Economic Report 2024/2025

QATAR

15. August 2025

Executive Summary

After a sensible economic setback due to the complete blockade of Qatar by KSA, UAE, Bahrain and Egypt from June 2017 to January 2021, and 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. The small Gulf Emirate, one of the richest countries in the world with abundant gas, was largely depending on its neighbor states for manufactured goods, agriculture and food until the blockade. Despite this, Qatar managed to recover by increasing local production and developing robust new international partnerships. In 2022, the FIFA World Cup Qatar 2022™contributed to growth by creating more opportunities for tourism and related industries. In 2023, the economy stabilized to normal from the previous year. With hydrocarbon prices dropping, Qatar's government budget took a small hit, but still achieved a financial surplus. Although Qatar is still heavily dependent on hydrocarbons, mainly gas, it aims to further diversify its economy and boost sustainability. Qatar has focused on becoming a knowledge-based economy, increasing the quantity and quality of its skilled workforce and advancing sectors such as energy, IT, health, finance, tourism and others.

In 2008, Qatar adopted the Qatar National vision 2030, which aims to transform the country into an advanced society capable of achieving sustainable development. In line with its strategy, Qatar has undertaken a series of reforms to diversify its economy and attract more foreign investment. Various sectors have experienced high growth, creating opportunities for Swiss companies. Furthermore, Qatar focuses on improving the situation of migrant workers and promoting human development.

Qatar is an attractive market offering many opportunities in IT, renewable energy, as well as waste management and others. The presence of Swiss companies already operating in Qatar clearly shows the opportunities that the country can offer. Focusing on IT, Health, Energy, and investment, Qatar is keen to extend its collaboration and drive its economic growth.

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ECONOMIC OUTLOOK

In 2024, **GDP** has registered a growth of 2.3%, in comparison to 2023 with 1.3% and, is expected to remain stable at 2.4% in 2025. This growth is mainly due to the contribution of non-hydrocarbons that grew 3.7% in comparison to Hydrocarbons at 0.6%. However, GDP growth is expected to rebound to 5.4% in 2026 following the expansion of the North Field gas project, which will increase liquefied natural gas (LNG) production by 40%. **Inflation** stayed low at 1.07 % in 2024 thanks to price controls and the Qatari Rial/Dollar peg.

The Qatari government maintains a stable **budget surplus of 0.7% of GDP** by relying on oil and gas revenues, managing its spending on major projects and perceiving increased revenue from tourism. This surplus reflects Qatar Central Bank's fiscal strategy to channel a large part of the hydrocarbons' export revenue into foreign assets with *Qatar Investment Authority (QIA).* This strategy helps to generate additional revenue, reduce the country's dependence on volatile energy markets, and ensure that Qatar continues to have financial resources when its primary revenue from oil and gas exports declines. QIA's foreign assets reached ***USD 526 billion at the end of 2024***. At the same time, Qatar registered a large **current account** surplus of **17.21 % of GDP in 2024**, thanks to its massive exports of LNG and petrochemicals products, strong tourism and transport services proceeds and high returns on foreign investments. **The gross external debt stayed at a reasonable level of 40.8% of GDP.** However, **the current account is expected to decline to 10.8% of GDP in 2025**, mainly due to lower global energy prices. While Qatar will continue exporting large volumes of LNG, the drop in prices will reduce the total value of its hydrocarbon exports, which form the backbone of its trade surplus. At the same time, growing activity in construction, tourism, and infrastructure will lead to more imports of goods and services, putting additional pressure on the surplus.

ECONOMIC POLICY DEVELOPMENTS

Despite a resilient economy, Qatar recognizes the need to increase non-hydrocarbon revenue, boost and diversify its economy and invest in human capital. Following the successful completion of the first two pillars of the Qatar National Vision 2030[1], Qatar established a series of reforms based on the third National Development Strategy (NDS3). These reforms focus on attracting foreign investors, strengthening the labor market, and nationalizing jobs in the private sector.

