

Foreign investment survey, 2010

Economic Statistics Department, Qatar Statistics Authority



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Preface

The Qatar National Vision 2030 aims at propelling Qatar to a fully developed country, capable of managing its resources and, infusing continuous investment for a sustainable development. Cross-border capital movements including transfer of advanced technologies play a key role in the accomplishment of this progressive vision.

In order to better measure international financial transactions, QSA in collaboration with QCB, launched its first Foreign Investment (FI) Survey, in April 2010. The main findings of the FI survey were released by QSA on May 9, 2011. The detailed results of the FI survey are featured in this report.

Given the importance of statistics on the stocks and flows of foreign investment, both inward and outward, QSA has included the annual FI Investment survey in its survey program. In this connection, suggestions from users for improving the coverage, presentation of the indicators and other related information are most welcome.

We would like to take this opportunity to express our gratitude and sincere thanks to all the source agencies for their cooperation in making available the required data for bringing out this publication. Our thanks are also extended to all the staff members who were involved in the conduct of the survey and in the processing of the data.

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Hamad Bin Jabor Bin Jassim Al Thani
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Abbreviations

BMP5:	Balance of Payment Manual Version 5
EUROSTAT:	Statistical Office of European Countries
FD:	Financial Derivative
FDI:	Foreign Direct Investment
FI:	Foreign Investment
FPI:	Foreign Portfolio Investment
IMF:	International Monetary Fund
OECD:	Organization of Economic Corporation and Development
QCB:	Qatar Central Bank
OFI:	Other Foreign Investment
QIA:	Qatar Investment Authority
QR:	Qatari Riyal
QSA:	Qatar Statistics Authority



Executive Summary

Executive Summary

The economic liberalization presently being seen all around the Globe has helped in evolving a closely integrated market access framework for the capital and financial markets. Deregulation of markets, technological innovations and cheaper communication tools have allowed investors to diversify further their participation in competitive markets overseas. In consequence, a significant increase in cross-border capital movements including direct investment has become a key factor in international economic integration, more generally referred to as globalization.

The State of Qatar's commitment in this direction has been witnessed through the passing of the Foreign Investment Law by an Emiri decree in mid-October 2000, the setting up of the "Investment Promotion Department" at the Ministry of Economy and Commerce, the law establishing the Qatar Science and Technology Park, the law establishing the Qatar Financial Centre, and the new Commercial Law in 2006. Qatar welcomes foreign participation in joint ventures through technology supply, market administration and equity participation. Qatar has already made good headway in developing a political and organizational climate that supports the business sector. More steps to enhance competitiveness and attract investment are being taken to infuse more capital in the State's economy in an environment of a dynamic and increasingly borderless international economy.

Transactions between Qatar and other countries are recorded in the accounts of the Balance of Payments (BOP). The Qatar Central Bank (QCB) is responsible for the preparation of the BOP, including data on foreign investments. In order to better measure international financial transactions, QSA in collaboration with QCB, launched its first Foreign Investment (FI) Survey, in April 2010.

*The objective of the survey was to cover all major establishments (private and public) operating in the national economy. However, information could be gathered only from privately owned companies and the public corporations. All the international financial transactions made by individuals as well as those made by Government were also not covered. **Users are accordingly cautioned on the limitations of the survey data because of its limited coverage.***

The major findings of FI survey, 2010 were as follows:

- *The total inward foreign investment in the State of Qatar increased by 36.4% in 2009, reaching 171.4 Bn QR (48.1% of GDP) as against the corresponding figure of 125.6 Bn QR (29.9% of GDP) in 2008;*
- *The stocks of foreign direct investment (FDI) in the country at QR 94.3 Bn QR at the end of 2009 show a growth of 45.7% when compared to the corresponding position at QR 64.7 Bn QR in 2008.*

- *Despite the decline of liquidity in global markets in 2009 due to recession in the world economy, Qatar has succeeded in attracting foreign investment flows by QR 45.7 Bn QR during the year. Of the total foreign investment flow during the year, the foreign direct investment was 29.6 Bn QR;*
- *Though foreign direct investment targeted various economic activities, four major economic sectors accounted for 94.4% of the Qatar's total inward foreign direct investment at the end of December of 2009: "Mining and Quarrying" sector had the highest level of inward FDI stocks accounting 47.8 Bn QR or 50.7% of the total of FDI at the end of 2009. The share of the "Manufacturing", "Finance, Insurance, Real Estate and Business Services" and "Construction" sectors were 25.8%, 11.4% and 6.5% respectively.*
- *Many countries have contributed to inward foreign direct investment stocks in 2009 but five countries namely United States of America (26.4%), Netherlands (26.1%), United Kingdom (11.3%), United Arab Emirates (7.8%), Japan (7.0%) and South Korea (3.6%), dominated over 80% of the total FDI;*

[Readers are kindly informed of a change made to the data on FDI by country of origin. A correction has been made to the source data, after the release on May 9, 2011, of preliminary results of the FI Survey.]

Further, the 2009 Survey had revealed that total direct investment of Qatari private sector at the end of 2009 recorded QR 38.9 Bn QR compared to QR 27.2 Bn QR by end of 2008 showing an increase of 43%. As a result, investment net outflows of the private sector reached 11.7 Bn QR.

Qatari private sector invested mainly in four economic sectors "Finance, Insurance, Real Estate and Business Services" (57.2%), "Mining and Quarrying" (20.1%), "Construction" (16%) and "Manufacturing" (5.4%).

Qatari private sector targeted its major investment in five countries namely: United States of America (24.2%), Saudi Arabia (22.9%), United Arab Emirates (11.8%), United Kingdom (7.9%) and Oman (5.9%) accounted 72.7% of total outward investments.



**1. Foreign
Investment Survey,
2010**

1. Foreign Investment Survey, 2010- Introduction

Introduction

Deregulation of markets, technological innovations, cheaper information and communication tools have allowed investors to diversify their participation in competitive markets overseas. With the increasing liberalisation of exchange controls and market access, financial markets have evolved into a more globally integrated framework. This integration is getting accelerated by increasing competition amongst investors of many nationalities, which use a variety of financial instruments relating to foreign investment which have broad market access and lower transaction costs.

1.2 In macroeconomics, foreign investments not only enhance investment and fill the gap between domestic savings and the size of investment required to reach economic objectives but also allow the transfer of advanced technologies to the target countries. Foreign investments stimulate competition in local markets and contribute to the development of human capital in the host country like training of employees who operate new business projects. In addition, foreign investment leads to the progress of Balance of Payment due to the fund inflow, increase of exports and decrease of imports.

1.3 Qatar has made good progress in developing a political and organizational climate that supports the business sector. Steps to enhance competitiveness and attract foreign investment have been taken to pervade more capital in the State's economy in an environment of a dynamic and globalized economy.

1.4 Qatar's commitment in this direction was initiated through the passing of the Foreign Investment Law by an Emiri decree in mid-October 2000, the setting up of the "Investment Promotion Department" at the Ministry of Economy and Commerce, the law establishing the Qatar Science and Technology Park, the law establishing the Qatar Financial Centre, and the new Commercial Law in 2006.

1.5 Internationally harmonized, timely and reliable statistics are essential to assess the trends and developments of the FI activity, and to assist policy makers in dealing with the challenges of global markets. The usefulness of investment statistics depends on their compliance with several quality parameters: *a)* alignment with international standards; *b)* avoiding inconsistencies between countries and reducing global discrepancies; *c)* achieving consistent statistical series over time; *d)*

timeliness; and e) allowing a meaningful exchange of data between partner countries.

1.6 Keeping this in view, Qatar Statistics Authority (QSA) in collaboration with Qatar Central Bank (QCB), conducted, for the first time, Foreign Investment (FI) Survey 2010 to collect data on international financial transactions relating to the years 2008 and 2009.

Objectives

1.7 The objective of the survey was to cover all major establishments (private and public) operating in the national economy. However, information could be gathered only from privately owned companies and the public corporations. All the international financial transactions made by individuals as well as those made by Government were also not covered. **Users are accordingly cautioned on the limitations of the survey data because of its limited coverage.**

1.8 A summary of the main objectives is given below.

- ❖ To collect detailed data on stocks and flows for the creation of an accurate database on foreign investment statistics in the country;
- ❖ To standardize the measurement of foreign investment in line with international recommendations;
- ❖ To determine the distribution of foreign investment in Qatar by economic sector;
- ❖ To identify the source of foreign investment in Qatar, i.e. the geographic distribution by country of origin;
- ❖ To provide supplementary information to enable studies on the impact of foreign investment on the economy; and
- ❖ To provide decision makers, planners and users with accurate statistics on foreign investment.

International Recommendations

1.9 The survey was designed and conducted in line with the international recommendations, as provided in the Balance of Payments Manual (BPM 5). The questionnaire was prepared in collaboration with the QCB and in consultation with the IMF Statistics Department.

Confidentiality

1.10 Respondents were given the assurance that all the information supplied would be treated with the utmost confidence and would be used for statistical purposes only. All the data provided have been aggregated in such a way so as not to disclose any information relating to an individual corporation.

Coverage

1.11 The survey aimed to cover all establishments (public and private) incurring foreign liabilities and/or owning foreign assets. The establishments covered were broadly categorized into the following three groups

- 1- All establishment with Foreign Direct Investment (FDI);
- 2- All establishments with Foreign Portfolio Investment (FPI); and
- 3- All establishments with other types of Foreign Investment (OFI) (loans etc.)

Note: Any domestic establishment incurs foreign liabilities when it receives foreign capital (in the form of Foreign Direct Investment (FDI), portfolio investment or debt) and pays dividends and profits and shares, interests and others as proceeds, for foreign investors. Domestic establishments could hold foreign assets in the form of direct investment, portfolio and other form of investment.

1.12 As the private sector has been given a greater role to play in the development drive with an enhanced industrial base, generous measures were taken to encourage Non-Qatari capital in business and industrial investments in Qatar. Economic reform decrees were issued to activate industrial investment activities and to accelerate the current rapid pace of development. Amongst these were proposals for liberalizing the present restrictions upon foreign ownership of Qatari enterprises and plans for the re-codification of the principal commercial law statutes in order to meet the requirements of the next century.

1.13 Initially, a tentative list of establishments with potential foreign investment was prepared on the basis of Annual Economic Survey frame available at QSA, and in cooperation with other source agencies. A total of 900 such establishments (corporations) were identified and contacted to design the survey frame. Of these, around 350 establishments did not fall within the scope of the survey. Data were collected from 523 establishments. ***It should also be pointed out that FI survey could cover only public corporations and privately owned companies.***

Transactions in financial assets and liabilities made by individuals; and on behalf of government were also not included.

Questionnaire

1.14 The topics covered in the questionnaire were grouped under the following headings:

- General information
- Assets and Liabilities
- Income Statement;
- Trade in Goods and Services with Non-Residents;
- Income Receipts and Payments;
- Employment and Compensation of Employees;
- Vision & Plan of the Enterprise for the next three year.

Field Operations

1.15 Field work for the survey was conducted during April 2010 to December, 2010 with the help of part-time enumerators. Enumerators were duly trained by QSA for collecting the desirable information on concept, definitions and valuation. An introductory booklet was also prepared and distributed to enumerators facilitate with the form filling.

Report Format

1.16 The document has been organized in six Chapters encompassing the “*Foreign Investment Survey, 2010-Introduction*”; “*Foreign Investment- Concepts and Definitions*”; “*Foreign Investment Survey, 2010-Coverage*”; “*Inward Foreign Investments-An Analysis*”, “*Outward Foreign Investments-An Analysis*”; and “*Trade in Services, Income Statement, Employment, and Wages & Salaries-Supplementary Table and Analysis*”.



**2. Foreign
Investment -
Concepts and
Definitions**

2. Foreign Investment- Concepts and Definitions

The global financial integration, enhanced by increasing competition amongst investors of many countries has led to the introduction of new financial instruments. These instruments compete on transaction costs and help various economies to garner more and more investments for their respective nationalities in a transparent manner. The role, concepts and definitions of such instruments of Foreign Investment are discussed in the following paragraphs.

Investment

2.2 It is the spending on capital assets over a certain period. Thus it reflects the net increase in real capital of the society. Investment can be either individually or in investment companies and can be either government-funded public investment from the budget surplus or by borrowing through issuing bonds in the country; or in the financial market; or international bodies and foreign governments; or international organizations (e.g. World Bank) and so on.

Foreign Investment (FI)

2.3 FI is the ownership of an institution or an individual in a country; of the assets of enterprise operating in another country. Such investment includes two types:

- I. Direct investment.
- II. Investment owning stocks and bonds only.

Direct Investment (DI)

2.4 Direct investment is a category of cross-border investment made by a resident in one economy (the *direct investor*) with the objective of establishing a lasting interest in an enterprise (the *direct investment enterprise*) that is resident in an economy other than that of the direct investor. The motivation of the direct investor is a strategic long-term relationship with the direct investment enterprise to ensure a significant degree of influence by the direct investor in the management of the direct investment enterprise. The objectives of direct investment are different from those of portfolio investment whereby investors do not generally expect to influence the management of the enterprise.

Direct Investment Enterprises

2.5 Direct investment enterprises are corporations, which may either be subsidiaries, in which over 50% of the voting power is held, or associates, in which between 10% and 50% of the voting power is held, or they may be quasi-corporations such as branches which are effectively 100% owned by their respective parents. The relationship between the direct investor and its direct investment enterprises may be complex and bear little or no relationship to management structures. Direct investment relationships are identified according to the criteria of the Framework for Direct Investment Relationships (FDIR) including both direct and indirect direct investment relationships.

Foreign Direct Investment (FDI)

2.6 FDI is cross-border investment made by a direct investor with the intent of obtaining a long-term interest in an enterprise resident in another country (direct investment enterprise). International investment is classified as FDI when an investor owns 10% or more of ordinary shares or voting rights in an incorporated or unincorporated enterprise abroad respectively. The direct investor aims to influence the management of an enterprise resident in another economy.

Foreign Direct Investor

2.7 A foreign direct investor may be an individual, an incorporated or unincorporated public or private enterprise, a government, a group of related individuals, or a group of related incorporated and/ or unincorporated enterprises, which has a direct investment enterprise - that is subsidiary, associate or branch - operating in a country other than the country of residence of foreign direct investor.

