

Qatar Construction Industry - Gaining Momentum to Beat Deadlines

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Abstracts

Touted to be one of the fastest growing economies in the world in 2011 and the country with the largest disposable income, Qatar had been attracting worldwide attention amid the global economic slowdown not only due to its position as the world's third largest producer and supplier of Liquefied Natural Gas (LNG) and for being among the top 20 world oil producers, but also due to the economy embarking on an ambitious programme to gear up to host the World Cup 2022 FIFA football event. The hosting of the World Cup is being viewed as a stepping stone to the long standing vision of the country outlined in its National Vision 2030 to put Qatar on the World map as a leading destination for tourists and investors alike on a sustainable platform which is environmentally sound and improves the standards of living of the Qatari citizens at large.

While US\$ 125 billion have already been invested across sectors as a part of the plan to put Qatar on the World map for tourists and investors alike, successive budgets have invested more and more amounts toward upgrading infrastructure such as building of the Qatar Metro, the international airport building and expansion, investments across the hospitality, commercial and retail sectors also the construction of venues and stadia to host the events of the World Cup. Though quarterly GDP growth inched to 0.1 percent in the last quarter of 2012, the economy grew by 6.6 percent annually in 2012, lower than the double digit growth of 2011 as oil prices eased their upward spiral, according to the Qatar Statistics Authority. Construction remained the cornerstone to the economy's growth with Qatar's construction and finance sectors accounting for one-tenth of its GDP, growing by nearly 34 percent during the period, and manufacturing growing by 28 percent during the same period. According to the Ministry of Finance, the non-oil sector is likely to grow by around 9 percent in 2013.

Though Qatar has also been embarking on widespread investments abroad to increase its visibility, sceptics have raised concerns on two fronts, one with regard to the timelines of the projects which are yet to kick off and likely delays a concern in run up to the World Cup on the one hand, and mounting external debt estimated at 12 percent of GDP as of 2013, with the return of oil prices to normalcy and falling levels of budget surplus to sustain these levels of activity. As the economy edges closer to 2022, these concerns have been quashed as the government intensified the pace of activity and Qatar has begun increasing its focus on speeding up its infrastructure development to prevent delays in the race to the finish as well as easing congestion in its capital Doha. Of the nearly US\$ 350 billion worth of infrastructure projects planned throughout the GCC, Qatar accounts for over US\$ 45 billion as of 2013. Qatar also plans to boost budgetary spending by 18 percent over 2012 to US\$ 57.8 billion (QR 210.6 billion) according to the Ministry of Finance and likely to be maintained at this pace till 2017 when spending would be eased, in order to finance its big infrastructure build up. These are likely to be financed using traditional bonds or sukuk floated in local currency every quarter rather than increasing further external debt. Qatar has also actively invested its oil surpluses abroad in international assets in anticipation of its appreciation in the long term.

Activity across its stadia and real estate and infrastructure upgrades including ports, a new international airport, a railway network, roads and highways of which some are new and some are being upgraded, new hotels and recreation complexes are also being built to house the players, tourists and visitors to the grand event are all likely to pick up pace between 2013 and 2015 edging to conclusion by 2017, when the country plans to host trial events in a run up to the World Cup.

As the country gears to host the World Cup in 2022, projects and contracts awarded at a moderate pace through 2011 and 2012 have begun to catch up pace and are likely to almost double in 2013. Contracts worth US\$ 16,091 million were awarded across construction sectors in 2011 and reached US\$ 18,022 million in 2012, likely to reach a staggering US\$ 32,826 million in 2013, with infrastructure sector accounting for the bulk of the contracts followed by the building construction sector. Projects being readied for the World Cup 2022 event include 9 stadia, the prestigious metro and other railway projects, and the roads and highways expansion and upgrade projects to ease congestion in the capital city of Doha, are all likely to witness contract awards for core and associated projects likely to stretch over a period of 2013 to 2017.

Based on its vast experience of tracking construction markets across the GCC and MENA region, this Ventures Middle East report the “Qatar Construction Industry- Gaining Momentum to Beat Deadlines” explores how the winning bid for the World Cup among other factors have helped Qatar speed up its developmental plans to help fuel growth across its construction industry. It also explores the factors shaping the growth of the industry through an analysis of the Political, Social, Economic, Technological, Legal and Regulatory and Environmental factors that govern its growth and the key market drivers and restraints with the help of a probability-impact matrix, to its achieving its full potential.

The report also provides an individual analysis of the key sectors of the Qatar construction industry namely, building construction, infrastructure, oil and gas, power and water desalination and industrial sectors are analysed individually highlighting the main opportunities and challenges faced by each sector in its race toward growth along with vital statistics on the market size and contracts awarded across the industry and its core sectors along with forecasts till 2014.

The latest ongoing projects in each sector are also provided for an insight into the goings on in the Qatar construction industry and the sectors to watch out for. This report helps the reader understand how some of the sectors such as industrial and infrastructure form the cornerstone of the growth plans of Qatar, while others such as buildings and oil and gas form its core components and keep the growth process sustainable and high.

