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Publication: Arab News

Date: Nov, 5, 2010

Country: KSA

Page: Online

Capitas Group wins deal to establish Enterprise Qatar

By ARAB NEWS

Published: Nov 5, 2010 19:49 Updated: Nov 6, 2010 00:14

JEDDAH: Capitas Group International (CGI), a business management and advisory company based in Jeddah, Saudi Arabia, announced this week that it has been awarded the exclusive contract to establish 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.

In Saudi Arabia, CGI's Real Estate Practices Group is managing the launch of a SR2 billion national mortgage finance company through a unique BOT (build, operate, and transfer) model. The Ministry of Finance's Public Investment Fund is investing 20 percent of company's total capital. The new mortgage financing company will be the largest mortgage company in the Kingdom, and will provide financing to small and medium sized developers and middle income homebuyers.

Enterprise Qatar was created under the guidance of Sheikh Hamad bin Khalifa Al-Thani, Emir of Qatar, and initiated by Sheikh Hamad bin Jassim 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 program'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.

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, said Naveed Siddiqui, Chief Executive Officer of CGI. "Our mandate is to support public and private sector real estate and SME development initiatives throughout the OIC. Being awarded this critical project is in line with CGI's mission of being a Saudi company that utilizes global expertise and international best practices to serve the Kingdom, as well as the rest of the Muslim world."

Sheikh Mohammed Abdul-Rahman Al-Thani, Director of Enterprise Qatar, commented, "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.