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Qatar generates huge budget surplus



Aspire Zone in Doha

Qatar, one of the world's biggest exporters of liquefied natural gas, has forecast its budget surplus at 23% of expenditure in the fiscal year (FY) 2012-2013, compared with 16% in the previous year. Its fiscal surplus for 2011/12 was equivalent to 7% of gross domestic product (GDP) in 2011 according to a Reuters calculation, up from the original QR 22.5bn plan. The budget surplus represents 8% of GDP, compared with 6.7% in the previous year's budget, the state-run Qatar News Agency (QNA) reported, also claiming that revenue will increase by 27% and expenditure will rise by 28%. This puts the government in a comfortable position as it plans to spend an average of more than 10% of GDP

on infrastructure in the run-up to hosting the FIFA World Cup tournament in 2022. In October, the economic planning board confirmed that the country plans to invest USD 45bn in infrastructure for the event, including USD 9bn on new stadiums and sporting facilities. Qatar's biggest bank, Qatar National Bank (QNB), expects the country's budget surplus to top USD 15.93bn. According to a new report published by the country's largest financial institution, Qatar is on track to report a record budget surplus of QR 58bn (USD 15.93bn) in 2012/13. QNB Group, which operates subsidiaries QNB and QNB Financial Services, says the surplus would be twice the level budgeted by the Qatar Central

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Editorial



Dear readers,

It is my great privilege to introduce this year's third edition of the Qatar-German-Business-Forum. Our objective is, as ever, to provide insightful and relevant information to German businesses and report on the most recent economic developments in Qatar in order to promote and further strengthen bilateral relations between our two countries.

Our lead article in this issue concentrates on Qatar's sizeable budget surplus of 23% in 2013, a figure which far surpassed budget expectations and appears to be rising annually following a blip in 2010/11. This is a particularly significant accomplishment in the build-up to the FIFA World Cup 2022, which will demand and offer the opportunity for a great deal of infrastructural investment. Some key factors behind the increasing government income – considering that the hydrocarbon sector is the major contributing revenue source to the Qatari treasury – include the high price of oil and the expansion of production capacity. In an optimistic sign for Qatar's future prospects, robust non-hydrocarbon growth is also anticipated in the coming years.

Among the other topics that we will cover are the multitude of mega-projects in planning, which represent something of a transportation and construction boom. These schemes include metro, light rail and long distance railway networks, the renovation of the drainage and sewage systems, as well as infrastructural developments such as the construction of World Cup stadiums and associated facilities. Other subject matters range from the deal signed by Qatargas to ship liquefied natural gas (LNG) to Germany's E.ON Global Commodities, to the exceptional performance of the hotel and high-tech industries in Doha. I am also thrilled to present reports on both the rise of Qatari investment abroad, particularly in Europe, as well as on Qatar's status as the most competitive economy in the region and 13th worldwide according to the 2013-14 Global Competitiveness Report.

I hope you enjoy this latest edition and wish you pleasant reading.
With kind regards,

Abdulrahman Mohamed Al-Khulaifi
Ambassador of the State of Qatar to Germany

MSCI upgrades status of Qatar Exchange

The international equity index compiler MSCI has announced that it will upgrade Qatar from frontier market status to emerging market status in May 2014. This development is expected to increase foreign investment in the country, while Qatar Exchange also proposed the limits on foreign ownership of listed stocks. Rashid bin Ali Al-Mansoori, the Chief Executive of Qatar's stock exchange, explained further: "The increase of foreign ownership limit (FOL) is a government decision and QE has submitted some proposals to increase the FOL. In the medium term, we believe increased exposure to international investment might be expected to lead to an increase in initial public offerings, thus potentially leading to a much-needed deepening of the equity market."



Qatar Exchange building in Doha

To date, Qatar's stock market has had – compared to other bourses in the region – a low capitalisation of about USD 130bn and is only sparsely traded, with around 42 stocks. In addition to its work on foreign ownership limits, the Qatar Exchange will pursue regulatory changes to help deepen the stock market, Al-Mansoori said.

Parallel to these developments, the World Federation of Exchanges has awarded full membership to the Qatar Exchange. WFE is one of the leading organisations in the security market at the international level. According to Rashid bin Ali Al-Mansoori, "WFE membership will enhance QE's ability to exchange information and expertise in various fields with all the WFE member stock exchanges. This makes us more able to continue to contribute to the development of the capital sector in Qatar".



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Qatar crowned as most competitive economy in the region

According to the 2013-14 Global Competitiveness Report's index, which placed Switzerland in first place, Qatar ranked 13th on the global list, while the UAE stood at 19th and Saudi Arabia fell two places to 20th. Consequently Qatar has once again reaffirmed its position as the most competitive economy in the region.

The country's strong performance in terms of competitiveness rests on solid foundations, consisting of a high quality institutional framework. In the index, Qatar ranked 4th place in the competitiveness of its "institutional framework" globally and ranked 6th in the 'macroeconomic environment' segment, finishing 3rd in the "efficient market" category. Low levels of corruption and its lesser influence on government decisions, the high efficiency of government institutions, and strong security are the cornerstones of Qatar's solid institutional framework, which provides a good basis for heightening efficiency. Compared with many other countries, Qatar was relatively unharmed by the global economic crisis. The country's high rate of growth combined