Types of Foreign Direct Investment Corporations

2.8 The FDI corporations are classified as under:

a) Subsidiary

An incorporated enterprise, in which a direct investor owns more than 50% of the voting shares and has the right to appoint or remove a majority of the members of the administrative, management or superiorly board. These subsidiaries are sometimes referred to as wholly owned (when the direct investor owns 100% of the equity share), or majority-owned (when the direct investor owns over 50% of the equity share). When the direct investors own

between 10% and 50% of the equity share, the enterprise is not called a subsidiary. It is referred to as an associate.

b) Branch

A branch is an unincorporated enterprise, which is wholly or jointly owned by the direct investor. A direct investment branch is an unincorporated enterprise in host country that:

- is a permanent establishment or office of a foreign direct investor; or
- is an unincorporated partnership or joint venture between a foreign direct investor and third parties; or
- is a land, structures (except those owned by foreign government entities), and immovable equipment and objects in the host country, that is directly owned by a non-resident; or
- is a mobile equipment (such as ships, aircrafts, gas and oil drilling rigs) that operates within an economy for at least one year if accounted for separately by the operator and is so recognized by the tax authorities. This is considered to be investment in a national enterprise in the host country.

c) Associate

An associate is an incorporated enterprise, in which the direct investor owns between 10% and 50% of the voting power.

d) Affiliate

The term affiliate includes subsidiaries, branches and associates. It is used to describe a business enterprise located in one country when:

- An investor or group of investors and resident of another country owns 10% or more of its ordinary shares or voting stock-in the case of an incorporated entity.
- An investor or group of investors and resident of another country has an interest of 10% or more in an unincorporated business or branch.

2.9 Foreign direct investment (FDI) is a key driver of international economic integration. It plays a crucial role in the rapidly evolving globalisation. FDI provides a means for creating direct, stable and long-lasting links between economies. With the right policy framework, FDI can provide financial stability, promote economic development and enhance the well-being of societies. Under the rational policy environment, it can serve as an important vehicle for local enterprise development, and it may also help improve the competitive position of both the recipient (“host”) and the investing (“home”) economy. In particular, FDI encourages the transfer of

technology and know-how between economies. It also provides an opportunity for the host economy to promote its products more widely in international markets. FDI, in addition to its positive effect on the development of international trade, is an important source of capital for a range of host and home economies. The advantages of FDI can briefly be summed up as under:

For the investor

- 1) For the investing firm, FDI usually means access to new markets and better knowledge of those markets. This may, however, come at higher international transaction and organizational costs;
- 2) In some service industries, local market presence (e.g. a banking outlet or representative office) may be a prerequisite for serving that market; and
- 3) Lower labour, raw material and intermediary input costs may determine the location of the direct investment enterprise

For the investee

- 1) Being less liquid and tradable than portfolio investment, FDI flows are usually less volatile. Especially in the case of developing countries, this type of financing reduces the risk of external speculation and liquidity crises. FDI contributes positively to the recipient's balance of payments, both through the initial transaction and by adding to export growth; and
- 2) FDI contributes to growth in the target country by increasing the production base, by creating employment (e.g. demand from other local industries). By contributing to higher competition, FDI can lead to an improvement of other domestic firm's efficiency and product quality. FDI acts as a catalyst for domestic investment and technological progress through the transfer of technology to the recipient. Similarly, it may raise management expertise and marketing skills.

Portfolio Investment

2.10 It is the investment in current financial instrument like share capital and bonds (except for Foreign direct Investment) and monetary market instruments and financial derivatives and proof of indebtedness. The main elements of portfolio investment including assets and liabilities are divided into two elements: Title deeds

and proof of indebtedness. Both are negotiable and tradable in organized markets and other financial markets.

Box-1

Portfolio investment

Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets. Securities are instruments designed for convenient negotiability between parties, such as shares, bonds, notes and money market instruments. The negotiability of securities is a way of facilitating trading, allowing them to be held by different parties during their lives. Negotiability allows investors to diversify their portfolios and to withdraw their investment readily.

Portfolio investment typically depends on organized financial markets and associated bodies such as dealers, exchanges and regulators. In contrast, the parties to direct and other investment instruments usually deal directly with each other. The negotiability of portfolio investment transactions makes them a convenient and flexible investment channel, but also may be associated with volatility.

[Reference Paragraphs 26.91 and 26.92 of SNA, 2008]

Foreign Portfolio Investment (FPI)

2.11 An investment reflecting the interest of a resident entity from one economy in an economy other than that of the investor, in ownership of administratively inactive fiscal bonds and other assets such as the right of active management and control of bonds issuance. A percentage of less than 10% of equity ownership is applied to define an investment as FPI.

Financial Derivatives

2.12 These are financial instruments linked to a specific tool, index, or a commodity through which financial risks can be sold and purchased in the financial markets.

Box-2

Financial Derivatives

Financial derivatives are financial instruments that are linked to a specific financial instrument or indicator or commodity, through which specific financial risks can be traded in financial markets in their own right. The value of a financial derivative derives from the price of the underlying item: the reference price. The reference price may relate to a commodity, a financial asset, an interest rate, an exchange rate, another derivative or a spread between two prices. The derivative contract may also refer to an index or a basket of prices.

There are two broad classes of financial derivatives: option contracts (options) and forward-type contracts (forwards). Within each class, a further distinction could be made by market risk categories; foreign exchange, single-currency interest rate, equity, commodity, credit and other.

[Reference Paragraphs 11.111 and 11.115]

Other Foreign Investments

2.13 Investments other than FDI and FPI such as commercial credit, loans, deposits and others are classified in the “Other Foreign Investment” instruments.

Box-3

Other investment

Other investment is a residual category that includes positions and transactions other than those included in indirect investment, portfolio investment, financial derivatives and employee stock options and reserve assets.

It includes the remainder of the following financial instruments:

- a. other equity;
- b. currency and deposits;
- c. loans (including use of IMF credit and loans from the IMF);
- d. non-life insurance technical reserves, life insurance and annuities entitlements, pension entitlements and provisions for calls under standardized guarantees;
- e. trade credit and advances;
- f. other accounts receivable/payable; and
- g. SDR allocations (SDR holdings are included in reserve assets).

[Reference Para 26.94 SNA, 2008]

Box-4

Reserve assets

Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be denominated and settled in foreign currency. Underlying the concept of reserve assets are the notions of “control” and “availability for use” by the monetary authorities.

[Reference Para 26.95 SNA, 2008]

Direct investment statistics

2.14 Regular analysis of direct investment trends and developments is an integral part of most macro-economic and cross-border financial analysis. It is of prime interest to policy analysts to identify the source and destination of these investments. In other words, identifying partner countries and industries for inward and outward investments is central to most analysis. There is also increasing interest in identifying FDI by type, as different types of FDI - Mergers and Acquisitions (M&A) or Greenfield investments - are likely to impact to a varying extent, in particular, on the host economy.

2.15 Direct investment statistics cover all cross-border transactions and positions between enterprises which are a part of the same group as defined in the FDIR. According to the standard (core) and supplemental presentations, FDI statistics include direct investment positions (equity and debt), direct investment income flows (distributed earnings, reinvested earnings, interest income) and direct investment financial flows (equity and debt). Market value is the preferred conceptual basis to measure both direct investment positions and transactions (flows).

2.16 Direct investment statistics are presented on an aggregate basis in terms of assets and liabilities and also, separately, on a directional (both for inward/outward FDI) basis with a geographical and industry breakdown. For both inward and outward FDI on the directional basis the allocation by partner country uses the

debtor/creditor principle. The directional data are also classified and analysed according to industrial activity. Directional data for both geographic and industry analysis should be derived from the basic information compiled on FDI assets and liabilities.

2.17 Direct investment statistics are also disaggregated by major industry sectors based on the International Standard Industrial Classification (ISIC), according to the principal activity of the direct investment enterprise (in the reporting economy for inward investments and in the host economy for outward investments).

Reference indicators for cross country comparison

2.18 These indicators allow cross-country comparisons based on the relative importance of FI/FDI expressed as a per cent of Gross Domestic Product (GDP).

2.19 Each ratio indicates the relative importance of globalisation for the reporting economy either for total investments or for investments by economic sector. An increase of the ratio implies a greater share of foreign investment, thus an increase in the relative impact of globalisation. It is, however, to be noted that FDI flows and FDI positions when referenced against GDP are not fully compatible measures of globalisation. Nevertheless, in the absence of other more meaningful cross-country comparisons of the relative size of globalisation, GDP remains the best common reference.

2.20 FDI financial flows (inward and outward) expressed as a per cent of GDP indicate the degree of globalisation of an economy based on the economic climate for a given time period, *i.e.* the changes over that time period. This indicator provides early information on the relative attractiveness of economies (both domestic and foreign) and industries for new investments after allowing for the withdrawal of investments (disinvestment) during that FDI income flows (inward and outward) as a per cent of GDP provide information on the relative importance of the earnings of direct investment enterprises both in the reporting economy and abroad.

2.21 FDI positions (inward and outward) as a per cent of GDP indicate the extent of globalisation at a given point in time. These structural indicators designate the interdependence of economies. The ratio for inward FDI positions indicates the

extent of foreign ownership (or foreign presence) in an economy. The ratio for outward investment indicates the degree of ownership (or presence abroad) of economic agents in other markets. They also illustrate, respectively, the level of dependence of the domestic economy on foreign economies and its level of penetration in foreign markets. A comparison of the results obtained for inward and outward FDI will indicate the comparative importance of the country as an exporter or recipient of FDI.



**3. Foreign Investment
Survey, 2010
-Coverage**

3. Foreign Investment Survey, 2010- Coverage

The following paragraphs briefly provide a bird's eye view of the FI Survey, 2010 coverage in terms of corporations covered:

3.2 As shown in Table (1), of the total 523 Foreign Investment (FI) Corporations covered in the survey, 396 or 76% were classified as Foreign Direct Investment (FDI) corporations. Further, 217 corporations were operating as "Branch", 214 corporations were operating as "Associate" and the remaining were either "Subsidiary" or "Affiliate".

3.3 Among the 523 FI corporations, the highest number of the corporations were engaged in the following activities: "Finance, Insurance, Real Estate & Business Services" (29.6%); "Construction" (22.9%); "Trade, Restaurants & Hotels" (21%); and "Mining and Quarrying" (12.8%).

[Reference Table (2)]

3.4 The percentage change in stocks and flows as per various foreign investment instruments (both inward and outward) for the years 2008 and 2009 are presented in the Table (3). This table also presents a detailed overview of the FI Survey results.

3.5 The percentage distribution of the Inward and Outward FI instruments along with their share in GDP has been provided in Table (4). The table also includes a brief analysis of these indicators.

3.6 It could be noticed from the Table No. 5 that UNCTAD has adopted the data on FDI inward Stocks and Flows, as reported by QSA, both for the years 2008 and 2009. However, because of the limited coverage of the FI survey (FI Survey, 2010 excluded transactions and liabilities made on behalf of government) the extent of outward Stocks/Flows was 60.9%/60.7% in 2008 and 44.8%/27.8% in 2009, when compared with the figures published by UNCTAD.

Table: 1
Survey Coverage by Type of Corporations

Type of Corporations	Foreign Direct Investment Corporations		Foreign Investment Corporations	
	%	Number	%	Number
Subsidiary	11.9	47	12.0	63
Branch	46.2	183	41.5	217
Associate	35.1	139	40.9	214
Affiliate	6.8	27	5.5	29
Total	100.0	396	100.0	523

Of the total 523 Foreign Investment (FI) Corporations covered in the survey, 396 or 76% were classified as Foreign Direct Investment (FDI) corporations. Of the total 523 FI corporations, 217 corporations were operating as "Branch" and 214 corporations were operating as "Associate". The remaining were either "Subsidiary" or "Affiliate".

Table:2
Survey Coverage by Type of Economic Activity

Economic Activity	Foreign Direct Investment (FDI)		Foreign Investment (FI)	
	%	Number	%	Number
Mining and Quarrying (Oil and Gas)	15.4	61	12.8	67
Manufacturing	6.3	25	6.5	34
Electricity and Water	0.5	2	0.4	2
Construction	23.7	94	22.9	120
Trade, Restaurants & Hotels	18.2	72	21.0	110
Wholesale and Retail Trade	15.2	60	18.4	96
Restaurants & Hotels	3.0	12	2.7	14
Transport and Communications	2.0	8	2.9	15
Finance, Insurance, Real Estate & Business Services	30.3	120	29.6	155
Financial Intermediation (Banks)	9.6	38	9.8	51
Insurance	2.5	10	2.9	15
Real Estate & Business Services	18.2	72	17.0	89
Social and Personal Services	3.5	14	3.8	20
Total	100.0	396	100.0	523

Among the 523 FI corporations, the highest number of Corporations were engaged in "Finance, Insurance, Real Estate & Business Services" (29.6%); "Construction" (22.9%); "Trade, Restaurants & Hotels" (21%); and "Mining and Quarrying" (12.8%) activities.

Table:3
Stocks and Flows of Inward & Outward Foreign Investment- Percentage Change

Value (Million QR)	Inward			Outward		
	% Change	2009	2008	% Change	2009	2008
Stocks						
Foreign Investment (FI)	36.4	171,361.8	125,619.4	24.9	97,881.0	78,383.3
Foreign Direct Investment (FDI)	45.7	94,252.8	64,678.8	43.0	38,881.7	27,180.7
Foreign Portfolio Investment (FPI)	17.2	32,522.0	27,749.9	30.8	16,393.2	12,530.0
Financial Derivatives (FD)	36.3	39.4	28.9	232.8	6,736.4	2,024.1
Other Foreign Investment (OFI)	34.3	44,547.6	33,161.8	-2.1	35,869.7	36,648.5
Flows						
Foreign Investment (FI)	154.4	45,742.4	17,980.8	-21.5	19,497.7	24,844.5
Foreign Direct Investment (FDI)	115.0	29,574.0	13,754.2	-12.1	11,701.1	13,314.3
Foreign Portfolio Investment (FPI)	54.6	4,772.1	3,087.6	108.7	3,863.2	1,851.4
Financial Derivatives (FD)	-63.6	10.5	28.9	-2,216.7	4,712.3	-222.6
Other Foreign Investment (OFI)	925.6	11,385.8	1,110.1	-110.5	-778.9	7,400.9

Gross Domestic Product (GDP)
at Market Prices **-15.2 355,986.0 419,583.0**

Inward Stocks: The total Stocks of Inward Foreign Investment in the State of Qatar amounted to 171.4 billion (Bn) Qatari Riyals (QR) compared with the corresponding figure of 125 Bn QR at the end of 2008 representing an increase of 36.4%.

