RESTRICTED

WT/TPR/G/296

18 March 2014

(14-1701)

Page: 1/31

Trade Policy Review Body

Original: English

TRADE POLICY REVIEW

REPORT BY

QATAR

Pursuant to the Agreement Establishing the Trade Policy Review Mechanism (Annex 3 of the Marrakesh Agreement Establishing the World Trade Organization), the policy statement by Qatar is attached.

Contents

1 INTRODUCTION

1.1 Overview

1.1. Qatar has undergone significant economic, human and social transformations since its last Trade Policy Review. The resident population expanded from 0.89 million in 2005 to a little over 2 million by the end of 2013; moreover, it is expected to reach 2.3 million in 2018 as the current construction drive peaks. Apart from the direct expansion in aggregate demand created by this increase, the country was also awarded the 2022 FIFA World Cup in 2010. This is expected to complement investment initiatives already in place as part of its ongoing economic development efforts since the early 2000s. As a result, the economy has consistently diversified away from hydrocarbon production with services, in particular, emerging on the back of a growing population.

1.2. Since 2005 the authorities have put in place policy-making processes and instruments to provide maximum flexibility of response to world economic events. This proved particularly helpful in the aftermath of the global financial crisis. Furthermore, coordination across government entities was made a top priority in the wake of the preparations for the 2022 World Cup.

1.3. Increases in export revenues during the period under review—due to both an expansion in volume as well as increased world prices—translated into higher levels of domestically-financed investment. This included a wide range of initiatives such as a new international airport, health and education facilities, roads, ports, a metro system, commercial real estate, housing, hotels, museums and a new convention center, amongst others. Furthermore, preparations for the 2022 World Cup include several new stadiums, additional hotels space as well as the implementation of various tourist-related initiatives. Maintenance and operations services for the new infrastructure assets have also created significant business opportunities for both domestic and foreign companies.

1.4. The introduction of a permanent constitution in June 2004 provided the legal basis to guarantee, amongst other things, free entrepreneurial activity, judicial independence, private investment and procedures for official approval of economic initiatives by the Council of Ministers. During this time several strategic policy documents were also published in order to outline Qatar's social and economic strategic policy framework. Amongst the most important are the Qatar National Vision 2030 (QNV) and the Qatar National Development Strategy 2011-2016 (QNDS).

1.2 Qatar National Vision 2030

1.5. QNV defines several long-term social and economic objectives while at the same time it provides a platform to create specific social and economic policy frameworks.[1] Consistent with this, QNV envisions the development of Qatar's full potential, one in which it is capable of sustaining its own economic development and securing a high standard of living for future generations.[2]

1.6. Amongst the most important contributions, QNV includes a general framework from which more detailed strategies and operational plans can be prepared. The vision thus contained aims to transform Qatar into a diversified, well-established and well-developed nation by 2030. Ultimately, Qatar is expected to be able to sustain its own development drive whilst providing a high standard of living for generations to come. The vision includes five major challenges that Qatar must balance:

- Modernization and preservation of traditions.
- The needs of this generation and the needs of future generations.
- Manageable growth and controllable expansion.
- The size and the quality of the expatriate labor force and the selected path of development.
- Economic growth, social development and environmental management.

[1] Qatar National Vision 2030 (2008), pp. 1.
[2] Qatar National Vision 2030 (2008), pp. 1.

1.7. QNV rests on four development pillars namely: human development, social development, economic development, and environmental development.

1.8. The targeted objectives of the **human development** pillar are: (A) a world-class educational system, an effective system for funding scientific research and development, a significant international role in cultural and intellectual activities, (B) a comprehensive world-class healthcare system with services accessible to the whole population and (C) a capable and motivated workforce (increased and diversified participation of Qataris in the workforce and targeted participation of expatriate Labor).

1.9. The targeted objectives of the **social development** pillar are: (A) social care and protection (maintaining strong cohesive families and establishing an effective social protection system for all Qataris), (B) the structure of the society (building effective public institutions and strong and active civil society organizations) and (C) international cooperation (strengthening the role of Qatar and intensify regional and global cultural exchange and the care and support of dialogue and coexistence between civilizations, cultures and religions, thus contributing to international peace and security).

1.10. The targeted objectives of the **economic development** pillar are: (A) sound economic management (reasonable and sustained rates of economic growth and economic stability, sound financial policy, a stimulating business climate coordinated with Gulf Cooperation Council states and with Arab and regional economic organizations), (B) responsible exploitation of oil and gas (optimal utilization of resources, promote advanced technological innovations in management of the oil and gas sector, a fully developed gas industry and long term maintenance of strategic reserves of oil and gas) and (C) suitable economic diversification (a diversified economy that gradually reduces its dependence on hydrocarbon industries, enhances the role of the private sector and maintains its competitiveness).

1.11. The targeted objectives of the **environmental development** pillar include a balance between development needs and protecting the environment through:

- A comprehensive urban development plan for Qatar that adopts a sustainable policy with regard to urban expansion and population distribution.
- Encouragement of regional cooperation with GCC states.
- A proactive and significant regional role in assessing the impact of climate change and mitigating its negative impacts.

1.12. In particular, QNV foresees the development of a vibrant and diversified economy increasingly reliant on the private sector with Qatar as a regional hub for knowledge and entrepreneurial activity.[3]

1.13. QNV identified two major challenges for Qatar's economy in fulfilling this vision. The first one is private sector development. According to it, such an initiative would require training and support for entrepreneurs as well as support from the state to help incubate and grow small and medium-scale enterprises. As at 2014, several public agencies provide financial and non-financial support to this end. Developing the private sector will help Qatar's goal of diversifying its economy and increase the level of competition in domestic market.[4]

1.14. The second challenge identified was to continue to develop and implement public policies consistent with Qatar's development needs.[5] To this end, the government has taken various initiatives to develop the country's workforce, coordinate policy initiatives across sectors, develop new institutions, maintain ongoing consultations with international organizations and, recently, create new policy instruments.

[3] Qatar National Vision 2030 (2008), pp. 13.
[4] Qatar National Vision 2030(2008), pp. 13.
[5] Qatar National Vision 2030(2008), pp. 14.

1.3 Qatar National Development Strategy 2011-2016

1.15. The QNDS builds on the QNV and presents a planned program to provide economic, human and institutional development short-term initiatives in order to fulfill the vision spelled out in the QNV. These include programs to promote productivity growth, a diversified production base, the development of competitive health and educational systems, enhancing and improving public institutions and the development of its local workforce, amongst other things.[6] The QNDS was a product of a prolonged period of consultation with the government, private sector and civil society.[7]

1.16. QNDS seeks to strike a balance between the aforementioned potential challenges and Qatar's development needs. In particular it aims to identify the most important development challenges and goals as well as strategic initiatives that are consistent with QNV. It also seeks to provide strategic consistency between national development plans and the general budget, and transform the institutional platform from partial selection of development projects to future oriented and outcome-based planning. QNDS also targets public sector institutional development to upgrade their ability to implement planned modernization and development programs and ensure that sector-sector issues are properly addressed. Finally, it includes the goal of establishing a framework that guarantees sufficient resources (natural, human, financial) to effectively implement its plans and programs.

1.17. The QNDS programs and projects reflect national development priorities related to the development pillars set out in the QNV. To this regard, the QNDS outlines the following specific goals:

- **Economic Development**: The government is committed to the responsible exploitation of the country's hydrocarbon resources and rational investment of their revenue for current and future generations. Priority is given to spending in infrastructure, population and institutions.

- **Human Development**: Qatar is to continue to heavily invest in modern health and education systems, in accordance with international standards as well as enhance workforce capabilities and skills and develop human capacity in the areas of science and technology through research and development.

- **Social Development**: The government is expected to work on promoting family values, developing an effective social protection system for Qataris, expanding democratic institutions, take initiatives to increase empowerment of Qatari women in economic and political spheres, adopt measures to preserve national heritage and culture, enhance the Arab and Islamic identity of the State of Qatar and encourage sports and healthier lifestyles.

- **Environmental Development**: Qatar aims to establish an environmental management system, consistent with economic growth, encourage rationalisation of water consumption and preserve scarce resources through sustainable use. The government is committed to improve air quality, reduce waste and increase recycling, extend utmost effort to protect the country's national heritage and biodiversity, develop positive attitudes and values on the environment and participate in regional and international cooperation programs that encourage green technology.

1.18. The QNDS envisions that the successful implementation of its strategic programs and projects depends on public sector modernization and capacity building programs as well as the development of a culture of innovation and performance-based management, improvement of public services delivery and cooperation between government agencies. Qatar's economic outlook for the period 2011-2016, as outlined in the QNDS, is consistent with a continuing economic global recovery as well as rebounding world trade.

1.19. While growth is expected to be lower than in previous years, income levels are expected to remain elevated with a continued expansion of the non-hydrocarbon sector. Both effects are expected to support headline GDP growth.[8] The QNDS outlines the process for sustaining economic

[6] Please see QNDS (2011) for further details.
[7] QNDS (2011) pp. 1-3.
[8] QNDS(2011) pp 5.

prosperity with the overall goal of meeting the needs of the current generation without compromising the ability of future generations to meet their needs. According to the NDS, a diversified economy would be more stable and thus capable of creating jobs and opportunities for the next generation.[9]

1.4 Public Policy Stance

1.20. The implementation of public policy during the period under review was underpinned by a generally prudent approach to macroeconomic policy as well as developmental challenges.[10] The authorities maintained a careful guideline of principles to enact public policy, as made explicit in the first address of Qatar's new Emir to the Shura Council: "Despite the high standard of living that we can provide [at the moment], we must deal responsibly with our resources and our economy. This is not only about the next generation, but also the type of person we are keen on grooming at the present."[11]

1.21. The former Emir-H.H. Sheik Hamad bin Khalifa Al-Thani-provided additional insights into the challenges of development, particularly in Qatar: "Development, in its broader sense, and the economic, environmental, technological and resource-related challenges encountering its realization have become an issue that determines the survival, role and progress of any society."[12] Furthermore, he also expressed the government's views on world trade: "The unfinished task of [Doha Round of Trade Negotiations] must be finalized in order to promote world trade, as well as eliminate trade barriers, establishing a motivating environment for local and foreign investment and create appropriate partnerships between public and private sectors."[13] The government's approach to public policy is expected to remain in place.

