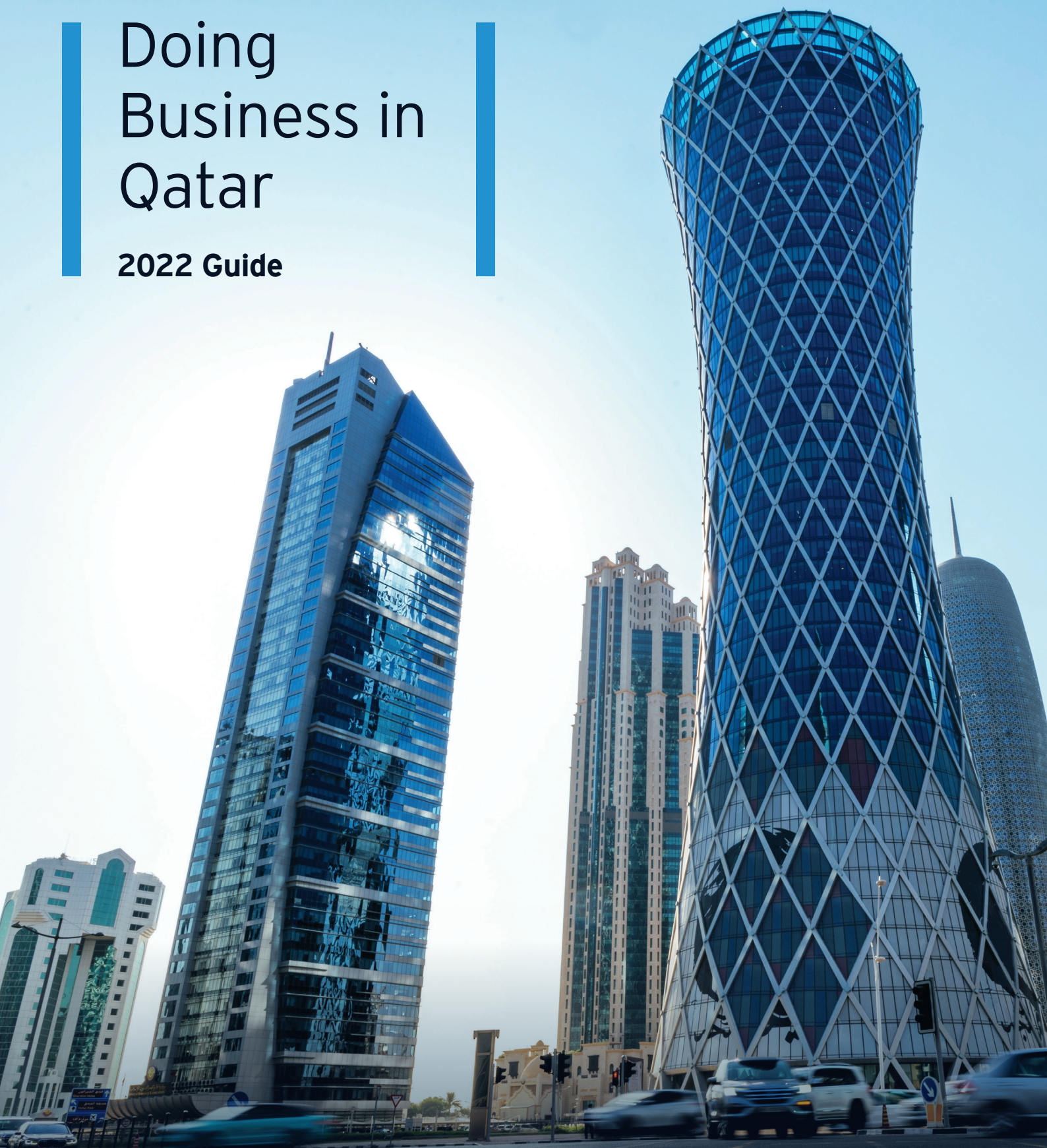


Doing Business in Qatar

2022 Guide



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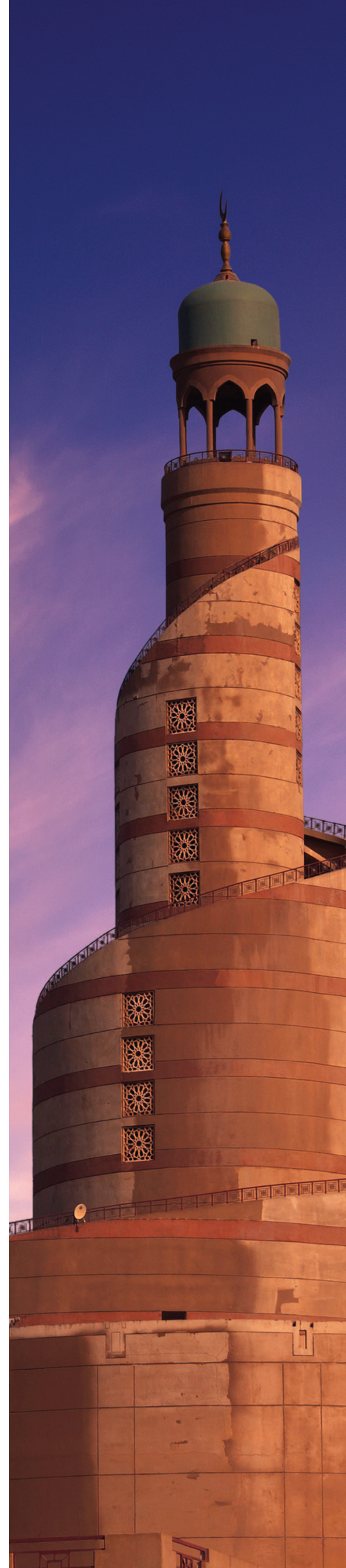
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Foreword

Pursuing a progressive and multi-sectoral development plan, backed by ground-breaking reforms and a business-friendly ecosystem, Qatar has harnessed its position as a lucrative investment destination for companies and individuals from all over the globe.

Ranked world's safest country and the third wealthiest country globally, the LNG exports leader has a stable economy with nearly 1% inflation rate over the past 10 years.

Home to renowned international universities, Qatar's vibrant ecosystem of resources and knowledge strengthens its position as the world's fourth most attractive country for talent. The state is one of the best positioned countries in the Gulf region when it comes to the productivity and skills of its workforce, and is renowned for its high quality educational system.

Complementing the national efforts to realize the objectives of Qatar National Vision (QNV) 2030, the government has launched multiple strategic development projects, creating a competitive business environment for potential investors.

