

Qatar 2030: Navigating the Path from Hydrocarbon Wealth to a Diversified Economic Powerhouse

Executive Summary

The State of Qatar stands at a pivotal juncture in its economic history. Emerging from the global spotlight of the 2022 FIFA World Cup, the nation is navigating a period of "growth normalization" while simultaneously executing one of the world's most ambitious energy projects and a profound national economic transformation. For investors, corporations, and policymakers, understanding the intricate interplay between Qatar's hydrocarbon supremacy and its diversification imperative is critical to capitalizing on the opportunities and mitigating the risks inherent in its next phase of development.

Qatar's near-term economic outlook is characterized by modest but stable real GDP growth, projected at approximately 2.4% for 2025.¹ This stability is underpinned by robust public investment, a resilient tourism sector, and the initial economic spillovers from the construction phase of its massive liquefied natural gas (LNG) expansion. However, the medium-term forecast indicates a dramatic acceleration, with growth expected to surge to an average of 4.75% to 6.5% post-2026, a direct consequence of the new LNG production capacity coming online.⁴ This expansion will cement Qatar's position as a dominant global energy supplier and provide the financial bedrock for its long-term vision.

The strategic compass for this transformation is the Qatar National Vision 2030 (QNV 2030), with its final and most critical implementation phase, the Third National Development Strategy (NDS3, 2024-2030), now underway. NDS3 marks a decisive shift from an infrastructure-led growth model to one centered on productivity, innovation, and private sector empowerment. Its success is the central variable in determining Qatar's ability to build a sustainable, knowledge-based economy independent of its finite hydrocarbon wealth.

This strategic pivot unlocks significant opportunities in high-growth non-hydrocarbon sectors. The Information and Communications Technology (ICT) market is projected to reach \$33.57 billion by 2030⁶, driven by state-of-the-art cloud and AI infrastructure. The financial services

sector is witnessing a boom in FinTech and venture capital activity.⁷ The logistics market, valued at over \$10 billion, is poised for significant expansion as Qatar leverages its world-class port and airport infrastructure to become a regional trade hub.⁹ Concurrently, the tourism sector is targeting a contribution of 10-12% to GDP, and a national strategy is in place to generate 4GW of renewable energy capacity by 2030.¹⁰

However, this promising outlook is not without its challenges. The primary external risk stems from the global energy market, where a forecast oversupply of LNG could exert long-term downward pressure on prices, impacting Qatar's primary revenue source.¹ Internally, the successful execution of the complex, systemic reforms outlined in NDS3 is a significant undertaking. Furthermore, businesses must navigate the socio-economic implications of the "Qatarization" labor policy, which mandates the prioritization of national citizens in the private sector workforce, creating a delicate balance with the concurrent need to attract and retain high-skilled global talent.

For stakeholders, the optimal strategy requires a nuanced approach. It involves aligning investment and business activities with the explicit priorities of NDS3, leveraging the highly attractive incentives and international legal frameworks of Qatar's special economic zones—the Qatar Financial Centre (QFC) and the Qatar Free Zones Authority (QFZA)—and adeptly managing the unique dynamics of its dual-track labor market. Qatar's journey is not merely about growth; it is a state-sponsored, capital-intensive transition toward a new economic identity. Success for those engaging with the nation will depend on understanding and navigating this profound transformation.

I. Qatar's Economic Trajectory: Post-World Cup Normalization and a Gas-Fueled Future

Following the unprecedented economic activity surrounding the 2022 FIFA World Cup, Qatar's economy has entered a phase of stabilization and recalibration. The current trajectory is defined by two distinct timelines: a period of moderate, sustainable growth in the immediate term, followed by a projected phase of significant acceleration powered by the next wave of its hydrocarbon expansion. This dual-horizon outlook is supported by formidable fiscal and external buffers, a stable monetary policy, and a resilient financial sector, creating a robust macroeconomic foundation for the country's ambitious diversification agenda.

A. Real GDP Growth: A Tale of Two Timelines

The narrative of Qatar's GDP growth is best understood as a story of two distinct periods. The immediate future reflects a return to a sustainable growth path, while the medium-term outlook is set to be transformed by the massive increase in LNG production capacity.

Near-Term (2024-2025): In the aftermath of the World Cup, the economy is undergoing a "growth normalization" process. Real GDP growth is forecast to be modest but steady, with projections from the International Monetary Fund (IMF) and the World Bank converging around 1.7% to 2.6% in 2024 and approximately 2.4% in 2025.¹ This growth is not stagnant; rather, it is supported by a new set of drivers. Sustained public investment in infrastructure and strategic projects, significant economic spillovers from the construction activities related to the North Field LNG expansion, and a burgeoning tourism sector are the key pillars supporting the economy during this phase.¹

Medium-Term (2026 onwards): The economic landscape is forecast to change dramatically as the new LNG production trains from the North Field expansion come online. This will trigger a significant acceleration in headline growth. The IMF projects that real GDP growth will accelerate to an average of 4.75% between 2026 and the medium term.¹ The World Bank offers an even more bullish forecast, projecting an average growth rate of 6.5% in 2026-2027, driven by a 40% surge in LNG output.⁵ This anticipated boom underscores the monumental impact of the LNG expansion on Qatar's economic future. In nominal terms, Qatar's GDP is projected to reach \$220 billion in 2025.¹³ This economic output, combined with a relatively small population of around 3.1 million, ensures that Qatar's GDP per capita, adjusted for purchasing power parity (PPP), will remain among the highest in the world, with estimates for 2025 ranging from \$121,610 (IMF) to \$128,826 (WorldEconomics).¹⁴

This bifurcated growth path reveals a deeper structural reality of the Qatari economy. The medium-term acceleration is almost entirely a function of the colossal, state-controlled hydrocarbon sector. While this provides immense financial firepower, it also creates a potential dependency risk where the impressive headline GDP figures post-2026 could mask slower-than-expected progress in the non-hydrocarbon private sector. An analyst focusing solely on the top-line number might be misled into believing the entire economy is booming uniformly. The true test of the diversification strategy's success will lie in the isolated growth rate of the non-hydrocarbon economy, independent of the LNG effect. The risk is that the sheer scale of LNG revenues could inadvertently reduce the political and economic urgency for the difficult structural reforms needed to foster a truly competitive non-oil sector.