[9] QNDS(2011) pp 13.
[10] IMF (2011, 2012). Article IV Consultation. Washington, D.C.
[11] Tamim bin Hamad Al-Thani (2013). Shura Council Speech.
[12] Hamad bin Khalifa Al-Thani (2013). Doha Forum http://dohaforum2013.qatarconferences.org/includes/data/2013/speeches/Emir_speech.pdf.
[13] Hamad bin Khalifa Al-Thani (2013). Doha Forum http://dohaforum2013.qatarconferences.org/includes/data/2013/speeches/Emir_speech.pdf.

2 MAIN ECONOMIC DEVELOPMENTS

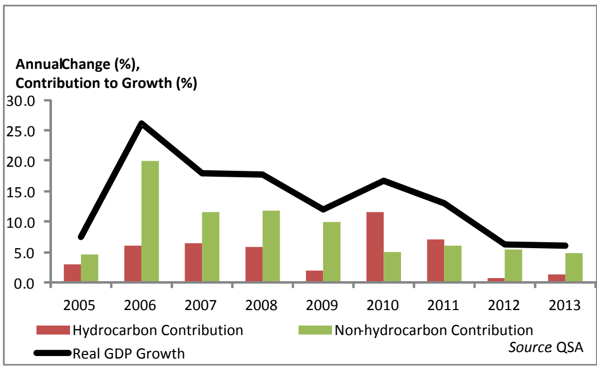
2.1 Overview

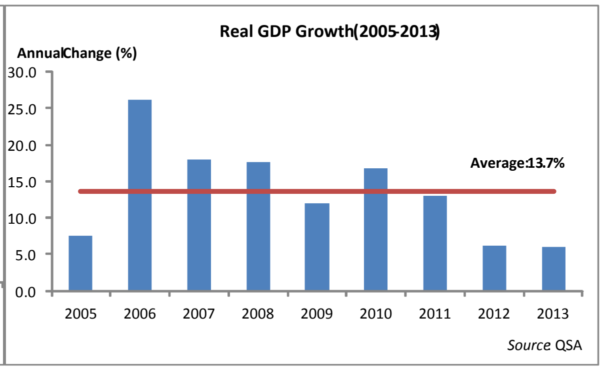
2.1. Over the last decade Qatar has consistently shifted its policy focus from the hydrocarbon sector towards general infrastructure and service development. The Qatar National Development Strategy 2011-2016 (QNDS), which was built upon the Qatar National Vision 2030 (QNV), provides a detailed account of projects and programs which sees the largest portion of investments allocated to infrastructure projects. The information and communication technology (ICT) sector, in particular, has played a fundamental role in enhancing productivity over the past few years. The sector is expected to reach QR 24.7 billion by 2016 with a contribution of QR15.4 bn to Gross Domestic Product. Internet penetration reached 69.3% of individuals with household broadband penetration of 85%. The sector is expected to continue to develop as the resident population expands over the next five years.

2.2. The government adopted a policy aimed at diversifying income sources and developing economic infrastructure with the objective of financing its entire budgetary operations through non-hydrocarbon revenues by 2020. Accordingly, the government adopted an expansionary fiscal policy to ramp up spending on capital assets in 2013/14 as it undertakes the vast infrastructure projects outlined in its successful bid to host the 2022 FIFA World Cup.

2.2 Economic Growth

2.3. The Qatari economy continued to diversify away from gas and oil although as at Q3 2013, 55% of the economy remained based on hydrocarbons (41% when measured in real terms). Since 2005, large-scale construction projects and services have enhanced the role of the non-hydrocarbon sectors, thus increasing the sector's contribution to real GDP growth, going from 61% of overall headline growth in 2005 to an estimated 79% in 2013. As a result, real GDP growth remained strong during the period under review at an annual average of 13.7% in spite of world energy price fluctuations, the world financial crisis of 2008-2010 and a decline in real estate prices during 2010.





2.4. GDP growth is expected to slow down to around 4.6% in 2014. Longer term, the economy should face external pressures as world energy prices are expected to decline due to increased competition, partly due to the increase in U.S. gas exports , coupled with a decline in U.S. demand for natural gas. However, high domestic investments (in new construction), preparations for the 2022 World Cup and growth in services should compensate export pressures. The economy is expected to settle on a long-term growth trajectory of around 5% per annum by 2016.

2.3 Fiscal Policy

2.5. Qatar's fiscal position remains stable as hydrocarbon-related revenues accounted for about 62% of total government revenue in 2012 /2013, and about 61% of total revenues over 2005/06 - 2012/2013. Qatar's state budget provided an average yearly surplus of nearly 9.6% of GDP during 2005/06 -2012 /2013. Tax revenues are still a limited source of total public revenues with around 12% during 2007/2008-2012/2013 (an average of 4.7% as percentage of GDP).

2.6. The government's fiscal surplus reached an estimated 8.1% of GDP in fiscal year 2013. Thereafter, it is expected to narrow owing to the one-off infrastructure costs associated with the 2022 World Cup projects and the State's QNV objectives. Preliminary data on government revenue and expenditure from the Ministry of Finance for the FY 2012/2013 shows that the total revenue continues on an upward trend increasing by 29.5% to reach QR231.2 bn, while budgeted total expenditure increased by 27.6% to reach QR178.6bn.

2.7. The fiscal surplus for 2012/2013 was QR52.6 bn. The 2012/2013 budget was based on the assumption that the world price of oil would be US$65/barrel. However, actual oil prices substantially exceeded this assumption and hence pushed the fiscal surplus up. Furthermore, a decrease in public expenditure on megaprojects during the last fiscal year further contributed to push the surplus.

2.8. The budget statement for the current fiscal year 2013/2014 was announced in April 2013 and was based on a number of considerations that included various assumptions on the world's economic recovery. The local economy is expected to grow past 5% this year—in line with IMF estimates—driven by the non-hydrocarbon sector, especially in services and construction. In spite of this, longer term uncertainty remains a recurring theme, especially regarding world energy markets.

2.9. The budgeted expenditure for the current fiscal year is QR210.6 bn, 18% more than the budget for the previous year, while revenue is budgeted at QR218.1 bn, based on the same conservative oil price assumption of US$65/barrel. It was also assumed that non-oil revenue will increase as tax-exempt status for many companies expires.

2.10. Megaprojects, wages and salaries represent the bulk of the increase in the budgeted expenditure for the current fiscal year, as they represent 40% and 23.7% respectively, of the total budget. The rest of the budgeted expenditure is directed towards capital and current expenditures. The budget includes planned increases in both health and education sector expenditure by 13% and 15% respectively.

2.11. One of the key objectives of the QNDS is to enhance economic development and stability of the State of Qatar. In order to meet the developmental needs outlined in the QNDS, the Ministry of Finance has adopted a comprehensive strategy for strengthening fiscal policy and its management by reforming the public financial management system. This is intended to enhance financial stability, encourage growth, improve the control of public funds, increase the efficiency of the planning, preparation and execution of the budget in line with the national priorities and promote transparency and disclosure.

2.12. The financial management reform program includes the introduction of a new macroeconomic forecasting model, Result Oriented Budgeting (ROB), a Treasury Singly Account (TSA), a Government Financial Management Information System (GFMIS) and the nearly completed Tax Administration System (TAS), which will provide the Ministry of Finance with a firm base for public revenue administration. A new Credit Policies and Debt Office within the same Ministry was also created in 2012 to provide oversight over public debt levels.

2.4 Monetary and Foreign Exchange Policy

2.13. Law No. (13) of 2012 sanctions Qatar Central Bank's (QCB) internal and external operations. It organizes QCB's internal management (including requirements for membership in its Board of Directors) and sets guidelines for its capital (QR50 bn) and accounts administration. It also provides a general framework of interaction with other governmental entities and other financial supervisory bodies as well as standards for customer protection. The law also establishes guidelines and requirements for licenses to be granted to financial institutions, including insurance and reinsurance companies. The Law also stipulates the coordination arrangements between the Appeals Courts and QCB to be put in place in order to resolve disputes related to QCB decisions. Procedurally, such processes are to be handled by a Dispute Resolution Committee established in QCB that includes members of the Appeals Court.

2.14. Furthermore, Law No. (13) also sets general guiding principles for monetary and foreign exchange policies. In practice, the stipulations of the Law reiterate long standing policies. Indeed, from its inception in 1993, QCB upheld the Qatar Monetary Authority (QMA)'s strategy of targeting the exchange rate as a nominal anchor for its monetary policy. The formal framework for the exchange-rate policy is a fixed parity between the Qatari Riyal (QR) and the USD pegged at QR3.64 per USD. The peg, which was officially authorized by Amiri Decree No. 34 of July 2001, has remained credible till this day.

2.15. The QCB continues to follow an exchange rate policy of hard pegging. Consequently, QCB monetary policy is drawn and implemented to manage the short-term interbank interest rates with a view to sustain the fixed parity between the QR and the USD. QCB also seeks to maintain financial stability by monitoring financial solvency within the system, safety indicators and take measures to actively prevent risk from spreading. Within this policy framework, the QCB endeavors to regulate overall liquidity in order to maintain monetary and overall financial stability.

2.16. The Qatar Market Rates (QMR) is a monetary instrument through which local banks are allowed to deposit and borrow overnight funds at pre-specified interest rates from the QCB. While there is an individual bank-by-bank ceiling on the total amount of borrowing from the QCB, the amount of funds that can be deposited by banks with the QCB cannot exceed each individual bank's reserve requirements maintained with the QCB. QCB Deposit Rate (QCBDR) and QCB Lending Rate (QCBLR) are the interest rates announced by the QCB on overnight deposit and loan transactions, respectively, between the QCB and local banks through the QMR Standing Facility.

2.17. The QCBLR is the key rate that the QCB uses to convey signals to the market on the stance of monetary policy. It plays a key role in regulating the overall level of interest rates in the economy. As at 2013, there were five monetary instruments available to influence domestic liquidity, these were: Qatar Money Market Rates Facility, Repurchase Agreements, Required Reserve Ratio, Treasury Bills and Government Bonds. Since August 2011, the QCBLR and the QCBDR have remained unchanged at 4.50% and 0.75%, respectively.

2.18. Repurchase agreements' (Repos) comprise purchases of assets by the QCB under a contract providing for their resale at a specified price on a given future date (limited to two weeks or one month), and are used to supply reserves. Repos are conducted in domestic government securities, i.e., loans backed by domestic assets. Although QCB sets the rate and duration for repurchase agreements (a characteristic of money market instruments), the QCB Repo Rate (QCBRR), which as at late 2013 was 4.50%, is known in advance and the size and timing of the repurchase transactions are initiated by commercial banks. In 2012, QCB, in partnership with Bloomberg, launched a Qatar Interbank Offer Rate (QIBOR) to boost the domestic interbank sector. The rate is calculated by Bloomberg and published by QCB.