Contents

QATAR CONSTRUCTION INDUSTRY – GAINING MOMENTUM TO BEAT DEADLINES JULY 2013

EXECUTIVE SUMMARY

CHAPTER 1 STRATEGIC OVERVIEW OF THE QATAR CONSTRUCTION INDUSTRY

Qatar Economy in 2013

Qatar Construction Industry Overview w

Market Drivers and Restraints and Probability Impact Matrix

Key Sectors in Qatar Construction

Market Size and Construction Contract Awards 2011-2014

CHAPTER 2 QATAR OIL AND GAS SECTOR OVERVIEW

Organization of Qatar Oil and Gas Sector

Market Size of Qatar Oil and Gas Sector

Downstream Activities

Construction Contract Awards for Qatar Oil and Gas Sector, 2011-2014

Major Projects in Qatar Oil and Gas Sector

CHAPTER 3 QATAR POWER AND WATER DESALINATION SECTOR OVERVIEW

Organization of the Power and Water Desalination Sector

Market Size of Qatar Power and Water Desalination Sector

Construction Contract Awards For Power and Water Sector in Qatar (2011 -2014)

Major Projects in Qatar Power and Water Desalination Sector

CHAPTER 4 QATAR BUILDING CONSTRUCTION SECTOR OVERVIEW

Market Size of Qatar Building Construction Sector

Qatar Building Construction Contract Awards for 2011 -2014

Major Building Construction Projects in Qatar

CHAPTER 5 QATAR INFRASTRUCTURE SECTOR OVERVIEW

Market Size of Qatar Infrastructure Sector
Qatar Infrastructure Construction Contract Awards for 2011-2014
Major Infrastructure Projects in Qatar

CHAPTER 6 QATAR INDUSTRIAL CONSTRUCTION SECTOR OVERVIEW

Market Size of Qatar Industrial Construction Sector
Qatar Industrial Construction Contract Awards for 2011 -2014
Major Industrial Construction Projects in Qatar

CHAPTER 7 FUTURE OUTLOOK FOR QATAR CONSTRUCTION

Methodology
Code of Ethics
Ventures Onsite MENA Projects Database

List Of Figures

LIST OF FIGURES

Figure 1: Qatar GDP by Value Added, Shares by Economic Activity (%), 2011

Figure 2: Qatar Construction Industry Budget Totals Split by Sector (US\$ Million), June 2013

Figure 3: Qatar Construction Contractor Awards (US\$ Million), 2011-2014

Figure 4: Qatar Oil and Gas Construction Contractor Awards (US\$ Million), 2011-2014

Figure 5: Opportunities -Challenges in Qatar Oil and Gas Sector, 2013

Figure 6: Qatar Power and Water Construction Contractor Awards (US\$ Million), 2011-2014

Figure 7: Opportunities-Challenges in Qatar Power & Water Desalination Sector, 2013

Figure 8: Qatar Building Construction Contractor Awards (US\$ Million), 2011-2014

Figure 9: Opportunities-Challenges for the Qatar Building Construction Sector, 2013

Figure 10: Qatar Infrastructure Construction Contractor Awards (US\$ Million), 2011-2014

Figure 11: Opportunities-Challenges for Qatar Infrastructure Sector, 2013

Figure 12: Qatar Industrial Construction Contractor Awards (US\$ Million), 2011-2014

Figure 13: Opportunities-Challenges for Qatar's Industrial Sector, 2013

About

Qatar Economy in 2013

Largely supported by its vast hydrocarbon reserves, holding the world's largest reserves of natural gas and also being its third largest supplier and among the top ten in world oil production and supply as well, Qatar had earned the accolade of the fastest growing economy in the world in 2011 with double digit growth rates and the highest per capita income in the world. As nearly 50 percent of the country's GDP, 85 percent of its export earnings and 70 percent of its government revenues stem from oil and gas, the economy, the consistently high hydrocarbon prices since 2010, enabled the economy to reap vast surpluses which it prudently invested across an ambitious diversification programme to reduce dependence on hydrocarbons for mapping its future growth trajectory.

As a part of the National Vision 2030, that aims to upgrade the standard of living of Qatar and its masses and place it on the world map, it has leveraged the expected lure of a tourism boom from hosting the prestigious World Cup 2022 event to make vast investments across the various sectors of its economy ranging from infrastructure, buildings, ports, hospitality and sports in preparation for the event. Consequently, even while the rest of the world suffered from the after effects of the global economic downturn, Qatar continued to grow at 16-18 percent in 2010 and 2011 and attracted large foreign investments and participation from international companies. The country also sports one of the lowest unemployment rates in the world. Focused policies and stable economic climate have made it an ideal destination for foreign investors had given the required spurt to its construction industry.

However, as oil prices resumed normalcy and oil surpluses dwindled, Qatar continues its consistent investment in upgrading its infrastructure and building up the economy and its core sectors in preparation for the World Cup and achieving its long term developmental goals, partly raising finance through external borrowings and partly from its still existent surplus. The Qatar government had also taken a reality check in 2012, slowing down the pace of contracts awarded and the pace at which projects were being completed, though in 2013 the momentum has been resumed and investments with efforts have been doubled to quell any doubts on the projects achieving the deadlines in the race to the finish to host the World Cup in 2022.

Market Drivers and Restraints and Probability Impact Matrix

Qatar Construction market has made a stupendous recovery from 2009, when it was hit by the aftermath of the global economic slowdown similar to other GCC nations. However, the strong economic fundamentals and planned strategies under its Vision 2030, combined with vast hydrocarbon backed reserves, led it to climb on the back of events of world importance such as the hosting of the World Cup 2022 to carve a market for itself in the global construction marketplace, at least for the next few years. These are a function of its political, social, economic, technological, legal and regulatory and environmental factors that combine to influence its growth path presented in the PESTLE below.

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