B. Inflation and Monetary Policy

Qatar's inflationary environment is expected to remain benign and well-controlled, providing a stable backdrop for economic activity. Headline inflation is projected to ease significantly to between 1.0% and 1.1% in 2024, before converging towards a modest average of 1.2% to 1.6% in 2025 and over the medium term.¹

This low-inflation environment is anchored by several key factors. The long-standing peg of the Qatari Riyal to the U.S. dollar provides a credible monetary anchor, importing the stability of U.S. monetary policy and preventing large fluctuations in the price of imported goods.² This is further supported by government policies, including subsidies on fuel and food, which help to insulate consumers from global commodity price volatility.² The primary upside risk to this forecast is the long-delayed but anticipated implementation of a Value-Added Tax (VAT), which, when introduced, would likely cause a one-off increase in the price level.²

In terms of monetary policy, the Qatar Central Bank (QCB) is expected to continue mirroring the policy decisions of the U.S. Federal Reserve to maintain the currency peg. Analysts suggest that as the Fed moves towards an easing cycle, the QCB will follow suit, potentially with slightly more aggressive rate cuts to stimulate domestic credit growth.¹⁸

C. The Resilience of Twin Surpluses

Despite the moderation in global hydrocarbon prices from their 2022 peaks, Qatar's public finances and external position remain exceptionally strong, characterized by persistent "twin surpluses" in both the government budget and the current account.

Fiscal Balance: The central government fiscal surplus, while narrowing, remains robust. After reaching a substantial 10.4% of GDP in 2022, it moderated to 5.6% in 2023.¹ Projections for 2025 vary, with the World Bank forecasting a surplus of 1.5% of GDP and the IMF projecting a more optimistic 2.5% of GDP.¹ However, recent data from the Ministry of Finance for the first half of 2025 has shown small quarterly deficits, which were covered through the issuance of debt instruments.¹⁹ This highlights the budget's sensitivity to fluctuations in energy revenues and the government's ongoing high levels of public expenditure. In light of this, the IMF has recommended accelerating revenue diversification measures, particularly the introduction of a VAT and a broadening of the corporate income tax base, to enhance long-term fiscal sustainability and reduce reliance on hydrocarbon revenues.¹

This situation reveals a core strategic tension for policymakers. Despite the massive surpluses, the emergence of quarterly deficits and the IMF's advice for both fiscal prudence and enhanced spending efficiency point to a dilemma. On one hand, maintaining high levels of public investment is crucial for driving the non-hydrocarbon growth at the heart of the NDS3.

On the other hand, doing so without structural revenue reform could erode the country's fiscal buffer more quickly than anticipated, especially in a scenario of sharply lower energy prices. The eventual implementation of the VAT will be a key indicator of the government's resolve to address this challenge head-on.

External Balance: Qatar's external position is formidable. The current account surplus is projected to remain exceptionally strong, forecast at between 13.1% (World Bank) and 15.5% (IMF) of GDP for 2025.¹ This provides a massive cushion against any external shocks and reflects the country's powerful export engine. This surplus is backed by a vast pool of foreign assets. The Qatar Central Bank's international reserves stood at over \$70 billion in early 2025, a figure that is dwarfed by the assets held by the country's sovereign wealth fund, the Qatar Investment Authority (QIA), which were reported to exceed \$526 billion at the end of 2024.² These enormous financial buffers grant Qatar significant policy space and the ability to weather almost any conceivable global economic downturn.

D. Financial Sector Stability

The domestic financial sector remains a pillar of strength for the Qatari economy. The country's banks are well-capitalized, liquid, and highly profitable. As of late 2024, the banking sector's capital adequacy ratio stood at a robust level of nearly 20%, well above regulatory requirements, with a healthy return on equity of 14.5%.¹

The sector continues to expand, with the total assets of commercial banks growing by 6.3% year-on-year to reach QR 2.13 trillion (approximately \$585 billion) in June 2025.²⁰ This growth in assets is fueled by a dynamic credit market, with total domestic credit rising by 5.2% over the same period, indicating strong financing activity across key economic sectors.²⁰ While the sector is stable, the IMF has noted that banks could benefit from reducing their exposure to short-term foreign funding and has recommended initiatives to deepen domestic capital markets to promote more stable domestic funding sources.⁴

Indicator	2023 (Actual)	2024 (Projection)	2025 (Projection)	2026-27 (Medium-Term Avg. Projection)
Real GDP Growth (%)	1.2	1.7 - 2.6	2.4	4.75 - 6.5

Hydrocarbon GDP Growth (%)	1.4	1.4	3.0	N/A
Non-Hydrocarbon GDP Growth (%)	1.1	1.9 - 3.7	2.1 - 3.3	N/A
CPI Inflation (Average, %)	3.0	1.0 - 1.1	1.2 - 1.5	~2.0
Central Government Fiscal Balance (% of GDP)	5.6	0.3 - 0.7	1.5 - 2.5	Surplus Maintained
Current Account Balance (% of GDP)	17.1	16.6 - 17.4	13.1 - 15.5	Surplus Maintained
Sources: ¹				

II. The Strategic Blueprint: Deconstructing Qatar National Vision 2030 and the NDS3 Imperative

Qatar's economic trajectory is not a product of market forces alone; it is being deliberately shaped by a comprehensive and ambitious national strategy. The Qatar National Vision 2030 (QNV 2030) serves as the nation's long-term guiding star, outlining the ultimate ambition to transition from a hydrocarbon-based rentier state to a diversified, sustainable, and advanced society. The Third National Development Strategy (NDS3), covering the period from 2024 to 2030, is the critical, action-oriented roadmap designed to translate this vision into reality. Central to this strategy is the "Qatarization" policy, a socio-economic initiative aimed at

integrating citizens into the private sector, which presents both opportunities and complex challenges for the business community.