2.19. Compulsory reserves equivalent to a certain percentage of the average total deposits (inclusive of both local and foreign currency) are held by banks with the QCB in Qatari Riyals. The ratio is calculated based on average daily total deposits during the period from the sixteenth day of each month to the twelfth day of the following month. The amount of required reserves approved by the QCB for maintenance comes into effect from the fifteenth day of each month to the fourteenth day of the following month. Reserves do not earn any interest, although there is a penalty for shortfall in reserve maintenance. As at late 2013, the required reserve ratio was at 4.75%, remaining unchanged since April 15, 2008.

2.20. Inflation in Qatar during the period under review, as measured by consumer prices, experienced two distinct periods. Until 2008, these were driven by sustained increases in real estate prices and a sharp increase in the resident population during 2007-2008 that translated into a yearly average inflation rate of 12.4% (15.2% in 2008). Since then, inflation has remained subdued (3.2% in 2013) as real estate prices deflated markedly at an estimated yearly average of -0.1%. Inflation in 2014 is expected to hover around 3.4%.

2.5 Foreign Investment Regime

2.21. Law No. (13), as amended, came into force in 2000 to provide the legal basis for foreign investment in Qatar. The law seeks to provide, amongst other things, transparency and legal certainty to foreign investment in Qatar as well as deepen the country's involvement in the multilateral trading system (See Chapter 3 for further details).

2.5.1 Foreign Portfolio Investment

2.22. Law No. (6) of 2006, which amended Law No. (13) of 2000, allows non-Qatari investors to invest in up to 25% of the shares in joint stock companies listed on Qatar Exchange (QE). Since then, Foreign Portfolio Investments (FPI) have expanded significantly. In fact, when measured as a flow, inward FPI reached QR4.8 bn, a 54.6% increase compared to 2008; almost of all these investments were made in non-financial derivatives. Measured as a stock, inward FPI reached 9.1% of GDP (QR32.5 bn).

2.23. Outward FPI expanded in spite of the 2008-2009 financial crisis. Indeed, it more than doubled going from QR 1.9 bn in 2008 to QR3.9 bn in 2009 while stocks of outward FPI went from 3% of GDP (QR12.5 bn) to 4.6% of GDP (QR16.4 bn) during the same period as investors sought to reduce exposure to risk in (mostly) US sovereign debt instruments.

2.5.2 Foreign Direct Investment

2.24. Inward Foreign Direct Investment (FDI) flows reached QR29.6 bn in 2009, more than doubling its 2008 level of QR 13.8 bn. According to the World Bank, the compound growth rate of net FDI flows from 2008-2010 was 11% through the financial crises. However, since then and until 2012 net FDI inflows decreased by 74% as a result of massive outflow in the form of foreign investments mainly directed by the Qatar Investment Authority (QIA) and its subsidiaries.

2.25. The increase during 2008-2010 was driven by four factors: mining and quarrying (which in 2009 accounted for 50.7% of total FDI), manufacturing (25.8% of total FDI), finance, insurance, real estate and business services (11.4% of total FDI) and construction (6.5%). Over 50% of this investment originated either in the U.S. or in the EU. Measured as a stock, inward FDI increased by more than QR30 bn, going from QR64.7 bn (15.4% of GDP) in 2008 to QR94.3 bn (26.4% of GDP).

2.26. Outward FDI during 2008-2010 was steadier. Measured as a flow, it actually declined from QR13.3 bn in 2008 to QR11.7 bn in 2009 although measured as stocks it increased from QR27.2 bn (6.5% of GDP) to QR38.9 bn (11% of GDP). The declined in flows was directly related to the contraction in global economic activity going on at the moment as expectations were constrained by the financial crisis in 2008-2009.

2.5.3 Qatar Investment Authority

2.27. QIA—Qatar's sovereign wealth fund—invests mostly outside Qatar and does so in a wide range of sectors, including real estate, automobile companies, retail trade, hotels and tourism and agriculture. Among the most important divisions of the sovereign wealth fund are: Qatar Holding LLC (established in 2006), Delta2 Co., Qatari Diar Real Estate Investment (QIA's real estate investment entity), Hassad Food Company (established in 2008) and Qatar Sports Investment Company (QSI).

2.28. QIA purchased 5 per cent stake in local banks ($2 billion) in January 2010 within the framework of the government's fourth support package to protect local banks from the global financial crisis.

2.5.4 Construction

2.29. Since 2005, construction activity has picked up significantly throughout Qatar—most of it concentrated in and around Doha—as authorities sought to carry out important development projects. This drive was further expanded in 2010 when FIFA awarded Qatar the 2022 World Cup as an estimated QR329 bn to QR402 bn in additional projects were added to the pipeline. Since then, both the preparations for the 2022 World Cup and the remaining infrastructure projects have underpinned both domestic and foreign investment. Foreign investment in construction activity takes place under the general foreign investment framework (please see Chapter III for further details).

2.30. In 2012, the construction sector contributed QAR 31 bn to GDP up from QAR 28 bn in 2011. The construction sector is the fifth largest in the economy relative to other non-hydrocarbon sectors. In terms of employment, the construction sector dominates with 497,000 employed workers in 2011 which represented 39.2% of the total workforce within the country. Of the total construction workers, 83% work in production related fields and the remaining 17% are managers and/or specialists. From 2002 to 2011, the construction sector workforce witnessed a strong compound annual growth rate of 26%.

2.31. Total expenditure in construction activities during 2001 to 2012 has been estimated at QD598.6 bn. When examined by sectors, oil, gas and utilities outpace all other sectors by QR317.6 bn followed by transportation and buildings with QR113.2 bn and QR 167.9 bn respectively. Concomitantly, construction company registrations expanded significantly from 8,791 in 2001 to 24,164 in 2012.

2.32. Oil, gas and utility construction expenditure increased significantly between 2004 to 2006 as the country developed its upstream and downstream gas production. Investments went from an estimated QR32.9 bn in 2004 to QR54.8 bn and QR65.7 bn in 2005 and 2006 respectively. Some of the other key downstream projects undertaken between 2001 to 2012 included the completion of an aluminum smelting plant, a steel production facility, a polysilicon plant, a large ammonia and urea plant, various water desalination plants and the development of various electricity generation and transmission facilities.

2.33. Ashghal, Qatar's Public Works Authority, plays a fundamental role in the country's ongoing construction drive. Its responsibilities include the planning, design, procurement, construction, delivery and management (including financial management) of all infrastructure projects and public buildings in Qatar. This covers roads, drainage, public buildings, schools and hospitals, amongst others.

2.34. During 2008/2009-2012/2013, Ashghal procured a total of QR26.5 bn in completed construction and management projects. These were: 144 building projects for a total of QR6.7 bn, 40 drainage projects for QR8.4 bn, 84 roads projects for an overall value of QR8.3 bn, 9 expressway projects for QR2.5 bn and 30 road maintenance projects for QR496.5 mn. As at December 2013, the agency had the following procurement schedule in place: 6 building projects, 13 expressway projects, 1 non-local road project, 35 local roads projects, 1 operation and maintenance project, 12 drainage projects, 2 local drainage and 2 projects related to the Doha Bay Crossing.

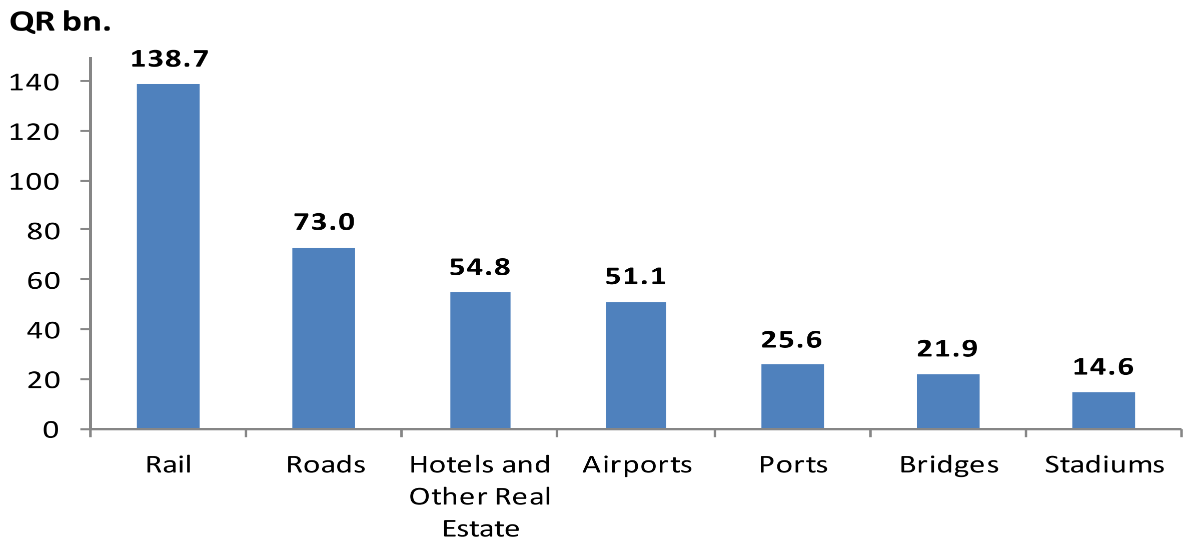
Completed Construction and Management Projects Undertaken by Ashgal

	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
Buildings	42.3%	13.3%	18.9%	33.5%	21.7%
Drainage	17.5%	7.3%	25.0%	54.9%	22.4%
Roads	40.2%	75.2%	17.0%	7.6%	52.4%
Expressways	0.0%	0.0%	37.2%	3.9%	0.0%
Operation and Maintenance	0.0%	4.2%	1.8%	0.2%	3.5%
Total (QR million)	**1,580.7**	**2,285.7**	**5,920.0**	**8,577.7**	**8,087.5**

Source: Ashghal (2014).

