

QATAR

The new development model in the Middle East

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The State of Qatar is emerging and reaching new frontiers. This tiny Gulf emirate, slightly smaller than the state of Connecticut, is rising to global prominence as an oil and gas power, as a sports capital, as a business and real-estate development hub, and as a research center.

Last December, the government of Qatar celebrated the state's newly developed capacity to produce 77 million tons per annum (MTA) of liquefied natural gas (LNG), thus placing it head and shoulders above the competition. In 2002, Qatar's annual capacity sat at just 14.9 million tons, but new trains, debottlenecking projects and millions of dollars of investment from international oil companies, such as ExxonMobil, ConocoPhillips, Shell, Chevron, and Maersk Oil, have turned what was once described by skeptics as an "economic pipedream" into a very lucrative reality.

Today, Qatar stands as a LNG powerhouse well suited to step in and offer help in times of need. A spokesperson from Qatargas recently announced that the company "stands ready to provide all the support to its long-term partners and foundation customers in Japan to meet any increased requirements for LNG at this time. Qatargas can also rely on our sister company RasGas to support Qatargas' efforts to

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Sheikh Hamad bin Jassim Al Thani, Prime Minister and Foreign Minister of Qatar, with Secretary of State Hillary Rodham Clinton

meet our Japanese buyers' and partners' needs."

Such is Qatar's global importance in the 21st century energy industry that it was chosen by the World Petroleum Council as the first Middle Eastern site of the WPC congress. The council cites various reasons as to why Qatar was selected to host the 2011 event, including its position as the largest LNG producer and exporter and one of the fastest growing economies in the world, as well as its modern facilities, infrastructure, hospitable people, and recent success in hosting the Asian Games.

Qatar made history in 2006 when it became the first Middle Eastern country to host the 15th annual Asian Games, Asia's largest sporting event. And in 2022, as soccer fans around the world know, Qatar will once again be in the spotlight as the region's first-ever site of the FIFA World Cup. The announcement by FIFA last December practically coincided with the 77 MTA celebration, making for a double red letter month.

In business, Qatar is also shining, with several companies and holdings helping to diversify the national economy. From petrochemicals to real estate,

and from consumer products to Islamic and traditional finance, Qatari and regional companies are expanding the market, contributing valuable services, and reshaping the country's skylines.

Meanwhile, the Qatar Science and Technology Park (QSTP) is home to various international companies conducting cutting-edge research and development. As Qatar is an energy powerhouse experiencing tremendous economic growth, much of what goes on at the QSTP is related to environmental sustainability in an effort to prevent the

negative effects of urban and energy development.

While growth in Qatar is seemingly boundless, the government is careful to ensure that progress in both industry and business are in line with Qatar's National Vision 2030, which emphasizes modernization while preserving tradition. The QNV 2030 focuses on the four pillars of human, social, economic and environmental development, and aims to create "an advanced society capable of sustaining its development and providing a high standard of living for all of its people."

Invest in Qatar forum

A two-day forum in NYC is bringing attention to the new frontiers of opportunities for investors in Qatar. On April 6 and 7, government officials, decision makers, businessmen and representatives of the private and public sectors are convening to share and promote Qatar's growing roles on the global stage.

The Business and Investment in Qatar Forum has been organized by the Foreign Ministry's Permanent Committee for Organizing Conferences and various private sector entities.

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Qatar Petroleum: reaching new frontiers

Promoting innovation and developing advanced technologies are key to the success of Qatar's LNG industry

Qatar Petroleum (QP), the state-owned company responsible for Qatar's oil and gas industry, made history in 2010 by achieving a liquefied natural gas (LNG) production capacity of 77 million tons per annum (MTA). This significant milestone was made possible in large part by long-term partnerships with international oil companies such as ExxonMobil as well as by providing an investor-friendly environment and a focus on innovation.

In the 1990s, Qatar's vision of developing an LNG industry was dismissed by many as being unattainable. Qatar's large natural gas reserves were viewed as effectively stranded by the long distances between the emirate's North Field and the end-user markets. However, with the global demand for clean, efficient energy rising rapidly, the Qatari government decided to develop the technologies to make commercialization possible. It encouraged financial investment and forming relationships with foreign partners.

Today, QP has many successful projects with major international oil companies and a worldwide distribution network for the country's LNG.

Qatar's proven natural gas resources are estimated to be



DR. MOHAMED SALEH AL-SADA, Minister of Energy and Industry and Chairman of Qatar Petroleum

QATAR'S PROVEN NATURAL GAS RESOURCES ARE ESTIMATED TO BE ALMOST 14% OF THE WORLD'S TOTAL AND QATAR PETROLEUM MADE HISTORY LAST YEAR BY REACHING AN LNG CAPACITY OF 77 MILLION TONS PER ANNUM

nearly 900 trillion cubic feet, equivalent to almost 14% of the world's total. The country is the third largest natural gas resource holder after Russia and Iran.

In 2009, Qatar exported 1.8 trillion cubic feet of LNG, about 20% of total global LNG trade, based on analysis in the

U.S. Energy Information Agency's recently-released Qatar Country Analysis Brief. Also, in the second half of 2009 LNG output surpassed crude oil production for the first time since Qatar launched its gas projects. The International Monetary Fund has projected Qatar's LNG and related exports to be \$33.2 billion for 2010 and highlighted the country's "sizeable enhancement of LNG capacity" in a recent report.

Last December, Deputy Prime Minister Abdullah bin Hamad Al-Attiyah said, "The State of Qatar promised to realize the vision of His Highness the Emir for Qatar to reach LNG production capacity of 77 MTA of LNG by the end of 2010. This milestone brings to fruition years of investment in infrastructure and expertise that has enabled us to go from zero to 77 MTA in a mere 14 years. Today, Qatar has invaluable credentials as a key innovator in the global LNG market, with a reputation for delivering LNG to global markets safely, reliably and efficiently."

Innovation is the major factor that has enabled Qatar's LNG industry to flourish. At the Qatar Science and Technology Park in Doha, where ExxonMobil Research Qatar Limited is an anchor tenant,

new ideas are researched and developed. Among other focus areas, research is being conducted into environmental management and LNG safety.

ExxonMobil has brought many important technologies to its partnership with QP, resulting in milestones such as production wells that are deeper and produce gas at flow rates higher than the typical well in the Gulf of Mexico and the North Sea.

Overseas, QP, ExxonMobil and ConocoPhillips have constructed the Golden Pass LNG terminal on the Sabine Pass waterway near Port Arthur, Texas. The terminal has the capacity to deliver 2.5 billion cubic feet per day of natural gas. This represents the average daily gas used by about 10 million households in the U.S.

Minister of Energy and Industry and chairman of QP Dr. Mohamed Saleh Al-Sada said, "The commencement of commercial operations at the Golden Pass terminal and pipeline marks another notable achievement in Qatar's world-leading LNG business."

This December, Doha will become the first country in the Middle East to host the World Petroleum Congress, further reflecting Qatar's key role as a major provider of energy to the world.

Maersk Oil, working against the odds

The Danish oil company proved to the world that Qatar's oil could indeed be developed

The Al Shaheen oil and gas field off Qatar's northeast coast represents one of the world's greatest lessons in perseverance. Initially explored and deemed economically unviable due to the challenging environment, the Al Shaheen field was left untouched by major international oil companies until Maersk Oil decided to grab this particular bull by the horns.