A. Qatar National Vision 2030 (QNV 2030): The Overarching Ambition

Launched in 2008, QNV 2030 is the foundational document for Qatar's future. Its core objective is to transform the nation into an advanced society capable of achieving sustainable development and ensuring a high standard of living for its citizens for generations to come.²¹ The vision is not merely an economic plan but a holistic framework for societal development, structured around four interconnected pillars:

1. **Economic Development:** The vision calls for the development of a competitive and diversified economy that can meet the needs of the population both now and in the future. This involves the responsible exploitation of oil and gas reserves to fund the transition towards a knowledge-based economy characterized by innovation, entrepreneurship, and a prominent private sector.²²
2. **Social Development:** The goal is to foster a safe, just, and cohesive society based on high moral standards, social care, and strong family values. It also emphasizes Qatar's role as an active participant in global partnerships and its ability to interact with other societies.²²
3. **Human Development:** QNV 2030 places a strong emphasis on developing the capabilities of all of Qatar's people. This pillar focuses on creating a world-class education system, a comprehensive and accessible healthcare system, and a capable and committed workforce, with a particular focus on empowering Qatari citizens.²²
4. **Environmental Development:** The vision seeks to ensure harmony and balance between economic growth, social development, and environmental protection. It commits the nation to managing its environment and natural resources sustainably for the benefit of future generations.²²

QNV 2030 is notable for its explicit acknowledgment of the fundamental challenges Qatar faces. These include balancing modernization with the preservation of cultural traditions, meeting the needs of the current generation without compromising the future, managing rapid growth to avoid uncontrolled expansion, determining the optimal size and quality of the expatriate workforce, and ensuring that economic development does not come at the expense of the environment.²¹

B. The Third National Development Strategy (NDS3, 2024-2030): The

Action Plan

NDS3 is the final and most crucial implementation phase of QNV 2030, setting the strategic priorities for the remainder of the decade.²⁶ It represents a significant evolution from the previous two strategies. While NDS1 and NDS2 were heavily focused on building the physical infrastructure ("hardware") required to host the World Cup and modernize the country, NDS3 marks a pivotal shift towards developing the "software" of the economy: productivity, human capital, innovation, and institutional excellence.²⁵ This transition from tangible construction projects to intangible capacity-building makes the execution of NDS3 inherently more complex and challenging than its predecessors. Success is less about capital deployment and more about deep, systemic reforms. Investors should therefore monitor metrics like labor productivity and private sector credit growth more closely than government capital expenditure to gauge the true progress of this new phase.

The strategy is built around several headline economic targets designed to accelerate diversification:

- Achieve a **4% compound annual growth rate (CAGR)** in the non-hydrocarbon GDP.²⁶
- Increase **labor productivity by 2% annually**, shifting the focus from input-driven to efficiency-driven growth.²⁶
- Increase the proportion of **skilled workers in the labor force to 46%**.²⁹

To achieve these goals, NDS3 introduces several key strategic shifts. Most notably, it seeks to redefine the role of the government from being the primary driver of economic activity to being an *enabler* of a dynamic, private sector-led economy.²⁷ This involves focusing state efforts on developing highly productive and specialized economic clusters where Qatar can build a competitive advantage, rather than pursuing broad, isolated sectoral policies.²⁷

C. The "Qatarization" Policy: A Critical Social and Economic Lever

A central component of the human development pillar of NDS3 is the "Qatarization" policy, which was formalized with the passage of Law No. 12 of 2024 on the "Qatarization of Jobs in the Private Sector".³¹ This strategic initiative aims to increase the participation of Qatari citizens in the workforce, particularly in the private sector, to reduce reliance on foreign labor and provide meaningful, long-term employment opportunities for nationals.³¹

The overarching objective is to provide meaningful permanent employment for over 50% of the Qatari citizen population.³² To this end, NDS3 sets a specific target of employing more

than 20% of the Qatari workforce in the private and joint sectors by 2030.²⁷ The law applies to all commercial companies operating in Qatar, with the notable exception of companies fully or partially owned by QatarEnergy and those engaged directly in petroleum and petrochemical operations.³¹ The policy is supported by a framework of financial incentives for companies that meet their nationalization quotas and government-sponsored training programs designed to equip Qataris with the skills needed for the private sector.³¹

This policy, however, creates a fundamental strategic tension. The national goal of building a "knowledge-based economy characterized by innovation" requires a critical mass of highly skilled, globally competitive talent in specialized fields like AI, R&D, and advanced finance.²⁴ The IMF, in its official consultations, has directly recommended that Qatar implement policies to "attract and retain more high-skilled expatriate workers" to achieve this very goal.¹ The Qatarization law runs concurrently to this need, compelling the private sector to prioritize hiring from a national talent pool that constitutes only about 11.6% of the total population.³³ While upskilling programs are in place, developing a deep and broad pool of specialized national talent is a generational challenge. This places private sector firms, especially in high-tech and specialized industries, in a difficult balancing act: they must meet nationalization quotas while simultaneously hiring the best global talent to remain competitive and innovative. This could inadvertently increase operational complexity and potentially slow the very productivity and innovation goals NDS3 is designed to achieve, making the quality and speed of national upskilling a critical variable for the strategy's ultimate success.

Strategic Area	KPI / Target	Target Value by 2030
Economic Growth	Non-Hydrocarbon GDP Growth (CAGR)	4%
	Labor Productivity Growth (Annual)	2%
Labor Market	Skilled Worker Proportion in Workforce	46%
	Qatari Workforce in Private Sector	>20% of total Qatari workforce

Digital Economy	Digital Sector Contribution to non-hydrocarbon GDP	~\$11 Billion (QAR 40 Billion)
	New Jobs Created in ICT Sector	26,000
Financial Sustainability	Development of a medium-term public budget framework	To enhance sustainability and resilience to shocks
Sources: ²⁶		

III. The Twin Engines of Growth: LNG Supremacy and the Diversification Drive

Qatar's economy is powered by two distinct but interconnected engines. The first is its colossal hydrocarbon sector, which is currently undergoing a massive expansion that will reaffirm the nation's supremacy in the global liquefied natural gas (LNG) market for decades to come. This engine provides the immense financial power that fuels the second: the strategic and imperative drive to build a diversified, resilient, and sustainable non-hydrocarbon economy. The dynamic between these two engines—the established giant and the emerging challenger—will define Qatar's economic narrative through 2030 and beyond.

