



Economic Report 2022/2023

QATAR

23. July 2023

Executive Summary

Despite a sensible economic setback due to the complete blockade of Qatar by KSA, UAE, Bahrain and Egypt from June 2017 to January 2021, as well as the subsequent COVID pandemic, Qatar's economy has recovered and is expected to continue its rapid development path with additional steam in the years ahead. Within thirty years, the small Gulf Emirate erupted from an entangled community largely depending on its neighbor states to a regional political power with worldwide economic aspirations. Although Qatar is still heavily dependent on hydrocarbons, mainly gas resources, it aims to further diversify its economy and boost sustainability. Qatar has undertaken a set of reforms to attract more foreign investment. This can generate opportunities for Swiss companies in different sectors (e.g. industry, infrastructure, renewable energy, tourism, healthcare, agriculture and fintech).

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1 ECONOMIC OUTLOOK AND ECONOMIC POLICY DEVELOPMENTS

Due to the COVID-19 pandemic, the **Qatari economy experienced a recession of 3.6% in 2020**, which resulted from the decline in non-oil activities by about -4.1% and the oil sector by about -2.1%.

GDP growth has reached +1.5% in 2021 and +3.4% in 2022, mainly due to the recovery of hydrocarbon exports. Qatar's economy and public finances continue to depend heavily on the oil and gas industries, which still account for almost 85% of its export revenues. In fact, the current **North Field expansion project** is expected to raise Qatar's LNG production from 77 million tons per annum (mtpa) to 110 mtpa by 2027 and to 126 mtpa by 2028. The project is financed by Qatar Energy and Phase 1 is expected to cost around USD 28.7 billion.

Qatar Energy has also expanded its activities in the field of LNG supply and has signed a number of contracts to supply around 12.3 million tons of LNG to various energy companies in China, Pakistan, Bangladesh, Singapore, Korea and Taiwan. It has also signed investment agreements for offshore oil and gas exploration, development and construction of port and gas liquefaction infrastructure (terminals that convert natural gas into LNG) across South Africa, China, Suriname, Namibia, the United Kingdom, Côte d'Ivoire and Mexico. In 2020, the current account resulted in a deficit of -1.99% of GDP, mostly due to the decline in oil and gas prices. However, it has reached a surplus of 14.7% of GDP in 2021 and 21.2% of GDP in 2022, as hydrocarbon exports increased due to higher energy prices. Therefore, the imports have increased thanks to the domestic demand that started to recover. **In 2023, the current account balance is projected to reach a surplus of 22.1% of GDP, mainly driven by higher hydrocarbon exports.**

The inflation rate reached 2.3% in 2021, mainly due to the COVID pandemic that had greatly impacted the global supply chain. With the preparation for the FIFA World Cup Qatar 2022™, **inflation has reached 4.5% in 2022** due to a higher demand for accommodation and air travel.

Over the past few years Qatar has undertaken various **reforms to foster economic diversification aligned with Qatar's national development strategy and its economic vision for 2030**. To attract more foreign investment, **Qatar has become the first country in the Gulf region allowing up to 100% foreign ownership limit for all sectors. Total foreign investment reached USD 3 billion in 2022 compared to USD 1.8 billion in 2021**¹. This will substantially enhance the number of listed companies in the global indices and positively affect liquidity and trading in the market². Furthermore, the country is following a more liberal approach towards land purchasing by foreigners. **Qatar is in 9th position with the highest economic performance in the world³ and 7th in government efficiency in 2022**, but also one of the most committed country to economic freedom in 2023, where it ranks 3rd out of 14 countries in the Middle East⁴. Ahead of the FIFA World Cup Qatar 2022™, Qatar has invested heavily in infrastructure (e.g. stadiums, transport facilities, hotels). Also, more than 1.2 million fans from across the globe have visited Qatar for this major sports event, leading to job creation and increased revenues.

Qatar's economy is heavily dependent on foreign workforce as more than 90% of its population of 2.7 million are migrant workers. They primarily originate from Asia (e.g. India, Bangladesh, Nepal, Philippines, Pakistan and Sri Lanka) with a rapid increase of migration from East Africa. They mostly work in low-skilled sectors such as construction, hospitality, transportation, security and domestic services.