Foreign Direct Investment (FDI) in the country was 94.3 Bn QR at the end of 2009 showed an increase of 45.7% compared with the corresponding figure of 64.7 Bn QR recorded at the end of 2008. Foreign Portfolio Investment (FPI) of 32.5 Bn QR posted at the end of 2009 showed an increase of 17.2% compared with the corresponding figure of 27.7 Bn QR at end of 2008.

Inward Flows: Despite the decline of liquidity in global markets in 2009 due to recession in the world economy, Qatar succeeded in attracting Foreign Investment flows of 45.7 Bn QR during the year. Of the total foreign investment flow, the Foreign Direct Investment was 29.6 Bn QR and Foreign Portfolio Investment was 4.8 Bn QR. **Outward Stocks:** Information on outward Foreign Investment Stocks and flows were not complete as transactions made on behalf of government were not included. The total outward Foreign Investment Stocks of the corporations included in the survey, increased by 24.9% at end of 2009, reaching 97.9 Bn QR, compared with the corresponding figure of 78.4 Bn QR at end of 2008; Outward Direct Investment of Qatari private sector at the end of 2009, totaled 38.9 Bn QR compared to 27.2 Bn QR recorded at the end of 2008, showing an increase of 43%. Outward Foreign Portfolio Investment recorded 16.4 Bn QR as against 12.5 Bn QR seen at the end of 2008, showing an increase of 30.8%.

Outward Flows: Foreign investment outflows reached 19.5 Bn QR during 2009. Of the total flow, the outward Foreign Direct Investment was 11.7 Bn QR and Foreign Portfolio Investment was 3.8 Bn QR.

Table:4				
Stocks and Flows of Inward & Outward Foreign Investment- Percentage Share				
Description	Inward		Outward	
	Percentage Share in FI			
	2009	2008	2009	2008
Stocks				
FDI as % of FI	55.0	51.5	39.7	34.7
FPI as % of FI	19.0	22.1	16.7	16.0
FD as % of FI	0.0	0.0	6.9	2.6
OFI as % of FI	26.0	26.4	36.6	46.8
Flows				
FDI as % of FI	64.7	76.5	60.0	53.6
FPI as % of FI	10.4	17.2	19.8	7.5
FD as % of FI	0.0	0.2	24.2	-0.9
OFI as % of FI	24.9	6.2	-4.0	29.8
Description	Inward		Outward	
	Percentage share in GDP			
	2009	2008	2009	2008
Stocks				
FI as % of GDP	48.1	29.9	27.5	18.7
FDI as % of GDP	26.5	15.4	10.9	6.5
FPI as % of GDP	9.1	6.6	4.6	3.0
FD as % of GDP	0.0	0.0	1.9	0.5
OFI as % of GDP	12.5	7.9	10.1	8.7
Flows				
FI as % of GDP	12.8	4.3	5.5	5.9
FDI as % of GDP	8.3	3.3	3.3	3.2
FPI as % of GDP	1.3	0.7	1.1	0.4
FD as % of GDP	0.0	0.0	1.3	-0.1
OFI as % of GDP	3.2	0.3	-0.2	1.8
<p>Inward Stocks: The share of inward FDI stocks in FI stocks was 55% at end of 2009 when compared with 51.5% seen at the end of 2008. FPI inward stock contribution to FI was 19% at the end of 2009 which compared with 22.1% noted at the end of 2008.</p> <p>Inward Flows: FDI inward flows contribution to FI flows was 64.7% in 2009 as against 76.5% noticed in 2008.</p> <p>FPI inward flows contribution to FI was 10.4% in 2009 which compared to 17.2 seen in 2008.</p> <p>Outward Stocks : FDI outward stocks contribution to FI stocks was 39.7% at end of 2009 in comparison to the figure of 34.7% seen at end of 2008;</p> <p>FPI outward stocks contribution to FI stocks was 16.7% at end of 2009 against 16% recorded in 2008;</p> <p>Outward Flows: The share of outward FDI flows to FI was 60% as against 53.6% noticed in 2008. The shares of outward FPI flows to FI flows in 2008 and 2009 were 7.5% and 19.8% respectively.</p>				

Table: 5						
Comparison of FI Survey results of QSA with the UNCTADSTAT report						
(Million QR)						
Type of Investment	QSA FI Survey	UNCTADSTAT	Coverage (%)	QSA FI Survey	UNCTADSTAT	Coverage (%)
	2008			2009		
Inward						
FDI Stocks	64,678.8	64,678.8	100	94,252.8	94,252.8	100
FDI Flows	13,754.2	13,754.2	100	29,574.0	29,574.0	100
Outward						
FDI Stocks	27,180.7	44,644.0	60.9	38,881.7	86,808.3	44.8
FDI Flows	13,314.3	21,944.4	60.7	11,701.1	42,164.3	27.8

UNCTAD has adopted the FDI inward Stocks and Flows, as reported by QSA, both for the years 2008 and 2009. However, the coverage of outward stocks/flows of FDI in FI Survey, 2010 of QSA was 60.9%/60.7% in 2008 and 44.8%/27.8% in 2009 when compared with the figures published by UNCTAD.



4. Inward Foreign Investment-An Analysis

4. Inward Foreign Investment - An Analysis

The present chapter provides an analysis of the various components of the Inward Foreign Investment in Qatar during 2008 and 2009. The details have been summarized in Table (6) to Table (24). The major findings are discussed below:

Stocks

- The total inward foreign investment in the State of Qatar increased by 36.4% in 2009, reaching 171.4 Bn QR (48.1% of GDP) as against the corresponding figure of 125.6 Bn QR (29.9% of GDP) in 2008.



36.4% in 2009, reaching 171.4 Bn QR (48.1% of GDP) as against the corresponding figure of 125.6 Bn QR (29.9% of GDP) in 2008.

Figure-1

- At the end of 2009 the inward Foreign Direct Investment (FDI) stocks totaled to 94.3 Bn QR representing 26.5% of GDP. It recorded an increase by 45.7% compared to 2008 FDI that amounted 64.7 Bn QR, representing 15.4% of GDP.

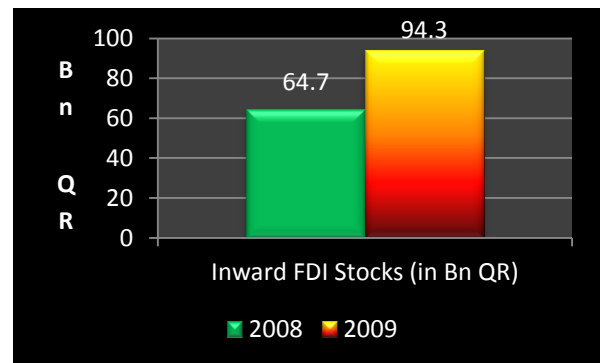


Figure-2

- Inward Foreign Portfolio Investment (FPI) stocks amounted to 32.5 Bn QR at the end of 2009 representing 9.1% of GDP. It showed an increase of 17.2% as against the 2008 FPI that amounted to 27.8 Bn QR, representing 6.6% of GDP.

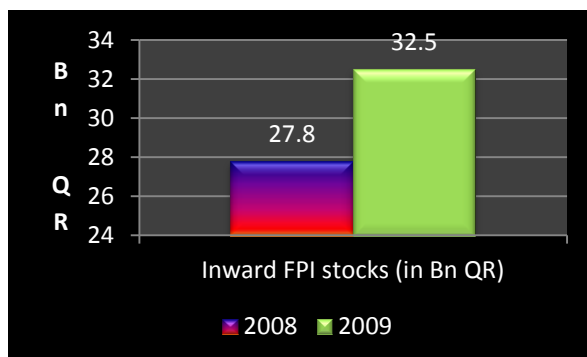


Figure-3

Flows

- The total inward Foreign Investment (FI) in 2009 was 45.7 Bn QR, representing 12.9% of GDP. It recorded an increase of 154% (more than double) when compared to 2008 FI flow, of 17.9 Bn QR, representing 4.3% of GDP.

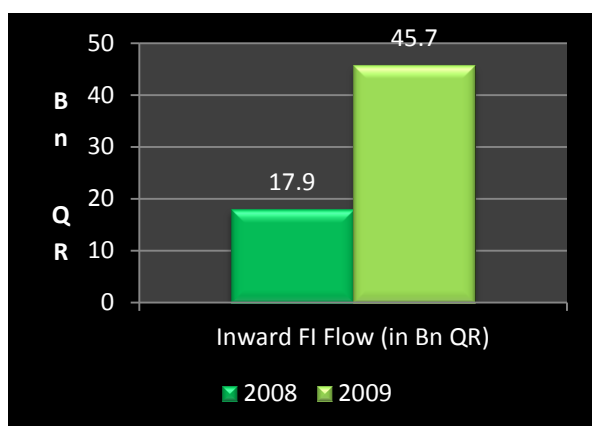


Figure-4

- Of the total FI, FDI flows attracted 29.6 Bn QR during 2009, representing 8.3% of GDP. Compared to 2008 FDI, of 13.8 Bn QR, representing 3.3% of GDP, it shows an increase of 115%.

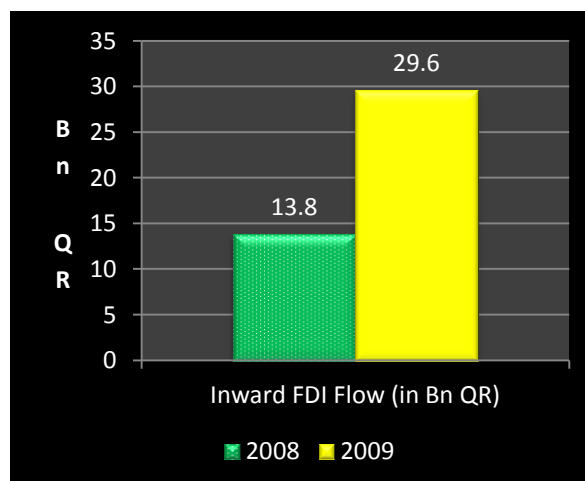


Figure-5

- FPI flows amounted to 4.8 Bn QR during 2009 representing 1.3% of GDP. It posted an increase of 17.2% as against the 2008 FPI estimated at 3.1 Bn QR, representing 0.7% of GDP.

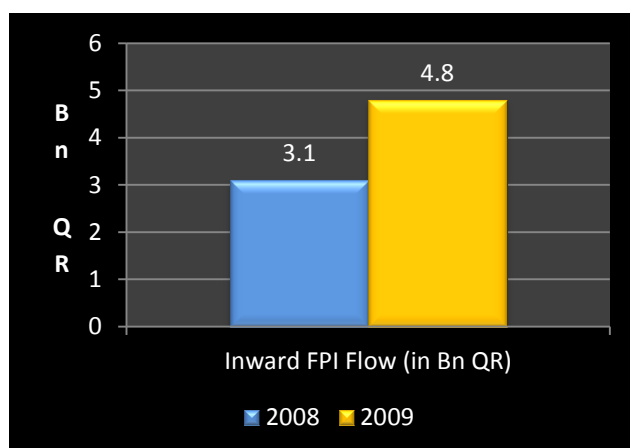
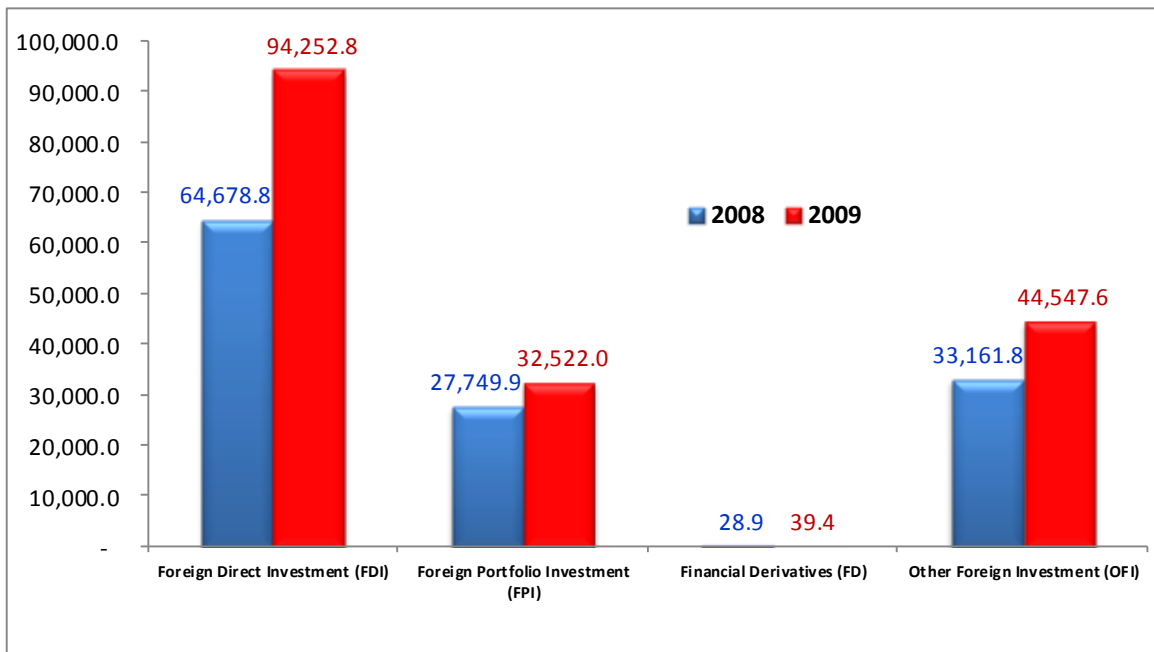


Figure-6

2. Tables 22 and 23 show the distribution of Inward FDI Stocks by country of origin and economic activity in 2009. It may be seen from these two tables, United States of America and Netherlands were the top contributors in the Inward FDI stocks at the end of 2009. Their investment were mainly confined to "Mining & Quarrying" and "Manufacturing" sectors with percentage shares of 65.4 and 34.1 respectively for USA and for Netherlands 38.7 and 61.2 for Netherlands. FDI stocks distribution for some of the other countries in various sectors was as under: United Arab Emirates in "Finance, Insurance, Real Estate and Business Services" (52.8%) and "Mining & Quarrying" (44.3%); Japan in "Mining & Quarrying" (64.7%) and "Construction" (35.2%).