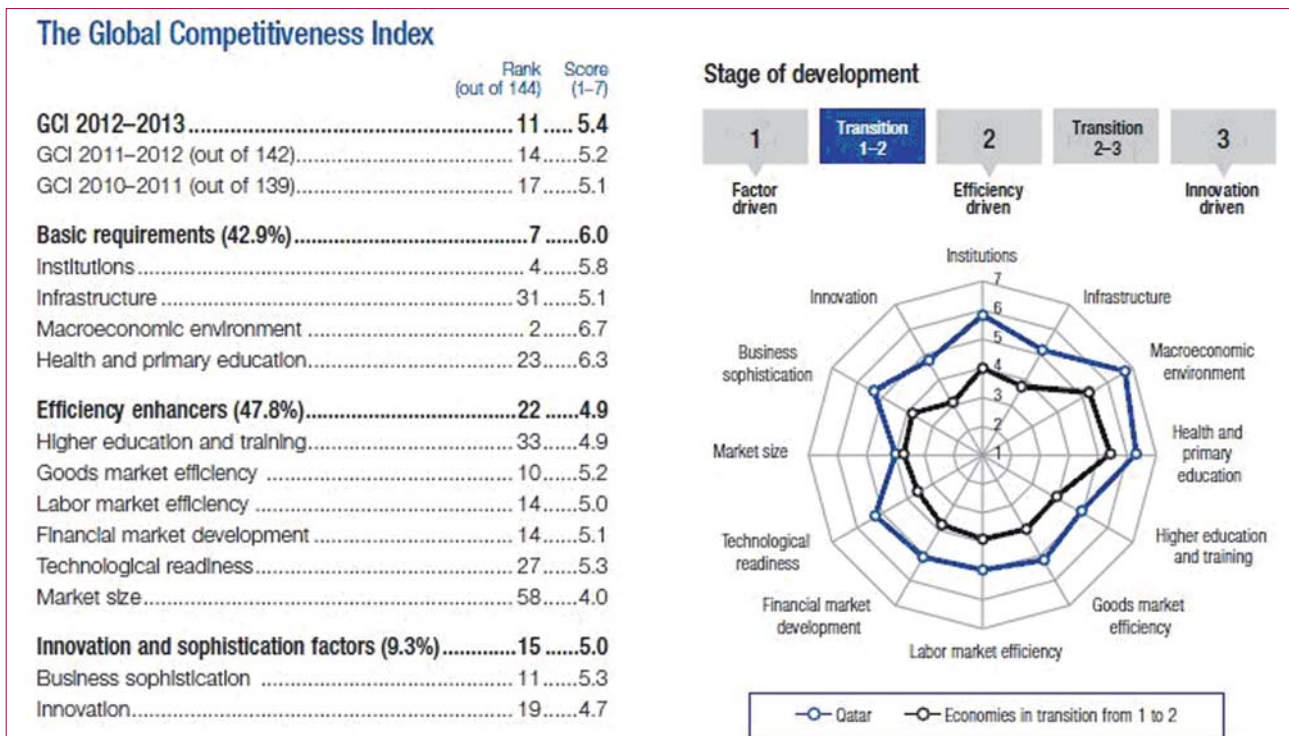
with prudent government support to the financial sector helped to maintain a strong macroeconomic and financial stability.

The report ranks countries through 110 indicators and contains a detailed country/economy profile for each of the 142 economies featured in the study, providing a comprehensive summary of the overall position in the index rankings as well as a guide to what are considered to be the most prominent competitive advantages and disadvantages of each. "With the growing complexity of the global economy, the Global Competitiveness Report helps enhance our understanding of the key factors which determine economic growth. By providing detailed assessments of the economic conditions of Qatar and other nations, the report offers policymakers and business leaders an important tool in the formulation of economic policies and institutional reforms," said Qatari Businessmen Association (QBA) Chairman Sheikh Faisal bin Qassim al Thani. Furthermore, the World Economic Forum report noted that reducing the country's vulnerability to

commodity price fluctuations will require diversification towards other sectors of the economy and the reinforcement of some areas of competitiveness. As a high-income economy, Qatar will now have to pay significant attention to developing into a knowledge- and innovation-driven one. The Forum added that Qatar's patenting activity remains low by international standards, at 60th, although some elements that could contribute to fostering innovation are in place.

The government is driving innovation by procuring high-technology products, while universities are collaborating with the private sector and scientists and engineers are readily available.

To become a truly innovative economy, Qatar will have to continue to promote a greater use of the latest technologies, ensure universal primary education, and foster more openness to foreign competition. In this area, Qatar's ranking is 30th globally, which reflects the barriers to international trade and investment as well as the red tape that must be overcome before doing business.



Qatar's project market shows continuous strong growth

Qatar is on the rise, facing a thriving multibillion-dollar construction boom featuring more than 20 mega-projects. With 35 contracts – worth USD 27.5 bn in total – already having been awarded for the next six months, more are underway. Active owners and contractors are still bidding for the best deals to meet targets for national development and infrastructure construction. These mega-projects have been mainly derived from the fields of transportation (USD 9.87bn) and construction (USD 9.83bn) in preparation for not only the FIFA World Cup 2022, which will require 12 stadiums, 90,000 hotel rooms and the infrastructure to accommodate 400,000 fans, but also the Qatar National Vision 2030. Key players include Qatari Diar, the biggest project owner, QDVC (Qatari Diar Vinci Construction), the largest contractor, and also Ashghal, the Public Works Authority, a state-owned institution overseeing all infrastructure-related projects. These include the completion of the Doha Metro, Msheireb and World Cup stadiums as well as the opening of the USD 9.9bn Barwa Al Khor, a part of Barwa City development and an important link to Lusail City, which is a crucial part of Qatar's FIFA World Cup, containing the 80,000-seat stadium. Contracts associated with local roads and

the drainage programme remain in the focus of the public works authority Ashghal, with a further investment of USD 29bn worth of contracts expected to be awarded in 2014. The renovation of the drainage and sewage systems in addition to the necessary sports infrastructure, such as stadiums, training grounds and hotels, is necessary in order to host the FIFA World Cup 2022. According to an economic analyst from the National Bank of Kuwait, a total of USD 225bn will be spent in the development of Qatar's infrastructure from 2011 to 2016; USD 150 bn is to be funded by the government and state-owned Qatar Petroleum (QP), with the remaining portion of USD 100bn to be funded by the private sector, contractors and other public entities. Another huge project is the Qatar Integrated Rail Project, which was first established in November 2009 when Qatari Diar Real Estate Investment Company and a subsidiary of Germany's national railway company, DB International, set up a joint venture called Qatar Railways Development (QRDC). The planned railway network consists of Doha Metro, a long distance network, and Lusail light rail. The first phases of both the light rail transit (connecting Lusail and West Bay) and long distance (freight and passenger) schemes are also scheduled to be completed in 2019. Phase one of the Doha metro, meanwhile, will consist of four components: Red Line North (RNS), Red Line South (RLS), Green Line (GRN) and major stations at Msheireb and Education City in the centre of the capital Doha, linking all stadiums for the 2022 World Cup soccer tournament. The Doha Metro is due to be operational in 2019, and it has been revealed that Italian firm Impregilo has signed a USD 2bn contract to build the red line. The agreement with Samsung

