



A BRIGHT ECONOMIC OUTLOOK

By H.E. Mohammed Bin Abdulrahman Al-Thani, Deputy Prime Minister and Minister of Foreign Affairs

Since June 2017, the Government of Qatar has accelerated its plans to move from a hydrocarbon to a diversified, knowledge-based economy. In line with Qatar National Vision 2030, our roadmap launched in 2009 to achieve sustainable economic growth, we have strengthened international relationships with trade partners, opened new trade routes, increased our international investments and created new incentives for local and foreign businesses.

The catalyst for this transformation has been the illegal blockade imposed on us by our neighbors. The blockade has inspired national pride and patriotism in Qatar and given us the chance to tell the world who we are, what we stand for and what we believe in.

While the blockading countries attempted to use economic means to curtail our sovereignty through closing borders, splitting up families, and attempting to harm our currency, we have remained committed to keeping business and politics separate. Put simply, we will never stoop to their level and put our region's citizens at risk.

The fundamentals of our economy remain strong and we have not scaled back our domestic or international trade or made changes to our long-term investment strategy. Our assets and foreign investments comprise more than 250 percent of our GDP and we remain the world's largest exporter of LNG, GTL and the second largest producer of helium.



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In recent months, we have made it easier for foreign investors to gain a foothold in the Qatari market by removing barriers to investment and providing greater incentives through our Investment Free Zones, including those located at Hamad International Airport.

We have also fast-tracked major labor reforms in partnership with the International Labor Organization and opened the door for expatriates to gain permanent residency in Qatar, a first for the region. This is in addition to the introduction of new

rules that allow visa-free entry to citizens of over 80 countries.

As a testament to our commitment to economic development, we are building strategic partnerships with international investors as we look forward to foreign investment in Qatar, as well as opportunities to bolster foreign economies.

The United States and the United Kingdom remain key partners for international investment and collaboration. Qatar has invested \$27 billion in the US with nearly \$10 billion more slated for projects in the years ahead. Qatari investment in the UK has amounted to £40 billion, and we announced in March that we will invest an additional £5 billion in the next three to five years.

Since the start of the blockade, we have continued to honor all of our business agreements and we have not missed or delayed a single shipment of energy to our regional and international partners that rely on Qatar for their sources of energy. Qatar

does not and will not use economic tools to harm trading partners, nor do we leverage business deals for political gain.

Ultimately, we are committed to creating a dynamic and more diversified economy in which the private sector plays a prominent role. This has been boosted by the opening of our new Hamad Port, south of the capital Doha, which now handles 27 percent of trade in the region.

Since its opening last September, we have established new shipping routes to Oman, Kuwait, Turkey, Pakistan, and India.

The illegal actions of our neighbors have served as an impetus for us to accelerate our economic plans and renew our commitment to diversification and sustained growth.

We fully expect to see a strong return of the Qatari economy this year and growth over the years to come and we will continue to build strategic partnerships with our friends around the world. ■

Educating Media Professionals and Engaging Thought Leadership in the Middle East

By Everette E. Dennis, Dean and CEO of Northwestern University in Qatar



Dennis delivers keynote address at OSCE conference in Vienna.

Northwestern University in Qatar (NU-Q) began its tenth year of operations in the fall of 2017, fully ensconced in a new 515,000 square foot building, hailed as one of the world's largest and most advanced communication and media centers where engaged innovation in teaching, research and thought leadership continues apace.

Designed by architect Antoine Predock, the building features the infrastructure of a television network and a Hollywood studio with a robotic newsroom, massive video installations, a state of the art cinema, black box theater and the largest sound stage in the region along with classrooms, auditorium, executive education center and even a digital museum, called the Media Majlis at NU-Q, which will open in September 2018.