A. The North Field Expansion: Solidifying Global LNG Leadership

At the heart of Qatar's economic strategy lies the monumental expansion of the North Field, the world's largest non-associated natural gas reserve. This multi-stage, multi-billion-dollar project is one of the most significant developments in the global energy sector and is designed to cement Qatar's role as an indispensable LNG supplier.³⁴

The project consists of several phases: the North Field East (NFE) and North Field South (NFS)

projects are well underway, and these have been followed by the announcement of a further expansion, North Field West (NFW).³⁴ The collective goal of these projects is to increase Qatar's annual LNG production capacity by a staggering 85%, from the current 77 million tonnes per annum (mtpa) to 142 mtpa by the year 2030.⁹ The initial phases are scheduled to bring production up to 110 mtpa and then to 126 mtpa by 2027, making Qatar by far the largest single LNG producer in the world.²

This expansion is the financial bedrock of the nation's entire development plan. The long-term revenue streams generated from these new LNG volumes are what will fund the ambitious diversification goals of QNV 2030 and NDS3, from building smart cities and tourism resorts to investing in technology and renewable energy.¹¹ To secure these revenues, the state-owned QatarEnergy has been successfully signing new long-term supply contracts with key global consumers, particularly in Asia, with major deals concluded with China, reinforcing the stability of its future export market.²

B. Geopolitical and Market Risks in the Global Gas Market

While the North Field expansion guarantees Qatar a dominant market position, it is not without risks. The global LNG market is on the cusp of a massive supply wave, with an unprecedented volume of new capacity expected to come online between 2025 and the early 2030s. The United States and Qatar together will account for approximately two-thirds of this new supply.³⁷ This influx is widely expected to create a period of significant global oversupply, which could exert sustained downward pressure on LNG prices.¹ The IMF has explicitly identified this scenario as a primary downside risk to Qatar's economic outlook.

This market dynamic presents Qatar with a critical strategic dilemma. As one of the world's lowest-cost producers with a single, state-controlled entity (QatarEnergy) managing all its exports, Qatar has a unique ability to influence the market. It faces a choice between several strategies: it could pursue an aggressive market share strategy, leveraging its low production costs to flood the market and potentially drive out higher-cost competitors; it could engage in active market management, moderating its output to support higher prices and maximize revenue per ton; or it could use its position to incentivize new demand for gas in emerging markets.³⁷ The path Qatar chooses will have profound implications for global energy prices, the profitability of competing LNG projects worldwide, and the long-term trajectory of natural gas demand in the global energy transition.

However, Qatar's strategy of prioritizing long-term, oil-indexed contracts, primarily with major Asian economies, serves as more than just a commercial tactic; it is a powerful form of geopolitical hedging. By creating decades-long energy dependencies with economic

powerhouses like China, Qatar ensures that its own stability and the security of its vital export routes through the Strait of Hormuz become a core strategic interest for these influential nations.² In a volatile region, these binding commercial agreements effectively transform into quasi-security guarantees, providing Qatar with a crucial, non-military layer of national security that underpins the country's entire investment proposition.

C. The Non-Hydrocarbon Imperative: Performance and Drivers

The second engine of Qatar's economy is the non-hydrocarbon sector, which has become the primary focus of the country's diversification efforts. This sector has now surpassed a critical milestone, accounting for over 60% of Qatar's total GDP, a clear indicator of progress.³⁰

The performance of this sector has been robust, particularly in the post-World Cup period. In the first quarter of 2025, the non-hydrocarbon economy expanded by a strong 5.3% year-on-year, significantly outpacing the 1.0% growth recorded in the hydrocarbon sector during the same period.³⁹ This growth is broad-based, driven by strong performances in key areas such as manufacturing (+5.6%), construction (+4.4%), real estate (+7.0%), wholesale and retail trade (+14.6%), and accommodation and food services (+13.8%).³⁹ This momentum is a direct reflection of the success of state policies aimed at improving the business environment and stimulating private sector activity, in direct alignment with the goals of NDS3.⁴¹ Looking ahead, non-hydrocarbon growth is projected to remain strong, with forecasts for 2025 ranging from 3.3% to 3.4%, supported by continued investment in infrastructure, a growing tourism sector, and an influx of international investment.²

The relationship between Qatar's two economic engines is complex. The massive revenues from the LNG expansion are the primary catalyst enabling the ambitious investments in diversification. However, this same wealth can also act as a crutch, creating a risk of complacency. True economic diversification is not just about growing the non-oil share of GDP, but about creating non-hydrocarbon sectors that are globally competitive and profitable in their own right, without the need for perpetual state subsidies. The sheer scale of the LNG wealth could allow inefficient or uncompetitive industries to survive on state support, creating an economy that is diversified in name but not in substance. Therefore, the key metric for success is not just non-hydrocarbon growth, but the profitability and export performance of private, non-state-affiliated companies within those sectors. The NDS3 goal of shifting to private-sector-led growth is the ultimate litmus test of whether Qatar's hydrocarbon wealth is being used to build a truly independent economic engine.

IV. Sectoral Deep Dive: Mapping Opportunities in Qatar's Evolving Economy

As Qatar vigorously pursues the economic diversification goals outlined in its Third National Development Strategy (NDS3), a number of non-hydrocarbon sectors have emerged as focal points for investment, innovation, and growth. These sectors are not only targeted for their potential to contribute to GDP but also for their ability to build a knowledge-based, sustainable economy. From a burgeoning digital ecosystem and a dynamic financial services hub to a thriving tourism destination and a strategic logistics nexus, Qatar is systematically laying the groundwork for its post-hydrocarbon future. This section provides a granular analysis of the most promising sectors, evaluating market size, growth forecasts, and key government initiatives.