In cooperation with Qatar Petroleum (QP), in 1992 Maersk began developing the field, which proved to be Qatar's largest oil field. Just 18 years later, in July 2010, the two companies celebrated the production of their billionth barrel of oil – a truly impressive landmark considering the field was virtually ignored for many years.

Now in 2011, Maersk is planning to devise a scheme to extend the life of the Al Shaheen field, after completing a \$6.2 billion project to raise its production above the 330,000 bpd recorded in 2008. Indeed, Maersk aims to raise Al Shaheen's capacity to well over 500,000 bpd, despite QP's



ARNOLD MAERSK MC-KINNEY MØLLER, Former CEO of Maersk

currently limit on output to 300,000 bpd.

In order to recover oil from this tricky field some 50 miles offshore, the Danish company employs the world's longest horizontal well. Last month, Maersk established a long-term collaboration agreement with Dutch independent research company TNO to jointly develop new technologies for increased oil recovery (IOR), focusing mainly on this type of long horizontal well.

Maersk and TNO are conducting the project at Doha's Qatar Science and Technology Park, where both companies already have research centers. Maersk is investing an additional \$100 million in its facility.

Committed to Excellence

Qatar Petroleum, a state-owned corporation established in 1974, is responsible for all phases of the oil and gas industry in Qatar.

The principal activities of Qatar Petroleum and its subsidiaries and joint ventures cover exploration, drilling production, storage and transport and sale of crude oil, natural gas liquids, liquefied natural gas, gas-to-liquids, refined products, petrochemicals and fertilizers, helicopter and financing services.

The operations and activities of Qatar Petroleum are conducted at various onshore locations, which include Doha, Dukhan, Mesaieed and Ras Laffan industrial cities, as well as offshore areas including Halul Island, offshore production stations, drilling platforms and North Gas Field.

Qatar Petroleum is committed to its part as both a concerned partner and affiliate to the protection, preservation and conservation of the natural environment, while ensuring that the company's employees and the general public live in a clean, safer world.

Thriving on a spirit of enterprise, each of our joint ventures is underpinned by transparency, innovation and determination to achieve unparalleled standards of both quality and service.

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Partnerships leverage LNG potential

The partnership between Qatar Petroleum and ExxonMobil has played a key role in Qatar's rapid transformation into the world's largest supplier of reliable liquefied natural gas (LNG)

Tapping into Qatar's immense natural gas reserves by leveraging partnerships with leading multinationals has enabled Qatar Petroleum (QP) to establish a world-class liquefied natural gas (LNG) industry.

In recent years, Qatar has witnessed a series of historic milestones with its Qatargas and RasGas LNG joint ventures. Twelve out of the 14 projects are between QP and ExxonMobil. These megaprojects came on stream and helped make Qatar the world's leading exporter of LNG. The largest gas liquefaction trains in the world, each having a production capacity of 7.8 million tons per year, are supplying LNG carriers that are now shipping Qatari gas to regasification terminals that the two companies have constructed in Europe and the United States, and to other customers throughout the world. In addition, last May QP and

ExxonMobil inaugurated Al Khaleej Gas 2, an integrated gas project with a target production capacity of 2 billion standard cubic feet of gas per day, making it the largest domestic gas supplier in the State of Qatar.

The latest megaproject to hit the headlines in the Persian Gulf emirate is the multi-billion-dollar joint venture between QP and ExxonMobil for the Barzan gas project. Deputy Prime Minister Abdullah bin Hamad Al-Atiyah says that the project "will play a critical and strategic role in sustaining the high growth rate of the Qatari economy."

The Barzan project is expected to commence operations in 2014 and will produce 1.4 billion cubic feet of gas per day. Located in Ras Laffan Industrial City, Barzan will be operated by RasGas to produce and process gas from Qatar's North Field. It will supply gas to power sta-



Emir of Qatar Sheikh Hamad bin Khalifa Al-Thani, pictured center, and Rex Tillerson, chairman and CEO of ExxonMobil, at the Al Khaleej Gas 2 inauguration last May

tions and industries in Qatar, ethane to the local petrochemicals industry, and associated liquid hydrocarbons for local and international markets.

Rex Tillerson, chairman and chief executive office of ExxonMobil, says Qatar is a model for other resource-rich nations with its "stable and sensible" policies that have facilitated resource development.

"There are two essentials that are necessary for a company like ExxonMobil to consider entering business in a new country and Qatar provided both of those," says Mr. Tillerson. "First is the world-

class resource in the form of the North Field, but equally if not more important is the leadership of the country and the vision of His Highness the Emir to create a business environment that gave us the confidence to risk our capital and bring our technology to the country. We knew that the contracts that we put in place with Qatar would be respected and we would have the opportunity, if we took the risk, to share in the rewards of those investments," he says.

This long and stable partnership enables QP to make a significant contribution to continued economic growth

and to human, social and environmental development. The investments contribute to Qatar's National Vision 2030 for a sustainable development.

ExxonMobil is also a partner of the Qatar Foundation in special programs such as the Social Development

Center's First Step Program and Career Counseling Unit, which provide skills to young Qataris, especially young Qatari women, as they enter the workforce. The company is one of the main supporters of Qatar's World Innovation Summit on Education.

Shell reaches new milestones in 2011 for GTL and LNG

Huge things are afoot this year for Royal Dutch Shell in Qatar, with massive investments bearing, or about to bear, fruit



In 2009, Shell won the first-ever Qatarization award in the energy sector, in recognition of the company's policy of recruitment and training of local employees

Within the next few months, Shell's multimillion-dollar investment – the Pearl GTL – will begin producing fuel. This gas-to-liquids plant located at Ras Laffan is being jointly developed by state-owned Qatar Petroleum (QP) and Shell, and once completed, will be the world's largest source of GTL products, able to produce 140,000 barrels per day.

Additionally, the plant will be able to produce 120,000 barrels of oil equivalent daily of natural gas liquids and ethane.

Shell is a pioneer in this realm, having built the first GTL pilot plant in 1983 in Amsterdam as well as the first commercial-scale plant 10

WORKING WITH QATARI COMPANIES, SHELL HAS LAUNCHED THE COUNTRY'S 14TH LNG TRAIN AND WILL SOON BEGIN PRODUCTION AT PEARL GTL, A GLOBAL LANDMARK PROJECT

years later in Bintulu, Malaysia. Furthermore, although over the past 35 years of GTL development Shell has filed some 3,500 patents, the company's world-scale undertaking in Qatar is bringing new discoveries and challenges.

"Throughout the Pearl GTL plant you see new

breakthroughs, sometimes in technology, but also in scale," explains Andrew Brown, executive vice president of Shell. "Some of our utilities systems are some of the largest the world has ever seen, be it oxygen manufacturing or steam systems, or water treatment facilities."

The advantages of GTL are manifold. Despite being a capital intensive activity, the conversion of gas to liquid facilitates its transportation, commands a higher price, and is of a higher quality than conventional fuel.

While the Pearl GTL plant is still a thing of the future, albeit the near future, Shell can already boast a huge

achievement for 2011. In early February, Qatargas produced the first batch of liquefied natural gas (LNG) from its new Train 7 plant (dubbed Qatargas 4) where Shell holds a 30% share, marking the moment all 14 of the country's LNG trains went up and running.

This cargo was then delivered to Shell's Hazira LNG terminal in India. Shell is also providing operation and maintenance services to run the Nakilat fleet of 25 LNG tankers.

