MOI, with integrated responsibility for protecting the critical energy infrastructure, ports, and airport.

Qatari authorities have requested and expressed their intent to participate in the Department of State's Anti-Terrorism Assistance program, to boost domestic security capabilities. Qatar continued to participate in and host multilateral Global Counterterrorism Forum (GCTF) events. Also in 2016, Qatar funded efforts by the United Nations (UN) Office on Drugs and Crime to help address violent extremism and radicalization to violence among youth and vulnerable populations. Qatar also maintains an interagency National Anti-Terrorism Committee (NATC) within the MOI composed of representatives from more than 10 government ministries and official institutions. The NATC is tasked with formulating Qatar's counterterrorism policy, ensuring thorough and transparent interagency coordination within the government, fulfilling Qatar's obligations to counter terrorism under international conventions, and participating in international or UN conferences on terrorism.

Qatar maintains its own watchlist of suspected terrorists that it uses to screen passengers on international flights. Qatar also conducts vetting and background checks on all applicants for work visas. The Qatari government uses biometric scans for arrivals at the Hamad International Airport. Qatar engages in information sharing between its state-owned airline and foreign governments, including collection and dissemination of advance passenger information and passenger name records on commercial flights, and has agreed to enhance information sharing arrangements with the United States. During 2016, MOI authorities cooperated with U.S. Department of Homeland Security and U.S. Customs and Border Protection officials to enhance screening capabilities of the approximately 50 million travelers that pass through Hamad International Airport each year.

During 2016, MOI authorities also engaged the U.S. Department of Justice (DOJ), which led to the signing of a memorandum of understanding (MOU) for additional training in the area of judicial capacity building; this MOU is intended to encourage and strengthen information sharing mechanisms between Qatar and the United States and leverage DOJ expertise to share best practices. In 2016, the United States and Qatar enhanced their abilities to share terrorism screening information.

Overall, Qatar's security services workforce is limited in scope and bandwidth, and in most agencies, is reliant on manpower from third countries to fill rank-and-file law enforcement positions. This limitation applies across the board with all Qatari government institutions (except for the Qatar State Security and elite units of the MOI's internal security force) and reflects the demographics of the nation. Due to the demographics of Qatar's security services, advanced security training is not made available for non-Qataris in some cases and to an extent contributes to ineffective police operations. Qatar, however, has procured and deployed a state of-the-art electronic surveillance capacity, which enhances Qatari security services' effectiveness in the detection and monitoring of terrorist suspects.

Countering the Financing of Terrorism: Qatar is a member of the Middle East North Africa Financial Action Task Force (MENAFATF), a Financial Action Task Force-style regional body, and the Qatar Financial Information Unit is a member of the Egmont Group of Financial Intelligence Units. Qatar has made significant progress on deficiencies identified in its MENAFATF Mutual Evaluation Report in 2008. According to the Second Biennial Update Report, Qatar is deemed "Compliant or Largely Compliant" with all but recommendation 26, which accounts for regulation and supervision of financial institutions. Qatar's Combating Money Laundering and Terrorist financing Law of 2010 require Qatar's Public Prosecutor to freeze the funds of individuals and organizations included on the UN Security Council ISIL (Da'esh) and al-Qa'ida sanctions list. The Qatar Central Bank works with financial institutions to confirm asset-freezing compliance with respect to these UN obligations on entities and individuals, including Qatari citizens.

The Government of Qatar has made progress on countering the financing of terrorism (CFT), but terrorist financiers within the country are still able to exploit Qatar's informal financial system.

In 2015 and 2016, Qatar prosecuted and convicted Qatari terrorist financiers for the first time. As part of ongoing reforms to curb terrorist financing, the State of Qatar issued the Cybercrime Prevention Law and the Law Regulating Charitable Activities in 2014. Qatar continued to be an active participant in U.S.-sponsored training and capacity building focused on CFT issues.

Non-profit organizations are not obliged to file suspicious transaction reports, but, based on the charities law that was passed in 2014, every charitable project must be approved by the Charities Commission, a government interagency body that monitors charitable giving to prevent terrorist financing.

International Sanctions

Qatar is not currently subject to any international sanctions.

Arab League Sanctions

The Arab League (comprising 22 Arab member states), of which Lebanon is a member, has approved imposing sanctions on Syria. These include: -

- Cutting off transactions with the Syrian central bank
- Halting funding by Arab governments for projects in Syria
- A ban on senior Syrian officials travelling to other Arab countries
- A freeze on assets related to President Bashar al-Assad's government

The declaration also calls on Arab central banks to monitor transfers to Syria, with the exception of remittances from Syrians abroad.

It should be noted that Lebanon, and Iraq, have refused to impose the sanctions.

The Arab League also imposes various financial sanctions on Israel.

There are three tiers to the boycott. The primary boycott prohibits the importation of Israeli-origin goods and services into boycotting countries. The secondary boycott prohibits individuals, as well as private and public sector firms and organizations, in member countries from engaging in business with any entity that does business in Israel. The Arab League maintains a blacklist of such firms. The tertiary boycott prohibits anyentity in a member country from doing business with a company or individual that has business dealings with U.S. or other firms on the Arab League blacklist

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	63
World Governance Indicator – Control of Corruption	80

Corruption in Qatar is relatively low and is among the lowest in the Middle East and North African region. Despite that petty corruption is almost non-existent in all sector, patronage networks and clientelism are institutionalized, particularly in public procurement. The use of influential middlemen - known as 'wasta', and gift-giving play a major role in the business culture of Qatar. The Penal Code No. 11/2004 is Qatar's primary piece of corruption-related legislation. Anti-corruption laws are effectively enforced, and the country has substantial penalties for corrupt practices. Notwithstanding, the ruling family bypass laws with impunity and high-ranking officials are rarely prosecuted for corruption acts. The likelihood of encountering demands for facilitation payments is low, nonetheless, companies should be aware that facilitation payments are illegal under Qatari laws. **Information provided by GAN Integrity.**

US State Department

Bribery is a crime in Qatar and the law imposes penalties for public officials convicted of taking action in return for monetary or personal gain, or for other parties who take actions to influence or attempt to influence a public official through monetary or personal gain. The current Penal Code (Law No. 11/2004) governs corruption law and stipulates that individuals convicted of bribery may receive up to ten years imprisonment and a fine not greater than the amount of the bribes but not less than 5,000 Qatari Riyals (USD 1,374).

Those convicted of embezzlement and damage to the public treasury are subject to terms of imprisonment of no less than 5 and no more than 10 years. The penalty is enhanced to a minimum term of 7 and a maximum term of 15 years if the perpetrator is a public official in charge of collecting taxes or exercising fiduciary responsibilities over public monies. Investigations into allegations of corruption are handled by the Qatar State Security Bureau (QSS) and Public Prosecution. Final judgments are made by the criminal court. By Amiri Decree No. 17/2007, Qatar ratified the UN Convention for Combating Corruption, and Amiri Decree No. 84/2007 established a National Committee for Integrity and Transparency. The permanent committee is headed by the chairman of the Audit Bureau and is tasked with combating corruption in Qatar and reports directly to him. Qatar is not a party to the Organization for Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials. Qatar opened the Anti-Corruption and Rule of Law Center on November 25, 2012 in Doha in partnership with the United Nations.

Qatar has retained its position as the least corrupt country in the Middle East and North Africa in the Transparency International's 2013 Corruption Perceptions Index (CPI). Qatar was ranked 28 of 177 globally with a score of 68, same as the year before

Former Deputy Prime Minister and Minister of Energy and Industry H.E. Abdullah bin Hamad al-Attiya serves as Chairman of the Administrative Control and Transparency Authority which operates under Amiri Decree No. 75/2011. The Authority has within its jurisdiction private sector companies that provide public services. The objectives of the Authority are to help prevent official corruption and ensure that the various ministries, state agencies and their arms as well as their officials operate with transparency. The Authority is autonomous and accountable only to the Amir, who will approve an annual budget for the body prepared by its chairman. The authority is charged with investigating alleged crimes against public property or finances perpetrated by public officials.

Corruption and Government Transparency - Report by Global Security

Political Climate

The ruling Al-Thani family and its allies have a monopoly over the political and economic life in the country. Its members hold the most powerful positions in the country and are immune from any form of institutional checks. The Emir holds wide-ranging powers and political parties are banned by law. Any criticism of the head of state is forbidden. As a result, there are rarely any outspoken objections to policies as the majority of the population, primarily immigrant workers, fear deportation from the country. The Emir of Qatar has embarked on a programme of socio-political liberalisation after he gained power, which includes granting women suffrage, drafting of a new constitution, launching the news channel Al-Jazeera, and closing down the restrictive Information Ministry as a symbol of commitment to expand the freedom of the press.

According to the US Department of State 2013, the country is viewed as politically stable and there is no prominent domestic political opposition. Consequently, Qatar was also relatively untouched by the 2011 Arab Spring that toppled several leaders in the region. Nevertheless, the uprisings did leave a mark on Qatar, with the former Emir announcing that elections of the Central Municipal Council will take place by the end of 2013, and with the launching of a Rule of Law and Anti-Corruption Center in Qatar in December 2011. According to a December 2011 article by Bribery Library, the Center has been praised by the Secretary General of the United Nations as a response to the demands of the revolting Arab populations as well as a step towards implementing the UN's efforts to fight corruption. The scheduled 2013 elections were cancelled as a result of the abdication of the Emir and in favour of his son Prince Tamim.