This "Qatar Business Guide" provides you with a thorough overview of the business ecosystem in Qatar and leads you through a unique investment journey in the country. Jointly produced by Invest Qatar and EY-Parthenon teams, the guide consolidates and presents important information for potential investors, and provides a convenient medium to understanding the essentials of doing business in Qatar.



2022

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About Qatar

Qatar is situated on a peninsula that extends from the Arabian Peninsula approximately 160 kilometers (99 miles) north into the Persian (Arab) Gulf and it is bordered by Saudi Arabia. Qatar shares maritime borders with Bahrain, Iran and the UAE. It covers an area of 11,586 square kilometers (4,473 square miles) making Qatar about 1.25 times larger than Cyprus, or also somewhat larger than Puerto Rico.

The State of Qatar is a rapidly developing, high-income country, which is an independent emirate in the Gulf Region. Its capital city is Doha, with a population of 2.6 million from

more than 85 nationalities. Qatar has a stable and resilient economy, powered by a rigorous diversification agenda, a vibrant environment for innovation and a business-friendly ecosystem. The nominal GDP was US\$179 billion as of 2021. The currency used is the Qatari Riyal (pegged at QAR3.64 for US\$1.00 since 2001). Qatar is the safest country in the world (as per the Numbeo Safety Index 2022), and the largest LNG exporter, with the third-largest reserves of natural gas on the planet. It is the third-wealthiest country in the world, ranked second in the Global Competitiveness Index for the Arab world.

QNV 2030: driving economic growth beyond 2022

The **Qatar National Vision** (QNV) aims at transforming Qatar into an advanced country by 2030, capable of sustaining its own development and providing for a high standard of living for all its people and the future generations to come.

In July 2008, the Qatari government published a formal outline of QNV 2030. The Vision was followed by the National Development Strategy, which outlined development strategies to be employed by government ministries in order to ensure that they are working toward QNV 2030 in an efficient manner.

Progressive implementation of the national vision will create even more business opportunities in Qatar, resulting in an increasing investor attraction. The Vision provides a framework within which national strategies and implementation plans are developed and is based on four interrelated principles.



Pillars of QNV 2030

1

Human development:

Develop all citizens to enable them to sustain a prosperous society.

2

Social development:

Develop a just and caring society with high moral standards and an active role in global development.

3

Economic development:

Develop a competitive diversified economy to secure prosperity for the present and future generations.

4

Environmental development:

Ensure harmony among economic growth, social development and the environment.



Economic development is an essential part of **QNV 2030**. Achieving that objective hinges on Qatar’s ability to create a balance between an oil-based and a knowledge-based economy, helping diversify the country’s economy and

guaranteeing a stable and sustainable business environment. **QNV 2030** targets the following outcomes to achieve that balance:

<h1 style="font-size: 48px; color: #0070C0; margin: 0;">1</h1> <h2 style="font-size: 24px; font-weight: bold; margin: 0;">Sound economic management</h2> <ul style="list-style-type: none"> ▶ Reasonable and sustained rates of economic growth that secure a high standard of living for this generation and future generations ▶ Financial and economic stability characterized by low inflation rates, sound financial policy and a secure as well as efficient financial system ▶ A stimulating business climate capable of attracting foreign funds and technologies and of encouraging national investments ▶ Open and flexible economic structures capable of completing in a changing world ▶ Coordination with GCC states and Arab regional economic organizations to establish trade, investment and financial ties 	<h1 style="font-size: 48px; color: #0070C0; margin: 0;">2</h1> <h2 style="font-size: 24px; font-weight: bold; margin: 0;">Responsible exploitation of oil and gas</h2> <ul style="list-style-type: none"> ▶ Optimum exploitation of hydrocarbon resources, establishing a balance between reserves and production, and economic diversification and the degree of depletion ▶ A vigorous oil and gas sector that generates advanced technological innovations and contributes to the development of human resources and economic capacities throughout Qatar ▶ A fully developed gas industry that provides a major source of clean energy for Qatar and the world ▶ The long-term maintenance of strategic reserves of oil and gas to meet the needs of national security and sustainable development 	<h1 style="font-size: 48px; color: #0070C0; margin: 0;">3</h1> <h2 style="font-size: 24px; font-weight: bold; margin: 0;">Suitable economic diversification</h2> <ul style="list-style-type: none"> ▶ A diversified economy that gradually reduces its dependence on hydrocarbon industries, enhances the role of the private sector and maintains its competitiveness through: <ul style="list-style-type: none"> ▶ Expansion of industries and services with competitive advantages derived from hydrocarbon industries ▶ Designs and development of economic activities in which Qatar can specialize, including the technical and human requirements of these activities ▶ A knowledge-based economy characterized by innovation, entrepreneurship, excellence in education, a world-class infrastructural backbone, the efficient delivery of public services and transparent accountable government
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Source: General Secretariat for Development Planning

Qatar’s National Development Plan calls for US\$200 billion in infrastructure spending by 2030. Qatar is spending as much as US\$500 million on new infrastructure every week, solely in preparation for the 2022 “Cup tournament”. The most important projects such as Doha Metro system and the Stadia are almost completed. Msheireb, Hamad Port, Lusail, Qetaifan and other projects will also significantly advance Qatar’s infrastructure.

Msheireb Downtown Doha is a developing area with contemporary architecture, gleaming white mosques and a cluster of museums housed in elegant, Arabic-style buildings.

The New Port is a US\$7.4 billion megaproject, which has been completed and includes a new port, a new base for the Qatar Emiri Naval Forces, and the Qatar Economic Zone 3, which spans a 26.5 square kilometers area.

Lusail City is Qatar's future city and is the largest single development to be undertaken in the State of Qatar, with 19 districts in total. More than 200,000 residents will live in Lusail's scenic surroundings, with 170,000 people expected to work in the city's different districts, and 80,000 expected to visit its entertainment and recreation facilities.

Qetaifan is fast becoming the most exclusive residential address in Qatar. The private gated community of Qetaifan Islands lies within the exciting new city of Lusail, located just to the north of Doha.

The Qatar Public Works Authority (Ashghal) is implementing the Inner Doha Resewerage Implementation Strategy (IDRIS) as well as the Local Roads and Drainage Program (LRDP). The country's most important road project is the New Orbital Highway, a ring that will surround Doha.





Football boosting opportunities for growth in Qatar

Qatar will be hosting the most prestigious football tournament in the world from 20 November to 18 December 2022. This global event will boost the growth of multiple industries, having a positive long-term effect on the country's attractiveness.

It is the first event of its kind to be held in the Arab world, and the second held entirely in Asia in the last 20 years. The tournament will host 32 countries competing for the trophy, with 1.2 million visitors expected to attend the festivities.