Since 2018, Qatar has **enacted wide-ranging reforms to its migrant labor governance system**. These reforms have been accompanied and supported by the ILO, which opened a project office in the country in May 2018⁵. Qatar took concerted efforts to ease the Kafala system, a sponsorship system for expatriate workers which constrains labor mobility. In this context, the government also introduced a mandatory minimum wage of QR 1,000 (USD 275 or 8.5 percent of an average monthly wage in

¹ [Gulf Times](#)

² [Gulf Times](#)

³ [IMD World Competitiveness](#)

⁴ [Economic Freedom 2023](#)

⁵ [ILO Qatar Progress Report October 2020](#)

2021 in Qatar) and allowances for food and housing. With the implementation of these reforms underway, Qatar is moving away from a migration governance system that prioritizes international recruitment and defers responsibility for migrants largely to private employers. Going forward, employers in Qatar will be increasingly able to recruit migrants within the country, benefitting from a more flexible internal labor market, fostered through job-matching-platforms.

2 PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

The dismantling of the Saudi-led blockade has significantly reduced risks for the Qatari economy and boosted bilateral business opportunities between Qatar and its neighbor countries. **Foreign companies established in Doha are best placed to take advantage of this re-opening. Business in Qatar overseen by Swiss firms located in Dubai is also facilitated and additional market opportunities are expected for exporters from Switzerland and elsewhere.**

The non-hydrocarbon sector growth is led for the first time by the service sector in 2022 thanks to the organization of the FIFA World Cup Qatar 2022™.

FIFA World Cup Qatar 2022

Hundreds of foreign companies abroad and in the country had been competing to offer their products and services for FIFA World Cup Qatar 2022⁶ and related projects, mainly in the areas of security, events organization, transportation, IT, ticketing and other sectors. With the completion of most large infrastructures (stadiums, motorways, metro, desalination plants, etc.) and other major construction projects such as hotels and education venues, the percentage of the construction sector's contribution to GDP has begun to decline in comparison with the service sector, which will have, together with other sectors, seen a significant growth beyond 2022.

Qatar continued to promote itself as a prime tourism destination. After a sharp decline in tourist arrivals in 2017, the country welcomed more than 1.2 million visitors in 2022 as a result of the region's hosting of the FIFA World Cup in 2022.

Qatar Petroleum's North Field Expansion

The Swiss and the Swedish Embassies in Doha, together with their local business councils and supported by a company sponsor, organized a webinar in October 2021 presenting long-term business opportunities directly related to multi-billion development investments as well as indirect downstream opportunities connected therewith. However, the response to this webinar has been limited.

Transit hub for trade in goods

With places like Singapore in mind, Doha not only aims to become a global business center but also an important transit hub for trade in goods, creating opportunities for Swiss companies active in the sector. The trade blockade against Qatar during more than three and a half year left the country with no other option than to focus on transit facilities.

Qatar plans to develop three new museums in Doha and Swiss know-how is involved in two of these projects: the Art Mill Museum (AMM) – whose public garden will be designed by the Swiss company VOGT Landscape Architects Zurich, led by Günther Vogt – and the Lusail Museum which will be dedicated to the Middle Eastern and Islamic art, designed by Herzog & de Meuron.

Qatar will continue to focus on sports and other mega events. For 2023, it will host the World Judo Championships, the Geneva Motor Show, the Formula 1, the Basketball World Cup, the Asian Football Cup, as well as the Expo 2023 (horticultural Expo). In line with the Qatar National Tourism Sector Strategy 2030⁷ for the period 2017-23, a total of 5.6 million tourist arrivals are targeted for 2023. Some Swiss companies in the event management sector are physically present in Doha.

