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Qatar Central Bank
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QATAR FINANCIAL SECTOR

SECTOR INSIGHTS

the business year





THE BUSINESS YEAR: QATAR FINANCIAL SECTOR SECTOR INSIGHTS

Though Qatar is best known for the advancements and breakthroughs in its energy sector, its financial industry has undergone a series of transformations that have positioned it as an emerging commercial hub. Under the vision of the Third Financial Sector Strategy, Qatar Financial Centre (QFC) published its Digital Assets Framework in September of 2024, paving the way for elements such as tokenization and smart contracts to be recognized and regulated. Reforms such as this one focus on adopting best international practices, facilitating investment, welcoming more international stakeholders, and improving the ease of doing business, allowing Qatar to gain traction as an attractive and secure destination for its banking and financial services offerings.

Insurance is also a key part of Qatar's wider growth. Qatar Central Bank (QCB) released the Digital Insurer Regulations in April of 2024, setting guidelines for the insurance technology sector to expand and leverage innovation and digital tools. With a steadily growing population and the objective of expanding its reach in the re-insurance market, QCB paved the way for more ideas to thrive and opportunities to be seized. Within the framework of the Third National Development Strategy and the Qatar National Vision 2030, the country has heavily focused on economic diversification, and new regulations are sure to attract further investment and allow for sustained growth away from oil and gas.

Throughout TBY's research process for this Sector Insights report, we sat down with stakeholders and members from diverse parts of the Qatari financial ecosystem. From entrepreneurs looking to leave a mark and address market gaps, to robust and veteran banking institutions and insurance companies, as well as the sector's main authorities, all of the interviewees in this report share similar objectives: elevate Qatar's name and reputation as the next big financial and investment hub in the region.

We believe that by exploring how all of the above come together and focus on fostering financial stability and innovation for and from Qatar, our readers will have the opportunity to delve into one of the most exciting markets in the GCC. Additionally, this report will allow readers to understand the growing influence of Islamic finance, digital transformation, and sustainable investment initiatives as well as how these trends are shaping the future of the sector and what lessons remain to be learned both for Qatar and the world when it comes to developing the financial sectors of tomorrow. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

CCO Ioana Popa | Country Manager Vanessa Rameix
Country Editor David Bernal | Project Coordinator Sundes Biberkab



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Authorities

THE CENTRAL ROLE

Qatar's financial sector stands as one of the pillars of the nation's economic growth, supported by a robust regulatory framework and institutions looking to address future challenges. As the country continues its journey toward economic diversification under Qatar National Vision 2030 and the Third National Development Strategy, financial authorities have played a central role in ensuring stability, fostering innovation, and attracting global investment. At the heart of Qatar's financial system is the Qatar Central Bank (QCB), the main authority responsible for monetary policy, banking regulation, and financial stability. Hamad Ahmad Al-Mulla, assistant governor for supervision at QCB, stated in his interview with TBY that digital transformation is the key component of the resilience of the country's financial sector, "with investments in fintech, blockchain, and cybersecurity enhancing the financial ecosystem's efficiency. Additionally, Qatar has embraced sustainable finance as part of its modernization drive, supported by appropriate policies."

This is supported by what Sheikh Ahmed Bin Ahmed Al-Thani, deputy governor of QCB, said in

a recent interview with TBY; "We have revamped our payment systems and financial market infrastructure over the past two years, including the launch of the instant payment system, which allows seamless transactions for retail customers." By focusing on the new possibilities that digital instruments provide to the financial sector, QCB has managed to not only position Qatar at the forefront of global best practices, but is also preparing the country for future challenges and opportunities that may arise with time.

Another fundamental driver in Qatar's push toward a more robust, inclusive, and attractive financial sector is the growth of fintechs. Abdulrahma Hesham Al-Sowaidi, CEO of Qatar Development Bank (QDB), highlighted the institution's efforts in bolstering innovation through fintechs, innovation, and entrepreneurship. "The improvement of the country's fintech space through digital innovation and use of advanced technologies is one such action that has been mandated to QDB. We aim to help address this through Qatar FinTech Hub (QFTH), which is owned and operated by QDB," Al-Sowaidi told TBY. ✖

SAFETY FIRST

Qatar's 2030 National Vision is committed to fostering an innovative financial sector that is future-proofed and capable of responding to the growing needs of citizens and businesses alike.