Qatar has much to offer the visitors during the event, but will also benefit from the tournament, both in preparations for it, as well as post.

Brand building: The event promotes cultural, political and social values. Hosting such a mega event will attract tourists from various parts of the world and will not only boost the global presence of the country, but also help rebrand Qatar as a tourism destination.

Promotion of infrastructure development: The preparations have led Qatar to invest heavily in infrastructure projects such as roads, rail, tourism, construction and hotels.

Around US\$200 billion was ear-marked to be spent on infrastructure development. Companies interested to send proposals for Qatar's infrastructure tenders including event management, catering services and IT manpower can check the opportunities on the Supreme Committee for Delivery and Legacy [website](#).

Growth in tourism: The next few months are anticipated to signal a boom in the tourism industry and its linkages including food and beverages, hotels and retail services.

Increase in foreign direct investment (FDI): The tournament is expected to attract international businesses and promote Qatar as an investment destination, especially in light of the country's change in regulations to allow investors to register 100% foreign-owned companies, further facilitating foreign investors' access to the market.

Advancing international ties: Qatar is leveraging the exposure it has gained as the host country, to build relationships with other nations worldwide. Hosting the event will allow Qatar to reach out to other nations that have held major sporting events to share experiences and strengthen business ties with these countries.

Macroeconomic direction

Energy reserves and sustainable development

As the focus of global governments shifts from coal to cleaner sources like natural gas and renewables, Qatar benefits from its dynamic and vital position as one of the largest exporters of LNG, owing to its vast natural gas reserves. Qatar's North Field is the world's largest single gas reserve, and the North Field Expansion project, overseen by Qatar Energy, is expected to increase the production capacity of LNG by 43% from current levels. Qatar's energy reserves and stable political outlook are key drivers of the country's macroeconomic stability, and the responsible exploitation of oil and gas reserves represents one of the key initiatives under the economic development pillar of QNV 2030. Qatar's economic development plans also include a shift toward the diversification of the economy into other sectors and away from a dependence on hydrocarbon industries, which goes hand in hand with Qatar's plan for environmental development, another key pillar of the QNV 2030.

Averting the dangerous consequences of climate change requires urgent, innovative and ambitious steps to be taken at all levels. With its ambitious 2030 Vision encompassing environmental, social, economic and human development, Qatar is at the forefront of the fight against climate change. Recently it has renewed its efforts and commitments by rolling out new initiatives and strategies aimed at accelerating climate action both at national, regional and international levels.

Qatar has taken practical steps toward its plans for environmental development and has invested in green public transportation and infrastructure projects such as the Doha Metro and Hamad Port.

The state recently launched the National Climate Change Action Plan (NCCAP) 2030 intended to further strengthen and give a new impetus to Qatar's commitments to fighting climate change on a global scale. The NCCAP pursues new solutions and technologies, embraces new ideas and projects, and seeks new partners for collaboration on climate change and environmental protection efforts. In conjunction with NCCAP, the state also set up a dedicated Ministry for Environment and Climate Change (MOECC) and prepared the Qatar National Environment and Climate Change Strategy (QNE), which marks another key milestone in the country's mission toward sustainability. These ambitious strategies

set major targets for the state including a 25% reduction in greenhouse gases by 2030, having 25% of total public buses electric by 2022, setting up 400 electric vehicle charging stations by Kahramaa, changing Qatar Petroleum to Qatar Energy with a focus on green energy and sustainability, and establishing 800-megawatt (MW) capacity Siraj solar power plant.

These commitments have positioned Qatar at the forefront of the fight against climate change. Qatar is a global pioneer in sustainability initiatives, particularly in the major areas of urban planning, transportation, energy, and environmental, social, and governance (ESG) reporting.

Furthermore, in January 2020, Qatar announced its first, large-scale solar power plant to promote the use of sustainable, affordable clean energy. In the course of its preparations for the 2022 "Cup tournament", Qatar has ensured sustainability as a key consideration for the design, preparation, and delivery of the tournament, from stadium infrastructure to environmental, social, and entrepreneurship development.

Economic activity

On a global scale, the COVID-19 pandemic and its respective containment measures caused major disruptions in the performance of many economic sectors, especially for non-oil activities. In Qatar, the adverse effect of the COVID-19 pandemic containment measures on non-oil activities caused an economic contraction in 2020, with a 3.7% decrease in the real GDP (Qatar Central Bank (QCB), 44th Annual Report for 2020). However, with the predicted easing of COVID-19 pandemic containment measures and a rise in efficient resource use and productivity, the Qatari economy, including both oil and non-oil activities, is expected to undergo a recovery between 2022 and 2025. The World Bank projects Qatar's economy to expand by 4.9% in 2022. On the other hand, the IMF released the World Economic Outlook April 2022 edition and adjusted 2022 projections for Qatar, and the organization is expecting solid growth of 3.4% in 2022.

The Qatari economy also succeeded in becoming more economically resilient as a result of the measures taken to overcome the negative effects of the regional and global challenges, which has incentivized the Qatari economy to increase its local production as well as expand its export and import ports as well as activities.

Business environment facts

~ **5.5% average GDP growth** in non-hydrocarbon sectors in the last 10 years, and 6.2% y-o-y growth in Q2 2021

No. 1 Safest country in the world (Numbeo Safety Index 2022) for the fourth consecutive year

4th wealthiest country in terms of GDP per capita (PPP)

No. 45 out of 188 countries Very high human development per UN Human Development Index

No. 1 LNG exporter in the world, with the third largest reserves of natural gas on the planet (176 billion m³)

No. 4 Most attractive country in the world for talent (The Global Talent Competitiveness Index 2020)



No. 2 Global Competitiveness Index 2019 (World Economic Forum) in the Arab World, and 29th worldwide (out of 144 nations)

No. 4 World-leading digital infrastructure, No. 4 in 5G Leadership Index with 99% internet penetration

No. 3 Globally in ease of finding skilled employees (World Economic Forum 2019)

Stable prices with an average inflation rate of **1.1% in the past ten years**

Healthy trade balance of US\$59.07 billion in 2021 (exports US\$86.96 billion, imports US\$27.89 billion) with increasing diversification in the export mix





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Establishing a business

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Establishing a business

Main investment options for foreign investors

Entities interested in doing business in the State of Qatar may choose one of the following forms of registration, depending on their preferences or nature of business:

- 1 Limited liability company (LLC)
- 2 Temporary branch
- 3 Permanent branch
- 4 Trade Representation Office (TRO)

Depending on the industry of the registering entity, a business owner may choose one of the business platforms to register with them, that way becoming eligible for multiple benefits, from infrastructure use to tax incentives. The following platforms have been established in Qatar to provide support to investors:

Register in the Qatar Science & Technology Park (QSTP)



Register in the Qatar Free Zone Authority (QFZA)



Register in the Qatar Financial Centre (QFC)



Register in Industrial Zone, Logistics or Warehousing



Most foreign investors operate as LLCs. The provisions governing the establishment of companies in Qatar are governed by the Foreign Capital Investment Law. Non-Qatari investors may exceed the proportion of their contribution from 49% up to 100% of project capital, in the fields of agriculture, industry, health, education, tourism, development, exploitation of natural resources, energy, mining and business consultancy, technical, information technology, cultural, sports, entertainment and distribution services.

