Qatar has emerged as one of the best performing economies in the region on the back of its vast net foreign assets, undisrupted hydrocarbon exports and expanding gas output.
Qatar on upward growth trajectory

Qatar has emerged as one of the best performing economies in the region on the back of its vast net foreign assets, uninterrupted hydrocarbon exports and expanding gas output.

Remaining resilient in the face of the unjust blockade, Qatar’s economy has weathered the crisis reasonably well as the country is one of the best economies in the GCC region with an expected GDP growth rate of over 2 percent in 2019.

The growth is expected to accelerate in 2020 as tailwinds from increasing gas production more than offset the slower growth of construction projects once projects related to 2022 FIFA World Cup are completed.

Reposing faith in Qatar’s economy, the International Monetary Fund (IMF) in its spring assessment 2019 said that Qatar has ‘successfully absorbed the shocks’ of the blockade imposed in 2017 and the dropped oil prices from 2014 to 2016.

As per the latest IMF report, Qatar’s GDP growth is projected to improve to 2.8 percent in 2020, which would be one of the fastest in the GCC region.

The World Bank has predicted Qatar’s growth to rise over 3 percent in the medium term driven by increased government spending and stronger activities in the service sector as the FIFA World Cup draws nearer.

Qatar’s GDP has been forecast to grow continually until 2022 with the World Bank forecasting 3.2 percent growth next year and also in 2022.

In August 2019, Qatar Central Bank (QCB) stated that the country’s economic growth will see a boost over the next two years amid expectations of stable oil prices and continued strong exports. The GDP is expected to grow at an average rate of 3.8 percent between 2018 and 2020.

According to QCB, the country’s current account is expected to rise further due to buoyant exports driven by stable oil prices and resilient LNG demand in Asia. Likewise, the 2019 fiscal surplus is set to continue on to 2020.

It added that favourable movements in global oil prices, strong exports and improvement in fiscal balance provided overall macroeconomic stability in 2019.

Qatar is pushing through with its plans to solidify its top spot as the world’s largest liquefied natural gas (LNG) player both in terms of liquefaction capacity and exports.

Qatar, which has the current LNG production capacity of 77 million tonnes per annum (mtpa), surprised energy markets when it announced that it would ramp up production to a staggering 126 mtpa by 2027 by further developing its prolific North Field.

Under the Qatar National Vision 2030, nearly Q800 billion in infrastructure and real estate investments are...
planned over the next four years to help offset falling FI-
FA-investment spending. The fiscal and current account
surplus is expected to have narrowed in 2019 owing to
weaker global energy prices, but should improve over
the medium term, as exports and revenues rise once the
$10 billion Barzan natural gas facility comes online in
2020, and the expansion of North Field gas projects is
completed by 2027.

Non-hydrocarbon GDP growth will also accelerate,
driven by positive spillovers from higher gas produc-
tion, fuelling manufacturing and services.

The expected strong gains by the non-oil and gas
sector underpinned solid growth in Qatar’s economy
in 2019, laying the foundations for further expansion
as the country steps up efforts to diversify its economy.

Qatar’s fiscal and external positions are strength-
ening, and the country’s central bank’s foreign ex-
change reserves have increased.

Monetary and financial conditions have improved
significantly, with banks attracting non-resident flows
and being able to reduce reliance on financial support
from the fiscal and monetary authorities.

The Qatar Central Bank (QCB) reported that for-
eign currency reserves had rebounded from the out-
flow that followed the imposition of the regional
blockade. The QCB’s foreign exchange reserves rose to
all-time high of $52.7bn in May 2019 and are ex-
pected to increase further.

QCB’s international reserves and foreign cur-
rency liquidity surpassed the pre-blockade levels by
April 2019.

In an interview with Euromoney in December last
year, QCB Governor Sheikh Abdulla bin Saoud al Tha-
ni noted that the economic outlook for 2020 remains
positive as the number of policy measures undertaken
in the recent years are expected to boost overall econ-
omic growth and business sentiments.

Favourable macroeconomic fundamentals and
financial stability will also provide growth enabling
macroeconomic environment. The external account
surplus and fiscal buffer provide the necessary macro-
economic strength in Qatar.

Furthermore, he added, the economic growth is
expected to be broad-based, driven by a recovery in
both hydrocarbon and non-hydrocarbon sectors. The
hydrocarbon sector is likely to grow in tandem with
the planned expansion of energy production in the
next few years, which itself would have a catalytic im-
pact on non-hydrocarbon sector.