In laying the foundations of Qatar's digital finance ecosystem, authorities have introduced strict, future-proofed performance criteria and mechanisms to monitor, measure, and report on progress achieved. Qatar aims for the financial sector to deliver 4.7% of GDP by 2030, and more than a decade of regulation has enabled secure and convenient digital payments and contracts as the nation migrates to a smart economy. But, a data-driven society is eminently susceptible to abuse. As the global economy smartens, criminals have replaced weapons with keyboards. Indeed, Statista data suggests cybercrime's cost at over USD20 trillion by 2026, up by 1.5 times from 2022. Qatar's regulatory framework, therefore, must deliver proactive system integrity as its digital finance ecosystem continues to diversify.

One of the earliest and most prominent digital regulations in Qatar is The Law of the Qatar Central Bank and the Regulation of Financial Institutions No. (13) of 2012, which applies to all payment service providers (PSPs). It lays out security requirements and mechanisms that, among others, safeguard PSPs against cyberattacks and other security risks. As such, PSPs are mandated to have adequate resources to proactively maintain data integrity. Like many other nations, Qatar's financial sector and digital environment legislation is oriented toward keeping its data in-country.

Furthermore, the QFC's Digital Assets Framework 2024 is a vital part of Qatar's Third National Development Strategy and part of the overarching Qatar National Vision 2030. Launched jointly in September 2024 by the Qatar Financial Centre Authority and Qatar Financial Centre Regulatory Authority, the framework sets the legal and regulatory foundation for digital assets and smart contracts. The plan builds a safe arena for the operation of fintechs and, increasingly, insurtech, as the government is keen to see greater take-up of insurance coverage. The framework champions regulatory transparency and accountability among sector agents, fundamental to maintaining public and institutional confidence. Among the plan's goals are the establishment of a payment hub with real-time transaction monitoring, fraud detection, and the increased efficiency of advanced payment solutions like digital wallets.

Meanwhile, another key agent of innovation, the Qatar Development Bank (QDB), supports pre-seed investments and resources, offering hackathons and capital through initiatives like the Qatar FinTech Hub. The Qatar FinTech Hub, which opened in 2020, is mandated with fostering the fintech ecosystem in Qatar, providing support to over 100 startups both directly and indirectly by ensuring fintech related activities are aligned with both the

national FinTech Strategy 2023 and the Third Qatar National Development Strategy.

QDB operates at the coalface of financial development per CEO Abdulrahman Hesham Al-Sowaidi, who told TBY the QDB is, "a member of the Third Financial Sector Strategic Plan Joint Committee, whereby we review and provide our views on all matters related to the domestic financial services sector, many of which are regulations-based. As a key player in Qatar's business development sector and a member of the Third Financial Sector Strategic Plan's execution committee, QDB plays a crucial role in the deployment and delivery of the country's digital transformation."

An agency at the heart of sector accountability is the Qatar Credit Bureau. In a TBY interview, CEO Sheikha Maryam Al-Thani stressed the importance of reporting, noting that, "One of our ongoing projects is cleansing the database to ensure that the reports pulled from the Credit Bureau are more efficient and support informed decision-making. More sectors in Qatar are increasingly relying on our reports, especially in real estate and construction." Meanwhile, the assistant governor of financial instruments and payment system at Qatar Central Bank, Sheikh Ahmed Bin Khalid Al-Thani, noted how financial sector reform is, by its very nature, a collaborative process. "Key stakeholders, including the Qatar Central Bank, Ministry of Finance, Qatar Financial Center, and private sector entities, work closely to align efforts," he said.