Train 7 has raised Qatar's overall production capacity to 42 MTA, and by extension, has raised Qatar's production to well over the 77-MTA mark so proudly celebrated in December. And it is the country's drive, among other reasons, that attracted Shell to Qatar in the first place. "[Qatar] is an extraordinarily important resource holder – with 900 trillion cubic feet of gas it holds almost 15% of the world's proven reserves. That is the first and foremost reason as to why we want to invest here. When we came here we found excellent infrastructure and also I think there is a very good business environment in which to invest the money," explains Mr. Brown.

"The country has ambition and we like that. And that means that we can bring over our cutting-edge technology."

Major oil companies lend expertise

Two Californian companies are strong partners in developing Qatar's oil, gas and renewable energies

Qatar's irrefutable success at oil and gas development is due in large part to the participation of major international oil companies in the sector. Two such players are Chevron Corporation and Occidental Petroleum, or OXY.

In 1996, Chevron signed an exploration agreement with Qatar, marking its entrance for the first time in this country. Just a few years later, Chevron expanded into petrochemicals, partnering with ConocoPhillips to form Chevron Phillips and jointly develop the Q-Chem I facility with Qatar Petroleum (QP) in Mesaieed Industrial City, and later Q-Chem II at Ras Laffan.

Qatar has been good to Chevron. According to Evaluate Energy, thanks to its expansion plans, especially in the Middle Eastern state, Chevron's equity stake in additional LNG capacity between now and 2020 totals 17 million tons, ranking it as the fastest growing LNG producer worldwide.

Chevron's investments also go beyond oil and gas exploration and production. In early 2009, the company earmarked \$20 million over five years to form a partnership with the Qatar Science and Technology Park in Doha and establish a center of excellence in renewable energy efficiency. Also, collaborating with GreenGulf, a local renewable energy company, Chevron is testing solar energy technologies and their application in Qatar.

OXY, the second largest oil producer in both Oman and offshore Qatar, is a partner in the Dolphin Project, the first cross-border natural gas pipeline in the Persian Gulf which supplies natural gas from Ras Laffan to markets in Oman and the UAE. Furthermore, OXY has worked closely with QP for more than 15 years to develop and operate offshore oil fields, including Idd El Shargi North Dome, Idd El Shargi South Dome, and Al Rayyan.



The Q-Chem plant is operated by QP and Chevron Phillips

ConocoPhillips, a tried and tested partner of Qatar

For 14 years, this Texas-based company has forged strong relationships through successful LNG and petrochemical projects

Energy giant ConocoPhillips can easily claim expertise in the field of oil and gas thanks to a successful track record spanning more than 135 years. Today the third largest energy company in the U.S., ConocoPhillips is also an important global player, seeking out opportunities abroad in the world's hydrocarbon hotspots.

The company's relationship with Qatar dates back to 1997 when, through a 50% share in Chevron Phillips Chemicals, it collaborated with Qatar Petroleum (QP) to establish the Q-Chem I joint venture, a fully integrated ethylene/cracker polyethylene production facility. Last year, Chevron Phillips and QP's Q-Chem II went on-

line to produce high-density polyethylene (FDPE) and normal alpha olefins (NAO).

As for natural gas, Qatar's exceptionally strong suit, ConocoPhillips is a shareholder in the Qatargas 3 Joint Venture, and looked on as a proud family member when the country celebrated the 77 MTA of LNG capacity last December.

ConocoPhillips holds a 30% share of the Qatargas 3 (QG3) venture, with QP retaining 68.5% and Mitsui the remainder. QG3's mega-train, which is the 6th Qatargas LNG train located in Ras Laffan (the world's largest LNG complex), began producing LNG in November last year.

With a capacity of 7.8 million metric tons per annum,



JIM MULVA, Chairman and CEO of ConocoPhillips

Train 6 has an expected 25-year lifespan and additionally can produce 70 million barrels per day of liquefied petroleum gas (LPG) and condensate combined from Qatar's North Field.

ConocoPhillips was instrumental in the appraisal drilling of the North Field that result-

ed in the ultimate allocation of the current blocks used by both the QG3 and QG4 Joint Ventures.

The construction of the two projects was executed simultaneously by a joint project management team composed of ConocoPhillips, Shell and Qatargas employees. Although each venture has its own mega train, they do, however, share offshore production facilities, pipelines, and onshore facilities.

For Jim Mulva, chairman and CEO of ConocoPhillips, Qatar has proved to be both an excellent investment and partner. "Qatar is a high priority country for ConocoPhillips. We have an excellent and growing relationship with Qatar, where we have successfully invested billions of dollars in LNG and petrochemical projects. During the five years of develop-

ment work that this massive project required, we have enjoyed the opportunity to establish close, collaborative relationships with Qatargas, Qatar Petroleum and the people of Qatar, and now look forward to seeing QG3 provide clean-burning natural gas to markets throughout the world," he said in a recent interview.

Mr. Mulva added that the Gulf country is conveniently located to both Asian and European markets and is rich in feedstock for petrochemicals, two major factors in reducing costs and raising competitiveness.

LNG from Train 6 is sold to high-value markets as well as several places where Sales and Purchase Agreements are already in place, including the United States and Canada. The principle delivery point in North

America is the Golden Pass LNG terminal on the southeast coast of Texas. With a 12.4% ownership in the facilities and as a buyer of QG3 LNG, ConocoPhillips has firm rights to some 35% of the Golden Pass capacity of 15.6 million mtpa.

Inauguration of the Golden Pass terminal is taking place as part of the Invest in Qatar Forum currently on in New York.

Through its participation in QG3 and Golden Pass, ConocoPhillips has been part of a world-class joint venture team that develops offshore and onshore facilities of the highest caliber.

"The project will play an important role in further strengthening existing business relationships with global LNG buyers as well as building new business relationships," said Mr. Mulva.

Riding the wave of growth

Qatar has mainly observed the financial crisis from a near yet comfortable distance

The government's prompt intervention in supporting local banks in December 2009, the solid levels of liquidity, and the state's sound pre-recession economy have been major factors in safeguarding Qatar. The country achieved a remarkable growth in GDP of over 16% last year and the forecast for 2011 is 18%.

In the financial sector, recent developments include changes at Qatar Financial Center (QFC) aimed at further boosting the finance sector's contribution to economic diversification.

Another boom to the sector is the partnership between the Qatar Exchange (QE) and the NYSE's Euronext, whose 20% stake (\$200 million) represents its largest investment in a foreign exchange and first step into the Middle East. The government has unified the regulation of its financial services sector under a single body, creating a clearer framework for foreign operators.

Doha Bank is the largest private commercial bank in Qatar, and after being incorporated in 1978 it has grown to be one of the country's leading financial services institutions. The lender strives to offer its clients the most innovative technologies and to employ well-trained, experienced workers.

"Doha Bank indeed is the leader, the one to initiate exclusive offerings, mainly alternative investment options



Qatar has a well structured network of local, regional and international banks providing a full spectrum of banking products, from innovative investment options to Shariah-compliant services

QATAR ACHIEVED NOTABLE GDP GROWTH OF MORE THAN 16% LAST YEAR AND 18% IS FORECAST FOR 2011

WORKING WITH THE COUNTRY FOR OVER 30 YEARS, CITIBANK OFFERS WEALTHY QATARI CITIZENS SOPHISTICATED BANKING PRODUCTS

QATAR HAS FOUR ISLAMIC BANKS AND 14 CONVENTIONAL BANKS: SIX DOMESTIC, ONE SPECIALIZED AND SEVEN FOREIGN-OWNED INSTITUTIONS

for its loyal and yet financially established customers," says Raghavan Seetharaman, chief executive officer of Doha Bank Group.