A diverse, cosmopolitan student body from Qatar and 40 other countries comes to NU-Q to study media industries and technology as well as journalism and strategic communication imbedded in a liberal arts context. Graduates work in media industries, business, government, and other fields. Thirty-four percent of the first four graduating classes have matriculated for advanced study to the world's top graduate schools, such as Cambridge, Oxford, Harvard and London School of Economics.

The resident faculty is made up of media professionals, renowned scholars, and others including award-winning documentary and narrative filmmakers. The curriculum, modeled on and validated by Northwestern's home campus, has also developed specialties in Middle East Studies, Media and Politics, Strategic Communication, and other specialties.

NU-Q is dedicated to the advancement of freedom of expression and independent media through its current undergraduate instruction with degrees granted by Northwestern's home campus in the United States.

NU-Q also has a signature institutional research project, *Media Use in the Middle East*, now in its fifth year, the only longitudinal study of its kind in the world, and a partner in the World Internet Project. Along with the course *Media Industries in the Middle East*, NU-Q maintains an interactive website where these massive data sets are available to scholars, media professionals, and the public. (www.mideastmedia.org)

Northwestern University in Qatar carries out its work sensitive to local culture and traditions and fully conscious of the tensions separating tradition and modernity, while building connections to the realities of a digital and global society. Being at the epicenter of geopolitics and higher education has yielded great benefits for individuals, institutions, and society itself. ■



Old School, New School

Widely known as an oil-rich state, Qatar has built a reputation over the years as a more diversified economy with a globalized outlook on development. Apart from the usual petrochemical players, the country boasts large local flagships as well as new contributors to its nation-building project.

Established in 1964, **Qatar Insurance Company (QIC)** is the largest insurance company in the MENA region by Gross Written Premium and market capitalization. Group President and CEO Khalifa Abdulla Turki Al-Subaey wants the company to become among the world's top 50 insurance companies by 2030.

"We are a Qatar-based composite insurer with an underwriting footprint across the Middle East and the rest of the world. The group is the leading insurance group in the region in terms of total assets, gross written premiums and net income," said Al-Subaey.

With 73 percent of its gross written premium generated from outside of the Middle East, QIC's strategy is underpinned by continued global expansion and diversification.

"QIC's international business is a critical element of the group's overall insurance and reinsurance operations. We have grown in recent years both organically and through acquisition, and we will continue to do so," said Al-Subaey.

While QIC is primarily non-life insurance and reinsurance group, the group is looking to expand into life and medical insurance and is open to partnerships with global players to gain access to new distribution platforms and geographic markets.

"We are focusing on the Asia-Pacific markets. We already have operations in Shanghai and Singapore through leading specialist insurance and reinsurance group Antares, which we acquired in 2014 and we want to expand our presence beyond," explained Al-Subaey.

In the next two years, Al-Subaey plans to implement structural changes and adopt new technology to improve customer service.

"During the past half century, QIC has served as a trusted insurance partner to businesses and individuals both locally and regionally. Now, it is spreading its wings globally beyond the regions," shared Al Subaey.

Focused on communication and journalism and embedded in the liberal arts, Northwestern University in Qatar (NU-Q) has attracted around 300 students coming from 40 different countries, half of them Qatari nationals.

"We have a uniquely diverse student body, which creates a global environment for our students. In a country with little tradition for journalism and media education, we have seen interest in our programs grow over several years. Due to a recent diplomatic crisis, our students have a front row seat to a situation that is multifaceted and has many causes, all with a central communication and media component," said NU-Q Dean and CEO Everette Dennis.

Following the diplomatic embargo declared by some of its neighbors in June 2017, Qatar, with its population of 2.6 million, has displayed extraordinary agility and resilience in negotiating the challenges posed by the crisis.

"We have various print and digital media outlets, television and radio outlets and a booming film industry. So we have a 'media city' in Qatar and NU-Q is well positioned to provide talent for that industry. Our graduates are being employed to help tell the story of Qatar's evolution and change," explained Dennis. ■



Qatar Insurance Company (QIC) President and CEO Khalifa Abdulla Al-Subaey



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