A foreign company that executes a contract directly or indirectly with the Qatari government, or any project in the oil and gas sector where the ultimate beneficiary is an international oil and gas company that is operating under

the agreement with the State of Qatar, will be considered to be executing a public benefit project. This will allow the foreign company to establish a temporary branch to fulfill its obligations under the contract. New entrants to the market will often establish a temporary branch for the purposes of executing their initial projects, where these projects qualify benefit work. Over the medium- to long-term period, such investors may seek to establish a company to allow for a more permanent presence in the market, and to bid for projects in the private sector in addition to public benefit projects. The enactment of a new Foreign Capital Investment Law in December 2018 has opened up most business sectors to 100% foreign ownership, with the exception of the financial services and real estate sectors.

State-registered entities

The Ministry of Commerce and Industry (MoCI) is responsible for overseeing commercial and industrial activities for the State of Qatar. This entity is registering the commercial and investment establishments, issuing the necessary licenses to carry out their activities, and supervising the regulation and control of markets in its area of competence.

Company

Foreign investors generally establish an LLC under the Commercial Companies Law. Typically, companies in Qatar are established with a 51% and 49% ownership structure for the Qatari shareholder and foreign shareholder, respectively. Companies may be able to register as 100% foreign owned in the state subject to specific limitations, with the exclusion of bank and insurance companies and commercial agencies.

Temporary branch

A foreign company that is involved in a project that facilitates economic development or the performance of a public service may generally establish a temporary branch to perform the contract. The life of the branch is limited to the contract period. As the branch is temporary, contract tax retention applies to the greater of the final contract payment or 3% of the onshore contract value. This retention is not released until the General Tax Authority (GTA) reviews all of the branch's tax returns and issues a no-objection letter. This can be a lengthy process and needs to be factored into cash flow projections. Investors should also review closely the tax retention provisions in the draft contract, to ensure the provisions are not more onerous than the standard retention requirements.

Establishing a temporary branch

To establish a temporary branch, a foreign company must apply to the Minister of Business and Trade to obtain a ministerial decree approving the registration and licensing of the branch office.

The application will need to be supported by the following documents:

- ▶ A copy of the contract governing the project
- ▶ Certificate of incorporation of the company
- ▶ The articles and memorandum of association of the company

- ▶ Power of attorney for the authorized company representative attested by the competent authority
- ▶ Confirmation of support from the contract owner

Permanent branch (IECO branch)

An International Engineering Consultancy Office (IECO) may establish a branch to perform multiple contracts in the engineering sector. The life of an IECO is not limited by the life of its project and an IECO is not subject to contract tax retention. The practice of engineering activities in Qatar is strictly regulated and the entry requirements are onerous. This is a result of the need to improve the standard of engineering services in the market and to restrict market access for many small-scale engineering firms that proliferated the market with varying levels of expertise and qualified personnel in the 1990s. Engineering professions are defined as "engineering activities practiced by those qualified in the divisions and branches of the specializations of architecture, civil, electrical, mechanical and chemical engineering, mines and mining and various fields of engineering".

International engineering office

The registration requirements for an international engineering consultancy office and the process of initial entry approval as a registered office can take up to one year to complete. The office must be a branch of the main office that has operated in that profession internationally for at least 10 years and that has a proven track record in that profession during the period.

Local engineering office

The engineers employed by the local engineering office must be registered in the Register of Engineers and must have appropriate experience in the specialization in which the office is licensed to operate. The chief engineer responsible for the office must have at least 10 years of experience in the particular specialization in which the office is licensed to operate.

TRO

A foreign company may establish a TRO to introduce and expand the distribution and marketing of its products. A TRO may not conduct business in Qatar or promote products or services that its head office is not authorized for.

QSTP

QSTP is an international hub for applied research, innovation and entrepreneurship. QSTP links early research with commercialization, manages intellectual property assets and engages in active network relationships. Its primary sectoral and activity focus is on R&D activity and on information and communications technology (ICT), environment, energy and health care industries.

Foreign investors can establish a wholly owned company or branch in the QSTP to engage in:

- ▶ Research and development of new products
- ▶ Technology development and development of new processes

- ▶ Low-volume, high-value specialist manufacturing
- ▶ Technology-related consulting services, technology training, and promotion of academic developments in the technology fields
- ▶ Incubating new businesses with advanced learning

Businesses registered and operating at the QSTP are exempt from corporate income tax. However, QSTP businesses are still required to obtain a tax card, apply withholding tax (WHT) on applicable transactions, and file corporate income tax returns reporting income and costs arising from their tax-exempt activities.

Manateq Parks and Industrial Zones

Logistics Parks have been established to provide a modern environment suitable for supply and storage services, that add veritable value to the local economy. Sound infrastructure is offered with access to integrated water, electricity and road networks. These prime locations, together with long-term rent, provide options for warehouses and workshops for processing and assembly, commercial showrooms and a variety of offices and workers' accommodation.

Currently, the Logistics Parks, and their sector focus, are:

- ▶ **Jery Al Samur:** food and beverage, global warehouses, auto tools and machinery and construction materials
- ▶ **Birkat Al Awamer:** construction, factory and building products, aluminum, stone and steel workshops, and multipurpose storage
- ▶ **Al Wakra:** assembly, heavy industry, shipping services and marine equipment
- ▶ **Aba Saleel:** small enterprises in electronics, printing, laundry, animal food, food manufacturing and warehousing, fashion, and art

Warehousing Parks were developed to complement logistics activities. Warehousing Parks offer prime locations comprising of various-sized warehouses and adjoining support services.

