



Table of contents

Chairman's welcome	04
CEO foreword	06
Qatar's Third National Development Strategy	08
Qatar's progress towards a global top 10 ranked business environment	10
Qatar's ascent in global rankings	12
FDI overview: 2024 in numbers	14
FDI projects	14
FDI capital expenditure	16
Job creation through FDI	18
Hear from some of our investors	20
About Invest Qatar	22
Contact us	26

CHAIRMAN'S WELCOME

“Through bold strategies and a shared vision, Qatar is paving the way for a sustainable, innovative and secure future.”

Qatar has entered a transformative chapter over the past year in its journey toward sustainable development and economic resilience. The strategic vision outlined in the State of Qatar's Third National Development Strategy (NDS3) for 2024-2030 sets an ambitious roadmap that builds upon the foundations of the Qatar National Vision 2030 (QNV 2030). Through diversification across key economic sectors, we are dedicated to building a diversified, knowledge-driven economy that offers exceptional opportunities to both Qataris and the global community.

In 2024, the country introduced several forward-thinking strategies to support the objectives of NDS3. The Ministry of Commerce and Industry Strategy 2024-2030 represents an ambitious roadmap that aims to diversify our economic sectors and achieve a 3.4 percent compound annual growth rate in non-oil sectors by 2030. Additionally, we are targeting USD 100 billion in foreign direct investment by 2030, while creating an investment climate that will establish Qatar as a leading innovation hub and preferred investment destination, both regionally and globally.

Several other strategies further demonstrate the nation's commitment to sustainable and inclusive progress. The Ministry of Municipality Strategy 2024-2030 is transforming urban development and infrastructure planning to create more sustainable, resilient communities. The Ministry of Environment and Climate Change Strategy 2024-2030 focuses on advancing Qatar's environmental stewardship.

Meanwhile, the Cyber Security Strategy enhances national security by fortifying the resilience of Qatar's digital infrastructure.

In 2025, these efforts will gain further momentum with the Qatar National Manufacturing Strategy 2024-2030 aiming to strengthen the manufacturing sector's capabilities, increase its gross output as a driver of development and innovation, and raise the sector's value-added contribution to QR70.5 bn. These strategies collectively reinforce Qatar's ecosystem, enabling innovation and sustainability while ensuring robust protections and efficiencies in the digital age.

In 2024, we had a successful year in attracting foreign investments to Qatar with 241 new projects creating 9,348 jobs and USD2.74bn in FDI capital expenditure. We achieved this by leveraging opportunities to establish new partnerships, working with our business community to streamline and simplify administrative processes and launching new initiatives and innovative campaigns to raise awareness of Qatar as an attractive global business hub.

International recognition continues to affirm Qatar's upward trajectory, as Fitch Ratings reaffirmed our strong AA status, while Moody's maintained its stable outlook, highlighting our fiscal policies and strategic economic planning. These endorsements validate and reinforce our determination to achieve the ambitious targets set out in NDS3.



H.E. Sheikh Faisal bin Thani bin Faisal Al Thani

Minister of Commerce and Industry
and Chairman of the Advisory Council

CEO FOREWORD

Reflecting on another year of progress, 2024 stands as a year that defines our commitment to reinforcing Qatar's position as a global investment hub. As we present this annual report, we celebrate milestones that set the foundation for greater aspirations in the years ahead.

A key highlight of the year was the launch of Qatar's first FDI Projects Dashboard, a dynamic tool designed to provide stakeholders with a comprehensive view of the country's investment landscape. This was complemented by over 1,200 investor and stakeholder meetings, 120 fact-finding trips and the successful attraction of more than 30 companies whose contributions significantly bolstered investment and job creation in Qatar. Together, these efforts underscore our unwavering dedication to positioning Qatar as a leading global destination for investment.

This year also marked the signing of a memorandum of understanding with Boeing, establishing Boeing Aerospace Doha LLC in Qatar. This partnership aims to strengthen the local aerospace sector, foster innovation and advance sustainable aviation.

