

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

QATAR

Middle East

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Doha (West Bay / Msheireb / QFC district)	Capital financial, banking and corporate-HQ hub; Qatar Financial Centre's 100%-foreign-ownership common-law platform anchors regional treasury, asset-management and insurance operations	Financial services, fintech, professional services, regional HQ relocations
Lusail City	Purpose-built \$45bn+ new city and 2022 World Cup legacy anchor; emerging as a second financial/entertainment district alongside Doha with stadium, marina and mixed-use infrastructure already in place	Real estate, hospitality, entertainment, retail, sports/events
Ras Laffan Industrial City	Qatar's single most important economic asset - core of LNG production (QatarEnergy North Field) and petrochemicals; struck in March 2026 during the regional war, production halted and force majeure declared, still running at reduced capacity as of September 2026	LNG, GTL, petrochemicals, industrial gases (currently disrupted)
Mesaieed Industrial City	Second major industrial zone - petrochemicals, fertilisers, steel and refining; less exposed to the Ras Laffan damage and continues normal operation	Petrochemicals, fertilisers, steel, downstream manufacturing
Qatar Free Zones (Ras Bufontas & Umm Al Houl)	100% foreign ownership, zero customs duties and up to 20-year renewable corporate-tax holidays adjacent to Hamad International Airport and Hamad Port	Logistics, aviation services, technology, light manufacturing
Education City / Qatar Science & Technology Park (Al Rayyan)	Qatar Foundation-anchored R&D and innovation cluster hosting branch campuses of US/UK universities and a tech incubator ecosystem	R&D, AI, edtech, biotech, startup incubation
Hamad Port	Gulf region's largest deep-water port and principal maritime trade gateway; throughput and scheduling remain affected by reduced Strait of Hormuz shipping traffic since the 2026 regional war	Trade, logistics, re-export, maritime services

INVESTOR ENTRY ROUTES

- QATAR FINANCIAL CENTRE (QFC) LICENSING: Common-law onshore platform for financial/professional services with 100% foreign ownership and competitive tax treatment
- INVEST QATAR (NATIONAL INVESTMENT PROMOTION AGENCY): Single-window facilitation for market entry, licensing and incentive access under NDS-3
- Qatar Free Zones Authority (QFZA) licensing at Ras Bufontas or Umm Al Houl for 100% foreign-owned, zero-customs-duty operations

- Ministry of Commerce and Industry (MOCI) mainland company registration under Law No. 1 of 2019, permitting up to 100% foreign ownership in most sectors (51% Qatari-partner rule removed)
- Joint venture or local-partner structuring in sectors still reserved or Qatarisation-sensitive (construction labour, certain services)
- Public-private partnership and NDS-3 co-investment channels tied to the \$1bn incentives programme for advanced industries, logistics, digital technology and financial services

MARKET-ENTRY OBSERVATION

Qatar entered 2026 as the Gulf's most LNG-dependent economy at precisely the moment the regional war made LNG exports the point of maximum vulnerability: the March 2026 strikes on Ras Laffan, the resulting force majeure, and the near-total closure of Strait of Hormuz shipping cut LNG exports from roughly 20 million tonnes a quarter to under 2 million in April–June, driving the widest quarterly budget deficit in a decade and pushing the IMF to project an economic contraction of more than 8% for the year - a dramatic reversal from the 6.1% growth the IMF itself had forecast for 2026 before the war began. Yet Qatar's institutional foundations have held: S&P reaffirmed its AA/stable sovereign rating in May 2026 explicitly citing the country's "sizable external and fiscal net asset stock positions" anchored by the Qatar Investment Authority, and the government has offset roughly a third of lost LNG revenue by nearly quintupling non-energy revenue collection rather than drawing down reserves or cutting spending materially.