Qatar is making an ambitious effort to attract more foreign banks. In 2005 the government set up the Qatar Financial Center (QFC) as part of its plan to become a regional banking hub. The QFC helps give Qatari and international investors access to local and regional opportunities.

U.S.-based lender Citibank has been developing strong relationships with Qatar's financial institutions and top corporations for more than 30 years from its regional headquarters in Bahrain,

Dubai and London. In 2007, however, the bank set up a full-service presence at the QFC, from which it offers more personal contact in its full range of corporate and investment banking services.

Earlier this year Citi announced plans to strengthen its operations in the emirate, which has enjoyed rapid economic growth and whose wealthy citizens have need for more sophisticated bank products.

"Qatar is uniquely positioned with the amount of liquidity to tap opportunities," says Alberto Verme, Citi's chief executive for Europe, the Middle East and Africa.

Shariah Compliant Finance

(SCF) is also very present in the banking sector in Qatar and getting stronger. Earlier this year, the governor of Qatar Central Bank announced that conventional banks could not offer Islamic finance products directly or through a subsidiary.

According to a research note sent to clients by Goldman Sachs analyst Waleed Mohsin, Islamic banks have been subject to strong competition from Western banks in the region offering Shariah-compliant products, which ate into their market share during 2010. Now Islamic banks will no longer have to compete with conventional banking institu-

tions for loans and deposits and would potentially be able to buy their Islamic portfolios at favorable terms.

Qatar has 14 conventional banks – six domestic, one specialized and seven foreign-owned – and four Islamic banks; all of which come under the ambit of the central bank.

Every economy needs a strong, solid banking sector to help finance growth. Qatar's lenders are well-managed and forward-looking institutions that are ready to partner with local and international investors that are interested in taking advantage of the many opportunities the country has to offer.

Qatar National Bank shows solidity and growth

Highly rated QNB provides comprehensive financial packages through the nation's biggest network

Qatar National Bank, or QNB, is the Persian Gulf country's biggest financial institution, with a market share approaching 40%. It was established in 1964 as Qatar's first locally owned commercial bank, and is half-owned by the Qatar Investment Authority and half privately owned.

QNB has one of the country's most complete offerings of financial services and products, including retail, corporate, investment, treasury, and wealth management products for individuals, companies and governments. The bank offers its clients the country's biggest service network, which comprises more than 160 ATMs and 44 branches and offices.

QNB is not just expanding its presence into new markets in Qatar. The bank is adding branches and offices in cities around the world, such as London and Paris, with a presence in a total of 23 countries around the world, including Yemen, Oman, Kuwait and Singapore.

Opening offices in foreign

cities is one method of expanding internationally used by QNB, another is buying stakes in other banks. QNB owns 34.3% of Jordan-based The Housing Bank for Trade and Finance, 23.8% of Commercial Bank International in the UAE, and parts of lenders in Tunisia, Syria and other countries.

The bank's expansion program has already paid off for its owners, producing strong profit and asset growth in recent years. The group's net profit increased 35.8% in 2010 from a year earlier, reaching 5.7 billion Qatari riyals (\$1.57 billion), while total assets rose 24.6% in the same period to 223.4 billion riyals (\$61.4 billion).

Youssef Hussain Kamal, chairman of QNB Group's board of directors, attributed last year's excellent results to QNB's non-stop growth both geographically and in its activities, as well as to the bank's conservative approach to risk management.

QNB has been adding to its banking activities for many years now. QNB Capital, an investment banking unit that offers services to corporations, governments and other institutions, was established in 2008 and has

already gained an excellent reputation for its extensive transaction experience, in-depth advisory services, and first-class research capabilities.

The parent bank's solidity has been recognized by the inter-



Shareef Al-Emadi, CEO of QNB, and Mansour Al-Mahmoud, CEO of QDB, sign a memorandum of understanding for a loan assurance program for SMEs in Qatar

national financial community, earning it some of the highest ratings in the region from credit rating agencies Standard & Poor's, Moody's, and Fitch. QNB has also won many awards from specialized financial magazines for its innovative products and its outstanding economic performance.

QDB targets SMEs with new financing package

Qatar Development Bank is hoping to spur greater activity in the private sector and enhance economic diversification

The drive to create a vibrant small and medium-sized enterprise (SME) sector in Qatar has recently been given a boost

ing in the scheme are Qatar National Bank, Qatar International Islamic Bank (QIIB), Al Rayan Bank, Gulf Bank and Commercial Bank.

Al Dhameen primarily targets SMEs with an annual revenue turnover of up to 40 million Qatari riyals (\$11 million). For new start-ups, the program guarantees 85% of the facility, up to 10 million riyals. For existing eligible SMEs, Al Dhameen guarantees 75% of the principal with the maximum financing available capped at 8 million riyals.

The 100% state-owned bank finances small and medium-sized industrial projects and provides technical assistance and advice to entrepreneurs and industrialists to help get their projects off the ground. QDB also provides consultancy services and financing for projects in education, agriculture, fisheries, healthcare, animal resources and tourism sectors.

Following extensive research and market studies carried out by QDB, access to funding was found to be the biggest hurdle

faced by the private sector, and SMEs in particular, because of guarantees required by banks operating in the country. With the Qatar National Vision 2030 in mind, QDB launched the new guarantor program, which has been designed to develop high-priority sectors, such as manufacturing and knowledge-based ventures.

Al Dhameen is also expected to encourage other banks in Qatar to increase their lending to SMEs, especially to those that hold potential but are not in a position to leverage assets or provide accounting records to secure such loans. The scheme will enable SMEs to build up a credit history and make them better positioned to apply for credit facilities from banks in the future without significant guarantees.

Furthermore, in January QDB launched the Qatar Export Development Agency (Tasdeer) that aims to open new markets for Qatari products not connected to the emirate's oil and gas sector and raise their competitiveness worldwide.



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Jaidah Group goes from family business to holding

One of Qatar's oldest groups is choosing to stay family-run and maintain its core values

In 2007, the Mannai Corporation, one of Qatar's oldest and largest family trading businesses, listed on the Doha exchange. The move converted the company into a model for Qatar's private sprawling holdings to become public shareholding companies, a trend that is deepening in the country.

Many of these same businesses, with names now becoming increasingly familiar such as Alfardan Group, Al Jassim Group, Al Jaidah Group and Al Sulaiti Group, supported the country's economy long before the arrival of oil and gas revenues. Over the past decade, they have grown along with Qatar's rapidly expanding economy, in many cases moving into the international arena or about to do so. Consequently, they are also playing an indispensable role in pushing the diversification of the country's economy forward, and as such, toward realizing the goals of Vision 2030 to reduce Qatar's dependence on its hydrocarbon industry.

The groups have been successful in bringing the world's most well known brands to

Qatar. Alfardan Group deals with BMW, Ferrari, Bentley and Rolls Royce; NBKS, or the Nasser Bin Khaled Group, has attracted Mercedes Benz and Harley Davidson; Al Jassim has brought in Burger King and Applebee's; and the list of global names now available in the country goes on.