The National Committee on Integrity and Transparency (NCIT) is the first government agency dedicated to corruption and was as a response to Qatar's ratification of the United Nations Convention Against Corruption in 2007. In December 2011, the Emir announced the creation of the new Administrative Control and Transparency Authority (see the Public Anti-Corruption Initiatives section). State employees in Qatar are well-paid and petty corruption does not represent a significant problem. According to the Bertelsmann Foundation 2012, corruption among high-level officials is difficult to investigate as influential members and office holders are immune from investigations, and it is very unlikely that high-ranking officials would fear any legal consequences in cases of corruption or abuse of power. Nevertheless, the Emir's concern with fighting corruption and increasing transparency gained credibility when the Foreign Minister Sheikh Hamad Al-Thani came under investigation for allegedly having accepted bribes and heavy kickbacks from a British defence company. The case resulted in the dismissal of the Foreign Minister's chief of office and two other ministers. However, the charges against the Foreign Minister himself were dropped.

Business and Corruption

Several indicators presented in the World Economic Forum's Global Competitiveness Report 2013-2014 illustrate that corruption is not a major problem for businesses. Surveyed business executives rank the level of favouritism of government officials towards well-connected companies when deciding upon policies and contacts as low. Surveyed executives also rank the diversion of public funds to companies due to corruption as uncommon. Only 0.5% of the executives place corruption as the most problematic factor for doing business in Qatar.

While petty corruption does not represent any notable threat for foreign companies operating in Qatar, gaining profitable contracts does in great measure depend on having the right connections or what is known in Qatar as "wasta" - the culture of benefitting from influential middlemen as well as the culture of gift-giving. Qatar is trying to curb these practices by taking firm steps towards fighting corruption and enhancing transparency in the business sector, as reported by an October 2012 article by Arabian Business. Yet, the issue still represents a serious problem in Qatar as the country does not provide for any financial disclosure laws, especially for members of the ruling family who hold public official posts, as reported by the US Department of State 2012, and companies are recommended to use a specialised public procurement due diligence tool in order to mitigate the corruption risks associated with public procurement in Qatar. Furthermore, companies are recommended to develop, implement and strengthen integrity systems and to conduct extensive due diligence (in particular on business agents) when planning to do business in Qatar.

Regulatory Environment

The Investment Law No. 13/2000 is the principle legislation covering foreign investment in Qatar. Foreign investments, according to the US Department of State 2013, are with a few exceptions, limited to 49% for most business activities, leaving the remaining 51% in the hands of a Qatari partner. There is no one unified regulatory authority in Qatar - instead there are four regulatory bodies in the country, including the Qatar Financial Market Authority, the Central Bank, the QFC Regulatory Authority and the Ministry of Business and Trade. According to the Heritage Foundation 2013, the reasons behind Qatar's economic success lie in the government's reforms which have sought to broaden the economic base beyond oil and gas. In addition, growth has also been attributed to Qatar's increasingly flexible regulatory system, a well-functioning legal framework and low-levels of corruption. The US Department of State 2013 notes that Qatar is the second easiest country in the world in which to pay taxes. Qatari nationals neither pay income nor corporate tax and foreign investors operating in Qatar are subject to a flat 10% corporate tax rate. There are no other major tax burdens except for customs duties.

According to the Bertelsmann Foundation 2012, Qatar provides investors with good conditions. Starting a business in the country is described as relatively easy apart from a few bureaucratic constraints. The World Bank & IFC's Doing Business 2014 reports that it takes an average of 8.5 days and eight procedures at a cost of 5.1% of GNI per capita to start a business, with the last figure being considerably lower than the regional average. Business executives surveyed by the World Economic Forum's Global Competitiveness Report 2013-2014 indicates that inefficient government bureaucracy is the fourth most problematic factor for doing business, whereas corruption only represents a minor obstacle. The level of government regulations is indicated by the report as not being burdensome, scoring 5.2 on a 7-point scale (1 being 'extremely burdensome' and 7 being 'not burdensome at all'). The factors which are considered the most problematic to doing business in Qatar are restrictive labour regulations, access to financing and an inadequately educated workforce.

Property rights are generally protected and the government has further reformed the law governing property ownership to allow citizens from non-Gulf Cooperation Council (GCC) countries to own property on a 99-year lease combined with permanent residence permits. Intellectual property rights are also protected by a number of different laws. According to the US Department of State 2013, Qatar accepts binding international arbitration between foreign investors and the government if ever investment disputes should occur. Since December 2010, a civil/commercial court and a regulatory tribunal have formed the judicial and legal infrastructure of the Qatar Financial Centre (QFC), which also features an Alternative Dispute Resolution Center. The QFC deals with commercial matters arising from within the Qatar Financial Center itself, but it intends to expand its court's jurisdiction to enable it to look into other disputes. The Bertelsmann Foundation 2012 notes that the country has not been involved in any trade disputes under the WTO dispute settlement scheme, whether as a complaint, a respondent or as a third party. Qatar has ratified its membership to the International Centre for the Settlement of Investment Disputes (ICSID) and became a signatory of the New York Convention of 1958 in 2003. Access the Lexadin World Law Guide for a collection of legislation in Qatar.

Section 3 - Economy

Qatar has prospered in the last several years with continued high real GDP growth, but low oil prices have dampened the outlook. Qatar was the only Gulf Cooperation Council member that avoided a budget deficit in 2015, but it projects a $12.8 billion deficit, 6% of GDP in 2016.

GDP is driven largely by the oil and gas sector; however, growth in manufacturing, construction, and financial services have lifted the non-oil sectors to just over half of Qatar's nominal GDP. Economic policy is focused on sustaining Qatar's non-associated natural gas reserves and increasing private and foreign investment in non-energy sectors, but oil and gas still account for roughly 92% of export earnings, and 56% of government revenues. Oil and gas have made Qatar the world's highest per-capita income country and the country with the lowest unemployment. Proved oil reserves in excess of 25 billion barrels should enable continued output at current levels for about 56 years. Qatar's proved reserves of natural gas exceed 25 trillion cubic meters, about 13% of the world total and third largest in the world.

Qatar's successful 2022 World Cup bid is accelerating large-scale infrastructure projects such as its metro system, light rail system, construction of a new port, roads, stadiums and related sporting infrastructure.

Agriculture - products:

fruits, vegetables; poultry, dairy products, beef; fish

Industries:

liquefied natural gas, crude oil production and refining, ammonia, fertilizers, petrochemicals, steel reinforcing bars, cement, commercial ship repair

Exports - commodities:

liquefied natural gas (LNG), petroleum products, fertilizers, steel

Exports - partners:

Japan 25.4%, India 14.6%, China 8.4%, UAE 6.8%, Singapore 5.6%, UK 5.5%, Thailand 4.2% (2015)

Imports - commodities:

machinery and transport equipment, food, chemicals

Imports - partners:

China 11.9%, US 11.3%, UAE 9%, Germany 7.7%, Japan 6.7%, UK 5.9%, Italy 4.6%, Saudi Arabia 4.4% (2015)

Banking

The Qatari banking sector is dominated by Qatar National Bank (QNB, 50% state-owned), which is the oldest and largest Qatari bank and has over 40% share of the banking sector's total assets as of 2007. QNB is followed by Commercial Bank with 16% of assets and Doha Bank with 11%.

Additionally, the Qatar Financial Centre, established in 2005 to attract international banks, law firms and insurance companies to Qatar by offering a streamlined and modern regulatory framework, has so far attracted over 80 institutions. Institutions residing in the QFC are regulated by the Qatar Financial Centre Regulatory Authority (QFCRA). Qatar Central Bank (QCB) supervises all banks, financial institutions and exchange houses in Qatar outside the QFC. In addition to its normal responsibilities, which includeissuance/redemption of Qatar's currency, control of monetary policy and monitoring of the banking system, QCB requires all banks to meet the standards of the Bank of International Settlement (BIS), a council of worldwide central bank governors. Most banks in Doha have maintained a comfortable capital adequacy ratio above the 8 percent level required by the BIS. This is a ratio between total equity plus reserves and total risk weighed assets, i.e., loans and investments of a bank not including loans to the GOQ.

The GOQ ensures that the banking sector continues to enjoy depositors' confidence, despite the fact that no deposit insurance exists. QCB also ensures that annual financial statements of all banks operating in Qatar comply with international standards and that the auditing process is carried out by internally recognized auditors. QCB requires that auditors be changed every three or four years.

The banking sector in Qatar has grown very rapidly over the past few years on the back of a robust economy with high rates of GDP growth. From 2005-2008, total assets of the banking sector grew at a compounded average growth rate (CAGR) of almost 47% whereas loans grew by 48% during the same period.

Stock Exchange

Foreigners are allowed to own up to 25 percent of shares of companies listed on the Qatar Exchange (QE). Foreign investors are not allowed to participate in any initial public offering (IPO).

Section 4 - Investment Climate

Executive Summary

This past year Qatar experienced its first budget deficit in fifteen years due primarily to lower oil prices. Despite this, the Government of Qatar has maintained high levels of government spending in pursuit of its 2030 National Vision. As the world's leading supplier of liquefied natural gas (LNG), Qatar has had one of the fastest growing economies with the highest per capita income in the world and due to its long-term LNG supply contracts and relatively low production costs it has been shielded from the oil crisis better than many other oil-dependent economies. Qatar's economic growth rate is projected to accelerate slightly to 6.8 percent in 2016 from 6.6 percent in 2015, according to World Bank estimates.