Foreign investment reforms: In 2018, Qatar introduced new rules to attract foreign and private investment through the Foreign Investment Law (No.1 of 2019), which allows foreigners to have up to 100% ownership of businesses in sectors such as agriculture, business consulting, education, health, and tourism, with some exceptions for banking and insurance. Earlier this year, the *Ministry of Commerce and Industry (MOCI)*[2] has announced its plan to set new laws that will make Qatar more attractive for foreign investors. These include updated legislation on bankruptcy, public-private partnerships[3] and commercial registration. In addition to that, *Qatar Financial Center (QFC)* has started to simplify and support business operations by reducing its licensing fee by 90% (dropping from USD 5'000 to only USD 500). The MOCI also announced the implementation of new instructions to reduce business registration fees by up to 90%[4] (commercial registration, commercial permit, commercial agent's registry and services, etc.). Together with *Manateq*, the MOCI plans to cut leasing costs by up to 50% for five years in industrial, logistics, and commercial zones. Qatar introduced the Investment and Trade Court law[5] to

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1 Qatar National Vision 2030
2 Qatar's updated reforms to attract USD 100 billion FDI by 2030
3 Qatar implemented a Private-Public Partnership law in 2020 to encourage privatization and enhance collaboration with the private sector. Also, it offers investors the opportunity to finance, develop and manage projects across multiple sectors such as food security, sports, tourism, health, education and logistics.
4 New reforms: reduction of selected service fees
5 The Insurance of Law No. 21 of 2021

help investors as well as business owners have access to a specialized court in investment and trade in case of commercial disputes.

Strengthening the labor market: In collaboration *with the International Labor Organization (ILO)*, Qatar has managed to ensure better work conditions for foreign workers, thanks to the establishment of comprehensive reforms: **1 – Abolishing exit permits for residents. 2 – Reforming the Kafala sponsorship system**, allowing the right to change jobs without requiring a Non-Objection Certificate (NOC) from a previous employer. **3 – Introducing a minimum salary. 4 – Establishing 20 Qatar Visa centers abroad**[6] to expedite the recruitment process. **5 – Establishing a Workers' Support and Insurance Fund** to provide healthcare and a safer working environment.

Switzerland also contributed to this effort through a Memorandum of Understanding (MoU) on cooperation in the field of labor migration that was signed in 2022 with *Qatar's Ministry of Administrative Development, Labor and Social Affairs*[7].

Qatarization jobs in the private sector: The government established "*the Qatarization Law No12/2024"*[8] to prioritize Qatari nationals' employment in the private sector. This legislation aligns with the pillar of human development of Qatar National Vision 2030. Private companies are expected to comply with the law and ensure that a certain percentage of their employees are Qatari nationals. Also, measures have been taken to integrate women into the workforce and help to strengthen the status of women in Qatar.

2 PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

Information Technology:

Qatar continues to invest in the IT sector by developing the infrastructure, technology products and services, and enacting digitization across all sectors. To continue with the digital economy, Qatar launched the Digital Agenda 2030[9], which aims to adopt the latest digital technologies, including 5G networks, artificial intelligence, cloud computing, and big data. **Cybersecurity** has become a critical priority across all sectors for Qatar to avoid cyber threats. The market is projected to reach USD 1.64 million in 2026[10]. **Data Centers:** Qatar is building new data centers due to rising demand for cloud computing, big data analytics, and information technology. The market has reached USD 418 million in 2023 and is expected to reach USD 750 million in 2025[11]. **E-commerce and E-banking** are also expanding fast due to changes in consumer behavior. Meanwhile, the **Artificial Intelligence (AI)** in Qatar is estimated to reach USD 58.8 million by 2026[12] with government plans to introduce AI in healthcare, education, and finance sectors.

