Qatar Economic Insight

2013

Contents

QNB Economics
economics@qnb.com.qa

Mohamad Moabi
Assistant General Manager
+974 4453 4638
mohamad.moabi@qnb.com.qa

Joannes Mongardini
Head of Economics
+974 4453 4412
joannes.mongardini@qnb.com.qa

Roy Thomas
Senior Economist
+974 4453 4648
roy.thomas@qnb.com.qa

Justin Alexander
Senior Economist
+974 4453 4642
justin.alexander@qnb.com.qa

Rory Fyfe
Economist
+974 4453 4643
rory.fyfe@qnb.com.qa

Ehsan Khoman
Economist
+974 4453 4423
ehsan.khoman@qnb.com.qa

Hamda Al-Thani
Economist
+974 4453 4646
hamda.althani@qnb.com.qa

Editorial closing, 25th August 2013

Executive Summary

A. Recent Macroeconomic Developments (2012-13)

- Qatar was the **world's fastest growing economy** during 2008-12, with a real GDP compounded annual growth rate of 12.0%. This rapid growth was mainly driven by the hydrocarbon and services sectors.
- **Real GDP growth** in 2012 slowed to 6.2% as the moratorium on liquid natural gas (LNG) production reduced hydrocarbon sector growth.
- **Inflation** remained subdued in 2012 (1.9%), mainly reflecting declining rents.
- The **current account surplus** rose sharply (32.0% of GDP) on record-high gas and non-oil exports.
- Strong hydrocarbon revenues and under-spending in the capital budget led to a stronger **fiscal surplus** (13.2% of GDP).
- The **banking sector** in Qatar has been robust, with rapid asset growth (18.4% at end-June 2013). Higher energy prices and increased gas production have provided for large public spending programs and private investment, both financed mainly through the banking sector.

B. Macroeconomic Outlook (2013-14)

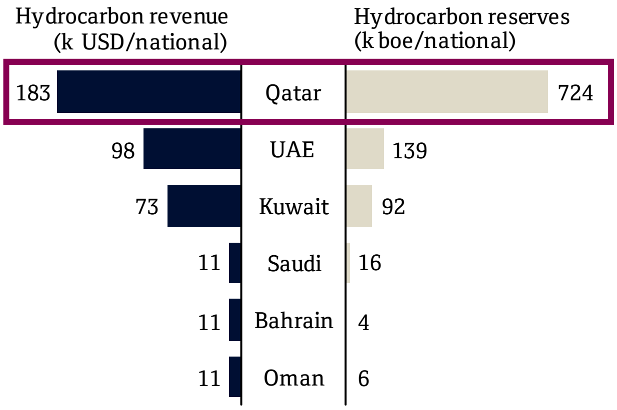
- We forecast **real GDP** growth of 6.5% in 2013 and 6.8% in 2014 as hydrocarbon production remains flat and growth drivers shift towards large-scale infrastructure spending by the government as part of the build-up towards the 2022 World Cup to be held in Qatar.
- **Inflation** is projected to increase moderately in 2013 (3.6%) and 2014 (3.8%), as higher infrastructure spending will result in a large inflow of workers, putting pressure on housing supply and prices.
- The **current account** surplus is expected to remain high (34.1% of GDP on average in 2013-14), as a result of rising manufactured exports such as Gas-to-Liquids (GTL), petrochemicals and fertilizers, as well as Brent crude oil prices averaging USD105/b.
- Lower hydrocarbon revenues and higher infrastructure spending will narrow the **fiscal surplus** to 4.7% of GDP in 2013 and 2.6% in 2014.
- We expect **Qatar's banking sector** to maintain its robust profitability in 2013-14 as rising infrastructure spending provides for ample credit opportunities, coupled with further global expansion by local banks.

Background

Qatar's oil and gas wealth per capita is the highest in the world

Since independence, Qatar's development has been transformational, leveraging its enormous oil and gas wealth to project itself onto the global stage. Qatar has the third largest gas reserves in the world, estimated at 885.0 trillion cubic feet (tcf), which along with crude oil and condensate reserves equated to around 192.8bn barrels of oil equivalent (boe) in 2012. With Qatar's population at only 1.8m in 2012 and nationals accounting for only 14% of the total population, hydrocarbon reserves and revenue per national were the highest in the world.

Gulf Cooperation Coutries (GCC) Oil and Gas Wealth Per National (2012)



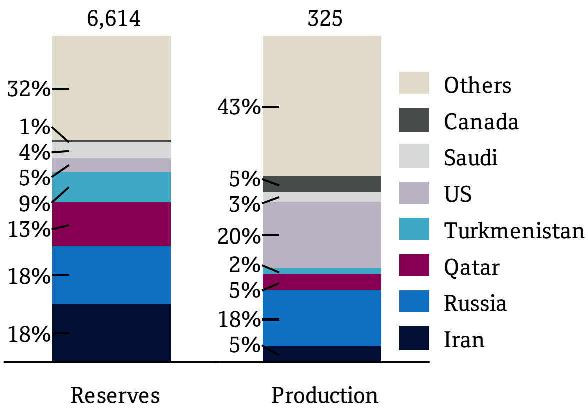
Source: British Petroleum (BP), International Monetary Fund (IMF) and QNB Group analysis

The development of its huge natural gas reserves has made Qatar the largest LNG exporter...

Qatar's proven gas reserves are lower only to Russia and Iran. At 2012 rates of production, these reserves would last for at least 160 years (see Hydrocarbon chapter). This reserve-to-production ratio will decline owing to some production increments over the next few years, but it is likely that Qatar will be extracting gas well into the 22nd century. At the same time, Qatar has been the world's largest LNG exporter since 2006. The extraction of natural gas has also resulted in the production of condensates, which overtook crude oil production in 2012. The non-hydrocarbon sector has been supported in recent years by the ramp up in GTL and petrochemicals production.

World Proven Gas Reserves and Gas Production (2012)

(reserves, tcf; production, billion cubic feet (bcf)/day; % shares shown)



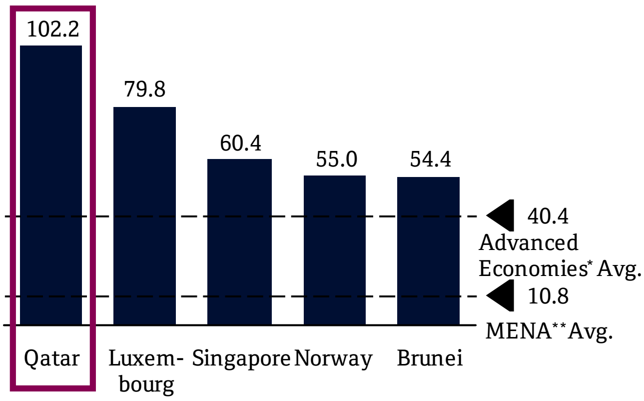
Source: BP and QNB Group analysis

... and the richest country in the world

GDP per capita at purchasing power parity (PPP) was the highest in the world at USD102.2k in 2012. Qatar also had the highest percentage of millionaire households in the world (14.3%).[1] This concentration is likely to increase in the coming years as overall wealth in Qatar is likely to grow faster than in the rest of the world. The government objective is now to use its huge hydrocarbon wealth to build a diversified and sustainable economy. It envisions that infrastructure investment, education and health will support the development of a more vibrant and services-oriented knowledge economy. For this reason, the government is rolling out free universal health coverage, which should be completed by 2015.

GDP Per Capita (2012)

(k USD)



* A grouping of 35 developed global economies

** A grouping of 19 MENA economies, including GCC

Source: IMF and QNB Group analysis

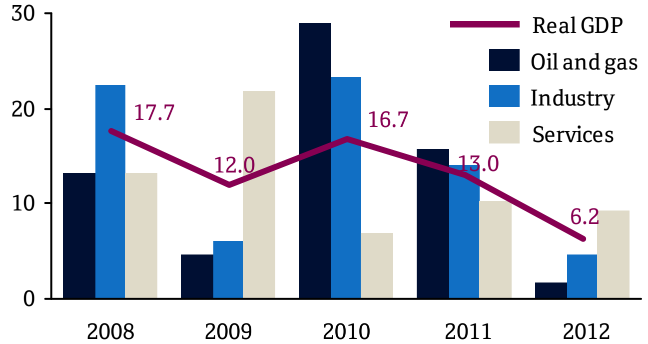
[1] The Boston Consulting Group Global Wealth 2013 Report.

Recent Developments (2012-13)

Qatar was the fastest growing economy in 2008-12, driven by hydrocarbons...

Qatar was the world's fastest growing economy with a real GDP growth rate of 12.0% during 2008-12.[2] This rapid growth was partly driven by the hydrocarbon sector through the huge expansion in LNG production and exports. The development of natural gas boosted the production of condensates to 900k b/d in 2012, making it for the first time more significant than Qatar's crude oil production (740k b/d). Real GDP growth slowed to 6.2% in 2012 as gas extraction reached full capacity, following the government's moratorium on additional natural-gas development projects in the North Field until 2015.

Real GDP Growth by Major Sectors (2008-12)
(% Growth)

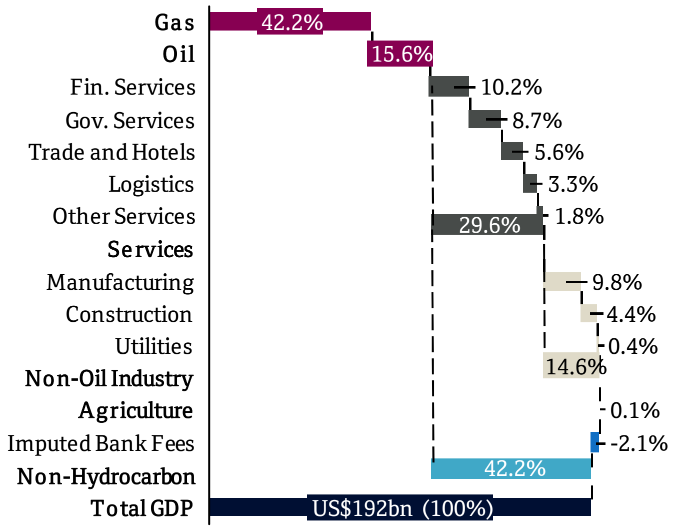


Source: Qatar Statistical Agency (QSA) and QNB Group analysis

...services and manufacturing sector

Service and manufacturing are becoming a larger share of GDP as the economy diversifies. Financial and government services continue to be key drivers of growth in the services sector, together with telecommunications. The manufacturing sector showed rapid growth in 2012 (11.8%), with various projects in the GTL, petrochemicals, fertilizer, metals and cement industries coming on-stream. Construction also witnessed a robust expansion (10.6%), with increased government spending on infrastructure being a primary growth driver in this sector. As a result, the non-hydrocarbon sector accounted for 42.2% of the economy in 2012, equivalent for the first time to the share of the gas sector.