Most recently, in December 2024, Qatar introduced a new regulatory framework specifically designed to oversee the operations of digital banks. The framework aims to provide digital banks with clear guidelines and regulations, ensuring they operate within a secure and stable environment. This framework includes stringent cybersecurity requirements, guidelines for digital onboarding and customer verification processes, and specific capital requirements to ensure financial soundness. By implementing this framework, Qatar hopes to attract more fintech companies and digital banking services to the country, ultimately contributing to a more diversified and resilient economy. The new regulations are expected to provide a robust foundation for digital banks, enabling them to offer innovative financial products and services to both individuals and businesses in Qatar.

There is another significant consideration to Qatar's digital momentum: a circular one of sorts. The government is hopeful that Qatar's vibrant digital frontier will attract local talent from the state sector to the commercial arena. After all, an environment of checks and balances hand-in-hand with incentives encourages innovation—to the ultimate advantage of Qatar's financial competitiveness and revenue streams. ✖



STEADY SHIP

Sheikh Bandar bin Mohammed bin Saoud Al-Thani
GOVERNOR, QATAR CENTRAL BANK

Qatar has been able to successfully navigate global economic uncertainties with the proactive support of QCB to ensure that the regulatory framework remains robust in light of potential financial stability risks.

As Qatar navigates a dynamic global economy, and how does the Central Bank plan to navigate inflation, interest rates, and liquidity management amid global economic shifts? What is QCB's macroeconomic outlook for Qatar in 2025?

In 2024, our annual average CPI inflation was 1.1%, much lower than the price rise experienced in advanced and emerging economies. A key reason was we were able to successfully contain food inflation, especially after the geopolitical challenges over the past several years. Recognizing the needs of a growing economy, we introduced a revised liquidity management strategy in 2022. Accordingly, Treasury bills of additional maturities were introduced at the shorter end, over and above the existing ones, in addition to increasing the volume of fresh issuances to appropriately modulate liquidity conditions. Alongside, new financial instruments were devised to encourage greater participation by Islamic banks, besides doubling the ceiling on QMR deposits, which was finally removed in 2024. A Primary Dealer framework has recently been introduced to streamline local currency debt issuance and liquidity management workflows. Incidentally, the recent IMF Article IV Report in February 2025 has also recognized the gradual improvements in our liquidity management practices. The macroeconomic outlook for Qatar remains extremely bright. Real GDP growth is expected to average about 5% in

the medium-term as new LNG production comes on stream and the gains from implementation of the Third National Development Strategy (NDS3) take hold. Inflation is expected to remain benign and both domestic and external accounts are expected to remain in surplus. The optimistic Report on the economy by the IMF and the strong sovereign ratings provided by leading international rating agencies is a testimony to this fact.

With global economic uncertainties, what measures is QCB taking to ensure financial stability and resilience in Qatar's banking sector, particularly in areas like risk management, liquidity, and stress testing?

We have been proactive to ensure that the regulatory framework remains robust, supported by diligent supervision to address potential financial stability risks. The regular risk assessments and the risk-based supervision practices introduced recently has helped to strengthen the assessment of emerging vulnerabilities. The set of macroprudential measures introduced over the past couple of years to address non-resident funding challenges have shown significant positives. These measures are reviewed on a periodic basis, considering the developments in the business cycle and other relevant considerations. Regular stress tests of credit, market and liquidity risks for the banking sector are undertaken and discussed as

BIO

Sheikh Bandar bin Mohammed bin Saoud Al-Thani is the current Governor of Qatar Central Bank, assuming this responsibility in November 2021. He completed his bachelor's degree in business administration (major in finance) from American University in the US. Thereafter, he completed his Executive MBA from HEC Paris, one of the most prestigious universities in France. He spent a major part of his career in the financial sector and held various key positions. He started his career in Qatar Central Bank in 2002 when he joined the Banking Supervision Department and later joined the Investment Department as the Head of the Dealing Room. In 2015, HH Sheikh Tamim bin Hamad Al-Thani, the Emir of the State of Qatar, appointed HE Sheikh Bandar bin Mohammed bin Saoud Al-Thani as the President of the State Audit Bureau.