Energy and Waste Management:

Qatar is experiencing fast growth in energy and waste management sectors, which will offer many business opportunities for the Swiss companies. In 2024, *QatarEnergy (QE)* announced its plan to increase LNG production from 77 million tons per annum (MTA) to 142 MTA by 2030 including the construction of six new LNG trains and a fleet of 23 LNG ships[13]. The project will create a high demand in equipment, automation, robotics, drones, software solutions etc. In addition to that, Qatar plans to

[6] In 2019, the Ministry of Interior established Qatar Visa Center in India, Pakistan, Bangladesh, Nepal, The Philippines and Sri Lanka, to simplify residency procedures for foreign workers and facilitate necessary paperwork before entering Qatar.
[7] Qatar issued Law No. 17 of 2020 setting a minimum wage for employees and domestic workers ("Minimum Wage Law").
Law no 25 of 2020 has been introduced setting the minimum wage payable to a worker or domestic worker at 1,000 QAR per month.
to the worker.
[8] Qatarization Law No12/2024
[9] Digital Agenda 2030
[10] Tasmu Digital Valley
[11] Qatar's data center market to reach over QR750m in 2025
[12] AI Qatari Martket
[13] QE signed an agreement of QAR 14.2 billion with HD Hyundai Heavy Industries for the construction of 17 LNG ships. A year after, QE finalised the last batch of its shipbuilding program through a partnership between Japan'Mitsui OSK Lines and China'COSCO Shipping LNG Investment to own and operate six LNG vessels.

double its solar power capacity by 2030, reduce CO2 emission through carbon capture to 4.3 million tons annually by 2026[14] according to plan. Concerning waste management, the *Ministry of Municipality and Environment (MME)* has made serious efforts to reduce the environmental impact and increase recycling through the expansion of recycling facilities and waste processing capacity. Despite this effort, Qatar is facing a technology gap and is looking for sophisticated solutions and expertise in clean energy, carbon capture, recycling technologies and water treatment. Switzerland as 1st innovative country in the world can contribute to this sustainability growth.

Innovation & Research:

Qatar has implemented strategies to build and support innovation ecosystem through program and strategic business partnerships with key government institutions. In line with its strategy, Qatar Investment Authority announced in 2024 its plan to invest USD 1 billion in international and regional venture capitals to support startups and boost entrepreneurship.

Building on the research hubs, *Qatar Research Development and Innovation Council (QRDI)* has launched ***Innolight Platform*** the official online platform for *Qatar Open Innovation program (QOI)* to encourage collaboration between the private sector, organizations, and universities working on AI, robotics, and clean energy projects. It also serves as a national hub where innovators, startups, companies, and stakeholders can access resources and share knowledge. In 2024, QRDI awarded USD 50 million to 25 projects.

Technology: To turn ideas into business, Qatar Development Bank (QDB) a government bank provides funding to Qatari and foreign start-ups and entrepreneurial ventures through its new Start-ups program Qatar Investment Program. It offers up to USD 500 thousand for early-stage startups and up to USD 5 million for growth stage. Beyond fundings, QDB provides startups with workspace, coaching, and access to Qatar’s innovation ecosystem. The program awarded USD 18 million to 15 startups from Italy, UK, Türkey, Singapore, US, and Oman.

Fintech: In partnership with Qatar National Bank (QNB), QDB launched a ***Fintech Accelerator Program*** through the Qatar Fintech Hub. It is a program of 12-week targeting late-stage Fintech start-ups with a fund of up to USD 170 million. Qatar Central Bank (QCB) and Qatar Financial Center (QFC) are shaping the financial technology landscape. QCB has launched a Fintech Regulatory Sandbox to allow startups to test in real world conditions new solutions, digital banking apps, identify check systems and block-chain tools.

In 2023, QFC created an innovation lab the Digital Assets Lab designed to accelerate the growth of Qatar's digital sector. The lab provides a collaborative environment for startups, businesses, and researchers to develop and test innovative financial technologies including digital banking, open banking and distributes ledger technology. With this initiative, several Swiss start-ups and companies are already operating in the Qatari market. In 2024, Hashgraph Group, a Swiss-based tech and venture capital company, partnered with QFC to launch the Digital Asset Venture Studio.

There are great opportunities in Qatar for Swiss businesses within their various sectors. Among them ICT infrastructure, cybersecurity, and data centers can be highlighted. The energy sector, which will gain from the higher production of LNG, will also benefit from Swiss technology and innovation. Moreover, Qatar's commitment to green energy and waste management avails additional opportunities for companies connected to Switzerland with expertise in issues of sustainability and environmental solutions.