The existing Warehouse Parks are:

- ▶ **Bu Feseela**, located in the north of Qatar, was developed and is currently managed and operated by Al Asmakh Real Estate Development Company.
- ▶ **Bu Sulba**, located in the south of Qatar, was developed and is currently managed and operated by Gulf Warehousing Company.
- ▶ **Umm Shahraine 1**, located in the north of Qatar, was developed and is currently managed and operated by Dohatna Innovative Distribution.
- ▶ **Umm Shahraine 2**, located in the north of Qatar, was developed and is currently managed and operated by Barwa Real Estate Group Mesaieed. Industrial Zone is an area divided into four areas and available to a wide range of sectors, including but not limited to light industry east: plastic, ready-mix, cement and concrete precast, and steel fabrication
- ▶ **Light industry west:** manufacturing, warehousing and engineering
- ▶ **Light industry central:** light industry, warehousing, open yard or service center for automobiles
- ▶ **Medium industry:** chemicals, detergents and fertilizers

Al Karaan Industrial Zone is an area suitable for businesses in construction, building materials, metals, chemicals and plastics. It is located half-way between Doha and Abu Samra.

These Parks and Industrial Zones operate under the general commercial, tax and labor rules and regulations of Qatar. Manateq is the regulatory authority in charge of these Parks and Industrial Zones.

QFC

The QFC is an onshore business and financial center. The aim of the QFC is to promote and develop Qatar as a leading location for international banking, financial services, insurance businesses, corporate head office functions and other businesses.

Activities that may be carried on at the QFC include:

- ▶ Regulated financial activities, including financial services, banking, insurance and investment funds
- ▶ Professional and business services
- ▶ Corporate headquarters and management offices
- ▶ Holding and special purpose companies
- ▶ Ship brokering and agency services

With the exception of criminal laws, the QFC operates as an independent jurisdiction in Qatar. The QFC has its own legal framework based on English common law, and also operates its own judicial system.

Registration in the QFC is reviewed on a case-by-case basis based on proposed activities (generally “white collar”) and the presentation of a business plan. The QFC has no restrictions on foreign ownership. Also, for branches and various types of companies, the QFC permits investors to establish such vehicles, trusts and foundations.



QFZA

The QFZA was created in 2018 as an independent authority to regulate and develop the Qatar Free Zones (QFZs), formerly known as special economic zones (SEZs). The QFZs are situated in geographically strategic areas to provide investors with direct access to Qatar's air and seaports and connect them with global markets.

Qatar currently has two free zones, Ras Bufontas (airport free zone, adjacent to Hamad International Airport) and Um Alhoul (seaport free zone, adjacent to Hamad International Airport and Mesaieed Industrial Zone), with a focus on attracting investors in the following sectors: trade, logistics, export, manufacturing and chemicals, maritime, and emerging technology. Aside from operating in the QFZA's target sectors, potential free zone investors should aim to engage in trade in regional and international markets in one or more of the permitted activities for the Free Zones:

- ▶ Construction and Real Estate
- ▶ Consumer Goods
- ▶ Media and Design Services
- ▶ Energy and Environmental Technologies
- ▶ Food and Beverages
- ▶ Information and Communications Technology
- ▶ Pharmaceuticals, Life Sciences and Medical Services

- ▶ Industrial Products and Services
- ▶ Professional and Business Services
- ▶ Financial Services and Insurance
- ▶ Retail Trade
- ▶ Leisure and Hospitality
- ▶ Automotive and Transport Equipment
- ▶ Logistics and Warehousing
- ▶ Marine Activities and Services
- ▶ Aerospace and Aviation Activities

Pursuant to the company regulations, entities incorporated in the QFZs, with a certificate of registration from the QFZA, will not require any further licenses, consent, permit or registration in the state to carry on their activities in or from the Free Zone. However, activities conducted outside of the Free Zone with entities and persons in the state will be subject to the state laws and regulations.

Foreign investors may establish a wholly owned company or branch in these QFZs. In addition, entities licensed in the QFZs are entitled to a 20-year income tax exemption from the establishment of the QFZA and customs exemption on goods imported into the Free Zone, renewable for similar or more periods.

Other considerations for state-registered businesses

Commercial registration

No persons may engage in trade or establish a business in Qatar, unless the person has a commercial registration (for entities registered under the normal State system) or license (for entities established under special investment laws). Businesses often need to present a copy of their commercial registration or license, as well as a valid tax card, to transact with the government.

Acquisition of shares

The Ministry of Economy and Commerce (MoCI) requires a confirmation from the GTA that the tax on capital gains has been complied with before the Ministry accepts any change in ownership to be reflected on the commercial registration of the Qatari entity. Share transfer transactions have to be notified to the GTA by both the seller and the buyer.

Foreign exchange controls

There are no foreign exchange restrictions in Qatar. Companies can freely purchase foreign exchange through the banking system to make payments for capital repatriation, dividends and obligations on foreign currency loans.

Dividend repatriation and capital reserve

Dividends are freely remittable. Companies incorporated in Qatar are free to determine the details of the method of distribution of profit and loss that are required to be included in the company's memorandum and articles of association. A company incorporated in Qatar is required to transfer a sum equal to 10% of its profits for the year to a legal reserve until the reserve amounts to at least 50% of the paid-up share capital.

Anti-money laundering

Qatar has anti-money laundering legislation that criminalizes money laundering and imposes sanctions against individuals and institutions in breach of its provisions.

Sources of finance

There are no restrictions on foreign investors using their own funds to participate in commercial activity in the State of Qatar. If a foreign investor's own funds are insufficient to finance the business, the investor may approach a Qatari or a GCC-based bank for finance. Bank financing in Qatar is granted on standard commercial terms.

Import and exporting

Customs duties and procedures

The import of goods into Qatar is regulated by the Qatar Customs Law, which implemented the unified Customs Regulation Law and Regulations of the GCC Customs Union. In general, an entity wishing to import goods into Qatar for onward sale purposes must be registered in the importers register and have obtained approval by the Qatar Chamber of Commerce. Imports by any individual is permitted for Qatari citizens only as per law.

The Common Customs Tariff

The Common Customs Tariff applies to all members of the GCC Customs Union and was adopted by Qatar in January 2003. The standard tariff is 5% of the cost, insurance, freight (CIF) invoice value.

Duty exemptions

The GCC states have approved a list of 417 exempted goods. The regulations of the GCC Customs Union provide for customs duty exemptions on imports for industrial projects.

Valuation

The basic value for the assessment of duty is the CIF value of the goods. Where only the Free On Board (FOB) price can be established, customs officials will mark up the FOB valuation by 15%.

Temporary imports

The Qatar General Authority of customs allows certain goods, including equipment, to be imported on a temporary basis. Temporary imports are subject to prior approval of the director of customs. This approval is normally valid for a period of six months, but may be extended by a further six months.

Exports

No duties are levied on exports.

Labor Law

Employment-related matters are regulated by the Labor Law.