As we continue to evolve as an Investment Promotion Agency, we recognise the crucial importance of utilising digital tools to more effectively engage with investors and share information. One example was the launch of Ai.SHA, in partnership with Microsoft, an innovative AI-powered human avatar assistant that revolutionises interactions between investors and Invest Qatar. These efforts were also recognised with Ai.SHA receiving the 'AI Innovation Excellence Award' at Microsoft's Leading the Era of AI event.

In addition to embracing digital transformation, we expanded our efforts to support the entrepreneurial ecosystem with the launch of 'Startup Qatar'. With support from entities across the ecosystem, this national one-stop platform connects businesses with support services, funding opportunities, government grants and other resources. During Web Summit Lisbon 2024, we proudly announced the first cohort of the Startup Qatar Investment Program provided by Qatar Development Bank, with 11 innovative companies selected to receive a total of QAR 43.8 million (USD 12 million) in funding. This initiative attracted nearly 2,000 applications from around the world, reflecting Qatar's growing appeal as a destination for entrepreneurship and innovation.

Throughout the year, we also engaged with global stakeholders at key international events such as the World Economic Forum, Collision, MIPIM, Web Summit Lisbon and LPS Shanghai, to name a few. These platforms allowed us to showcase Qatar's investment opportunities, foster collaboration and establish new connections across key markets. Our outreach was further extended with the establishment of international offices in Los Angeles and Hong Kong, enhancing our ability to connect with investors in North America and Asia.

As we navigate 2025, guided by the Third National Development Strategy (NDS3), our focus remains steadfast on fostering innovation, diversification and sustainable growth. Together with our partners and stakeholders, we are committed to transforming Qatar into a global hub for innovation and economic opportunity.



Sheikh Ali Alwaleed Al-Thani

Chief Executive Officer
Investment Promotion Agency Qatar

QATAR'S THIRD NATIONAL DEVELOPMENT STRATEGY (NDS3)

"Through NDS3, Qatar transitions into the next phase of its development, shifting towards a sustainable economic future driven by its citizens, residents and the private sector, while maintaining our values, identity and social fabric."

H.E. Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani
Prime Minister and Minister of Foreign Affairs

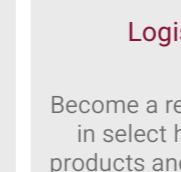
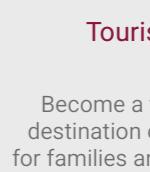
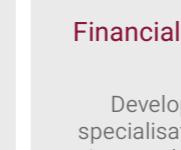
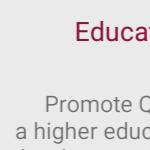
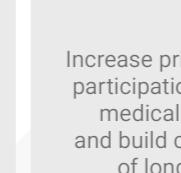
The Third National Development Strategy (NDS3) outlines bold and transformative initiatives and reforms aimed at realising the remaining goals of Qatar National Vision 2030 (QNV 2030). Through this strategy, the objective is to achieve sustainable economic development, ensuring competitiveness in the face of a dynamic and rapidly changing global landscape. This involves diversifying the economy through prioritised sectors and establishing a leading investor and business-friendly environment, positioning Qatar as a preferred destination for foreign investment and skilled talent. Implementation of NDS3 is envisioned to equip Qatari citizens and residents with the essential skills necessary for success, fostering meaningful and fulfilling careers in the workforce of tomorrow.

NDS3's transformative goals and objectives are delineated through seven strategic outcomes: sustainable economic growth, fiscal sustainability, future-ready workforce, cohesive society, quality of life, environmental sustainability and government excellence. Targets are set for each of these strategic outcomes within the strategy, including clear targets to achieve sustainable economic growth.

