

Capitas Group wins deal to establish Enterprise Qatar

JEDDAH: Capitas Group International (CGI), a business management and advisory company based in Jeddah, Saudi Arabia, announced yesterday that it has been awarded the exclusive contract to advise in the establishment of Enterprise Qatar, the nation's small and medium enterprise (SME) authority. CGI is a joint venture between the Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank Group, and Capitas Group, LLC, a US based Shariah-compliant

holding company. Enterprise Qatar was created under the guidance of the Emir H H Sheikh Hamad bin Khalifa Al Thani and initiated the Prime Minister and Foreign Minister H E Sheikh Hamad bin Jassem bin Jabor Al Thani. The Qatari Government is committed to the development of the country's small and medium sized businesses because of the strong correlation globally between a robust SME sector and broad based economic growth. The programme's objective is to create a comprehensive infrastructure to support entrepreneurial

ventures, champion innovation, and foster the growth of business culture in Qatar. It will have a strategic focus in line with Qatar's National Vision 2030 to build a diversified economy.

Sheikh Mohammed Abdul-Rahman Al Thani, Director of Enterprise Qatar, said: "Enterprise Qatar will play a critical role in shaping the economic future of Qatar and it is vital that we establish a platform that addresses the needs of the SME sector in a measurable and meaningful way. CGI's subject matter expertise and pragmatic approach to institution building

strongly complement EQ's objectives. CGI comes with a real understanding of the issues we face, and the execution experience to help make Enterprise Qatar a flagship institution."

The EQ platform will encompass the full range and depth of services necessary to foster entrepreneurship and SME growth. The platform will support SMEs and entrepreneurs by improving access to capital, promoting and facilitating various training and business support services and advocating policy initiatives that will enable SME growth.

Considering the unique challenges

associated with the SME sector in Qatar, CGI will leverage its practical experience and international best practices to build a customized platform for Enterprise Qatar.

"We are very proud to be working on such an important project for the State of Qatar. Being awarded this critical project is in line with CGI's business objectives. Our mandate, through our relationship with the Islamic Development Bank, is to support public and private sector SME development initiatives throughout the OIC," said Naveed Siddiqui, Chief Executive Officer of CGI.

THE PENINSULA