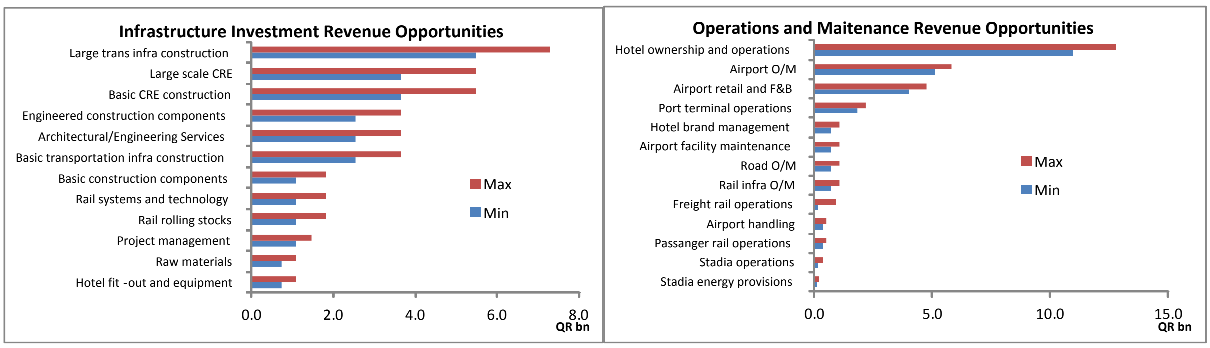
2.35. In order to adequately prepare for the 2022 FIFA World Cup, Qatar committed itself to additional investments that included several new stadiums, new hotel rooms as well as a public transportation system for Doha, amongst others. Some of the specific projects around these commitments were already in the pipeline (such as the Doha International Airport and the Doha Metro). The development of the rail system, which includes the Doha Metro, is the single biggest project capturing around 40% of all 2022 World Cup related investment.

Planned Investment Related to Preparations for the 2022 FIFA World Cup



2.36. The commitments, in turn, created revenue opportunities in both infrastructure development and maintenance and operations that cumulatively range between QR26.3 bn to QR38.3 bn and QR27 bn to QR32.5 bn per year respectively. These opportunities are spread through various sectors as they reflect infrastructure expenditure plans as well as standard operational service costs.

Expected Revenue Opportunities in Infrastructure Development and Operations and Maintenance



2.37. Total projected investment during 2013-2020 has been estimated at QR657 bn covering three broad areas: oil, gas and utilities (26% of total investment), transportation (37%) and buildings (37%). Oil, gas and utility projects in the pipeline are to focus on continuing downstream development capacity with projects such as the gas to liquid processing facilities, a national gas production facility, large scale water desalination facilities and the continuing development of its electricity network.

2.38. Construction in transportation infrastructure will also play a key role over the next 10 years as the rail network is developed. This will include a high-speed/long-distance passenger and freight line, a four-line metro system serving the Doha area, a people mover in the Central Business District and a light rail system serving the large scale Lusail commercial and residential district (in the northern most part of Doha). The rail network is a key development that will be used in the lead up, during and after the 2022 World Cup.

2.6 Capital Markets

2.39. The QCB, in consultation with the Government, started issuing T-bills of 91-day maturity denominated in QR through a price-based auction since May 2011. This was done with the view to further develop the domestic financial market, extend the yield curve to longer maturities—as well as facilitate the emergence of a short-term yield curve—and develop additional instrument for managing structural liquidity. Subsequently, auctions of 182 and 273 day T-bills were introduced in August 2011 with both conventional and Islamic banks subscribing to T-bills. With the issuance of T-bills, certificates of deposit (CDs) have been phased out completely.

2.40. In order to continue to develop the yield curve towards longer-term maturities the QCB also introduced quarterly auction of 3-year and 5-year government bonds of QR2 billion respectively. Since March 2013, QR1.5 bn of the debt issued represents conventional bonds whilst QR0.5 billion are Sukuk instruments. The government bonds are also listed in the QE for secondary market trading. Efforts are also being made to create a reliable rating system as well as implement high corporate governance standards and transparency in reporting procedures (including the adoption of international accounting standards). The efforts are expected to bring market discipline to foster a domestic and foreign institutional investment base.

2.41. The Qatar Credit Bureau, which works under QCB, began operations on March 2011 in order to collect and consolidate credit-related information, improve access to credit markets and reduce risk. Further work remains to be done to ensure full procedural compliance.

2.42. Law No. (8) of 2012 reorganized the Qatar Financial Markets Authority (QFMA), originally established in 2005. The law details QFMA's institutional and management structure, the composition of its board of directors as well as the agency's policy objectives amongst other things. The main policy objectives include oversight of security trading activity, implementation of disclosure policy, oversight of possible financial crimes and carrying out relevant research to be published, amongst others. The Law provides QFMA with legal authority to issue all necessary regulations, rules and decisions to regulate Qatar's financial market. QFMA is also mandated to establish mechanisms for resolving disputes that may arise from transactions as well as impose fines.

2.43. The Qatar Central Security Depository (QCSD) commenced operations in January 2014 thus replacing QE as the central clearing, depository and financial registry. With the change, QE's core function is now that of a securities trading market only. QCSD's responsibilities now include settling orders by delivery v/s payment, registration of pledges over listed securities, registration and deposit of listed equity and debt securities (including Sukuk instruments) and acceptance of US treasury bills, amongst others. QCSD is licensed by QFMA.

2.44. By the end of 2013, credit rating agencies agreed on the stability of Qatar's financial system. In June 2013, Standard & Poor's assigned Qatar a sovereign credit rating of AA/stable credit rating while Moody's Investors Service reported that the outlook for its banking system remained stable at A2/stable. Trading Economics (TE) also held a stable credit rating (at 87.36/stable). All of these assessments underpin Qatar's strong macroeconomic fundamentals driven by continued high public spending levels that is expected to sustain growth and bank lending activity without financial or credit negative risks over the short and medium term. In May 2013 TE upgraded Doha Securities Market from frontier to emerging market status.

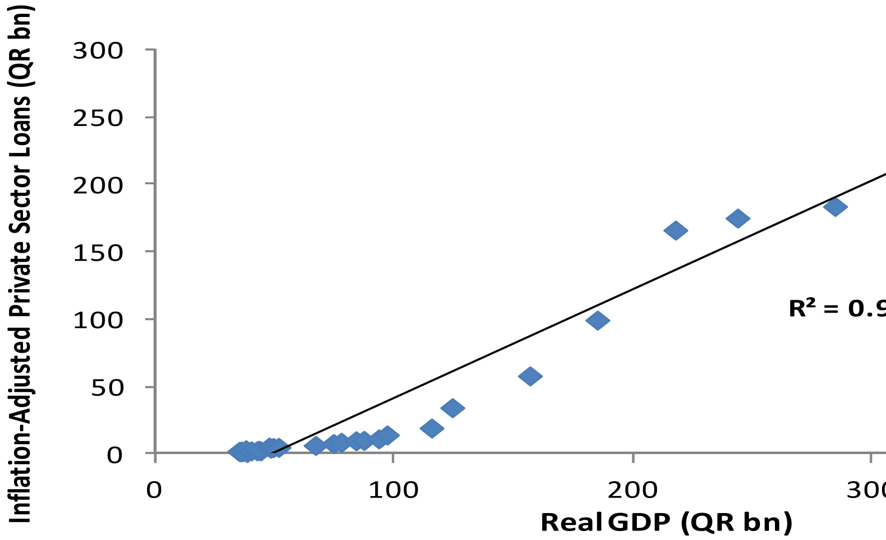
2.45. Law No (13) stipulates that QCB is to provide oversight on Islamic financial activities as well. These activities include: (i) generating profits from standard banking activities not based on interest on any of its forms, (ii) attracting funds and savings to be directed towards Sharia-compliant investment instruments, (iii) providing financial services that promote and revive social solidarity based on common interest and (iv) gain, deepen and transfer experiences in the field of Islamic financial services and transactions. Islamic financial institutions may take all forms of deposits and carry out financial investment. In February 2011, the QCB decided to disengage conventional from Islamic banking by invoking Article 1 of Law No (33) of 2006. As a result, conventional financial institutions' capital was separated from Islamic financial institutions' capital.

2.46. The Law mandates that each Islamic financial institution create its own Sharia Supervisory Board in order to provide oversight on the institution's activities and ensure that these are Sharia-compliant. The Law also sets the criteria for membership to the Board. QCB may develop a standard relation with any Islamic financial institution, e.g. act as a lender of last resource, buy and sell securities and other instruments with Islamic financial institutions, hold accounts at

Islamic financial institutions, etc, as long as it is sanctioned by the institution's Sharia Supervisory Board.

2.47. Private credit demand expanded significantly during the period review. Indeed, high economic growth — which averaged 13.7% annually-led to increased savings in spite of important levels of publicly-financed investment. As a result, the financial system enjoyed significant levels of liquidity thus expanding private credit demand more than five-fold, going from QR48.7 bn in 2005 to QR258.3 in 2012 (QR284.3 bn as at Q3 2013). Most of this expansion was driven by real estate loans-which went from QR9.5bn to QR102.1 bn during the same time — as well as private consumption.

Inflation-Adjusted private Sector Loans and Real GDP (1981-2012)



Source: QCB, MDPS

2.6.1 Insurance

2.48. Law No (13) of 2012 stipulates that QCB is to supervise and regulate the insurance sector thus replacing the Ministry of Economy and Commerce (MEC) as the supervisory entity for the sector. QCB and the MEC formed a joint committee in charge of the process of transferring authorities; specifically the licensing, and other related procedural responsibilities from MEC to QCB. The Bank thus created the Insurance Regulation and Supervision Department within its organizational chart, which is currently preparing to take charge of the insurance sector regulation in Qatar.

2.7 Anti-Money Laundering and Combating the Financing of Terrorism Policies

2.49. Law No. 4 of 2010 forms the cornerstone of Qatar's AML/CFT regime. The said Law includes matters related to criminalization, law enforcement authorities and aspects relating to the implementation of the UNSC resolutions. Also, the Law describes and stipulates preventive measures for financial institutions across the board and imposes core obligations upon them that are commensurate with existing recommended requirements made by relevant international parties. The law includes guidelines for investigations and necessary provisional measures as well as international cooperation, mutual legal assistance, extradition and penalties.

2.50. In addition to the said Law and according to the explicit authorization therein, the supervisory authorities amended and developed the regulations and instructions on AML/CFT procedures. As a result, a complete framework relating to preventive measures for financial institutions established in Qatar was put in place. The new rules and regulations were adopted by regulatory authorities including Qatar Financial Centre Regulatory Authority (QFCRA), QCB, and QFMA. The above mentioned instructions and regulations are updated on a regular basis in order to comply with the international standards. All relevant regulatory authorities coordinate compliance across all financial institutions under the supervision and control of QCB.

2.8 Tourism

2.51. Qatar Tourism Authority is in the final stages of preparing Qatar's strategic tourism plan, whose implementation is expected to take place from 2014 onwards. Specific activities have been chosen as case projects and, as a result, tourism-related small and medium enterprises are expected to come into the market. Specifically targeted financial products are to be provided by Qatar Development Bank at preferential rates (subject to financial qualification) for any company wishing to provide tourism services. Moreover, these activities are being coordinated with other preparations for the 2022 FIFA World Cup and include opportunities in hotel management, leisure activities, tours, food and restaurants, cruises, amongst others.