GDP by Economic Sectors (2012)
(% share and USD bn)

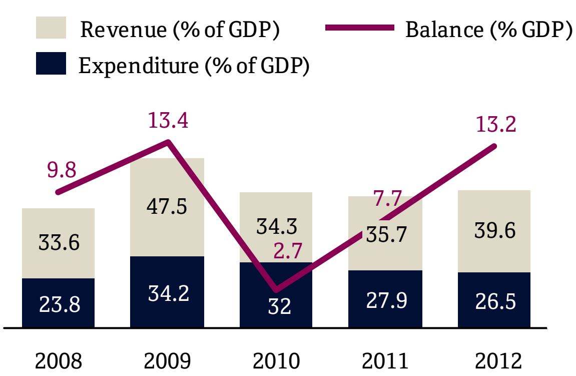


Source: QSA and QNB Group analysis

High oil prices have ensured strong fiscal surpluses

Overall, the fiscal balance registered a large surplus (13.2% of GDP) reflecting strong hydrocarbon revenues as well as some under-spending in capital expenditures. Budget revenues remain dependent on hydrocarbons, accounting for over 60% of total revenues on average over the last five fiscal years. Non-oil revenues rose strongly in 2012 (66%), reflecting high profitability in the corporate sector and the introduction of a new corporate tax. On the expenditure side, both current and development expenditures rose strongly as the government increased civil servants' salaries and expanded its infrastructure spending.

Fiscal Balance (2008-2012)
(% of GDP, fiscal balance in bold)



Source: Qatar Central Bank (QCB) and QNB Group analysis

[2] This is the compounded annual growth rate (CAGR), which is a geometric mean. In general, unless otherwise specified, all multi-year growth rates mentioned in this report will be CAGRs, rather than arithmetic means.

Strong fundamentals have lowered CDS spreads

Strong fiscal and economic fundamentals have reduced Qatar Credit Default Swap (CDS) spread to historic lows. Qatar CDS spreads are amongst the lowest regionally as they are supported by the country's robust economic and resource-driven strengths as well as its strong fiscal and external balance sheets.

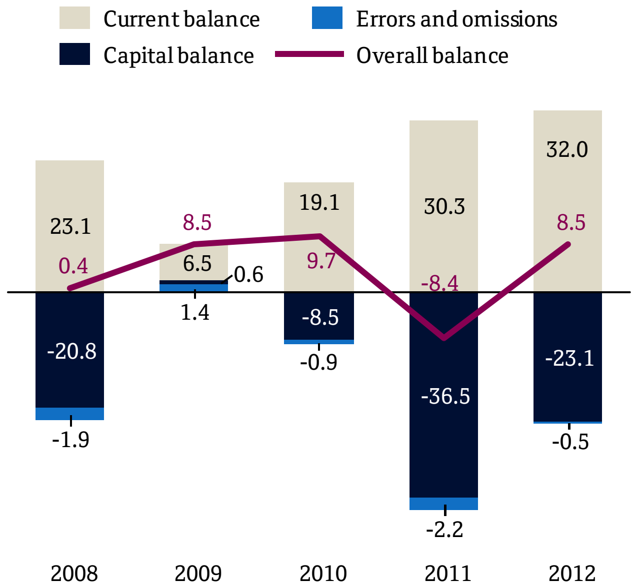
Qatar CDS Spread (Aug 2012 – Aug 2013)
(basis points above US Treasuries for a 5yr bond)

Source: Bloomberg and QNB Group analysis

The balance of payments witnessed a large overall surplus in 2012

The overall balance of payments swung to a large surplus in 2012, reflecting a stronger current account and lower capital outflows. The current account surplus reached an all-time-high due to strong hydrocarbon exports more than offsetting larger imports. The capital and financial account registered a lower deficit, as capital outflows associated with overseas direct and portfolio investments diminished. As a result, the gross international reserves of the central bank reached 18.7 months of import cover, well above the recommended minimum amount for pegged exchange rates of 3 months.

Balance of Payments (2008-12)
(% of GDP)

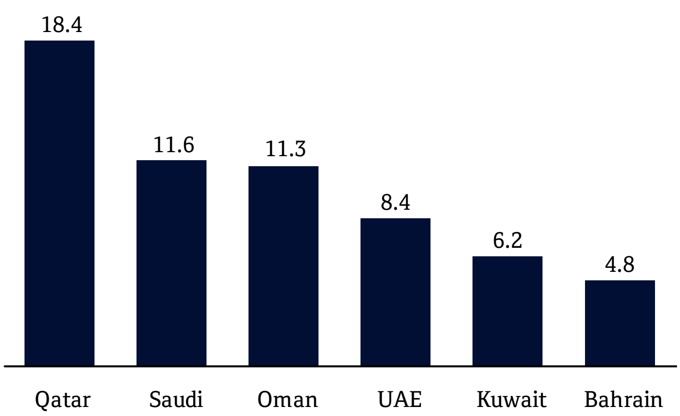


Source: QCB, QSA and QNB Group estimates

Qatar has the fastest growing banking sector in the GCC with dominant local banks

Qatar has the third largest banking sector assets in the GCC and has led asset growth in the region. Qatar had the highest growth rate of 18.4% in banking assets region-wide in year to end-June 2013. The main growth driver was domestic assets, which comprised mainly credit (71%) and investment (21%). Conventional banks account for the largest share of assets (72%). The contribution of the banking sector to the economy continues to expand, with the ratio of total banking assets to GDP increasing from 97% in 2008 to 127% in June 2013 (see Banking Sector chapter).

GCC Banking Sector Asset Growth (end-June 2013)
(% growth year-on-year)



Source: QCB and QNB Group analysis

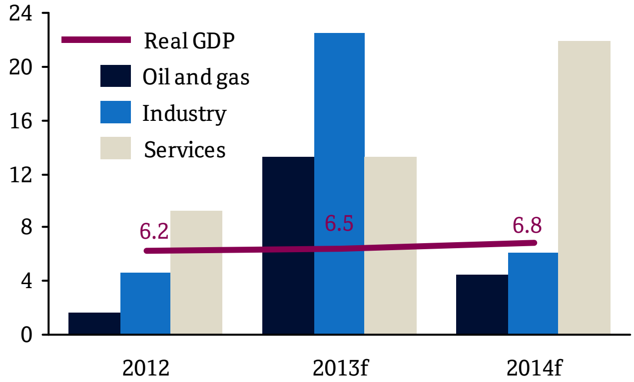
Macroeconomic Outlook (2013-14)

Large scale infrastructure projects will boost growth

QNB Group forecasts real GDP to grow 6.5% in 2013 and 6.8% in 2014 as large scale public sector infrastructure projects offset relatively low growth in the hydrocarbon sector due to the moratorium on additional natural-gas development projects in the North Field. These infrastructure projects, part of the build-up to the 2022 World Cup to be held in Qatar, will stimulate buoyant economic activity in construction, financial services, and housing. These projects include the construction of the Qatar Rail Development Program, including the Doha metro rail network and the expansion of the road network (see Projects chapter). Overall, these infrastructure projects are expected to be worth 14.8% of GDP each year in 2013 and 2014.

Real GDP Growth by Major Sectors (2012-14)

(% Growth)



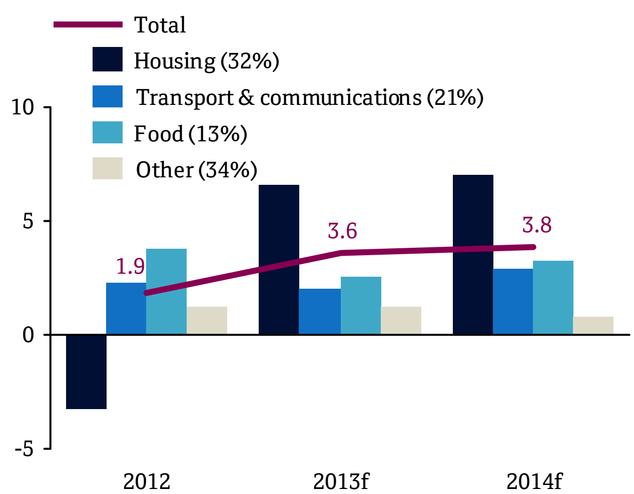
Source: QSA and QNB Group analysis and forecasts

A large influx of expatriate workers is likely to put upward pressure on rental inflation in 2013-14

The large public sector infrastructure projects will require a significant expansion in the labor force. As a result, we expect population to grow by an annual average rate of 10.0% in 2013-14 (see Demographics chapter). This will inevitably result in upward pressure on rents, which account for nearly a third of the consumer price index (CPI). Rents have recovered from their trough in June 2012, and the rate of rental increases has been increasing in recent months while non-rent inflation has fallen. We forecast inflation to increase in 2013 to 3.6% and to 3.8% in 2014, mostly driven by higher housing costs. Non-rent inflation is expected to remain steady at around 3% as international food and commodity prices are expected to remain stable over the medium term.

Inflation (2012-14)

(% change, sector weights in consumer price index shown)



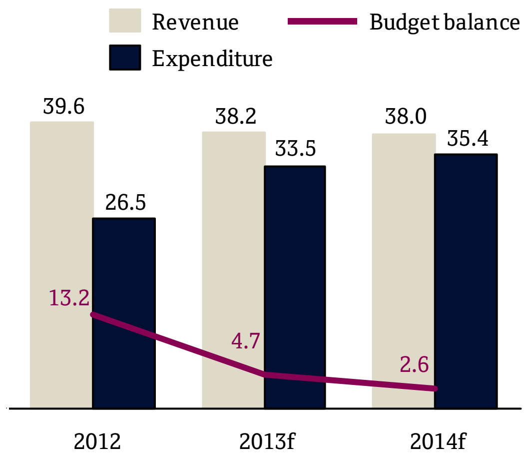
Source: QSA and QNB Group analysis and forecasts

Government spending will be higher than budgeted in 2013 and 2014 on account of higher infrastructure spending

The government announced a record budget for 2013/14, with overall expenditures budgeted to increase by 18.0%. As a result, hydrocarbon revenues are likely to be significantly higher than budgeted. At the same time, the government is estimated to overrun its capital budget by 11.0% to meet the requirements of the large infrastructure projects currently underway. Overall, we expect a fiscal surplus of 4.7% of GDP in 2013 and 2.6% of GDP in 2014. Over the medium-term, we project a moderation in hydrocarbon revenues on softer oil prices and a further increase in current and capital expenditures, leading to smaller surpluses.