Converting from family businesses into global, transparent and accountable local, regional or multinational companies with world-class business standards, these same companies are employing the aid of well known international companies such as J.P. Morgan, which recently opened an office in Doha, to guide them through the transition.

The bank has been involved in a number of landmark transactions in the country, including the State of Qatar's \$7 billion triple-tranche bond offering and Qatar Telecom's \$1.5 billion dual-tranche bond offering. J.P. Morgan was also an advisor on Qatar Real Estate Investment Company's merger with Barwa Real Estate Company.

Some, like Qatar's Jaidah Group, which has over a century of trading experience under its belt, are choosing not to go public, even as they undergo deep transformations within the corporation. Initially established at the end of the 19th century by Ibrahim Youssef Jaidah, the company dealt with exotic imports from places like Iran, India and Yemen.

Jaidah Motors and Trading Company was founded some 50 years later by current chairman Jassim Jaidah. In the nearly five decades since then, it has forged partnerships with major international manufacturers, helping the group to emerge into a world-class professional company while maintaining its grassroots family business values. Today, the group has significant interests in the automotive industry, heavy equipment, industrial supply, energy, technology and furniture.

Mr. Jaidah's son and chief development officer for the group, Mohamed Jaidah, says that one of the main reasons the company has yet to go public is that it is financially able to grow businesses at the rate necessary.

"One of the first things is that we are not exclusively dependent on ROI – return on investment – and creating shareholder value as the case would be with a publicly-listed company. We can take decisions and if we envision something for the long term, we can actually allow ourselves to take a hit in the initial years before seeing any ROI."



Doha Progression I with Jaidah Tower, by artist Lisa Watson, who resides in Doha

Qatari Diar is turning vision into value

Landmark property developments around the world carry the hallmark of Qatari Diar

In April of last year, news spread that Qatari Diar, the property investment arm of the national sovereign wealth fund Qatar Investment Authority, was set to acquire Singapore's historic Raffles Hotel – famed for its colonial grandeur – for \$275 million.

A favorite watering hole of literary figures including Somerset Maugham and Rudyard Kipling, and more recently of celebrities such as Beyoncé and the late Elizabeth Taylor, the Raffles Hotel was the type of signature deal the global real estate industry has come to expect of Qatar's premier property investor.

Established in 2004 with a capitalization of \$1 billion and a mandate to support Qatar's economic diversification through quality real estate investments, the company today boasts 35 projects in 20 countries with an asset value of more than \$40 billion.

In London, some of these landmark developments include the \$2 billion, 13-acre Chelsea Barracks complex, just a stone's throw from Sloane Square, where Qatari Diar will develop 2,000 homes plus shops and office buildings. The company also owns 80% of the Shard of Glass tower near London Bridge, which will be Europe's tallest building when completed next year. In November 2010, the company acquired the U.S. Embassy in Grosvenor Square for \$664 million, with plans to transform it into a luxury hotel and apartments, bringing its investment in the city to nearly \$5 billion – a figure it has said it

hopes will increase to \$8 billion or more.

Also a 40% owner in luxury hotel chain Fairmont Raffles Hotels International (at a cost of \$847 million), Qatari Diar has acquired the Le Royal Monceau in Paris, which it will reopen under the Raffles name after a complete remodeling that will convert it into a luxury



GHANIM SAAD AL-SAAD, Managing Director of Qatari Diar

ry 152-room hotel with interiors by Philippe Starck.

In addition to London and Paris, Qatari Diar's high-profile global investments have extended to Thailand, Morocco, Egypt, Oman, Syria, Sudan, Seychelles, Tajikistan, Libya, Mauritania and Mauritius. And this is just outside Qatar.

At home, Qatari Diar is involved in a number of highly significant infrastructure and property projects. The company is building the new 112-storey Doha Convention Center and Tower; and in a joint venture with Deutsche Bahn,

will develop the national railway network.

This cutting-edge, fully integrated system is the largest infrastructure project ever undertaken in Qatar and will result in the creation of more than 7,000 jobs. The multibillion-dollar project will consist of various lines, including a high-speed link between the New Doha International Airport, Doha City Center and the Kingdom of Bahrain, as well as the Doha Metro Network. The resulting railway system will decongest Qatar's highways, raise traveler safety, and give tourism a boost.

In line with its emphasis on environmentally sustainable communities, Qatari Diar is the developer behind the \$7 billion Lusail City, one of the largest and most innovative projects in the Middle East, which will eventually house some 200,000 residents and create a sister city to the Qatari capital.

The award-winning Lusail City development is undoubtedly one of Qatar's most visionary projects. A holistic city created by Lusail Real Estate Development Ltd., a subsidiary of Qatari Diar, the development will turn 13.5 square miles of undeveloped waterfront into a progressive, world-class city containing educational, health and recreational facilities when fully completed in 10 to 15 years.

Lusail City will also be home to the Qatar Entertainment City, a family entertainment destination with a theme park and five districts with different entertainment offers.

Branding in Qatar, more competitive than ever

From multinationals to local start-ups, advertising is becoming a big business in Qatar

As one of the world's fastest growing economies, Qatar is attracting a special class of businesses and expats. Meanwhile, Qataris are enjoying an increasingly high quality of life and greater spending power. Consequently, companies who vie for a greater share of this robust market turn to global marketing and advertising leaders to help them boost their brand and reach a greater audience.

Pioneer and market leader DDB, for example, is one multinational that has been responsible for some of Qatar's most successful campaigns. Present in nearly 100 coun-

tries, DDB innovated advertising back in the mid-1900s, turning what was once a unidirectional message into an interactive dialogue that leads to action and mutual benefit.

Local house q.media was founded in 2004 and has already grown into the largest media provider in Qatar and one of the largest in the region. The company is renowned for its innovative and efficient approach to utilizing media tools for premium audience delivery. Three years ago, q.media joined forces with JCDecaux to combine the knowledge and expertise of this powerful company for outdoor advertising with q.media's understanding of the local and regional market. The result has been an exciting new class of advertising

that takes into consideration the architectural and urban characteristics of Doha.

Even newer on the scene is Firefly Communications, founded in 2007 by two ambitious and entrepreneurial Qataris who identified the vast possibilities for marketing and advertising that opened up as the country's economy achieved sustained growth. Just one example of the several new start-ups in this sector, Firefly is a complete end-to-end creative communications company that aims to become a platform of innovative and cutting-edge solutions. Though just four years old, Firefly's clients include heavyweights such as Al Jazeera, Chevrolet, Jaidah Group, Qatargas and Burger King.

Servicing the nation's development

International companies laden with know-how are lending their expertise in management services and technology to Qatar

Paving the way in increasing the country's connectivity is Qatar-based Gulf Bridge International, or GBI. With the Middle East's first privately owned submarine cable system, GBI is quickly becoming the carrier's carrier of choice for wholesale telecommunications traffic around the Gulf and beyond.

In March of this year, GBI announced the landing of its new cable at Vodafone's international cable landing station just north of Doha. To be launched later this year, this cable system, the first of two GBI

has planned in Qatar, will interconnect all Gulf countries and provide onward connectivity to Europe, Africa and Asia.

GBI's state-of-the-art fiber-optic network offers carriers greater bandwidth, choice, resilience and value, thereby furthering Qatar's, and the region's, overall advancement. "Achieving a knowledge-based society in the Gulf depends upon the availability of high-capacity fiber-optic connectivity, both here in the region and across the globe," says Rashed Al Noaimi, chairman of GBI.