2.52. The strategic plan conceptualizes Doha as a major regional conventions hub. Pursuant to this, a second major convention center is about to be inaugurated shortly. The strategic plan also envisions capturing some of the passengers that use Doha as a transit hub between Europe/America and the East Asia (total passenger travel through Doha was estimated at over 21 million in 2012). Efforts are being made at differentiating the tourism offer from other regional competitors thus contributing to the overall economic diversification objectives set in place by the Qatar National Vision 2030.

2.53. Qatar's tourism potential is significant. As at 2013, the number of hotel rooms was estimated at around 30,000 with around 1.7 million arrivals in 2013 (674,594 from non-GCC countries). Both figures are expected to increase markedly over the next five years as preparations for the 2022 World Cup continue to take place and tourism activities gain traction. The number of hotel rooms, in particular, will have to increase significantly by 2022 in order to meet standard FIFA requirements for the 2022 World Cup. In this sense, international tourism receipts, measured as a proportion of GDP, are also expected to increase substantially from its 2012 level of 3% (the latest available number).

3 TRADE POLICY REGIME

3.1 Overview

3.1. Since its last trade policy review, Qatar has made important efforts to continue to deepen its participation in the multilateral trading system and maintain its commitments to the World Trade Organization (WTO). In particular, the authorities have sought to enhance transparency and predictability to its foreign investment regime, promote and facilitate international trade and build up its institutional capacity. Efforts have also been made to boost private sector development by strengthening ties with Qatar's trade partners and thus contribute to the country's overall economic diversification objectives, in line with the Qatar National Vision 2030.

3.2. Strategic development plans have also been put in place by the leadership since 2005 to expand and improve the existing infrastructure. This included launching several key projects that served to assist foreign investment as well as the entry, exit and distribution of goods and services into and out of the country. Some of the key initiatives have included the development of ports, a new international airport and roads throughout Qatar as well as the implementation of paperless procedures at a number of government agencies. Plans are underway to guarantee that trade flows are not interrupted nor that bottlenecks arise over coming years.

3.2 The Importance of Trade Policy

3.3. Qatar imports most of what it consumes and exports most of what it produces. As a result, trade policy has always played a fundamental role in the wellbeing of the Qatari people and the country in general. The current development process, moreover, has only highlighted the importance of trade policy within the general policy context as the economy will continue to rely crucially on trade flows to provide sustainable and viable solutions to the needs of the rapidly expanding resident population as well as its ongoing construction activity. Imports will likely continue to expand at a faster rate than exports—as was the case during the period under review when imports of goods and services grew at a yearly average of 16.1% while exports did so at 13.9%—while significant construction projects are still underway.[14]

3.4. Trade policy also plays a key role in guaranteeing food security in Qatar. Most of the strategic reserves of agricultural products kept in the country at the moment are accumulated through imports before they are sold into the market through the Central Tender Committee.[15] These food reserves operate under government protocols that, in practice, function on a first in-first out basis.

3.3 Trade Policy Objectives

3.5. Trade facilitation is one of Qatar's core trade policy objectives. In effect, the authorities envision the multilateral trading system—and the WTO in particular—as an additional platform to enhance trade flows and foreign investment as well as provide more transparency to potential investors. Henceforth, reducing trade barriers in a manner consistent with Qatar's overall development goals remains a top priority within the context of the multilateral trading system, regional agreements (GCC and GAFTA/PAFTA) and bilateral FTAs.[16]

3.6. Qatar seeks to define natural gas and its derivates as environmental goods in the committee on Trade and Environment.[17] To this respect, it has submitted documentation to the WTO Committee on Trade and Environment as well as the Negotiating Group of Market Access.[18] Defining natural gas an environmental good would further expand and facilitate world trade, trigger cross-border investment and help address global environmental challenges. Qatar attaches

[14] IMF (2014). World Economic Outlook database. Available from http://www.imf.org.

[15] Hassad Food (2014). Office of the Chairman. Doha. Qatar.

[16] GAFTA refers to the Greater Arab Free Trade Area, also known as the Pan Arab Free Trade Agreement.

[17] Sultan Al-Khater, Undersecretary of the Ministry of Economy and Commerce (2013). Statement read at the WTO 9th Ministerial Conference in Bali, Indonesia.

[18] WTO documents: TN/TE/W/14 of 9 October 2002, TN/TE/W/19 and TN/MA/W/24 of 28 January 2003, TN/TE/W/19/Corr.1 and TN/MA/W/24/Corre.1 of 21 February 2003 and TN/TE/W/27 and TN/MA/W/33 of 25 April 2003.

great importance to development challenges related to food security and, consequently, is of the view that food security concerns should override other “narrow commercial interests”.[19]

3.7. Qatar seeks to support its economic diversification drive away from hydrocarbons by liberalizing its trade regime. Freer trade flows will diversify the supply of goods and services in Qatar while increasing competition of its domestic markets. This is expected to reduce operating costs for local businesses and thus boost their competitiveness in areas other than hydrocarbon production. In addition, trade policy seeks to promote Qatari exports as part of its economic diversification efforts. To this end, Qatar Development Bank—Qatar’s publicly-owned development agency—runs an export promotion program called Tasdeer (see section 3.6.8 for further details).

3.8. Qatar seeks to contribute to resolve the impasse surrounding the observer status of the League of Arab States at the WTO.[20]

3.9. The authorities are committed to strengthening Qatar’s institutional trade policy capacity as part of the country’s general trade policy objectives. This includes recruitment of qualified personnel, training and expanding its presence abroad.

3.4 Customs Strategic Objectives

3.10. The General Customs Administration (GCA) published a strategic plan in 2013 that provides broad guidelines on the agency’s internal and external objectives. Amongst the most important goals are: maintain high customer satisfaction, develop institutional capacity, create a training center to serve customer needs, implement best practices throughout all processes, improve efficiency in tackling illicit trade (of goods and people), improve governance, develop electronic and paperless services, expand existing customs agreements and implement the Authorized Economic Operator programme.[21] Qatar also seeks to continue to streamline custom processes by further developing the organizational and functional structure of the GCA.

3.5 Changes in Export and Import Procedures

3.11. Since 2005 Qatar has taken steps to improve its import and export processes throughout the country’s points of entry. The GCA has invested in human capital development as well as upgrades in technology with the aim of simplifying procedures, improve customer response and streamline customs processes. So far, the results have been very encouraging: the GCA was able to reduce the clearance period of goods down to 15 minutes while consecutively reducing the inspection rate to 5% without infringing on the country’s security.[22]

3.12. An important step to combat illicit trade and the entrance of counterfeit goods into the country was taken early in 2013. Since then, all goods coming into Qatar must have a certificate of conformity attached. This includes an original commercial invoice with the shipper’s letter head, stamp and signature. An attestation from the Chamber of Commerce must also accompany the cargo. All goods contained in the invoice must be identified by their HS Code which, in practice, implies that only authorized agents can clear consignments with the GCA. Emphasis was placed to protect the domestic market from products that are hazardous, non-compliant with standardized health norms and those found in violation of intellectual property rights.

3.13. Contraband is prohibited in accordance with Law No. (40) of 2002 (the Customs Administration Law), as amended. If a good is found to have entered Qatar or being attempted to be exported in contravention of existing legislation then a fine would be applied plus the payment

---

[19] Sultan Al-Khater, Undersecretary of the Ministry of Economy and Commerce (2013). Statement read at the WTO 9th Ministerial Conference in Bali, Indonesia.

[20] H.E. Sultan Al-Khater, Undersecretary of the Ministry of Economy and Commerce (2013). Statement read at the WTO 9th Ministerial Conference in Bali, Indonesia.

[21] General Customs Administration (2014). *The Strategic Plan Of The General Customs Administration*. Doha. Qatar.

[22] General Directorate of Customs (2014). “Qatar Customs Clearance Single Window QCCSW – Success Story”. Doha. Qatar.

of any outstanding duty to the GCA in the case of an import. The law provides a list of activities deemed to constitute acts of smuggling.[23]

3.5.1 Single Window

3.14. During the period under review a computer-based customs system was developed and put in place to streamline customs process, reduce red tape and demurrage costs as well as expedite the entrance of goods into the country. The Qatar Customs Clearance Single Window (QCCSW), also known as Al-Nadeeb, was implemented in all major sea, land and air ports in Qatar. The QCCSW acts as a platform that coordinates all ministerial functions and procedures required by the GCA and other government agencies. The single window system has the objective, amongst others, of aligning procedures and standards with the World Customs Organization and WTO commitments and contributing to the country's ongoing development drive.

3.15. The QCCSW integrated procedures and processes from the following government and private sector agencies:

- Ministry of Interior
- Ministry of Public Health
- Ministry of Environment
- Ministry of Information and Communication Technology
- Ministry of Economy and Commerce
- Ministry of Culture, Arts and Heritage
- Ministry of Development Planning and Statistics
- Ministry of Foreign Affairs
- Ministry of Energy and Industry
- Civil Aviation Authority
- Chamber of Commerce and Industry
- GCC Data Centre
- Shipping Agencies and Express Mail

3.16. Planning and designing for the QCCSW took place during 2008/2009 after which implementation of the single window began. Major system functionality at the sea ports was achieved in September 2011, followed by integration with other government agencies. Operational functionality was achieved at the airports and land borders in late 2012 and 2013 respectively.

3.17. The system also collects information from freight forwarders and couriers regarding imported and transited goods for risk analysis purposes before arrival in Qatar to ensure timely release at the port of entry. There are around 9,000 registered companies, including more than 90% of local importers and exporters, and more than 600 trained clearing agents. More than 58,000 users have so far registered with the system.[24]

3.18. The Custom Directorate's single window is part of more general effort undertaken by the authorities to provide greater transparency in government affairs. In effect, the government's e-government initiative—called Hukoomi—provides a platform through which information and data from different ministries may accessed, including the QCCSW.[25]

3.5.2 Customs Valuation

3.19. Customs valuation procedures are based on Qatar's Customs Law. The procedures, which were incorporated into the QCCSW and are in accordance with the country's commitments to the WTO, calculate the value of goods based on the transaction method. Based on previous transactions one of the following methodologies is used: (i) number of transactions or (ii) valuation based on a set period of time, e.g. last month. If necessary, valuation may also be carried out by

---

[23] Article 140, Chapter 5. Law No. (40) of 2002 as amended.

[24] General Customs Administration (2013). *Qatar Customs Clearance; Single Window QCCSW. A Success Story*. Presentation. Doha. Qatar.