Fiscal Balance (2012-2014)

(% of GDP)



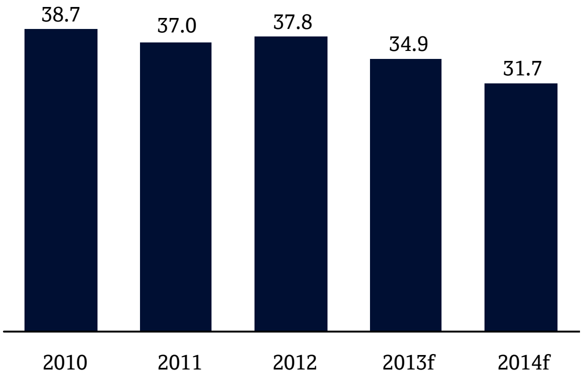
Source: QCB and QNB Group analysis and forecasts

The large fiscal surplus will reduce gross government debt over the medium term

The government is likely to use a portion of its large fiscal surplus to reduce gross government debt. The rise in the ratio of government debt to GDP to 37.8% in 2012 was mainly related to the government policy to build a domestic yield curve. The current level of domestic debt is now broadly adequate to establish a well-functioning market for long-term corporate debt. We therefore expect the government to reduce its gross government debt gradually over the medium term, while continuing to build up its large net asset position.

Gross Government Debt (2010-14)

(% of GDP)



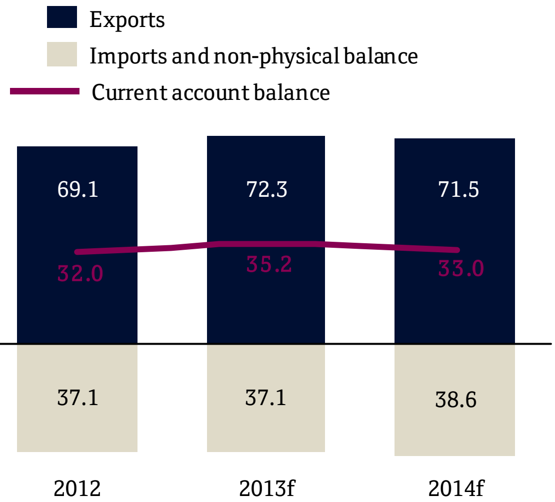
Source: Ministry of Finance and QNB Group analysis and forecasts

Relatively high international oil prices will continue to produce large current account surpluses

The current account will continue to register large surpluses in 2013-14, supported by relatively high oil prices. We expect Brent crude oil prices to average USD105/b in 2013-14, which will sustain hydrocarbon export receipts. This, coupled with rising exports of GTL, petrochemicals and fertilizers, is likely to more than offset the strong demand for imports driven by public investment and the growing population. Accordingly, the current account surplus is likely to remain in the 33%-36% of GDP range over the medium term.

Current Account Balance (2012-14)

(% of GDP)



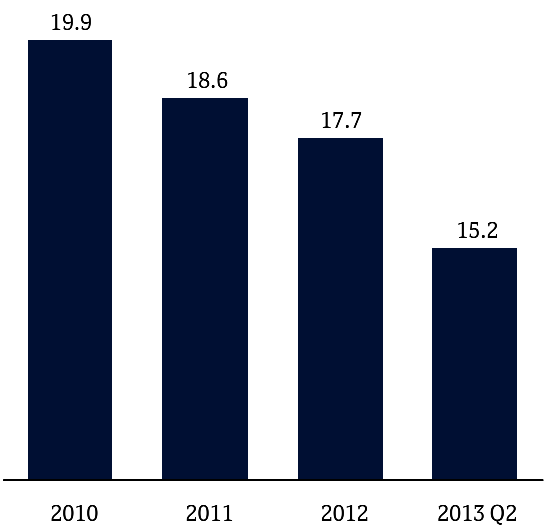
Source: QCB and QNB Group analysis and forecasts

Banking sector profitability metrics are rebounding with a stable outlook and promising prospects

We expect Qatar's banking sector to maintain its strong profitability for the remainder of 2013 and into 2014. Profits reached USD8.9bn in the first half of 2013, equivalent to an return on average equity (ROAE) of around 15.2% for reporting banks. Higher lending, a low cost base and low provisioning have supported the banks' overall profitability, even though stiffer competition has reduced ROAE somewhat in recent years. We expect an increased profitability in 2013-14 as rising public infrastructure spending and a growing population provide ample opportunities for credit growth. In addition, Qatari banks will continue to expand internationally as global banking asset prices remain relatively attractive and Qatari enterprises expand their international presence.

Banking Sector Profits (2010-Q2 2013)

(% Return on Average Equity, End-of-Period)



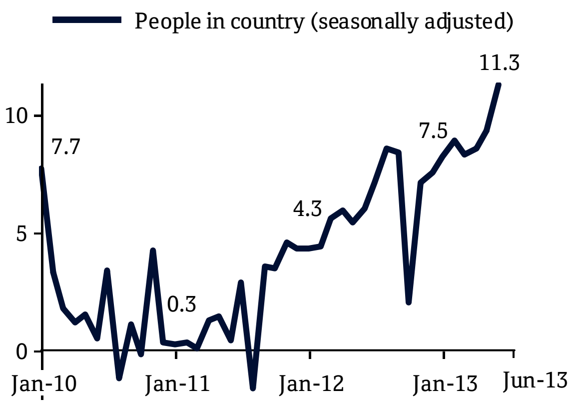
Source: QCB and QNB Group estimate for 2013 Q2

Demographics

Qatar's population is experiencing a new wave of expatriates, driven by infrastructure projects

Expatriate workers have been moving to Qatar to fill in jobs in the rapidly-growing economy. A large wave of expatriates came in 2004-09, during the development of Qatar's gas-based industries, when population grew at an average annual rate of 14.9% (peaking at 19.1% in 2008). In 2010-11, there was a sharp slowdown in population growth because of the global recession and the completion of major gas-related projects. An additional wave of population growth started in late 2012 and comes as Qatar embarks on its ambitious program of infrastructure spending to prepare for the 2022 World Cup (see Projects chapter).

Population Growth (Jan 2009-June 2013)
(% Change)

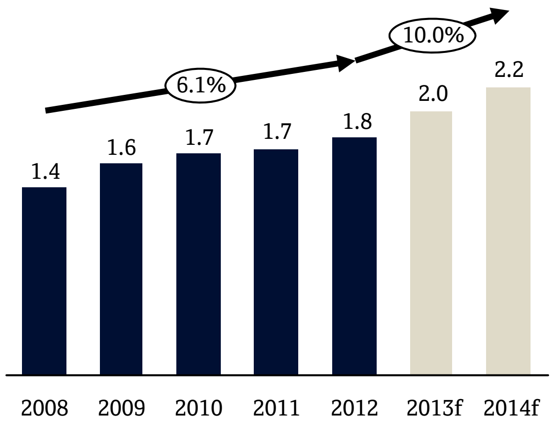


Sources: QSA and QNB Group analysis

Population is expected to cross the 2m milestone in the second half of 2013

The steady increase in population will continue in the months ahead. The monthly population series shows that year-on-year growth began picking up in mid-2012 and returned to double-digits in June 2013 (11.3%).[3] This implies that Qatar has once again the world's highest population growth rate. This trend is expected to continue in the coming months as the government ramps up its infrastructure investment and thus creates new jobs. As a result, population growth is likely to average 10.0% over the next two years.

Total Population (2008-14)
(m)

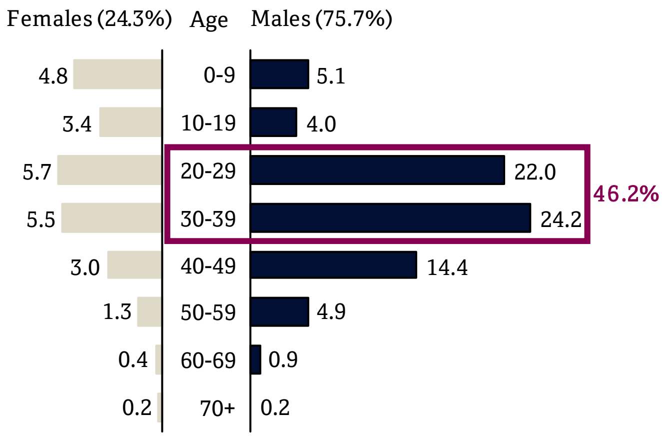


Source: QSA and QNB Group analysis and forecasts

Demographics are heavily skewed toward young expatriate men

Qatari nationals are estimated to have numbered 273k in mid-2013. The expatriate population accounts for 87.0% of total. The bulk of the expatriate labor force is unaccompanied men engaged in semi-skilled jobs in the construction and services sectors. This heavily skews the country's demographic profile. The population is also highly concentrated, with 71.0% living in the Doha metropolitan area, according to the 2010 census.

Population by Age and Gender (March 2010)
(% share of population)



Source: QSA and QNB Group analysis

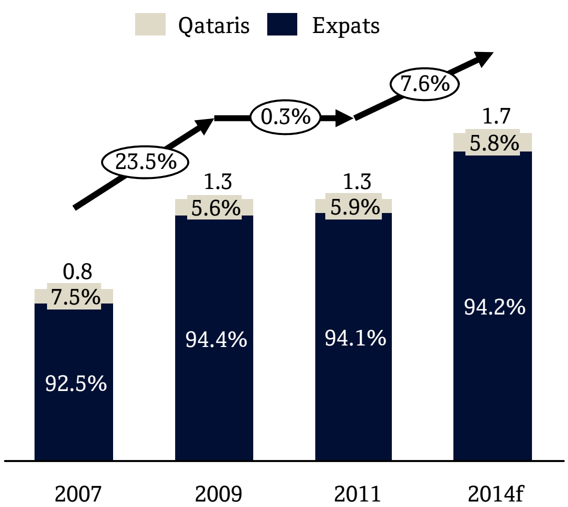
[3] The monthly population growth differs slightly from annual figures as it shows total people in country rather than residents.

Labor Force

The labor force is growing rapidly

Having stagnated in 2009-11, the labor force is now experiencing a second burst of growth. Data on the labor force show a similar story to population data. The labor force reached 1.5m in the second quarter of 2013, according to the latest survey. We forecast that it will reach 1.7m in 2014 as the economy is expected to add an average of 120k jobs a year in 2013-14. The private sector currently accounts for 74.0% of the total jobs in the market, with expatriates taking up the vast majority of available positions. The construction sector is the largest employer, utilizing 37.0% of the total labor force in 2012. Most of these jobs are relatively low paid as are those in the next two largest employment sectors (trade and domestic service). Oil and gas, which produces the majority of GDP, only requires 7.0% of the labor force.