Qatar continues to undergo massive transformation under the rubric of the 2030 National Vision, which aims to modernize infrastructure, establish an advanced, knowledge-based, and diversified economy, no longer reliant on the hydrocarbon sector. The government is heavily involved in Qatar's economy, although it encourages Qatari private investment in many sectors. As Qatar plans to spend USD 200 billion in the lead up to the 2022 FIFA World Cup and in implementation of the 2030 National Vision, there are enormous opportunities for foreign investment in various sectors including infrastructure, health care, education, tourism and financial services, among others. Qatar's budgetary spending is heavily focused in particular on infrastructure, health, and education.

Qatar this past year also began to heavily invest in the United States through its sovereign wealth fund, the Qatar Investment Authority (QIA), and its subsidiaries, such as Qatari Diar. QIA announced plans to invest $35 billion in the U.S. over the course of the next five years and opened an office in New York City in September 2015 to help facilitate these investments.

The U.S. and Qatar launched the Economic and Investment Dialogue in October 2015 in Washington, DC to further strengthen the bilateral economic relationship and help address obstacles to investment and trade. The next round of talks is expected to take place in Qatar in the fall of 2016.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	20151	22 of 168	transparency.org/cpi2014/results
World Bank's Doing Business Report "Ease of Doing Business"	2016	68 of 189	doingbusiness.org/rankings
Global Innovation Index	2015	0.65	globalinnovationindex.org/content/page/data-analysis
U.S. FDI in partner country ($M USD, stock positions)	2015	USD Amount	BEA/Host government

World Bank GNI per capita	2014	$92,200	data.worldbank.org/indicator/NY.GNP.PCAP.CD

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude toward Foreign Direct Investment

As noted, Qatar is undergoing massive infrastructure development in pursuit of its 2030 National Vision. Also, Qatar won the right to host the 2022 FIFA World Cup. The development related to the National Vision and the 2022 FIFA World Cup preparations will have a lasting impact on Qatar's real estate, construction, and finance markets. Companies are scrambling to obtain a portion of the more than USD 200 billion in infrastructure development needed before 2022. Qatar plans to invest between USD 20 billion to USD 25 billion in tourism infrastructure development. The largest planned development is the USD 29 billion metro and rail project which will be implemented in three phases with completion scheduled for 2022. Other focal investment opportunities include roads, industrial zones, and information and communication technology. These developments will stimulate the domestic economy and create substantial export opportunities for foreign businesses. In addition to energy and infrastructure development, significant opportunities exist for foreign investment in medical, safety and security, education, and franchising.

The main economic stimuli in Qatar are oil, gas, and related industries, in particular the development of the North Field, the largest non-associated natural gas field in the world. Qatar's liquefied natural gas (LNG) industry has attracted tens of billions of dollars in foreign investment and made Qatar the world's largest exporter of LNG. Qatar imposed a moratorium on increasing natural gas production from the North Field in 2012. The moratorium on further development remains in effect. Significant investment in the downstream sector is likely to continue.

Qatar's investment liberalization policies are proceeding on a gradual basis, based on a desire to protect local companies from rapid competition. Nonetheless, Qatar has made progress on legislation that will facilitate the tendering process for foreign and local business alike, as Qatar currently gives preferential treatment to suppliers that use local content in bids for government procurement. When competing for government contracts, goods with Qatari content are discounted by 10 percent and goods from other GCC countries receive a 5 percent discount. As a rule, participation in tenders with a value of QR 1,000,000 or less is confined to local contractors, suppliers and merchants registered by the Qatar Chamber of Commerce, and tenders with a value of more than this amount do not require any local commercial registration to participate, but in practice certain exceptions exist.

Other Investment Policy Reviews

In June 2014, the government concluded a trade policy review through the WTO. The link to the report may be found here: https://www.wto.org/english/tratop_e/tpr_e/tp396_e.htm

Laws/Regulations of Foreign Direct Investment

Investment Law No. 13/2000 is the primary legislation governing foreign investment. Foreign investment is generally limited to 49 percent of the capital for most business activities, with a Qatari partner(s) holding at least 51 percent. However, the law allows, upon obtaining special government approval, up to 100 percent ownership by foreign investors in certain sectors, including: agriculture, industry, health, education, tourism, development and exploitation of natural resources, energy, or mining. Qatar amended the law in 2004 to allow foreign investment in the banking and insurance sectors upon obtaining approval of the Cabinet of Ministers. Moreover, foreign financial services firms are allowed 100 percent ownership at the Qatar Financial Center (QFC). On October 31, 2009, the Council of Ministers agreed on the amendments proposed by the Ministry of Economy and Commerce to allow foreign investors to hold 100 percent ownership in certain activities, including: business consultancy and technical services; information and communication services; cultural services; sports services; entertainment services; and distribution services.

The Emir issued a new procurement law in November 2015 which is scheduled for implementation in June 2016. The new law aims to promote a fair, transparent, simple and speedy tendering process. It will abolish the Central Tendering Committee and instead establish a Government Procurement Department within the Ministry of Finance which will have oversight responsibility overall the majority of government tenders. The new department also aims to create a new website which will consolidate all tenders and provide relevant information to interested bidders, facilitating the process for overseas investors.

A new Public Finance Law (Law No. 2/2015) was enacted in early 2015 it aims to optimize the use of the public funds and institute international best practices and standards in Qatar's financial regulatory framework. The legislation is trying to help Qatar develop a long term investment strategy by setting up a macroeconomic unit within the Ministry of Finance to monitor overall economic management and planning, including a public investment program established to identify the State's major projects and ways in which to prioritize them. The law also amended Qatar's fiscal period from April-April to January-January to fall in line with international standards and extended the 2014/2015 fiscal year until the first of January 2016. International law firms with 15 years of continuous experience in their countries of origin are allowed to set up operations in Qatar, but the license will be granted only if authorities in Qatar are convinced that the field in which the applying firm specializes is of use to Qatar. On the recommendation of the Ministry of Justice, the Cabinet may reduce the number of required years' experience or fully waive the condition. Cabinet Decision Number 57/2010 states that the Doha office of an international law firm is allowed to practice in Qatar only if their main office in the country of origin remains open for business. In April 2015 the QFC stopped issuing new licenses to foreign law firms in response to complaints made by local Qatari firms of unfair competition.

Foreign firms are required to use a local agent for matters related to sponsorship and residence of employees. Certain sectors are not open for domestic or foreign competition, including public transportation, electricity and water, steel, cement, and fuel distribution and marketing. In these sectors, a single semi-public company has complete or predominant control.

Qatar has begun to liberalize its telecommunications sector to permit outside private investment, starting with the issuance in December 2007 of a second mobile license to a consortium including Vodafone and the Qatar Foundation. The same consortium was awarded the country's second fixed-line license in September 2008. However, there is a minimum requirement of QR 200,000 in initial capital for any telecommunication business, which creates a barrier to entry for small entrepreneurs.

When approving majority foreign ownership in a project, the law states that the project should fit into the country's development plans. It adds that preference should be given to projects that use raw materials available in the local market, manufacture products for export, produce a new product or use advanced technology, facilitate the transfer of technology and know-how to the Qataris, and promotes the development of national human resources.

Non-Qataris may also have the right of land use over real estate for a term of 99 years renewable upon government approval in Cabinet-designated "investment areas." Foreigners can own residential property in select high-end projects, including the Pearl, the West Bay Lagoon, Lusail, and the Al-Khor resort project. Law No. 23/2006 provides for foreigners being issued residency permits without local sponsors if they own residential or business property in Cabinet-designated "investment areas."

Import licenses are issued only to individuals with Qatari nationality, or companies owned or controlled by Qataris. In practice, exceptions are sometimes made for foreign companies, such as those with government contracts.

Qatar is rated the easiest country in which to pay tax globally, according to Paying Taxes 2015, an annual report issued by Price Waterhouse Coopers, the World Bank, and the International Finance Corporation. Qatari nationals are not subject to any kind of corporate or income tax, although nationals are obliged to pay Zakat, which usually amounts to around 2.5 percent of profits. Although there is no income tax on salaries in Qatar, foreign investors are subject to taxation on their investment income. In January 2015, Qatar became the first country in the Gulf Cooperation Council to sign a Foreign Account Tax Compliance Act intergovernmental agreement with the United States.

On January 1, 2010, a tax law went into effect imposing a 10 percent (corporate) flat rate on all non-Qatari companies and foreign partners in Qatari companies. The only exception is in the energy sector where there is a 35 percent tax rate on all oil and gas operations, unless exempted by Emiri Decree. The tax rate and all other tax requirements set forth in agreements related to oil operations will continue to be defined by Law No. 3/2007 on the exploitation of natural wealth and resources.

The tax law applies to revenues from business activities and contracts - which are partly or wholly implemented in Qatar - properties, including sales of stakes in the shareholding companies or privately-owned companies whose assets are mainly comprised of properties. Under Law No. 13/2000, the Ministry of Finance may grant a tax holiday of up to 10 years for new foreign investments in key sectors. Other exemptions may be granted under Law No. 21/2009 on a case-by-case basis for a period of up to 6 years.

Companies established in the Qatar Financial Centre (QFC) enjoyed a tax exemption status since the start of operations in 2005 through 2009. QFC's new tax regime, levying a flat 10 percent on profits, came into force in 2010, but captive insurance, reinsurance and asset management businesses are exempted.

There are two types of penalties for failing to pay corporate taxes: penalties associated with delays in filing, and delays in payment. Companies, local or foreign, that fail to file their tax return will be fined QR 100 per day up to a maximum of QR 36,000. Those convicted of making false statements on their taxes, or trying to evade taxes face up to three months' imprisonment and a maximum fine of QR 15,000. A further fine of 20 percent of the tax due will be levied on companies shown to be in violation of the tax law. Penalties may be doubled for repeat offenders. Delayed payment may result in a financial penalty equal to the amount of unpaid tax, in addition to the payment of the tax due.