[25] The government's e-government website is available at http://portal.www.gov.qa/wps/portal/homepage/!ut/p/c5/04_SB8K8xLLM9MSSzPy8xBz9CP0os3gzA0sjR18Lk9AgHycLA09vD1NTP3cjYwMDM6B8pFm8AQ7gaEBAdzjIPrz6_Tzyc1P1C3IjDHQdFRUBK7iwSA!!/dl3/d3/L2dBISEvZ0FBIS9nQSEh/

the transaction method of identical goods with additional methods being applied in sequence by the customs officer should it be necessary (some of these are not part of the QCCSW).

3.20. The resulting estimates are only referential and, thus, not mandatory. The owner of the goods has up to 15 days following registration of the customs declaration (or from the date of the valuation notice sent to him by registered mail) to raise an appeal to the court.

3.5.3 Valuation Dispute Process

3.21. The Law provides for steps to be followed should a dispute arise.[26] Disputes typically arise once the inspector/auditor changes the value in a declaration, thus, recalculating duties according to the new value. If the owner of the goods rejects the new value then the inspector must clear the goods through the Valuation Dispute Committee (VDC) which by law must be established to oversee and settle the dispute. Concomitantly, the system calculates the difference and then places the amount under guarantee. The items are cleared and the declaration is rerouted to the VDC. The Valuation Dispute Committee, which may seek external assistance if necessary, then studies the dispute and issues the final decision on the system with the declaration being finalized based on the result. The trader has the right to appeal to Qatari Appeals Court in case he was not convinced with the VDC's decision without bearing any consequences.

3.22. The Director may allow the withdrawal of goods in dispute—as long as they are not forbidden entrance into Qatar by law—after collecting a deposit equivalent to the sum of customs duties determined by the customs station.

3.5.4 Inspection Before Shipping

3.23. At the moment Qatar does not require pre-shipment inspections as understood under standard international protocols on inspection before shipping.

3.6 Recent Developments

3.24. The authorities made consistent efforts during the period under review to transform Qatar's investment regime while continuing to develop its trade policy framework. This included amending laws and regulation to provide further transparency and certainty to its foreign investment regime, streamline customs procedures, facilitate cross-border service provision (see Chapter 2 for further details) and adopt a new competition law, amongst others. The authorities also established trade promotion programs and put in place new trade policy instruments related to anti-dumping, countervailing and safeguards as well as rules of origin. With these, the authorities further aligned Qatar's commitments to the multilateral trading system.

3.25. Qatar continued to negotiate bilateral investment and double-taxation agreements with countries around the world (see Section 3.6.2 for further details).

3.6.1 Foreign Investment

3.26. Law No (13) of 2000, as amended, stipulates that foreign investors may invest in all sectors of the Qatari economy provided that they have a Qatari partner(s) whose share in the capital is not less than 51%. The law also provides exceptions to this rule which may be granted upon authorization by the Ministry of Economy and Commerce (MEC) thus allowing foreign investors to increase their capital share up to 100%.[27] These exceptions cover investment in the following sectors: agriculture, manufacturing, health, education, tourism, development and exploitation of natural resources, energy and/or mining, consultancy, information technology services, cultural, sports and recreational and distribution services, provided that such projects are consistent with Qatar's development objectives.[28]

[26] Law No. (40) of 2002, as amended.
[27] Article 2, Part 2 of Law No. (13) of 2000, as amended.
[28] Foreign investment sector provisions as well as ownership requirements were provided by Law No. (10) of 2010 which amended Law No. (13).

3.27. According to the Law, preference is given to projects that optimize the use of "domestic raw materials, export industries, projects that would present a new product or in which modern technology is used".[29] Investment projects that seek to relocate leading global operations in Qatar or transfer skills and/or technology to the domestic labor force are also considered.

3.28. The Law prohibits foreign investment in banks and insurance companies—unless an exception is granted by the Council of Ministers—as well as commercial agency rights and trading in real estate. The following investment incentives are also provided by the investment law:

- Land may be allotted on a long term lease contract for a period not exceeding 50 years (renewable).
- Foreign investors can import all necessary equipment for their projects.
- Exempt foreign capital invested from tax obligations for a period not exceeding ten years effective from the investment project commissioning date. Tariff exemptions are afforded regarding machinery and equipment imported for a project set-up. Foreign investment industrial projects are granted customs exemption on imported raw materials and half manufactured materials not available in local markets and necessary for production purposes.
- Equity capital, loan capital, and all income streams arising in Qatar are freely remittable. No foreign exchange restrictions exist.
- Foreign investors have the right to transfer their investment ownership to and from any other foreign or natural investor.

3.29. There are currently two free zones in operations—the Qatar Financial Center and the Qatar Science and Technology Park—out of which foreign investment in finance-related services and technology-related (including research companies) can operate. In addition, foreign investors in manufacturing may be also eligible for tax exemptions.

3.30. Qatar's legal system accommodates foreign investment in services as well. Furthermore, baring technical sector-specific requirements, the foreign investment incentives also cover investment in services. This has been the long-standing case with the energy sector as multinational service providers have worked alongside local providers for at least the last forty years.

3.31. Foreign investment is subject to possible expropriation only in the public's interest (this applies to local investors as well) through a process that includes a legally mandated commensurate compensation. Once in operation, foreign investors have the freedom to transfer their private capital abroad as well as transferring ownership of the investment to other foreign or national proprietor.

3.6.2 Double Taxation Treaties

3.32. Qatar has signed a number of double taxation treaties in order to facilitate foreign investment and provide transparency both to investors and authorities. The following provides a list of the countries with which double taxation treaties are in force:

[29] Law No. (13) of 2000.

Countries with which Qatar has Double Taxation Treaties in force

Country	Date of Signature	Entry Into Force
Algeria	03/07/2008	15/03/2011
Armenia	22/04/2002	01/01/2008
Austria	30/12/2010	07/03/2012
Azerbaijan	28/08/2007	24/02/2008
Belarus	03/04/2007	24/11/2007
Brazil	20/01/2010	11/07/2010
Bulgaria	22/03/2010	23/12/2010
China	02/04/2004	21/10/2008
Croatia	07/11/2008	03/04/2009
Cuba	02/04/2004	01/01/2009
Cyprus	11/11/2008	20/03/2009
France	04/12/1990	01/12/1994
GCC	1981	1989
Georgia	20/12/2010	11/03/2011
Greece	26/10/2008	21/03/2010
India	07/04/1999	15/01/2000
Indonesia	30/04/2006	19/09/2007
Iran	17/07/2000	21/09/2010
Italy	15/10/2002	07/02/2011
Japan	21/05/2009	21/05/2009
Jordan	12/01/2004	31/12/2008
Lebanon	23/01/2005	01/01/2010
Luxembourg	03/07/2009	09/04/2010
Macedonia	28/01/2008	13/10/2008
Malaysia	03/07/2008	28/01/2009
Malta	26/08/2009	09/12/2009
Monaco	19/11/2009	01/06/2010
Morocco	17/03/2006	07/04/2009
Nepal	15/10/2007	19/05/2009
Netherlands	24/04/2008	01/01/2010
Norway	29/06/2009	27/12/2009
Pakistan	06/04/1999	28/03/2000
Panama	23/09/2010	05/05/2011
Philippine	14/12/2008	11/05/2011
Poland	01/11/2008	28/12/2009
Romania	24/10/1999	04/09/2003
Russia	20/04/1998	05/09/2000
Senegal	10/06/1998	01/01/2000
Serbia	19/11/2009	01/12/2010
Seychelles	01/07/2006	06/05/2007
Singapore	28/11/2006	04/09/2007
Slovenia	10/01/2010	01/12/2010
South Korea	27/03/2007	15/04/2009
Sri Lanka	07/11/2004	02/04/2007
Sudan	30/06/1998	01/01/2004

Country	Date of Signature	Entry Into Force
Switzerland	24/09/2009	01/01/2011
Syria	23/10/2003	27/04/2006
Tunisia	08/03/1997	01/01/1999
Turkey	25/12/2001	11/02/2008
United Kingdom	25/06/2009	15/10/2010
Venezuela	28/07/2006	30/07/2007
Vietnam	08/03/2009	16/03/2011
Yemen	07/08/2000	01/01/2008

Source: Ministry of Finance.

3.33. The authorities have continued to negotiate additional double taxation treaties to facilitate foreign investment and enhance trade flows, the latest one having been signed with Kazakhstan in January 2014. A number of additional treaties were also signed since 2005 but are pending ratification to come into force. There are other negotiations underway with around 30 countries across the world.

3.6.3 Rules of Origin

3.34. An update on rules of origin was enacted since Qatar's last Trade Policy Review.[30] Accordingly, all imported goods coming through the GCA must be accompanied with an official certificate indicating the goods' origins in accordance with international standards and commitments. The certificate on the goods' origin must be provided by the exporting country's Chamber of Commerce or other entity approved by the GCA. Moreover, the law provides the GCA the right to question the information and conclusions contained in the said certificate. The GCA has the right to request additional documentation such as receipts, contracts, or any other document related to the product.

3.35. The regulations state that, in accordance with international law and standard procedures, if the production chain moves to a secondary country and the added value from labor or capital incorporated in that country exceeds 50% then the origin of the good is considered to be from that secondary country.

3.36. All products arriving at Qatari borders must have a stamp or a sticker indicating their origin. If the nature of the product impedes so then an official document could be submitted instead with prior approval from the GCA. If a product does not meet these requirements then the GCA may grant an exemption and all the necessary procedures would be implemented either at the GCA's warehouse or the importer's personal warehouse, under the authorities' supervision. However, if the importer constantly repeats this violation then the GCA has the right to refuse the product entry into Qatar. Moreover, any product that enters the market without an indication of its origin will be treated as an illegally smuggled product in accordance with Customs Law.

3.37. The aforementioned applies to all imported goods into the GCC in accordance with the GCC Common Customs Law. GCC manufactured products are treated as domestically produced products at Qatari borders.

3.6.4 Anti-dumping, Countervailing and Safeguards Measures

3.38. H.H. the Emir ratified Law No. (10) of 2013 in the second half of the year thus enacting, in Qatar, GCC legislation on anti-dumping, countervailing and safeguard measures. The Law, drafted at the GCC level, seeks to enable member states to take the necessary measures to protect national markets against dumping, illegal subsidies and surges in imports. Furthermore, this Law also states that a technical body, established at the GCC level and called the Office of the Technical Secretariat, is to oversee all related incidents in the GCC.[31] This Office directly reports to

[30] Ministry of Economy and Finance Decision No. (21) of 2011.