Labor Force by Nationality (2007-14)
(m, CAGRs and % shares shown)

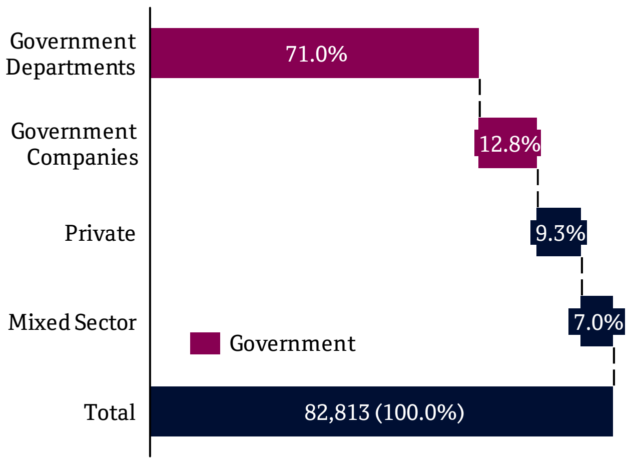


Source: QSA and QNB Group analysis and forecasts

Qataris continue to favor public sector employment

Amongst working Qatari nationals, 83.8% hold jobs in the public sector. These figures are comparable with those seen in other Gulf countries and for similar reasons. Qataris prefer public sector jobs due to the higher pay packages and benefits, the prestige and generally less demanding work requirements. Public sector pay increases implemented by the government in 2011 and 2012 have made it even more difficult for the private sector to compete with the public sector in attracting Qatari nationals. In addition, the Qatari population is relatively young and the female participation rate is low. As a result, the labor force only accounts for about one third of the total number of nationals.

Qatari Labor Force by Employer (2012)
(% share)



Source: QSA and QNB Group analysis

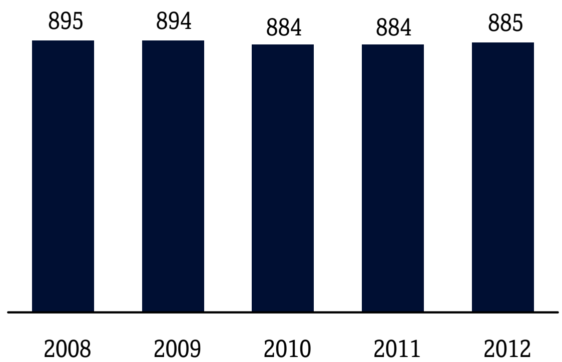
Hydrocarbon sector

Gas

At current production rates, gas reserves would last at least 160 years

Qatar discovered the extent of its natural gas reserves in 1971 when the offshore North Field was originally found. The North Field is now known to be the largest non-associated gas field in the world, accounting for around 99% of Qatar's gas reserves. Qatar had raw gas reserves totaling 885tn cubic feet (cf) at end–2012, giving it the third largest proven reserves of natural gas in the world after Russia and Iran. At 2012 rates of production, these reserves would last for at least 160 years. This reserve-to-production ratio will decline owing to some production increments over the next few years, but it is likely that Qatar will continue extracting gas well into the 22nd century.

Gas Reserves (2008-12)
(reserves, tn cf)

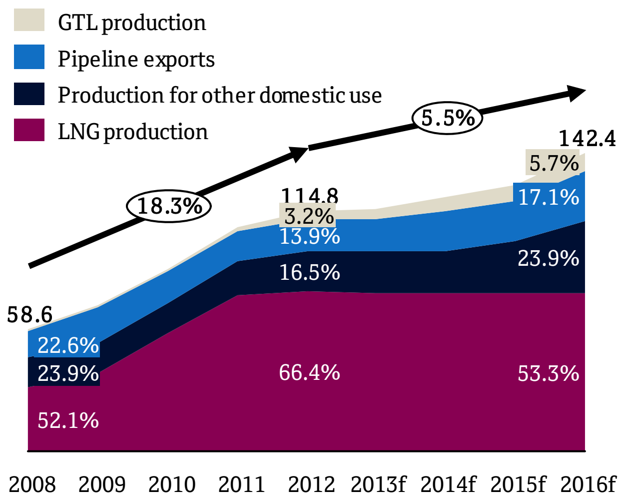


Source: BP and QNB Group analysis

Gas production grew on average 18.3% annually during 2008-12 as LNG export projects were implemented

The large-scale LNG projects in the North Field have led to major increases in gas production but other uses will drive production growth going forward. Qatar ranks fifth in the world in terms of total production of raw natural gas. In 2012, around 66.4% of gas production was allocated to LNG exports. We estimate that this proportion will fall slightly going forward as Qatar increases production to feed new GTL facilities and to meet domestic industrial and power demand. Qatar exports around 15.0m t/y of natural gas through the Dolphin project pipeline to the UAE. Remaining raw natural gas production goes towards domestic uses, including power generation and water desalination, feedstock for petrochemical and fertilizer plants, and household cooking gas.

Production of Gas by Usage (2008-16)
(m t/y, % shares shown)



Source: BP, Qatargas, Qatar Petrol (QP), RasGas and QNB Group analysis and forecasts

LNG production commenced in 1996 and by 2006 Qatar was the world's largest exporter

Through the 1990s and 2000s Qatar invested heavily in LNG production with exports beginning in late 1996. In ten years, Qatar became the world's largest exporter of LNG. Qatar Petroleum (QP), the national oil and gas company, is responsible for all phases of the oil and gas sector. It has two gas-sector subsidiaries, Qatargas and RasGas, which between them operate fourteen LNG export trains within seven joint-venture companies.[4] When Qatargas's seventh train was commissioned in February 2011, Qatar's LNG production capacity reached 77.2m t/y, more than double 2008 capacity. Production is likely to run slightly below capacity each year owing to downtime for maintenance and repairs. The scale of investment is large. The six trains commissioned since 2009 cost around USD50.0bn or about USD1.0bn per 1.0m t/y in capacity. Qatar has also invested in a fleet of over 70 LNG tankers to deliver cargoes worldwide and has stakes in a number of re-gasification terminals, which receive LNG. QP has developed the LNG sector through partnerships with international oil companies. This helps transfer of knowledge and skills to Qatar and entrenches strategic synergies, as many of the foreign companies purchase LNG from the projects that they have invested in. The most important foreign partner is ExxonMobil, which has major stakes in all but two of Qatar's LNG projects, or a share of 19.9% in overall LNG production capacity. The other partners have a further 12.0% share, with QP holding the remaining 68.1% share.

LNG Projects (2012)

LNG Project	Qatargas 1	Qatargas 2	Qatargas 3	Qatargas 4	RasGas 1	RasGas 2	RasGas 3	Total
Trains	3	2	1	1	2	3	2	14
Capacity (m t/y)	9.7	15.6	7.8	7.8	6.6	14.1	15.6	77.2
Start Dates	'96-98	'09	'10	'11	'99-00	'03-06	'09-10	
Ownership (%)								
QP	65.0	67.5	68.5	70.0	63.0	70.0	70.0	68.1
Foreign Partners	35.0	32.5	31.5	30.0	37.0	30.0	30.0	31.9
Exxon-Mobil (US)	10.0	24.2			25.0	30.0	30.0	19.9
Total (France)	10.0	8.4						3.0
Conoco-Phillips (US)			30.0					3.0
Shell (UK-Holland)				30.0				3.0
Mitsui (Japan)	7.5		1.5					1.1
Marubeni (Japan)	7.5							0.9
Itochu (Japan)					4.0			0.3
Kogas (Korea)					3.0			0.3
Minority Stakes					5.0			0.4

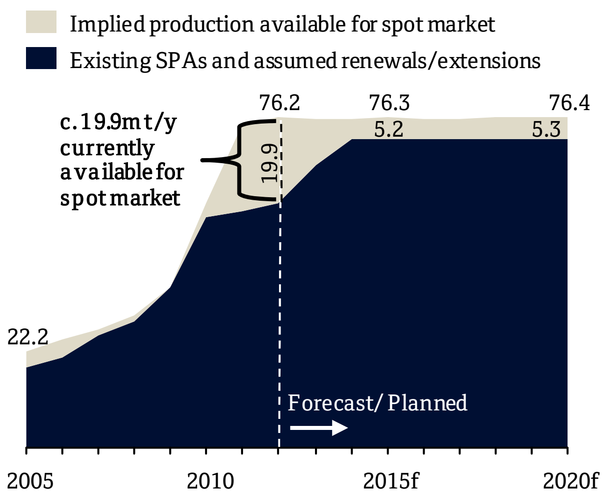
Source: Qatargas, RasGas, the International Group of LNG Importers (GIIGNL) and QNB Group analysis

Qatar has benefitted from higher sales volumes and prices on the spot market

LNG exports are mainly sold through long-term sales and purchase agreements (SPAs), but rising prices and strong demand in the spot market have also benefitted Qatar. The terms of the SPAs are not public as they are negotiated bilaterally on a case by case basis. The SPAs tend to be long-term agreements that are linked to oil price benchmark indices. This provides Qatar and other debt and equity partners in the LNG projects with a degree of confidence that they will be able to recoup the cost of the large investments in the LNG infrastructure. Recent high oil prices have boosted the revenue received through many of the SPAs. In the spot market, sales of individual LNG shipments have become increasingly important recently and prices have increased owing to strong demand in Asia. QP currently has SPA contracts covering around 93.1% of LNG production during 2014-2020. It is likely that new contracts will be signed to replace or extend existing contracts beyond 2020.

LNG Existing SPAs and Production Available for Spot Market (2005-2020)

(m t/y)



Source: GIIGNL, Bloomberg and QNB Group analysis and forecasts

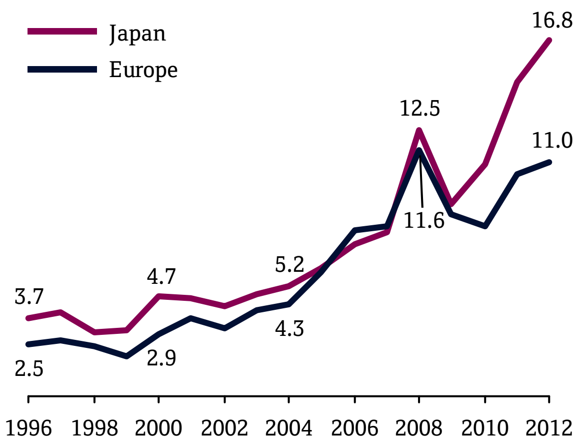
[4] An LNG "train" is the term for a liquefaction facility and the five largest trains in Qatar, each with 7.8m t/y capacity, are often called "supertrains."

Qatar has met the additional energy demand following the Fukushima disaster in Japan

The global LNG market received a major boost in 2011 when Japan shut down most of its nuclear power stations in the aftermath of the tsunami which destroyed the Fukushima plant. As a result, Japan needed to purchase additional LNG on the spot market as an alternative fuel to meet the electricity shortfall from nuclear plants, which had provided about a third of its electricity. Qatar was the main swing supplier able to meet this Japanese demand, thanks to the availability of production for the spot market. This was sufficient to counteract a drop-off in demand from the US, where an increase in domestic gas supplies from newly exploited shale-gas deposits reduced their need to import LNG.

LNG Benchmark Prices (1996-2012)

(USD per mBtu)



Source: BP and QNB Group analysis

LNG prices have been mostly driven by additional demand in Asia and Europe

Demand for LNG exceeds current output, which has led to a trend of increasing LNG prices in both Europe and Asia. Global re-gasification facilities for receiving LNG imports had a capacity of 668m tons at end-2012, compared with global LNG production capacity of 282m tons (Qatar accounts for 27.0%). Prices in Asia have been stronger than in Europe as faster economic growth has driven greater demand for energy in developing Asia, compared with stagnation in Europe. In addition, some of the key Asian markets such as Japan and South Korea do not have access to local gas or pipeline imports, whereas Europe has some domestic supplies as well as pipeline gas from Russia and Central Asia. Qatar has sold increasing volumes of LNG on spot markets, particularly to Asia, in order to benefit from higher spot prices.

