

LUCRATIVE OPPORTUNITIES AWAIT IN QATAR



Qatar has enjoyed rates of economic growth most countries can only dream about. Its infrastructure spending is about to hit stratospheric heights over the next few years as the country prepares to host the 2022 World Cup. Little wonder that expatriates from across the globe in search of opportunity have decided to make Qatar, and in particular its capital city Doha, a home from home. If you're thinking of becoming the latest member of the expat community there, then you'll be in very good company.

Money is never far away from the thoughts of anyone uprooting to a new country. This is especially so if the family is moving with you, too. Worries about health and hospitals usually go hand in hand with concerns over schools for the kids and shopping for food, clothing and other daily essentials. Luckily, Qatar banks are sophisticated and well regulated and should provide all you need in terms of personal banking.

But if thoughts about Qatar current accounts and overdraft facilities are not uppermost in the mind then that's understandable. Or if you're not particularly vexed over the number of ATMs at your disposal with which to check your account and other financial balances, that's fine, too. However, at some point you'll most certainly need to consider carefully all of your banking requirements, not least to maximise the savings potential of that handsome salary you expect to be paid! After all, that's one of the main reasons people move overseas in the first place.

There are more expatriates living and working in Qatar than there are Qatari nationals. Incredible but true. The Qatari indigenous population numbers about 300,000 or so. But the latest official figures put the population of the country as a whole at just over 1.75 million, with males outnumbering females by three to one. That's a doubling of the country's population in under a decade, all of it down to immigration.

Major economies such as the United States and the United Kingdom enjoy extensive trade links with Qatar. According to the US State Department, the US is one of the major equipment suppliers for Qatar's oil and gas industry. US companies have also played a major role in the development of the oil and gas sector and petrochemicals. Exports from the United States to Qatar include aircraft, machinery, vehicles, optical and medical instruments, and agricultural products. US imports from Qatar include liquefied natural gas, aluminium, fertilizers, and sulphur.

As far as the UK goes, the healthy trading relationship it enjoys with the tiny Gulf state has seen exports more than double over the last few years. In 2011, the UK exported goods to Qatar worth £1.1bn alone, up 14% compared to the previous year. The exports included industrial machinery and equipment, electrical machinery, vehicles and power generation equipment. The latest available figures for the value of the UK's invisible exports including legal, financial and consultancy services was £504m in 2010.

And there are plenty more opportunities to come for British businesses in a range of sectors, says the UK government. These include construction, energy and environment, transport infrastructure, education and training, and financial and professional services.

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