C&T and the Qatar Building Company to build stations at Msheireb and Education City was revealed in a bourse listing by the Spanish Obrascó Huarte Lain (OHL). Another recent major accomplishment in Qatar was the first successful testing of the first substation in Msheireb, Downtown Doha, in August, as announced by Qatar General Electricity



Hamad International Airport



Proposed railway network in Qatar

and Water Corporation (KAHRAMAA). Since its launch in 2004, the Hamad International Airport project in Doha has suffered a series of delays and contract cancellations. In recent news concerning safety issues around the opening of the new airport, a last minute cancellation has been causing tremendous traffic jams as a result of the airport's failure to meet the new safety and security standards set by the Civil Defense Department. Exacerbating this, Doha experienced an influx of passengers at the Doha International Airport arrivals gate due to residents coming back from Eid holidays. In the meantime, US firm Bechtel and UAE based Arabian Profile Company (APL) are renovating the new terminal of Hamad International Airport with the installation of composite aluminum-cladded walls. According to Akbar Al Baker, CEO of Hamad International Airport, which will feature two of the longest runways in the world, the airport will not open until next year. Meanwhile, Al-Wakrah Stadium has won the first stadium contract in Qatar, with the Qatar

Supreme Committee selecting a consortium led by KEO International Consultants as the project manager and US AECOM as the design consultant. The 45,000-seat Al-Wakrah Stadium is to be designed and constructed by German architecture firm Albert Speer & Partner GmbH, Iraqi-British Zaha Hadid, and AECOM, as a trio. Al-Wakrah is located in a rich cultural heritage settlement south of Doha. The stadium design is to incorporate traditional Islamic architecture, and the stadium is planned to be solar-powered and air-conditioned in order to overcome the extremely hot summer, which could reach 45 degrees Celsius. Construction is due to start this year. The Qatar Supreme Committee plans to build nine new stadiums and renovate three existing facilities.



Lusail Iconic Stadium

As for the increased demand for residential units in the country, the construction sector has been the main focus for the Qatar National Vision 2030 and FIFA World Cup 2022. The Lusail City mega-project was developed in 2008, and in 2010 Lusail Real Estate Development (LRDEC) formed a joint venture with German contractor Hochtief. The Lusail City project is the first green city and one of the biggest real estate schemes in the Middle East, designed to house up to 200,000 residents when completed. It is located in the northern part of Doha and will feature the 80,000-seat Lusail Iconic Stadium – the main stadium for the FIFA World Cup – meaning that the infrastructure must be completed within the scheduled timeline. Lusail Stadium has been designed by British firm Foster + Partners, and construction is expected to start in 2014. The USD 33bn Lusail City mega-project fell behind schedule in 2010, yet Qatari Diar – a government-owned real estate investment company – is quickly picking up pace with the deadline drawing closer. The Lusail Project will be executed in phases over the next 10 years and covers a total area of 35,000 sq km. It will also feature the Lusail Museum and a light-rail system in addition to residential units, commercial districts, shopping and leisure facilities, and two golf courses. Large parts of the Lusail schemes have already been sold to

different investors, although bids for the Lusail Light Rail Transit (LRT), submitted in 2011, are still under evaluation. However, according to Saad Al-Muhannadi, CEO of Qatar Railways Company, “100% of the tunneling work on the Lusail project has been completed and the stations are now under construction”. The LRT will run for 22km and will include 34 stations; the first deal was signed in April 2011, between Parsons, AECOM and Qatar Railway Development Company, providing project

management and consultancy services for the LRT network for 5 years. In August 2011, Qatari Diar and France’s Vinci Construction formalised a USD 535m building deal. Construction for the light rail is still underway, and Phase 1 is expected to be completed in time for the World Cup. The local Lusail Real Estate Development Company has also already received prequalification documents from contractors for the deal to build the museum at the Lusail Development. The museum will be located on Entertainment Island, one of the 4 islands being built in Lusail City. The museum building is 33m high, 150m wide, and semi-spherical, with five floors and one basement level. It will include space for exhibition galleries, an auditorium, meeting rooms, libraries, laboratories, retail areas, cafeterias and restaurants. The Lusail Museum will supplement another cultural development, the Qatar National Museum, which is being built on two plots of land of the Doha Corniche. Contracts are expected to be

Projects in Qatar

Project	Status	Value (USD)	Completion Date
Dukhan Highway	Construction	1bn	2014
Doha Festival City	Construction	1.65bn	2014
New Petrochemicals Complex at Ras Laffan	Concept Stage	NA	2018
Musheireb Development	Construction	5bn	2016
Doha North Sewage Treatment Plant	Construction	400m	2014
Qatar Entertainment City	Construction	3bn	2015
Barwa City Development	Construction	1.35bn	2015
New Doha Port	Design/Construction	7bn	2023
Doha Metro	Construction	4bn	2018
Lusail Development	Construction	5.5bn	2018
New Doha International Airport	Construction	11bn	2015
Qatar - Bahrain Causeway	On Hold	3bn	2014
Qatar Integrated Rail Project	Design/Construction	35bn	2017
Inner Doha Resewerage Implementation Programme	Design/Construction	2.5bn	2018
World Cup Stadiums	Design/Construction	3bn	2021
Barzan Gas Project	Construction	10.4bn	2015
Qatar National Museum	Construction	400m	2014
Doha Water Security Mega Reservoirs Scheme	Design	2bn	2016

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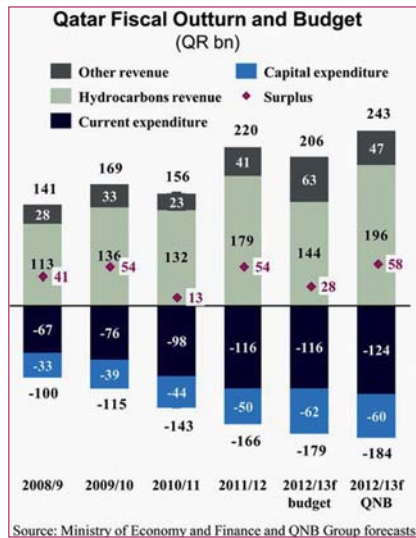
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Bank (QCB). The organisation bases its prediction on revised figures recently issued by the Economy & Finance Ministry, which showed that in the last financial year government revenues rose 42% to QR 220bn, while expenditure topped QR 166bn. The resulting surplus was QR 54bn, or 8.6% of GDP. The 2012/13 budget expects revenue of QR 206bn, which would be slightly lower than last year, based on a conservative oil price of USD 65 per barrel, the QNB report states. The oil price per barrel has already averaged USD 106 in the first four months of the fiscal year, meaning that hydrocarbon revenue should be comfortably above budget.