TOP 10 Business environment globally
4% Average GDP growth rate of per year

\$100 Bn
Net FDI attraction (accumulative)

Diversification clusters

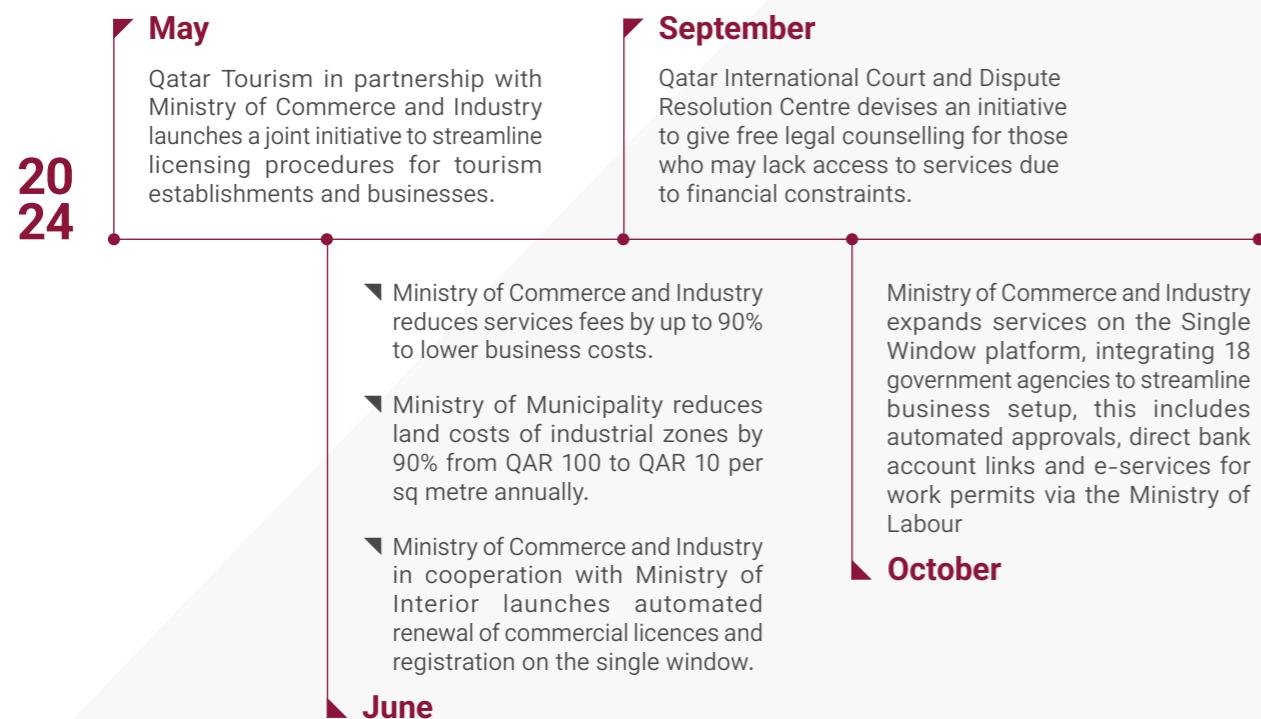
 Growth Clusters	 Manufacturing Expand manufacturing in chemicals and low-carbon metals	 Logistics Become a re-export hub in select high-value products and strengthen air transport global position	 Tourism Become a tourism destination of choice for families and develop business tourism and events
 Enabling Clusters	 IT & Digital Develop Qatar's digital economy and long-term strategic capabilities in AI and other emerging technologies	 Financial Services Develop niche specialisations such as insurtech, strengthen asset management, deepen capital markets	 Education Promote Qatar as a higher education hub, develop specialisations, and increase private sector participation
 Resilience Clusters	 Food & Agriculture Enhance food security and develop long-term specialisations such as agritech	 Health Services Increase private sector participation, develop medical tourism and build capabilities of long-term specialisations such as precision medicine	
 Future Clusters	 Future Clusters Explore building other clusters over time around key technologies, such as green tech, and around national assets, such as media and creative		

NDS3 identifies economic diversification as one of the priority objectives and designates clusters as the focus of development. These clusters will enable Qatar to build competitive advantages in specialised areas within each cluster, maximising linkages across key private sector businesses.