“We remain ever vigilant to respond to evolving challenges so that the financial sector remains on a safe, sound and solid footing.”

part of interactions with banks. We believe this holistic strategy has paid rich dividends. Going forward, the Third Financial Sector Strategy (FSS3) provides a fulcrum to further strengthen the financial sector. This is based on a well-defined strategy based on a four-pillar approach comprising banking, insurance, digital finance and capital markets. Supported by other strategies in the fintech and ESG space, it provides the roadmap for comprehensive and broad-based development of the financial sector and help the country to unlock its full economic potential. Each of the strategies is supported by well-defined goalposts to ensure seamless progress, consistent with Qatar National Vision (QNV) 2030.

How is QCB adapting regulations to support the growth of Islamic finance, particularly in areas like Sukuk issuance and Sharia-compliant digital banking?

In February 2025, Islamic banks accounted for 28.5% of total commercial banking assets in the country. Qatar is one of the top jurisdictions with Islamic presence as identified by the Islamic Financial Services Board (IFSB). As the regulator of the banking and insurance sector, QCB always promotes the best practices in the financial system in general and the Islamic institutions in particular. The cross-cutting theme of Islamic finance as identified in the Third Financial Sector Strategy seeks to build on this advantage. Taking into consideration the recent challenges in the banking sector in advanced economies, in March 2023, QCB launched new Islamic law compliant instruments to facilitate proactive liquidity management by Islamic banks, thereby further mitigating potential financial stability concerns. Not only domestically, QCB has also been active from an international standpoint. It is a steering committee member of International Standard setting bodies for Islamic Finance. In this regard, as the major shareholder in International Islamic Liquidity Management Corporation (IILM), QCB has helped in developing and issuance of short-term Islamic law compliant financial instruments to facilitate effective cross-border liquidity management for such institutions. Qatari Islamic banks also participate actively in IILM Sukuk programs, thereby enabling them to comply with liquidity requirements and in the process, contribute to the stability of the broader Islamic finance industry.

What is QCB's approach to regulating new technologies like AI-driven finance, blockchain, and open banking while maintaining financial security?

The Third Financial Sector Strategy provides clear vision to tap and exploit technological developments in emerging digital spaces such as AI and machine learning, distributed ledger technology (DLT), cloud computing and data analytics. Taking this consideration into account, QCB has issued regulatory guidelines for financial players in various areas such as Buy now pay later, debt crowd funding, Payment Service Regulations, AI/ML, DLT, digital banking and most recently, data handling and protection. The main objective of these regulations is to introduce new product offerings and cater to the demands of various segments, while setting new benchmarks in digital banking compliance and innovation. I am confident that going forward, financial players will utilize these opportunities to provide personalized and cost-effective financial solutions to their clients. With strong prospects for growth in the medium term, we remain optimistic that these initiatives would provide significant leverage to the financial sector.

As Qatar continues to integrate with global financial markets, how is QCB managing exchange rate policies and capital flows to ensure economic stability and sustainable growth?

Qatar's strategy of economic diversification has put its economy on a sustainable growth path. According to IMF estimates, real GDP growth is projected to expand at 2.4% in 2025 and over 5% in the medium term, supported by public investments, spillovers from the LNG expansion and tourism activity. The fiscal and current accounts have exhibited surpluses over the past several years and this is expected to continue in the medium term. Taken together, this ensures a solid pedestal for the country to pursue its diversification agenda, supported by a robust financial sector. The exchange rate peg has continued to serve the country well. The importance of the financial sector is underpinned by having strong financial institutions and financial markets, which helps to attract global investors and further enhance Qatar's integration into the global financial system. Leading international organizations and rating agencies have provided an optimistic outlook for the financial sector. With the financial industry poised for sustained growth, driven by its commitment to economic diversification and its focus on green and sustainable finance, Islamic banking and digital transformation, we believe that provides a conducive environment for long-term capital. We remain ever vigilant to evolving challenges so that the financial sector remains on a safe, sound and solid footing. ✖



AN ATTRACTIVE DESTINATION

Sheikh Ahmed bin Khalid bin Ahmed bin Sultan Al-Thani
DEPUTY GOVERNOR, QATAR CENTRAL BANK

The Qatar Central Bank oversees the country's regulatory framework to ensure it fosters innovation and stability while remaining up to date with global initiatives in sustainability, Islamic finance, and fintech to position Qatar as a competitive and attractive financial hub.

