
QATAR TRAVEL MART 2024 ANNOUNCES STRATEGIC PARTNERS AND SPONSORS AHEAD OF THE LARGEST TOURISM EVENT IN QATAR



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- According to PwC's report, during 2023 and continuing into the first half of 2024, Qatari banks are setting new benchmarks in the financial sector's digital evolution, integrating advanced technologies across their portfolios

- *Notable growth in key profit and loss and balance sheet components further indicates robust financial performance, underscoring Qatari banks' resilience and adaptability*
- *Green bond issuances, eco-friendly loans and comprehensive social responsibility initiatives reflect banks' dedication to sustainable investment and environmental conservation*

Doha, Qatar; 19 November 2024 – Banks in Qatar are taking the lead in shaping the finance sector, according to PwC Middle East's latest Qatar Banking Sector [report](#) throughout 2023 and continuing into the first half of 2024. The financial landscape in Qatar is marked by strategic investments in advanced technologies, strong financial results and alignment with national priorities.

Driven by the Third Financial Sector Strategic Plan issued by the Qatar Central Bank (QCB) in 2023, PwC's report shows that Qatar's banking sector experienced steady growth over the past year, fuelled by asset expansion and portfolio growth. A surge in gross income, driven by rising interest rates, contributed to overall profitability, although operating expenses also saw a significant increase. Despite these cost pressures, key profitability indicators remained stable, highlighting the sector's ability to navigate market fluctuations and maintain financial stability.

Commenting on the findings, **Ahmed Al Kiswani, Partner, Qatar Financial Services Leader at PwC Middle East, said:** "Qatari banks are strategically aligning their operations with national

financial objectives, accelerating their digital transformation, and launching innovative products. This signals a robust future for the sector, enabling them to effectively navigate challenges and to capitalise on emerging opportunities. Overall, confidence in Qatar's financial sector and its ability to adapt to recent changes remains high."

Based on PwC's report, the sector is anticipating a dynamic shift, expecting declines in interest rates and significant asset liquidations. These developments present a mix of challenges and opportunities, particularly with fluctuating customer needs that require banks to adapt quickly for sustained growth.

Innovation and digital transformation: Qatar's banks have carved a niche in product innovation, significantly enhancing supply chain logistics, trade finance solutions, and transactional banking, digital assets and blockchain technology, making Qatari banks leaders in the financial sector's digital evolution.

Green investments and ESG initiatives: Qatari Banks are expanding their portfolio of green products, attracting both local and international investors. This supports Qatar's sustainable goals and continues to bolster the country's reputation for robust regulatory frameworks and commitment to sustainability.

Regulatory and governance enhancements: Recent enhancements in governance, risk, and compliance models is ensuring that Qatari banks exceed regulatory standards. Moreover, new regulations in open banking and micro-financing are enhancing the strategic execution of initiatives, thereby fostering greater trust among stakeholders.

Talent acquisition and development opportunities: Qatari banks are actively cultivating a skilled and local workforce to support their goals. Amidst a global talent crunch, these banks are attracting international expertise and are also deeply invested in developing local talent, ensuring a sustainable and resilient banking workforce.

The financial landscape in Qatar remains stable, with a reported positive long-term outlook, anticipating continued growth in the years to come. Observations of notable growth in key profit and loss and balance sheet components among Qatari banks indicate a robust financial performance, underscoring the sector's resilience and adaptability to changes.

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