[14] Carbon-capture and storage project: it is dedicated to collect and capture CO2 from LNG plants. It is expected by 2026, Qatar will be able to capture 4.3 MTPA of CO2 from LNG production through its carbon-capture facility.

3 FOREIGN ECONOMIC POLICY

3.1 Host country's policy and priorities

Qatar is currently pursuing a dynamic foreign economic policy that supports its goal to diversify its economy in line with Qatar National Vision 2030. Qatar associates its diplomacy effort to reinforce economic ties through trade agreements and major investments.

In 2025, Qatar expanded its partnerships beyond traditional allies with India, Kazakhstan, Türkiye, United States, Algeria. Qatar has committed to invest USD 10 billion in India in areas such as infrastructure, technology, logistics, food security and green hydrogen. In the US, Qatar placed USD 96 billion aircraft purchase order from Boeing and signed agreements worth up to USD 38 billion. In Kazakhstan, Qatar signed commercial contracts worth USD 24 billion covering gas processing, pipeline, and power plant investment and telecom projects. In addition to that, Jassem Al Budaiwi, Secretary General for the Gulf Cooperation Council and Dubravka Suica, European Union Commissioner for the Mediterranean, discussed the proposal to establish a Gulf-European conference on energy security.

Within the Gulf Cooperation Council GCC, Qatar also strengthens cooperation with its neighbors to boost regional trade and investment. Based on common customs rules, Qatar supported the implementation of the Integrated GCC Custom Tariff on January 2025 to standardise products code and reduce trade costs between the GCC. Qatar is also involved in the Gulf Railway - value USD 15 million with 2,217 km railway network that connect Kuwait and Oman via Qatar. This project will increase the trade movement and link industries across the region. Regarding the energy security and efficiency, the Qatar Fund for Development (QDF) signed a USD 100 million financing agreement with the GCC Interconnection Authority (GCCIA) to connect the Gulf power grid with Oman.

Qatar's membership in other regional organizations

- Gas Exporting Countries Forum
- 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
- Unified Economic Agreement
- The Pan Arab Free Trade Area
- Arab Air Carriers

3.2 Outlook for Switzerland

Bilateral agreements Switzerland-Qatar

Qatar presents an interesting niche market and a base to access to the region for Swiss companies. The evolving framework of economy, trade, and research supported by bilateral agreements and collaborations between both countries offers numerous opportunities for the Swiss companies to engage and expand in the market. Below are key agreements that facilitate closer cooperation and growth.

- 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.
- 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.
- The elimination of tariffs on category b products officially came into force in 2019.

- 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.
- Free trade agreement (FTA) between EFTA and GCC countries officially came into force in 2014
- 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.
- Air services agreement
  Signed on 11.07.1995, entered into force on 30.05.2002 relating to airline traffic.

4 FOREIGN TRADES

4.1 Developments and general outlook

Qatar continues its effort to diversify its economy and reduce its dependence in oil and gas, with the non-oil sector registering a growth of 3.7% in 2024. Even though the trade balance dropped from USD **128’836** million in 2023 to USD 87’109 million in 2024, Qatar still generated high export revenues thanks to long-term LNG contracts, preserving a comfortable surplus.

4.1.1 Trade in goods[15]

LNG is the largest contributor to export value, followed by oil, and other hydrocarbons at USD 28’917 million, while fertilizers, polymers of ethylene and primary forms represent an additional USD 6’418 million to export value. Despite a decline in exports, Asia is the largest export partner of Qatar. China, India, Korea Rep and Japan are among Qatar’s top export destinations with a total export of USD 38'198.08 million in 2024. However, the export to the European Union registered a decline from USD 9’101.97 million in 2023 to USD 3’266.75 million in 2024.

China remains the largest trading partner of Qatar with a total of 14.3% of imports, followed by United States of America at 12.6%, and Italy at 5.9%. Imports from the European Union also saw a decrease from USD 6’711.96 million in 2023 to USD 4’394.12 million in 2024.