Visas and work permits

Nationals of countries outside the GCC region must obtain a visa and a work permit to enter Qatar initially and thereafter must apply for and obtain a resident permit in order to be entitled to reside and work in the state.

To obtain a business visa, work permit or residence permit, a foreign national need to have a sponsor in Qatar. The sponsor could be a company incorporated in Qatar or a registered branch of a foreign company.

Visas

All foreign nationals, except those from GCC countries, must obtain visas and residence permits. Visa application forms may be submitted to the immigration authority in Qatar or to Qatari embassies abroad. Visa applications (including applications for business visas) may also be submitted online to the government visa service at www.gov.qa. Applications for a residence permit must be based on a formal offer of employment.

A one-month renewable business visa will be issued to visitors to Qatar for business purposes. Temporary visa restrictions may be placed on some nationalities.

Nationals of more than 80 countries are now eligible for visa-free entry into the state with varying allowable lengths of stay. Nationals of the eligible countries do not require any prior visa arrangements and can obtain a visa waiver on arrival to Qatar.

Work visas for foreign recruitment

An employer in Qatar will need to obtain an immigrant card, commonly known as a Computer Card, in order to apply for visas and work permits for its employees.

The Labor Department applies quotas on certain nationalities in line with Qatar's management of population demographics in the state. Employers may be faced with the dilemma that the nationalities that it applies for may not be available or the number of visas requested has been reduced.

Work permits

Applications for residence permits are made after arrival in Qatar by the local sponsor through the Immigration Department. These are becoming increasingly straightforward to arrange and are normally available within the first few weeks of arrival.

A residence visa, valid for up to a maximum of three years, will be granted to persons holding employment contracts to work in Qatar. The person is usually sponsored through the company with which they have the employment contract.

Payroll taxes

Currently, there is no form of legislation in Qatar requiring the payment of tax on income earned by employees.

Wage Protection System (WPS)

WPS is designated to ensure that employees are paid as per their employment agreement. The requirements under WPS are:

- ▶ The employer must remit salary payments to the bank account of the employee, which must be with a local bank.
- ▶ The pay and other amounts due to the worker must be paid in Qatari riyals (QAR).
- ▶ The wages must be paid at least monthly for employees under annual or monthly employment arrangements, and at least every two weeks for all other workers.

There are significant penalties for noncompliance.

WPS generally does not apply to employers operating in the oil and gas sector.

Termination of business

In accordance with Qatari law, it is mandatory for the liquidation process to be carried out regardless of the reason why the company is closing. During this process, the Articles of Association must be kept valid and the commercial registration active. A liquidator will need to be appointed and the agreement in a shareholder's resolution relating to liquidation and dissolution will be activated. Once the initial process has been completed, a request for liquidation will be applied to the MoCI so that the process can legally commence.

During this time, all employees under the sponsorship of the company must receive all pending salary amounts and their end-of-service benefits. The employee's residence permits will be canceled during the time of liquidation and they must exit the country after 30 days or transfer to new sponsorship within this time. It is imperative that all employees are no longer under the company's sponsorship to obtain clearance from immigration and further finalize company closure.

Once the Tax Authority releases a No Objection Certificate (NOC), the liquidation process is complete and the company will need to begin the dissolution procedure to officially close the business.





04

Taxation

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Taxation

Overview

Qatar operates a territorial taxing regime. This means that only revenues derived from Qatar sources and from activities performed within Qatar are taxable in Qatar. Qatar GTA governs tax policies and frameworks.

Qatar has two independent taxation frameworks:

- ▶ State-registered entities are subject to the **State Income Tax Law**.
- ▶ Entities registered in the QFC are subject to the **QFC Tax Regulations**.

The standard tax rate on profits is 10% under both frameworks. However, there are important distinctions

between the two frameworks, most notably that the QFC does not apply withholding tax or contract tax retention. The QFC tax rules are discussed separately at the end of this chapter.

Qatar has ratified the GCC value-added-tax (VAT) Framework Agreement and is working on VAT implementation initiatives with the aim of introducing VAT in the State of Qatar. The exact implementation date has not been announced.

Qatar introduced excise taxes in January 2019 on an initial range of products that are deemed harmful to the health of its residents. A 50% rate applies to aerated soft drinks. A 100% rate applies to energy drinks, tobacco and alcohol.

State taxation

Qatar issued its latest Income Tax Law (No. 24 of 2018) on 13 December 2018, and its respective Executive Regulations (ER) were issued on 12 December 2019.

Tax rate

Qatar legal entities and non-residents operating through a permanent establishment (PE) in Qatar are generally subject to 10% tax in a net taxable income.

Unincorporated joint ventures (JVs) operate as pass-through entities and the partners are taxed on their share of the JV profits.

Companies engaged in petrochemical and petroleum operations are subject to 35% tax (or higher if the contract was executed before 2010 and specifies a higher rate).

Entities established under special investment laws (other than the QFC Law) are generally exempt from income tax, but not from the obligation to register with the GTA, (required to file income tax returns with accompanying audited financial statements and apply WHT on payments to non-residents).

Payments made to a non-resident for royalties, interest, commissions and services that are performed or consumed in Qatar are generally subject to 5% WHT.



Exemptions

A legal entity is exempt from tax, if wholly owned by a GCC national resident in the state.

A legal entity that is partially owned by a GCC national resident in the state is exempt from corporate income tax to the extent of the GCC national's profit share in the company. The legal person must also be able to prove that the GCC national directly owns and benefits from their profit share.

Profits of companies whose shares are listed on the Qatar Exchange are exempt from Qatar income tax.

Upon application, the Ministry of Finance (MoF) may grant an income tax exemption for a period of up to five years for projects that meet various criteria. The Council of Ministers may approve exemptions for longer periods, and also approve applications for preferential tax rates. Applications

for exemptions and preferential tax rates need to be in line with the objectives of the economic development plan.

Businesses registered and operating within the QSTP are exempt from corporate income tax. Businesses registered and operating in QFZA will benefit from a 20-year exemption from corporate income tax from the establishment of the QFZA. Foreign shipping and aviation companies are generally exempt from Qatari income tax, if Qatar company would enjoy a reciprocal treatment in the respective foreign countries.

Private organizations that are registered to perform non-profit activities in Qatar are not subject to taxation in Qatar for their licensed activities. Activities that do not fall under the license will remain subject to taxation in Qatar.

Withholding tax

Payments made to non-residents that have not registered with the GTA and obtained a tax card are generally subject to final WHT at the rate of 5%. These payments include royalties, interest, commissions, and payments for services used, utilized or consumed in the state, regardless of whether or not they were performed in the state. The penalty for noncompliance with the WHT deduction requirements is 100% of the WHT that should have been deducted.

