

The Difficulties for British Companies Doing Business in the Middle East Exposed

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As a British company we are looking at global expansion due to Brexit. We wanted to open a subsidiary in the Middle East, as we are in Fintech and focusing on Fintech is high on the agenda there.

Bloomberg reports that Uber is in advanced talks with UAE-based Careem at a possible valuation of \$3 billion so the question is, should more investors be looking at the Middle East for the next unicorn? ("Unicorn" is a company valued at \$1billion or more). After all, the original Silicon Valley is already over-crowded and often over-valued.

We were horrified to learn of the Blockade of Qatar by Saudi Arabia and UAE and that means we had to choose between Qatar and UAE/Saudi – all UK allies!

We think it is imperative that the Government presses for the end of a blockade costing British companies like mine business opportunities. The UK should act as a catalyst to resolving the blockade and move forward to "business as usual". As it is, we have chosen to open in Qatar's new Free Zones offering:

- Potential access to \$3 billion government-backed fund dedicated to promote growth
- 100% foreign ownership of a business, will full capital repatriation
- 20 years of corporate tax holiday, no individual income taxes
- State of the art facilities
- JVs with national champion companies
- Skilled foreign workforce

The Qatar government has significantly succeeded in its ecosystem ideas by embracing technological contribution from the community. The ecosystem is currently made up of institutions of higher learning, which are highly esteemed, and other research institutes.

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