4.1.2 Trade in services[16]

Qatar has made considerable progress in expanding its trade in services both regionally and internationally. Service exports reached USD 29’654 million, a slight decline of 2% from 2023, while imports registered USD 32’091 million. The transport sector covering logistics, aviation freight and maritime transport remains the major service traded, making up 61% of exports and having a total value of USD 17’986 million. Travel services represent 28% of exports registered, a 2% drop from 2023 with a total value of USD 8’424 million, while on the imports side, travel services were the largest component making up 44% with an import value of USD14’166 million. Other commercial services made up 11 % of exports and 19% of imports.

4.2 Bilateral trade

Switzerland and Qatar maintain a strong economic partnership. Swiss companies, based in Qatar and in Switzerland, have contributed to Qatar’s economic diversification efforts.

[15] Qatar Open Data
[16] Global Trade Outlook and Statistics
Qatar remains well diversified in services and took further steps toward regional integration with the Arab-League Agreement on the Liberalization of Trade in services which will help Qatar to expand its financial, business, IT, education and tourism.

In 2022, the FIFA World Cup Qatar 2022™ event contributed to an unusual growth in total export from Switzerland to reach CHF 1’906.87 million mainly due to the increase of precious stones, precious metals, jewellery that represent CHF 498.89 million, watches CH 288.55 million, and pharmaceutical products CH 105.09 million. Another unusual category, art objects and antiques contributed significantly to total exports with a value of CHF 608.94 million. In 2023, the total export returned to its usual figures, reaching CHF 796.45 million.

The bilateral trade between the two countries registered an export growth of 9.9 % in 2024 compared to -58.2% in 2023. The balance registered an increase of CHF 1’162.7 million with a total volume of CHF 587.7 million. The total exports reached CHF 875.18 million, while the imports remained stable at CHF 287.51 million. In the first semester of 2025, total exports have already reached USD 520.09 million, predicting an increase by end of the year.

Switzerland's main exports are precious stones, metals, jewellery, and watches, representing a total of CHF 595.18 million followed by pharmaceutical products with CHF 130.92 million, and machinery CHF 47.1 million. Imports, however, registered a drop from CHF 378.79 million in 2022 to CHF 282.66 million in 2023, a decrease of 25.4%. Despite this decline, in 2024, imports have grown 1.7% in 2024. Vehicles and airplanes have risen from CHF 4.11 million in 2024, and machinery CHF 519 million.

5 DIRECT INVESTMENTS

5.1 Developments and general outlook

Qatar is making substantial efforts to diversify its economy and improve its investment strategy through legal and regulatory reforms, but it faces challenges in attracting consistent positive FDI flows. Thus, on July 2019, Qatar launched the *Investment Promotion Agency (InvestQatar)* to attract foreign direct invest into Qatar. In 2025, InvestQatar unveiled a USD 1 billion fund to boost new projects in advanced industries, logistics, technology and financial services. The fund will cover up to 40% of setup, construction, lease and employees’ costs over five years. In addition, Qatar introduced free zones areas that have simplified business setup procedures such as *Qatar Free Zones*, *Qatar Science Technology Park*, *Qatar Financial Center*. Recently, Qatar Free Zones Authority has begun allowing 100% foreign ownership and 20-year corporate tax holiday (zero corporate tax, zero customs duties, and no personal income tax). Qatar is also boosting its media sector to drive innovation through Media City. It helps media startups through mentoring, accelerator programs and funding. Media city made partnerships with tech giants like Microsoft Huawei to upgrade digital tools and boost their technology.

Recently, QIA has increased its strategy to focus on European countries with strong innovation ecosystems especially in deep technology & climate technology sectors. Switzerland is ranked as the world’s most innovative country is well positioned to benefit from QIA’s new strategy. QIA has, for instance, invested in the French start-up Innovafeed, which tackles food security challenges. In Germany, we are supporting the vertical farming start-up, Infarm, which is pioneering new techniques to grow fresh produce with 95% less water than traditional agriculture. QIA recently invested in the process-mining start-up, Celonis, which is a global leader in using AI to enhance organizational efficiency.