⁶ [FIFA World Cup.](#)

⁷ [Qatar National Tourism Sector Strategy 2030](#)

The sustainability sector offers many business opportunities for Swiss companies, leveraging their expertise in technology, innovation and precision engineering. In Fact, Qatar is playing an active role to promote sustainable development through green initiatives. The country has adopted the Global Sustainability Assessment System (GSAS) to certify and rate green buildings for a better living environment, minimize resource consumption and reduce environmental degradation. The carbon intensity of Qatar's liquefied natural gas (LNG) facilities will be reduced by 35% by 2030. In 2022, the first 800 MW solar power plant was inaugurated. The Domestic Solid Waste Management Center (DSWMC) in Mesaieed, run by the Ministry of Municipality, has generated 271,378 MW of electricity through converting waste to energy in 2022. The Center, the largest facility for waste management in the Middle East, received 667,114 tonnes of waste for treatment last year. Despite this, Qatar generates about 8mn metric tonnes of solid waste of which 48% is from the construction sector, followed by bulk waste (34%) and domestic waste (17%). The Public Bus Infrastructure Program, with 2,300 stops, is another major initiative designed to connect with the Metro and reduce reliance on private cars. This would help reduce carbon emissions caused by conventional transportation. Qatar has developed eight bus stations and four depots equipped with over 650 e-bus charging stations. A quarter of the bus fleet is now electric, with a goal of reaching 100% electric by 2030.

The infrastructure sector will remain a primary growth driver of the economy in 2023⁸. The growth will be achieved by increased construction activity in various sectors, including commercial, residential, industrial and transport infrastructure, as well as energy and utility. In 2022, the transportation master plan of the Ministry of Transport for Qatar 2050 is anticipating 22 projects worth USD 2.7 billion⁹. By 2030, the market is projected to reach USD 123.1 billion.

Furthermore, the government is working to develop new technologies to encourage economic diversification and growth through the development of smart cities, E-government services and research in universities and other institutions¹⁰. **The Information and Communication Technology (ICT) sector is listed as a priority** in the national agenda, currently contributing 1.9 percent to the GDP. The ICT spending in Qatar is expected to grow from USD 3.14 billion in 2023 to USD 3.60 billion in 2026. The market is currently estimated at USD 4.4 billion, creating various business opportunities for Swiss companies especially in Cyber Security, E-commerce, Financial Technology, Healthcare, Logistics, Smart City Solutions, and Cloud Services. In 2021, Qatar demerged the Ministry of Transport and Communications by forming a new Ministry of Communications and Information Technology (MCIT). This new ministry is the regulator, facilitator, and the government's technology advocate.

The medical sector is considered to be one with the biggest growth potential. Allocations for healthcare amount to over USD 4 billion) in the 2021 budget. Swiss companies in Qatar and in Switzerland are in a favorable position to participate in some of these projects. Notably, Hoffmann La Roche Ltd increased its physical presence in Doha in 2020 similar to some Swiss companies that are present through an agent or distributor.

3 FOREIGN ECONOMIC POLICY

3.1 Host country's policy and priorities

Gulf Cooperation Council (GCC)

Qatar, together with Bahrain, Kuwait, Oman, KSA and the UAE constitute the regional **Gulf Cooperation Council (GCC)**. The GCC member states signed a Unified Economic Agreement (UEA) shortly after its creation in 1981, establishing **a free trade area between the six countries**. The organization also strives coordination in foreign and security policy and promotes economic and social relations. In 2016, all six member states signed the **Common VAT Framework Agreement with a uniform rate of 5%** while some items remaining VAT-free, to be introduced swiftly. So far, only the UAE, KSA and Bahrain

⁸ [Future projects in infrastructure for 2023](#)

⁹ [Transportation Master Plan 2050](#)

¹⁰ In 2017, Qatar launched the TASMU smart Qatar Program vision of harnessing the power of technology and innovation to deliver digital solutions to the public

have implemented the Agreement while the other members keep postponing it, keeping a competitive advantage. **Qatar has recently announced to finally implement the Agreement in early 2024.**

Pan Arab Free Trade Area (PAFTA)

The Pan Arab Free Trade Area, also known as the Greater Arab Free Trade Area, was founded in 1997 by 14 of the 22 member states of the Arab League at a meeting in Amman and has since been promoted by the Economic and Social Council of the Arab League. Qatar is a founding member. **A key element of PAFTA is the continued reduction of tariffs and custom duties**, particularly on products originating in the Arab world. Based on PAFTA rules, Qatar grants Sudan and Yemen preferential customs treatment. Imports from these countries are processed duty-free in Qatar.