A. Digital Transformation and Technology (ICT)

The ICT sector is at the forefront of Qatar's diversification strategy, positioned as a core enabler for the entire economy. The government's vision is to transform Qatar into a leading regional technology hub, and it is backing this ambition with significant investment and strategic planning.

Market Size & Growth: The Qatari ICT market is on a trajectory of explosive growth. Valued at an estimated \$17.51 billion in 2025, it is forecast to nearly double in size to \$33.57 billion by 2030, expanding at a remarkable compound annual growth rate (CAGR) of 13.9%.⁶ Other analyses project a similarly robust, if slightly more conservative, CAGR of 8.5% through 2029.⁴⁴

Strategic Vision: The National Digital Agenda 2030 serves as the master plan for this transformation. It aims to have the digital economy contribute approximately \$11 billion (QAR 40 billion) to the non-hydrocarbon GDP and create an additional 26,000 skilled jobs in the ICT sector by 2030.²⁶ Key goals include the digitization of 90% of all government services for citizens and the establishment of a globally competitive, innovative digital economy.⁴⁵

Key Segments & Investments:

- **Cloud & Data Centers:** Qatar has successfully attracted global hyperscale cloud providers. Microsoft launched its first global datacenter region in the country in 2022, followed by Google Cloud in 2023.⁴⁶ These investments are projected to contribute billions to the economy and create tens of thousands of jobs. The government plans to

double its national cloud data center capacity to further cement its position as a regional leader.²⁶ The cloud services segment is the fastest-growing component of the ICT market, with a projected CAGR of 22.2%.⁶

- **Artificial Intelligence (AI) & Hypercomputing:** NDS3 places a strong emphasis on developing capabilities in AI and other emerging technologies.⁴⁶ Qatar is actively investing in High-Performance Computing (HPC) infrastructure optimized for AI use cases to accelerate research and enable new revenue streams.²⁶ A landmark partnership between telecom provider Ooredoo and Nvidia in 2024 marked Nvidia's first large-scale AI technology launch in the Middle East, a significant step in Ooredoo's ambition to become the region's leading digital infrastructure provider.⁴⁶
- **Connectivity:** The foundation for this digital ambition is Qatar's world-class connectivity infrastructure. The country ranks first in the world for mobile internet speeds and has achieved 100% population coverage for both 5G and fiber optic networks, providing a powerful backbone for nationwide digital transformation.⁴⁶

B. Financial Services and FinTech

Qatar's financial services sector is evolving from a stable, conventional banking system into a dynamic and innovative regional hub, with a particular focus on Islamic finance and Financial Technology (FinTech).

Sector Stability: The traditional banking sector remains a pillar of the economy, characterized by its robust health, strong capitalization, and steady growth in assets and credit.¹

FinTech Ecosystem: The FinTech segment is experiencing rapid growth. The Islamic FinTech market is a key area of strength, with transaction volumes reaching \$2.7 billion in 2024. This market is projected to grow at an annual rate of 10%, reaching \$4.4 billion by 2028.⁸ The broader digital payments market is also expanding swiftly, with forecasts predicting growth from \$7.04 billion in 2025 to \$12.98 billion by 2030, representing a CAGR of 13.01%.⁴⁷

Venture Capital (VC) & Innovation: The venture capital scene is gaining significant momentum. After a dip in 2023, the market rebounded sharply in 2024 with a 135% year-on-year increase in capital deployment.⁷ A major catalyst for this growth is the Qatar Investment Authority's (QIA) \$1 billion "Fund of Funds" program, which is designed to attract top-tier global VC funds to Qatar and stimulate the local startup ecosystem.⁷

Regulatory Support: This growth is actively fostered by the Qatar Central Bank, which has introduced a suite of supportive regulations. These include a formal framework for licensing

payment service providers, regulations for Electronic Know-Your-Customer (E-KYC) processes to streamline customer onboarding, and a dedicated regulatory framework for digital banks, all designed to facilitate the entry and growth of new FinTech players.⁸

C. Tourism and Global Events

Leveraging the legacy and infrastructure of the 2022 World Cup, Qatar is successfully positioning itself as a premier global tourism destination. The sector is demonstrating strong, sustained growth and is a key pillar of the economic diversification strategy.

Performance: The post-World Cup momentum is tangible. In the first half of 2025, Qatar welcomed over 2.6 million international visitors, a 3% increase compared to the same period in the previous year.¹⁰ The hospitality sector has performed solidly, with hotels recording an average occupancy rate of 71% and selling 5.23 million room nights, a 7% year-on-year increase.¹⁰

Economic Contribution: In 2024, the tourism sector contributed QAR 55 billion (approximately \$15.1 billion) to Qatar's GDP, accounting for an estimated 8% of the total economy.¹⁰ The national tourism strategy has set an ambitious target to increase this contribution to between 10% and 12% of GDP by 2030.¹⁰

Strategy: Qatar's tourism strategy is multifaceted. It continues to host major international sporting events like the Formula 1 Grand Prix and the T100 Triathlon World Championship, which serve as major draws.² However, the strategy is increasingly shifting from being purely event-driven to becoming more experience-driven. The largest and most consistent source of visitors is from neighboring GCC countries, accounting for 36% of all arrivals.¹⁰ This reflects a strategic pivot towards creating a sustainable, year-round destination that appeals to regional and family tourism, a goal explicitly stated in Qatar Tourism's mission.⁴⁸ This is being achieved through a diverse calendar of events, such as the Qatar Toy Festival and the Qatar International Food Festival, and the expansion of niche tourism segments like the cruise industry, which welcomed over 360,000 visitors in its last season.¹⁰

D. Logistics and Trade Hub Ambitions

With its strategic geographic location and massive investments in world-class infrastructure,

Qatar is actively working to establish itself as a leading logistics and trade hub for the region.