Judicial decisions in commercial disputes are primarily based on contractual agreements, provided these agreements are not in conflict with applicable Qatari laws. U.S. firms are strongly encouraged to consult a local attorney before concluding any commercial agreement with a local entity.

Business Registration

- The Ministry of Economy and Commerce has been increasing the number of online services for companies established or looking to establish in Qatar. All information on establishing a company is provided on the Ministry's website. Companies looking to supply goods to the market typically have to register with the respective government agency. Registering a company in Qatar usually takes 3-4 months, but the Ministry of Economy and Commerce has announced a business center expected to launch this year, that will act as a one stop shop for companies looking to establish in Qatar. In addition, a Trade License and Signage License must be obtained from the Municipality of Doha along with an Immigration Card from the Immigration Department (Ministry of Interior) before the company can conduct business in Qatar. For more information, please visit www.mec.gov.qa

- Companies with less than 10 employees are considered small firms, while companies with less than 50 medium and over that large. Special support services to local SMEs are being provided by Qatar Development Bank (incubation and financing). However, SMEs need to be locally established i.e. a foreign SME would have to partner with a local SME to receive these support services. Also of note, the new Ministry of Finance Procurement law (expected to launch in June 2016) will likely include mandates for government agencies to source 30% of their goods and services from local SMEs.

Industrial Promotion

Qatar announced ambitious infrastructure development plans in the lead up to the 2022 FIFA World Cup and in implementation of the 2030 National Vision. There are in turn enormous opportunities for foreign investment in various sectors associated with this boom, including in the infrastructure, health care, education, tourism and financial services sectors. A new website launched by the Ministry of Finance is expected to be released later this year which will consolidate information on government tenders.

Limits on Foreign Control and Right to Private Ownership and Establishment

On August 5, 2014, Law No. 9/2014 was issued amending some provisions of Law No. 13/2000 regulating investment of non-Qatari capital in economic activity in publicly listed companies. The effect of this change is to raise the limit of permissible foreign ownership levels in the listed companies to 49 percent, which previously was limited to 25 percent in most listed companies. The newly approved law stipulates that non-Qatari investors are allowed to own up to 49 percent of the shares of a Qatari shareholding company listed on the Qatar Exchange (QE). The 49 percent ownership must be contained within the company's memorandum of association or articles of incorporation after they gain the approval of the

Ministry of Economy and Commerce. Under the amended law, these investors can also own more than the 49 percent, provided they attain cabinet approval. Gulf Cooperation Council nationals will be treated as Qatari citizens in the ownership of companies listed on Qatar Exchange. The effects of these amendments are retroactive. Non-Qatari GCC nationals previously treated as foreigners for the purpose of trading in Qatari stock exchange, will now receive equal treatment to that of a Qatari citizens. Their ownership of Qatari stocks is no longer viewed as foreign ownership; instead their participation is equal to that of a Qatari national.

Doha is home to the Qatar Financial Centre (QFC) which allows major international financial institutions and corporations to set up offices with 100 percent foreign ownership, and all profits to be remitted outside of Qatar. The QFC is not an offshore center nor a free zone nor a property development. Companies licensed by the QFC are free to operate in both the local as well as other international currencies. Financial firms investing in Qatar enjoy an attractive tax regime; all QFC registered companies are subject to a 10 percent corporate tax on locally sourced profits. The QFC legal framework allows buildings in Doha to be designated as QFC sites so licensed firms do not have to be physically based in QFC premises, provided there is no objection from the Ministry of Economy and Commerce, and that they pay local market rents.

There are currently 196 licensed firms at the QFC, representing a spectrum of banks, investment companies, insurance houses, and related professional services. Approximately 70 QFC licensed firms are regulated by Qatar Financial Center Regulatory Authority (QFCRA), the QFC's independent regulatory body. QFC firms are generally limited to providing services to wholesale clients. However, insurance companies can provide services to both wholesale and retail clients, and retail asset management is allowed.

The Qatar Financial Centre Authority (QFC Authority) issued regulations governing special purpose companies, holding companies and single family offices operating in or from the QFC. The Special Company Regulations and Single Family Office Regulations (the 'Regulations') were issued on 27 September 2012. The Regulations provide for a more attractive legal, regulatory and business environment. They will expand the range of services the QFC firms will offer and the structures they may adopt, notably single family offices and special purpose companies.

On December 9, 2013, Qatar's financial sector regulatory authorities the Qatar Central Bank, Qatar Financial Center Regulatory Authority, and Qatar Financial Markets Authority launched a joint strategic plan for the "future of financial sector regulation in Qatar." The plan established a framework for financial regulation, setting out a road map of strategic priorities for the next three years (2014-2016). The goals of the plan are to enhance regulation by developing a consistent risk-based micro prudential framework; expanding macro prudential oversight; strengthening financial market infrastructure; enhancing consumer and investor protection; promoting regulatory cooperation.

Privatization Program

There is no ongoing official privatization program of state-owned enterprises, although the State of Qatar promotes and encourages a robust private sector, while offering IPOs for some government owned enterprises. The 2014 law explained above increased the limit on foreign shareholdings on the Qatar Exchange enables increased foreign investment in this regard.

Screening of FDI

The government of Qatar does not have an official or formal screening of FDI process. The government screens investment proposals and may indicate preferences for locating facilities, capital investments and other matters. Disclosure of financial and employment data is required, but proprietary information is not

Competition Law

Ministry of Economy and Commerce reviews the applications for 100 percent ownership licenses (agriculture, manufacturing, health, education, and tourism) where the license is permitted as long as it does not directly compete with existing Qatari companies locally.

2. Conversion and Transfer Policies

Foreign Exchange

Due to minimal demand for the Qatari riyal outside Qatar and the national economy's dependence on oil and gas revenues, which are priced in dollars, the government has pegged the riyal to the U.S. currency. The official peg is QR 1.00 per USD 0.27 or USD 1.00 per QR 3.64, as set by the government in June 1980 and reaffirmed by an Emiri decree issued July 9, 2001.

GCC states have officially discussed harmonizing their monetary policies although they have not established a timeline for the implementation of a common currency. Despite a number of recent private sector analyses suggesting Qatar may reassess its dollar peg policy, the government has maintained the exchange rate.

Remittance Policies

Qatar neither delays remittance of foreign investment returns nor restricts transfer of funds associated with an investment, such as return on dividends, return of capital, interest and principal payments on private foreign debt, lease payments, royalties and management fees, amounts generated from sale or liquidation, amounts garnered from settlements and disputes, and compensation from expropriation to financial institutions outside Qatar without undue delay.

Qatar Central Bank (QCB) authorized mobile phone service providers Ooredoo and Vodafone to add payment services and money transfers via mobile phones in direct collaboration with banks and licensed money exchangers in Qatar.

The Government of Qatar enabled an Anti-Money Laundering/Counter-Terrorism Finance Law (AML/CFT) in 2010. The law addressed many of the deficiencies identified by the Financial Action Task Force (FATF) and makes money laundering and terrorist financing offences in line with international standards. It also introduces a suspicious transaction reporting regime and requirements for consumer due diligence and record-keeping. In 2014 Qatar introduced a law governing charitable donations which mandated all donations be regulated by the Government. Law No. 15/2014 established an independent Charities Commission comprised of an interagency board (headed by the Minister of Labor and Social Affairs, including officials from the Ministry of Foreign Affairs, Ministry of Interior, the Central Bank, and Qatar State Security). This amends Law No. 4/2010 which previously charged the Ministry of Labor and Social Affairs with the sole responsibility for regulating charities.

According to the new law, local charities must obtain authorization from the Commission prior to any dealings with foreign entities. In addition, revised regulations have been issued by all three of the main financial regulators in Qatar: the Qatar Central Bank (QCB), the Qatar Financial Markets Authority (QFMA), and the Qatar Financial Center Regulatory Authority (QFCRA). All three regulators do on-site inspections to check compliance with the new law and regulations. However, significant work remains to implement the new financial regulations and there remain some deficiencies with regards to terrorism financing. The Charity Commission continues to hire staff and develop capacity.

In accordance with the QCB instructions on AML/CFT, the financial institutions must apply due diligence prior to establishing business relationships. Certain originator information should be secured where a wire transfer exceeds QR 4,000. Similarly, due diligence should be made when a customer is carrying out occasional transactions in a single or several linked operations of an amount exceeding QR 55,000 or equivalent in foreign currencies per the provisions of Article 23 of Law No. 4/2010.

3. Expropriation and Compensation

Law No. 13/2000, Article 8 states: 1) Foreign investment shall neither directly nor indirectly be subject to expropriation unless such measures are for the public welfare and implemented in a non-discriminatory way, against a prompt and reasonable compensation; 2) Compensation shall be equal to the market value of the investment at the time of expropriation, and shall be paid without undue delay. There have been no cases of expropriation or sequestration of foreign investment in Qatar since nationalization in the mid-1970s of Shell and Dukhan Services (the latter was a combination of six international oil companies handling Qatar's onshore operations on the country's west coast). The foreign interests were compensated promptly.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Qatar is a signatory to the 1958 New York Convention and a member of the International Center for the Settlement of Investment Disputes (ICSID). If investment disputes occur, Qatar accepts binding international arbitration. However, Qatari courts will not enforce judgments or awards from other courts in disputes emanating from investment agreements made under the jurisdiction of other nations.