Qatar's membership in other regional organizations

Gas Exporting Countries Forum, headquartered in Doha and cherished by the Qatari Government
 Arab Bank for Economic Development in Africa
 Arab Fund for Economic and Social Development
 League of Arab States
 Arab Monetary Fund
 Economic and Social Commission for Western Asia
 Islamic Development Bank
 Organization of Islamic Cooperation.

3.2 Outlook for Switzerland

Free trade agreement EFTA-GCC

The agreement officially entered into force on 1st July 2014. It lifts tariffs on most industrial and agricultural goods. It covers trade in industrial products as well as fish and other marine products, processed agricultural products, trade in services, public procurement and competitiveness. In order to reflect the particularities of agricultural markets and policies of individual EFTA States, trade in unprocessed agricultural products is governed by bilateral additional agreements, which have been concluded individually between EFTA Member States and GCC States.

Bilateral agreements Switzerland-Qatar

Switzerland and Qatar established diplomatic relations in 1973. The Embassy of Switzerland in the State of Qatar was officially opened in Doha in April 2013.

- Double Taxation Agreement
Signed on 24.09.2009 in New York, entered into force on 01.07.2014.
- Investment Protection Agreement
Signed on 12.11.2001 in Doha, entered into force on 15.07.2004.
- Memorandum of Understanding on science and research
Signed on and entered into force on 20.12.2004 between the Federal Department of Home Affairs and the Ministry of Foreign Affairs of the State of Qatar.
- Memorandum of Understanding in the field of judicial cooperation
Signed on 6.03.2018 between the FDFA and the Attorney General of Qatar in the field of judicial cooperation.
- Air Services Agreement
Signed on 11.07.1995, entered into force on 30.05.2002 relating to airline traffic.
- Memorandum of Understanding to form a Joint Commission on financial and economic areas
signed on 22.03.2022 between the Federal Department of Finance and the Qatari Ministry of Finance.

- [Memorandum of Understanding in the Field of Labor Migration](#)
Renewed on 24.03.2022 between SDC and the Ministry of Administrative Development, Labor and Social Affairs on Cooperation.

4 FOREIGN TRADE

4.1 Developments and general outlook

4.1.1 Trade in goods

Total export of goods in 2022 has increased to a volume of USD 130'920 MM compared to USD 87'200 MM in 2021.

Hydrocarbons still largely represent the most important exports despite the ongoing implementation of a strong and costly policy of economic diversification. The Asian market represents 75% of Qatar's gas exports. China is ranking first with total exports amounting to USD 20'782.19 MM, followed by India with a total volume of USD 15'148.18 MM and Korea with a total of USD 14'278.86 MM.

China is the largest trading partner of Qatar in terms of imports. The volume of imports has increased from USD 4'550.05 MM in 2021 to USD 5'438.55 MM in 2022. **The USA are the second largest trading partner**, with USD 4'900.81 MM in 2022 compared to USD 3'312.14 MM in 2021. The majority of US imports are aircraft, machinery, vehicles, optical and medical instruments as well as agricultural products.

The main export nations to Qatar are India, Italy, Germany, Turkey and the United Kingdom accounting for 25.71% of Qatar imports with a volume of USD 8'414.43 MM. Switzerland is ranking number eight in terms of export volume. The total volume of Qatari imports from Switzerland has increased from **USD 828.15 MM in 2021 to USD 1'063.88 MM, which represents 3.27% of total imports.**

4.1.2 Trade in services

According to the Financial Institutions Law and Regulations of the Qatar Central Bank, foreign bank branches can operate in Qatar after obtaining licenses from the Qatar Central Bank. Qatar adopted in 2017 a new Civil and Commercial Arbitration Law¹¹ with the aim of making the country more attractive to foreign investors, supporting international requirements for litigation before an arbitral tribunal.