How does Qatar's financial sector serve as an enabler for the country's overall economic growth?

The financial sector has played a significant role, particularly with the Qatar Central Bank taking key initiatives to develop the infrastructure necessary for a robust financial ecosystem. We have revamped our payment systems and financial market infrastructure over the past two years, including the launch of the instant payment system, which allows seamless transactions for retail customers. Additionally, we introduced mobile wallets to promote financial inclusion, enabling the underserved population to open accounts and access services such as remittances and debit cards. Today, over 400,000 customers who were previously unbanked have access to these services. Furthermore, we launched a domestic card scheme, Himyan, to bolster the financial sector. On the capital markets side, we are upgrading our wholesale payment procedures and modernizing it to meet new demands, ensuring it remains on the cutting edge of technology. These efforts underscore our commitment to fostering innovation while ensuring the financial sector supports Qatar's broader economic goals.

How has Qatar's regulatory framework evolved over the past decade to address emerging challenges and opportunities within the financial sector?

Our regulatory framework has evolved dramatically over the past decade. Earlier, many regulations did not exist, which made it challenging for startups and financial institutions to operate effectively. Today, we have robust guidelines covering areas such as Basel III implementation, data protection, and emerging technologies like blockchain. These advancements provide a solid foundation for innovation while ensuring the stability of the financial system. Additionally, our focus on providing clarity has been instrumental in reducing barriers for startups. This has made Qatar an increasingly attractive ecosystem for businesses looking to innovate within the financial sector. By staying ahead of global trends and tailoring regulations to local needs, we have developed a resilient and adaptive landscape. Qatar distinguishes itself through its ambitious, yet realistic strategies. We set measurable and achievable targets, ensuring that progress is both tangible and impactful. We prioritize state-of-the-art infrastructure development, including payment systems and data frameworks, to stay competitive on a global scale.

What is the relevance of Qatar's financial industry at the international level, and how are ongoing initiatives positioning Qatar for future growth and competitiveness globally?

Qatar offers a highly stable environment, backed by one of

BIO

Sheikh Ahmed bin Khalid bin Ahmed bin Sultan Al-Thani is the deputy governor of the Qatar Central Bank as well as the assistant governor for financial instruments and payment systems. He oversees the financial markets instruments department, the banking operations and accounts management department, the payment systems department, and the currency management department. Al-Thani also serves as acting assistant governor for market development and innovation overseeing the fintech, innovation, data management, and ESG department. His other positions include chairman of the board of Qatar Central Securities Depository Company and a member of the board of Wadi Al-Sail Holding Company and the Gulf Payments Company. Al-Thani is also a member of the executive committee of the International Islamic Liquidity Management Corporation (IILM). He has over 12 years of experience in the field of credit information systems, having served as executive vice president of Qatar Credit Bureau. He holds a MSc in finance from Birkbeck, University of London, and a bachelor in finance from Qatar University.

“By staying ahead of global trends and tailoring regulations to local needs, we have developed a resilient and adaptive landscape.”

the world’s largest natural gas reserves and strong credit ratings. The country’s infrastructure includes advanced road networks, railways, and 5G connectivity. Our financial market infrastructure is also being continually updated to meet international standards. Education is another key pillar. Qatar’s Education City, home to some of the world’s top universities, fosters a culture of innovation and research that aligns with our financial objectives. These factors make Qatar an attractive destination for international businesses and investors, offering a blend of stability, innovation, and world-class infrastructure. Sustainability and Islamic finance are also integral to Qatar’s financial strategy, aligning with the country’s 2030 Vision. On the sustainability front, we have launched an ESG strategy to standardize frameworks across the financial sector. This ensures that Qatar remains attractive to international investors by meeting global sustainability benchmarks. For example, Qatar recently issued its first green bond, a significant milestone in integrating sustainability into the financial