In the low-carbon energy space, recently investments in Rolls-Royce Small Modular Reactors were made in the UK, which aim to allow efficient scaling up of these clean energy solutions.[17]

Thanks to the new reforms and foreign investment incentives, Qatar recorded a positive inflow of USD 460 Million in 2024[18] the largest net inflow in five years. In terms of FDI outflow, Qatar resumed its role as a global investor with USD 1.56 billion in 2024 after a decline in 2023. FDI stock data confirms this recovery with an increase in inward stock from USD 27.1 Billion to USD 27.6 Billion, while outward

[17] The future of innovation a sovereign wealth fund perspective
[18] UNCTAD: World Investment Report 2025

stock grew from USD 49.9 Billion to USD 51.4 Billon. Qatar remains a larger investor abroad than a recipient of foreign capital.

5.2 Bilateral investment

The number of Swiss companies and Swiss startups are increasing progressively due to the business opportunities that Qatar offers and its fund-to-fund strategy to support start-ups. *The Qatar Investment Authority (QIA)*, with foreign and domestic assets estimated to over USD 475 billion[19], is mainly active in hospitality sector in Switzerland. Buergenstock Hotel, Royal Savoy Lausanne and Hotel Schweizerhof. Beyond real estate, QIA has expanded its investments into healthcare, infrastructure, financial institutions, industrials & materials, technology, media and telecommunications.

6 ECONOMIC AND TOURISM PROMOTION

6.1 Swiss foreign economic promotion instruments

In addition to the Embassy of Switzerland in Qatar, Switzerland Global Enterprise (S-GE), the official Swiss organization for export and investment promotion of SMEs in Switzerland, maintains a presence in different countries through the Swiss Business Hubs. The Swiss Business Hub Middle East-Qatar, headquartered in Dubai, has an office at the Embassy in Doha with 50% position. S-GE regularly organizes conferences and seminars on various topics and in different sectors for Swiss SMEs based in Switzerland. With the support of SBH Qatar, S-GE arranges business trips to Qatar for Swiss companies, whether in group or as individuals, with the main objective to find potential partners, explore the Qatari market, and studying the business opportunities.

In April 2015, the **"Swiss Business Council Qatar" (SwissBCQ) was founded in Doha in collaboration with the Embassy of Switzerland**. SwissBCQ serves as a platform for Swiss businesses to come together, share experiences, and work collectively to improve the business environment in Qatar. They develop their own activities, some of which in cooperation with the Swiss Embassy, to share market insights, regulatory updates, and business opportunities in Qatar. Today, the SwissBCQ has around 60 members, including some Qatari companies.

The **"Arab-Swiss Chamber of Commerce" (CASCI) has been 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"** (ST) **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. In 2025, ST organized a promotional event for Swiss tourist destinations travel agents.

6.2 Qatar's interest in Switzerland

Switzerland has an excellent reputation in Qatar. The image of a small, beautiful, peaceful, neutral and hard-working country is intact. As with the other Gulf States, Switzerland is a popular holiday destination for Qataris and their foreign executives. In 2024, total visits reached 72’375[20]. Along with relaxation, sightseeing tours and business, Qataris also come to Switzerland for medical treatment and education.

Qatar’s interests in Switzerland have expanded to include not only medical tourism, education and training, but also the strengthening of business relations and collaboration, especially in the fields of IT, finance, security, health, precision medicine, events, and the sharing of expertise in waste industrial recycling.

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[20] Switzerland Tourism statistics

Official visits:

Swiss businesses would largely benefit from regular high-level visits to Qatar. In July 2021, former Federal Councilor Ueli Maurer visited Qatar, accompanied by a delegation of major banks' CEOs. They were received by the Emir, Sheikh Tamim bin Hamad al-Thani, Finance Minister Ali bin Ahmed Al Kuwari, Central Bank Governor Sheikh Abdulla Bin Saoud Al Thani and the CEO of the Qatar Financial Center, Mr. Yousuf Mohamed al-Jaida. Talks focused on bilateral relations in the financial sector and framework conditions for investments. In March 2022, former FC Maurer, accompanied by a Swiss banking delegation, visited Doha for a second time to establish a more formal bilateral cooperation in the fields of trade and finance. A MoU between the Federal Department of Finance and the Qatari Ministry of Finance to form a joint Commission on financial and economic areas was signed, and the first Economic and Finance Dialog has successfully taken place in September 2022 in Switzerland. The last visit from the former Federal Councilor Ueli Maurer to Qatar was in November 2022 during the FIFA World Cup Qatar 2022™.