In the area of financial services, Qatar tries to attract foreign companies by offering attractive conditions for their establishment. They report to the Qatar Financial Centre (QFC), which issues its own licenses and also allows foreign companies to retain **100% ownership, fully expatriate their profits while charging a competitive 10% corporate tax on locally sourced profits.** As a result, a number of Swiss banks and financial service companies have started or increased their onshore activities in Doha. On 31.10.2020, QFC informed of a non-binding MoU between the Investment Promotion Agency (IPA Qatar) and **UBS to establish significant wealth management activities and a collaboration on future opportunities** supporting the development of Doha as a leading financial services hub.

In October 2022, **Julius Baer** has opened its third Middle East office in Doha.

4.2 Bilateral trade

4.2.1 Trade in goods

According to Swiss statistics, the bilateral trade volume has reached **its all-time high of CHF 2'074 MM in 2022**, compared CHF 707 MM in 2021¹². Although the importance of trade with Qatar is relatively

¹¹ [Civil and Commercial Arbitration Law](#)

¹² Fiche Seco November 2022

modest compared to Switzerland's overall foreign trade, **the country regularly ranks 3rd or 4th among MENA-countries**. Swiss exports to Qatar have increased from CHF 670 MM in 2021 to CHF 1'706 MM in 2022. Precious stones, metals, jewelry and watches account for the largest share of both exports and imports. Regarding Swiss imports from Qatar, the value has increased from CHF 37 MM in 2021 to CHF 368 MM in 2022.

Swiss companies are top-rated by both governmental organizations and the private sector, in particular when it comes to the quality of services and products which traditionally plays a very important role in gaining market access in Qatar. However, over the past few years, other criteria such as pricing and political considerations have played a more important role in bidding processes.

4.2.2 Trade in services

Unfortunately, neither Qatar nor Switzerland publish statistics on bilateral trade in services. Nevertheless, significant trade in service activities are taking place between the two countries, not only in the financial sector but also in engineering, security, higher education and in other sectors.

5 DIRECT INVESTMENTS

5.1 Developments and general outlook

Besides major labor law improvements (see Chapter 2) that not only guarantee better workers' rights but also to make investors feel more comfortable about doing business in Qatar, **foreigners are now able to purchase real estate in nine areas of the country** compared to only three before. However, given the already **substantial oversupply of both commercial and residential property** with estimates going up to one third of real estate empty in certain areas, the bursting of a post-World-Cup-bubble in 2023 would not come as a big surprise.

Foreign Direct Investment (FDI) inflow has decreased from USD 2.43 Billion in 2020 to USD 1 Billion in 2021¹³. And it is the same for the FDI outflow that shows a big difference from 2020 (USD 2.7 Billion) to USD 160 MM in 2021. This trend is mainly due to the measures taken by the Government during the Covid-19 pandemic.

Qatar Investment Authority (QIA) is the nation's State wealth fund established in 2005 with an estimated overall foreign and domestic investment of over USD 300 Billion¹⁴. QIA is mandated to invest, diversify and grow the State's sovereign reserves to create value for future Qatari generations, support Qatar's economy by investing in local companies and provide liquidity when needed.

Qatari Diar (QD), under the auspices of QIA, was founded in 2004 and invests in real estate worldwide. It was affiliated and subordinated to QDHP Swiss Management AG in Zug until it **became Katara Hospitality Switzerland AG in 2012**. QD was also active in the acquisition of five-star-hotels in Switzerland (Schweizerhof Bern, Bürgenstock Hotels & Resort, Royal Savoy Lausanne) and responsible for their renovation with an overall investment of around CHF 1.5 Billion.

Qatar Holding LLC (QH) was founded by QIA and represents its holding company for QIA's strategic and direct investments with a diversified portfolio in raw materials, industrial, financial services, retail, real estate, technology, agriculture, etc. QIA and QH share the same infrastructure platform and back office services. QH has established a holding company called **"Qatar Investment Company"**, which in turn has the following branches abroad:

- Qatar Holding Luxembourg II
- Qatar Holding Netherlands BV
- Al Gharaffa Investment Company, Cayman Islands
- Qatar Holding Gold & Resources LLC

¹³ [UNCTAD World Investment Report 2022](#)

¹⁴ [Reuters, last visit: 15.08.2021.](#)

Hassad Food (HF), founded in 2008, invests in agricultural operations in Qatar and abroad, such as livestock breeding, arable farming and food companies. The aim is to guarantee the country's food security as defined in the Qatar National Vision 2030. Despite investments running into Billions since the beginning of the blockade, Qatar will not be able to achieve a significant degree of self-sufficiency due to the harsh climatic conditions. Nevertheless, thanks to strategic investment in state-of-the-art industrial farming, it was able to strongly increase its self-sufficiency in certain areas such as vegetables, dairy and poultry.