Table: 6
Inward Foreign Investment by Type

Type of Investment	(Million QR)					
	Stocks				Flows	
	2008	% Share	2009	% Share	2009	% Share
Foreign Direct Investment (FDI)	64,678.8	51.5	94,252.8	55.0	29,574.0	64.7
Foreign Portfolio Investment (FPI)	27,749.9	22.1	32,522.0	19.0	4,772.1	10.4
Financial Derivatives (FD)	28.9	0.0	39.4	0.0	10.5	0.0
Other Foreign Investment (OFI)	33,161.8	26.4	44,547.6	26.0	11,385.8	24.9
Total	125,619.4	100.0	171,361.8	100.0	45,742.4	100.0



Stocks: A breakdown of the inward FI stocks by type of investment shows that of total FI of 171.4 Bn QR at end of December 2009, FDI amounted to 94.2 Bn QR, FPI amounted to 32.5 Bn QR and OFI amounted to 44.5 Bn QR.

Flows: During 2009, Qatar received a total of 45.7 Bn QR of foreign investment of which 29.6 Bn QR or 64.7% was made up of FDI, 4.8 Bn QR or 10.4% was made up of FPI, and 11.4 Bn QR or 24.9% of OFI.

Table: 7**Percentage Change in Inward Foreign Investment Stocks by Type****(Million QR)**

Type of Investment	Stocks		% Change
	2008	2009	
Foreign Direct Investment (FDI)	64,678.8	94,252.8	45.7
Foreign Portfolio Investment (FPI)	27,749.9	32,522.0	17.2
Financial Derivatives (FD)	28.9	39.4	36.3
Other Foreign Investment (OFI)	33,161.8	44,547.6	34.3
Total	125,619.4	171,361.8	36.4

Comparison of 2008 and 2009 stocks shows that, total FI stocks increased by 36.4% at end of 2009. Analysis by type of investment shows that the highest increase was in FDI stocks which rose by 45.7%.

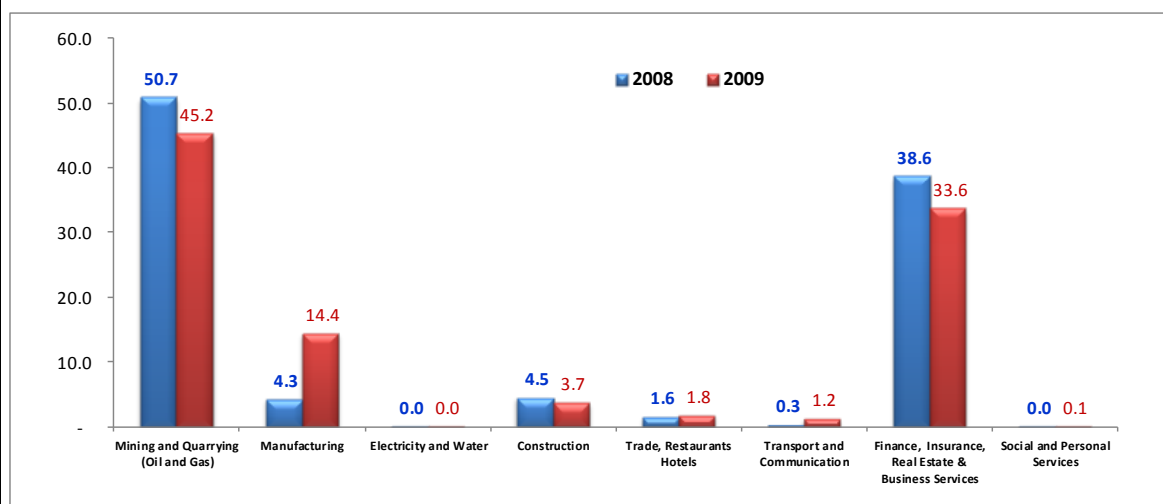
Table: 8
Inward Foreign Investment by Economic Activity

(Million QR)

Economic Activity	Flows		Stocks			
	% Share	2009	% Share	2009	% Share	2008
Mining and Quarrying (Oil and Gas)	29.9	13,660.6	45.2	77,398.9	50.7	63,738.3
Manufacturing	42.2	19,317.0	14.4	24,680.7	4.3	5,363.7
Electricity and Water	0.0	0.1	0.0	0.5	0.0	0.3
Construction	1.6	714.1	3.7	6,311.7	4.5	5,597.6
Trade, Restaurants & Hotels	2.4	1,101.8	1.8	3,086.7	1.6	1,984.9
Wholesale and Retail Trade	0.4	181.0	0.6	1,050.8	0.7	869.8
Restaurants & Hotels	2.0	920.8	1.2	2,035.9	0.9	1,115.1
Transport and Communications	3.8	1,739.1	1.2	2,141.9	0.3	402.8
Finance, Insurance, Real Estate & Business Services	19.9	9,100.9	33.6	57,589.9	38.6	48,489.0
Financial Intermediation (Banks)	15.0	6,843.1	18.8	32,278.5	20.2	25,435.3
Insurance	0.1	63.5	0.3	433.7	0.3	370.2
Real Estate & Business Services	4.8	2,194.3	14.5	24,877.8	18.1	22,683.5
Social and Personal Services	0.2	108.8	0.1	151.4	0.0	42.6
Total	100.0	45,742.4	100.0	171,361.8	100.0	125,619.4

Figure (14)

Inward Foreign Investment Stocks by Economic Activity (Relative % Share)



Stocks: "Mining and Quarrying" sector had the highest level of inward FI stocks, accounting for 63.7 Bn QR (or 50.7%) as at end of 2008 and it reached 77.3 Bn QR at the end of 2009. It was followed by "Finance, Insurance, Real Estate & Business Services" representing 38.6% and 33.6% of the total inward FI recorded at end of 2008 and 2009 respectively. The share of the "Manufacturing" sector increased to 14.4% at the end of 2009 compared to 4.3% seen as at the end of 2008.

Flows: "Manufacturing" sector had the highest level of FI flows accounting to 13.7 Bn QR (42.2%) during 2009. It was followed by "Mining and Quarrying" representing 29.2% and "Finance, Insurance, Real Estate & Business Services" representing 19.9%.

Table: 9**Percentage Change in Inward Foreign Investment Stock by Economic Activity**

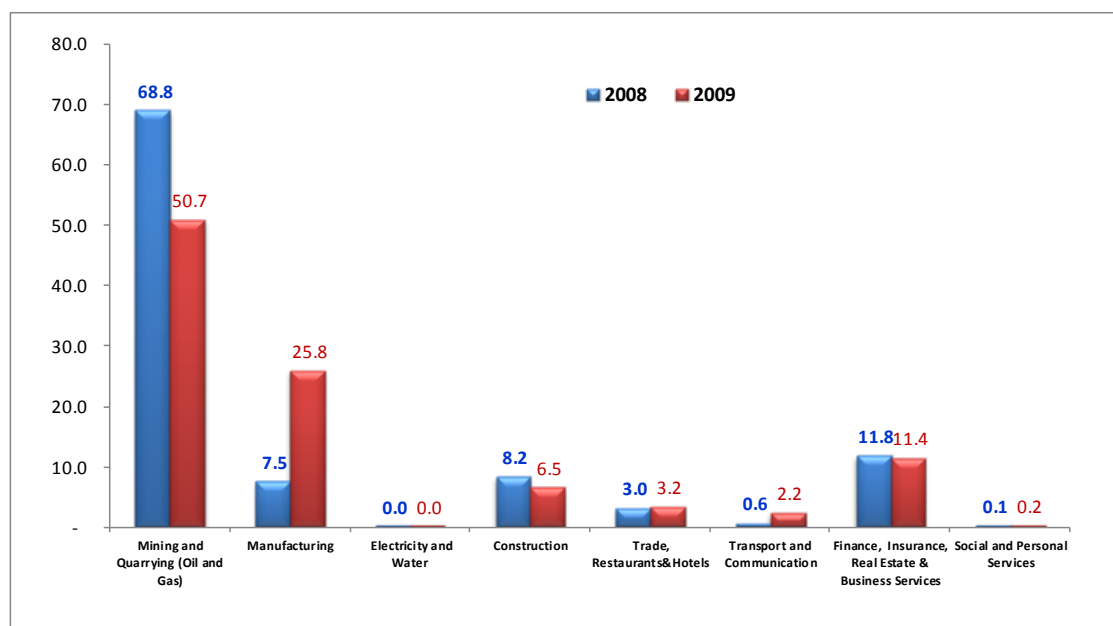
Economic Activity	(Million QR)		% Change
	Stocks		
	2009	2008	
Mining and Quarrying (Oil and Gas)	77,398.9	63,738.3	21.4
Manufacturing	24,680.7	5,363.7	360.1
Electricity and Water	0.5	0.3	36.4
Construction	6,311.7	5,597.6	12.8
Trade, Restaurants & Hotels	3,086.7	1,984.9	55.5
Wholesale and Retail Trade	1,050.8	869.8	20.8
Restaurants & Hotels	2,035.9	1,115.1	82.6
Transport and Communications	2,141.9	402.8	431.7
Finance, Insurance, Real Estate & Business Services	57,589.9	48,489.0	18.8
Financial Intermediation (Banks)	32,278.5	25,435.3	26.9
Insurance	433.7	370.2	17.2
Real Estate & Business Services	24,877.8	22,683.5	9.7
Social and Personal Services	151.4	42.6	255.5
Total	171,361.8	125,619.4	36.4

Although at the overall level, between 2008 and 2009, FI stocks increased from 125.6 Bn QR to 171.4 Bn QR representing 36.4% jump, the analysis by economic activity shows that three sectors recorded the highest increase in FI stocks as follows: "Transport and Communications" sector by 431.7%; "Manufacturing" by 360.1%; and "Social and Personal Services" by 255.5%.

Table:10
Inward Foreign Direct Investment by Economic Activity

Economic Activity	(Million QR)					
	Stocks				Flows	
	2008	% Share	2009	% Share	2009	% Share
Mining and Quarrying (Oil and Gas)	44,522.9	68.8	47,786.2	50.7	3,263.3	11.0
Manufacturing	4,842.8	7.5	24,332.6	25.8	19,489.8	65.9
Electricity and Water	0.3	0.0	0.5	0.0	0.1	0.0
Construction	5,334.7	8.2	6,106.3	6.5	771.6	2.6
Trade, Restaurants & Hotels	1,969.5	3.0	3,056.6	3.2	1,087.1	3.7
Wholesale and Retail Trade	854.4	1.3	1,020.7	1.1	166.3	0.6
Restaurants & Hotels	1,115.1	1.7	2,035.9	2.2	920.8	3.1
Transport and Communications	367.9	0.6	2,106.9	2.2	1,739.1	5.9
Finance, Insurance, Real Estate & Business Services	7,600.2	11.8	10,714.6	11.4	3,114.4	10.5
Financial Intermediation (Banks)	2,898.9	4.5	3,371.0	3.6	472.2	1.6
Insurance	363.9	0.6	427.1	0.5	63.2	0.2
Real Estate & Business Services	4,337.5	6.7	6,916.5	7.3	2,579.0	8.7
Social and Personal Services	40.4	0.1	149.1	0.2	108.8	0.4
Total	64,678.8	100.0	94,252.8	100.0	29,574.1	100.0

Figure (15)
Inward Foreign Direct Investment Stocks by Economic Activity (Relative % Share)



Stocks: "Mining and Quarrying" sector had the highest level of inward FDI stocks accounting for 44.5 Bn QR, contributing to 68.8% of the total FDI at the end of 2008, and it amounted 47.8 Bn QR or 50.7% at the end of 2009. The share of the "Manufacturing" sector increased to 25.8% of the FDI stocks at the end of 2009 compared to 7.5% recorded at the end of 2008.

Flows: "Manufacturing" attracted the highest level of FDI flows amounting to 19.5 Bn QR during 2009. It was followed by "Mining and Quarrying" with 3.3 Bn QR; and "Finance, Insurance, Real Estate & Business Services" with 3.1 Bn QR (in particular the Real Estate & Business Services).

Table: 11
Percentage Change in Inward Foreign Direct Investment Stocks by Economic Activity
(Million QR)

Economic Activity	Stocks		% Change
	2008	2009	
Mining and Quarrying (Oil and Gas)	44,522.9	47,786.2	7.3
Manufacturing	4,842.8	24,332.6	402.4
Electricity and Water	0.3	0.5	36.4
Construction	5,334.7	6,106.3	14.5
Trade, Restaurants & Hotels	1,969.5	3,056.6	55.2
Wholesale and Retail Trade	854.4	1,020.7	19.5
Restaurants & Hotels	1,115.1	2,035.9	82.6
Transport and Communications	367.9	2,106.9	472.8
Finance, Insurance, Real Estate & Business Services	7,600.2	10,714.6	41.0
Financial Intermediation (Banks)	2,898.9	3,371.0	16.3
Insurance	363.9	427.1	17.4
Real Estate & Business Services	4,337.5	6,916.5	59.5
Social and Personal Services	40.4	149.1	269.5
Total	64,678.8	94,252.8	45.7

All economic activity groups recorded increases in their FDI stocks at the end of 2009. However, three industry groups recorded the highest increase as follows: "Transport and Communications": 472.8%; "Manufacturing": 402.4%; and "Social and Personal Services": 269.4%.