This is a two-speed story for investors. The hydrocarbon engine - still the ultimate backstop of Qatari wealth - is temporarily and acutely disrupted, with Ras Laffan kept at reduced capacity pending a Hormuz reopening that has no announced timeline. But the non-hydrocarbon economy, now 65.5% of GDP per Oxford Business Group, has kept growing through free zones, the QFC, Lusail's build-out and a genuine surge in foreign company registrations (over 14,500 non-Qatari firms registered in 2025 alone, a roughly six-fold increase). The unprecedented US security guarantee Washington extended after Israel struck Hamas negotiators inside Doha in September 2025 - and Qatar's continuing central role as Gaza-ceasefire mediator - have, if anything, reinforced rather than undermined Qatar's standing as a protected, diplomatically indispensable Gulf hub, even as its gas revenues are squeezed.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
LNG export disruption / Hormuz exposure	Ras Laffan running at reduced capacity since March 2026; force majeure on shipments extended repeatedly (through Nov–Dec 2026 deliveries); Qatar's ~20% global LNG export share is entirely dependent on a strait still far below pre-war shipping volumes	Diversify revenue/engagement beyond hydrocarbons during the disruption window; QatarEnergy is maintaining rapid-ramp readiness for when Hormuz normalises
Fiscal deterioration	Q2 2026 budget deficit QR21.2bn (\$5.8bn), the widest since 2016 and nearly double Q1's shortfall, on a ~30% drop in overall revenue	QIA and other sovereign reserves provide a large buffer (cited explicitly by S&P); non-energy revenue collection has already offset roughly a third of the loss
Qatarisation / private-sector localisation	Law No. 12 of 2024 imposes job-localisation quotas on private employers, raising hiring and compliance planning requirements, especially in construction and services	Build Qatari-national hiring and training pipelines early; engage MOCI/ADLSA for sector-specific quota guidance
Small domestic market	Population of roughly 3 million limits organic market size; most ventures must be built with GCC/regional or export orientation from the outset	Use Qatar as a GCC-wide or MENA regional base (QFC passporting, free-zone re-export) rather than a standalone end-market
Mainland corporate tax and compliance	10% flat corporate tax applies outside the free zones, alongside tightened penalties (Law No. 3 of 2023) for concealing non-Qataris' illegal commercial activity	Free-zone or QFC structuring avoids most mainland tax/compliance friction for internationally oriented ventures
Regional security volatility	Qatar hosts Al Udeid Air Base, the largest US military facility in the Middle East, making it a notable target in regional escalation, as the September 2025 Doha strike demonstrated	US executive order of October 2025 commits Washington to Qatar's defence - an unprecedented, NATO Article 5-style guarantee that materially reduces residual risk
Licensing and bureaucratic friction	Despite the 2019 ownership liberalisation, mainland company formation outside the QFC/free zones can still involve multi-agency approvals and sector-specific permits	Invest Qatar's single-window service and QFC/QFZA's streamlined onboarding substantially shorten the process for most investors

INVESTOR RISK NOTE

Qatar's near-term risk profile is dominated by a single, acute and so far unresolved shock: the regional war's disruption of LNG production and Hormuz shipping, which has turned a pre-war 2026 growth forecast of +6.1% into an IMF projection of a contraction exceeding 8%. This is a liquidity and revenue shock, not a solvency or governance crisis - S&P's May 2026 reaffirmation of Qatar's AA/stable rating rests explicitly on the depth of sovereign reserves (chiefly the Qatar Investment Authority) and assumes the conflict stays contained without further damage to production facilities, an assumption that has held through September 2026 but remains untested against further escalation. The September 2025 Israeli strike on Hamas negotiators inside Doha was a genuine sovereignty shock, but it was met with an unprecedented US security commitment rather than isolation, and Qatar has leveraged its mediator standing (continuing central role in Gaza ceasefire diplomacy) rather than being destabilised by it. For investors, the practical risk is sector-specific - anything tied directly to LNG volumes or Hormuz-dependent shipping should be underwritten with the disruption explicitly priced in - while QFC-based financial services, free-zone logistics/tech, and Lusail-anchored real estate and tourism ventures are comparatively insulated and continue to show genuine momentum.