Qatar Sports Investments (QSI), founded in 2005, is a private stock listed corporation investing heavily and very visibly in the sports and leisure industries. QSI holds shares of Paris Saint-Germain Football Club, FC Malaga and FC Barcelona (Qatar Foundation jersey sponsor), etc.

5.2 Bilateral investment

According to Swiss National Bank data, the Swiss direct investments in Qatar amounted to CHF 159.90 MM at the end of 2019. The Swiss companies present in the country (around 30) directly employed over 1,000 people in 2019. As for the Qatari direct investments in Switzerland, it almost tripled between 2018 and 2019. In 2019 it was estimated at CHF 565.1 MM. **QIA was a major shareholder of Credit Suisse (CS)** and used to hold through Qatar Holding LLC around 5% of its shares. However, as of July 2021, QIA has lowered its stake to below 5%. Qatar provided CS with around 9% of its mandatory convertible bonds. QIA also holds a 12% stake in commodities trader **Glencore Xstrata International plc**, in Zug.

On June 12, 2023, UBS has completed the acquisition of Credit Suisse. Credit Suisse AG has been merged into UBS Group AG and the combined entity will operate as a consolidated banking group¹⁵.

According to QIA, the institutions will not disclose any figures related to their investments abroad. Also, due to the global financial situation and its impact on the economic, QIA does not pursue a specific country strategy this year but is concentrating on diversifying its portfolio across business valued at over 750 MM USD. New Economies, Fintech, e-commerce, e-mobility and sustainability have significant growth potential and continue to offer promising investment opportunities knowing that QIA is not an operator but a financial investor only.

6 ECONOMIC AND TOURISM PROMOTION

6.1 Swiss foreign economic promotion instruments

The "**Swiss Business Hub Middle East (SBH) in Dubai maintains an office in Qatar (50% position)**, which is integrated into the Swiss Embassy structure. In Doha, the same services are provided as in the regional hub in Dubai: inquiries for market clarifications, legal and financial advice, business partner mediation and marketing advice. The SBH Qatar also offers consulting services to SMEs for order processing, individual projects and company establishment.

In April 2015, the "**Swiss Business Council Qatar (SBCQ) was founded in Doha**. It is member-based and develops its own activities, some of which in cooperation with the Swiss Embassy. Today, the SwissBCQ has around 60 members, including some Qatari companies.

The "**Arab-Swiss Chamber of Commerce (CASCI) has been located in Geneva since 1974**. As a chamber of commerce, it promotes economic relations between Switzerland and Middle Eastern countries. CASCI regularly organizes seminars and economic missions with representatives from the private sector.

Since 2002, "**Switzerland Tourism**" maintains a branch office in Dubai, which markets Switzerland as a tourism, leisure and business destination. The market in Qatar therefore is handled from Dubai.

¹⁵ [News Release UBS 12.06.2023](#)

Each February, Switzerland Tourism coordinates a roadshow for Swiss tourist destinations in various GCC countries. The target audience are the local multipliers and travel agents.

The Embassy had the opportunity to promote Switzerland and some of its companies during its activities at the FIFA World Cup 2022 through its project Club Suisse Doha.

6.2 Qatar's interest in Switzerland

As in the Arab world in general, Switzerland has an excellent reputation in Qatar. The image of a small, beautiful, peaceful, neutral and hard-working country is intact.

Tourism: As for the other Gulf States, Switzerland is a popular holiday destination for the Qataris. Foreign executives and the Qatar middle class are also increasingly discovering Switzerland for themselves. Abstracting from the Covid-19-crisis, the number of visitors from Qatar for cure and treatment (medical tourism) to Switzerland has reached 7'145 in 2022 compared to 1'326 in 2021¹⁶.