On February 7-8, 2024, Federal Councilor Guy Parmelin (FCGP), accompanied by approximately 30 representatives from various economic sectors in Switzerland, led an economic mission in Qatar. The economic mission explored commercial opportunities for Swiss companies in various sectors particularly in the field of transportation, electricity, healthcare, industry, wastewater treatment, infrastructure, and recycling processes. The second session of the financial and economic joint commission between SECO, SIF, and the Qatari Ministry of Finance took place during this visit. The discussions focused on a set of proposals and visions to enhance economic, financial and investment cooperation. During discussions with the Ministry of Commerce and Industry, investment opportunities in pharmaceutical industries, food manufacturing, innovation, and technology to address the needs of the Qatari market were highlighted. The trip also included a visit to the Doha Jewelry & Watches Exhibition and Expo 2023 Doha, where FCGP participated in an event focused on food and innovation organized by the Embassy of Switzerland in Qatar and the Swiss Food & Nutrition Valley, featuring six Swiss start-ups.

Exhibitions & Conferences:

The Web Summit Qatar 2025 witnessed an increase in the total attendance: 25,000 participants from 124 countries with 1,500 startups including 600 investors. This is also reflected in the participation of Swiss startups, which saw an increase from 13 startups in 2024 to 27 startups present in 2025, covering diverse activities: advertising, content & marketing, education, Web3, hardware, robotics & IoT, SaaS, fintech, blockchain, travel & hospitality, medtech, sports & fitness, AI & machine learning, and venture network. The Embassy of Switzerland together with the Swiss Business Hub Middle East Doha supported Swiss start-ups to give them more visibility and engage with government entities and investors. The Embassy collaborated with Workinton to invite Swiss start-ups to join the pre-Web Summit event *"Pitch & Partner Gathering"*. This event helped the start-ups expand their network, interact with other international start-ups and connect with funders.

The Web Summit Qatar 2025 was rated by the Swiss start-ups as being very useful. They were able to meet and discuss with decision makers, investors, and government representatives from Qatar and the region to gain visibility and have direct conversations with CEOs and industry leaders. The presence of Qatari organizations booths such as Qatar Financial Center, Qatar Research Development & Innovation, Qatar Investment Authority, Ooredoo, Microsoft-Qatar etc. allowed Swiss Startups to have an easy access to discuss opportunities with CEOs and build connections.

Swiss Startups concluded their participation to the Web Summit 2025 with a networking event at the Swiss Residence, with over 80 guests from universities, VC, banks, financial institutions, health, luxury, sports, events, science, education, and Swiss entrepreneurs. The startups expressed their appreciation for the support that the Swiss Embassy and the Swiss Business Hub Doha provided during their participation to Web Summit Qatar 2025.

The Qatar Economic Forum: it is an annual business and investment conference in Qatar organised in partnership with Bloomberg. It has started to attract Swiss companies to attend and interact with

CEO’s, investors, economist and experts. The forum covers various topics such as global economic outlook, energy markets, technology, innovation and digital transformations, investment flows, trades, etc.

ANNEX 1 – Economic structure

Economic structure of Qatar[21]

Breakdown of real GDP (%)		**2022**	**2024**
Primary sector	Agriculture	**0.3%**	**0.3%**
Secondary sector	Industry including construction	**65.3%**	**58.5%**
Tertiary sector	*Services*	**38.54%**	**45.91%**
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): World Data Bank