MARKET ACCESS

Qatar offers one of the most liberal formal foreign-investment regimes in the Gulf: Law No. 1 of 2019 permits up to 100% foreign ownership across most economic sectors (removing the historic 51% Qatari-partner requirement), free-zone entities (Ras Bufontas, Umm Al Houl) get zero customs duties and up to 20-year renewable corporate-tax holidays, mainland entities face only a 10% flat corporate tax, and Law No. 16 of 2018 allows freehold property ownership in designated zones plus 99-year usufruct rights elsewhere. The Qatar Financial Centre provides a common-law onshore platform with its own courts and regulator for financial and professional-services firms. NDS-3 targets \$100bn in cumulative FDI by 2030, backed by a \$1bn incentives programme for advanced industries, logistics, digital technology and financial services, and the scale of recent foreign company registration (14,500+ non-Qatari firms in 2025) suggests the liberalisation is being taken up in practice, not just on paper - even as the LNG sector itself navigates the 2026 disruption.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Invest Qatar (Qatar Investment Promotion Agency)	The national one-stop-shop for inbound investors - licensing facilitation, incentive matching and aftercare under NDS-3	Primary first point of contact for any new market-entry mandate
Qatar Financial Centre Authority (QFCA)	Regulates and promotes the QFC's common-law onshore platform for financial and professional services with 100% foreign ownership	Essential partner for any financial-services, fintech, asset-management or professional-services entry
Qatar Free Zones Authority (QFZA)	Licenses and administers the Ras Bufontas and Umm Al Houl free zones (logistics, manufacturing, technology)	Direct route to zero-customs, tax-holiday structuring for trade/logistics/tech ventures
Ministry of Commerce and Industry (MOCI)	Mainland company registration, commercial licensing and enforcement of foreign-ownership and Qatarisation rules	Required counterpart for any mainland (non-free-zone) company formation
Qatar Investment Authority (QIA)	Sovereign wealth fund and the explicit anchor of S&P's AA rating affirmation; also a potential co-investment partner for large-scale strategic projects	Engagement relevant mainly for large institutional or co-investment-scale proposals, not routine market entry
QatarEnergy	State hydrocarbon company operating Ras Laffan/North Field LNG production, currently managing the force-majeure disruption and North Field expansion toward 142 Mtpa LNG capacity by 2030	Gatekeeper for any energy-sector engagement; monitor its force-majeure updates for the practical window to re-enter LNG-linked activity
Qatar Development Bank (QDB)	SME financing, incubation and export-support arm supporting non-hydrocarbon diversification	Useful channel for SME/startup-scale investors aligned with Qatar Science & Technology Park or Education City ecosystems

CURRENT INTERNATIONAL BUSINESS CHANNELS

Qatar's international business engagement runs through the Qatar Financial Centre's international regulatory recognition, Invest Qatar's promotion roadshows and NDS-3 investor outreach, QatarEnergy's long-term LNG offtake relationships (now navigating renegotiation and force-majeure management with buyers including Shell, Pakistan, Bangladesh and Edison in Italy), and Qatar's high-profile

diplomatic channel as the lead Gaza-ceasefire mediator, which keeps it in close, frequent contact with US, European and regional governments. The September 2025 Doha strike and the subsequent US executive-order security guarantee have also deepened direct US government-to-government engagement on Qatar's security and defence-industrial relationship, including Al Udeid Air Base.

