

Our World

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Qatar

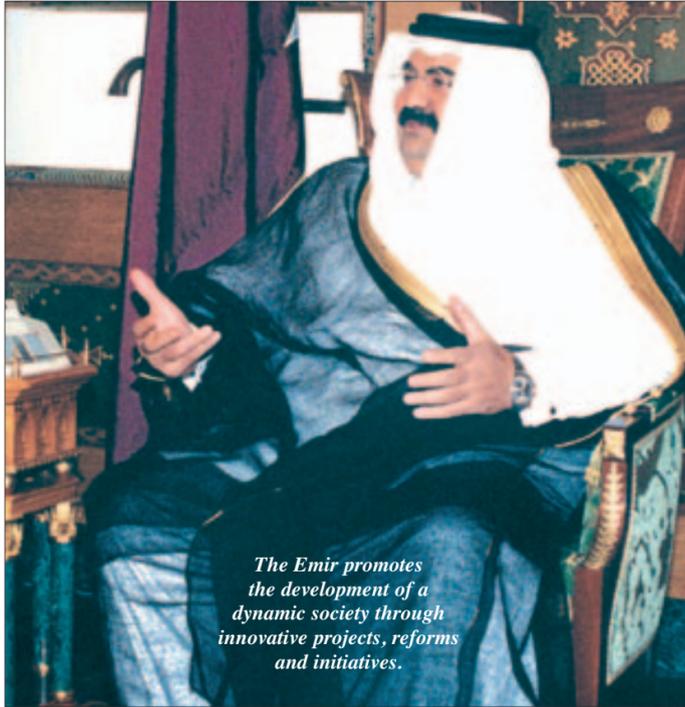
Bringing its goals to fruition

A decade of reforms has made Qatar into one of the most open and progressive societies in the entire region

Qatar is in a state of pure development, raising its profile not only regionally but also internationally. Reforms have reshaped national policies, and a favorable relationship with the United States has helped open new doors in trade and education. Today Qatar is an in-

disputable leader among countries in the Gulf Cooperation Council (GCC), which includes Saudi Arabia, Kuwait, Bahrain, UAE and Oman.

Ten years after the Emir Sheikh Hamad Bin Khalifa Al-Thani's accession to the throne, "The Emir's vision" for a decade of achievements has made immeasurable progress. Qatar boasts a booming economy and record macroeconomic growth rate indicators due to abundant oil reserves. However, as Chase Untermeyer, U.S. Ambassador to Qatar, says "It is not enough to be rich, you have to have a sense of the future. Qatar wants to be an open, democratic country based on equal roles for men and women in the public and business sectors. Qataris want to



The Emir promotes the development of a dynamic society through innovative projects, reforms and initiatives.

be a country which plays a major role on the international stage."

As a result, Qatar has become a non-permanent member of the U.N. Security Council, while economic and diversification programs are creating a more well-rounded country. Radical reforms in healthcare and women's rights have been implemented, giving Qatar a reputation as the most politically progressive country in the Arab world. Today, the Qatari press has allowed the

nation to emerge as the news capital of the Middle East.

The country is also a strategic ally of the United States. Qatar has always worked closely with the U.S. on regional diplomatic initiatives; however, their friendship dates back to 1992 after the first Gulf War when both countries worked together to build a strong military and defense relationship. In 1996, U.S. military assets were moved from Saudi Arabia to Qatar.

Since the Gulf conflict in 1991, trade has increased. Qatar and the U.S. signed a Trade and Investment Framework Agreement (TIFA) in March 2004 setting the framework for a Free Trade Agreement (FTA) to be signed at the end of 2006 or the beginning of 2007. The FTA is seen as a catalyst for foreign direct investment as well as a way to further strengthen the relationship between the two nations. Mr. Untermeyer says, "In the future, Qatar will be a beacon to investments from all over the world, especially the U.S." The bilateral relationship encompasses culture and education as well. The Emir established a 2,400-acre multi-institutional Education City, a site for international and national higher education institutions. The Qatar Foundation for Education, Science and Community Development signed agreements with world-renowned universities to set up branches there such as the Georgetown University School of Foreign Service, Weill Cornell Medical College - Qatar, Texas A&M University, Carnegie Mellon University and Virginia Commonwealth University School.