[21] World Bank

ANNEX 2 – Main economic data

Qatar's main economic data

	2023	2024	2025	2026
GDP (USD bn) *	213'003	221'452	222'78	236'073
GDP per capita (USD)*	78'696	81'399	71'652	75'551
Growth rate (% of GDP) *	1.3	2.3	2.4	5.6
Inflation rate (%) *	3.08	1.07	1.23	1.36
Unemployment rate (%) *	n.a	n.a	n.a	n.a
Fiscal balance (% of GDP) **	5.5	0.7	1.5	4.2
Current account balance (% of GDP) *	17.11	17.21	10.8	10.33
Total external debt (% of GDP) **	43.6	40.8	40.4	39.3

*Source: IMF, World Economic Outlook database: April 2025
**Source: World bank Outlook April 2025

ANNEX 3 – Trade partners

Trade partners of Qatar Year: 2024

Country	Exports 2023 (USD MM)	Exports 2024 (USD MM)	% Share	% Variation	Country	Imports 2023 (USD MM)	Imports 2024 (USD MM)	% Share	% Variation
China.	19'200.49	12'502.32	19.6	-34.8	China	4'610.65	3'333.94	14.3	-27.6
South Korea	12'277.06	9'010.94	14.1	-26.6	United States	5'057.24	2'944.78	12.6	-41.7
India	11'688.98	7'550.23	11.8	-35.4	Italy	2'064.02	1'374.21	5.9	-33.4
Singapore	6'998.97	4'628.19	7.3	-33.8	India	1'823.76	1'321.42	5.7	-27.5
Japan	7'787.40	4'506.4	7.1	-42.1	Germany	1'798.57	1'014.33	4.3	-43.6
Switzerland	***425.165***	***271.021***	***0.4***	***-36.2***	***Switzerland***	***862.994***	***549.813***	***2.4***	***-36.2***
EU	***9'101.97***	***3'266.75***	***5.1***	***-64.1***	***EU***	***6'711.96***	***4'394.12***	***21.2***	***-26.5***
Total	***97'487.33***	***63'786.52***	***100%***	***-34.58***	***Total***	***31'351.59***	***23'322.60***	***100%***	***-25.6***

Source(s): IMF, Direction of Trade Statistics (DOTS), Qatar Open Data

ANNEX 4 – Bilateral trade

Bilateral trade between Switzerland and Qatar

	Export (million)	*Change (%)*	**Import** (million)	*Change (%)*	**Balance** (in million)	**Volume** (in million)
2021	670	-36.1	37	-91.2	633	707
2022	1'906.87	284.6	378.79	924.3	2'285.49	1'528.09
2023	796.45	-58.2	282.66	-25.4	1'079.11	513.79
2024	875.18	9.9	287.51	1.7	1162.7	587.7
2025 *	520.09	2.0	260.43	0.09	780.52	259.66
(Total 1) **	440.69	-	161.43	-	602.39	279.26

* Provisional figures (Jan-May 2025)
** 'Economic' total (total 1): not including gold bars and other precious metals, currencies, previous stones and gems, works of art and antiques

Exports	**2024**	**2025***
	(% of total)	(% of total)
1. Precious stones, precious metals, jewellery	68.8	79.4
2. Pharmaceutical & Chemical products	16.3	11.1
3. Machinery Elect & Non-Elect	5.4	2
4. Energy sources	2.7	1.8

Imports	**2024**	**2025***
	(% of total)	(% of total)
1. Precious stones, precious metals, jewellery	95.1	99
4. Machinery Elect & Non-Elect	1.8	0.1
2. Vehicles, aeroplanes	1.4	-
3. Energy sources	0.9	0.4

Source: Federal Office for Customs and Border Security

* Provisional figures (Jan-May 2025)

ANNEX 5 – Main investing countries

FDI flows between 2020–2024 (Millions of dollars)

FDI inflows					FDI outflows				
2020	**2021**	**2022**	**2023**	**2024**	**2020**	**2021**	**2022**	**2023**	**2024**
-2434	-1093	76	-474	460	2730	160	2384	-191	1563

Source: UNCTAD: World Investment Report 2025

FDI stock between 2023–2024 (Millions of dollars)

FDI inward stock		FDI outward stock	
2023	**2024**	**2023**	**2024**
27’136	27’596*	49’862	51’425*

*Estimation