[31] The Office of the Technical Secretariat is made up of specialists working directly under the supervision of the Ministerial Committee.

and follows the decisions taken by the Ministerial Committee, a body made up of designated representatives from GCC Member States. The Office's aim is to surveil and regulate all incidents throughout the GCC and to provide technical advice regarding precautions measures to be taken to protect Member States' domestic markets.

3.39. The law provides any entity the right to open a case with the Office of the Technical Secretariat when dumping incidents are thought to have occurred. Once a case is opened the law mandates that an investigation be done in order to quantify the extent of the damage done to the local market. Subsequently, measures can be put in place to compensate the estimated damage if it is confirmed that dumping in fact occurred. The law also foresees that the GCA may require a deposit from the importer proportionate to the value of the goods presumably being dumped into the country. The full deposit is to be returned to the importer if the importer maintains the pledge of selling the goods at a prescribed price determined by the GCA that includes the anti-dumping duty.

3.40. The application of countervailing measures in Qatar must follow a case opened at the Office of the Technical Secretariat. Once the case is opened, the law stipulates that a report is to be done to determine the extent of the subsidies afforded to those goods coming into Qatar. The countervailing measure is thus applied proportionately to the estimated subsidies.

3.41. The law affords the possibility that additional temporary import duties may be applied if a surge in imports of a specific product takes place.

3.42. The authorities plan to notify new domestic anti-dumping legislation to the WTO Anti-Dumping Committed in line with the provisions of Article VI of GATT.

3.6.5 Intellectual Property

3.43. Intellectual property law in Qatar refers mainly with infringements of intellectual property rights. The legal framework for the protection of these rights is based on Law No. (17) of 2011. Accordingly, the law empowers the GCA to take protective measures against the threat of counterfeit goods entering Qatar. Any business or person of interest may submit a formal complaint against any suspicious counterfeited product threatening its market share. The GCA, in turn, is obliged to open an investigation. The law stipulates that no action is to be taken unless there is evidence that proves that the suspected products are indeed counterfeited and thus contravene intellectual property rights.

3.44. If a product is proven to be counterfeited, the GCA will immediately ban the importation of the product and inform the exporting nation of its action as well as explain its motive. In the event of a dispute, the case is immediately referred to the appropriate court in Qatar with the ruling given by the Supreme Court of Qatar.

3.6.6 Import Licenses

3.45. No Import licenses are required and any trader with a valid commercial register can conduct Import/Export operations. Valid commercial licenses are transferable between individuals and/or corporations, subject to regulatory compliance.

3.6.7 Electronic Customs Operations for Air Cargo

3.46. Coordination between the GCA and Qatar Airways is now paperless. Since the end of 2012, coordination between the QCCSW and Qatar Airways requires submitting the general manifest, the cargo manifest and the bills of lading electronically prior to landing in Qatar. Paper submissions are to be phased out while text-message and email notifications are being phased in.

3.47. The GCA is expected to sign a Memorandum of Understanding to implement the Electronic Airway Bill with the International Air Transport Association (IATA). As a result, the authorities will allow importers to submit airway bills of lading electronically without having to do so in paper. Furthermore, the GCA, in cooperation with IATA, plans to apply the air cargo e-freight concept. Through it, traders will be able to submit documents required for goods clearance electronically including invoices, packing lists, certificates of origin and other documents attached to the

Customs declaration. The new technology will substitute a number of other paper-based documentation for electronic submission.[32]

3.6.8 Competition Law

3.48. Qatar also enacted a competition law during the period under review. Law No. (19) of 2006 provides the legal basis for its competition and anti-trust framework. Accordingly, the law prohibits specific activities that may lead to manipulations of either prices or quantities offered in the market. This includes providing "a sudden abundance of a product leading to their sale in a price that affects the economies of the other competitors", intentionally creating shortages, restricting the production, manufacturing, distribution or marketing operations that could lead to restriction in the distribution of goods, publishing false inflation, collusion of tender, practices, outbidding and importation offers or abstain from providing a scarce product whenever its provision is economically possible, amongst other events.[33]

3.49. The acquisition of shares or merges of two or more legal persons that create market power must be notified to the De-monopolization and Competition Protection Committee for approval. This committee, which is chaired the Minister of Economy and Commerce, must issue a decision within ninety days after receiving the notification. Failure to notify may lead to a fine between QR 1,000 and QR 5 million.

3.50. The law also stipulates exceptions. In effect, the provisions of the law do not apply to the "sovereign practices of the State".[34] This includes government institutions, agencies, companies and entities subject to the directives and supervision of the State. Exceptions can also be made in cases of mergers and acquisitions considered to violate free competition but that contribute to economic progress in a way that compensates the violation.

3.6.9 Tasdeer

3.51. Qatar Development Bank's export promotion program—Tasdeer—was established in 2011 as part of the authorities' efforts to promote economic diversification away from hydrocarbon activities, in line with the objectives of Qatar National Vision 2030. Since then, Tasdeer's activities have covered two areas: export development and promotion and export insurance. In 2012, Tasdeer adopted an export development strategy which is currently being implemented. The strategy, which focuses on non-oil and gas exports, categorizes companies according to their export readiness as well as Qatar's export products. Based on this, Tasdeer customizes its export promotions services.

3.52. Tasdeer also provides export insurance coverage to any Qatari-based exporter.[35] The pre-shipment risk cover offers protection against losses caused by the following: the foreign buyer becomes insolvent, contract cancellation or other material violation of contract, adverse measures taken by foreign governments or warlike events, embargo measured imposed by Qatar or third parties involved. The insurance policy covers up to 90% of the shipment's value.

3.53. Tasdeer also instituted regular publications (trade reports, newsletters, market studies, export directory) while publishing (in 2013) a customer-friendly export guide in conjunction with ITC. It has also led export-promotion efforts outside Qatar through exhibitions, meetings, workshops and seminars with trade-related international organizations.

[32] The documents that are now to be submitted electronically include the general manifest, the cargo manifest, manifest amendment request, manifest cancelation request, electronic payment, customs declaration, declaration amendment request, declaration cancellation request, temporary import application, temporary import extension application, onsite inspection request, duties refund application, violation report and the related legal processes, traders authorizing customs clearing agencies, other government agencies approvals and electronic routing of the declaration to the inspectors.

[33] Article 3, Law No. (19) of 2006.

[34] Article 6, Law No. (19) of 2006.

[35] Details about Tasdeer may be found in http://www.qdb.qa/English/Products/Exporting/Pages/default.aspx

3.7 Upcoming Regulatory Changes

3.54. The Minister of Economy and Commerce created a high level legal advisory committee (established in November 2012) to review and update a wide range of laws and procedures dealing with the domestic business environment. The amendments are expected to further ease the process of doing business in Qatar and simplify procedures for setting up business in the country. The upcoming amendments are still under legal review but are expected to be drafted into law during the first quarter of 2014. The Consumer Protection Law No. (8) of 2008 and the Commercial Agents Law No. (8) of 2002 are also in line to be reviewed for possible updates once the aforementioned amendments come into force.

3.55. The following are the main laws currently under review:

- **Commercial Corporate Law No. (5) of 2002**. The proposed changes include, amongst other things, new corporate governance rules, the establishment of a single-window at the MEC for setting-up a business, the substitution of the "one-person company" legal figures for Limited Liability Company which can be incorporated by one or more persons, the elimination of the QR 200,000 requirement demanded on prospective company owners in order to set up a business, specification of penalties and new rules on the composition of the board of directors of public shareholding companies, i.e. one third of a public shareholding company's board of directors will not be required to own company shares.

- **Commercial Register Law No. (25) of 2005**. The proposed changes include, amongst other things, registering a company and its subsidiaries with a single entry into the registry, the establishment of annual renewal registration requirements, updated penalties for infringements of the law and reconciliation procedures for violations of the law.

- **Investment Funds Law No. (25) of 2002**. The proposed changes cover new products (such as money market funds and holding funds), processes as well as provide updates on fines. In particular, the investment fund registry is to be moved to QFMA with a minimum of QR10 million being required to set it up. Investment companies will be required to be publically listed within two months after registration.

- **Commercial, Industrial and Similar Businesses Licences Law No. (3) of 1975**. The law, which stipulates rules and procedures to acquire a business license in Qatar, is to be amended in the following main areas: (i) all small scale vendors will be required to be linked to established (and licensed) businesses, (ii) penalties and reconciliations procedures for infringements of the law, (iii) license renewal requirements (to be made uniform) and (iv) establish a one-day guaranteed response for license applications submitted to the MEC so that approvals from other regulatory agencies in Qatar may be sought thereafter.

4 TRADE AGREEMENTS

4.1 Bilateral Trade-Related Agreements

4.1. Qatar has in place two types of trade-related agreements, amongst other protocols, to support its bilateral trade framework: the Reciprocal Promotion and Protection of Investments (RPPI) Agreements and the Economic, Commercial and Technical Cooperation (ECTC) Agreements. These agreements, which complement GCC-level trade policy, provide the legal framework to facilitate and promote bilateral foreign investment flows and trade. The agreements have been pursued on a bilateral basis and are in line with GCC guidelines.

4.2. The RPPI Agreements provide Most Favored Nation treatment to reciprocal investments, including those made prior to the signing of the agreement.[36] Non-discriminatory treatment, however, is only afforded to investors from the contracting countries and is not guaranteed in situations where investments are owned or controlled by natural or legal persons from third non-contracting parties. The agreements also stipulate guidelines in the case of expropriation and compensation. Free movement of capital, returns, earnings, payments and other relevant financial flows related to the investment as well as work authorizations for consultants of foreign nationality are also guaranteed under the RPPI Agreements.

4.3. The Agreements also establish a process for dispute resolution for those cases where consultation between the parties involved did not yield a mutually satisfactory outcome. If disagreement persists, the parties have the choice of taking their case to either a competent court in the host country, the International Centre for the Settlement of Investment Disputes or an ad-hoc Arbitral Tribunal. Any law enacted by either country that extends more favourable treatment than that afforded by the RPPIs will prevail over the RPPIs.

4.4. Trade related areas under ECTCs cover bilateral promotion and facilitation of trade flows in industrial goods (both intermediate and final), agriculture, raw materials and services.[37] At the sector level, ECTCs cover industry (manufacturing), mining, energy, agriculture, communications, transport, construction and tourism. The Agreements also stipulate that the contracting parties are to allow methods of payments between natural and legal persons of both countries in accordance with standard international financial regulations and processes. Furthermore, both countries are to encourage bilateral trade promotion through their respective chambers of commerce, bilateral trade exhibitions and training and orientation workshops. The agreements also stipulate that a Joint Commission on Economic, Commercial and Technical Cooperation is to be set up in order to implement the agreement as well as expand the areas of mutual interest.