market. In terms of Islamic finance, Qatar is home to some of the largest Islamic banks and insurance companies in the region. We are working closely with these institutions to develop the sector further, ensuring it aligns with modern financial and sustainability standards. By combining these two pillars, we are creating a financial ecosystem that is both competitive and future-focused. Collaboration is at the heart of Qatar’s financial strategy. Key stakeholders, including the Qatar Central Bank, Ministry of Finance, Qatar Financial Center, and private sector entities, work closely to align efforts. This teamwork ensures that projects like financial infrastructure upgrades, fintech development, and ESG implementation are executed efficiently. For instance, the development of the primary dealer framework and integration with international platforms involve multiple entities working in harmony. This collaborative approach not only accelerates progress, but also ensures that Qatar’s financial ecosystem remains cohesive and resilient. ✖

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AN AGILE APPROACH

Hamad Ahmad Al-Mulla
ASSISTANT GOVERNOR, SUPERVISION,
QATAR CENTRAL BANK (QCB)

Given the pivotal role of the Qatari financial ecosystem in enabling the country's overall economic growth, QCB will continue to initiate new regulations and update others to meet the needs of a modern market economy.

In what ways has Qatar's financial sector served as an enabler for the country's overall economic growth?

Qatar has a well-developed and diversified financial sector comprising of banks and non-banks; the latter includes insurance companies, exchange houses, finance, and investment houses. Fintechs are the recent entrants in the financial marketplace. In addition, there is a vibrant capital market, in addition to Qatar Financial Centre (QFC), a leading on-shore business and financial center. Each of these segments have well-defined regulatory jurisdictions, supported by an inter-regulatory coordination agency in the form of the Financial Stability and Risk Control Committee. In terms of diversification, Qatar's financial sector progress is aligned with the Qatar National Vision 2030 (QNV 2030) and the five-yearly National Development Strategies (NDS) that underlie the QNV 2030. As part of this, we have been supporting the banking and financial sector through various programs and policies. From an innovation standpoint, the Third Financial Sector Strategy (FSS3) has fast forwarded the process by clearly articulating a well-defined strategy based on a four-pillar approach comprising banking, insurance, digital finance, and capital markets. Supported by other related strategies in the fintech and ESG space, this provides a roadmap for comprehensive and broad-based development of the financial sector that leads the region in innovation, efficiency and investor protection and helps Qatar to unlock its full economic potential. Each of the strategies is supported by well-defined goalposts to ensure seamless progress consistent with QNV 2030.

Can you elaborate on the role of regulatory reforms in shaping the dynamism and resilience of Qatar's financial ecosystem?

Qatar's regulatory reforms and modernization initiatives have

created a financial ecosystem that has been instrumental in shaping the resilience and growth of the financial ecosystem. The banking sector, supported by the QCB's robust regulatory oversight, facilitates access to capital for businesses, ensuring a stable and growth-oriented financial environment. Safeguarding financial stability and fostering innovation has helped to evince investor confidence and attract foreign capital, while ensuring that the system is resilient, yet flexible to respond to unfolding challenges and opportunities. The government-led modernization initiatives under NDS3 are shaping the dynamism and resilience of Qatar's financial ecosystem. For instance, digital transformation is a cornerstone of these initiatives, with investments in fintech, blockchain, and cybersecurity enhancing the financial ecosystem's efficiency and resilience. Additionally, Qatar has embraced sustainable finance as part of its modernization drive, supported by appropriate policies. Some of the key initiatives by the government that hold relevance for the financial space over the last several years include: a Real Estate Regulatory Authority to promote orderly development of the real estate sector; free economic zones to attract foreign companies with state-of-the-art technological ideas; the Qatar Investment Promotion Agency that facilitates and promotes foreign investment; and the Foreign Investment Law providing for the establishment of 100% foreign-owned companies, along with incentives and benefits for non-Qatari investors or in accordance with regulations outlined by the law.

What is the future trajectory of Qatar's regulatory framework, considering emerging trends, technological advancements, and evolving market dynamics?

