

Qatar's updated reforms to attract \$100bn FDI by 2030



Doha, Qatar: Qatar recently announced numerous plans to draw foreign direct investments (FDI) as businesses operating in the country are poised for a positive impact, an official remarked.

Felix Katterl, Partner at Soutien Group told *The Peninsula* that various implemented initiatives are part of Qatar's ambitious goal to draw \$100bn in FDIs by the end of the decade while transitioning toward a more active and private sector resilient economy.

Recently, the Ministry of Commerce and Industry announced plans to introduce three new laws as part of a review of measures to attract the

FDIs,

The bankruptcy law aims to strengthen investor confidence and streamline processes for financial restructuring, while the public-private partnership law focuses on encouraging a greater level of collaboration between public sector and private enterprises.

On the other hand, commercial registration law simplifies business setup and regulatory compliance on the mainland.

Additionally, the significant laws that have impacted businesses over the last years include the 'Foreign Investment Law'.

Qatar has implemented a new law aimed at boosting foreign investment and relaxing restrictions on foreign ownership in various sectors. Under this law, foreign investors are permitted to own 100 percent of companies in most industries, with a few exceptions.

The amendments to the law have simplified the process of setting up businesses, cut down on bureaucratic obstacles, and introduced measures for corporate governance and transparency, making it more straightforward to start and run a business in Qatar.

On the other hand, Qatar has implemented reforms to its labor laws to strengthen worker rights and protections. These reforms include changes to the sponsorship system, the establishment of minimum wage standards, and new provisions focused on workers' welfare and safety.

The country has also created economic and free zones to attract investment and promote business activity, providing incentives like tax exemptions, streamlined regulations, and infrastructure support for companies operating in these areas.

Meanwhile, Qatar reinforced its legal framework for protecting intellectual property rights, including trademarks, patents, copyrights, and trade

secrets, to foster innovation and creativity while encouraging investment in knowledge-based industries.

Qatar has set up specialised commercial courts to handle business disputes and enforce contracts, offering companies a dependable and transparent legal system for resolving conflicts and upholding contractual obligations.

The official also praised the National Planning Council's dedication to strategic planning and sustainable development. The Council plays a key role in coordinating government efforts to meet Qatar's economic and social goals.

Katterl further emphasised that Qatari entities can ensure compliance with the local rules by staying up to date on any changes like familiarising with the websites of the licensing platforms. He also encouraged individuals to engage with an industry expert for guidance on relevant considerations.