The civil and commercial court and the regulatory tribunal for Qatar Financial Centre (QFC) form the QFC Judiciary and the legal infrastructure behind the QFC. In addition, the court also features an Alternative Dispute Resolution (ADR) center. Although primarily concerned with hearing commercial matters arising from within the QFC itself, the QFC intends to expand the courts' jurisdiction to enable it to accept other disputes at its discretion.

Bankruptcy

In Qatar there are two concurrent bankruptcy regimes. The first is the local regime, the provisions of which are set out in the Commercial Law No. 27/2006. However, the bankruptcy law is largely untested. The bankruptcy of a Qatari citizen or a Qatari-owned company is rarely announced and the government sometimes plays the role of guarantor to keep a bankrupt business running and safeguard creditors' rights.

The second bankruptcy regime is found in the QFC Insolvency Regulations of 2005 and applies to corporate bodies and branches registered in the QFC. There are currently two firms in the U.K. offering full dissolution bankruptcy services to QFC-registered companies.

In order to protect their interests, U.S. firms are advised to consult with a Qatari or foreign-based law firm when executing contracts with local parties.

Investment Disputes

The civil and commercial court and the regulatory tribunal for Qatar Financial Centre (QFC) form the QFC Judiciary and the legal infrastructure behind the QFC. In addition, the court also features an Alternative Dispute Resolution (ADR) center. Although primarily concerned with hearing commercial matters arising from within the QFC itself, the QFC intends to expand the courts' jurisdiction to enable it to accept other disputes at its discretion.

In order to protect their interests, U.S. firms are advised to consult with a Qatari or foreign-based law firm when executing contracts with local parties.

International Arbitration

If investment disputes occur, Qatar accepts binding international arbitration. However, Qatari courts will not enforce judgments or awards from other courts in relation to disputes emanating from investment agreements made under the jurisdiction of other nations. The Qatar International Court and Dispute Resolution Centre adjudicates disputes of firms associated with the Qatar Financial Center based on the British common law system.

ICSID Convention and New York Convention

Qatar is a signatory to the 1958 New York Convention and a member of the International Center for the Settlement of Investment Disputes (ICSID).

Duration of Dispute Resolution – Local Courts

There is no set duration for dispute resolution and the time to obtain a resolution depends on the case. The Qatar International Court and Dispute Resolution Centre publishes past judgments on its website, which may be used as a reference: http://www.qfccourt.com/Judgement.html

5. Performance Requirements and Investment Incentives

WTO/TRIMS

Qatar does not maintain measures inconsistent with the agreement on Trade-Related Investment Measures (TRIMs), though in practice they provide preferential treatment for those who use local content in investments or government procurements.

Investment Incentives

The Ministry of Economy and Commerce is currently promoting investment in Qatar. A foreign investment law was passed in 2009 allowing 100% ownership in investments made in "Priority Sectors": information technology, sports and leisure services, agriculture; manufacturing, healthcare, tourism, energy and mining. No specific requirements on investment size and number of employees have been explicitly stated. Additionally, the government offers a variety of incentives to foreign investors which may include tax exemptions, property grants, energy subsidies, and low-cost financing. The following is a list of incentives sometimes offered to foreign investors:

- Natural gas priced at 60-75 U.S. cents per MBTU (Million British Thermal Units)
- Electricity offered at less than two U.S. cents per KWH (Kilowatt Hour)
- Industrial land offered at 27 U.S. cents per square meter per year for a period of 50 years, including options for renewing the lease
- Exemption from customs duties on imports of machinery, equipment and spare parts;
- Exemption on export duties
- Exemption from corporate taxes for up to ten years
- Exemption from income taxes
- Absence of quotas on imports
- Low cost financing through Qatar Development Bank (QDB)
- Flexible immigration and employment rules to enable the import of foreign labor

The same incentives are offered to Qatari investors.

The Ministry of Energy and Industry determines the amount of foreign equity and the extent of incentives for industrial projects. Industrial projects can be established only in designated industrial zones. Necessary investment approvals may be required from the Ministry of Health, Qatar Tourism Authority, Ministry of Municipality and Urban Planning, Ministry of Economy and Commerce, Supreme Education Council, and Ministry of Environment.

Research and Development

Qatar Science & Technology Park (QSTP) is the national agency charged with executing applied research and delivering commercialized technologies in four themed areas: Energy, Environment, Health Sciences and Information & Communication Technologies. QSTP is located in Qatar Foundation's Education City and has access to the resources of its cluster of universities. In addition to QSTP’s four centers, members include small companies, international corporations, and research institutions. QSTP seeks to attract U.S. and other foreign investors to start up research and development facilities in the Park, and provide opportunities for companies to engage in commercializing the technology they develop. Participating companies are allowed 100 percent foreign ownership, and exemption from payment of income tax. Microsoft, ExxonMobil, GE, Shell, Tata, Total, and ConocoPhillips are among QSTP member companies.

Performance Requirements

Performance requirements for foreign investment in Qatar do not exist. Disclosure of financial and employment data is required, but proprietary information is not.

Data Storage

Qatar does not follow a "forced localization" policy in which foreign investors must use domestic content in goods or technology, however, as previously outlined, the government does give preferential treatment to suppliers that use local content in bids for government procurement.

When competing for government contracts, goods with Qatari content are discounted by 10 percent and goods from other GCC countries receive a 5 percent discount. As a rule, participation in tenders with a value of QR 1,000,000 or less is confined to local contractors, suppliers and merchants registered by the Qatar Chamber of Commerce, and tenders with a value of more than this amount do not require any local commercial registration to participate, but in practice certain exceptions exist.

There are no known formalized requirements for foreign IT providers to turn over source code and/or provide access to surveillance.

Information and communications technology (ICT) is regulated by the Ministry of Transport and Communications. Qatar's Communications Regulatory Authority was established as an independent body by Emiri Decree No. 42/2014.

6. Protection of Property Rights

Real Property

With the government's announced plans to spend USD 200 billion in infrastructure development in the next ten years, legislation regulating the real estate sector was amended in April 2014 under Law No. 6/2014 (Real Estate Development Law). This aims to facilitate investment in the real estate sector while strengthening regulation. Qatar was ranked 28th globally in 2016 for ease of registering property by the Doing Business Report, found here: http://www.doingbusiness.org/data/exploreeconomies/qatar/#registering-property

Intellectual Property Rights

Qatar has made progress in streamlining its intellectual property laws and towards enacting legislation and implementing practices to enable rights holders to protect their IP, but capacity constraints continue to hamper Qatar's IP regime.

Within Qatar, owners of trademarks, copyrights and patents depend on Qatari laws and regulations for protection. Intellectual property rights in Qatar are protected by Law No. 7/2002 (Copyright and Neighboring Rights Law), Law No. 30/2006 (Patent's Law), Law No. 9/2002 (Trademarks and Geographical Indicators Law), Law No. 5/2005 (Protection of Trade Secrets), and Law No. 6/2005 (Protection of Layout Design of Integrated Circuits).

Existing laws stipulate hefty fines on those dealing in counterfeit products, and fines and imprisonment for habitual offenders, a person found guilty of counterfeiting, imitating, fraudulently affixing/ selling products/ offering services of a registered trademark, and other IPR violations. However; the level of awareness about IP rights and enforcements is low among the general public but the IPR Department under the Ministry of Economy and Commerce has taken the lead in promoting awareness through workshops and seminars.

Qatar adopted the GCC Patent Law and has assigned the Industrial Property Section in the Ministry of Economy and Commerce to handle issues related to trademarks, commercial indications, trade names, geographical indications and industrial design. An Intellectual Property Centre was also established by Emiri decision No. 53/2009 and was affiliated with the Ministry of Justice at its inception. This center oversees implementation of Qatari law on patents, copyright protection, and protection of trade secrets. In February 2014, the Emir of Qatar issued several decisions on the organizational structure and function of ministries, establishing and reorganizing some authorities, public institutions and governmental entities. The Office of Intellectual Property Rights was transferred to a department within the Ministry of Economy and Commerce in 2014.

According to Law No. 30/2006, patents are valid for twenty years from the date of submission. The Ministry of Health requires registration of all pharmaceutical products imported into the country and will not register unauthorized copies of products patented in other countries.

The 2002 copyright law does not explicitly provide for national treatment or coverage of unpublished works and does not criminalize end-user piracy. However, Qatar is party to the Berne and Paris Conventions and abides by their mandates concerning unpublished works.

As for end-users, some Qatari companies have already complied with the law and others are making provisions to do so. The Copyright Office works with law enforcement authorities to prosecute resellers of unlicensed video and software. The General Directorate of Customs, the Consumer Protection Department at the Ministry of Economy and Commerce, in cooperation with the IPR Department conduct surveys, raid shops and seize and destroy counterfeit products. In 2014, 30 raids were carried out including 10 cases; the total value of the confiscated material was USD 274,730.

Qatar uses the GCC patent law with derogations as needed to comply with its obligations under the TRIPS Agreement. A joint committee between the Ministry of Economy and Commerce and Ministry of Health has yet to be established to coordinate their efforts and ensure that only patented products or authorized copies of pharmaceutical products are registered for sale.

In 2006, an Emiri Decree on patents was issued stipulating that: (1) only inventions of industrial use can be registered as a patent; (2) an industrial product or means or process of production must have something innovative about it to merit patent registration; (3) inventions in health, agriculture, plants and software development are not eligible for patent; (4) only Qatari citizens or foreigners of WTO signatory countries will be allowed to register a patent; (5) the Ministry of Economy and Commerce will frame and implement executive regulations to help enforce the law; and (6) the Ministry of Economy and Commerce will set up a patent registration office. This office has been established and named the Patents Unit and falls under the Ministry of Economy and Commerce.