Table: 12
Inward Foreign Direct Investment by Country of Origin

(Million QR)

Country of Origin	Stocks				Flows
	2008	% Share	2009	% Share	2009
United States of America	17,187.2	26.6	24,843.6	26.4	7,656.4
Netherlands	9,444.3	14.6	24,596.9	26.1	15,152.6
United Kingdom	8,821.2	13.6	10,680.8	11.3	1,859.6
United Arab Emirates	7,692.2	11.9	7,347.6	7.8	-344.7
Japan	5,011.0	7.7	6,589.1	7.0	1,578.1
South Korea	3,333.9	5.2	3,383.9	3.6	50.0
Saudi Arabia	119.8	0.2	2,712.2	2.9	2,592.4
United States Virgin Islands	3,061.9	4.7	2,528.0	2.7	-533.9
Kuwait	1,182.8	1.8	2,102.2	2.2	919.4
France	2,384.6	3.7	1,984.5	2.1	-400.2
Others	6,439.9	10.0	7,484.1	7.9	1,044.2
Total	64,678.8	100.0	94,252.8	100.0	29,574.0

Stocks: At the end of 2008, United States of America, Netherlands, United Kingdom and United Arab Emirates were the four major source countries accounting for 43.1 Bn QR or 67% of all FDI stocks. At the end of 2009, United States of America topped the list contributing 26% of all FDI stocks. It was followed by Netherlands and United Kingdom.

Flows: In 2009, Netherlands was at the top of the list, accounting 15.1 Bn QR of 29.6 Bn QR of total FDI flows. It was followed by United States of America contributing 7.7 Bn QR.

Figure (16)
Foreign Direct Investment Stocks by Country of Origin (Relative % Share)
2008

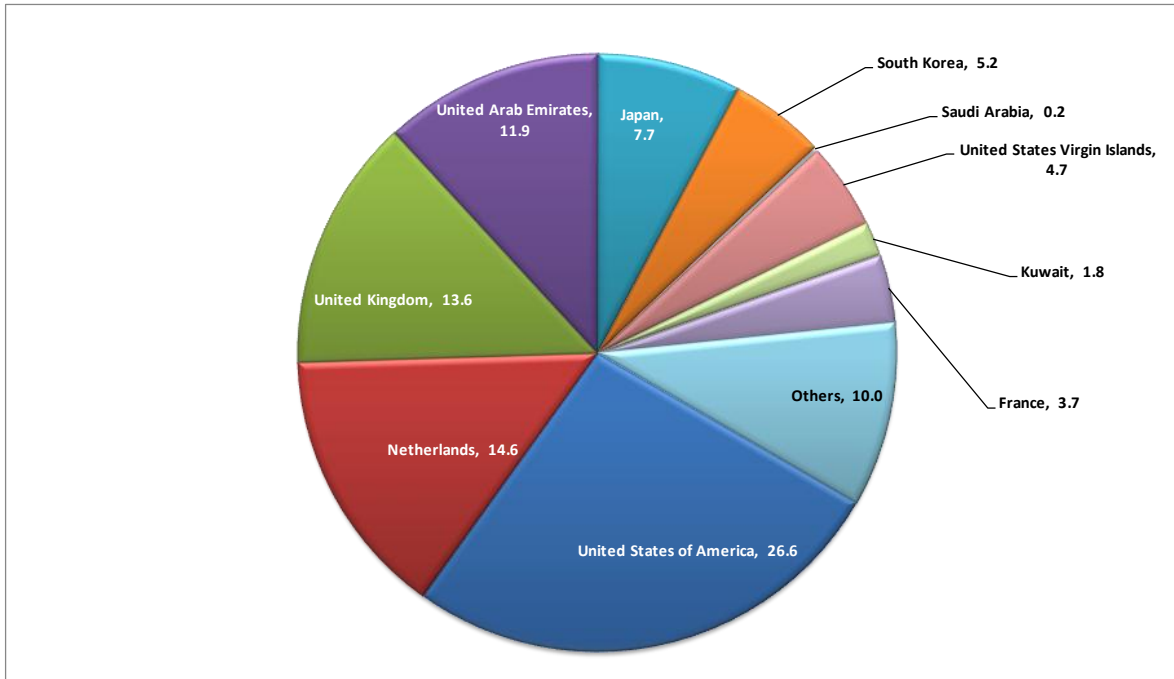


Figure (17)
Foreign Direct Investment Stock by Country of Origin (Relative % Share)
2009

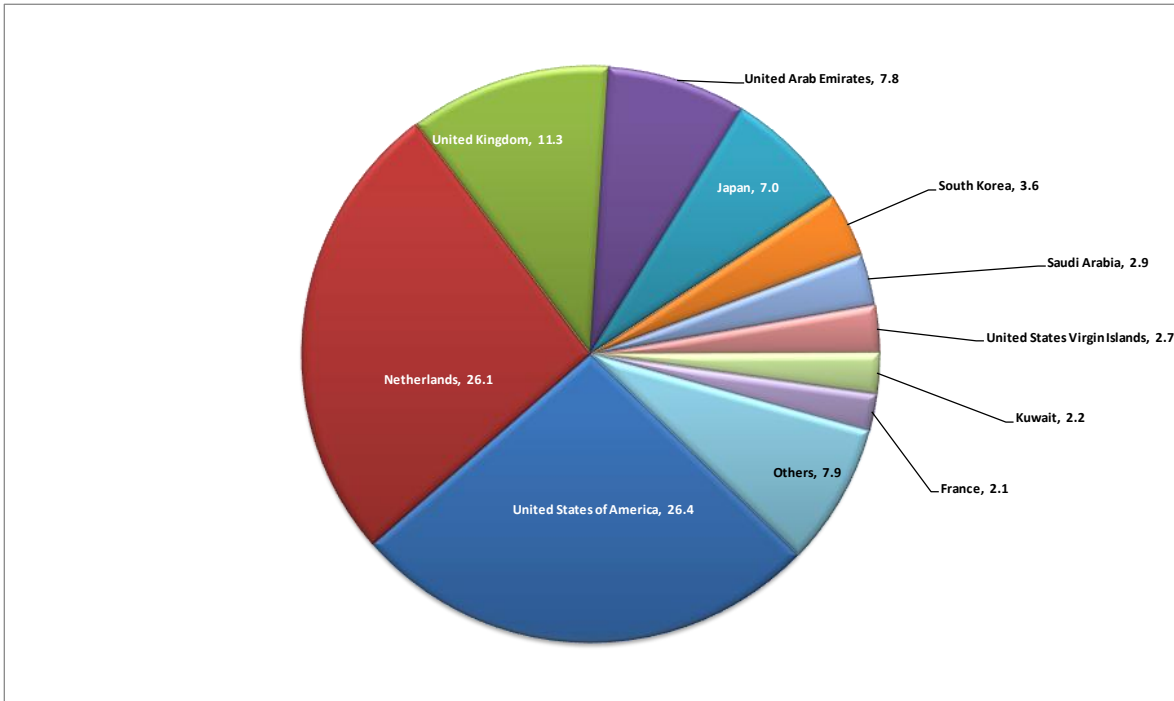


Table: 13
Percentage Change in Inward Foreign Direct Investment Stocks by Country of Origin
(Million QR)

Country of Origin	Stock		% Change
	2008	2009	
United States of America	17,187.2	24,843.6	44.5
Netherlands	9,444.3	24,596.9	160.4
United Kingdom	8,821.2	10,680.8	21.1
United Arab Emirates	7,692.2	7,347.6	-4.5
Japan	5,011.0	6,589.1	31.5
South Korea	3,333.9	3,383.9	1.5
Saudi Arabia	119.8	2,712.2	2163.4
United States Virgin Islands	3,061.9	2,528.0	-17.4
Kuwait	1,182.8	2,102.2	77.7
France	2,384.6	1,984.5	-16.8
Others	6,439.9	7,484.1	16.2
Total	64,678.8	94,252.8	45.7

The percentage change of stocks position between 2008 and 2009, by country of origin showed that FDI stocks more than doubled for Netherlands from 9.4 Bn QR to 24.6 Bn QR (160%). In case of United States of America stocks increased from 17.2 Bn QR to 24.9 Bn QR (44.5%) and for United Kingdom, it increased from 8.8 Bn QR to 10.7 Bn QR (21%).

Table: 14
Inward Foreign Direct Investment in Mining and Quarrying (Oil and Gas) by Country of Origin
(Million QR)

Country of Origin	Stocks				Flows
	2008	% Share	2009	% Share	2009
United States of America	16,692.9	37.5	16,249.7	34.0	-443.3
Netherlands	6,102.7	13.7	9,528.5	19.9	3,425.8
United Kingdom	7,138.6	16.0	8,643.6	18.1	1,504.9
Japan	3,180.1	7.1	4,264.2	8.9	1,084.2
United Arab Emirates	4,433.2	10.0	3,254.8	6.8	-1,178.5
United States Virgin Islands	3,061.9	6.9	2,528.0	5.3	-533.9
France	2,117.7	4.8	1,550.5	3.2	-567.3
Other Arab Countries	410.4	0.9	1,014.9	2.1	604.6
Other European Countries	449.7	1.0	444.4	0.9	-5.3
Belize	399.1	0.9	232.4	0.5	-166.6
Others	536.7	1.2	75.4	0.2	-461.3
Total	44,522.9	100.0	47,786.2	100.0	3,263.28

Stocks: United States of America and Netherlands were the two major source countries accounting for 22.8 Bn QR (51.2%) and 25.8 Bn QR (53.9%) of the total FDI stocks in "Mining and Quarrying" at the end of 2008 and 2009 respectively.

Flows: In 2009, Netherlands topped the list with 3.4 Bn QR of total FDI flows, followed by United Kingdom with 1.5 Bn QR of FDI.

Table: 15
Inward Foreign Direct Investment in Manufacturing by Country of Origin
(Million QR)

Country of Origin	Stocks				Flows
	2008	% Share	2009	% Share	2009
Netherlands	3,332.7	68.8	15,056.1	61.9	11,723.4
United States of America	346.9	7.2	8,470.5	34.8	8,123.6
Germany	431.5	8.9	543.6	2.2	112.2
United Kingdom	574.9	11.9	85.2	0.4	-489.7
Kuwait	64.4	1.3	70.3	0.3	5.9
Belgium	54.4	1.1	69.0	0.3	14.5
France	13.3	0.3	14.2	0.1	0.9
Turkey	12.8	0.3	13.4	0.1	0.7
United Arab Emirates	3.6	0.1	4.3	0.0	0.8
Other Oceanic Countries	3.6	0.1	2.6	0.0	-1.0
Lebanon	3.0	0.1	1.5	0.0	-1.5
Others	1.8	0.0	1.9	0.0	0.1
Total	4,842.8	31.2	24,332.7	38.1	19,489.8

Stocks: Netherlands was at the top, in so far as inward stocks of FDI relating to "Manufacturing" was concerned both in 2008 and 2009 representing 68.8% and 61.9% of the total FDI stocks respectively. United States of America followed the list with 7.2% and 34.8% respectively.

Flows: In 2009, 60% of the FDI inflow in the "Manufacturing sector" originated from the Netherlands. United States of America shared the second position.

Table: 16
Inward Foreign Direct Investment in Electricity and Water by Country of Origin
(Million QR)

Country of Origin	Stocks				Flows
	2008	% Share	2009	% Share	2009
Lebanon	0.3	100.0	0.5	100.0	0.1
Total	0.3	100.0	0.5	100.0	0.1

Stocks: At the end of 2008 and 2009, Lebanon was the only source country for FDI stocks in "Electricity and Water".

Flows: In 2009, Lebanon's FDI flows in "Electricity and Water" amounted to 0.1 Mn QR.

Country of Origin	Stocks				Flows
	2008	% Share	2009	% Share	2009
South Korea	2,603.9	48.8	2,653.9	43.5	50.0
Japan	1,825.9	34.2	2,319.9	38.0	493.9
Italy	154.4	2.9	200.3	3.3	45.9
United Arab Emirates	262.3	4.9	156.6	2.6	-105.7
Croatia	112.6	2.1	146.4	2.4	33.8
Other Arab Countries	84.9	1.6	127.7	2.1	42.9
Saudi Arabia	112.3	2.1	126.7	2.1	14.4
Lebanon	45.3	0.8	98.2	1.6	52.9
France	-42.3	-0.8	78.6	1.3	120.9
Bahrain	74.1	1.4	53.7	0.9	-20.5
Others	101.5	1.9	144.4	2.4	43.0
Total	5,334.7	100.0	6,106.3	100.0	771.6

Stocks: At the end of 2008 and 2009, South Korea and Japan were the major source countries accounting for 4.4 Bn QR or 83.2% and 5.0 Bn QR or 81.5% respectively of the total FDI stocks in "Construction", .

Flows: In 2009, Japan topped the list with a huge investment of 493.9 Mn QR out of 771.6 Mn QR out of total FDI flows seen in "Construction".

Country of Origin	Stocks				Flows
	2008	% Share	2009	% Share	2009
Kuwait	1,092.6	55.5	2,006.4	65.6	913.8
South Korea	730.0	37.1	730.0	23.9	0.0
Other Arab Countries	31.4	1.6	169.7	5.6	138.3
Other Oceanic Countries	39.6	2.0	53.3	1.7	13.7
United Arab Emirates	17.4	0.9	30.0	1.0	12.6
Others	58.5	3.0	67.2	2.2	8.7
Total	1,969.5	100.0	3,056.6	100.0	1,087.1

Stocks: At the end of 2008 and 2009, Kuwait and South Korea were the major source countries contributing 1.8 Bn QR or 92.6% and 2.7 Bn QR or 89.5% respectively of the total FDI stocks recorded in "Trade, Restaurants & Hotels".

Flows: In 2009, Kuwait invested an amount 913.8 Mn QR representing 84% of the total FDI flows.

Country of Origin	Stocks				Flows
	2008	% Share	2009	% Share	2009
Saudi Arabia	187.2	50.9	1,917.2	91.0	1,730.0
Other Arab Countries	168.7	45.9	178.7	8.5	10.0
Netherlands	8.7	2.4	7.1	0.3	-1.6
Others	3.3	0.9	4.0	0.2	0.7
Total	367.9	100.0	2,106.9	100.0	1,739.1

Stocks: At the end of 2008, Saudi Arabia accounted for 187 Mn QR or 51% of total FDI stocks in "Transport and Communications". At the end of 2009, it topped the list contributing 91% of the total FDI stocks in this sector.