In the previous two years, the country had based its budgets on an oil price of USD 55 per barrel. Non-hydrocarbon revenues account for 30% of total income in the current fiscal year, which started in April, up from 24% the previous year. QNB also expects spending on major projects to continue to shape Qatar's economy during the current financial year. The 2012/13 budget set aside QR 116bn for current expenditure, almost the same as in 2011/12, yet QNB Group expects this to rise slightly to QR 124bn. The capital budget is set at QR 62bn, a 24% rise from the 2011/12 outturn. This is close to QNB Group's forecast, as the imperative to get major infrastructure projects underway should ensure that the allocated budget is almost complete.

Total government revenue rose by 29.5% in FY 2012/13 in comparison with the previous fiscal year's outcome. Oil and gas income rose by 12.5%, buoyed by higher prices for Qatar's hydrocarbon output basket and a modest expansion of volumes. Realised oil and gas revenues were about 42% higher than the budget forecast. Investment income, which accrues largely from profits transferred by Qatar Petroleum to the Ministry of Economy and Finance (MOEF) from and "others", including business and corporate income tax, soared in FY 2012/13 by some 60% more than in the previous year. Part of the increase is explained by revised accounting procedures that now book Qatar Petroleum's retained profits

(which formerly were kept on Qatar Petroleum's accounts) with the MOEF. Qatar has registered the world's fastest economic growth over the past two years according to the International Monetary Fund (IMF), increasing exports of fuel and completing new liquefaction plants.



Economic growth in Qatar remains strong but will slow to 5.2% this year from 6.6% last year, the International Monetary Fund has stated in a new report. The IMF's executive board said the Gulf state would see "robust non-hydrocarbon growth", with inflation rising only gradually over the medium term. It added that the main downside risks are lower hydrocarbon prices, the tightening of external financing conditions, and the potential disruption in transportation of LNG due to increased geopolitical tensions. The IMF report claimed growth in the non-hydrocarbon sectors will range between 9-10% over the medium term, while the hydrocarbon sector is projected to grow between 1.1% and 3.5% over the same period. "As infrastructure-related construction activities pick up, as the demand-supply situation in the real estate market converges, and as the expatriate population increases, inflation will gradually increase from 3% in 2013 to 5% by 2016", it added.

The IMF also declared that Qatar's fiscal and external surpluses are projected to reduce significantly due to flat LNG and a declining trend in crude oil production and

exports, as well as due to higher fiscal expenditure. The report stated that the Gulf state's banking system remains "highly capitalised and profitable", while nonperforming loans declined from 2% to 1.7% in June 2012. IMF executive directors welcomed Qatar's continued strong macroeconomic performance, underpinned by "sound policies and growth in the non-hydrocarbon sector". Directors commended the authorities' focus on advancing economic diversification and growth in non-hydrocarbon sectors, also welcoming the adoption of a three-year budget framework to help shield government spending from revenue volatility and enable better use of resources. Real GDP growth is expected to grow by 5.3% in 2013. The General Secretariat for Development Planning (GSDP) forecasts that growth of real GDP in 2013 will increase by 5.3%, marginally above the forecast released in the Qatar Economic Outlook (QEO) Update in December 2012. This uplift is accounted for by a revision in the expected output of oil and gas. Pipeline gas production will rise and unscheduled shutdowns (which held 2012's hydrocarbon output in check) are unlikely to be repeated. The performance of the non-oil and gas sector will match earlier robust expectations, growing at 9.8%, with all components (industry, construction and services) performing strongly.

In 2014, upstream oil and gas is expected to contract, as output from maturing oil fields tapers off and gas production hits installed capacity limits. This will shave aggregate GDP growth, which is estimated at 4.5%, but growth will continue apace in the non-oil and gas economy. While refining and petrochemical activity will see little expansion, cement and metal production will gather momentum, spurred by demand generated by vigorous construction activity, which will support manufacturing growth. A fast-rising population and the requirements of escalating project activity will underpin robust services activity. Nominal income growth over the forecast period of the QEO will be closely anchored to growth in

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Qatargas and E.ON Global Commodities sign LNG contract

Qatargas, the world's largest liquefied natural gas producer and exporter, has signed a deal to ship 1.5m tonnes a year of LNG to Germany's E.ON Global Commodities at 'Gate terminal', at the Dutch port of Rotterdam. The cargoes will be carried over a five-year period on Qatargas Transport's Q-Max vessels, which are all managed and operated by energy major Shell. Qatargas delivered its first LNG cargo to the gate receiving terminal in Rotterdam in July of this year under a MSPA signed between the two companies in 2011. Qatargas Chief Executive Sheikh Khalid bin Khalifa al-Thani said: "The signing of this agreement represents a significant step for Qatargas in the development of its global strategy. We are delighted to have E.ON Global Commodities as a partner." H.E. Dr. Mohammed Bin Saleh Al-Sada, Minister of Energy and Industry and Chairman of the Board of Directors of Qatargas, signed the SPA on behalf of Qatargas and welcomed the signature as "another milestone in Qatar's supply of clean energy to the world", continuing: "We are

very pleased with this agreement as it marks the beginning of a relationship between Qatargas, the largest LNG producing company in the world, and E.ON SE, one of the world's largest investor-owned power and gas companies." Christopher Delbrück, CEO of E.ON Global Commodities SE, and Richard Baylis, Director of LNG, E.ON Global Commodities SE, signed on behalf of E.ON, while Klaus Schäfer, CFO of E.ON SE, also took part in the ceremony in Doha. According to E.ON CEO Christopher Delbrück, "The deal works well because it utilises our existing regasification position and provides Qatargas with access to arguably the most diverse European end user portfolio and, as a result, a new commercial home for their volumes". The five-year contract highlights the trend in the LNG shipping industry for shorter contracts. Shorter contracts enhance the industry's flexibility, allowing vessels to be freed up for other employment as new cargo supplies enter the market over the next few years. The agreement with Qatargas is the second

important long-term contract signed by E.ON in the last few weeks. The company announced in September that it had completed a 25-year deal to bring 40bcm of gas from Azerbaijan's Shah Deniz field to Europe. Earlier in September Qatargas signed a five-year deal too to supply 1.14 million tons of LNG a year to Petronas in Britain.