As part of the GCC Customs Union, the six member states are working toward unifying their intellectual property regimes. In this respect, the GCC has recently approved a common trademark law. All six member states are expected to adopt this law as national legislation in order to implement it. However, the new law raises questions about consistency with GCC member state obligations under the TRIPS Agreement and U.S. free trade agreements with Bahrain and Oman.

Qatar is a member of the World Trade Organization (WTO) and the World Intellectual Property Organization (WIPO), and is a signatory to the following WIPO Treaties:

- WIPO Convention, since September 1976
- Paris Convention (Industrial Property), since July 2000
- Berne Convention (Literary and Artistic Works), since July 2000
- Nairobi Treaty (Olympic Symbol), since July 1983
- WCT (WIPO Copyright Treaty), since October 2005
- WPPT (WIPO Performances and Phonograms Treaty), since October 2005
- Qatar has also been a member and signatory to the TRIPS Agreement since January 1996

Resources for Rights Holders

Embassy point of contact: Hala Rharrit, RharritH@state.gov

Local lawyers list: http://qatar.usembassy.gov/legal_information.html

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/

7. Transparency of the Regulatory System

There are three regulatory bodies in Qatar. Law No. 13/2012 enacted by the Emir on December 2, 2012, set the Qatar Central Bank as the primary regulator of financial institutions. It also transferred the regulation of the insurance sector from the Ministry of Economy and Commerce to the Qatar Central Bank and the regulation of the Qatar Financial Center from the Qatar Financial Center Regulatory Authority to the Qatar Central Bank. The law, which unifies Qatar's three regulators, the Qatar Central Bank, the Qatar Financial Markets Authority, and the Qatar Financial Center Regulatory Authority, aims to promote financial stability and enhance regulation coordination through the Financial Stability and Risk Committee, which is headed by the Central Bank Governor.

The government is the major buyer and end-user of a wide range of products and services. Government procurement regulations provide a ten-percent preference for Qatari products and five-percent for GCC products.

The new Procurement Law issued November 2015, which is scheduled for implementation in June 2016, dissolved the Central Tenders Committee (CTC) and created a new Government Procurement Department within the Ministry of Finance which will be responsible for oversight over the majority of public sector tenders. The new department aims to promote transparency and efficiency in the tendering process. The new law requires every government agency to have internal tendering committees that are responsible for processing the tenders, while the Government Procurement Department oversees the process to ensure standards of fairness and efficiency are met. The Ministry of Energy and Industry and Qatar Petroleum process all tenders independently. Qatar Armed Forces and the Ministry of Interior are responsible for issuing tenders for classified materials and services.

Foreign firms wishing to participate in government procurement programs may be required to have a local agent and provide bid and performance bonds. International bidders should contact end-users directly for information on local agent requirements.

Other regulatory policies do not significantly affect foreign investment decisions. Some U.S. companies have expressed concerns about the lack of transparency in government procurement.

8. Efficient Capital Markets and Portfolio Investment

There is no restriction on the flow of capital. The Qatar Central Bank (QCB) adheres to conservative policies aimed at maintaining steady economic growth and a stable banking sector. Loans are allocated on market terms, and foreign companies are essentially treated the same as local companies.

Almost all import transactions are controlled by standard letters of credit processed by local banks and their correspondent banks in the exporting countries. Credit facilities are provided to local and foreign investors within the framework of standard international banking practices. Foreign investors are usually required to have a guarantee from their local sponsor/local equity partner.

However, in accordance with QCB guidelines, banks operating in Qatar give priority to Qataris and to public development projects in their financing operations. Additionally, single customers may not be extended credit facilities by a bank exceeding 20 percent of the bank's capital and reserves. In addition, QCB does not allow cross-sharing and stable shareholder arrangements among banks and other business concerns that result in fewer shares of some corporations actually trading freely in the market. QCB requires banks to maintain a maximum credit ratio of 90 percent.

Law No. 13/2012 regulates the QCB and its financial institutions. It mandates the QCB to act as a supreme authority for framing the policies for the regulation and supervision of all financial services and markets in the country. It lays the foundation for increased cooperation between the regulatory bodies in Qatar to develop and apply regulatory policies and implement international standards to deliver the objectives of Qatar’s 2030 National Vision and Qatar’s National Development Strategy (2011-2016). The most significant aspects of the law are that QCB shall be deemed an autonomous corporate body with its own budget under the direct control of the Emir. Its capital is QR 50 billion, equivalent to USD 13.7 billion, and it is fully owned by the government.

QCB acquired responsibility for the licensing and supervision of insurance companies, reinsurance companies and insurance intermediaries that were previously licensed by the Ministry of Economy and Commerce. The Law repealed Decree Law No. 1/1966 on the Supervision and Control of Insurance Firms and Agents. The Qatar Financial Markets Authority and the Regulatory Authority remain independent regulators under the management and direction of their respective boards of directors in accordance with the Law regarding the Qatar Financial Market Authority (Law No. 8/2012) (" QFMA Law") and the Qatar Financial Centre Law (Law No.7/2005) ("QFC Law").

QFC Authority has also recently broadened its regulations to allow foreign companies offering services in Qatar that support the developments required for the FIFA World Cup in 2022 and Qatar National Vision 2030 to obtain a QFC license. Several companies offering services in design, engineering, medical consulting, and management services have successfully obtained a license, and have advised that the process was relatively straightforward and took about 10 weeks to finalize.

Qatar's economic freedom score is 70.8, and ranks 32nd in the 2015 Index of Economic Freedom. Its score has declined by 0.4 point since last year, with declines in 5 of the 10 economic freedoms including freedom from corruption, monetary freedom, and business freedom, according to the Heritage Foundation. Qatar is ranked 3rd out of 15 countries in the Middle East/North Africa region, and its overall score is above the world average.

Money and Banking System, Hostile Takeovers

There are 18 licensed banks in Qatar, 11 of which are Qatari institutions including four Islamic banks (Qatar Islamic Bank "QIB," Qatar International Islamic Bank "QIIB," Masraf Al Rayan and Barwa Bank) and 7 commercial banks (Qatar National Bank "QNB", The Commercial Bank of Qatar "Commercial bank," Doha Bank, Ahli Bank, International Bank of Qatar "IBQ," Qatar Development Bank "QDB," Al Khalij Commercial Bank "al khaliji"). The Qatar Central Bank reports that Qatar also has 20 exchange houses, three investment companies and three commercial finance companies.

Qatari regulations for local and foreign banks are the same. New licenses for new banks are available through application to the Qatar Central Bank (QCB). License requirements can be found at the following link:
http://www.qcb.gov.qa/English/SupervisionApproach/LicensingAndRegistration/Pages/Licensing.aspx

Qatar National Bank (QNB), 50 percent state-owned via the Qatar Investment Authority (QIA), is the largest bank in the country, with total assets equal to approximately 50 percent of the total assets of all Qatari Banks (local). QNB's total assets grew to QR 486 billion as of December 2014, representing an increase of 22 percent compared to December 2013. According to QNB, the Qatar banking sector's overall assets grew 10.5% in 2014 based on higher lending to the private sector which offset the decline in loans to the public sector.

9. Competition from State-Owned Enterprises

Several state-owned companies still operate under monopoly, or exclusive rights in some economic sectors, with no plans toward privatization. SOEs are the driving force of the Qatari economy. The government has affirmed support for Qatar's local private sector and encourages SME development as part of its 2030 National Vision. The Qatari private sector is favored in bids for local contracts and generally receives favorable terms for financing at local banks. The following are Qatar's major state-owned enterprises:

• In February 2013 Ooredoo was introduced by Qatar Telecom, Q.S.C, to replace Qtel, the former operating name. Ooredoo is a dominant player in the Qatari telecoms market and is 76 percent owned by Qataris. Its revenues from outside Qatar currently constitute more than 75 percent of its total revenue. In 2007, the mobile products and services sector was opened to competition. In 2008, the fixed line telecoms market was also liberalized. Vodafone was selected to compete in both mobile and fixed line against Ooredoo, and is 96 percent-owned by Qatari shareholders. Both companies are listed in the Qatar Exchange (QE). Prior to 2007, both the mobile and fixed line telecoms markets in Qatar were dominated by Ooredoo.

• Kahramaa (Qatar General Electricity & Water Corporation) operates all water and electricity activities and is 90 percent owned by Qatari shareholders. The government owns 43 percent of the capital. The government has indicated that it may privatize segments of the water and electricity sectors. A first step in this direction occurred when the Ras Laffan Power Company, which is 55 percent owned by a U.S. company, was established in 2001.

• Qatar Petroleum (QP) operates all oil and gas activities and is wholly owned by the government. QP's oil and gas fields fall into three categories - the North Gas Field, onshore oil, and offshore oil. In addition, QP carries out activities through the following subsidiaries, joint ventures and other investments.

• Q-Post (Qatar General Postal Corporation) is the state-owned postal company. Several other delivery companies are allowed to compete in the courier market: Aramex, DHL Express, and FedEx Express.

• Qatar Airways is the country's designated National Carrier and is now wholly owned by the state

• The subsidiaries of Qatar Investment Authority (QIA), the State of Qatar's sovereign wealth fund, also play a prominent role in the local economy.