Flows: In 2009, Saudi Arabia was the only major source of FDI inflow, recording an amount of 1.73 Bn QR.

Country of Origin	Stocks				Flows
	2008	% Share	2009	% Share	2009
United Arab Emirates	2,955.9	38.9	3,878.5	36.2	922.6
Other Arab Countries	1,846.5	24.3	2,340.6	21.8	494.1
United Kingdom	1,107.7	14.6	1,865.3	17.4	757.6
Saudi Arabia	2.3	0.0	658.6	6.1	656.3
Jordan	516.5	6.8	467.9	4.4	-48.6
France	295.8	3.9	341.0	3.2	45.3
Bahrain	233.9	3.1	285.9	2.7	52.0
Others	641.7	8.4	876.8	8.2	235.1
Total	7,600.2	100.0	10,714.6	100.0	3,114.4

Stocks: At the end of 2008 and 2009, United Arab Emirates, Other Arab Countries and United Kingdom were contributing 5.9 Bn QR or 77.8% and 8.1 Bn QR or 75.5% respectively of the total FDI stocks seen in "Finance, Insurance, Real Estate & Business Services".

Flows: The entry of Saudi Arabia with FDI inflow of 0.6 Bn QR is also apparent in 2009. In 2009, United Arab Emirates, United Kingdom and Saudi Arabia were the three top sources of FDI flows in "Finance, Insurance, Real Estate & Business Services".

Table: 21**Inward Foreign Direct Investment in Social and Personal Services by Country of Origin
(Million QR)**

Country of Origin	Stocks				Flows
	2008	Share %	2009	Share %	2009
United Kingdom	0.0	-	86.7	58.1	86.7
Bahrain	11.5	28.4	25.1	16.8	13.7
United Arab Emirates	19.9	49.3	23.4	15.7	3.6
Saudi Arabia	4.6	11.5	8.4	5.6	3.8
Jordan	3.8	9.5	4.0	2.7	0.1
Others	0.5	1.3	1.5	1.0	1.0
Total	40.4	100.0	149.1	100.0	108.8

Stocks: At the end of 2008, United Arab Emirates and Bahrain were the major source countries accounting for 31.3 Mn QR or 77.7% of total FDI stocks in "Social and Personal Services", where as at the end of 2009, United Kingdom topped the list contributing 58.1% of the total FDI stocks in the same sector.

Flows: In 2009, FDI inflow amounting to 86.7 MN QR from United Kingdom resulted in putting this country at the top.

Table: 22**Summary Statement on Inward Foreign Direct Investment Stocks by Country of Origin and Economic Activity for the Year 2009
(Million QR)**

Country/Economic Activity	Mining and Quarrying (Oil and Gas)	Manufacturing	Electricity & Water	Construction	Trade, Restaurants & Hotels	Transport and Communications	Finance, Insurance, Real Estate & Business Services	Social and Personal Services	Total
United State of America	16,249.7	8,470.5	-	1.9	-	-	121.5	-	24,843.6
Netherlands	9,528.5	15,056.1	-	0.3	-	7.1	5.0	-	24,596.9
United Kingdom	8,643.6	85.2	-	-	-	0.0	1,865.4	86.7	10,680.8
United Arab Emirates	3,254.8	4.3	-	156.6	30.0	-	3,878.5	23.4	7,347.6
Japan	4,264.2	-	-	2,319.9	-	-	5.0	-	6,589.1
Other Arab Countries	1,014.9	-	-	127.7	169.7	178.7	2,340.6	-	3,831.7
South Korea	-	-	-	2,653.9	730.0	-	-	-	3,383.9
Saudi Arabia	1.2	-	-	126.7	0.1	1,917.2	658.6	8.4	2,712.2
United States Virgin Islands	2,527.9	-	-	-	-	-	-	-	2,527.9
Kuwait	-	70.3	-	25.0	2,006.4	-	0.5	-	2,102.2
France	1,550.5	14.2	-	78.6	0.2	-	341.0	-	1,984.5
Others	751.1	632.0	0.5	615.8	120.1	3.9	1,498.5	30.7	3,652.5
Total	47,786.2	24,332.7	0.5	6,106.3	3,056.6	2,106.9	10,714.6	149.1	94,252.8

Table: 23
Inward Foreign Direct Investment Stocks by Country of Origin and Economic Activity for the Year 2009 (Relative % Share)

Country/Economic Activity	Mining and Quarrying (Oil and Gas)	Manufacturing	Electricity & Water	Construction	Trade, Restaurants & Hotels	Transport and Communications	Finance, Insurance, Real Estate & Business Services	Social and Personal Services	Total
United State of America	65.4	34.1	-	0.0	-	-	0.5	-	100.0
Netherlands	38.7	61.2	-	0.0	-	0.0	0.0	-	100.0
United Kingdom	80.9	0.8	-	-	-	0.0	17.5	0.8	100.0
United Arab Emirates	44.3	0.1	-	2.1	0.4	-	52.8	0.3	100.0
Japan	64.7	-	-	35.2	-	-	0.1	-	100.0
Other Arab Countries	26.5	-	-	3.3	4.4	4.7	61.1	-	100.0
South Korea	-	-	-	78.4	21.6	-	-	-	100.0
Saudi Arabia	0.0	-	-	4.7	0.0	70.7	24.3	0.3	100.0
United States Virgin Islands	100.0	-	-	-	-	-	-	-	100.0
Kuwait	-	3.3	-	1.2	95.4	-	0.0	-	100.0
France	78.1	0.7	-	4.0	0.0	-	17.2	-	100.0
Others	20.6	17.3	0.0	16.9	3.3	0.1	41.0	0.8	100.0
Total	50.7	25.8	0.0	6.5	3.2	2.2	11.4	0.2	100.0

As may be seen from the Tables 22 and 23, United States of America and Netherlands were the top contributors in the Inward FDI stocks at the end of 2009. Their investment were mainly confined to "Mining & Quarrying" and "Manufacturing" sectors with percentage shares of 65.4 and 34.1 for USA respectively for USA and 38.7 and 61.2 for Netherlands. FDI stocks distribution for some of the other countries in various sectors was as under: United Arab Emirates in "Finance, Insurance, Real Estate and Business Services" (52.8%) and "Mining & Quarrying" (44.3%); Japan in "Mining & Quarrying" (64.7%) and "Construction" (35.2%).

Table: 24
Income Payments by Foreign Investment Corporations in Qatar

Type of Investment	(Million QR)				
	2008	% Share	2009	% Share	% Change
Foreign Direct Investment	15,036.1	100.0	11,241.7	100.0	-25.2
Dividends	14,451.3	96.1	10,545.7	93.8	-27.0
Reinvested Earnings	147.5	1.0	293.8	2.6	99.2
Interest	437.4	2.9	402.2	3.6	-8.1
Other Investment	5,325.5	100.0	3,775.4	100.0	-29.1
Dividends	3,280.0	61.6	1,919.2	50.8	-41.5
Interest	2,045.5	38.4	1,856.2	49.2	-9.3
Total	20,361.6		15,017.1		-26.2

Income Payments include payments by the Foreign Investment Corporations in the form of Dividends, Reinvested Earnings and Interest. In 2009, total income payments were 15 Bn QR which was 26.2% lower than the previous year payments (20.4 Bn QR). It may be noted that the payments made by Foreign Direct Investment also declined from 15 Bn QR in 2008 to 11.3 Bn QR in 2009.



5. Outward Foreign Investment-An Analysis

Note: Coverage is limited as survey data refer only to corporations and exclude transactions and liabilities made on behalf of government

5. Outward Foreign Investment-An Analysis

This chapter covers an analysis of the various components of the Outward Foreign Investment of Qatar during 2008 and 2009. The details have been summarized in Table (25) to Table (31). However the *coverage is limited, as survey data refer only to corporations and exclude transactions and liabilities made on behalf of government*. The key findings are discussed below:

Stocks

- The stocks amount of outward FI was 97.9 Bn QR, representing 27.5% of GDP at the end of 2009. It recorded an increase of 24.9% while comparing to 2008 FI that amounted 78.4 Bn QR, representing 18.7% of GDP;

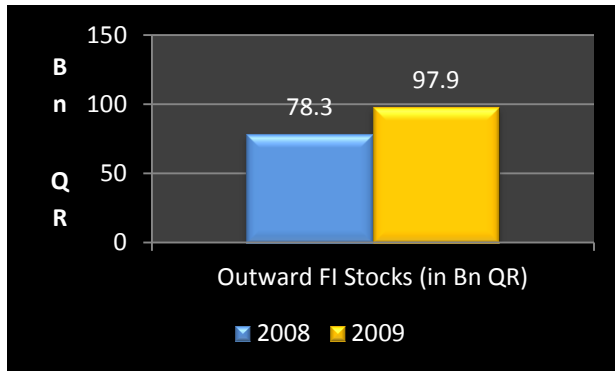


Figure-7

- Outward FDI stocks amounted to 38.9 Bn QR at the end of 2009 representing 10.9% of GDP. It recorded an increase of 43%, compared to 2008 FDI that amounted 27.2 Bn QR, representing 6.5% of GDP.

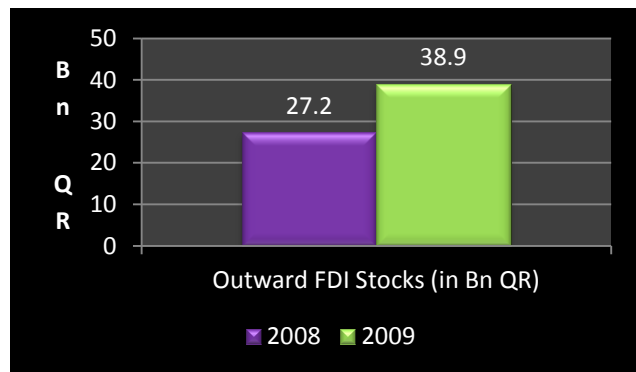


Figure-8

- Outward FPI stocks were placed at 16.4 Bn QR at the end of 2009 representing 4.6% of GDP. It recorded an increase of 30.8% when compared to 2008 FPI of 12.5 Bn QR (3.0% of GDP).

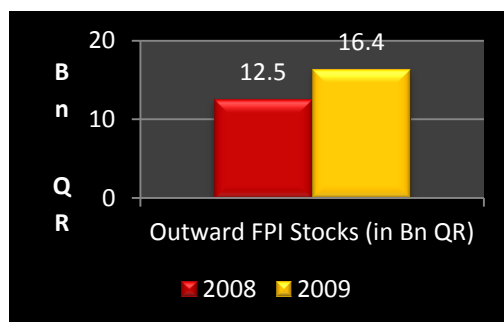


Figure-9

Flows

- Qatar's outward foreign investment flows were 24.8 Bn QR during the year of 2009 representing 5.5% of GDP. It recorded a decrease of 21.5% in comparison to 2008 FI, which amounted to 19.5 Bn QR (5.9% of GDP).

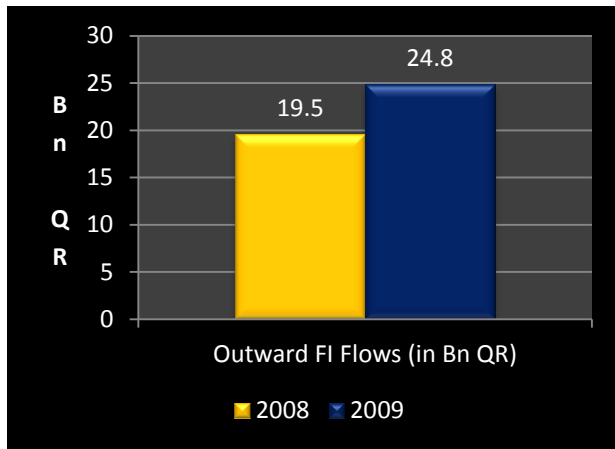


Figure-10

- Outward FDI flows amounted to 11.7 Bn QR in 2009 representing 3.3% of GDP. A decline of 12.1% was noticed when compared to 2008 FDI that amounted 13.3 Bn QR, representing 3.2% of GDP.

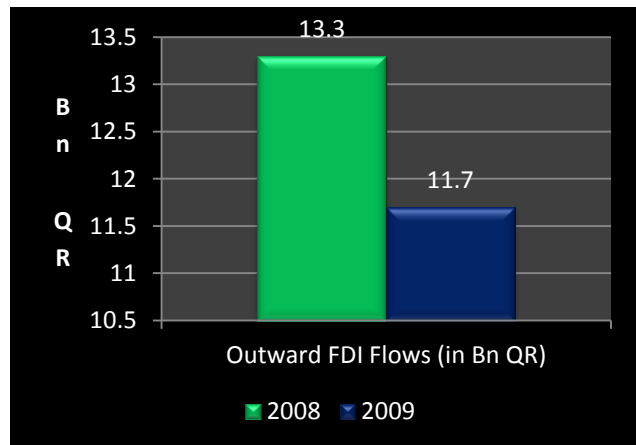


Figure-11

- Of the total outward foreign investment flows during the year, FPI amounted to 3.9 Bn QR in 2009 representing 1.1% of GDP. It recorded an increase of 108.7% compared to 2008 FPI that amounted 1.9 Bn QR, representing 0.4% of GDP.