Japan LNG Spot Market Prices (2008-2013)

(USD per mBtu)

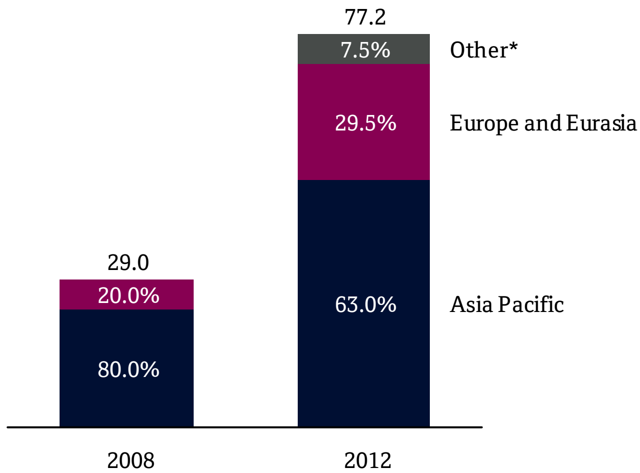
Source: Bloomberg

LNG export destinations are becoming more diversified

Asia remains the primary destination for LNG exports but Europe is increasingly important. Asia has been the primary destination for Qatar's LNG exports for some time as the region is characterized by a shortage of hydrocarbon resources combined with rapidly rising demand for gas-fired power generation. The largest Asian destinations in 2012 were Japan (15.7m tons), India (11.8m) and South Korea (10.4m). Europe has taken an increasing share of Qatar's LNG exports, mainly going to the UK, which has increased imports from Qatar as production from its domestic North Sea reserves has declined. In general, Qatar has opened up new export destinations for its LNG over the last five years, including in the Middle East, with exports to the UAE and Kuwait, and to South America, with exports to Argentina, Brazil and Chile. There are a number of SPAs currently under discussion, including with Croatia, India, Pakistan and Turkey.

LNG Spot and SPA Exports by Destination (2008-12)

(m t/y)



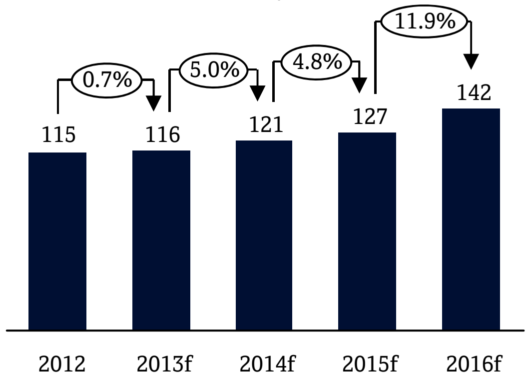
*North America (3.4%), Middle East (2.8%), South and Central America (1.3%)

Source: BP and QNB Group analysis

No major increases in gas production are expected until Barzan in 2015

Gas production is unlikely to increase significantly in 2013-14 as there is a moratorium on new gas export projects. The moratorium is in place until at least the end of 2014, while studies are carried out on the appropriate rate of sustainable extraction from the North Field. There may be some small increases to supply existing gas-fed projects, such as the Pearl GTL project. The next substantial increase will come from the Barzan gas project, which is expected to add about 4.0m t/y to production from 2015. The gas is to be used domestically to feed power stations and industrial projects.

Gas Production Forecast (2012-16)
(m t/y)



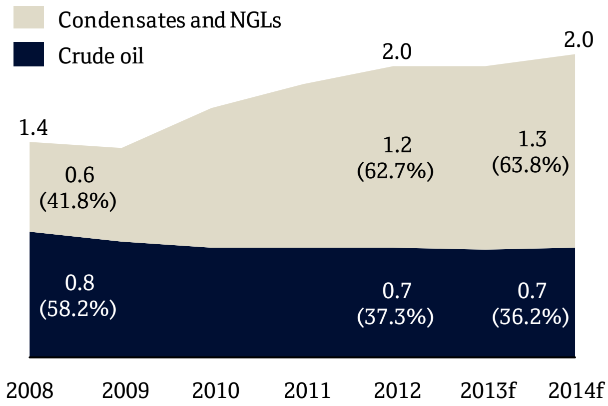
Source: BP and QNB Group analysis and forecasts

Oil

At current production rates, oil reserves are expected to last for at least 39 years...

Rising production of condensates[5] and natural gas liquids (NGLs[6]) more than compensates for lower crude oil production. Qatar's proven reserves of crude oil, condensates and NGLs were estimated at 24.0bn barrels at end–2012, about 1.4% of proven world oil reserves.[7] Within this, proven crude oil reserves are estimated at around 2.3bn barrels. Total crude oil, condensates and NGL production in 2012 was around 2.0m b/d, of which 0.7m b/d was crude oil and the remainder condensates and NGLs. Qatar accounted for 2.0% of world oil production in 2012. According to BP, at current production rates, Qatar's reserves of crude oil, condensates and NGLs will last for at least another 39 years.

Liquid Fuel Production (2008-14)
(m b/d)



Source: Bloomberg, BP and QNB Group analysis and forecasts

...but rising reserves should extend the production lifespan

QP currently estimates that Qatar has almost 1.0bn barrels of additional "expected" crude reserves. The estimate is based on QP's past experience with applying new technology to enhance production from existing reservoirs. With investment going into new technology and field redevelopment, it is likely that proven recoverable reserves will rise over time.

Crude Oil Reserves by Field (2011)
(m barrels)

Oil Field	Proven	Expected
Dukhan	558	872
Idd al-Shargi North & South	582	720
Al-Shaheen	412	597
Bul Hanine	439	560
Maydan Mahzam	131	265
Al Khalij	79	97
Al Karkara	20	41
Rayan	35	35
El-Bunduq	30	30
Total	**2,285**	**3,217**

Source: QP and QNB Group analysis

5 Condensates are light hydrocarbons that exist as gases below ground but as liquids at normal surface temperatures and pressures. They usually have few contaminants and tend to be more valuable than crude oil.
6 NGLs are liquids extracted from gas, mainly propane and butane.
7 BP defines proven oil and other liquid reserves as: "those quantities that geological and engineering information indicates with reasonable certainty can be recovered in the future from known reservoirs under existing economic and operating conditions".

Crude oil output production has been on the decline…

Qatar's oil production is split between onshore and offshore. The onshore field at Dukhan produced around 225k b/d of crude oil at end-2012. The remainder of crude oil production is from offshore fields, particularly from Al-Shaheen, which is situated north of Ras Laffan and produces 300k b/d currently. Qatar produced an average of 726k b/d in the first 7 months of 2013, down from a peak annual average of 845k b/d in 2007. QP manages its reserves conservatively and production is therefore being held back while development plans and studies are carried out. As these studies are completed and development plans begin to be implemented, we expect production to rise.

Production of Crude Oil by Field (End-2012)

Oil Field	Operator	Production (b/d)
Al-Shaheen	Maersk	300,000
Dukhan	QP	225,000
Idd al-Shargi North & South	Occidental	105,000
Bul Hanine	QP	45,000
Maydan Mahzam	QP	22,000
Al Khalij	Total	19,000
Rayan	Occidental	8,000
Al Karkara	QPD	7,000
El-Bunduq	BOC	6,500
Total		737,500
QP Operated		40%
Foreign Operated		60%

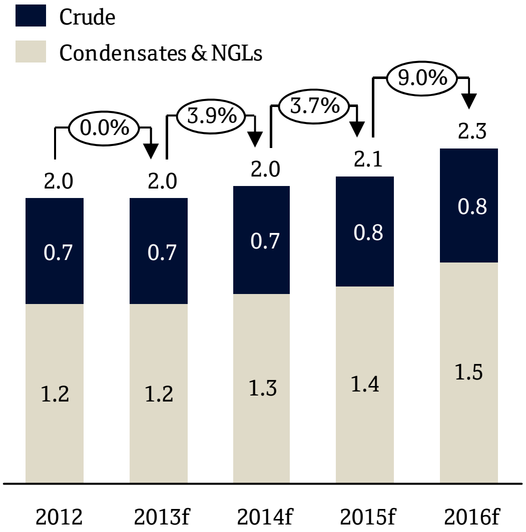
Source: MEES

…but is expected to rise significantly over the medium term

We expect redevelopment plans to result in an increase in production. In its 2010-14 development plan, QP budgeted USD6.6bn for investment in crude oil projects. This followed the signing of a number of technical service agreements with international oil majors in 2008-09 to appraise fields and lay out development plans. As a result, a development plan has nearly been completed by ExxonMobil for the Dukhan field, but no production increments are expected until 2015. A project to double production at the Bul Hanine field to 90k b/d has reached the engineering and design phase. Occidental is investing USD3.0bn in water injection to sustain production of around 100k b/d at the Iddi al-Shargi field North and South Domes. Production increments are likely to continue into the medium term as the benefits of investment and development programs are realized. We therefore expect crude oil production to gradually rise to an average of 800k b/d by 2017.

Liquids Production Forecast

(m barrels)



Source: Bloomberg, BP and QNB Group forecasts

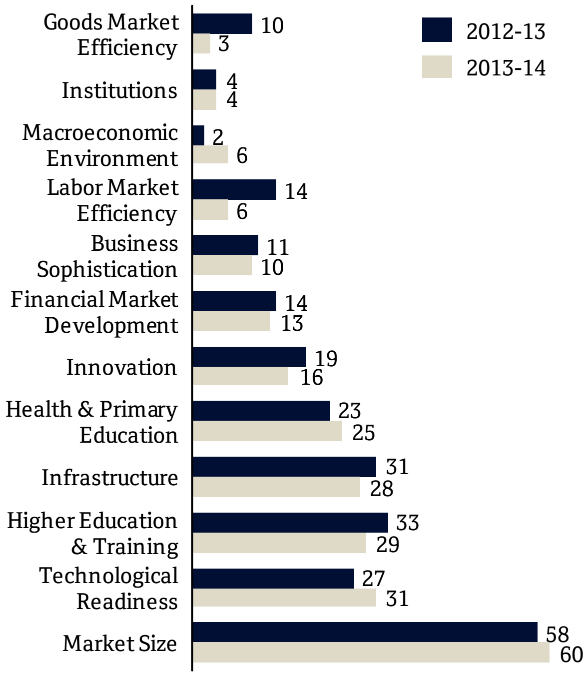
Business Environment

Qatar is the most competitive country in the GCC according to World Economic Forum (WEF) rankings

The Global Competitiveness Report 2013-2014, produced by the WEF, ranked Qatar 13th out of 148 countries. This places Qatar at the top of the GCC. Qatar moved up the rankings significantly for the efficiency of its goods and labor markets. A strong institutional framework with a low level of corruption, high efficiency of government institutions and strong security provides the foundations for market efficiencies. Low taxes are a key driver of market efficiency as, in the goods market, they provide an incentive to invest while in the labor market they help retain talent and provide an incentive to work. In the WEF survey, access to finance was cited as the most problematic factor for doing business with 20.4% of responses. Restrictive labor laws appear to have become less problematic, only being cited by 11.8% of respondents versus 17.0% in 2012-13.