Providing Qatari companies with a broad range of professional technical and management support services is California-based AECOM.

Active in areas as varied as transportation, environment,

architecture and design, electronics, building engineering, program management, and program, cost and consultancy, AECOM is involved in various Qatari landmark projects. The *Fortune* 500 company has a long and distinguished history in the Middle East, spanning over 60 years, and has been instrumental in shaping the modern face of the region.

In Doha alone, AECOM's handiwork can be seen in the master plans of Education City's landscape and Heart of Doha, a downtown regeneration project. AECOM is also responsible for the environmental plan and monitoring of the New Doha Port as well as the construction consultancy for the New Doha International Airport.

Looking at community investment

Local and multinational companies can contribute to impactful programs in a local area, region or nation

The oil and gas industry's primary responsibility is to deliver affordable, reliable supplies of energy while protecting people, local communities and the environment. Energy companies also support local jobs and businesses; educate and train the local workforce and suppliers; transfer knowledge and skills; purchase local goods and services; and make strategic community investments.

The area of Qatar is similar in size to the state of Connecticut. The country has very large offshore natural gas reserves in its North Field. Qatar's leadership goes to great lengths to protect both the natural environment and encourage job creation for Qataris in the development of its extensive energy resources.

The Government of Qatar is planning a corporate social responsibility (CSR) index for listed companies on the Qatar Exchange. Mohamed Hassan al-Saadi, Assistant Undersecretary at the Ministry of Business and Trade, announced the index last year at Qatar's Second Conference on CSR. He also asked the



At the Qatar Foundation Annual Research Forum, Dr. Fathy Saoud, president of Qatar Foundation (fourth from right), presented awards for research in program areas including biomedical, energy and environment, computing, arts, social sciences, humanities and Islamic studies

private sector to commit to CSR initiatives as the country strives to achieve the goals of the National Vision 2030, adding, "The private sector should seriously commit itself as a full partner to the standards of corporate social responsibility." Many companies in Qatar are now considering publishing sustainability reports, including their CSR initiatives, in conjunction with their annual reports.

Jaidah Group, a homegrown multifaceted conglomerate, has joined forces with Reach Out To Asia to provide literacy programs for Jaidah Group's employees. The literacy initiative aims to equip employees with knowledge and skills and encourages further support of their children's educations. At Jaidah Automotive, 0.5% of proceeds from every Chevrolet automobile sold contributes toward the program.

Mohamed Jaidah, CEO of the family-owned Jaidah Group, said, "Some employees have been with us for more than 25 years. We know our employees by name. Even though Jaidah has grown to more than 700 employees, we still have a family connection with them. It creates a stronger internal link, which is reflected externally with our suppliers and clients."

Consistent with the objec-

tive of being a good corporate citizen, ExxonMobil Qatar plays a key role in local community programs and activities. The company supports various sectors of community development, such as education, environment, community action and sports. In education, ExxonMobil Qatar is the gold sponsor of the World Innovation Summit for Education (WISE) held in Doha. An ini-

tiative of the Qatar Foundation, WISE is based on the recognition that educational challenges are international.

ExxonMobil Qatar also supports academic programs at the Qatar University and Qatar Foundation. The company is one of the main founding supporters of the Qatar Foundation Annual Research Forum. ExxonMobil Research Qatar is contributing to the advancement of local environmental science and research management in areas of common interest, including marine environment, liquefied natural gas (LNG) safety, water reuse and modern coastal carbonates. In 2010, the company announced an extension through 2014 of its commitment to the Qatar Science and Technology Park with a total investment of more than 218 million Qatari riyals (\$60 million).

ExxonMobil Qatar is also a major supporter of the Social Development Center (SDC). The company has contributed to the center's Career Counseling Unit, which provides skills training for young Qataris entering the job market. The unit is a development of the First Step Program, which provides young Qataris with career and professional development resources.

Taking tourism to new heights

Quality underscores any visit to the fascinating emirate, from the flight there to what it has to offer

Not too long ago, Qatar was a quiet British protectorate on a peninsula jutting into the Persian Gulf. Known mainly for its pearling industry, Qatar made little waves on an international level. However, when the Japanese introduced the cultured pearl on the world market in the 1920s and 30s, this backbone of Qatar's economy faltered.

Things then took a turn for the better, beginning in the 1940s with the discovery of oil. Since then, Qatar has only looked back to preserve the best of its traditions and the



Ahmed Al Nuaimi,
Chairman of Qatar Tourism
Authority

and Best Economy Class in the World, Qatar Airways links the emirate to more than 100 international destinations with its comfortable fleet of aircraft, which includes 19 Boeing 777s. Due to growing relations with the U.S., the airline has opened three direct routes to New York, Washington, and most recently, Houston.

The only Middle Eastern carrier chosen as part of the elite club of Five Star airlines (Skytrax 2009/10) and now ranked third-best in the world, Qatar Airways is also innovating fuel efficiency. The airline has



Abdul Aziz Mohammed Al-Noaimi,
Chairman of Qatar Civil Aviation
Authority

beauty of its heritage. Today, it is a highly modern, cutting-edge state that is a true mediator in the region and plays a role in the global marketplace quite out of proportion with its geographical size.

The considerable wealth the oil and gas industry has created translates into a high standard of living, state-of-the-art buildings and services, a greater participation in international sporting and cultural events, a higher awareness of environmental issues, and of course, a growing tourism sector.

Visitors from around the world can choose to fly into Qatar on one of the world's best airlines, Qatar Airways. Winner of Skytrax World's Best Business Class, Best Business Class Catering in the World,

partnered with various U.S. companies, Qatar Petroleum, Airbus, and the Qatar Science and Technology Park to reach targets of zero CO₂ emissions growth by 2020.

Qatar Airways operates out of Doha International Airport, which is currently being expanded to keep up with current and forecasted passenger and cargo traffic demands.

"The existing airport's ultimate capacity is 12 million passengers per annum only. This prompted H.H. the Emir of Qatar to issue directions that it is time for Qatar to build not only a new airport but one of the best in the world," explains Abdul Aziz Mohammed Al-Noaimi, chairman of Qatar Civil Aviation Authority (QCAA).

MEDCO, a United Devel-



Designed by famous architect Ieoh Ming Pei and set on its own island, the Museum of Islamic Art in Doha showcases ancient and historically significant artifacts



Award-winning Qatar Airlines carried out the world's first commercial flight on GTL fuel and currently has 19 Boeing 777 aircraft in its fleet



The first phase of the New Doha International Airport (NDIA) is scheduled for completion by the end of this year and will have an annual capacity of 24 million passengers

opment Company (UDC) JV, has led dredging works, which are reclaiming 40% of the new airport's site from the sea.

Once the first phase is completed in late 2011, NDIA will have an annual capacity of 24 million passengers and 750,000 tons of cargo. Ultimately, capacities will rise to 50 million passengers, 2 million tons of cargo, and parking positions for 100 aircraft, thus ensuring Qatar's needs are met throughout the 21st century.

This expansion is huge by any standard, yet it is even more impressive taking into account that in the 1950s, Doha's single runway received just one plane monthly. QCAA, which has played a pivotal role in all airport growth projects, also took part in establishing Qatar Airways back in 1994.

More than 35,000 people have worked on building the NDIA, which will feature the Passenger Terminal – complete with a public mosque, a

man-made lagoon, extensive areas for duty free, retail, and food and beverage, a 100-room transit hotel, lounges and many other amenities – and the beautifully designed Emiri Terminal.

