

WIRTSCHAFTS FORUM NAH- UND MITTELOST®

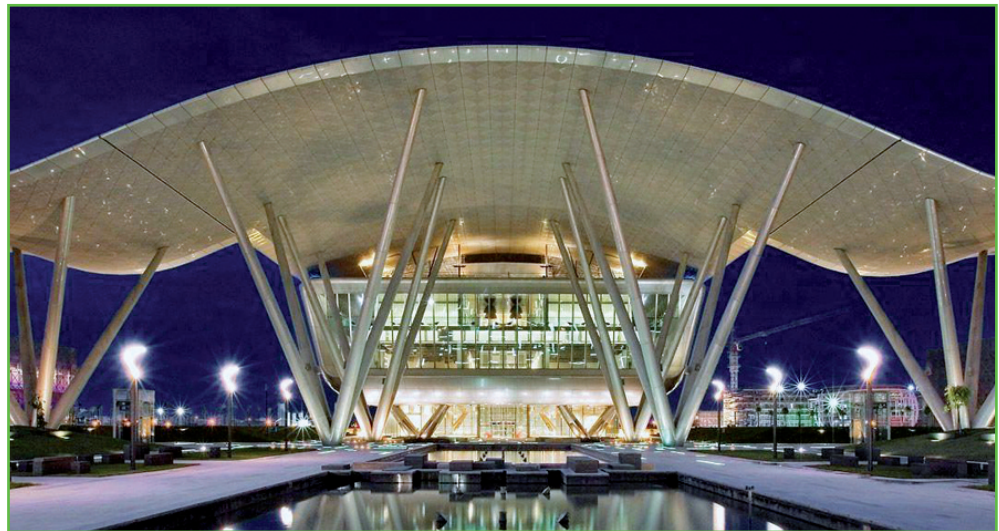
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Qatar transforming economy to become a springboard for tech companies



Qatar Science and Technology Park, a technology gateway to the Middle East and beyond

Located advantageously in the Gulf region as a potential hub between continents for ambitious companies, Qatar has become renowned for its stable and resilient economy, boasting one of the highest GDP per capita levels globally. Its conducive business conditions enable strong entrepreneurial activity and one way in which it is now seeking to drive forward its economic diversification plans is the transformation of its emerging tech industry. A technological evolution of this nature would in turn enhance public services and create high-value jobs, supported by the Qatari government in order to further boost the inflow of foreign investments, diversify the economy, scale up its startup ecosystem and position Qatar as a leading regional and international tech hub.

At the 2024 Web Summit Qatar, Prime Minister and Minister of Foreign Affairs of Qatar H.H. Sheikh Mohammed bin Abdulrahman Al-Thani announced a USD 1bn investment by Qatar Investment Authority (QIA) in international and regional venture capital funds, assisting entrepreneurs and startups in the region.

This year, the Investment Promotion Agency of Qatar launched “Startup Qatar” ahead of the inaugural edition of the largest technology event in the region, Web Summit Qatar, which featured over 15,000 tech enthusiasts, innovators and leaders from 118 countries – and more than 1,000 startups in attendance. The next edition is scheduled for February 2025. “Startup Qatar” is a one-stop online platform catering to all business requirements for international startups and serves as the single comprehensive national resource for information, support and opportunities. The initiative takes a long-term view, connecting businesses to the country’s support services, funding and incubation programmes, government grants, networking events and various other resources through its dedicated website (startupqatar.qa), offering facilities for business establishment such as tax and fee waivers. Qualifying startups can enjoy a five-year tax waiver administered by Qatar Financial Centre (QFC) in accordance with international standards. QFC was established in 2005, providing its own legal, regulatory, tax and business environment, aligning with the economic development and diversification goals prescribed by Qatar National Vision 2030.

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