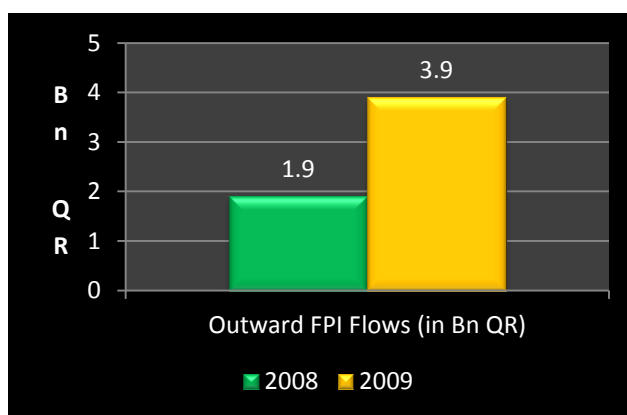
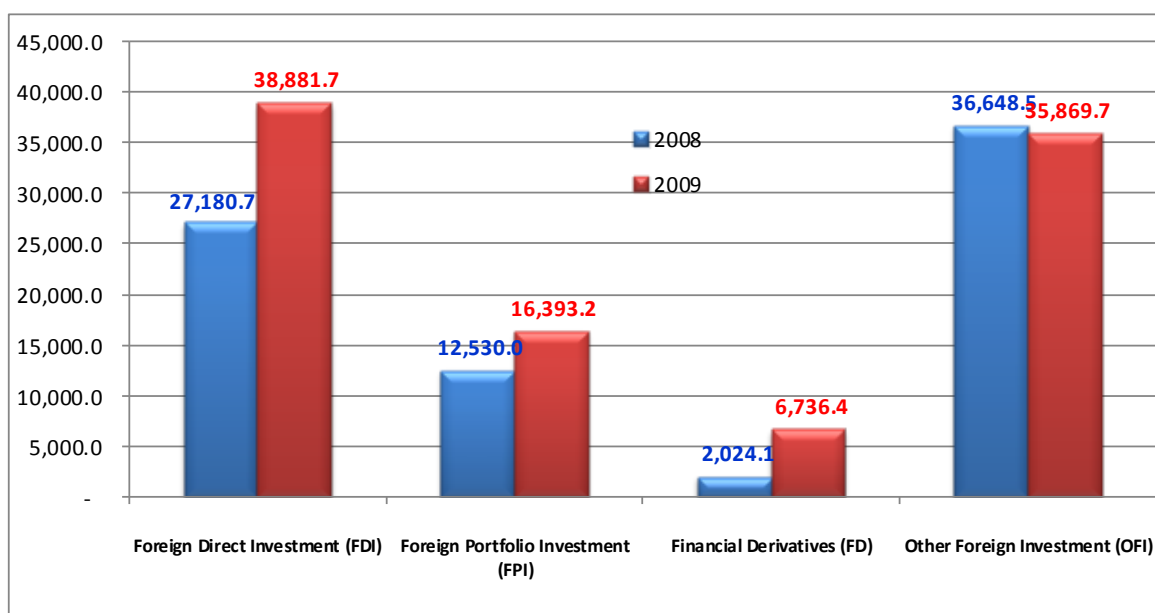


Figure-12

Table: 25
Outward Foreign Investment by Type

Type of Investment	(Million QR)					
	Stocks				Flows	
	2008	% Share	2009	% Share	2009	% Share
Foreign Direct Investment (FDI)	27,180.7	34.7	38,881.7	39.7	11,701.1	60.0
Foreign Portfolio Investment (FPI)	12,530.0	16.0	16,393.2	16.8	3,863.2	19.8
Financial Derivatives (FD)	2,024.1	2.6	6,736.4	6.9	4,712.3	24.2
Other Foreign Investment (OFI)	36,648.5	46.8	35,869.7	36.7	-778.9	-4.0
Total	78,383.3	100.0	97,881.0	100.0	19,497.7	100.0

Figure (18)
Outward Foreign Investment Stocks by Type 2008 & 2009



Stocks: A breakdown of the outward FI stocks by type of investment shows that while total FI stocks were 97.9 Bn QR at the end of December 2009, FDI was 38.9 Bn QR (or 39.7%), FPI amounted to 16.4 Bn QR (or 16.8%), FD amounted to 6.7 Bn QR (or 6.9%) and OFI amounted to 35.9 Bn QR (36.7%).

Flows: In 2009, according to the survey data relating to private and public corporations, a total of 19.5 Bn QR of foreign investment was made abroad. Of this, 11.7 Bn QR (60%) was FDI, 3.9 Bn (19.8%) was FPI, 4.7 Bn QR (24.2%) was FD and -0.8 Bn QR was OFI.

Table: 26

Percentage Change in Outward Foreign Investment Stock by Type

(Million QR)

Type of Investment	Stocks		% Change
	2008	2009	
Foreign Direct Investment (FDI)	27,180.7	38,881.7	43.0
Foreign Portfolio Investment (FPI)	12,530.0	16,393.2	30.8
Financial Derivatives (FD)	2,024.1	6,736.4	232.8
Other Foreign Investment (OFI)	36,648.5	35,869.7	-2.1
Total	78,383.3	97,881.0	24.9

Comparison of 2008 and 2009 end stock positions showed that total Foreign Investment stocks increased by 24.9% between these two years. Analysis by type of investment revealed that the highest increase was in Financial Derivative stocks, which rose by 232.8% in the same period.

Table: 27

Outward Foreign Investment by Economic Activity

(Million QR)

Economic Activity	Stocks				Flows	
	2008	Share %	2009	Share %	2009	Share %
Mining and Quarrying (Oil and Gas)	4,550.1	5.8	17,025.7	17.4	12,475.6	64.0
Manufacturing	2,044.9	2.6	2,205.3	2.3	160.4	0.8
Construction	5,221.1	6.7	6,214.9	6.3	993.7	5.1
Trade, Restaurants & Hotels	0.2	0.0	1.1	0.0	0.9	0.0
Wholesale and Retail Trade	0.2	0.0	1.1	0.0	0.9	0.0
Transport and Communications	526.1	0.7	542.8	0.6	16.7	0.1
Finance, Insurance, Real Estate & Business Services	66,040.8	84.3	71,878.5	73.4	5,837.7	29.9
Financial Intermediation (Banks)	65,556.5	83.6	69,051.6	70.5	3,495.0	17.9
Insurance	4.8	0.0	4.8	0.0	-0.1	0.0
Real Estate & Business Services	479.5	0.6	2,822.2	2.9	2,342.7	12.0
Social and Personal Services	0.0	0.0	12.8	0.0	12.8	0.1
Total	78,383.3	100.0	97,881.0	100.0	19,497.7	100.0

Figure (19)
Outward Foreign Investment Stocks by Economic Activity (Relative % Share)
2008

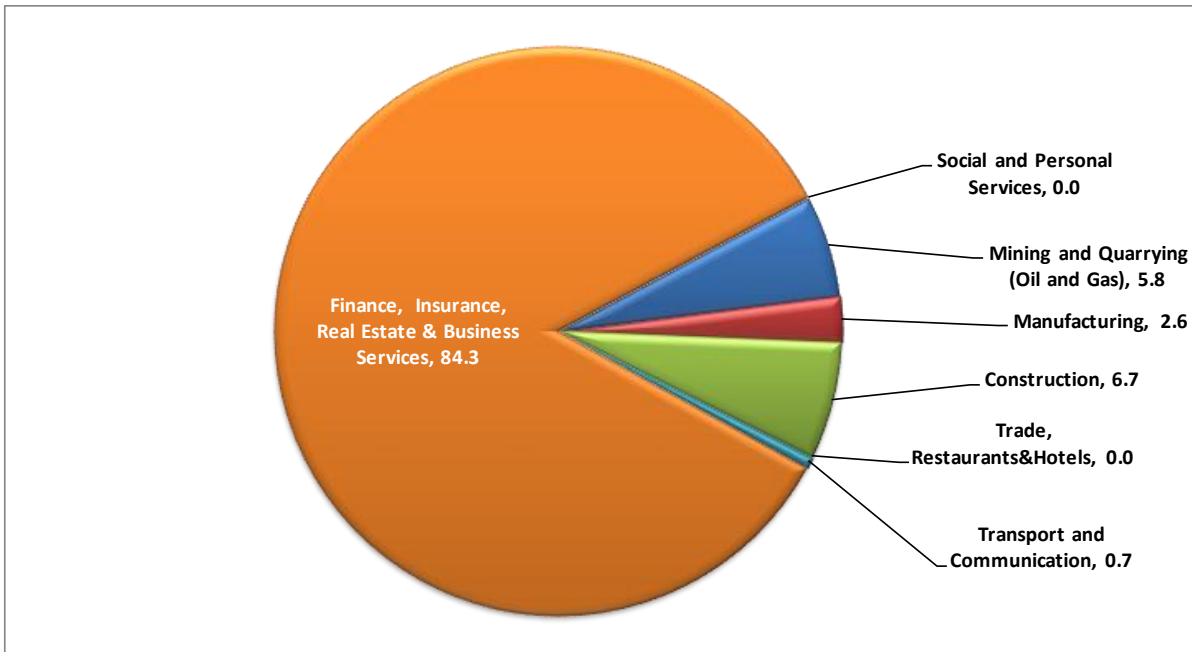
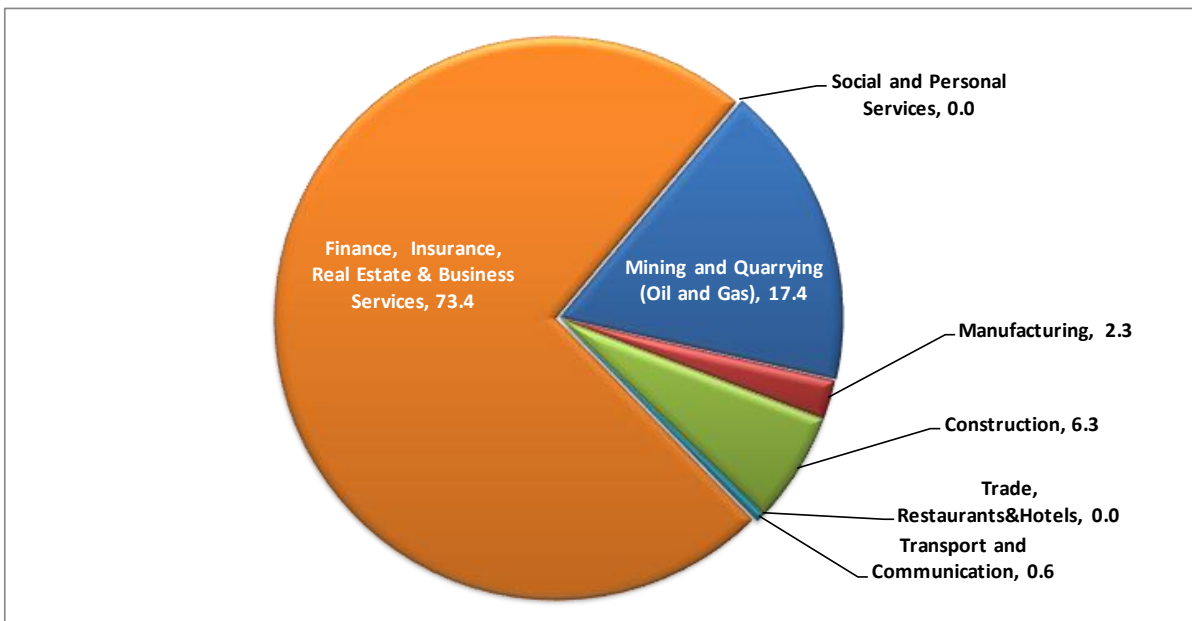


Figure (20)
Outward Foreign Investment Stocks by Economic Activity (Relative % Share)
2009



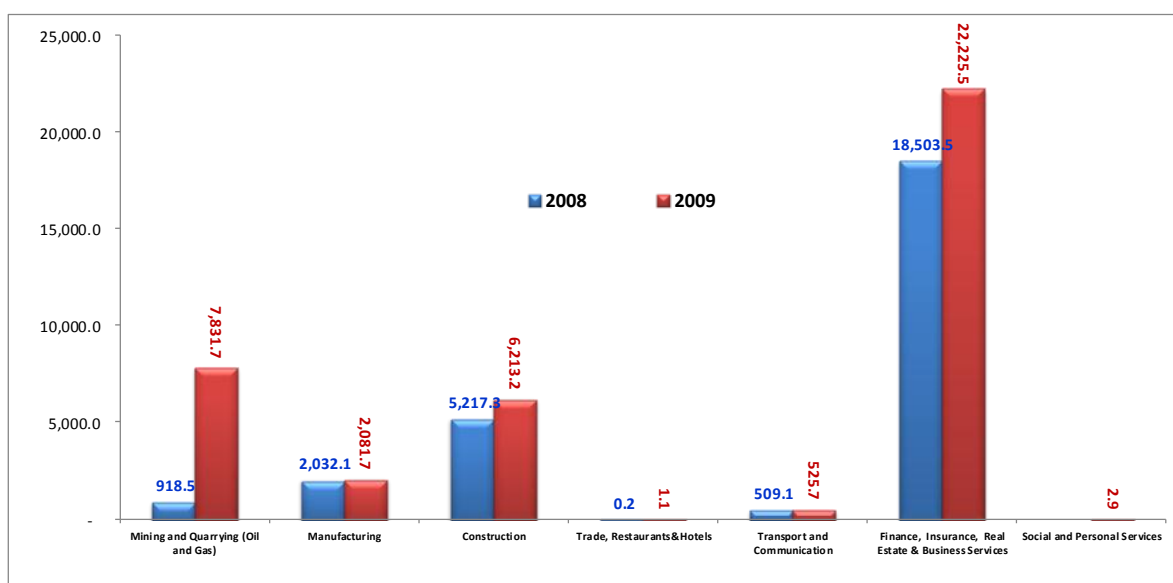
Stocks: "Finance, Insurance, Real Estate & Business Services" sector had the highest level of outward FI stocks, accounting for 66 Bn QR at the end of 2008 and it reached 71.9 Bn QR at the end of 2009. It was followed by Construction and "Mining and Quarrying" representing 6.7% and 5.8% of the total outward FI at the end of 2008. While at the end of 2009 the share of the "Mining and Quarrying" increased to 17.4%, the "Construction" dropped to 6.3% of the total outward FI stocks.

Flows: "Mining and Quarrying" sector had the highest level of FI flows accounting 12.5 Bn QR (64%) during 2009. It was followed by "Finance, Insurance, Real Estate & Business Services" representing 29.9% of total outward FI.