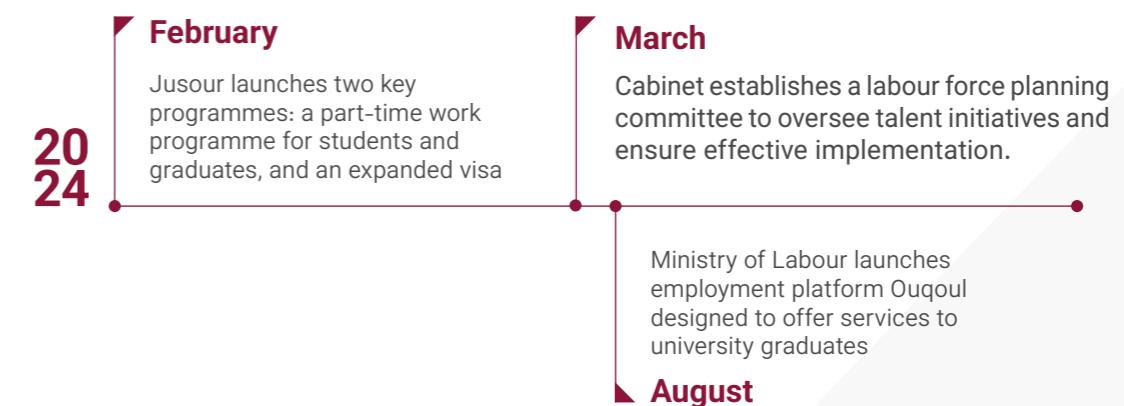
QATAR'S PROGRESS TOWARDS A GLOBAL TOP 10 RANKED BUSINESS ENVIRONMENT

In 2024, Qatar made significant strides in improving its business environment through policy reforms and initiatives. In May 2024, the Amir announced the establishment of the National Statistics Centre to spearhead national statistics initiatives to fulfil the nation's data requirements, further strengthening a data-centric informed approach to enhancing Qatar's business environment.

STREAMLINING AND SIMPLIFYING PROCESSES:



TALENT:



DIGITAL TRANSFORMATION:



QATAR'S ASCENT IN GLOBAL RANKINGS

Beyond business environment enhancements, Qatar has also achieved notable improvements in global rankings across key areas such as economy, logistics, connectivity and regulatory frameworks. The following indices highlight Qatar's progress:



ECONOMY:

- Qatar has achieved an **11th** place ranking globally on the **IMD World Competitiveness Index 2024**, reflecting an improvement of one position compared to 2023. Notable advancements were observed in the sub-indicators of the domestic economy, business legislation, as well as business productivity and efficiency.
- Qatar ranks **28th** in the **Global Economic Freedom Index 2024**, improving 8 positions from 36th in 2023.



REGULATORY FRAMEWORK:

- The Milken Institute released the **Global Opportunity Index 2024** edition, where Qatar ranked **43rd** globally for Institution Framework, an improvement of 7 ranks compared to 2023.

These developments align with NDS3's strategic outcomes, particularly in fostering sustainable economic growth, enhancing the business environment, and promoting private sector participation. While these improvements are promising, continuous efforts are necessary to maintain and accelerate progress toward the targets set in NDS3.



LOGISTICS AND CONNECTIVITY:

- Qatar has improved its position to rank **24th** globally on the **DHL Connectedness Index 2024**, marking an enhancement of four positions since the previous edition. Additionally, Qatar is among the top ten countries demonstrating significant improvements in connectedness since 2001.
- Qatar ranked **14th** in the **Logistics Competence sub-index** under the **World Bank Logistics Performance Index**, reflecting an improvement of 17 positions. In the Logistics Infrastructure sub-index, Qatar ranks 19th globally, moving up by 9 positions.