Under the deal, which comes into effect when UK gas demand often peaks, in January, Qatargas will deliver fuel to the Dragon LNG Terminal, where state-run Malaysian company Petronas holds half of the import capacity. Qatargas and its Qatargas 2 project partner, ExxonMobil, are already the biggest gas suppliers to the nearby South Hook import terminal at Milford Haven in Wales. The two companies recently concluded a Master Sales and Purchase Agreement (MSPA) under which Qatargas delivered its first ever LNG cargo to Malaysia. The cargo was delivered in July 2013 to Malaysia's first LNG receiving terminal, located in Melaka.

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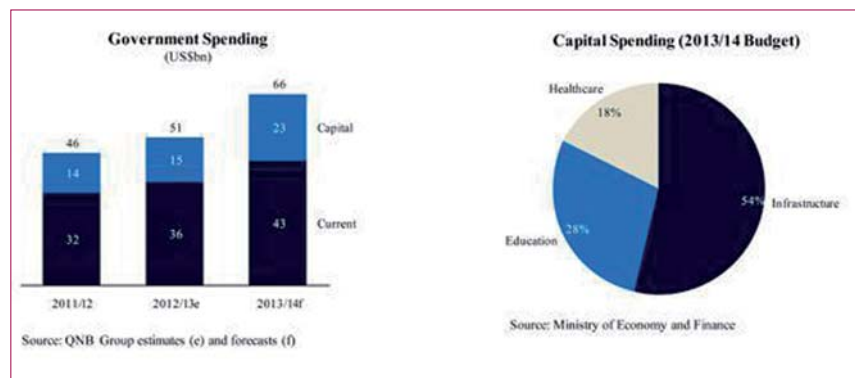
the real economy. Oil prices (to which the price of Qatar's hydrocarbon basket is linked) are expected to remain elevated but seem likely to slip from the levels seen in the recent past.

Qatar's economy is expected to expand by 5.3% in 2013 (slightly down from 6.2% in 2012) and 4.5% in 2014. Despite this expansion of aggregate income and output, per capita GDP is set to decline as a result of fast population growth and of slowing labour productivity.

Receding oil production accounts for almost all of the growth moderation in 2013 (see below). Gas production will be capped by capacity constraints while non-oil and gas output will, with some sectoral variations, broadly maintain the momentum of 2012. Nevertheless, projected growth for 2013 has been

revised up from the QEO update, mainly because of a positive revision to hydrocarbon output levels. Output of pipeline gas is expected to be higher in 2013 than was projected in December and oil production is expected to fall more slowly, as the oil fields closed for maintenance in 2012 resume operations and output from Al-Shaheen – the largest of Qatar's oil fields – grows. Government

spending is an important driver of non-oil economic growth. As production in the oil and gas sector has reached its peak for now, growth in the medium term is likely to be driven by non-oil sectors. The large government capital spending plans will also provide opportunities for the private sector, supporting its development and helping to create a sustainable and diversified business environment.



Doha ranked one of the best performing hotel markets in the region

According to a report by the hotel consulting group STR Global Research, Doha's hotel occupancy rates increased by nearly 27% in June 2013, representing the highest increase in the MENA region. Also pointed out in the report was the fact that Doha, with a revenue per available room that increased by 23.5% to USD 119.25, has one of the best performing hotel markets.



average, the highest demand comes from budget travellers and executives, as Qatar is primarily a business destination. The highest occupancy rate can therefore be seen in the 4-star and 3-star segment. In the past, Qatar's goal had always been the attraction of business travellers and high end luxury vacationists. However, in order to boost tourism, the Qatari

Figures from the Qatar Tourism Authority show that despite a mere 4.5% increase in available hotel rooms, hotel occupancy rates shot up from 58% to 67% in the second quarter (April-June 2013). Issa bin Mohamed al-Mohannadi, chairman of QTA, stated that "this result marks the direction of the Qatari tourism and hospitality sector, with Qatar moving toward a more diverse economy the tourism industry is also rising in tandem. We see a bright future for Qatar as

a tourist destination". In 2012 various internationally renowned hotel chains decided to enter the market in Qatar's capital, including the Intercontinental Hilton and the St. Regis. There are many more properties also in development; 110 hotels were under construction last year, and more than two dozen luxury hotels are scheduled to be built in the near future. Thus, the Qatari hotel sector will cover around 9% of the total supply of hotel rooms within the Gulf region. On

government has decided to make efforts to also attract low and middle income leisure tourists. As a result there has been a new trend towards an increase in occupancy rates among people choosing to visit Qatar during holidays. In 2012 tourism in Qatar saw an increase of 12%, meaning that it is increasingly becoming a hot spot for tourism in the Middle East. The growth in the hotel market also mirrors the growing interest of global investors in the Qatari market.