Table: 28
Outward Foreign Direct Investment by Economic Activity
(Million QR)

Economic Activity	Stocks				Flows	
	2008	% Share	2009	% Share	2009	% Share
Mining and Quarrying (Oil and Gas)	918.5	3.4	7,831.7	20.1	6,913.2	59.1
Manufacturing	2,032.1	7.5	2,081.7	5.4	49.5	0.4
Construction	5,217.3	19.2	6,213.2	16.0	995.9	8.5
Trade, Restaurants & Hotels	0.2	0.0	1.1	0.0	0.9	0.0
Wholesale and Retail Trade	0.2	0.0	1.1	0.0	0.9	0.0
Transport and Communications	509.1	1.9	525.7	1.4	16.7	0.1
Finance, Insurance, Real Estate & Business Services	18,503.5	68.1	22,225.5	57.2	3,722.0	31.8
Financial Intermediation (Banks)	18,459.5	67.9	21,878.2	56.3	3,418.7	29.2
Insurance	0.2	0.0	0.2	0.0	0.0	-
Real Estate & Business Services	43.8	0.2	347.1	0.9	303.4	2.6
Social and Personal Services	-	-	2.9	0.0	2.9	0.0
Total	27,180.7	100.0	38,881.7	100.0	11,701.0	100.0

Figure (21)
Outward Qatar Direct Investment Stocks by Economic Activity 2008 & 2009



Stocks: "Finance, Insurance, Real Estate & Business Services" was the major sector for outward FDI, accounting for 18.5 Bn QR (or 68.1%) at the 2008 and it reached 22.2 Bn QR (57.2%) at the end of 2009. It was followed by "Construction" representing 19.2% of the total outward FDI in 2008 and 16% in 2009. The share of the "Mining and Quarrying" was 3.4% of the total outward FDI in 2008 which rose to 20.1% in 2009.

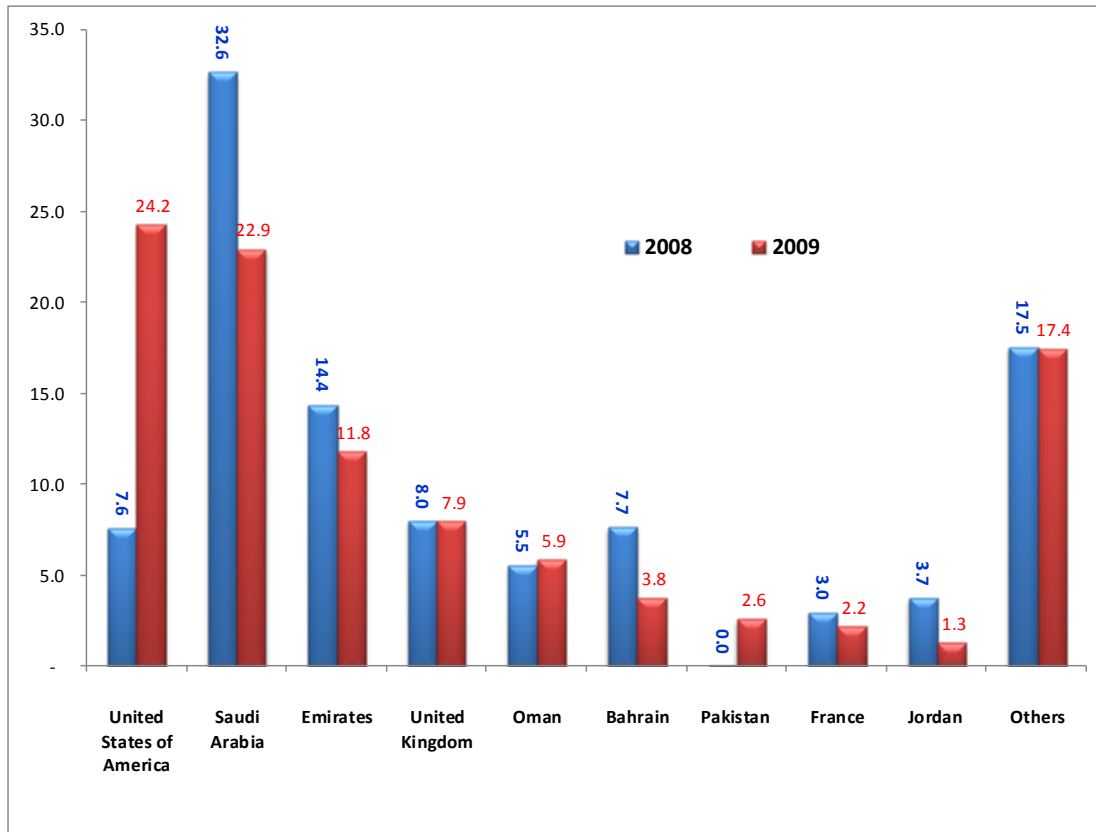
Flows: "Mining and Quarrying" was the main sector accounting 6.9 Bn QR (59.1%) during 2009. It was followed by "Finance, Insurance, Real Estate & Business Services" representing 31.8% of total outward FDI in the same period.

Economic Activity	(Million QR)		% Change
	Stocks		
	2008	2009	
Mining and Quarrying (Oil and Gas)	918.5	7,831.7	752.7
Manufacturing	2,032.1	2,081.7	2.4
Construction	5,217.3	6,213.2	19.1
Trade, Restaurants & Hotels	0.2	1.1	505.6
Wholesale and Retail Trade	0.2	1.1	505.6
Transport and Communications	509.1	525.7	3.3
Finance, Insurance, Real Estate & Business Services	18,503.5	22,225.5	20.1
Financial Intermediation (Banks)	18,459.5	21,878.2	18.5
Insurance	0.2	0.2	0.0
Real Estate & Business Services	43.8	347.1	693.1
Social and Personal Services	0.0	2.9	-
Total	27,180.7	38,881.7	43.0

The outward foreign direct investment was primarily directed to "Financial Intermediation", "Mining and Quarrying" and "Construction" Sectors.

Country of Destination	(Million QR)					
	Stocks				Flows	
	2008	% Share	2009	% Share	2009	% Share
United States of America	2,069.7	7.6	9,424.5	24.2	7,354.7	62.9
Saudi Arabia	8,859.6	32.6	8,896.8	22.9	37.2	0.3
United Arab Emirates	3,901.1	14.4	4,584.2	11.8	683.1	5.8
United Kingdom	2,170.1	8.0	3,089.6	7.9	919.5	7.9
Oman	1,507.2	5.5	2,278.0	5.9	770.8	6.6
Bahrain	2,081.1	7.7	1,468.9	3.8	-612.1	-5.2
Pakistan	6.6	0.0	1,005.8	2.6	999.3	8.5
France	811.5	3.0	849.6	2.2	38.2	0.3
Jordan	1,018.1	3.7	508.0	1.3	-510.1	-4.4
Others	4,755.8	17.5	6,776.3	17.4	2,020.5	17.3
Total	27,180.7	100.0	38,881.7	100.0	11,701.0	100.0

Figure (22)
Outward Foreign Direct Investment by Country of Destinations (Relative % Share)



In 2008, around half of the total outward FDI stock was in Saudi Arabia and United Arab Emirates. In 2009, United States of America was on the top of the list followed by Saudi Arabia and United Arab Emirates.

6. Trade in Services, Income Statement, Employment, and Wages & Salaries for Foreign Investment Corporations - Supplementary Tables

6. Trade in Services, Income Statement, Employment, and Wages & Salaries for Foreign Investment Corporations

The last Chapter of this publication summarizes the supplementary information collected during the Survey. These include information on trade in services of foreign investment corporations with non-residents; income receipts by FI Corporations from investment made in countries outside Qatar; Income Statement of Foreign Investment corporations by various economic activities; and employment and Salary & wages in foreign investment corporations by economic activity and nationality.

6.2. In conclusion, users are reminded that the FI Survey, 2010 was first of its kind and it had a limited coverage. QSA is embarking upon the next FI Survey, in 2012. With the experience of the findings of the FI Survey, 2010, the scope and coverage of the next survey would be enhanced to further improve the quality and consistency of information.

Services	2008		2009	
	Inflow	Outflow	Inflow	Outflow
Insurance Services	116.9	192.4	119.3	189.6
Financial Services	1,514.1	703.4	1,768.2	962.1
Shipping Services	19.2	1,083.7	26.3	468.9
Operational Services	44.8	110.3	47.8	104.6
Communication Services	0.4	69.4	0.3	79.2
Computer & Information Services	0.0	88.8	0.0	91.9
Construction Services	7,449.7	9,224.5	3,799.3	7,504.8
Property Services	5.9	2.5	8.7	2.9
Royalties & License Fees	20.4	63.9	23.1	107.6
Other Business Services	256.8	813.3	627.5	527.4
Total	9,428.1	12,352.1	6,420.5	10,039.1

Type of Investment	2008	% Share	2009	% Share	% Change
Foreign Direct Investment	1,187.2	100.0	1,175.8	100.0	-1.0
Dividends	55.0	4.6	21.7	1.8	-60.5
Reinvested Earnings	978.3	82.4	968.9	82.4	-1.0
Interest	154.0	13.0	185.2	15.8	20.3
Other Investment	1,057.9	100.0	817.8	100.0	-22.7
Dividends	55.8	5.3	62.8	7.7	12.6
Interest	1,002.1	94.7	755.0	92.3	-24.7
Total	2,245.2		1,993.6		-11.2

Economic Activity	2008			2009		
	Net Profit	Expenses	Revenues	Net Profit	Expenses	Revenues
Mining and Quarrying (Oil and Gas)	44,135.6	65,719.8	109,855.4	44,227.0	61,720.9	105,947.9
Manufacturing	2,857.5	5,604.2	8,461.7	1,570.7	5,508.7	7,079.5
Electricity and Water	709.0	1,388.5	2,097.5	861.4	1,568.2	2,429.6
Construction	10,818.9	21,255.4	32,074.3	1,815.4	31,511.1	33,326.4
Trade, Restaurants & Hotels	244.2	3,142.4	3,386.6	311.1	3,069.9	3,381.0
Wholesale and Retail Trade	118.5	2,408.1	2,526.6	194.3	2,300.8	2,495.2
Restaurants & Hotels	125.7	734.3	860.0	116.8	769.1	885.8
Transport and Communications	58.9	344.0	402.9	48.3	417.1	465.4
Finance, Insurance, Real Estate & Business Services	4,335.9	10,161.9	14,497.8	4,638.5	12,852.2	17,490.6
Financial Intermediation (Banks)	3,698.3	6,113.3	9,811.6	3,439.0	6,940.6	10,379.6
Insurance	254.8	542.9	797.7	105.0	510.4	615.3
Real Estate & Business Services	382.8	3,505.7	3,888.5	1,094.5	5,401.2	6,495.7
Social and Personal Services	20.7	189.0	209.7	30.2	319.9	350.1
Total	63,180.6	107,805.2	170,985.7	53,502.5	116,968.0	170,470.5

Economic Activity	2008			2009		
	Qatari	Non Qatari	Total	Qatari	Non Qatari	Total
Mining and Quarrying (Oil and Gas)	1,566	29,739	31,305	1,797	32,337	34,134
Manufacturing	495	4,415	4,910	449	5,514	5,963
Electricity and Water	309	933	1,242	306	942	1,248
Construction	9	32,689	32,698	11	32,211	32,222
Trade, Restaurants & Hotels	29	7,223	7,252	48	7,688	7,736
Wholesale and Retail Trade	14	3,143	3,157	23	3,491	3,514
Restaurants & Hotels	15	4,080	4,095	25	4,197	4,222
Transport and Communications	1	984	985	1	970	971
Finance, Insurance, Real Estate & Business Services	873	9,655	10,528	921	10,647	11,568
Financial Intermediation (Banks)	790	2,876	3,666	836	2,759	3,595
Insurance	32	259	291	27	277	304
Real Estate & Business Services	51	6,520	6,571	58	7,611	7,669
Social and Personal Services	22	395	417	26	580	606
Total	3,304	86,033	89,337	3,559	90,889	94,448

Economic Activity	2008			2009		
	Total	Non Qatari	Qatari	Total	Non Qatari	Qatari
Mining and Quarrying (Oil and Gas)	35.0	34.6	47.4	36.1	35.6	50.5
Manufacturing	5.5	5.1	15.0	6.3	6.1	12.6
Electricity and Water	1.4	1.1	9.4	1.3	1.0	8.6
Construction	36.6	38.0	0.3	34.1	35.4	0.3
Trade, Restaurants & Hotels	8.1	8.4	0.9	8.2	8.5	1.3
Wholesale and Retail Trade	3.5	3.7	0.4	3.7	3.8	0.6
Restaurants&Hotels	4.6	4.7	0.5	4.5	4.6	0.7
Transport and Communications	1.1	1.1	0.0	1.0	1.1	0.0
Finance, Insurance, Real Estate & Business Services	11.8	11.2	26.4	12.2	11.7	25.9
Financial Intermediation (Banks)	4.1	3.3	23.9	3.8	3.0	23.5
Insurance	0.3	0.3	1.0	0.3	0.3	0.8
Real Estate & Business Services	7.4	7.6	1.5	8.1	8.4	1.6
Social and Personal Services	0.5	0.5	0.7	0.6	0.6	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

Economic Activity	2008			2009		
	Total	Non Qatari	Qatari	Total	Non Qatari	Qatari
Mining and Quarrying (Oil and Gas)	115.3	102.1	365.3	120.3	105.2	392.6
Manufacturing	121.5	109.1	232.2	125.0	110.5	303.2
Electricity and Water	166.8	152.0	211.4	176.7	155.0	243.7
Construction	81.0	80.8	860.0	83.2	82.9	730.0
Trade, Restaurants & Hotels	36.7	36.7	40.3	32.1	32.0	49.4
Wholesale and Retail Trade	56.7	56.8	46.4	45.9	46.0	35.2
Restaurants & Hotels	21.4	21.3	34.7	20.7	20.4	62.4
Transport and Communications	60.3	60.1	260.0	68.9	68.7	260.0
Finance, Insurance, Real Estate & Business Services	237.3	241.6	190.1	263.5	268.2	208.6
Financial Intermediation (Banks)	207.8	216.8	175.2	230.8	240.4	198.9
Insurance	301.2	296.2	341.3	265.3	264.8	270.7
Real Estate & Business Services	250.9	250.3	324.9	278.7	278.4	319.7
Social and Personal Services	66.0	69.7	-	44.4	46.4	-
Average	111.0	104.4	280.7	118.0	110.3	314.4