FDI OVERVIEW: 2024 IN NUMBERS

FDI PROJECTS

The Foreign Direct Investment (FDI) landscape in Qatar experienced significant growth in 2024, with a total of 241 projects recorded, compared to 115 projects in the previous year—marking an impressive 109.6% increase. Invest Qatar tracks and records FDI projects in real-time in alignment with industry best practices. These projects presented on the FDI monitor are tracked and captured based on public announcements made by the companies.

Greenfield projects made up the majority of FDI projects accounting for 74%. This upward trajectory highlights Qatar's continued efforts to attract diverse investments and strengthen its position as a global investment hub. The growth is driven by targeted policy measures, a favourable business environment and the nation's commitment to economic diversification under its National Vision 2030.

Investment types

Total Projects: 241



A majority of the FDI projects were concentrated in Qatar's top five sectors. Retail & wholesale trade led with 77 projects, followed by 41 in administration and support services.

Top 5 sectors

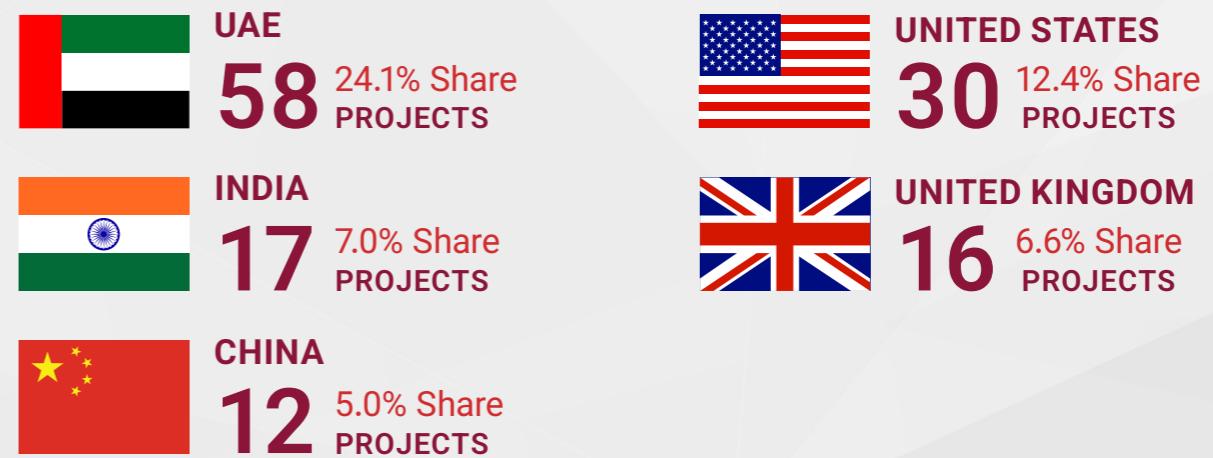
Total Projects: 241



FDI projects in Qatar for 2024 originated from various international sources, with the top five contributing countries representing a substantial portion of the total 241 projects. This distribution highlights Qatar's strong regional economic ties as well as growing international confidence in its investment climate. Diverse source countries also demonstrate Qatar's appeal as a strategic destination for investors, underpinned by its focus on economic diversification and long-term growth opportunities.

Top 5 Source countries (Projects)

Total Projects: 241



FDI OVERVIEW: 2024 IN NUMBERS

FDI CAPITAL EXPENDITURE

In 2024, the non-oil and gas sectors in Qatar accounted for a significant portion of the total FDI capex, reflecting the country's strong push for diversification. 95% of the FDI was greenfield in terms of capex. Electric power generation accounted for **40.1%** of the total capex, with **\$1.1 billion**. Retail & wholesale trade sector followed with **13.6%** share (or **\$374 million**). Water, sewage, and systems sector garnered **9.6%** (**\$263.9 million**), while data processing received **6.1%** (**\$167.6 million**). These sectors collectively demonstrate Qatar's strategic focus on building a modern economy, with investments in key industries that will drive long-term growth and resilience.

