

Qatar Business Forecast Report Q1 2015

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Abstracts

Core Views

Qatar's short-term political risk profile remains among the most stable in the region. Despite enjoying little in the way of democratic freedom, Qataris benefit from massive hydrocarbon wealth which is spread generously across the country's native population and enjoy the highest per capita GDP in the world. A small population – and one without much inclination to protest against the government – will keep the country insulated from large-scale public unrest in the immediate term.

The Qatari economy will continue to expand at a rapid pace over the next few years, supported by accommodative fiscal policy – notably infrastructure spending – and strong population increases. The nonhydrocarbons economy will propel growth, with construction activity and the services sector set to remain the dominant performers. We forecast real headline growth of 6.6% and 6.1% in 2015 and 2016 respectively. Lower hydrocarbon prices present no immediate threat to Qatar's infrastructure investments and economic performance. The new Barzan gas development, which is scheduled to come on-stream in 2015, will shore up growth in the hydrocarbon sector throughout the coming quarters.

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BMI Political Risk Index
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End Of GCC Dispute Eases Qatar's Isolation

The reconciliation agreement reached between Qatar and the rest of the Gulf Cooperation Council (GCC) allows the regional bloc to present a more united front at a time of rising external challenges, and eases Doha's diplomatic isolation. While Qatar will remain under GCC pressure to adopt a less assertive foreign policy, we stress that the country's international engagement is far from over.

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Limited Challenges For The Coming Decade

We find it hard to argue that political instability could become a core scenario in Qatar. Nevertheless, with the government playing the role of conflict mediator in one of the hottest international conflict flashpoints in the world, in addition to having a growing young population and increasing number of expatriates, Qatar will not be immune to external and internal shocks in the long run.

CHAPTER 2: ECONOMIC OUTLOOK

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The Qatari economy will continue to expand at a rapid pace over the coming years on the back of the government's ambitious public investment programme, and we forecast real headline growth of 6.6% and 6.1% in 2015 and 2016 respectively. Lower hydrocarbon prices present no immediate threat to Qatar's infrastructure investments and economic performance.

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World Cup Confirmation Does Not End Image Problem

The confirmation that Qatar will host the FIFA 2022 World Cup removes a key downside risk to our economic and construction growth forecasts. However, Qatar's international image continues to decline, a factor that will complicate the government's efforts to turn the country into a knowledge-based and high value-added economy.

Economic Policy II

Qatar – Asia Ties: Not Just About Hydrocarbons Anymore

Investment and financial ties between Qatar and Asian countries are growing rapidly, in line with rising trade interdependence. This trend will continue over the rest of this decade, as Qatar pursues more investment opportunities outside of Europe and gains a foothold in the yuan trade.

Banking Sector

Overseas Expansion To Accelerate

Qatari banks will continue to expand overseas over the coming decade, encouraged by strong capital positions and the elevated degree of competition characterising their domestic market. Despite a recent moderation in domestic lending activity, we retain our positive view of Qatar's commercial banking sector. We forecast aggregate annual credit growth of 13.0% by the end of 2014, rising to 14.0% in 2015.

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