Institutes & Education: Qatar is working to build a knowledge society within the framework of the Qatar National Vision 2030 and is therefore investing substantial resources in the expansion of educational institutions in Doha and its periphery. The state also offers generous scholarships to Qatari citizens to study abroad. In contrast, vocational education and training is not known here.

Medical Tourism: If Qataris cannot be treated with the locally available infrastructure, "Hamad Hospital" as the medical control center sends the affected patients abroad for treatment. Preferred treatment centers are currently located in Germany, England and the USA. As a rule, a cooperation agreement (MoU) is concluded with selected foreign hospitals. There are still no MoUs with Swiss hospitals but there are close links between the medical sector in Qatar and the health sector in the cantons of Geneva, Zurich and Nidwalden.

Interests for Switzerland as an investment location, development potential: Qatar's interest in Switzerland as an investment location is currently limited compared to other traditional countries (mainly UK, USA, and Germany) and new destinations (Asia, Latin America). SMEs are not (yet) part of the portfolio of QIA and its sub-organizations (cf. section 4.2).

Interests for the Swiss financial center, development potential: The number of foreign banks operating in Switzerland has halved following the financial crisis of 2008. Only a few Arab banks are still active in Switzerland, concentrating mainly on asset management. In 2012, Credit Suisse (CS) and Qatar Holding founded Aventicum Capital Management, which is based in Doha. The following Qatari banking and insurance institutions are present in Switzerland:

- [Aventicum Capital Management, Genf und Zürich](#)
- [Qatar-Re \(Rückversicherung\), Zürich](#)
- [QNB Banque Privée \(Suisse\) SA, Genève](#)

¹⁶ Office fédéral de la statistique

ANNEX 1 – Economic structure

Economic structure of Qatar¹⁷

Breakdown of real GDP (%)		2019	2021
Primary sector		0.2%	0.3%
	<i>agriculture, fishing*</i>	0.0%	0.3%
Secondary sector		59.9%	60.0%
	<i>mining and quarrying</i>	<i>n.a.</i>	<i>n.a.</i>
	<i>construction</i>	<i>n.a.</i>	<i>n.a.</i>
	<i>manufacturing & industry</i>		
Tertiary sector		46.7%	44.7%
	<i>services</i>		
	<i>public services</i>	<i>n.a.</i>	<i>n.a.</i>
	<i>electricity, water**</i>	<i>n.a.</i>	<i>n.a.</i>
	<i>imputed bank services</i>	<i>n.a.</i>	<i>n.a.</i>
	<i>import duties</i>	<i>n.a.</i>	<i>n.a.</i>

Breakdown of labor force		2013	2018
Primary sector		n.a.	n.a.
Secondary sector		n.a.	n.a.
Tertiary sector		n.a.	n.a.

n.a. not available

Note * Share do not sum 100% as agriculture and indirect taxes are too small to show.

** Rounding errors are attributed to agriculture, imputed bank services, import duties, electricity, and water, which are not shown in figure.

Source(s): Seco, fact sheet November 2022

ANNEX 2 – Main economic data

Qatar's main economic data

	2021	2022	2023
GDP (USD bn)*	180	221	234
GDP per capita (USD)*	68'622	82'887	89'416
Growth rate (% of GDP)*	1.6	3.4	2.4
Inflation rate (%)*	2.3	4.5	3.3
Unemployment rate (%)*	n.a	n.a	n.a
Fiscal balance (% of GDP)*	4.4	12.5	16.0
Current account balance (% of GDP)*	14.7	21.2	22.1
Total external debt (% of GDP)**	58.4	46.0	43.4
Reserves (months of imports)**	6.6	10.9	12.1