Top 5 Investment types (Capital)

Total Capex (USD): 2.74 Bn



Top 5 sectors (Capital)

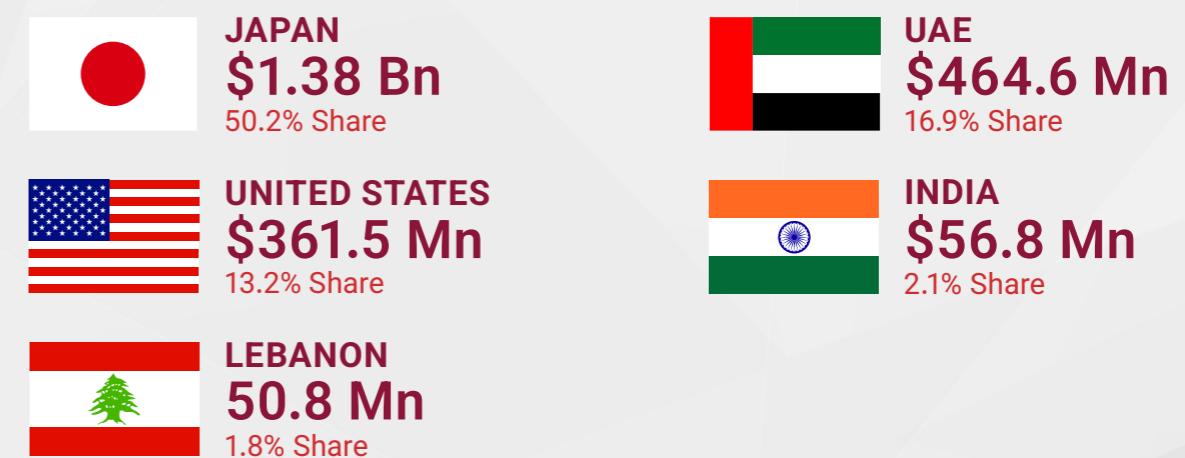
Total Capex (USD): \$2.74 Bn



Japan emerged as the leading investor in Qatar's FDI capex in 2024, contributing \$1.38 billion (50.2%), reflecting its strong commitment to Qatar's growth and its growing stake in key sectors. The UAE followed with \$464.6 million (16.9%), reaffirming its importance as a regional economic partner. The USA, India, and Lebanon also made significant contributions, with \$361.5 Million (13.2%), \$56.8 million (2.1%), and \$50.8 million (1.8%), respectively. These investments highlight Qatar's appeal to a broad spectrum of global investors, especially in areas like infrastructure, services and tourism, signalling continued interest in the country's economic diversification.

Top 5 Source countries (Capital)

Total Capex (USD): 2.6B



FDI OVERVIEW: 2024 IN NUMBERS

JOB CREATION THROUGH FDI

Top 5 sectors

Total New Jobs: 9348

 **4,746**
New Jobs

Retail & wholesale trade

 **772**
New Jobs

Administration & support services

 **416**
New Jobs

Accommodation & food services

 **387**
New Jobs

Scientific research & development services

 **370**
New Jobs

Educational services

Job creation in Qatar's FDI projects saw a significant 122.7% increase in 2024, with 9,348 jobs created compared to 4,197 last year. Most of these jobs were generated in retail & wholesale trade, administration & support services, accommodation & food services and scientific research & development.

This increase reflects Qatar's ongoing diversification efforts, with employment expanding across non-energy sectors. The strong job creation in education, scientific research and development services indicate the country's growing focus on developing its knowledge-based economy. Moreover, sectors like textiles and food and beverages suggest a shift toward strengthening Qatar's domestic industries, aligning with broader goals for economic self-sufficiency and sustainable growth.



HEAR FROM SOME OF OUR INVESTORS



"The support from the team at Invest Qatar has been invaluable in establishing the Pitch International business in Qatar. We are looking forward to continuing this close collaboration as discovering new opportunities to provide our full-service sports consultancy services to new clients in the region."