Qatar's capital among the most high-tech cities

Doha is among the most high-tech cities in the Middle East and North Africa according to the first edition of Ericsson's Middle East and North Africa Networked Society City Index. Abu Dhabi and Dubai are the other two cities ranked highest in the region in terms of infrastructure development and usage of ICT services. Ericsson is a Swedish telecoms-equipment firm, and the ranking was based on 28 indicators classified by tech maturity and benefits from ICT investment. The study analysed how 11 of the biggest cities in the region have developed in terms of information communication technology (ICT). Most of the cities possess a high level of technology infrastructure and usage when compared to major cities in the global City Index report, the report says. Anders Lindblad, the Regional President of Ericsson, claimed: "Trends suggest that more than 60% of all people in the region will live in cities by 2030. The report

shows high levels of ICT maturity in the MENA region in terms of infrastructure and usage and indicates the untapped opportunities to leverage the socioeconomic benefits". Lindblad added that "ICT nurtures innovation and helps people to realise their ideas for new companies, products and services. It provides access to a market far greater than it was previously possible for start-ups". Amman, Beirut, Cairo, Jeddah,

Riyadh, Khartoum, Istanbul and Muscat were the other cities in the ranking. According to the study, 79% of the population in Amman uses the internet for work, compared to 77% in Muscat and 62% in Doha. The report reveals that there is 100% mobile phone usage in Abu Dhabi, Dubai and Doha, also indicating that many spend 10-20% of their monthly salary on mobile phone usage, regardless of how low a salary they earn.



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Successful testing of first underground substation


Qatar General Electricity & Water Cooperation (KAHRAMAA) has recently completed and tested the first substation at Msheireb Downtown Doha. It is a 66 kilovolt (kV) energised substation and the flagship development at Msheireb Properties. The substation is the result of broad cooperation, including joint design and development, between KHARAMAA and the Msheireb Properties project team.

As part of Phase-1A of the Msheireb master plan, the traditional character of the project's distinctive design is preserved while maximising the amount of green space open to the public.

Additionally, as it is connected to the Ras Abu Aboud super substation, a consistent supply of power throughout the Msheireb project master plan is ensured while diminishing any environmental impact. KAHRAMAA was responsible for the electrical plans, and their Manager of

Electricity Projects, Eng. Mohamed al-Dosari, expressed pride at having reached this milestone in the development of Qatar's power infrastructure, introducing the first underground substation.

Moreover, the Chief Officer of Design and Delivery at Msheireb Properties, Mohamed Masoud al-Marri, added that "the environmental considerations of the substation represent another breakthrough for the Msheireb Downtown Doha project team and underscore [the] long-term commitment to sustainable development and industry best practice".

The project comprises two 66kV substations and 40 11kV stations, all of which will be located underground. Once completed, the project will be an important landmark in Doha, with the world's largest concentration of LEED-certified buildings in one community. 

Qatar supporting Arabic language and culture over the world

H.H. Sheikha Moza bint Nasser Al Missned, Chairperson of the Qatar Foundation for Education, Science and Community Development, met at City Hall in London with H.E. Boris Johnson, Mayor of London, and British Minister of Culture, H.E. Ed Vaizey, to discuss Qatar and the UK's mutual interests in expanding areas of collaboration in science, technology and education. Both countries have signed a Memorandum of Understanding (MoU) to support the teaching and learning of Arabic language and culture across schools in the UK.

Another MoU was signed between Qatar Foundation, the UK Department for Business, Innovation and Skills, the UK Higher Education International Unit and the British Council, seeking to structure a high-level bilateral framework focusing on research and education.

It will concentrate on the themes of education, research and development, innovation capacity, and social and cultural development.


Dr. Mohammad Fathy Saoud, President of Qatar Foundation, said: "There is a desire to develop the creative potential of young people as well as to support their interests in a wide range of fields. This is at the very heart of Qatar Foundation's mission and by working with leading UK institutions to encourage greater co-operation in arts and culture, our mission can be further advanced." Qatar Foundation affirmed that it has supported a large number of collaborative projects with institutions and universities in the UK, which also serve Qatar's requirements in developing human capacity and obtaining international recognition as an important generator of knowledge. 

H.H. Sheikha Moza opens UCL in Doha



UCL campus in Doha

H.H. Sheikha Moza bint Nasser Al Missned, Chairperson of the Qatar Foundation for Education, Science and Community Development (QF), has sponsored the inauguration of the University College London Qatar (UCL Qatar). It is the first UK campus at Education City in Doha.

H.H. Sheikha Al-Mayassa bint Hamad Al Thani, the Chairperson of the Qatar Museums Authority, was present at the formal inauguration ceremony held at Qatar National Convention Centre, proceeding to praise the cooperation in glowing terms: "UCL is a key strategic partner in terms of building capacity for QMA's museums and for our work in archaeology and cultural heritage, both through their Masters programmes and through their Short Course programme. We share the same vision of establishing Qatar first of all as a regional and later as a global leader in cultural heritage, and our partnership work towards this end is extremely productive – and also enjoyable". H.H. Sheikha Moza was presented with a photograph of the ancient Greek style building of UCL, which was built in the 19th century as a commemorative gift from the doyen of the University College London Qatar. UCL was established in 1826 in order to open up education in England to students of any group, class or religion for the first time. UCL Qatar aims to create a leading centre of excellence in the Gulf region for the study of archaeology, conservation, museology and librarianship. 

Qatar promotes investments outside of Europe and the region

According to International Monetary Fund (IMF) data, by the year 2020 Qatar will have succeeded in financing the entire government's budget of investment with the income of the Qatar Investment Authority (QIA), which was founded by the State of Qatar in 2005 to strengthen the country's economy by diversifying, including acquiring stocks in first-class financial institutions and international companies covering an array of sectors, from real estate to jewellery. The long-term objective is to become a major international centre for finance and investment management, a vision shared by the Qatari government, people and institutions.



*Qatari investment in Asia:
Raffles Hotel in Singapore*

Recent estimates suggest that the assets of this sovereign fund account for more than USD 150bn worldwide dispersed across five continents, with a strong focus on European markets that offer good opportunities for investment.

The QIA is pursuing a multi-dimensional investment strategy, consisting of the following targets: 1. Using strategic investments used to gain stakes in multinational corporations, which provide not only access to capabilities and knowledge, furthering the broad ambitions of Qatar, but also strengthen the country's exposure to key economies, supporting the brand on an international level. 2. Acquiring assets acquired through leveraging Qatar's investment surplus and proprietary access to deals, allowing them to cash in on investments. 3. Trophy assets, which are primarily driven by branding and long-term benefits, rather than solely profit maximisation objectives. 4. Investments with longer term horizons, undertaken to strengthen inter-governmental relationships.

