



Sheikha Hanadi Nasser bin Khaled Al Thani

## Catching up

OBG talks to Sheikha Hanadi Nasser bin Khaled Al Thani, Vice-Chairperson and Managing Director, Amwal

**The financial sector in Qatar is still young. How much does this affect investor confidence?**

**SH HANADI:** The whole structured economy in Qatar is young, so when we say the financial sector is young we cannot take it out of context. We are still a developing nation, we are developing the structured framework that is around our economy.

However the question is whether it is developing at a pace that the whole economy is developing or is it lagging behind.

Here in Qatar we are seeing all development throughout the economy but we are playing catch up with the growth we're experiencing. The financial sector is trying its best to offer services and products that would not only help today's growing economy but also make sure this growth is sustainable. I feel this is the biggest challenge facing any developing economy.

We need to forecast what the market needs and then to make products and services that will add value to what is happening around us. You cannot distinguish between one local economy and the international financial sector, because everybody has international financial reach.

What differentiates the local aspect is the local knowledge and understanding but now you can not have any local borders, it is all international.

**What opportunities exist with so much liquidity in the market?**

**SH HANADI:** The opportunities are limitless nowadays with the market. The really interesting thing in a developing economy is that you open up opportunities in all sectors.

What is happening in Qatar today is the opening up of a lot of opportunities, that were originally not open to the financial sector and, secondly, there is some kind of chain reaction in the market, where one area is opening up and then in a kind of chain effect this opens up other areas.

**What challenging macroeconomic factors does Qatar face?**

**SH HANADI:** Economics is the same everywhere – if you satisfy certain fundamentals, growth is potentially consistent for the future.

Any growth relies on three factors. Firstly, human resources are the most important thing, so education is absolutely vital and obviously Qatar is taking massive steps in that regard. Secondly, we are an export economy by default.

The third factor is corporate governance and the rule of law, and I think with the new rules and international standards that are being brought in through with the Qatar Financial Centre, we are meeting these three important criteria.

Within this, when you have a good intake of talent coming into the market and you also have the right fundamentals plus the economy is working and you have the rule of law, any company can flourish and any business can find its correct path toward the market and towards development. We need the private sector to become as big a success as the government has been.

**What is Qatar doing to make the market more attractive to long-term investors?**

**SH HANADI:** Corporate governance, accountability and transparency will go a long way to attract long-term investors. What needs to be said is that Qatar is doing a lot to improve standards but there is still a lot to be done. There is a lot of challenges. It is not only the regulatory issues but also we have a lot of constraints facing us. But understanding the constraints that face the economy and prioritising some of them is the right way forward. Recently I attended the first human development report in Qatar, which means first of all if we do have a problem within our labour market this is one of the very big constraints on our economy. If we start facing these challenges we are going in the right direction.