



Business Opportunities in Qatar

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Qatar's economic performance is expected to remain strong in 2014 despite difficult regional political conditions. Gross domestic product (GDP) grew 6.5% in 2013 and is projected to continue progressive growth to 6.8% in 2014. The economy is continuing a diversification agenda, with an increased focus this year on large investment spending in the non-hydrocarbon sector, which received stronger investments in 2013 growing at 11.4%. Qatar recorded GDP growth between 2008 and 2013, rising to \$USD181.7 billion from approximately \$USD 153 Billion in 2010, largely attributable to sustained high oil and gas prices and increases in LNG production as decades-long expansion plans reached completion. The main drivers for this growth can be attributed to general increases in production and exports of LNG, oil, petrochemicals and related industries. However, the hydrocarbon sector went through more stagnant growth compared to the non-hydrocarbon sector growing at 1% due to the shift in government sector development focus. The largest contributors to the non-hydrocarbon sector growth were Government Services, Financial Services, and Construction. U.S. and Qatari trade has increased significantly where in the last three years alone, U.S. exports to Qatar have grown by 77%. Exports totaled 5.0 billion in 2013 establishing a new record for Qatar and an increase of 39% over 2012. The U.S. accounts for 20% of Qatar's total imports worldwide placing the U.S. as the #1 import trading partner to Qatar ahead of China and Germany. Qatar is the fifth largest U.S. export market in the Middle East and the third largest in the GCC. Within the Commercial Service, the number of new to market U.S. companies that registered agreements and exports has increased from 39 in 2011 to 264 in 2013, representing an increase of 577%.

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