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SUPPORT BY THE CRÉDIT AGRICOLE GROUP

Last updated: august 2023

The International Desk for the Middle-East provides support to the Crédit Agricole Group's business and professionals clients in Qatar with a local frontline correspondent bank by providing information and banking and non banking advice, as well as its assistance in opening accounts and securing financing.

The Desk relies on Crédit Agricole CIB's presence in Doha as well as the Commercial Bank of Qatar, a frontline local partner banks.

MEANS OF PAYMENT

With Qatar

Company cheque
Bank cheque
SWIFT transfer
Promissory note
Documentary remittance
Documentary credit

Usage

Weak / None

Weak / None

Common

Not recommended

Not recommended

Not recommended

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

Qatar is a rich country and a member state of the Gulf Cooperation Council (GCC), a political economic organisation that includes Qatar, Kuwait, the Oman Sultanate, Saudi Arabia, Bahrain, and the United Arab Emirates.
In comparison with certain countries in the Gulf, Qatar is a small producer of petroleum. On the other hand, Qatar has the 3rd-largest reserves of natural gas in the world.

It is illegal to do business in Qatar without establishing a legal presence or appointing a local agent, distributor or franchisee.

As a general rule, under the Foreign Investment Law, foreign shareholders cannot hold more than 49% of the shares of a Limited Liability Company. This obligation is waived in the case of a branch or a company established in a Free Zone. There are no foreign exchange or currency regulations. The Qatari Riyal is indexed to the US dollar.

Since 2011 the authorities have committed to a policy of diversification. In the long term, Qatar National Vision 2030 aims to attract foreign investors to priority sectors (including agribusiness, health, logistics, industry and education), address environmental issues (water consumption and pollution), and reform the labour market.

The introduction of VAT is postponed to 2024 in Qatar.

It is important to note that the weekend differs from that in the West: Friday-Saturday.

Following the FIFA World Cup, there has been a general slowdown in terms of infrastructure projects. On the other hand, the rise in oil prices is giving the government more income and comfort as it repays its public debt.

There are a number of promising economic sectors, including services, transport, agro-industry, sustainable development, fintech, agritech and tourism. SMEs established in the Qatar Free Zone can respond directly to public tenders.

Means of Payment & Banking Specificities

The recommended payment method for commercial transactions is the confirmed documentary credit payable upon receipt or after 30 days.

It is possible to require a deposit if the sum justifies it.
The US dollar and the Euro are the most commonly used currencies for trade transactions.

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