In the Emiri Pavilion, there will be a special area where H.H. the Emir can receive foreign heads of state, minister's quarters, VVIP quarters, and a ceremonial podium outside where an aircraft with jet-bridge may be parked.

Katara: living culture

Set in a beautiful location, the purpose-built cultural village of Katara has already hosted various high-profile events and spurred many Qatari organizations to set up there

Realized out of a vision to establish Qatar as a cultural beacon of the Middle East, the cultural village at Katara is a world-class exhibition space that has been designed to spur the participation of Qataris in cultural activities and encourage greater exploration of the emirate's rich heritage.

A true nation-building endeavor, the \$82-million project is held as a key contributor to the social and human development of the country.

Built on reclaimed coastal land between Doha's West Bay and The Pearl-Qatar, just to the north of the capital's city center, Katara includes heritage centers, libraries, art galleries and other academic facilities, in addition to retail outlets, coffee shops, museum facilities and market areas.

Katara had a soft opening in October 2010 during the Doha Tribeca Film Festival (DTFF).

According to Marcio Barbosa, managing director of Katara and former joint director at UNESCO, the cultural village has the challenge of, on one hand, preserving the traditions and historic values of the country and, on the other, "offering cultural opportunities" – modern ones through different manifestations, like music, art, theater and cinema, among others. "The idea is to show that, in culture, the country has a strategy of coexistence of the ancient and the new," he said in an interview last year.

Many Qatari organizations already have their offices at Katara, including the Qatari Society for Engineers, Qatar Fine Arts Society, Visual Art Center, Qatar Photographic Society, Childhood Cultural Center, Doha Film Institute, and the Qatar Music Academy.

The 247-acre cultural village features a massive open amphitheater, opera house, cinema that can double as a drama theater, a multipurpose hall, beach, handicrafts souq, book market, international restaurants and cafes, and ample space for visitors to stroll around the different areas of the project.

The themed restaurant area has eateries that are exclusive to the Middle East and Katara's minaret center is based around three towers, one of which – a hotel – will be Qatar's tallest.

Sports for life

From international tennis and golf tournaments to motor racing and now soccer, Qatar is gaining notoriety for a different type of energy

Qatar's participation in the world of sports is nearly as impressive as its contribution to the global energy sector. Though geographically small, the peninsular Gulf country has made itself known as a top destination for some of the most popular sports events of these modern times.

While traditional sports, such as camel and horse racing and Arabian horse breeding, are still important, Qatar has hosted other events of a much larger scale that have been witnessed by millions round the world, and personally attended by dozens of thousands.

On a broadly regional level, Qatar played host to the 2006 15th Asian Games, Asia's own Olympic-style tournament of sports. The first city in the Gulf region and only the second in West Asia to hold the games, Qatar shone in the spotlight as the flag bearer for the whole of the Middle East. This edition



Sheikh Saoud Bin Abdulrahman Al Thani,
Secretary General of QOC

of the Asian Games was also unique in that it was the first time all 45 member nations of the Olympic Council of Asia took part. It was also the first time Eurosport broadcast the event live, meaning that Europe was also able to look on.

One of Qatar's older international sporting event traditions is the Qatar Open, now called the Qatar ExxonMobil Open. Played on outdoor hard

courts, the tennis tournament is part of the ATP World Tour 250 series and has been played at the Khalifa International Tennis Complex in Doha since 1993, when Boris Becker took home the trophy.

Qatar also hosts the Qatar Ladies Open, also known as the Qatar Total Open.

Dating back to 1998 is the Qatar Masters, now sponsored by Commercialbank (as well as Dolphin Energy, Maersk Oil and ExxonMobil) and held during the first two months of the year. The prestigious golf tournament is held on a 7,374-yard unique and challenging desert-type championship course, designed by Peter Harradine, and is a regular stop on the European PGA tour schedule.

As world capital of gas, it is only natural that Qatar host a high-energy sport such as grand prix motor racing. Since 2004, Doha's \$58 million Losail racetrack has been the site of



Qatari Olympic athletes competing during the 2008 Beijing Olympic Games

the Commercialbank Grand Prix of Qatar (formerly called the Marlboro GP of Qatar). While the hot, desert conditions in Doha make for an extra challenging race, a year ago the race organizers decided to do something heretofore unseen: in 2008, Qatar successfully celebrated the first night time competition in Grand Prix history.

Qatar also made history in another sport last year when it won the 2022 FIFA World Cup bid, marking the first time a Middle Eastern country has ever been chosen as a location

for the planet's most televised sporting event.

"We were written off early on and no one saw that we had a chance to win. But because of the millions of people who stood with us, we won. We have worked very hard to get to this point," said Sheikh Mohammad bin Hamad Al-Thani, Qatar bid chairman, back in December.

"We acknowledge that there is a lot of work ahead, but we promise that we will deliver. We will deliver with a lot of passion and make sure that this is a milestone in the history of Middle East and the history of FIFA."

From 12,000 to 90,000 hotel rooms by 2012

Ramada's two hotels in Doha offer modern elegance and contemporary design for both leisure and business guests

With the World Cup 11 years away, Qatar is already preparing for an onslaught of visitors with a specific plan to raise its hotel capacity from 12,000 rooms to 90,000 – 30,000 more than the capacity demanded by FIFA. And, with a sturdy network of five-star luxury hotels already in place, the industry is placing a stronger focus on developing more three and four-star hotels to cater for a wider audience.

Over 40 new hotels are expected to open this year alone, according to Ahmed Abdullah Al Nuaimi, chairman of Qatar Tourism Authority. Occupancy has been consistently strong over the past few years, averaging 60% in 2010, 10 points higher than the previous year.



One of the biggest supporting hotels of the 2022 World Cup campaign is the Ramada Plaza Doha, whose tower was wrapped in a 600-square-yard banner back in 2009 to support the World Cup bid.

The Wyndham Hotel Group chose the Ramada Plaza Doha among 140 other Ramadas as The Best Ramada in Europe, the Middle East and Africa last year. And, with its 584 modern and elegantly appointed rooms

and suites, it is also one of the largest Ramadas in the world.

Considered the place to be for work, dining, relaxing, and staying, Ramada Plaza Doha is located in the heart of Doha's shopping and commercial districts. It boasts 20

The Ramada Plaza Doha is well positioned to support the growing numbers of business and leisure visitors frequenting Qatar or holding large events in the capital city

specialty restaurants and bars, including Qube, the largest and one of the most popular nightclubs in the city. "Qatar is such a good place to be," says Gordon G. MacKenzie, the hotel's general manager.

For those travelers seeking a more hip, innovative and contemporary hotel at a reasonable price, Ramada also offers the Ramada Encore Doha in the business district and just 2.5 miles from the airport.

Both hotels are highly service-oriented and cater to the specific needs of both business and leisure travelers.

For more information, visit www.ramadaplazadoha.com



UDC embodies Qatar's opportunities

The company has identified and pursued some of the country's most exciting projects in a wide range of sectors

Eleven years ago, what would soon become one of Qatar's most ambitious, visionary and successful private shareholding companies was born. United Development Company, or UDC, was created to help grow the country's economy and contribute to fulfilling the Emir's goal of converting Qatar into a leading country by 2030.