QCB is open to embracing the emerging trends in technologi-

BIO

With more than 17 years financial sector experience as assistant governor, supervision at QCB, Hamad Ahmad Al-Mulla is responsible for overseeing the Qatari financial sector. He also represents QCB and participates in different committees globally and locally, coordinating with the Basel Committee on Banking Supervision (BCBS), the Islamic Financial Services Board (IFSB), the IMF, and others. Al-Mulla has held leadership positions in the State of Qatar and internationally through the Chairmanship of Working Groups and Committees. He was appointed a member of the board of QFCRA in 2022. He holds a master's degree in Islamic finance from the faculty of Islamic studies at Qatar Foundation and a bachelor of science degree in international banking from the New York Institute of Technology.

cal advancements in line with evolving market dynamics. Following the launch of the Fintech strategy, we have issued several regulations across multiple domains in the Fintech space. Concurrently, we have also established a regulatory sandbox framework to experiment and test the new fintech innovations in a controlled setup. Relatedly, we are also working on Central Bank Digital Currency (CBDC). In particular, we have developed the infrastructure for the CBDC project and are keeping a close watch on global developments to understand and learn from these experiences. In line with the national goal towards reducing greenhouse gas emissions by 25% by 2030, we have also taken a significant lead by issuing a well-structured ESG Strategy to strengthen financial systems' capacity in supporting national sustainability goals. Incidentally, some of our domestic banks have already issued green bonds and have devised green products, on both the asset- and liability-sides of their balance sheet.

How does Qatar's solid economic base contribute to shaping the future of the country's finance sector, particularly in areas such as capital markets and fintech?

Qatar's strategy of economic diversification has put its economy on very solid footing. According to IMF estimates, real GDP growth is projected to expand at 2% in 2024-25, supported by public investments, spillovers from the LNG expansion and tourism activity. The fiscal and current accounts have exhibited surpluses over the past several years. This provides a sound pedestal for the country to pursue its diversification agenda, supported by a robust financial sector. FSS3 provides clear vision to tap and exploit technological developments in emerging digital spaces. Accordingly, and in line with its published strategies, QCB has issued regulatory guidelines for financial players to move forward in a clear and objective manner. I am confident that going forward, financial players will leverage these opportunities to provide personalized, cost-effective, and tailored financial solutions to their clients. Even in the capital market area, we are also working on multiple initiatives, which are expected to come on stream over the next couple of

years. At the same time, we are encouraging banks and other corporates to raise funds through market instruments. We are also working with international depositories to act as a bridge between Qatari issuers and international investors. With strong prospects for near-term growth and a benign inflationary environment, we remain optimistic that these initiatives would help us reap rich dividends over the medium-term.

How will ongoing regulatory transformations position Qatar for future growth and competitiveness on the global stage?

The financial sector plays a pivotal role in the State of Qatar. In 2008, the country had embarked on a major transformation journey with the QNV 2030. With several pillars of QNV 2030 having strong links to the financial sector, a robust financial ecosystem was integral to this journey. The process was guided by five-yearly financial sector strategies. The recent FSS3 is a landmark in this regard. It was formulated against the background of rapidly unfolding geopolitical developments in an era where digitalization and sustainability concerns have gained center-stage. Accordingly, the FSS3 positions itself on two fronts. On one hand, it seeks to build on the inherent financial strengths of the country. While on the other, it leverages the potential of emerging technological developments and sustainable strategies, as part of QNV 2030. The financial sector's relevance is underpinned by having strong financial institutions and financial markets, which helps to attract global investors and further enhance Qatar's integration into the global financial system. Leading international organizations and rating agencies have provided an optimistic outlook of the financial sector, which provides an objective assessment of our policies and practices. Over time, we have also expanded our outreach by working closely with domestic and international organizations and learning and imbibing from each other's experiences. Looking ahead, Qatar's financial industry is poised for sustained growth, driven by its commitment to economic diversification and its focus on green and sustainable finance, Islamic banking, and digital transformation. Taken together, this will strengthen its relevance in both the regional and global financial landscape. ✖



Image: living-southafrica



STRATEGIC GROWTH

Sheikh Mohammed Bin Jassim Al Thani
CEO,
EDAA

EDAA's vision is to enhance Qatar's financial ecosystem through innovation, regulatory alignment, and strategic partnerships to strengthen the capital markets.