• Qatar Holding LLC (QH), the direct strategic investment arm of QIA.

• Qatari Diar, a property investment vehicle.

• Hassad Food Company (HDC), a vehicle for investment in agriculture and livestock

OECD Guidelines on Corporate Governance of SOEs

Qatar SOEs may adhere to their own corporate governance codes and are not required to follow the OECD Guidelines on Corporate Governance. Some SOEs publish online corporate governance reports to encourage transparency, but there is not a general framework for corporate governance across all Qatari SOEs. When an SOE is involved in an investment dispute, the case is generally reviewed by the appropriate sector regulator. In 2010, the Supreme Council for Information and Communications Technology, for example, famously ruled against SOE Q-Tel (now Ooredoo) when Vodaphone Qatar lodged a complaint against the former for misleading advertising.

Sovereign Wealth Funds

The Qatar Investment Authority (QIA), Qatar's sovereign wealth fund, was established by Emiri Decree 22/2005. QIA is the driving force of Qatar's economic diversification strategy. QIA is not required by law to publish an annual report or submit its books to an independent audit. QIA, in November 2014, hosted the International Forum of Sovereign Wealth Funds (IFSWF) 6th annual meeting, which resulted in the Doha Agreement, adopting a three-year strategic plan to ensure free flow of long-term global capital and strong real returns for the progeny; with great emphasis on transparency.

In September 2015, QIA opened an office in New York City to facilitate $35 billion in investments in the U.S. over the course of the next five years. QIA is also an integral part of the U.S.-Qatar Economic and Investment Dialogue to promote increased economic cooperation and bilateral investment. QIA's real estate subsidiary Qatari Diar Real Estate Investment Company, established an office in Washington, DC in 2014 upon successfully completing its first project in the United States. The City Center development project located in Washington, DC is a $1.5 billion development consisting of residential, and commercial space along with a hotel.

10. Responsible Business Conduct

There is a general awareness of responsible business conduct principles. Those firms that pursue CSR are viewed favorably. The Ministry of Economy and Commerce announced plans to introduce a corporate social responsibility index for companies listed on Qatar Exchange in order to measure their "social commitment." Many companies in Qatar, however, already publicize their policies regarding corporate social responsibility, and are interested in publishing sustainability reports, including their CSR initiatives, in conjunction with their annual reports.

11. Political Violence

Qatar is politically stable. The crime rate is low. There are no political parties or labor unions. There is no known organized domestic political opposition. The U.S. government believes the potential exists for acts of transnational terrorism to occur in Qatar. Potential investors and U.S. citizens are encouraged to stay in close contact with the State Department and U.S. Embassy in Doha for up-to-date threat information.

12. Corruption

Bribery is a crime in Qatar and the law imposes penalties for public officials convicted of taking action in return for monetary or personal gain, or for other parties who take actions to influence or attempt to influence a public official through monetary or personal gain. The current Penal Code (Law No. 11/2004) governs corruption law and stipulates that individuals convicted of bribery may receive up to ten years imprisonment and a fine not greater than the amount of the bribes but not less than QR 5,000 (USD 1,374).

Those convicted of embezzlement and damage to the public treasury are subject to terms of imprisonment of no less than five and no more than ten years. The penalty is enhanced to a minimum term of seven and a maximum term of fifteen years if the perpetrator is a public official in charge of collecting taxes or exercising fiduciary responsibilities over public monies.

Investigations into allegations of corruption are handled by the Qatar State Security Bureau (QSS) and Public Prosecution. Final judgments are made by the criminal court.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

By Emiri Decree No. 17/2007, Qatar ratified the UN Convention for Combating Corruption, and Emiri Decree No. 84/2007 established a National Committee for Integrity and Transparency. The permanent committee is headed by the chairman of the Audit Bureau and is tasked with combating corruption in Qatar and reports directly to him. Qatar is not a party to the Organization for Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials. Qatar opened the Anti-Corruption and Rule of Law Center on November 25, 2012 in Doha in partnership with the United Nations.

Qatar remains one of the least corrupt countries in the Middle East and North Africa in the Transparency International's 2015 Corruption Perceptions Index (CPI). Qatar was ranked 22 of 168 globally with a score of 71 out of 100.

Resources to Report Corruption

On March 11, 2015, the Emir issued a new decree (Emiri Decree No. 6 of 2015) reorganizing the Administrative Control and Transparency Authority (ACTA) and Saad bin Ibrahim Al Mahmoud was appointed as its Chairman. The Authority will have juridical responsibility and its own budget and will be directly affiliated to the office of the Emir. The Chairman reportedly has the authority to report directly to the Emir and his office is charged with combating any forms of corruption. The objectives of the Authority are to help prevent official corruption and ensure that the various ministries, state agencies and their arms as well as their officials operate with transparency. The authority is charged with investigating alleged crimes against public property or finances perpetrated by public officials.

U.S. investors and Qatari nationals, if they are agents of U.S. firms, are subject to the provisions of the U.S. Foreign Corrupt Practices Act.

13. Bilateral Investment Agreements

Qatar has 52 bilateral international investment agreements according to UNCTAD. Eighteen have been ratified including those signed with Costa Rica, Belarus, Bosnia & Herzegovina, China, Egypt, Finland, France, Germany, India, Iran, Italy, Republic of Korea, Macedonia, Morocco, Romania, Russian Federation, Switzerland and Turkey: A full list of the 52 current bilateral agreements Qatar has signed can be found at: http://investmentpolicyhub.unctad.org/IIA/CountryBits/171

In addition to formal treaties, Qatar has entered into numerous investment and trade agreements with numerous countries, including those listed below. Qatar additionally launched an Economic and Investment Dialogue with the United States in October 2015, which calls for annual high level talks on matters related to economic cooperation.

On the trade and economic side, Qatar signed several Technical, Trade and Economic Cooperation Agreement with the following countries:

- 2000 (Cuba, Lebanon, Yemen, and Eretria)
- 2001 (Belarus)
- 2002 (Finland, Ukraine, Mali, South Africa, Gambia, Armenia, Ivory Coast, Guinea, and Niger)
- 2003 (Mauritania)
- 2004 (Libya, and Azerbaijan)
- 2005 (Germany and Nepal)
- 2007 (Mongolia, Greece, Vietnam, Singapore, and Tajikistan)
- 2008 (Cyprus and Philippine)
- 2009 (Albania (ratified), Croatia, Bulgaria, Montenegro, and Belarus)
- 2010 (Congo, Costa Rica, Venezuela, Brazil, Argentina, and Slovenia)
- 2011 (Chad)

- 2012 (Ethiopia)

Bilateral Taxation Treaties

Qatar has 46 Agreements for the Avoidance of Double Taxation.

Qatar has not entered into a bilateral investment or trade treaty with the U.S. However, Qatar and the U.S. signed a Trade and Investment Framework Agreement (TIFA) in April 2004. In January 2015, Qatar became the first country in the Gulf Cooperation Council to sign a Foreign Account Tax Compliance Act intergovernmental agreement with the United States.

14. Foreign Trade Zones/Free Ports/Trade Facilitation

Companies operating at the Qatar Science and Technology Park (QSTP) can import goods and services duty free. Foreign entities wishing to invest in the QSTP apply for a license with the Park's managing board. No other licensing rules prevalent in the country will apply to the above businesses, although individuals, contracts and agreements are subject to the criminal and civil laws of the state. Licensed foreign companies can enjoy 100 percent ownership and full capital and income repatriation benefits.

Businesses in the QSTP are exempt from all taxes, including income tax. The property of such a business is not to be seized under any circumstance, but capital and other cash can be seized on the orders of a local court. Equipment, machinery, or any other goods being imported for use by an entity doing business in QSTP are exempt from customs duty, and goods produced in the Park are not subject to export tax.

Goods being sold within Qatar, but outside the QSTP, are subject to the normal customs duty applicable to imported products. Flammable and radioactive materials, drugs, weapons, and explosives are banned from import by any of the licensed entities, unless the licensed entity obtains the necessary permit from the competent governmental authority and a written approval from the QSTP Board.

In addition to the QSTP, Qatar established Manateq (formerly known as the Economic Zones Company), affiliated with the Ministry of Economy and Commerce, to manage and develop economic zones, although the primary focus are Qatari SMEs. Manateq has started work on three economic zones in and around Doha, and anticipates the first phase of the first zone to be operational by 2017. Priority at the zones will be given to Qatari SMEs and nationals. A recent draft law was approved by the Country’s Cabinet on February 3, 2016 allowing foreign companies 100% ownership of businesses in the zones. The law still requires Emiri approval.

The Qatar Financial Centre (QFC) which allows major international financial institutions and corporations to set up offices with 100 percent foreign ownership, and all profits to be remitted outside of Qatar. The QFC is not an offshore center nor a free zone nor a property development, however. Companies licensed by the QFC are free to operate in both the local as well as other international currencies. QFC also recently expanded their mandate allowing foreign companies with services that can support the 2022 world cup preparations and Qatar National Vision 2030 to establish their presence in Qatar as a QFC entity, not limiting the license to financial institutions anymore.

15. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) ($B USD)	2014	$210.1 billion	2013	$189.9 billion	www.worldbank.org/en/country
Foreign Direct Investment	Host Country Statistical source		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country ($M USD, stock positions)	N/A	N/A	2014	$ 8,639 million	www.bea.gov/international/di1usdbal.htm
Host country's FDI in the United States ($M USD, stock positions)	N/A	N/A	N/A	N/A	BEA data available at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	N/A	N/A	N/A	N/A	N/A

Table 3: Sources and Destination of FDI

Data not available

Table 4: Sources of Portfolio Investment

Data not available.