Competitiveness Rankings (2012-14)

(Rank out of 148)



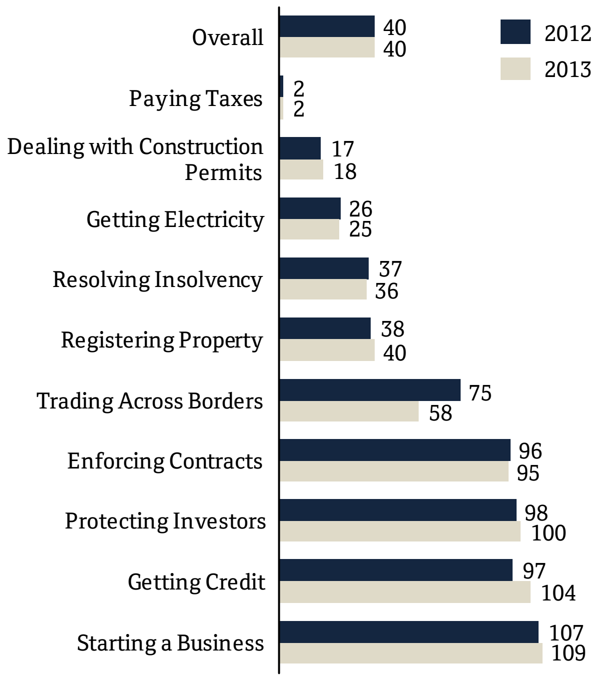
Source: WEF and QNB Group analysis

Qatar's ranking was unchanged in the World Bank's Doing Business rankings, which are more focused on regulation than the WEF rankings

Qatar ranked 40th in the world and 3rd in the GCC in the overall World Bank 2013 Ease of Doing Business rankings. The World Bank index focuses mainly on regulatory issues while the WEF carries out a more comprehensive assessment of the entire environment, taking account of factors such as education, infrastructure, the economy and efficiency. According to the World Bank, Qatar reduced the time it takes to import and export goods in 2011/12 by introducing a new online portal that allows the electronic submission of customs declarations for clearance at the Doha seaport. This helped raise its ranking for trading across borders from 75th to 58th. Qatar ranked 2nd out of 185 countries for ease of paying taxes, behind the UAE. According to the World Bank, the total tax rate is 11% of corporate profits in Qatar. Qatar also ranks 18th in the world for dealing with construction permits, an area it has liberalized in recent years in line with its major infrastructure development plans.

Doing Business Rankings (2013)

(Rank out of 185)



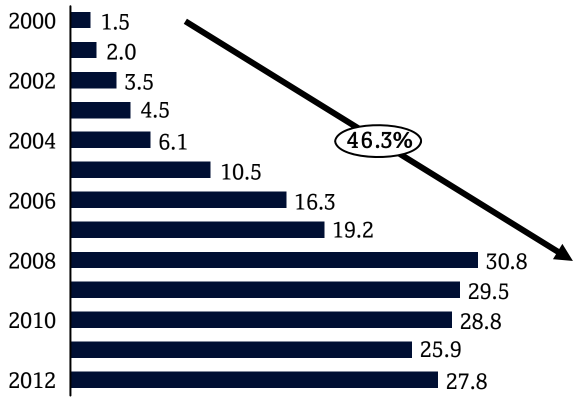
Source: World Bank and QNB group analysis

Projects

Sustained high project spending has driven non-hydrocarbon growth in the past...

Qatar's development is underpinned by an array of projects, which have been crucial to driving its economic growth in the last few years. We estimate that project spending grew at a rate of 46.3% from 2000-08, but has subsequently leveled off at just under USD30bn per year. The growth was mainly driven by the expansion of LNG export facilities and infrastructure spending. This has driven most of the growth in the non-hydrocarbon sector, averaging 8.1% during 2000-08. Since 2008, there has been a lull in project spending growth as the LNG expansion program was completed.

Estimated Project Spending (2000-12)
(USD bn, CAGR shown)

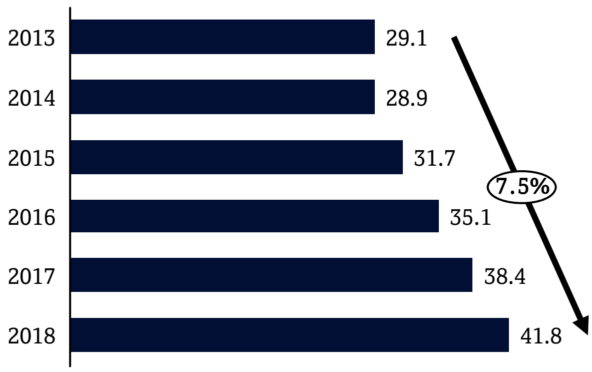


Source: MEED Projects and QNB Group analysis

...and will continue to do so in the future

Investment spending is set to pick up during 2013-18. The government has major infrastructure plans for the run-up to the 2022 World Cup and has been finalizing those plans in recent years. A number of major projects are now getting underway that have commitments to be completed ahead of the World Cup. QNB Group expects project activity to pick up during 2013-18. This includes, for example, Phase 1 for the Doha Metro Project valued at USD8.2bn, as part of the larger Qatar Rail Development Project. Most projects have a timeframe of 3-4 years, but a couple are much longer term, such as the rail network and port, which are not expected to be fully complete until the 2030s.

Investment Spending (2013-18)
(USD bn, CAGR shown)

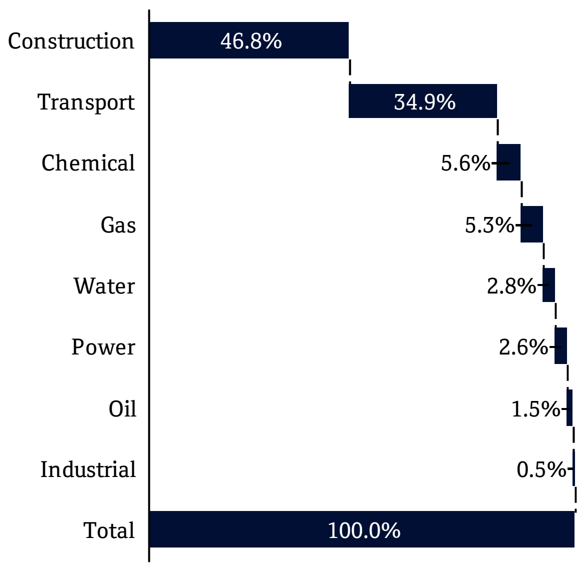


Source: QNB Group analysis and forecasts

Non-hydrocarbon projects account for a growing share of current project budgets

Infrastructure projects in construction and transport currently account for the largest share of project spending. Construction and transport projects make up 81.7% of projects currently underway. While oil and gas accounted for most project spending during 2000-11, they now only account for 6.8%. This reflects Qatar's development path, which focused first on rapidly expanding hydrocarbon resources and is now using revenue from that sector to build up infrastructure in construction and transport. The bulk of project budgets in construction are for mixed-use real estate developments. Transport spending includes a range of road, rail, sea and air projects. Few new major projects in the oil and gas sectors are likely to be initiated in the next few years owing to the North Field moratorium (see Hydrocarbons chapter).

Estimated Current Project Spending Budgets
(% shares shown)



Source: MEED Projects and QNB Group analysis

Major Projects (as at Aug-13)

Project	Sector	End	Comment
Lusail Mixed-Use Development	Construction	2019	Waterfront development to the north of Doha. The lead developer is Qatari Diar, a QIA property investment fund. This phase includes islands, marinas and residential, commercial and business districts.
Qatar Integrated Rail	Transport	2026	The project scope includes 300 km of rail in Doha, a metro and light rail network, a passenger and freight railway linking Ras Laffan and Messaieed via Doha, a high-speed rail link between the New Doha International Airport, Doha City Centre and Bahrain via a planned causeway and a freight rail to be linked to a planned GCC network.
New Doha International Airport	Transport	2013	The old airport has become inadequate to cater for Qatar's expansion. The new airport will have six times the capacity and half of it will be built on reclaimed land. It will handle 50m passengers and 2m tons of cargo each year by the time it is fully complete in (officially 2015 but likely to be delayed), although this initial phase will only include capacity for 25m.
Roads and Associated Facilities	Construction	2016	The master developer for this project is Asghal, the public works authority. It includes a network of roads, utilities and infrastructure.
Barzan Gas Development	Gas	2023	RasGas is developing this project to increase gas supply to the domestic market to meet rising demand for power as well as to supply ethane and propane to industry. First production is expected by 2015.
Barwa Al Khor Development	Construction	2025	Mixed-use development (villas and town houses, terraces, flats and mixed use areas, 2 sprawling hotels, marina, golf course and shopping malls) to the north of Doha.
Barwa Mixed-Use Development	Construction	2015	This development to the south of Doha includes residential areas, schools, hospitals, hotels, a golf course, commercial facilities and recreational areas.
Doha, Lusail and Dukhan Highways	Transport	2016	This project is part of Ashgal's plans to develop a number of major motorways.
Education City	Construction	2014	This Education City project includes a university campus, schools, a science and technology park and associated facilities.
New Doha Port	Transport	2030	The new port will be built to the south of Doha, replacing the old port in central Doha. The project will be completed in five phases, taking total capacity to 12m 20-foot containers.
Al Sejeel Petrochemical	Chemical	2018	A QP/QAPCO petrochemical and aromatics plant.
Pearl Qatar	Construction	2014	Ongoing development of a man-made island near West Bay, Doha's business district. It is the largest real estate development in the country and is the first to offer freehold to international investors.
Al Karaana Petrochemical (Ras Laffan)	Chemical	2018	A QP and Shell petrochemicals project that will produce downstream products such as ethylene glycol and alpha olefins.
Barwa – Oryx Island	Construction	2022	Temporary, pedestrian tourist island for the World Cup. It will accommodate 25,000 fans in 5 temporary hotels and luxury villas and will also include an aqua park. The project is currently under study.
Musheireb Mixed-Use Development	Construction	2016	A regeneration project in central Doha, balancing modern innovation with cultural heritage. The development will house over 27,000 residents and includes commercial, retail, cultural and entertainment areas.
Sharq Crossing	Transport	2020	Doha Bay crossing from the airport to West Bay and Lusail.
2022 World Cup Stadiums	Construction	2019	Plans for 9 new air-conditioned stadiums and redevelopment of 3 stadiums for the FIFA World Cup in 2022. Most of the stadiums will have a capacity of 40k-50k while the Lusail stadium will have a capacity of 86,250 and will host the opening and final matches.