Market Size & Growth: The Qatar Freight and Logistics market is a significant and growing component of the non-hydrocarbon economy. It is estimated to be worth \$10.14 billion in 2025 and is projected to reach \$13.49 billion by 2030, growing at a steady CAGR of 5.89%.⁹

Infrastructure Cornerstone: The foundation of this ambition is the country's state-of-the-art infrastructure, particularly the multi-billion-dollar Hamad Port and the award-winning Hamad International Airport.³⁰ These assets are driving increased trade volumes, with Qatar's ports handling 351,564 TEU containers in the first quarter of 2024, a 4% year-on-year increase.⁹

Key Drivers: The logistics sector's growth is propelled by several factors. Qatar's expanding domestic manufacturing sector is a primary driver, commanding 26% of the logistics market.⁹ The rapid growth of e-commerce, which is projected to grow at a 10% CAGR, is creating significant demand for last-mile delivery and warehousing solutions.⁹ Furthermore, the massive logistical requirements of the ongoing North Field LNG expansion projects provide a substantial and sustained source of activity for the sector.

E. Construction and Real Estate

After a decade of intense construction activity leading up to the 2022 World Cup, Qatar's construction and real estate market is transitioning to a new phase of more sustainable and targeted growth.

Market Outlook: The construction industry is expected to expand by 3.4% in real terms in 2025, supported by ongoing investments in residential projects, renewable energy infrastructure, and transportation networks.⁵¹ Looking further ahead, an average annual growth rate of 4.7% is forecast for the period from 2026 to 2029.⁵¹ This growth is backed by significant government spending, with the 2025 national budget allocating \$6.04 billion for the healthcare sector and \$6.02 billion for municipality and environment projects.⁵¹

Residential Market: The residential real estate market is demonstrating remarkable strength. In the second quarter of 2025, the number of residential sales transactions surged by 114% year-on-year, with a total value of \$2.5 billion.⁵³ This indicates robust underlying demand.

Key Trends: A significant trend shaping the sector is the increasing demand for sustainability. Green-certified buildings that meet international standards such as LEED (Leadership in Energy and Environmental Design) and GSAS (Global Sustainability Assessment System) are becoming a priority for both developers and tenants.⁵⁰ This aligns with the country's broader

environmental goals and reflects a maturing market. The symbiotic relationship between Qatar's digital and physical infrastructure is also evident here, with projects like the smart city of Lusail integrating cutting-edge technology and sustainable design principles from the ground up.¹¹

F. The Green Transition

Despite its status as a hydrocarbon superpower, Qatar is taking concrete steps to diversify its energy mix and address its environmental footprint, in line with its commitments under QNV 2030.

National Targets: The Qatar National Renewable Energy Strategy (QNRES) is the central policy document for this transition. It sets a target to install approximately 4GW of renewable energy capacity, primarily from solar power, by the year 2030.¹¹ Achieving this target will increase the share of renewables in the country's power generation mix from 5% to 18% by 2030.¹¹

Emissions Reduction: Alongside its renewable energy goals, Qatar has pledged to reduce its overall greenhouse gas emissions by 25% by 2030 compared to a business-as-usual scenario, and it has set a long-term ambition to achieve a "carbon zero footprint" by 2050.¹¹

Key Projects: The country's first major utility-scale solar power plant, the 800MW Al Kharsaah facility, became operational in 2022. This is being followed by investments in two further solar plants in the industrial cities of Mesaieed and Ras Laffan, which will have a combined peak capacity of 880 MW and are expected to be operational soon.⁵⁴

Sector	2025 Market Size (Est.)	2030 Market Size (Forecast)	Forecast CAGR
ICT	\$17.51 Billion	\$33.57 Billion	13.90%
Freight & Logistics	\$10.14 Billion	\$13.49 Billion	5.89%
Payments Market	\$7.04 Billion	\$12.98 Billion	13.01%

Islamic FinTech	~\$2.7 Billion (2024)	~\$4.4 Billion (2028)	~10% (Annual)	
Construction	+3.4% Growth on 2024	N/A	~4.7% (2026-29 Avg.)	
Sources: ⁶				

V. The Investment Climate: Navigating Qatar's Business and Regulatory Landscape

For foreign investors and corporations, Qatar presents a compelling but complex investment climate. The nation is actively seeking to attract foreign direct investment (FDI) to fuel its diversification agenda and has created a sophisticated, dual-track system to facilitate this. Understanding the nuances of this system—from the legal framework for company establishment and the unique advantages of its special economic zones to the intricacies of its international trade relationships and local business culture—is essential for successful market entry and operation.

A. Foreign Direct Investment (FDI) Performance

Qatar's efforts to improve its business environment and attract foreign capital are yielding significant results. The country has seen a strong upward trend in its ability to attract FDI, reflecting growing investor confidence in its economic strategy and stability.

Strong Momentum: In a testament to its growing competitiveness, Qatar achieved a significant leap in the 2025 fDi Intelligence Performance Index, advancing 21 positions to rank 12th globally. This was driven by a near-doubling of the number of greenfield FDI projects recorded in 2024 compared to the previous year.⁵⁵

FDI Inflows: In concrete terms, Qatar attracted \$2.74 billion in FDI capital expenditure in 2024 across 241 separate projects. These investments were responsible for the creation of over 9,300 new jobs in the economy.⁵⁶

Sector Focus: The sectoral distribution of this FDI aligns closely with the nation's strategic

priorities. The electric power generation sector accounted for the largest share of capital expenditure at 40.1% (\$1.1 billion), followed by retail and wholesale trade, data processing and hosting, and scientific research and development.⁵⁶ In terms of the number of projects, the business services and technology sectors have been leading the way.⁵⁵

National Target: Looking ahead, Qatar has set an ambitious national target to attract a cumulative total of \$100 billion in foreign direct investment by the year 2030, signaling its long-term commitment to opening its economy.⁵⁷

B. Establishing a Business: Framework and Options

Qatar offers a "dual-track" investment environment, providing two distinct and parallel paths for foreign investors. The choice between operating within the mainstream domestic market or within one of the specialized economic zones is the single most important strategic decision for any company entering Qatar, as it has profound implications for ownership structure, taxation, and the applicable legal framework.

