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Qatar 2025

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In January 10, 2024, Qatar announced the Third National Development Strategy (NDS3), the blueprint for the final stretch of wider Qatar National Vision 2030 plan, which outlines a deep and complex transformation of the country's society, institutions, diplomatic efforts, and economic landscape.

With a broad range of objectives across all industries, NDS3 aims to achieve an annual growth rate of 4% until 2030 by strengthening Qatar's energy sector and leveraging its development to drive economic diversification. This will be accomplished through employment policies designed to increase the percentage of skilled workers to 46% and ensure that over 20% of the Qatari workforce is employed in the private and semi-private sectors, ultimately boosting productivity by 2% annually.

Additionally, Qatar recognizes the importance of enhancing the quality of life for its citizens through high-quality education, healthcare, environmental sustainability, cultural and entertainment offerings, and efforts to reduce the gender gap. By strengthening these areas, the country not only aims to foster a healthier, happier, and better-educated population, but also position itself as a prime destination for international talent.

During the research process for *The Business Year: Qatar 2025*, interviews were conducted with key stakeholders from both the public and private sectors to understand perceptions of

NDS3 and how various players are adapting their strategies to align with Qatar's 2030 goals. From emerging entrepreneurs to multinational corporations, all are working to align with the country's leadership and vision.

As a comprehensive blueprint, NDS3 requires extensive collaboration and coordination across all sectors. While this may seem like a daunting task, it has also created numerous opportunities for local and international investors. With Qatar's financial sector undergoing regulatory and operational transformations to meet global standards, the country is opening its doors to new players seeking to invest in this evolving industry.

In the energy sector, expansion projects have generated fresh opportunities within the supply chain, attracting international companies eager to contribute to Qatar's LNG developments. Additionally, Qatar is capitalizing on its strategic geographical position to establish itself as a premier global logistics hub, creating prospects for maritime and transportation firms. Beyond these sectors, NDS3 presents a wealth of opportunities for those looking to capitalize on Qatar's growth and transformation.

We believe this publication provides valuable insights into Qatar's evolving business landscape and serves as an essential resource for those seeking to understand and engage with one of the world's most dynamic emerging economies. *

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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Finance

GOING THROUGH CHANGES

Our vision is to create a financial and capital market that leads the region in innovation, efficiency, and investor protection and positions Qatar to unlock its full economic potential in line with the 2030 National Vision.” These are the opening words of Qatar Central Bank’s (QCB) Third Financial Sector Strategy (TFSS). Like the other components of Qatar’s business ecosystem that must come together to drive the country’s economic growth and transformation, the development of its financial sector has required collaboration and, most importantly, a series of regulatory overhauls to succeed.

From the establishment and consolidation of the Qatar Credit Bureau to the strengthening of the Qatar Stock Exchange (QSE), the country has focused on expanding access to financial services for companies with diverse objectives, whether attracting investment as an SME or going public through an IPO. “We provide market-based solutions to enhance access to financing, ensuring that those in need of equity and debt capital have alternatives beyond the traditional banking market,” said Abdulaziz Nasser Al-Emadi, Acting CEO of QSE, during his conversation with The Business Year.

Additionally, the comprehensive implementation of ESG principles has become a key focus

for Qatar’s financial sector. Abdulla Mubarak Al-Khalifa, Group CEO of Qatar National Bank, highlighted this commitment: “As a bank, the most impactful way to address sustainability is through our financing activities. To deliver meaningful impact, we have integrated sustainable products and services as part of our overall value proposition and offering,” he told The Business Year.

Qatar’s financial vision also includes expanding the role of insurance companies by increasing public awareness of insurance products, offering tailor-made solutions for various economic sectors, and positioning the country as an Insurtech hub. Elias Chedid, COO and Deputy CEO of Seib Insurance and Reinsurance, shared his insights on TFSS’ impact on the insurance sector. “Moving forward, the plan’s cross-cutting themes for all pillars, including insurance—ESG, regulatory oversight, and digital innovation, among others—are crucial to instilling international investor trust, confidence, and interest in the sector,” he noted.