At the same time, number of policy measures un-
taken to help economic diversification, will boost
economic growth in the non-hydrocarbon sector.
These policy measures include steps undertaken
to promote wholesale trade, small and medium scale
enterprises, and agriculture and aquaculture activities; the
new FDI law; and setting up of investment promotion
agency to attract foreign investment in Qatar.

Major infrastructure developments such as the
SEZs and Hamad Port will provide further momentum
to international trade and investment. The network of
express highways and logistics centers that are located
strategically in various locations of the country will
help in economic diversification process.

The QCB Governor pointed out that Qatar has
been one of the 20 countries in the world in terms of
improvement in terms of ‘ease of doing businesses’ in
the latest World Bank report.

According to the IMF report, substantial buffers
and prudent policies would help Doha manage eco-
nomic supremacy even if the blockade is prolonged.

The country is heading to the right direction to at-
ttract foreign investors. Qatar market is opening up in
a big way. The country can soon emerge as an alterna-
tive hub for doing business in the region.
ONE of the world’s leading and fastest growing business and financial centres, the Qatar Financial Centre (QFC) achieved an unprecedented growth of 20 percent in 2019.

Within the year, close to 200 companies registered with the centre, which allows firms to operate in and from Qatar within a legal and tax environment based on the English common law.

This has taken the total number of companies under QFC from 626 in 2018 to 806 in 2019 – well past its 2022 target of crossing 1,200 firms.

The QFC platform has made substantial progress towards its core mandate of attracting FDI to Qatar and promoting economic diversification, as seen by our remarkable international partnerships, global engagement and business growth over the course of the last year.

QFC Authority CEO Yousuf Mohamed al Jaida has said:

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MAINTAINING the highest quality, health, safety, security, and environmental standards, GWC’s comprehensive logistics provider proposition in Qatar comprises the Logistics Village Qatar, GWC Ibn Sulta Warehouse Park, and the oil and gas client-specific logistics base in Ras Laffan Industrial City led to accruing of contract by Manateq for the establishment of a 1.24 million square meter Al Wukair Logistics Park on a ‘develop-build-finance-operate-transfer’ basis.

GWC’s strong position in the Qatar market is evident from the strong annual financial results posted by the company. GWC posted a net profit of QR2.4 billion in 2019, up 9 per cent on the previous year. In 2018, it had earned a net profit of QR2.7 billion.

GWC’s gross revenues reached QR1.2 billion at the end of 2019, while earnings per share (EPS) increased to QR0.43, in comparison with QR0.39 at the end of 2018.

Based on the strong results, the company’s board of directors recommended 20 percent cash dividend to shareholders.

In yet another eventful year, Qatar’s leading logistics provider Gulf Warehousing Company (GWC) continued to earn the trust of the market by delivering the best in logistics and supply chain solutions in the country in 2019.

The company’s continued excellence in developing logistics infrastructure, such as the Logistics Village Qatar, GWC Ibn Sulta Warehouse Park, and the oil and gas client-specific logistics base in Ras Laffan Industrial City led to accruing of contract by Manateq for the establishment of a 1.24 million square meter Al Wukair Logistics Park on a ‘develop-build-finance-operate-transfer’ basis.

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Qatar’s banking sector resilient, healthy

Qatar’s banking sector remained good in 2019, despite macroeconomic environment in the country, according to a report. In Qatar, the financial sector remains resilient and healthy as banks are well capitalised.

Increased focus on cost-efficiency and the impulsion from a strong economy has helped local public listed banks posting year-on-year profit growth in 2019.

According to the International Monetary Fund (IMF), Qatar’s banking sector became more resilient and less exposed to the financial shocks, the IMF said the country’s banking sector "no longer poses a direct threat to the global financial system, and less vulnerable than before, as its asset quality improved significantly." The bloc has normalised fast.

However, banking sector profitability indicators also remained stable. Stress tests conducted by the QCB also showed improved resilience of the sector despite the envisaged vulnerabilities.

"Overall, banking sector remained sound and in good shape," said Qatar’s Central Bank Governor, Ali Al-Emadi.

With strengthened macroeconomic fundamentals, banks have capitalised, and capital ratios have normalised fast. Banks’ loan-to-deposit ratios and non-performing loan ratios are quite low and are adequately provisioned.

However, the cost of credit remains high, a concern for Qatar’s businesses, which are still struggling with high interest rates.

The country’s banking sector “restabilised the funding structure and stretched the deposit base and diversified funding,” said the report.

The report also highlighted that Qatar’s banks continue to face challenges with regard to their profitability. Despite the improvement in profitability indicators, the sector remains dependent on government support for their growth.