1. The Domestic Market:

The traditional route for establishing a business in Qatar is through a Limited Liability Company (LLC). Under the Companies Law, foreign ownership in an LLC is generally restricted to a maximum of 49%, requiring a Qatari national or a 100% Qatari-owned entity to hold the majority 51% stake.⁵⁸ While the government has been progressively liberalizing these rules and now allows for 100% foreign ownership in most sectors, this is granted on a case-by-case basis and requires specific approval from the Ministry of Commerce and Industry.⁵⁷ This path is typically necessary for businesses that need to operate directly within the domestic economy, such as those in retail or local services.

Foreign companies can also establish a temporary **branch office** if they have been awarded a specific government contract, or a **representative office** for non-transactional activities like marketing and promotion.⁵⁸

2. Special Economic Zones:

To provide a more streamlined, internationally aligned, and attractive environment for specific types of FDI, Qatar has established powerful special economic zones. These zones allow investors to bypass the ownership restrictions and regulatory framework of the domestic market.

- **Qatar Financial Centre (QFC):** The QFC is an onshore business and financial platform with its own legal, regulatory, and judicial system based on English common law and international best practices. It offers a compelling value proposition for businesses in the financial and professional services sectors. Key benefits include **100% foreign ownership**, **100% repatriation of profits**, and a competitive **10% corporate tax** levied

only on locally sourced profits.⁵⁹ The QFC provides a wide range of licenses for both regulated financial activities and non-regulated professional services, and offers specialized structures for FinTech companies, high-net-worth individuals, family offices, trusts, and foundations.⁶¹

- **Qatar Free Zones Authority (QFZA):** The QFZA oversees two geographically distinct free zones: Ras Bufontas, adjacent to Hamad International Airport, and Umm Al Houl, located next to Hamad Port. These zones are designed to attract businesses in sectors like logistics, advanced manufacturing, emerging technologies, and international trade. The incentives offered are among the most attractive in the region and include **100% foreign ownership**, a **20-year renewable 0% corporate tax holiday**, **0% customs duties** on imports, and the potential to access investment funds for qualified companies.⁶²

C. International Trade Profile

Qatar is a major player in international trade, with an economy heavily integrated into global supply chains. Its trade profile is characterized by a high concentration of hydrocarbon exports and a diversified basket of imports.

Key Export Partners: Qatar's export destinations are dominated by the major economies of Asia, which are the primary consumers of its LNG and chemical products. In 2024, the top destination countries for Qatari exports were **China, South Korea, India, and Japan**.⁶⁴

Key Import Partners: The sources of Qatar's imports are more geographically diverse. The leading partners for imports in 2024 were the **European Union** (as a bloc), followed by **China** and the **United States**.⁶⁵ The main categories of imported goods are machinery and transport equipment, manufactured goods, and food products.³⁵

Trade with Nordic Countries (Illustrative of Developed Nation Trade): Qatar's trade relationships with developed nations like the Nordics, while smaller in scale, highlight the types of goods exchanged. Qatar typically imports high-value manufactured goods, machinery, and specialized products. For example, Denmark's exports to Qatar are led by packaged medicaments, machinery, and dairy products.⁶⁶ Norway exports fish, machinery, and electrical equipment.⁶⁸ In return, Qatar's exports to these nations, beyond LNG, often include refined petroleum products and polymers.⁷⁰

D. Business Culture and Etiquette

Successfully navigating the Qatari business landscape requires an appreciation for its unique cultural norms, which place a strong emphasis on personal relationships and respect for tradition.

Relationship-Based: Qatari business culture is fundamentally relationship-driven. It is a common preference to do business with people who are known and trusted. As such, a significant amount of time in initial meetings is often dedicated to building personal rapport and engaging in general conversation before business matters are discussed.⁷²

Patience and Protocol: Meetings can be lengthy and may be frequently interrupted by phone calls or personal visitors, which is a normal part of the business day. Foreign counterparts are expected to remain patient and courteous throughout.⁷² Punctuality is expected from visitors, although their Qatari colleagues may not always adhere to the same strict schedule. When entering a meeting, it is customary to greet and shake hands with the most senior person present first.⁷²

Cultural Sensitivity: As an Islamic country, sensitivity to local customs is paramount. Conservative and modest dress is expected for both men and women.⁷² When interacting with members of the opposite sex, it is polite for a man to wait for a woman to offer her hand for a handshake rather than initiating it.⁷³

Verbal Commitments: In Qatari business culture, a person's word is their bond. Verbal commitments and promises are taken very seriously and are often considered to be as, if not more, important than a written contract.⁷²

Attribute	Qatar Financial Centre (QFC)	Qatar Free Zones Authority (QFZA)
Legal Framework	English Common Law	Qatari Law with special regulations
Foreign Ownership	100%	100%
Corporate Tax	10% on locally sourced profits	0% (20-year renewable tax holiday)

Permitted Activities	Regulated & Non-Regulated Activities	Trading, Services, Industrial, E-Commerce
Target Sectors	Financial Services, FinTech, Consulting, Legal, Media	Logistics, ICT, Emerging Tech, Aerospace, Maritime, Manufacturing
Geographic Location	Onshore (can operate from anywhere in Qatar)	Specific Zones (Ras Bufontas - Airport, Umm Al Houl - Seaport)
Sources: ⁷		

VI. Strategic Outlook and Recommendations

Qatar's economic future is being actively engineered through a combination of hydrocarbon dominance and a determined push for diversification. For businesses and investors, this dual-engine economy presents a unique set of high-potential opportunities alongside specific strategic challenges. A forward-looking assessment reveals that success in the Qatari market will depend on the ability to align with the nation's strategic vision, navigate its evolving regulatory and social landscape, and leverage its unique position as a capital-rich nation in transition.