The estimated USD 30 to 40bn of investment surplus available to invest on an annual basis makes the QIA well-positioned to take advantage of emerging opportunities and make significant direct investments.

In the USA, Al-Jazeera channel this year bought Al Gore's "Current TV". Qatar also acquired the US investment group Filmyard Holdings, which in turn was able to buy "Miramax". It has also acquired some fields and gas assets, planning to develop them in order to be able to export liquefied natural gas from the US to a number of nearby markets. In Russia, meanwhile, the sovereign wealth fund's purchase of the new shares issued by the Bank 'VTB', the second largest Russian bank, was announced recently. Talks are now underway to pump USD 3bn more into the bank in order to develop and improve its efficiency.

Elsewhere in Asia, Qatar Holding, the investment management of Qatar's sovereign fund for the management of national wealth, made a first offering of USD 2.2bn to buy shares at the Agricultural Bank of China back in June 2010. In Singapore, Qatar has bought the hotel "Raffles", which is the largest and most luxurious hotel in the country, for more than USD 200m. On top of this, the Gulf state this year announced that it will invest USD 5bn in petrochemical projects within the next three or four years in Malaysia. In Bangladesh it is investing approximately USD 5bn to develop

infrastructure, which covers the sectors of energy, airports and roads, while in Japan, the Qatar Friendship Fund (QFF) has recently announced four new projects. These encompass a science facility for children, community sporting facilities, a fishery storage facility and a project to offer support and advice to upcoming entrepreneurs. Qatar has also invested in developing countries such as Brazil, India, Egypt, Sudan, Tunisia and Lebanon. One of the most important of these investments is QNB's purchase of 100% of the National Société Générale Bank (NSGB) in Cairo. NSGB-Egypt is the second-largest publicly traded bank in Egypt. As of June 2012, NSGB's total assets reached USD 10.5bn. Société Générale's stake is valued at around USD 1.77bn (EGP 10.8bn).

Furthermore, the allocation of Qatari investments in Sudan to the agricultural, industrial and service sectors will make Sudan an investment hub in the region and will open up tremendous opportunities for external investments, since Sudan enjoys large amounts of resources in many fields. According to Tijani El Tayeb, a World Bank advisor, the approved Qatari investment projects stand now at 24 schemes in various sectors, with a total capital of USD 2bn. Other Qatari investments in Sudan include a USD 400m real estate project, which is expected to be one of the top development projects in Khartoum. Another Qatari company, Mawashi, started its investment in Sudan in 2007, operating in the field of livestock husbandry, meat processing and fodder production.

In Algeria, H.H. Sheikh Hamad bin Khalifa al-Thani signed energy, mining and industry agreements reportedly worth USD 5bn in his most recent visit at the beginning of this year. In Morocco, Qatari Diar Real has invested USD 300m in the development of a hotel project, the first for Qatari Diar in Morocco. Changes taking place in the State of Qatar – and whether

continued on page 14

Structure of the QIA:

Qatari Diar Real Estate Investment Company (Qatari Diar) was established in 2005 by the QIA and was entrusted to support Qatar's growing economy and to coordinate the country's real estate development priorities. As of January 2012, it is capitalised at USD 4bn and has more than 19 projects under development or planning in Qatar, as well as in 29 countries around the world, with a combined value of over USD 35bn.

Qatar Holding (QH) is an indirect subsidiary of QIA, established in 2006. Qatar Holding invests internationally and locally in strategic private and public equities as well as in other direct investments, seeking leading worldwide companies for its portfolio and diversifying its investments over a wide range of sectors, such as financial services, commodities, industries, real estate and technologies.

Qatar Sports Investments (QSI) was founded in 2005 as a 100% Qatari private shareholding company that specialises in sports and leisure industries. QSI's ambition is to invest in profit-bearing projects within Qatar and internationally. Revenues from these ventures are to be reinvested into Qatar's sport, leisure and entertainment sectors in order to benefit the community as a whole.

Qatar Luxury Group (QLG) is owned by the Qatar Foundation. The group was created to build and foster luxury brands for an international audience in the fashion, hospitality and lifestyle sectors.

or not they will affect the investment policies of its sovereign fund – will be an important issue for many economies in the world, especially if the changes affect the administration of the Fund. The Emir of Qatar, H.H. Sheikh Tamim bin Hamad Al Thani, has issued two orders for the restructuring of the Board of Directors of Qatar's sovereign fund, meaning that he

now presides over the Council and has appointed Ahmad Al-Sayed as Chief Executive Officer of the Fund. Many analysts assume that the Qatar process is being reviewed due to investment policies undertaken in the past few years in order to expand internationally and in various sectors. With reference to this, the British newspaper "Financial Times" claims that

the State of Qatar has conducted a review of its career investment since 2007 in order to reach a new investment strategy. The newspaper reported on the common belief that too much has been paid out recently, stating, "They want to remove the impression that they are hunters of opportunities. They want to have deals logical commercially." 

continued from page 8

awarded in the next year. Meanwhile Barwa City, the biggest centralised liquid petroleum gas network in Qatar, has launched its first ultra-low energy villas, marking a major shift in the construction industry. The project is managed by Qatar Green Building Council (QGBC), Barwa Real Estate Group (BRE) and Qatar General Electricity & Water Corporation (KAHRAMAA).

The land house project includes the first 'passive house' villas in Qatar, whose solar technologies allow for the self-adaptation of temperatures. 'Passive house' standards were developed in Germany during the 1990s and now boast the fastest-growing energy performance standards in the world, with 30,000 buildings completed to date. Residents have already started to move into the

newly built houses, and more residents are expected to move in within the next 2 years. The majority of the plots have been purchased. Another major scheme managed by AECOM is the New Doha Port project – the world's largest Greenfield project – north of Mesaieed. In September the New Doha Port Steering Committee officially awarded contracts for the construction of a new terminal, a cranes package and dredging work for an access channel. The first successful bidding company was China's Shanghai Zhenhua Industries (ZMPC), for USD 239m; the contract covers the supply of 12 ship-to-ship cranes and 38 gantry cranes for the container terminal. The second winning bid was a partnership between India's Afcons Infrastructure and Qatar-based HBK Contracting, for QR 820m (USD 255m), which encompassed

the construction of a series of commercial terminals and utility buildings and facilities. Finally, South Korean firm Hyundai Engineering & Construction was selected for the USD 300m contract for dredging work and the construction of quay walls for the port. The port is expected to be operational in 2016 given that it is a necessary requirement for the delivery of supply of construction materials, thus ensuring that infrastructure projects are completed in time. Qatar's construction boom is undoubtedly ongoing and open for business opportunities from all over the world, from materials and suppliers to contractors and service providers. Due to a strong reputation for excellence in production and industry, Germany will play a vital role in the awarding of contracts in the Middle East. 