Companies or PEs in Qatar that make these payments must deduct tax at source and remit it to the GTA by the 15th day of the month following the monthly payment. The penalty for

failing to remit WHT to the GTA by the due date is 2% of the WHT per month (or part month) of delay, up to a maximum of 100% of the WHT.

If the amount of tax withheld is incorrect (either because the non-resident has a PE and should report tax on net income or is entitled to relief under a tax treaty), the non-resident will need to approach the GTA and claim a refund for the WHT suffered.

Capital gains tax (CGT)

Disposals of shares will be subject to CGT in the state.

Group of companies

The tax law does not contain provisions covering groups of companies. Separate income tax returns must be filed for each legal entity.

Anti-avoidance

When a taxpayer enters into arrangements where one of the main purposes is to avoid tax, the GTA may counteract the tax advantage by re-characterizing or looking at the substance of the transactions.

Transfer pricing

The ER includes detailed provisions on TP documentation and compliance requirements for Qatar-based entities undertaking transactions with non-resident parties. The TP rules apply to all entities in Qatar. The key TP requirements are:

- ▶ Arm's length principle and TP methodology: The ER adopts the arm's length principle and identifies the comparable uncontrolled price (CUP) method as the primary method for determining the arm's length price for transactions between related parties. Entities must apply to the GTA to use another method approved by the OECD if they are unable to apply the CUP method.
- ▶ TP disclosure and documentation: Qatar-based entities must:
 - ▶ Conduct a functional analysis to describe the entities' relationship and economic role in transactions with related parties as well as a benchmarking analysis and update the financial data related to the comparable transactions annually.
- ▶ Submit the following to the GTA if they breach the respective revenue or asset threshold:
 - ▶ A TP form providing details about its related party transactions. This form must be attached to the annual income tax return, along with the audited financial statements (threshold of QAR10 million total turnover or total assets).
 - ▶ A TP master file and TP local file (threshold of QAR50 million total turnover or total assets; due 30 days from the submission of the income tax return).

Substance requirements for entities benefiting from preferential tax treatment

Entities benefiting from preferential tax treatment are required to demonstrate economic substance in Qatar to continue to benefit from the preferential tax regime. The requirements include:

- ▶ The entity must ensure that its Core Income Generating Activities (CIGA) are carried out in Qatar.
- ▶ The entity must have an adequate number of full-time employees in Qatar with adequate qualifications to perform their professional responsibilities.
- ▶ The entity must incur an adequate amount of operating expenditures to undertake its activities.

Tax administration

Tax registration on "Dhareeba" (online tax portal)

A taxpayer must register with the GTA via the Dhareeba portal and obtain a tax card and identification number within 60 days of obtaining a commercial registration or commencing a taxable activity in Qatar. A taxpayer must also, within 30 days, notify the GTA of any changes that may affect its tax obligations. The penalty for late application for a tax card or notification is QAR20,000.

Moreover, Dhareeba provides an electronic basis for taxpayers to file their annual income tax returns, monthly WHT returns, and contract reporting among other tax requirements. Dhareeba also facilitates the electronic submission of certain principal requests to the GTA.

Taxable year

The taxable year runs from 1 January to 31 December and a taxpayer must use this accounting period, unless the GTA approves an alternative accounting period.

Annual tax filing

A company that is tax resident or has a PE in Qatar is required to file annual income tax returns within four months of the end of the accounting period. The company must also submit a set of audited financial statements with its tax return if its capital exceeds QAR200,000, its annual taxable income exceeds QAR500,000, or its head office is located outside Qatar.

Tax exempt GCC entities are required to submit either:

- 1) A full tax return where the capital is at least QAR1 million **or** whose annual revenue is at least QAR5 million.
- 2) A simplified tax return where the capital is less than QAR1 million **and** whose annual revenue is less than QAR5 million.

When audited financial statements are required, an auditor licensed to practice in Qatar must also certify the tax return.

Tax is payable on the due date for filing the income tax return.

Penalties for late tax filing are levied at the rate of QAR500 per day, subject to a maximum of QAR180,000. The penalty for late tax payment is based on 2% of the tax due for each month or part thereof, up to the amount of tax due.

Retention of records

Records should be maintained in Qatar for a period of 10 years. There is no requirement for the books and records to be maintained in Arabic.

Statute of limitations

The right of the GTA to assess and collect taxes expires after five years from the year in which these taxes were due. This limitation period does not apply in the event of fraud or negligence on the part of the taxpayer.

Tax review process

The GTA may issue tax assessments based on the taxable income as determined in the income tax return. However, the GTA has the right to disregard the income tax return and

assess the tax on a presumptive basis in cases where it is possible to make an assessment based on actual income.

The tax law provides for a structured appeal process against tax assessments. The appeals process consists of:

- ▶ Objection to a tax assessment
- ▶ Correspondence and discussions with the GTA
- ▶ Formal appeal to the Tax Appeal Committee
- ▶ Commencement of a case in the judicial courts

Correspondences from or to the GTA are received and submitted via the online Dhareeba tax portal.

Retention of final payments

Circular No. 2 of 2011 requires the greater of the final contract payment or 3% of the contract value (after deducting the value of supplies and work done abroad) to be retained on contracts with a temporary branch until the branch presents a no objection letter from the GTA. Obtaining a no objection letter can be a lengthy process and needs to be factored into cash flow projections.

Contract reporting

Establishments, authorities and companies carrying on a trade or business in Qatar are required to give the GTA details of the companies with which they are doing business as contractors, subcontractors, or in any other form. Information to be provided includes the name and address of the company together with the value of the contract. The penalty for noncompliance on contract reporting is QAR10,000. The final payment due to the contractor or subcontractor should be retained as mentioned above.

Tax treaties

Qatar has entered into more than 70 double tax treaties and is actively expanding its treaty work.

Personal income tax

Qatar does not levy personal income tax on salaries and wages earned under a contract employment. However, non-employment income is generally taxable at a rate of 10%.

Sport and social levy

Qatar shareholding companies (corporate vehicles used for large scale business enterprises, investment projects, insurance and banking) are subject to a sports and social levy of 2.5% of the annual net profits. The levy is allocated to a fund that supports sports, cultural, social and charitable activities.

QFC taxation

Tax rate

The local-source taxable income of businesses operating in the QFC is generally subject to 10% tax.

Qatari-owned companies, captive insurers, reinsurers and investment managers may elect to apply for a 0% concessionary rate of tax.

The QFC does not apply WHT or contract tax retention.