The report concluded that Qatar’s banks are well-capitalised, with a capital adequacy ratio of 18.5% as of 31 December 2019. The sector’s capitalisation levels are expected to remain high in the coming years, with a focus on maintaining a strong capital buffer.

The report also noted that Qatar’s banks have diversified their revenue streams, with non-interest income accounting for a significant portion of their total income. This diversification has helped the banks to mitigate the impact of falling interest rates and improve their profitability.

The report highlighted the importance of technological innovation and digitalisation in the banking sector, with banks investing in new digital platforms and fintech solutions to enhance customer experience and improve operational efficiency.

The report also noted that Qatar’s banks have a strong presence in the Islamic finance market, with a number of banks offering Sharia-compliant products.

Overall, the report concluded that Qatar’s banking sector remains strong and healthy, with a robust capital base and diversified funding sources.
Ease of doing business in Qatar is our priority: QFZA chairman

WITH brand new infrastructure and state-of-the-art research and innovation facilities, QFZA offers its partners solutions to their business needs in a way that no other zones can.

Qatar’s real estate market shows signs of improvement

The number of overall residential units in the country reached 360,000 by the end of 2019 with an additional supply of 90,000 units in the pipeline expected to be delivered in 2020.

Qatar Airways

Qatar Airways’ latest financial results highlight the stabilisation in the airline’s operating market last year, Al Asmakh Valuations and Research, in its fourth quarter report, said a steady increase in population partially supports the demand for housing in the country.

The number of overall residential units in the country reached 360,000 by the end of 2019 with an additional supply of 90,000 units in the pipeline expected to be delivered in 2020.

As a result, the project pipeline in the fourth quarter of 2019 also increased to 223,698 units in total (373,698 sq m). This includes 131,107 residential units (202,249 sq m) and 92,591 commercial units (171,449 sq m), the report said.

The new supply牵引s, the report said, increasing demand from government entities and private companies for residential units to accommodate their employees resulting in higher occupancy.

Cushman, and Wakefield said retail rentals over the past three years has increased the affordability of flows of workers to West Bay and The Pearl-Qatar, driven by retail supply ramping up to ‘track-up’. However, rents continue to soften in the overall market as new supply outweighs new demand, the report said.

Retail market

Overall retail sales in Qatar grew by 30 percent in 2019, according to Al Asmakh. This was driven by the 18 percent growth recorded in 2018, which reflected a strong rebound from the relatively low numbers registered in 2017. Despite positive retail sales numbers, the annual growth in retail space area has shown an impressive trend for Qatar over the past five years. According to the report, this is largely due to the efforts of developers and other elements of the real estate sector.

The supply of available accommodation in organized retail malls (of 10,000 sq m or above) is expected to reach an average of 3 million sq m by 2025, the report said. While Qatar’s real estate market shows signs of improvement, it faces challenges, including a lack of new residential units and a slowdown in the commercial sector.
Since opening its doors in March 2019, Alwadi Hotel Doha MGallery has cemented its place as one of Qatar’s most exciting new luxury hotels.

The first MGallery Hotel in Qatar and located in Mallback Downtown Doha, Alwadi Hotel has impressed local and overseas visitors with its seamless blend of renowned Qatari hospitality and international luxury. In just 12 months, Alwadi Hotel received many awards, accolades and achievements including:

- Winning Traveller Review Awards 2020 for Booking.com
- M|SPA honoured with key awards at the World’s Best Spa and Wellness Awards
- It’s Arabic inspired restaurant SOFRA nominated for best Newcomer by prestigious Time Out Magazine
- Both M|SPA and SOFRA have been nominated for the World Luxury Awards 2020, which will be held later this year
- Hosting of the hotel’s first Ramadan experience in its Alwadi tent.

Alwadi Hotel Doha MGallery Acting General Manager Hani Akkari said the hotel had achieved much in a short space of time.

“Doha’s vibrant hospitality sector is very competitive and we are very proud of the great strides the hotel has made in just one year,” Akkari said.

“In addition to our award nominations, we have also hosted a series of high-profile events including Travel+Leisure’s collaboration with the French Embassy in Doha. The hotel has also become a popular and trusted venue for some of Qatar’s biggest companies and organisations,” he said.

The hotel’s prime location in the rebuilt heart of Msheireb, close to the bustling Souq Waqif, and just 15 minutes from Qatar’s gateway, Hamad International Airport, attracts international business and leisure travelers who want luxury but also proximity,” Akkari said.

“We look forward to the future and another exciting and landmark 12 months of achievements,” he said.

A year to remember:
365 days of achievements for Alwadi Hotel Doha MGallery

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