Dan Kiddle
Managing Director Pitch International MENA



"Boeing and Qatar have been partners since 2006, with Boeing involved in all sectors of aerospace in Qatar. As we expand our presence, Invest Qatar has been there every step of the way, supporting our partnerships and market growth. Supported by the dedicated team at Invest Qatar, we've made new connections and strengthened our reputation in Qatar. Together, we share a commitment to fostering economic, technological, and social transformation. We look forward to continuing our close work with Invest Qatar as we contribute to Qatar National Vision 2030."

Kuljit Ghata-Aura
Boeing President in the Middle East, Türkiye, Africa and Central Asia



"We started working with Invest Qatar when we decided to select Qatar as the base for our early stage venture capital fund for MENA. Invest Qatar helped us navigate the landscape in Qatar and made relevant introductions for the management of the fund. Invest Qatar has also been instrumental in facilitating educational sessions about Qatar for our portfolio companies from Asia."

Michael Lints
Partner Golden Gate Ventures MENA



"We are happy to collaborate with Invest Qatar and embark on this partnership, as it signifies our strong commitment to collaboration and contributing to the digital transformation in Qatar. Together, we will contribute to Qatar's position as a leading business location for the technology sector in the region, by leveraging our expertise and working closely with local partners. Our aim is to make significant advancements in digitalisation, sustainability and alternative energy solutions, creating a brighter and more sustainable future for Qatar through this collaboration."

Hakan Ozdemir
CEO of Siemens in Qatar and CEO of Siemens Smart Infrastructure – Middle East



"As a tech-savvy entrepreneur and CEO, my first visit to Qatar was nothing short of inspiring. The Invest Qatar team made sure I witnessed the incredible infrastructure that this nation has built. It was a turning point, opening my eyes to the vast potential we could achieve here, which ultimately led to our decision to establish our presence in this thriving market."

However, it's not just about arriving—it's about thriving. What truly stands out is the unparalleled support we've received from Invest Qatar. Whenever we encountered challenges, their team was always there to guide us, resolve issues and ensure we stayed on track. Having such dedicated people and a supportive authority backing us has given us the confidence and motivation to push boundaries and achieve remarkable results in beautiful Doha."

MJ Fahmi
CEO & Co-Founder, Digital Dunes



"Palantir is excited to join forces with Invest Qatar. The partnership with Invest Qatar offers Palantir the opportunity to collaborate on cutting-edge projects and drive advancements across a number of sectors. The dedication of Invest Qatar has been pivotal in facilitating impactful initiatives and fostering innovation and we deeply appreciate the Invest Qatar team's commitment and look forward to achieving great milestones together."

Duncan Robertson
Head of International Government Business Affairs, Palantir

ABOUT INVEST QATAR

The Investment Promotion Agency Qatar (Invest Qatar) is responsible for overseeing investment promotion activities, aimed at attracting foreign direct investment into Qatar.

Established in 2019, Invest Qatar's mission is to strengthen Qatar's position as an ideal investment destination, while facilitating investments that foster economic diversification and development.

As the gateway to investment solutions, Invest Qatar connects investors to an integrated ecosystem of business and licensing platforms. The Agency partners with investors throughout their journey, from exploration and setup to expansion, ensuring their long-term growth by providing comprehensive insights into Qatar's business landscape, sector-specific market knowledge and tailored investment facilitation.

Invest Qatar's primary responsibilities:

- Raise the profile of Qatar as an investment destination
- Coordinate a unified coherent national message
- Drive the adoption of a unified national brand
- Generate leads
- Provide facilitation and aftercare services and ensure a seamless investor experience
- Advocate for pro-FDI related policies
- Produce research and insights that contribute to enhancing Qatar's FDI ecosystem
- Effectively and efficiently execute the national financial incentives framework
- Establish an institutional and standardised data, analytics and reporting environment



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