

Qatar PM and FM: Qatar aims for diversified, prosperous economy based on knowledge, innovation, and characterized by resilience, adaptability



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Doha, May 20 (QNA) – Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani inaugurated the fifth Qatar Economic Forum (QEF), Powered by Bloomberg, under the theme “The Road to 2030: Transforming the Global Economy”,

reaffirming Qatar's commitment to a knowledge-based, innovation-driven economy that keeps pace with the global technological revolution.

In his opening remarks, His Excellency said Qatar aspires to become a global hub for investment and business, underpinned by trust and reliability in energy, investment, and diplomacy. He noted that the State is implementing this vision through strategic diversification of foreign investments to enhance economic sustainability.

HE the Prime Minister emphasized that the Qatar Investment Authority continues to pursue long-term partnerships globally, with recent investments spanning the US, Africa, and China. These moves, he said, reflect confidence in emerging markets and their growth potential.

On the domestic front, the Qatari economy recorded a real growth rate of 2.4% in 2024, raising GDP to QR 713 billion. The non-oil sector, a key driver of growth, expanded by 3.4% annually, reflecting progress toward the Third National Development Strategy goals.

He stated that new foreign direct investments in Qatar are expected to reach QR 9.9 billion by the end of 2024, signaling growing global investor confidence. To sustain this momentum, Qatar continues to refine its legislative and administrative frameworks, enhancing its appeal to investors.

A major announcement made during the forum was the launch of the first package of incentives

targeting strategic sectors such as advanced manufacturing, modern technology, and logistics services. His Excellency described this as a “qualitative step” to reinforce sectors crucial to the future national economy.

In line with diversification, 2024 also saw the launch of the Simaisma Project, one of the region’s largest entertainment initiatives, acting as a key stimulant for real estate, tourism, and integrated development.

On innovation and digital transformation, Qatar continues to strengthen its position as a rising tech hub. The second edition of the Web Summit, scheduled for February 2025 in Doha, is expected to attract over 25,000 participants from 124 countries. His Excellency said the summit is fostering communication between technology centers in Asia and Africa, and major international companies and sovereign wealth funds.

He also revealed that Qatar has won the bid to host the Mobile World Congress (MWC) for five years, with the first edition in November, cementing Qatar’s place in the global digital economy. A new international project will also be unveiled later this year to complement this evolution.

HE the Prime Minister reaffirmed Qatar’s commitment to serving as a global economic hub, built on sustainability, innovation, and human-centered development. He called for a holistic approach integrating security, development, diplomacy, and economic growth.

Welcoming forum participants, he highlighted Qatar's role as a leading venue for international dialogue and dynamic diplomacy. He stressed that the current geopolitical and economic shifts underscore the urgency of such platforms for collective action on global challenges, particularly stability and sustainable growth.

Turning to Gaza, His Excellency described the situation as an unprecedented humanitarian catastrophe. Despite diplomatic efforts with Egypt and the US, opportunities for de-escalation continue to be missed. Following the release of Israeli-American soldier Edan Alexander, renewed bombardments tragically claimed more civilian lives. He condemned such actions as destructive to peace prospects.

Nevertheless, he affirmed that Qatar remains committed to diplomatic efforts aimed at ending the war, releasing hostages and detainees, and alleviating the suffering of Gaza's population.

On Syria, His Excellency welcomed the US decision to lift sanctions, calling it a step in the right direction and urging similar moves to support post-conflict recovery. He stressed that political stability and economic prosperity are interdependent, guiding Qatar's principled mediation efforts worldwide.

He emphasized that every diplomatic effort by Qatar is an investment in global peace and security, noting how a student in Gaza or a returning Syrian family reflects the transformative power of

stability.

Concluding his address, HE Sheikh Mohammed bin Abdulrahman expressed hope for fruitful discussions, new partnerships, and progress toward sustainable development throughout the forum sessions.