INVESTOR PROFILE BEST SUITED

Best suited to investors with a Gulf-regional or MENA-wide orientation who can use Qatar's QFC/free-zone platforms as a base rather than relying on its small domestic market alone; financial-services, fintech, logistics, technology/AI and real-estate/tourism investors (especially around Lusail) face the most favourable near-term conditions, while energy-sector investors should explicitly underwrite the LNG/Hormuz disruption and plan around QatarEnergy's phased recovery and the North Field expansion timeline. Investors uncomfortable pricing in regional-war spillover risk, even where it has not undermined Qatar's own sovereign creditworthiness, should treat 2026 as a transitional underwriting year rather than a baseline one.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Scope the entry route

Determine whether QFC (financial/professional services), a free zone (Ras Bufontas/Umm Al Houl), or mainland MOCI registration best fits the target sector, factoring in the current LNG/Hormuz disruption if the venture touches energy or shipping.

STEP 2: Engage Invest Qatar

Use Invest Qatar as the single-window facilitator to confirm incentive eligibility under NDS-3 and to coordinate introductions to QFCA, QFZA or MOCI as appropriate.

STEP 3: Structure for 100% ownership

Confirm the specific sector qualifies for full foreign ownership under Law No. 1 of 2019, or identify the minimum local-partner structure required if it does not.

STEP 4: Build Qatarisation compliance into hiring plans

Factor Law No. 12 of 2024 private-sector localisation quotas into workforce planning from the outset, particularly for construction and services-sector ventures.

STEP 5: Underwrite the 2026 disruption window explicitly

For any energy, shipping or Hormuz-linked exposure, model the current force-majeure/reduced-capacity period separately from the post-recovery baseline, using QatarEnergy's public force-majeure updates as the tracking indicator.

WAVERLEY'S ROLE

- Advise on the optimal entry structure (QFC, free zone, or mainland) for the investor's specific sector and ownership requirements
- Facilitate introductions to Invest Qatar, the QFCA, QFZA and MOCI as the mandate requires
- Provide real-time monitoring of the LNG/Hormuz disruption and QatarEnergy's force-majeure status for energy- and logistics-exposed mandates
- Help structure Qatarisation-compliant workforce plans and NDS-3 incentive applications

INVESTOR CALL TO ACTION

Qatar in late 2026 is a wealthy, institutionally stable Gulf hub absorbing a severe but so far contained hydrocarbon-revenue shock - the right entry strategy depends heavily on whether a mandate touches the disrupted LNG/Hormuz corridor or sits in the resilient non-hydrocarbon economy.

Waverley can help investors tell the two apart and time their entry accordingly.

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

The medium-term pipeline remains substantial once the LNG disruption resolves: North Field expansion toward 142 million tonnes per annum of LNG capacity by around 2030 (from roughly 77-80 Mtpa pre-war), NDS-3's \$100bn cumulative FDI target by 2030 backed by a \$1bn advanced-industries/logistics/digital/financial-services incentives programme, continued Lusail City build-out, and a free-zone/QFC ecosystem that attracted over 14,500 new non-Qatari company registrations in 2025 alone. QatarEnergy is explicitly maintaining Ras Laffan at rapid-ramp readiness, meaning the LNG pipeline itself has not been abandoned, only paused pending Hormuz normalisation.

POSITIONING

Qatar occupies a distinctive position in the Gulf investment landscape: a hydrocarbon superpower whose single most important asset has been directly disrupted by regional war, yet whose sovereign creditworthiness (AA/stable, reaffirmed through the disruption) and diplomatic standing (Gaza-mediator role, unprecedented US security guarantee) have, if anything, strengthened rather than weakened.

For investors, this makes Qatar less a binary stability-or-risk proposition and more a sector-by-sector underwriting exercise: insulated non-hydrocarbon growth sits alongside an energy sector in temporary but real disruption, with the Qatar Investment Authority's reserves standing behind both.

SELECTED SOURCES

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- Enterprise/MENA Plus (May 6, 2026): "UAE, Qatar and Jordan hold onto sovereign ratings" (S&P AA/stable affirmation)
- Axios / Gulf News (October 1-2, 2025): Trump executive order pledging US defence of Qatar after Israeli strike on Hamas negotiators in Doha