As new regulations take shape, Qatar’s financial sector has embraced the evolving landscape, encouraging government authorities to continue refining the legal framework. While challenges and approaches may vary, the industry’s resilience remains unwavering. **X**



BEST in class

Lesha Bank will focus on expanding into global real estate and private equity and new business pillars, while maintaining its commitment to talent development and long-term sustainable growth.

BIO

Mohamed Ismael Al-Emadi serves as CEO of Lesha Bank, bringing with him over 17 years of extensive and diverse experience in the banking sector. He has honed his expertise across several banking areas, including corporate, retail, private, international, and investment banking. Al-Emadi's leadership extends to his position as the Chairman of Oryx Corniche Developments QPJSC. Prior to joining Lesha Bank, he was the group chief business officer at Masraf Al Rayan.

Mohamed Ismael Al-Emadi
CEO,
LESHA BANK

How did Lesha Bank perform overall in 2024, and what were its key achievements?

2024 marked significant strategic milestones for Lesha Bank as we strengthened our position as a leading shariah-compliant investment bank. Building on the growth momentum and success of previous years, the Bank demonstrated the robustness of its business model, achieving substantial growth across both financial and operational metrics. In 2024, we introduced new business pillars, Asset Management and Investment Banking Advisory. This segment has already started contributing to our growth, with even greater results anticipated in 2025. Key milestones in 2024 included the acquisition of Bereke Bank, the successful exit from David Morris International, and the acquisition of five Boeing 777-300ER aircraft leased to a leading airline. Additionally, we acquired prime real estate properties in both the US and Qatar and made co-investments in prominent education platforms in the UK and Europe and leading payment integration technology firm, reinforcing our commitment to value creation and global expansion. Notably, Lesha Bank was also ranked among the top 30 asset managers in the GCC by Forbes Middle East.

Lesha Bank finalized the acquisition of Bereke Bank in Kazakhstan. What are your objectives for this transaction?

The acquisition of Bereke Bank is another cross-border deal concluded by the bank. We have also made a solid mark in the US real estate market by acquiring key properties over the past few years. Each of these moves was carefully planned to target cash returns during the investment period, with the added goal of seeing capital appreciation when we exit. On top of that, we have noticed a growing demand from our clients for global investment options. Our private equity team, with its global perspective, multi-disciplinary approach, and extensive network, allows us to seize a wide variety of opportunities across industries, geographies, and different stages of development worldwide.

Lesha Bank is the first and only bank in Qatar to receive the Great Place to Work certification for the second consecutive year. What role

does talent development and employee engagement play in the bank's long-term vision?

We are all about driving organizational excellence by empowering our employees. Developing their skills and competencies ensures our workforce is ready to adapt to changing market dynamics in trying to meet our clients' evolving needs. Continuous learning is key for us—aligning individual growth with the bank's long-term strategic goals. We are committed to fostering a positive and supportive work environment, which not only boosts satisfaction but also helps us retain talent and attract the best in the industry.

What are Lesha Bank's key priorities and strategies for the coming years?

We are excited about the future as we expand our global presence and tap into promising markets through partnerships with top-tier fund and asset managers. This allows us to broaden our range of investment solutions, ensuring tailored options for eligible individual and institutional clients alike. These shariah-compliant investments are designed to deliver unique opportunities while helping us potentially maintain a competitive edge. Our focus on diversifying investments across regions and asset classes is a key part of our strategy. This approach not only helps manage risks but also possibly enhances returns for our shareholders and clients, reinforcing our commitment to targeting long-term sustainable growth. Even with geopolitical challenges in the region, we are confident in the strength of our business model. Through strategic initiatives and a diversified approach, we aim to continue driving growth, creating value for our shareholders and clients, and contributing positively to Qatar's banking sector. Achievements like earning the Great Place to Work certification for the second consecutive year in a row really validate our focus on building a culture of inclusion, collaboration, and trust. Such recognition strengthens our reputation as an employer of choice. Ultimately, our investment in people is all about creating sustainable value for all our stakeholders. Engaged and motivated employees directly contribute to client satisfaction and help drive the bank's growth. ✎