THE COUNTRY IN FIGURES

- **LOCATION:** Middle East, peninsula bordering the Persian Gulf and Saudi Arabia
- **CAPITAL:** Doha
- **AREA:** 11,437 sq km
- **POPULATION:** 885,359 (July 2006 est.)
- **LANGUAGES:** Arabic (official), English commonly used as a second language
- **ETHNIC GROUPS:** Arab 40%, Indian 18%, Pakistani 18%, Iranian 10%, other 14%
- **GOVERNMENT:** Traditional emirate
- **CURRENCY:** Qatari rial (QAR)
- **GDP:** \$23.64 billion (2005 est.)
- **GDP real growth rate:** 8.8% (2005 est.)

Source: CIA World Factbook



CHASE UNTERMAYER
U.S. Ambassador to Qatar

COLLEGE OF THE NORTH ATLANTIC

Joint Qatar-Canada university venture opens borders in education

In an effort to bring world-class education to Qatar and contribute to productivity, competitiveness and economic diversity, in June 2001 the nation signed an agreement to open a branch of Canada's College of the North Atlantic (CNA) on Qatari soil. In September 2002, the CNA-Qatar international campus opened its doors to 300 students. Today there are 1500 from 31 different countries.

CNA is one of Canada's premier post-secondary training centers and has 17 campuses throughout Newfoundland and Labrador. Qatar's desire to open a comprehensive technical college moved it to sign a ten-year contract with CNA



By 2012 CNA-Qatar is expected to have over 3,000 students.

with a value in excess of \$500 million. Sheikh Abdullah bin Mohamed Al-Thani says, "The school will make Qatar a regional leader in education, specialized training and applied research, equipping graduates with credentials valued the world over."

The college is separated into four schools: engineering technology, information and communications technology (ICT), business studies and health sciences, and credits awarded are transferable to other CNA programs and campuses. The 22-building facility, located in Doha, covers 42 hectares and combines traditional and modern design.

Dr. Harald Jorch, the Col-

lege's president, says the biggest problem is keeping up with the school's exponential growth. "For next year we estimate a 77 percent increase in students so the number of teachers we have to hire is huge. We also moved into a new campus, going from 150,000 to just under 1 million square feet."

About 80 percent of the student body is sponsored by a government agency or private companies such as Qatar Petroleum, Hamad Medical Corporation and Qtel. They cover tuition and guarantee job placement after graduation. Course material is thus extremely relevant and designed to adjust to changes in the job market.



HARALD JORCH
President College of the North Atlantic

Qatari banking sector grows, looks to diversify

As the nation's banks aim to add new products to their repertoires, one that stands out is Ahli Bank QSC

Qatar's banking sector, which is comprised of seven domestic and seven foreign banks as well as two Islamic institutions, has been working to increase its capital, provide good quality service and cater to international investors.

Since last year, the domestic banking system has opened up to Islamic banking, a sector which is gaining strength in the region. Qatar Central Bank (QCB) is now giving the go-ahead for the country's six commercial banks to set up fully compliant Islamic branches nationwide. A true test for the sector will be the inauguration of a Monetary Union and a single GCC currency, both scheduled for 2010. "We have been active in reshaping financial policies, and we want transparency to ensure a smooth consolidation for the whole community," says Abdulla Bin Khalid Al-Attiya, governor of the Central Bank.

One long-time member of the community is Ahli Bank QSC,



BASSEL GAMAL ALY
Acting CEO
Ahli Bank QSC

established twenty years ago. Today the bank's retail, corporate, private banking and treasury divisions provide tailor-made solutions for its clients. Bassel Gamal Aly, the bank's acting CEO, says "We're old in terms of expertise and knowing the market, we're young in terms of creating business and above all we're flexible and client oriented."

The bank attributes its strong position in the market to a number of world-class financial partners and strategic partnerships, one of which is with Ahli Bank Bahrain, which counts representatives in countries throughout the region including Oman, Iran and Iraq. In 2004 Ahli Bank

Bahrain acquired a 40 percent stake of Ahli Bank QSC, which saw the Qatari bank's equity rise from \$85 million to \$239 million, making it one of the largest banks in Qatar in terms of capitalization and positioning it to benefit from the growth potential there.

Ahli Bank QSC achieved excellent results in last few years, as its net profit increased by 64.3 percent from 2004-5. The bank is planning to double its number of branches in the next three years, bringing the total to 16, three to five of which will be specialized in Sharia compliant assets and liability products. Its biggest financing project to date, in which the bank underwrote \$350 million in loans, is the largest transaction in the history of the private sector.

UNITED WORLD IN QATAR

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