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QFC head: Blockade has given Qatar new opportunities to grow and diversify

Speaking at Carnegie Mellon Qatar, Al Jaida outlines Qatar Financial Centre's role in economic development

DOHA, QATAR – Yousuf Mohamed Al Jaida discussed the Qatar Financial Centre's role in bolstering Qatar's economy during the ongoing blockade in a lecture at Carnegie Mellon University in Qatar (CMU-Q). Al Jaida is the chief executive officer of the Qatar Financial Centre (QFC).

Al Jaida outlined how the QFC has helped attract international firms and foreign direct investment to Qatar through its legal, business, regulatory and tax services. QFC's policies allow for complete foreign ownership, repatriation of profits, and a competitive corporate tax rate for international firms in Qatar.

These diversification efforts have become particularly important during the ongoing blockade of Qatar, which Al Jaida said has given QFC the opportunity to tap into new markets and strategic partners in France, the UK, India and China.

"Our economy has shown great resilience in the past few months. Despite the ongoing regional uncertainty, business continues as usual for the QFC, and Qatar remains well and truly open for business," he said.

Michael Trick, dean of CMU-Q and the university's chief academic officer, commented, "If there is something to be learned from the last few months, it is how a business community can face adversity, analyse its new needs, adapt, and thrive. Our students are the next generation of Qatar business leaders, and learning from people like Mr. Al Jaida is an invaluable experience."

Since its founding in 2005, QFC has been instrumental in expanding Qatar's private sector. Al Jaida noted that the arrival of some of the world's top consultancies and professional service firms is crucial to the country's economic growth and diversity.

"Over the next few years, the non-hydrocarbon sector and private sector will continue to expand and further contribute to Qatar's growth, and we expect to see more financial consultancies, management consultancies and professional services set up shop. These sectors are naturally thriving in the region as it matures into a more diverse, sustainable, knowledge-based economy," he said.

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Al-Jaida added, “We are focused and committed to our growth, and that of our firms. This is a long-term strategy, and you, as the next generation of talented and highly educated professionals, have a key role to play in ensuring its success. After all, you are the innovators of tomorrow.” He concluded: “At the QFC we are passionate about supporting and propelling future generations. That is why along with the QFBA (Qatar Financial Business Academy) we launched Kawader, a unique training incubator programme. Kawader is enabling students to acquire the right skills for the financial sector and launching the next generation of business leaders and decision-makers in Qatar.”

The Dean’s Lecture also featured special guest Andy Khawaja, the chief executive officer of Allied Wallet. Khawaja added his perspective of doing business in Qatar as an international corporation. Allied Wallet is a multi-billion dollar company that provides payment processing solutions for online merchants.

For more information on programs offered at Carnegie Mellon Qatar, please visit:
<https://www.qatar.cmu.edu/academics>

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About Carnegie Mellon University in Qatar

For more than a century, Carnegie Mellon University has challenged the curious and passionate to imagine and deliver work that matters. A private, top-ranked and global university, Carnegie Mellon sets its own course with programs that inspire creativity and collaboration.

In 2004, Carnegie Mellon and Qatar Foundation began a partnership to deliver select programs that will contribute to the long-term development of Qatar. Today, Carnegie Mellon Qatar offers undergraduate programs in biological sciences, business administration, computational biology, computer science, and information systems. Nearly 400 students from 35 countries call Carnegie Mellon Qatar home.

Graduates from CMU-Q are highly sought-after. Most choose careers in top organizations in Qatar and around the world, and many have pursued graduate studies. With ten graduating classes, the total number of alumni is nearly 700.

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