Section 5 - Government

Chiefs of State and Cabinet Members:

For the current list of Chief of State and Cabinet Members, please access the following - Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments

Legal system:

mixed legal system of civil law and Islamic law (in family and personal matters)

International organization participation:

ABEDA, AFESD, AMF, CAEU, CD, CICA (observer), EITI (implementing country), FAO, G-77, GCC, IAEA, IBRD, ICAO, ICC (national committees), ICRM, IDA, IDB, IFAD, IFC, IFRCS, IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM (observer), IPU, ISO, ITSO, ITU, LAS, MIGA, NAM, OAPEC, OAS (observer), OIC, OPCW, OPEC, PCA, UN, UNCTAD, UNESCO, UNIDO, UNIFIL, UNWTO, UPU, WCO, WHO, WIPO, WMO, WTO

Treaty and non-treaty withholding tax rates

Qatar has exchange of information relationships with 68 jurisdictions through 61 DTCs and 7 TIEAs.

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5
Albania	DTC	18 Oct 2011	not yet in force	Unreviewed	Yes
Armenia	DTC	22 Apr 2002	1 Jan 2008	Unreviewed	No
Austria	DTC	30 Dec 2010	7 Mar 2012	No	Yes
Azerbaijan	DTC	28 Aug 2007	24 Feb 2008	Unreviewed	No
Barbados	DTC	6 Dec 2012	not yet in force	Yes	Yes
Belarus	DTC	3 Apr 2007	14 Nov 2007	Unreviewed	No
Belgium	DTC	6 Nov 2007	not yet in force	Yes	No
Bermuda	DTC	10 May 2012	not yet in force	Yes	Yes
Bosnia and Herzegovina	DTC	21 Jul 2010	not yet in force	Unreviewed	No
Bulgaria	DTC	22 Mar 2010	23 Dec 2010	Unreviewed	Yes
Cayman Islands	TIEA	26 Oct 2012	not yet in force	Yes	Yes
China	DTC	2 Apr 2001	21 Oct 2008	Yes	No
Croatia	DTC	24 Jun 2008	6 Apr 2009	Unreviewed	No
Cuba	DTC	7 Nov 2006	1 Jan 2009	Unreviewed	No
Cyprus	DTC	11 Nov 2008	20 Mar 2009	Yes	No
Denmark	TIEA	6 Sep 2013	not yet in force	Yes	Yes
Faroe Islands	TIEA	6 Sep 2013	not yet in force	Yes	Yes
Finland	TIEA	6 Sep 2013	not yet in force	Unreviewed	Yes
Former Yugoslav Republic of Macedonia	DTC	28 Jan 2008	13 Oct 2008	Yes	No
France	DTC	4 Dec 1990	1 Dec 1994	Yes	Yes
Georgia	DTC	20 Dec 2010	11 Mar 2011	Unreviewed	Yes
Greece	DTC	26 Oct 2008	21 Mar 2010	Yes	Yes
Greenland	TIEA	6 Sep 2013	not yet in force	Yes	Yes
Guernsey	DTC	22 Feb 2013	11 Jul 2013	Yes	Yes
Hungary	DTC	18 Jan 2012	21 Apr 2012	Yes	Yes
Iceland	TIEA	6 Sep 2013	not yet in force	Unreviewed	Yes
India	DTC	7 Apr 1999	15 Jan 2000	Yes	No
Indonesia	DTC	30 Apr 2006	19 Sep 2007	Yes	No

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5
Ireland	DTC	12 Jun 2012	not yet in force	Yes	Yes
Isle of Man	DTC	6 May 2012	15 Nov 2012	Yes	Yes
Italy	DTC	15 Oct 2002	7 Feb 2011	Yes	No
Jersey	DTC	20 Mar 2012	22 Nov 2012	Yes	Yes
Jordan	DTC	12 Jan 2004	31 Dec 2008	Unreviewed	No
Korea, Republic of	DTC	27 Mar 2007	15 Apr 2008	Yes	No
Lebanon	DTC	23 Jan 2005	1 Jan 2010	No	No
Luxembourg	DTC	3 Jul 2009	9 Apr 2010	Yes	Yes
Malaysia	DTC	3 Jul 2008	28 Jan 2009	No	No
Malta	DTC	26 Aug 2009	9 Dec 2009	Yes	No
Mauritius	DTC	28 Jul 2008	28 Jul 2009	Yes	No
Mexico	DTC	14 May 2012	9 Mar 2013	Yes	Yes
Monaco	DTC	17 Sep 2009	15 Jun 2010	Yes	Yes
Morocco	DTC	17 Mar 2006	4 Jul 2009	Unreviewed	No
Nepal	DTC	15 Oct 2007	5 Sep 2009	Unreviewed	No
Netherlands	DTC	24 Apr 2008	25 Dec 2009	Yes	Yes
Norway	DTC	29 Jun 2009	30 Nov 2009	Yes	Yes
Pakistan	DTC	4 Jun 1999	28 Mar 2000	Unreviewed	No
Panama	DTC	23 Sep 2010	6 May 2011	No	Yes
Philippines	DTC	14 Dec 2008	11 May 2011	Yes	No
Poland	DTC	18 Nov 2008	30 Dec 2009	Yes	No
Portugal	DTC	12 Dec 2011	not yet in force	Yes	Yes
Romania	DTC	4 Oct 1999	4 Sep 2003	Unreviewed	No
Russian Federation	DTC	20 Apr 1998	19 Jan 2000	No	No
San Marino	DTC	17 Mar 2013	not yet in force	Yes	Yes
Senegal	DTC	10 Jun 1998	11 Jan 2000	Unreviewed	No
Serbia	DTC	2 Oct 2009	9 Dec 2010	Unreviewed	No
Seychelles	DTC	1 Jul 2006	9 Aug 2009	Yes	No
Singapore	DTC	28 Nov 2006	5 Oct 2007	Yes	Yes
Slovenia	DTC	10 Jan 2010	1 Dec 2010	Yes	Yes
Sri Lanka	DTC	7 Nov 2004	2 Apr 2007	Unreviewed	No
Sweden	TIEA	6 Sep 2013	not yet in force	Yes	Yes
Switzerland	DTC	24 Sep 2009	15 Dec 2010	No	Yes
Syrian Arab Republic	DTC	23 Oct 2003	27 Apr 2006	Unreviewed	No
Tunisia	DTC	8 Mar 1997	1 Jan 1999	Unreviewed	No
Turkey	DTC	25 Dec 2001	11 Feb 2008	Yes	No
United Kingdom	DTC	25 Jun 2009	15 Oct 2010	Yes	Yes
Venezuela	DTC	28 Jul 2006	30 Jul 2007	Unreviewed	No
Viet nam	DTC	8 May 2009	17 May 2011	Unreviewed	No
Yemen	DTC	7 Aug 2000	1 Jan 2008	Unreviewed	No

Methodology and Sources

Section 1 - General Background Report and Map

(Source: CIA World Factbook)

Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
FATF List of Countries identified with strategic AML deficiencies	Not Listed	AML Deficient but Committed	High Risk
Compliance with FATF 40 + 9 recommendations	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
US Dept of State Money Laundering assessment (INCSR)	Monitored	Concern	Primary Concern
INCSR - Weakness in Government Legislation	<2	2-4	5-20
US Sec of State supporter of / Safe Haven for International Terrorism	No	Safe Haven for Terrorism	State Supporter of Terrorism
EU White list equivalent jurisdictions	Yes		No
International Sanctions UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network	>69%	35 – 69%	<35%
World government Indicators (Average)	>69%	35 – 69%	<35%
Failed States Index (Average)	>69%	35 – 69%	<35%
Offshore Finance Centre	No		Yes

Section 3 - Economy

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: CIA World Factbook)

Section 4 - Foreign Investment

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: US State Department)

Section 5 - Government

Names of Government Ministers and general information on political matters.

(Source: CIA World Factbook / https://www.cia.gov/library/publications/world-leaders-1/index.html)

Section 6 - Tax

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: OECD Global Forum on Transparency and Exchange of Information for Tax Purposes PKF International)

DISCLAIMER

Part of this report contains material sourced from third party websites. This material could include technical inaccuracies or typographical errors. The materials in this report are provided "as is" and without warranties of any kind either expressed or implied, to the fullest extent permissible pursuant to applicable law. Neither are any warranties or representations made regarding the use of or the result of the use of the material in the report in terms of their correctness, accuracy, reliability, or otherwise. Materials in this report do not constitute financial or other professional advice.

We disclaim any responsibility for the content available on any other site reached by links to or from the website.

RESTRICTION OF LIABILITY

Although full endeavours are made to ensure that the material in this report is correct, no liability will be accepted for any damages or injury caused by, including but not limited to, inaccuracies or typographical errors within the material, Neither will liability be accepted for any damages or injury, including but not limited to, special or consequential damages that result from the use of, or the inability to use, the materials in this report. Total liability to you for all losses, damages, and causes of action (in contract, tort (including without limitation, negligence), or otherwise) will not be greater than the amount you paid for the report.

RESTRICTIONS ON USE

All Country Reports accessed and/or downloaded and/or printed from the website may not be distributed, republished, uploaded, posted, or transmitted in any way outside of your organization, without our prior consent. Restrictions in force by the websites of source information will also apply.

We prohibit caching and the framing of any Content available on the website without prior written consent.

Any questions or queries should be addressed to: -

Gary Youinou

Via our Contact Page at KnowYourCountry.com