Tax exemptions

▶ Government exemption

The Government of Qatar, local authorities, statutory bodies and any QFC Entity wholly owned by the Government of Qatar or by any of the aforementioned authorities or bodies are exempt from QFC tax.

▶ Special tax exemptions

To support financing and investment activities, the QFC provides special exemptions to eligible vehicles. The following vehicles may elect to have tax-exempt status:

- ▶ Registered funds
- ▶ Special investment funds
- ▶ Special funding companies (e.g., holding and special purpose companies)
- ▶ Alternative risk vehicles
- ▶ Companies listed on the Qatar Stock Exchange (QSE) or another approved public market in Qatar

▶ QFC entities involved with competitions in Qatar

On 1 December 2019, the QFC issued a Concessionary Statement of Practice (CSOP) to grant tax exemption to QFC entities involved with the 2022 "Cup tournament". This was in relation to the taxable profits derived from activities carried on for the purposes of those events, provided the entities meet the eligibility requirements and conditions outlined in the CSOP.

▶ QFC entities carrying on security and defense-related contracts

The QFC also issued a CSOP to extend the tax exemption treatment to defense and security contracts carried out by QFC Entities for the benefit of the Qatar's Ministry of Defense, the Ministry of Interior or any other defense or security agencies in Qatar, subject to financial audit and other criteria being met.

Taxable income

Taxable income is based on the accounting profit disclosed in the entity's financial statements.

QFC entities may draw up accounts under the International Financial Reporting Standards (IFRS), the UK generally accepted accounting principles (GAAP), US GAAP, or standards issued by the Accounting and Auditing Organization for Islamic Financial institution (AAOIFI). An alternative basis of accounting may be applied under certain circumstances.

There are no significant book-to-tax adjustments.

Transfer pricing

QFC entities are required to report-related party transactions based on the OECD arm's length principle. If a taxpayer has not used arm's length pricing, the taxpayer should make an appropriate adjustment in its tax return.

The QFC approach to thin capitalization is also based on the arm's length principle. To provide certainty for QFC taxpayers and to reduce compliance costs, the QFC applies safe harbor debt-to-equity (D/E) ratios:

- ▶ Non-financial institutions: 2:1
- ▶ Financial institutions: 4:1

If the taxpayer's D/E ratio exceeds these thresholds, the taxpayer would need to show that its debt does not exceed the amount that it could have obtained, as a stand-alone entity, from a non-related independent lender to fund its operations.



Substance requirements for QFC entities benefiting from preferential tax treatment

The QFC requires entities benefiting from preferential tax treatment to demonstrate economic substance in Qatar to continue to benefit from the preferential tax regime. The requirements include:

- ▶ The entity must ensure that its CIGAs are carried out in Qatar.
- ▶ The entity must have an adequate number of full-time employees in Qatar with adequate qualifications to perform their professional responsibilities.

The entity must incur an adequate amount of operating expenditures to undertake its activities.

Loss relief

Tax losses may be carried forward indefinitely, unless there is a change in ownership or in the nature and conduct of the licensed activities of the QFC entity.

Tax losses cannot be carried back.

In certain circumstances, the QFC tax department may reimburse the tax value of losses.

Tax administration

QFC entities may adopt their own tax year. The initial tax filing may cover a period of up to 18 months.

The tax return and associated tax payment are due within six months from the end of the income tax year. An extension may be obtained if a return will be delayed for reasons outside the taxpayer's control.

Late filing is subject to a penalty of QAR3,000. The penalty increases to QAR6,000 if the return is still unfilled within 60 days from the filing deadline. If the return remains unfilled after 12 and 24 months, the late filing penalty is increased further and also takes into consideration the amount of tax payable for the period.

Late payment is subject to a late payment charge of 5% per annum.

Entities incorporated in the QFC are required to submit audited financial statements to the Company Registration Office and with their tax return. However, branches of foreign companies are not required to have audited financial statements and may submit management accounts with their tax return instead.

Except in cases of fraud, the QFC Tax Department is required to initiate an inquiry on a tax return within 12 months of the later of the return filing deadline or the date the return is filed. If the QFC Tax Department does not issue a notice of inquiry within that period, the return is deemed accepted as filed.

Advance rulings

The QFC Department has an advance ruling regime and welcomes QFC-registered entities to apply for a ruling to obtain certainty on their tax position. The advance ruling is typically applicable for a period of two or three years.

Tax e-services portal

The tax e-services portal enables QFC entities to manage most of their tax affairs, including:

- ▶ Registering for tax purposes
- ▶ Authorizing and de-authorizing a tax agent
- ▶ Filing and amending tax return
- ▶ Lodging appeals, requesting extensions and claiming for mistakes and errors
- ▶ Receiving notifications about tax enquiries and assessments
- ▶ Paying taxes, penalties and other fees
- ▶ Tax refunds
- ▶ Advance rulings

Except for responses to tax enquiries, assessments and claim appeals, online submission has been mandatory since 1 January 2016.



05

About Invest Qatar and EY

Invest Qatar and the Investment Promotion Agency of Qatar

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About Invest Qatar and EY-Parthenon teams



Invest Qatar and the Investment Promotion Agency of Qatar

Established in July 2019, the Investment Promotion Agency Qatar (IPA Qatar) oversees investment promotion activities under the Invest Qatar brand and acts as a concierge for entrepreneurs and businesses interested in investing in Qatar. Through leveraging an integrated ecosystem of business and licensing platforms, IPA Qatar supports investors throughout their investment journey, from the exploration and setup to expansion, in a way that is tailored to their unique goals and ambitions to ensure long-term success.

As a comprehensive source for investment information in the country and provider of key support services, IPA Qatar works closely with businesses end-to-end, understanding overall objectives, and connecting investors to the right stakeholders, resources, and platforms throughout the investment process to ensure long-term success in Qatar and the region. IPA Qatar's support covers three main areas:

- ▶ Provision of market information: business environment, regulatory environment and economic drivers
- ▶ Business development: sharing information and tools to identify opportunities, sector size and characteristics, and potential partners
- ▶ Other services: assistance in a business establishment, facilitation of specific requests and introductions, as well as provision of additional support for large projects



EY-Parthenon teams

EY-Parthenon teams work with clients to navigate complexity by helping them to reimagine their eco-systems, reshape their portfolios and reinvent themselves for a better future. With global connectivity and scale, EY-Parthenon teams focus on Strategy Realized – helping CEOs design and deliver strategies to better manage challenges while maximizing opportunities as they look to transform their businesses. From idea to implementation, EY-Parthenon teams help organizations to build a better working world by fostering long-term value. EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit ey.com/parthenon

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