As the newly appointed CEO, how do you perceive the company's strategic trajectory since its foundation, and what is your vision for the future?

My vision is to evolve our services and introduce new projects related to the capital market, in line with Qatar Central Bank's Third Financial Sector Strategy and Qatar's 2030 Vision. We aim to adopt best practices from similar companies globally, refining and expanding our offerings to meet market demands. Our goal is to continuously innovate and introduce new services and products to enhance the financial ecosystem. We are committed to strengthening our infrastructure, increasing operational efficiency, and fostering a more dynamic financial environment that benefits all stakeholders. Looking ahead, we will focus on expanding digital services, integrating advanced technologies, and forming strategic partnerships to solidify our market position. All this will enhance Qatar's Capital Market's liquidity.

Qatar has seen significant regulatory updates, particularly from the central bank. Which do you consider the most impactful changes and how does EDAA contribute to their evolution?

Regulations are evolving to strengthen financial institutions. The central bank has introduced new instructions for banks and insurance companies, while also embracing fintech companies. The focus is on digital banking and insurance, paving the way for future market listings. These updates create new opportunities, and we are closely monitoring regulatory changes to ensure alignment with compliance requirements and market needs. Another key development is the increased emphasis on risk management and financial transparency, which will help create a more stable and resilient financial system. We actively engage with regulators by providing feedback on new policies and identifying potential challenges before implementation. Our close collaboration ensures smoother adoption of regulatory updates, allowing us to remain compliant and proactive in market transformations. The central bank's methodology now includes consultations with stakeholders, making the process more transparent and adaptable. Furthermore, we have established internal teams dedicated to regulatory compliance, ensuring that we can swiftly implement new requirements while maintaining operational efficiency.

Collaboration between private and public sectors is crucial. How does EDAA foster partnerships to enhance efficiency among sectors?

We work closely with various stakeholders to ensure a holistic approach to market development. From the initial phases of projects, we engage with market participants to understand their needs and incorporate their insights into our strategic planning. We are also part of several joint committees with regulators and industry representatives, identifying challenges and implementing solutions to improve market efficiency. These collaborations have led to the development of more streamlined processes, increased transparency, and greater trust.

The company recently announced a record-high cash dividend transfer to shareholders. What led to this milestone?

We implemented an automated system to process cash dividends efficiently. We continue to refine the system, stress-testing to accommodate market growth and increased transactions. Given the evolving political and economic landscape, we remain committed to enhancing stability and operational capacity to maintain seamless dividend distributions. Additionally, we are exploring new ways to optimize fund transfers and reduce transaction processing times, ensuring that investors receive their returns as quickly and securely as possible. Additionally, we partnered Zakat Affairs Department at the Ministry of Endowments and Islamic Affairs to launch the Stock Zakat Calculator, where shareholders in Qatar Stock Exchange can now easily calculate their stock zakat and pay it directly on Edaa platform.

You have recently become a board member of Qatar Stock Exchange (QSE) and the CEO of QSE is on Edaa Board. What does this mean for Qatar's capital market?

Qatar Stock Exchange strengthens Qatar's financial sector by promoting investment opportunities and attracting foreign capital. We are working closely with the stock exchange to enhance market visibility, liquidity, and transparency. One example of such collaboration is the recent announcement by both QSE and Edaa to waive their fees on trading Exchange-Traded Funds (ETFs) to boost market liquidity. ✖

BIO

Sheikh Mohammed bin Jassim Al Thani, CEO of Edaa, has over a decade of experience in financial regulation, risk management, and payment systems. Previously, as director of licensing at Qatar Central Bank, he played a key role in regulatory oversight and financial market compliance. He has led initiatives like Qatar's mobile payment system and cross-border payment integration. A graduate of HEC Paris and an alumnus of the Qatar Leadership Centre, he is committed to advancing financial innovation, regulatory excellence, and capital market growth.



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