Source: MEED Project and QNB Group analysis

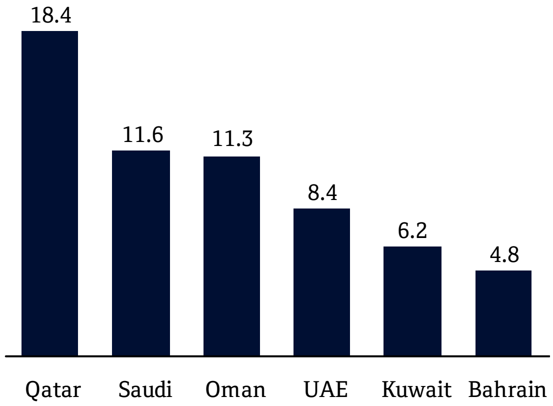
Banking

Qatar's banking sector is the fastest growing in the GCC with good asset quality

Robust asset growth (18.4% in June 2013) has made Qatar's banking sector the third largest in the GCC. Growth has mainly been driven by credit facilities and investment. Conventional banks account for the largest share of banking assets (72%) and were largely responsible for the strong growth with their balance sheets. The contribution of the banking sector to the economy continues to expand, with the ratio of total banking assets to GDP increasing from 97% in 2008 to 127% in June 2013. Asset quality is strong with non-performing loans (NPLs) expected to remain at about 1.7% of gross loans during 2013. With real GDP expected to grow by 6.5% in 2013 and 6.8% in 2014, banks are projected to see lending growth around 20% during the same period as the contribution of the banking sector the Qatar economy grows.

GCC Banking Sector Asset Growth (June 2013)

(% growth year-on-year)



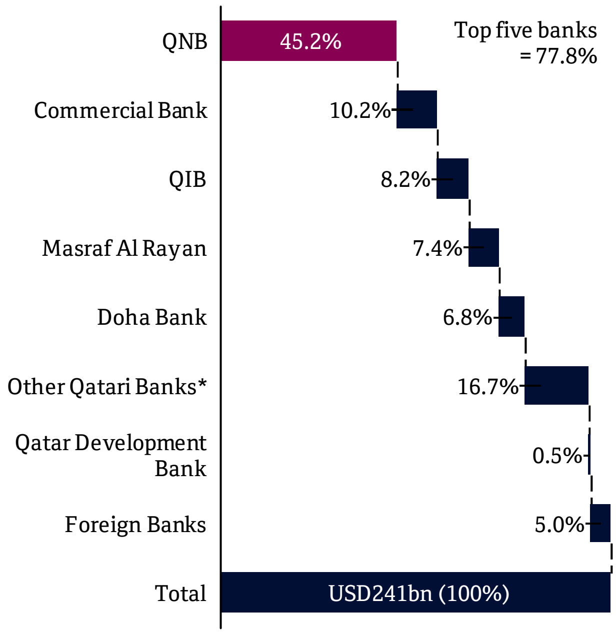
Source: QCB and QNB Group analysis

Local banks dominate the banking sector

There are 18 licenced banks operating in Qatar as of June 2013, excluding those with operations only in the Qatar Financial Centre (QFC) freezone. The tally includes six commercial, four Islamic and seven foreign banks, plus the government-owned Qatar Development Bank (QDB). The banking sector is highly concentrated with the top five banks accounting for 77.8% of total assets. QNB is the largest bank in the MENA region with total assets of USD118.5bn as of end-June 2013 and accounts for 45.2% of total banking assets in Qatar. In addition to domestic licensed banks, there are around 150 financial services companies with a presence in the QFC. The QFC provides a favorable business environment with the aim of establishing a business and financial hub. It has been particularly successful in building the asset management and insurance subsectors.

Banks' Share of Total Assets (June 2013)

(% share)



*Ahli, Al Khaliji, Barwa, International Islamic, and International Bank of Qatar

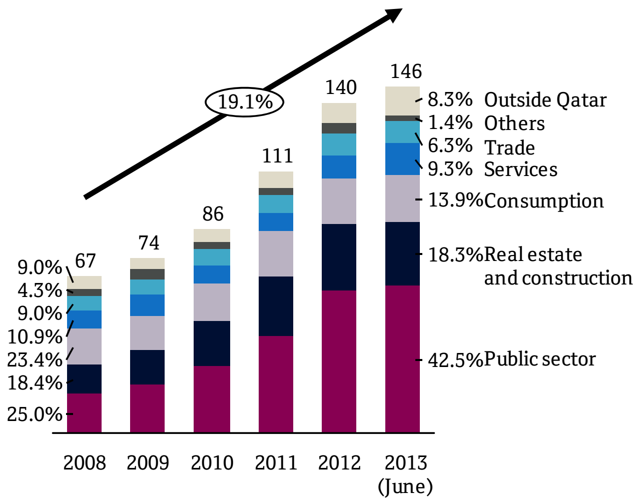
Source: QCB, individual bank financials and QNB Group analysis

The public sector is the largest driver of credit growth

Credit facilities to the public sector account for the largest portion of overall loans. Overall credit facilities increased 26% in 2012 and a further 4.7% in the first six months of 2013 to USD146bn (76% of GDP). However, lending growth to the public sector has slowed from 47% in 2012 to an annualized rate of 4% in the first six months of 2013, as the government has recently relied more heavily on its own resources to finance infrastructure projects. Growth in loans to the real estate sector and consumption (retail) also slowed down in H1 2013 reflecting the near completion of a number of large real estate projects. Real estate and construction are expected to benefit from the large projects related to the 2022 World Cup, leading to strong growth in these sectors over the medium term (see Projects chapter).

Bank Credit Facilities (2008-June 13)

(USD bn, % share and CAGR shown)



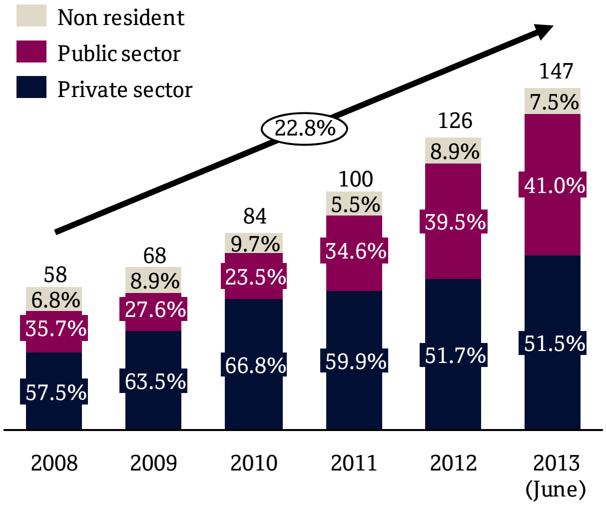
Source: QCB and QNB Group analysis

Public sector deposits provide a stable core to bank funding, while banks also tap bond markets

Deposit growth continues at a rapid pace. Banking sector deposits increased 26% in 2012 and another 17% so far in 2013 to USD147bn (74% of GDP). The public sector was the key driver for overall gains in banking sector deposits, reflecting the large fiscal surplus. The private sector has also seen a rise in deposit growth to 16% (USD10.5bn) during the same period. Although bank deposits form a stable source of funding, Qatari banks have been widening their funding options in recent years, including by tapping international bond markets. In 2012, they placed USD4.5bn worth of bonds and have issued USD2.1bn so far in 2013.

Bank Deposits (2008-June 13)

(USD bn , % share and CAGR shown)



Source: QCB and QNB Group analysis

Qatari banks maintain high investment-grade rating

Qatari banks have high credit ratings along with strong support from the sovereign. This has allowed them to successfully access international bond markets and find funding options at competitive rates. The funding has been very cheap at an average yield of 2.0% and average maturity of 3 years. The local bond markets have also been recently boosted by government bonds and central bank paper, which provide a benchmark yield curve and thus make it easier for banks to issue bonds.

Credit Ratings of Top 5 Banks (Aug-13)

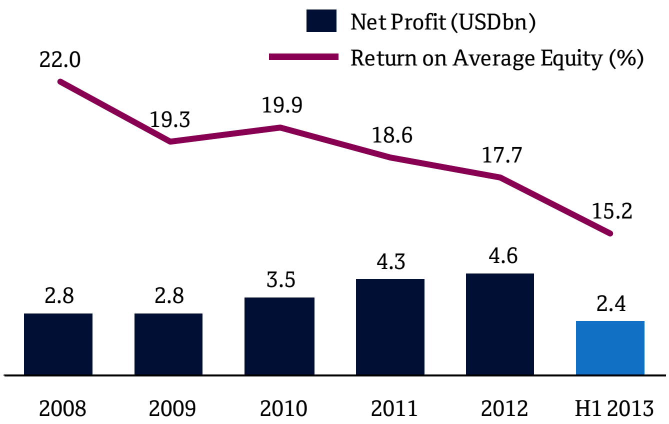
	Capital Intel.	Moody's	Fitch	Standard & Poor's
QNB	AA-	Aa3	A+	A+
Commercial Bank	A	A1	A	A-
QIB	A		A	A-
Masraf Al Rayan		A2		
Doha Bank	A	A2	A	A-

Source: Bloomberg

Banking sector profitability is strong with a stable outlook and promising prospects

Higher lending, a low cost base and low provisioning requirements have supported the banks' overall profitability. The net profit of Qatari banks increased 8.9% to USD2.4bn in the first half of 2013 compared with the same period in 2012. The return on average equity (ROAE) stood at 17.7% in 2012 while the return on average assets was 2.7%. We expect Qatar's banking sector to maintain its profitability for the remainder of 2013 and into 2014 as rising infrastructure spending by the government provides for ample opportunities in credit growth.

Bank Profitability (2008-June 2013)



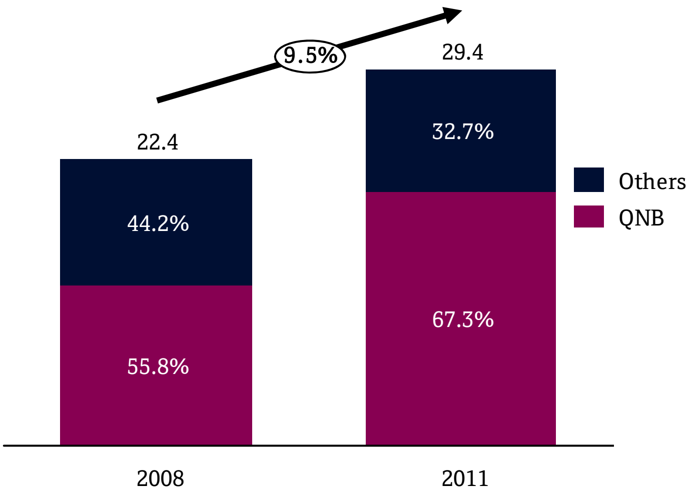
Source: QCB and Bankscope

Qatari banks continue their expansion overseas

Qatari banks have been swiftly expanding their global footprint in recent years. Most local banks already have an international presence through branches, representative offices and subsidiaries or associates. QNB has the largest international network among the local banks, with a presence in 26 countries. Overseas assets of the publicly–listed banks grew at 9.5% from 2008-11. QNB accounted for the largest share of foreign assets in 2011 (67.3%) and it continued to expand its international presence in 2012 with overseas assets rising 8.1% to USD21.4bn. With the acquisition of NSGB in Egypt, QNB's international assets have risen further in 2013. Qatari banks will continue to look at international expansion in the rest of 2013 and in 2014 as global banking asset prices remain attractive and as Qatar rapidly expands its international investments.