*Source: SECO country fact sheet November 2022

**Source: FMI, Article IV Consultation June 2022

ANNEX 3 – Trade partners

Trade partners of Qatar Year: 2022

Rank	Country	Exports (USD million)	Share	Change11	Rank	Country	Imports (USD million)	Share	Change
1	China.P.R.:Mainland	20'782.19	15.87%	54.25%	1	China.P.R.:Mainland	5'438.55	16.70%	20%
2	India	15'148.18	11.57%	35.29%	2	United States	4'900.82	15.05%	48%
3	Korea.Rep.of	14'278.86	10.91%	27.58%	3	India	2'069.71	6.23%	16.45%
4	Japan	12'570.1	9.60%	6.13%	4	Italy	1'905.69	5.85%	35.67%
5	United Kigdom	8'556.73	6.54%	192.73%	5	Germany	1'661.58	5.10%	3%
6	Belgium	7'161.18	5.47%	1449.80%	6	Turkey	1'454.62	4.47%	33.00%
7	Singapore	6'664.59	5.09%	24.66%	7	United Kingdom	1'322.83	4.06%	-16%
23	Switzerland	666.44	0.51%	110.59%	8	Switzerland	1'063.88	0.0327	0.01
	EU	21'184.33	37%	63.00%		EU	7379.77	113%	13%
	Total	130920.56	100%	50.14%		Total	32'558.79	100%	20.18%

Source(s): IMF, [Direction of Trade Statistics \(DOTS\)](#)

SECO country fact sheet November 2022

ANNEX 4 – Bilateral trade

Bilateral trade between Switzerland and Qatar

	Export (CHF million)	<i>Change</i> (%)	Import (CHF million)	<i>Change</i> (%)	Balance (CHF million)	Volume (CHF million)
2017	678	-17.8	134	-53.3	544	812
2018	1'166	72.1	341	154.8	825	1'508
2019	1'153	-1.2	424	24.1	729	1'576
2020	1'048	-9.1	423	-0.1	625	1'471
2021	670	-36.1	37	-91.2	633	707
<i>(Total 1)*</i>	473	-46.3	37	-91.3	436	510
2022 (I-VI)**	1'852.29	196.8	376.92	963.1	1'475.36	2'229.21

*) 'Economic' total (total 1): not including gold bars and other precious metals, currencies, previous stones and gems, works of art and antiques

**) Change (%) from the previous year

<https://www.gate.ezv.admin.ch/swissimpex/public/bereiche/waren/result.xhtml>

Exports	2020 (% of total)	2021 (% of total)
1. Precious stones, precious metals, jewellery	63.7	32.2
2. watchmaking goods	14.9	9.9
3. pharmaceutical & Chemical products	9.1	3.4
4. Machinery Elect & Non Elect	4.3	1.1

Imports	2020 (% of total)	2021 (% of total)
1. Precious stones, precious metals, jewellery	94.2	91.4
2. watchmaking goods	3.9	7
3. pharmaceutical & Chemical products	0.9	0.3
4. Machinery Elect & Non Elect	0.2	0.5

Source: Federal Office for Customs and Border Security

ANNEX 5 – Main investing countries

Main investing countries in Qatar

Year: 2018

Source: Planning and Statistics Authority of Qatar
Inward Foreign Direct Investment in Bns of USD 2018¹⁸

Rank	Country	Direct Investment (USD, stock)	Share	Variation (stock)	Inflows over past year 2017(USD)
1	Other American Countries	10.85	31.9%	-15.2%	12.80
2	European Union	10.38	30.5%	1.7%	10.21
3	United States of America	7.99	23.5%	-2.3%	8.18
4	Asia(Not including GCC)	2.47	7.3%	41.1%	1.75
5	Other	2.33	6.8%	-2.5%	2.39
	Total	34.02	100 %	-3.7%	35.33

Outward Foreign Direct Investment Bns of USD 2018

Rank	Country	Direct Investment (USD, stock)	Share	Variation (stock)	Outflows over past year 2017(USD)
1	European Union	13.7	34.0%	0.8%	13.59
2	GCC	9.67	24.0%	-0.2%	9.69
3	Other Arab Countries	5.63	14.0%	1.1%	5.57
4	Asia(Not including GCC)	3.21	8.0%	-0.9%	3.24
5	Other	8.1	20.1%	4.2%	7.77
	Total	40.3	100 %	1.1%	39.9

¹⁸ No more recent data available