4.5. The following provide a list of countries with which Qatar has RPPI and ECTCs Agreements in place:

Country	Signing of ECTC	Signing of RPPI
Algeria	24/10/1996	24/10/1996
Argentina	18/01/2010	-
Armenia	22/04/2002	22/04/2002
Azerbaijan	30/11/2004	28/08/2007
Belarus	17/02/2001	-
Bosnia and Herzegovina	01/06/1998	01/06/1998
Brazil	20/01/2010	-
Bulgaria	14/04/2009	08/11/2007
Chad	22/11/1999	22/11/1999
China	11/03/1985	09/04/1999
Congo	28/03/2010	28/03/2010
Costa Rica	25/01/2010	25/01/2010

[36] Ministry of Economy and Commerce (2014).
[37] Ministry of Economy and Commerce (2014).

Country	Signing of ECTC	Signing of RPPI
Croatia	23/04/2009	12/11/2001
Cuba	14/09/2000	12/11/2001
Cyprus	11/11/2008	11/11/2008
Egypt	02/01/1990	-
Eritrea	07/08/2000	-
Finland	10/06/2002	12/11/2001
France	16/12/1974	08/07/1996
Gambia	17/05/2002	-
Germany	14/06/2005	-
Ghana	17/05/2002	-
Greece	16/03/2007	-
India	19/04/1984	07/04/1999
Iran	10/11/1991	20/05/1999
Iraq	1979	-
Italy	16/01/1992	22/03/2000
Ivory Coast	16/05/2002	-
Japan	16/03/2007	-
Jordan	08/07/1980	-
Kazakhstan	23/05/1998	04/02/2008
Lebanon	16/08/2000	28/04/2010
Libya	28/04/2004	-
Luxemburg	09/06/2011	-
Malaysia	25/01/1975	-
Mali	18/05/2002	18/05/2002
Mauritania	25/12/2003	-
Mongolia	29/11/2007	29/11/2007
Montenegro	17/02/2009	-
Morocco	27/02/1990	-
Nepal	16/06/2005	-
Niger	18/05/2002	-
Pakistan	16/04/1984	06/04/1999
Philippines	15/12/2008	-
Romania	06/06/1996	-
Russia	27/11/1990	-
Senegal	10/06/1998	10/06/1998
Singapore	30/10/2007	-
Slovenia	Jan-10	-
Somalia	27/05/1975	-
South Africa	20/10/2002	-
South Korea	21/04/1984	16/04/1999
Sudan	30/06/1998	-
Syria	02/12/1990	23/10/2003
Tajikistan	06/05/2007	06/05/2007
Thailand	12/04/1999	-
Tunisia	26/10/1975	-
United Kingdom	19/06/1976	-

Country	Signing of ECTC	Signing of RPPI
Ukraine	13/01/2002	-
United States	19/03/2004	-
Venezuela	21/01/2010	-
Viet Nam	11/12/2007	-
Yemen	30/01/2000	07/08/2000

Source: Ministry of Economy and Commerce.

4.1.1 The Gulf Cooperation Council

4.6. Qatar became a member of the Gulf Cooperation Council (GCC) Customs Union—which is headquartered in Riyadh—on January 1st 2003.[38] With this, its tariff schedule was aligned with other GCC Member States, trade barriers were eliminated amongst Members States and import/export procedures were made uniform throughout the Customs Union. Trade policy at the GCC level, particularly regarding negotiation of Free Trade Agreements with non-GCC countries, has since been coordinated amongst Member States.

4.7. The core areas governing GCC Customs Union are contained in the economic convention between GCC Members signed at the Muscat Summit of December 2001. In particular, Article 1 of the economic convention between the GCC countries contains the Customs Union's core guiding principles: a common external tariff applicable to non-GCC countries, uniformed customs procedures, a single point of entry whereby customs duties are collected, free movement of goods amongst GCC countries and national treatment afforded to goods produced in any of the GCC countries.

4.8. Qatar's economic diversification, food security objectives and private sector development objectives are consistent with the GCC's primary trade policy objective of liberalizing trade between GCC Member States. The establishment of the GCC free trade area opened markets for local businesses which is expected to continue to boost private sector development in Qatar. The Custom Union's agreement also specifies certain Sanitary and Phytosanitary rules.

4.9. In 2010 the GCC put a moratorium in place delaying negotiations between the GCC and other countries until economic impact studies were finalized.[39]

4.1.2 Pan Arab Free Trade Area

4.10. The Pan Arab Free Trade Area (PAFTA), also known as Greater Arab Free Trade Area and of which Qatar is a founding member, was formally established on February 27th 1997.[40] The Agreement, which expanded an existing Agreement on Facilitation and Development of Trade Amongst Arab States in place since 1981, originally envisioned a 10 year transition period (later reduced to 7 years) for the establishment of a free trade area. The establishment of this area included the progressive elimination of customs and other trade distorting duties (finalized in 2005) and the elimination of all non-tariff barriers, including administrative, monetary, financial and technical barriers to trade.

4.11. Qatar provides special treatment to Sudan and Yemen based on PAFTA rules that provide preferential treatment to least developed Member States. In consequence, as at early 2014, Sudanese and Yemeni exports to Qatar enter the country duty-free whereas Qatari exports to Sudan and Yemen are subject to custom duties. Qatar also provides preferential treatment to Palestine under the PAFTA Agreement. Exports manufactured in Palestine thus enter Qatar on a duty-free basis while Qatari exports to Palestine are subject to customs duties.

[38] Amiri Decree No. (81) of 2003.
[39] GCC Decision from 6th September, 2010.
[40] Member States include Qatar, Egypt, U.A.E., Bahrain, Jordan, Tunisia, Saudi Arabia, Sudan, Syria, Iraq, Oman, Palestine, Kuwait, Lebanon, Libya, Algeria, Morocco and Yemen. Accession procedures are ongoing with Djibouti, Somalia, Comoros Islands and Mauritania.

4.12. During the period under review Qatar applied rules of origins as stipulated under the PAFTA Agreement. Until 2010, the rules applied required that the value added should not be less than 40% of ex-factory cost in order for the product to be considered as originating from a PAFTA Member State.[41] Since then, the rules of origin were changed to a production-process approach.[42]

4.13. Negotiations on trade in services within the context of PAFTA, in which Qatar participates, are still ongoing.

4.2 The World Trade Organization

4.14. Qatar officially became a Member of the World Trade Organization (WTO) after incorporating the WTO Agreements into Qatari Law through the Amiri Decree No.(24) of 1995. The Decree thus ratified the Agreements internally. Within the WTO, Qatar has been negotiating an initiative at the committee on Trade and Environment concerning the definition of natural gas and its derivatives as an environmental good, thereby seeking to further facilitate world trade.

4.15. Qatar oversees its commitments to the WTO through a National WTO Committee composed of representatives from relevant ministries and government authorities and headed by an appointee from the Ministry of Economy and Commerce. This Committee also monitors initiatives undertaken on behalf of Qatar within the context of the multilateral trading system.

4.2.1 The Doha Development Agenda

4.16. In line with having hosted the conference in which the Doha Development Agenda (DDA) was launched, Qatar has made consistent efforts to promote the liberalization of international trade. In particular, it has sought to remove barriers and obstacles that limit growth in trade and support the role of developing nations in international trade.

4.17. Qatar has been an active participant of the DDA negotiations. Its main objectives within the DDA include greater access to non-agricultural products and the removal of agriculture subsidies, the free movement of natural persons and trade facilitation. Furthermore, it has been promoting international trade through bilateral investment and trade-related agreements with many countries (see Section 4.1). These agreements complement arrangements on double taxation, trade promotion, elimination of customs duties, dispute resolution, economic and technical cooperation and capacity building, amongst others. Moreover, Qatar has made particular efforts to finalize such agreements with developing nations. Under these arrangements, Qatar and its partner nations provide each other non-discriminatory treatment in their bilateral investment and trade framework.

[41] Arab Rules of Origin of 1998 as stipulated in the PAFTA Agreement.
[42] Detailed Arab Rules of Origin as stipulated in the PAFTA Agreement.

5 REFERENCES

_ Al Meezan. Qatar Legal Portal. http://www.almeezan.qa

_ Ashghal (Qatar Public Works Authority). http://www.ashgal.gov.qa

_ General Customs Administration (2013). Presentation. "Qatar Customs Clearance Single Window QCCSW – Success Story". Doha. Qatar.

_ General Customs Administration (2014). *The Strategic Plan of The General Customs Authority*. Doha. Qatar.

_ General Secretariat for Development Planning (2008). *Qatar National Vision 2030*. Doha. Qatar.

_ General Secretariat for Development Planning (2011). *Qatar National Development Strategy*. Doha. Qatar.

_ Hassad Food (2014). Office of the Chairman. Doha. Qatar.

_ Hukoomi. http://www.egovernment.qa

_ ICTQatar. http://www.ictqatar.qa

_ IMF (2011, 2012). *Article IV Consultation*. Washington, D.C.

_ IMF (2014). World Economic Outlook. Available from http://www.imf.org

_ Middle East Economic Digest. http://www.meed.com

_ Ministry of Development Planning and Statistics. http://www.gsdp.gov.qa

_ Ministry of Economy and Commerce. http://www.mec.gov.qa

_ Ministry of Economy and Commerce (2012). *Qatar Business and Trade Report*. Doha. Qatar

_ Ministry of Finance. http://www.mof.gov.qa

_ Qatar Central Bank. *Quarterly Statistical Bulletin*. Available from http://www.qcb.gov.qa

_ Qatar Development Bank. http://www.qdb.qa

_ Qatar National Bank. QNB Capital LLC. http://www.qnb.com.qa

_ Qatar Tourism Authority. http://www.qatartourism.gov.qa

_ Sovereign Wealth Fund Institute. http://www.swfinstitute.org

_ World Bank (2014). http://www.worldbank.org

Speeches:

Hamad bin Khalifa Al-Thani (2013). Doha Forum
1. http://dohaforum2013.qatarconferences.org/includes/data/2013/speeches/Emir_speech.pdf
2. http://dohaforum2013.qatarconferences.org/includes/data/2013/speeches/Emir_speech.pdf

Sultan Al-Khater, Undersecretary of the Ministry of Economy and Commerce (2013).
1. Statement read at the WTO 9th Ministerial Conference in Bali, Indonesia.

Tamim bin Hamad Al-Thani (2013). Shura Council Speech.

____