Overseas Assets of Local Listed Banks (2008-11)

(USD bn , % share and CAGR shown)



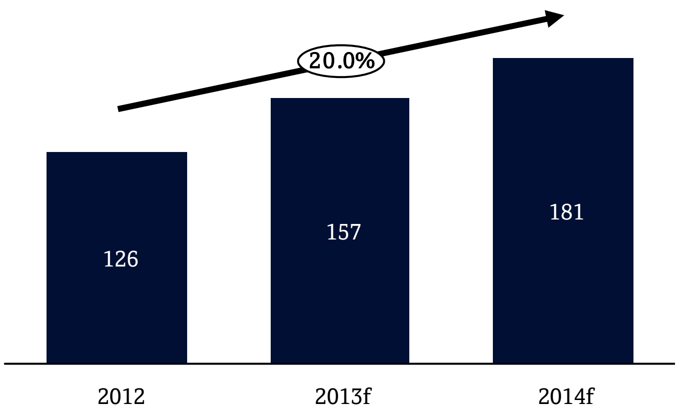
Source: QCB and Bankscope

Bank deposits are set to grow...

Continued deposit growth will underpin strong expansion of bank assets going forward. The government is expected to continue to record high fiscal surpluses in 2013-14 (see Outlook chapter). As the public sector accounts for 41.0% of deposits in the banking system, high fiscal surpluses will lead to strong deposit growth. Meanwhile, in the private sector, strong population growth (see Demographics chapter) and robust non-oil GDP growth (see Outlook chapter) will drive growth in private sector deposits. Overall, we forecast deposits to grow at an average annual rate of 20.0% over 2013-14.

Bank Deposits (2012-14)

(USD bn and % change shown)

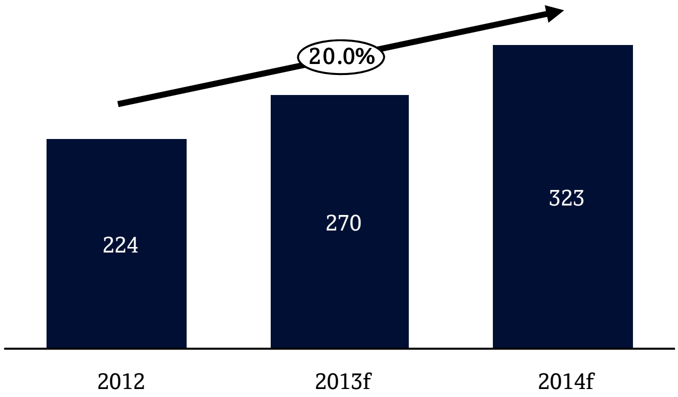


Source: QCB and QNB Group analysis and forecasts

...supporting rising bank assets

Robust deposit growth and good access to international bond markets will provide ample funding for banks to expand loans and other assets. QNB Economics expects asset growth averaging 20.0% in 2013-14 as it continues to trend below growth in deposits. Foreign assets account for 18% of total bank assets and are growing rapidly (43.0% in the 12 months to end-June 2013). Continued expansion overseas will support asset growth, which is also reflected in our forecast for capital outflows (see Outlook chapter) while domestically, the large infrastructure investment program (see Projects chapter) and strong non-oil growth will also provide broad opportunity for invesmtent and lending.

Bank Assets (2012-14)
(USD bn and % change shown)



Source: QCB and QNB Group forecasts

Key Macroeconomic Indicators

	2008	2009	2010	2011	2012	2013f	2014f
Real sector indicators							
Real GDP growth (%)	17.7	12.0	16.7	13.0	6.2	6.5	6.8
Oil & gas sector	13.2	4.5	28.9	15.7	1.7	0.9	1.2
Non-oil sector	21.3	17.6	8.6	10.8	10.0	10.7	10.8
Nominal GDP (USD bn)	115.3	97.8	125.1	171.5	192.4	197.2	196.2
Growth (%)	44.6	-15.2	27.9	37.0	12.2	2.5	-0.5
Oil & gas sector (% of GDP)	54.9	44.8	52.6	59.3	57.8	53.8	52.2
Consumer price inflation (%)	15.2	-4.9	-2.4	1.9	1.9	3.6	3.8
Food	19.9	1.3	2.1	4.3	3.7	2.5	3.3
Housing	19.7	-12.0	-12.8	-4.8	-3.3	6.6	7.0
Budget balance (% of GDP)	9.8	13.4	2.7	7.7	13.2	4.7	2.6
Revenue (oil)	27.0	38.4	29.2	29.0	30.5	29.3	28.2
Revenue (non-oil)	6.7	9.2	5.1	6.1	9.2	8.9	9.8
Expenditure	23.8	34.2	31.6	27.9	26.5	33.5	35.4
Public debt	9.5	32.5	38.7	37.0	37.8	34.9	31.7
External sector (% of GDP)							
Current account balance	23.1	6.5	19.1	30.3	32.0	35.2	33.0
Trade balance	36.6	26.1	43.2	51.0	53.1	55.9	54.4
Exports	58.4	49.1	59.9	66.7	69.1	72.3	71.5
Imports	-21.8	-23.0	-16.7	-15.7	-16.0	-16.4	-17.1
Services balance	-3.3	-4.0	-4.6	-5.5	-7.3	-7.1	-7.5
Income balance	-5.9	-9.6	-10.3	-7.7	-6.3	-6.2	-6.6
Current transfers balance	-4.4	-6.0	-9.1	-7.4	-7.5	-7.4	-7.4
Capital account balance	-20.8	0.6	-8.5	-36.5	-23.1	-22.9	-21.7
International reserves	8.3	18.3	24.1	9.1	16.6	28.1	39.1
External debt	29.0	51.4	56.6	51.0	53.0	55.0	57.1
Monetary indicators							
Interbank interest (%, 3 months)	2.4	1.7	1.6	0.5	1.0	-	-
Exchange rate USD:QAR (av)	3.64	3.64	3.64	3.64	3.64	3.64	3.64
Banking indicators (%)							
Return on assets	2.9	2.6	2.6	2.7	2.4	-	-
NPL ratio	1.2	1.7	2.0	1.7	1.7	-	-
Deposit growth	35.6	13.6	28.3	18.5	26.0	20.0	20.0
Credit growth	52.7	10.4	20.0	28.3	26.0	20.0	20.0
Memorandum items							
Population (m)	1.45	1.64	1.72	1.73	1.83	2.03	2.24
Growth (%)	19.1	13.3	4.7	1.0	5.7	10.9	10.1
Oil production ('000 bpd)	843	781	733	734	734	725	738
Brent Crude Oil Price (USD/b)	97.4	61.7	79.6	111.0	111.7	108.0	102.0
Raw Gas Production (bn cf/d)	7.9	9.1	11.9	14.5	15.6	15.9	16.8

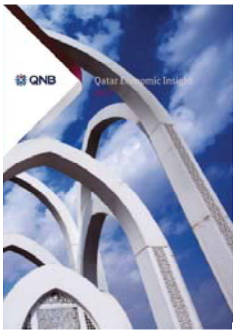
Source: Qatar Central Bank, IMF and **QNB Group estimates and forecasts;** Data as at 25th August 2013

Publications and QNB Group's International Network

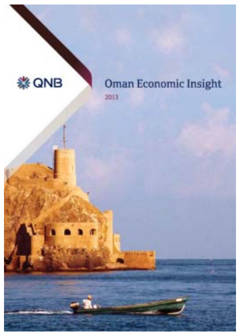
Recent Economic Insight Reports

UAE 2013

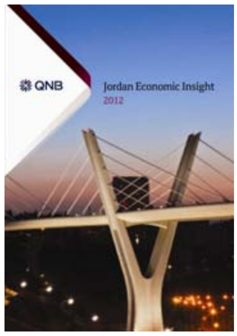
Kuwait 2013



Qatar 2013



Oman 2013



Jordan 2012

Qatar reports
Qatar Monthly Monitor

Weekly Commentaries
How to Get the Indian Tiger to Roar Again
A European Banking Union Could Go a Long Way in Fixing Europe's Financial Architecture
GCC Inflation Has Accelerated But Should Stabilize
QNB Tapering in the US Could Act as a Brake on Global Growth
Emerging Markets Enter a Difficult Period of Weaker Growth, Capital Flight, and Tighter Monetary Policy

QNB Group Branches
France: +33 1 53 23 0077, QNBParis@qnb.com.qa
Kuwait: +965 2226 7023, QNBKuwait@qnb.com.qa
Lebanon: +961 1 762 222, QNBLebanon@qnb.com.qa
Mauritania: +222 4524 9651, QNBMauritania@qnb.com.qa
Oman: +968 24 725 555, QNBOman@qnb.com.qa
Singapore: +65 6499 0866, QNBSingapore@qnb.com.qa
South Sudan: QNBSouthSudan@qnb.com.qa
Sudan: +249 183 480000, QNBSudan@qnb.com.qa
UK: +44 207 6472600, QNBLondon@qnb.com.qa
Yemen: +967 1 517 517, QNBYemen@qnb.com.qa

QNB Group Subsidiaries
Egypt: NSGB, +202 2770 7000, Info.nsgb@nsgb.com.eg
India: QNB (India) Private, launching Q3-2013
Indonesia: QNB Kesawan, +62 21 515 5155, www.qnbkesawan.co.id
Iraq: Mansour Bank, +964 1 717 5586, www.mansourbank.com
Switzerland: QNB Banque Privée (Suisse) SA, +41 22 907 7070, Info@qnb.com.qa
Syria: QNB Syria, +963 11 2290 1000, QNBSyria@qnb.com.qa
Tunisia: QNB Tunisia, +216 71 750 000, www.tqb.com.tn

QNB Group Associates
Jordan: The Housing Bank for Trade and Finance, +962 6 500 5555, www.hbtf.com
Libya: Bank of Commerce and Development, +218 619 080 230, www.bcd.ly
UAE: Commercial Bank International, +971 4227 5265, www.cbiuae.com

Qatar National Bank SAQ
P.O. Box 1000, Doha, Qatar

Tel: +974 4440 7407
Fax: +974 4441 3753

qnb.com.qa