UDC has excelled at its mission to identify and invest in long-term projects contributing to Qatar's growth and providing good shareholder value. Indeed, when the 2010 results were in, UDC's net profits had swelled 20%, approaching QR617 million (\$169 million) and net earnings grew by 18% to QR4.45 per share. This came after an unprecedented 73% spike in net profits and a 62% increase in earning per share in 2009.

2010 was UDC's best year

ever and fifth consecutive year of record results. Hussain Ibrahim Alfardan, chairman of the board, attributes this to the outstanding performance of UDC's many subsidiaries and partnerships, which are active in an extraordinarily diverse range of sectors.

Khalil Sholy, president and managing director, says, "We are an umbrella of successful investments. If we look at the companies that UDC has established and created they are really varied in their activities. From environment to utilities, hydrocarbon, hospitality, retail, media, and insurance, we have diversified to cover many sectors, and the ball is still growing. So if you are interested in this very robust economy, an economy that has big potential for the future and you are looking for a partner to go with, a partner that is well established,

UDC will give you a chance to catch up on all of these opportunities."

Through its company Qatar Cool, UDC has established itself as a global leader in the energy and utilities sector, and through its other subsidiaries and partnerships – especially those related to flagship project The Pearl-Qatar – UDC has made an enormous contribution towards diversifying Qatar's economy and attracting new kinds of investment.

Qatar's election as World Cup 2022 host brings myriad new opportunities, upon which UDC fully intends to capitalize. From district cooling to cement production for new hotels and real estate projects, UDC is more than ready to tackle the challenges ahead.

"The companies created by UDC have more potential because they are all linked to

growth and everybody agrees that 2022 is bringing huge opportunities of growth – a growth that has already been planned," says Mr. Sholy. "Now what will happen is that instead of doing it in let's say 20 years, now they have to do it in 10 years, so the potential is even greater. Of course there are challenges, but this country has proven its ability to meet the challenges it aims at: look at the milestone of the 77 million tons of gas production capacity – they announced it and achieved it in 2010 like they said they would.

"The World Cup 2022 is good news for everyone and especially for us because we will see high returns for all these companies. We are involved in every sector that exists. Our vision now is to continue to expand our horizons and become more creative and more innovative, to



KHALIL SHOLY, President and Managing Director of UDC

look and identify other opportunities that we believe will play an important role towards the development of the country."

Backed by a board with some of the most influential businessmen in Qatar, an 11-year history of growth, ample liq-

uidity, partnerships with leading international players, and seemingly endless inspiration for the future, UDC is truly shaping Qatar into one of the world's most attractive and stable destinations for both visitors and investors.

Qatar's heritage manifested

The Pearl-Qatar is a bold real estate project that blends Qatar's culture and splendor with Mediterranean glamour



Rising elegantly from Doha's West Bay, The Pearl-Qatar offers an unsurpassed lifestyle experience

Arabian mystique combines seamlessly with Mediterranean luxury in The Pearl-Qatar, UDC's most spectacularly inviting project to date. Rising out of Doha's West Bay on a series of artificial islands crafted through ingenious engineering and daring vision, The Pearl-Qatar offers residents and visitors the ultimate luxury, cultural and lifestyle experience.

Twenty miles of beaches and seafront, three world-class marinas, high-end retail and restaurants, and of course, top-of-the-line hotels, villas, townhouses and condominiums are all encompassed in a first-of-its kind development that exudes old-world charm while doubling up on the best in modern living.

Everything from the dredging and creation of the islands to the construction of the magnificent edifices, the environmentally

HERE, VISITORS AND RESIDENTS CAN ENJOY WORLD-CLASS DINING, SHOPPING AND ACCOMMODATIONS WITH STATE-OF-THE-ART FACILITIES

friendly district cooling system and waste management, and the financial management of the project has been taken care of by UDC's various subsidiary companies and partners. And only the creme de la creme are invited to take part in this wondrous Gulf venture.

For example, along La Croisette, the world's longest waterfront luxury retail boardwalk, one will find select boutiques and shops such as Roberto Cavalli, Hermès, Bisazza and Har- mont & Blaine, or outstanding restaurants like Bice Ristorante,

PORTO ARABIA'S 400-SLIP MARINA, SURROUNDED BY ELEGANT RESIDENTIAL TOWERS, IS DESTINED TO BECOME A CRUISING BASE FOR THE ENTIRE REGION

Pampano, Tse Yang, Burj Al Hamam and Liza.

Porto Arabia, the island's first completed and inhabited phase, is home to an award-winning 782-berth marina, managed by UDC subsidiary Ronautica. Here, visitors can dock their yachts of up to 100 meters and step ashore to enjoy the best The Pearl-Qatar has to offer, or simply call upon any of the island's restaurants or cafés for an order to go. Ronautica's premium services also include yacht sales and maintenance, and last year the company organized boat exhi-

bitions in coordination with the numerous retail, hospitality and entertainment events hosted at the island.

The Pearl-Qatar is also unique in that it was the first development in the country to offer freehold and residential rights to international clients. And once the island masterpiece is completed, there will be more than 18,800 residential dwellings – a true green boon to Qatari tourism and business.

"Developments such as The Pearl-Qatar will go a long way towards fulfilling H.H. the Emir's vision to make Qatar a destination of choice for businessmen and tourists alike," says Mr. Sholy. "You will end up living on an island that is not only giving you life's pleasures, but you will also have the pleasure of knowing that it's extremely environmentally friendly."

Qatar Cool opens world's largest plant

District cooling is an environmentally sustainable solution to air conditioning needs and Qatar Cool's efforts in the sector are breaking new ground

The Qatar District Cooling Company, known as Qatar Cool, is behind the largest district cooling plant in the world. The plant, located at UDC's iconic multibillion-dollar offshore development The Pearl-Qatar, has a capacity of 130,000 tons and serves around 40,000 residents through a 55-mile network of underground piping. The company also has two other plants connected to 17 miles of pipes under West Bay, the financial district of Doha, serving 47 high-rises.

"This is the first time this has been done in Qatar," says Fayad AlKhatib, CEO of Qatar Cool. "We have been very fortunate to share technologies with other providers and technology developers all over the world, which enabled us to develop projects over the scale we do. We face a unique challenge here as we have to develop larger-scale projects compared to other parts of the world."

District cooling provides chilled water from a cooling plant through a network of pipes to multiple residential, industrial and commercial buildings for air conditioning use. Compared to conventional cooling systems, district cooling uses 40% to 60% less energy. "We save about 250 million tons of carbon dioxide a year," says Mr. AlKhatib. "The equivalent of trees planted out of our energy saving are about 35 million trees annually."

Qatar Cool won two industry awards in the U.S. at the International District Energy Association (IDEA) conference last year for its energy saving efforts.

"We are setting benchmarks in terms of approaching solutions," says the CEO.

"We are gaining a lot of experience locally and as a result we can be a major exporter of technology and know-how in the future."



Qatar Cool's record breaking plant is connected to 55 miles of underground piping that helps to keep 40,000 TPQ residents in air-conditioned comfort

WE SEE THE THRILL OF THE CHALLENGE. WHAT DO YOU SEE?

www.udcqatar.com

At United Development Company, we know no boundaries. We believe that borders are to be crossed, fences to be climbed, and gaps to be bridged. We have an inbuilt skill to weave two visions together, producing a breathtaking result and that's how we create partnerships that help shape our nation and enhance our daily lives. This is who we are, and this is what we do. And then we offer it to you.

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