Max Lautenschläger, Dr.-Ing. Ali Akbar Elahwiesy

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News in brief

Qatar Airways expands its route network

Qatar Airways is now operating non-stop flights with the Airbus A330 to Clark International Airport, 80km north-west of Philippines' capital Manila. Passengers will be able to use the free shuttle service to and from the Trinoma Mall and the Manila World Resorts. As a result, German travelers will have the daily opportunity to fly to Manila via Doha, and there will be additional flights to the UAE via Doha. Qatar Airways announced that starting in March 2014 it will have two new destinations in the United Arab Emirates, Sharjah and Dubai World Central. Both routes will be served twice a day by the Airbus A320.

Marking another milestone, Qatar Airways is now a member of oneworld, alongside major airlines such as Airberlin, British Airways and American Airlines. Oneworld alliance was founded in 1998 and now serves around 900 destinations in 151 countries. Qatar Airways is the second Middle Eastern carrier - after Royal Jordanian - to join the oneworld alliance.

Petrochemical industry ready for successful expansion

According to chemical experts, over the next 5 to 10 years Qatar has greater expansion plans than any other country in the region. "Qatar is taking good steps to continue their success in the petrochemical industry and is responding to potential threats from the international marketplace," said Paul Harnick, the COO of KPMG's chemicals practice.

However, faced with low cost products from the USA, petrochemical companies need to change their strategy in order to do business successfully. "One alternative strategy which many Middle Eastern chemical producers have considered, but not yet conquered, will be to acquire or develop technology to produce more specialised premium products which can then attract higher prices and margins"

claimed Mike Shannon, global head of KPMG's chemicals practice. However, according to Gopal Balasubramaniam, Qatar-based Head of Oil and Gas for KPMG in the Middle East, in the long run the chemical industry will have to try to move away from solely petrochemical production into some of the more speciality downstream chemical areas, where increased margins can be achieved. He declared that "Qatar is scheming to establish some SMEs based on the byproducts produced by the existing petrochemical plants, which will further boost the industry", before adding that the Gulf state "has started to advertise petrochemicals through a separate entity, 'Muntajat', which aims to improve the prices fetched by the petrochemical companies in the international marketplace".

Qatar 2022 to extend cooling technology for other benefits

FIFA has confirmed that Qatar will host the World Cup, a first for the Middle East region, yet the timing of football's biggest event still hangs in the balance. It may be nine years away, but the 2022 World Cup is already dominating headlines around the world, with reportedly as much as USD 200bn earmarked for a subway system, freeways, hotels, ports and air-conditioned stadiums, which will be essential during the blistering summer. FIFA has agreed to set up a task force to look at moving the date of the tournament, although no decision will be taken before the last ball is kicked at Brazil's World Cup, which is of course coming up next summer.

Qatar is developing cooling technology in any case as part of its preparations for a World Cup taking place in the summer, and the Qatar 2022 Supreme Committee is all set to extend cooling technology to develop food and water security solutions. The technology is expected to help farmers in dry lands and in other regions which suffer from water scarcities. The Supreme Committee will receive aid

from the Qatar National Food Security Programme (QNFSP) for the programme. Expanding on the proposals, Qatar 2022 Secretary General Hassan Al Thawadi said "When international sporting events come to new regions, the opportunity is created to focus on the challenges of sustainable development. We are committed to celebrating the power of football to bring critical issues front and centre. We see this as an amazing opportunity to make advances that benefit millions, and potentially billions, throughout the world while also building a more sustainable future for all those who call our region home".

The plans will begin to be enacted in early 2014 and will serve as a platform for research and development of food production and climate control. Fahad bin Mohammed Al-Attiya, Chairman of the Qatar National Food Security Programme recently stated in that regard: "A dramatic shift toward increasing performance and helping the private sector will achieve their needs."

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Exhibitions

Doha 24th International Book Fair

Date: 4th - 14th December 2013

Venue: Doha Exhibition Centre

International Petroleum Technology

Conference and Exhibition

Date: 20th - 22nd January 2013

Venue: Qatar National Convention Centre

Green Building Expo

Date: 28th - 30th January

Venue: Doha Exhibition Centre

3rd Qatar Motorshow

Date: 29th - 2nd February 2013

Venue: Doha Exhibition Centre

Doha International Maritime Defence

Exhibition & Conference

Date: 25th - 27th March 2013

Venue: Qatar National Convention Centre

1st Arab States Regional South-South

Development (EXPO) (Proposed)

Date: 18th - 20th February 2014

Venue: Sheraton Doha

11th Doha Conference on Interfaith

Dialogue

Date: 25th - 27th March 2014

Venue: TBD

Qatar Career Fair

Date: 1st - 6th April 2014

Venue: Qatar National Convention Centre

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EPIC for a security building and affiliated works at Ras Laffan Industrial City.

CD: 8th December

Improvements on C – Ring Road junctions and roundabouts in Doha.

CD: 10th December 2013

Road maintenance works on call off basis at Dukhan fields.

CD: 15th December 2013

Rehabilitation of crude oil and gasoline tanks in tank farm at Mesaieed.

CD: 15th December 2013

Replacement of VSDS Drive Systems at Dukhan Production Stations and RG Plant.

CD: 15th December 2013

Miscellaneous maintenance support services at contractors workshop

CD: 15th December 2013

Construction of water transmission pipelines for the proposed Facility D of the independent water and power project (IWPP)

CD: 19th December 2013

Stocking and supply of various chemicals for a hazardous waste treatment centre at Mesaieed on a three-year call-off contract basis.

CD: 24th December 2013

For further information please contact:

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Please give name, company, address, phone, fax and email

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