A. Synthesis of Opportunities

The primary opportunities for engagement with Qatar can be consolidated into three main categories:

1. **The LNG Dividend:** The most fundamental opportunity arises from the immense economic certainty and capital injection provided by the North Field LNG expansion. This project ensures a stable and predictable macroeconomic environment for the foreseeable future, characterized by strong growth, low inflation, and massive fiscal and

external surpluses. This financial strength underwrites the government's ability to fund large-scale public and private sector projects, creating a wealth of opportunities for contractors, service providers, and technology suppliers across the economy.

2. **NDS3 Alignment:** The Third National Development Strategy provides a clear and explicit roadmap of the government's priorities. The most promising commercial opportunities lie in sectors that are directly targeted for growth under NDS3. These include technology (particularly AI, cloud computing, and cybersecurity), advanced logistics and supply chain management, sustainable tourism and hospitality, and innovative financial services and FinTech. Businesses whose products, services, or investment proposals can demonstrate a clear alignment with NDS3's overarching goals—such as enhancing labor productivity, facilitating knowledge transfer, contributing to sustainability targets, or promoting digital transformation—will find a highly receptive environment and are more likely to receive favorable government support and partnership opportunities.
3. **Regional Hub Potential:** Qatar has invested billions in developing world-class infrastructure, including Hamad International Airport and Hamad Port. Combined with its strategic geographic location at the crossroads of East and West, its stable political environment, and its attractive special economic zones, Qatar is well-positioned to serve as a regional hub for a variety of activities. This includes opportunities in logistics and transshipment, regional headquarters for multinational corporations, data centers and cloud services for the wider Middle East, and a center for specialized financial services.

B. Analysis of Key Risks and Challenges

Despite the positive outlook, stakeholders must be cognizant of several key risks and challenges that could impact the business and investment environment:

1. **Execution Risk of NDS3:** The strategic shift from tangible, infrastructure-led growth to intangible, productivity-led growth is inherently complex and difficult to execute. Achieving the ambitious target of 2% annual labor productivity growth requires deep, systemic reforms in education, labor market policies, and corporate culture. A failure to achieve these "soft" targets could undermine the entire non-hydrocarbon growth strategy, leaving the economy more diversified in name than in substance.
2. **Hydrocarbon Price Volatility:** Despite significant progress in diversification, Qatar's public finances and overall economic health remain fundamentally linked to global energy prices. A prolonged period of depressed LNG prices, which could be triggered by the forecast global market oversupply post-2026, would put significant strain on the state budget. This could slow the pace of public investment, which is a critical driver of the non-hydrocarbon economy, thereby delaying the diversification timeline.¹
3. **Labor Market Duality:** The government's strategic imperative to increase the employment of its citizens in the private sector through the "Qatarization" policy creates

a significant operational challenge for businesses. Companies must navigate the tension between meeting nationalization quotas and the concurrent need to attract and retain the best high-skilled expatriate talent required to drive innovation and compete globally. This can lead to increased complexity in human resource management, potentially higher labor costs, and challenges in filling highly specialized roles.

4. **Geopolitical Environment:** While Qatar has demonstrated considerable resilience and diplomatic skill in navigating regional politics, the broader stability of the Middle East remains a persistent background risk. Any escalation of regional conflicts could potentially impact vital shipping lanes, disrupt supply chains, deter foreign investment, and negatively affect the tourism sector.

C. Actionable Recommendations for Stakeholders

To successfully capitalize on the opportunities while mitigating the risks, stakeholders should adopt a strategic, multi-faceted approach.

For Investors:

1. **Adopt a Dual-Focus Strategy:** It is crucial to monitor developments in both of Qatar's economic engines. The hydrocarbon sector should be watched for signals related to macroeconomic stability and government revenue, while the non-hydrocarbon sector should be analyzed for specific growth opportunities. Investors should not allow the headline GDP growth figures post-2026, which will be heavily skewed by new LNG production, to obscure the true underlying performance of the private sector and the diversification strategy.
2. **Align with NDS3:** Investment proposals and business plans should be explicitly framed to align with the stated goals of NDS3. Projects that can demonstrate a contribution to enhancing labor productivity, involve a significant element of knowledge transfer to the local economy, or support Qatar's sustainability and digital transformation targets will have a strategic advantage and are more likely to secure government support and partnerships.
3. **Choose the Right Entry Vehicle:** The choice of corporate structure is a critical strategic decision. A careful evaluation of the benefits of operating within the Qatar Financial Centre (QFC) or the Qatar Free Zones Authority (QFZA) versus establishing a domestic LLC is paramount. For most internationally-focused businesses, the 100% ownership, favorable tax regimes, and international legal frameworks of the special economic zones should be the default option, unless the business model absolutely requires a direct, domestic market-facing structure with a local partner.

For Businesses Operating in Qatar:

1. **Proactively Manage Qatarization:** Companies should develop a robust and forward-looking human capital strategy that treats Qatarization not merely as a compliance burden but as a strategic necessity for long-term success. This involves creating dedicated programs for recruiting, training, and developing Qatari nationals for meaningful roles within the organization, while simultaneously investing in competitive packages and a positive work environment to attract and retain the top-tier expatriate talent needed to drive innovation and maintain a competitive edge.
2. **Embrace Digital Integration:** Across all sectors, businesses should actively invest in digital technologies such as AI, data analytics, and automation to enhance operational efficiency and service delivery. This approach not only provides a competitive advantage but also aligns directly with the national digital agenda, positioning the company as a partner in Qatar's technological advancement.
3. **Build Local Relationships:** Success in Qatar is often contingent on the strength of local relationships. Businesses must acknowledge and adapt to the relationship-driven business culture. This means investing significant time and effort in networking, building trust with local partners, agents, and government stakeholders. In many cases, these relationships can be more critical to resolving issues and unlocking opportunities than the strict interpretation of contractual terms alone.

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