

Qatar's Foreign Investment Legal Framework: Evolution, Regulatory Analysis, and Alignment with National Vision 2030

Jassim Albaloshi^{ORCID}, Misbau Alamu Lateef^{ORCID}

School of Criminology, Politics and Law, University of Hull, Hull, United Kingdom
Email: M.lateef@hull.ac.uk, Jassimalbaloshi@gmail.com

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Abstract

This article provides a comprehensive examination of Qatar's foreign investment legal framework, tracing its historical evolution from restrictive post-independence policies through successive waves of liberalisation to its current regulatory architecture under the Foreign Investment Law No. 1 of 2019. The analysis explores how Qatar's investment laws have been shaped by geopolitical events, including the 2017 Gulf diplomatic crisis and the COVID-19 pandemic, while evaluating the effectiveness of institutional mechanisms such as the Qatar Financial Centre and the Qatar Free Zones Authority in attracting foreign direct investment. Through a detailed examination of sectoral impacts across the energy, finance, tourism, and real estate sectors, this article identifies persistent regulatory challenges, including bureaucratic inefficiencies, enforcement inconsistencies, and transparency deficits, that continue to affect investor confidence. The article further analyzes Qatar's interactions with global regulatory bodies and compares its investment environment with those of regional competitors, particularly the UAE and Saudi Arabia. By examining the alignment of legal reforms with Qatar's National Vision 2030, this article contributes to the understanding of how Gulf states are leveraging legal frameworks to achieve economic diversification objectives, while highlighting gaps in the existing literature and proposing areas for future research.

Keywords

Foreign Direct Investment, Qatar, Investment Law, Economic Diversification, Qatar Financial Centre, Gulf Cooperation Council, National Vision 2030

1. Introduction

Qatar's foreign investment landscape has undergone a remarkable transformation

since the country's independence in 1971. The evolution from highly restrictive ownership policies to a more liberalised regulatory framework reflects the strategic imperatives of economic diversification and the recognition that foreign direct investment (FDI) serves as a catalyst for sustainable development (Hawa, 2020). This transformation has been driven by the interplay of domestic policy objectives, regional competition, and global economic integration pressures.

For the purposes of this article, Qatar's 'foreign investment legal framework' encompasses four interconnected components: 1) primary legislation governing foreign capital participation, principally the Foreign Investment Law No. 1 of 2019 and its Executive Regulations under Ministerial Decision No. 44 of 2020; 2) sector-specific regulations including the Qatar Central Bank Law No. 13 of 2012 for financial services and the Hydrocarbons Law No. 3 of 2007 for energy investments; 3) institutional frameworks comprising the Qatar Financial Centre (Law No. 7 of 2005), the Qatar Free Zones Authority (Law No. 34 of 2005), and the Qatar International Court and Dispute Resolution Centre; and 4) bilateral and multilateral investment treaties providing international legal protection. Each component is examined because together they constitute the complete regulatory architecture that foreign investors must navigate when entering the Qatari market.

The contemporary legal framework governing foreign investment in Qatar represents the culmination of successive legislative reforms aimed at balancing investor attraction with national interest protection. The Foreign Investment Law No. 1 of 2019 marked a significant departure from earlier restrictions by permitting 100% foreign ownership in most sectors, positioning Qatar as one of the more open economies in the Gulf region (K&L Gates LLP, 2023). However, the effectiveness of this liberalization in practice, and its alignment with Qatar's National Vision 2030 objectives, requires critical examination.

The relationship between legal frameworks and FDI attraction has received substantial scholarly attention globally, yet specific analysis of Qatar's investment regime remains comparatively underdeveloped. While research on FDI trends in the Middle East has been undertaken over extended periods, comparative literature examining Qatar's position relative to regional competitors is limited (Fernandez & Joseph, 2016). This article addresses this gap by providing a comprehensive analysis of Qatar's foreign investment laws, their implementation challenges, and their contribution to economic diversification objectives.

This article adopts a doctrinal legal analysis combined with a policy review methodology. The analysis draws upon primary legal sources, including Qatar's Foreign Investment Law No. 1 of 2019, Executive Regulations (Ministerial Decision No. 44 of 2020), and related sectoral legislation accessed through official government portals and the UNCTAD Investment Laws Navigator. Secondary sources comprise peer-reviewed scholarship on GCC investment governance, including recent contributions from Hawa (2020), Price and Hallam (2024), and Yaacoub (2021), supplemented by practitioner materials from established law firms (K&L Gates, Al Tamimi & Company, Clyde & Co) that provide granular procedural in-

sights not available in academic literature. Official reports from the [U.S. Department of State Investment Climate Statements \(2024, 2025\)](#), UNCTAD World Investment Reports, and IMF Selected Issues Papers are used where empirical data on FDI flows and economic impacts are required. Non-academic sources are relied upon where they provide specific procedural details, regulatory guidance, or quantitative data not available in scholarly publications, and their use is explicitly acknowledged throughout.

This article examines the historical evolution of Qatar's foreign investment laws, analyzes current regulatory provisions and their practical implementation, evaluates sectoral impacts and institutional mechanisms, and assesses alignment with national development objectives. The analysis draws upon primary legal sources, regulatory documents, and scholarly literature to provide a comprehensive assessment of Qatar's investment environment and its implications for economic diversification. The article further identifies significant gaps in the existing literature and proposes directions for future research that would strengthen the understanding of Qatar's investment regime effectiveness.

2. Historical Evolution of Qatar's Foreign Investment Framework

Following independence from British sovereignty in 1971, Qatar began developing a legislative framework to manage its substantial hydrocarbon wealth ([Al-Ghadeed, 2023](#)). Initially, foreign ownership was limited in critical sectors, reflecting a cautious approach to economic development that prioritised national control over strategic resources. The regulatory environment during this period was characterised by restrictive ownership requirements and limited transparency in investment procedures. Foreign investments were largely confined to the energy sector through production sharing agreements that maintained Qatari state control while permitting foreign technical and capital participation.

The Gulf War of 1990 and subsequent regional geopolitical instability prompted Qatar to reconsider its economic policies. The government implemented measures to attract global capital while protecting domestic industries, recognizing that economic resilience required diversification beyond hydrocarbon dependency ([Kozhanov, 2021](#)). This period marked the beginning of incremental liberalization in Qatar's investment regime, though progress remained cautious given regional uncertainties and the continued dominance of the energy sector in national income generation.

The Qatar Investment Promotion Law of 2000 (Law No. 13) increased foreign ownership permissions in specific industries, including tourism, agriculture, and manufacturing, to 49%, representing a significant policy shift towards investment attraction ([Fernandez & Joseph, 2016](#)). During this pre-liberalisation period, according to UNCTAD data, Qatar's annual FDI net inflows remained relatively modest, averaging below USD 500 million throughout the 1990s, constrained by the restrictive ownership framework then in place ([UNCTAD, 2024](#)). This legis-

lation established the foundational framework for subsequent reforms while maintaining protective measures for strategic sectors. The law signalled Qatar's recognition that economic diversification required foreign expertise, capital, and technology transfer that could not be achieved through domestic resources alone.

Further liberalisation occurred through Law No. 13 of 2000 and Law No. 31 of 2006, which broadened foreign investment opportunities in manufacturing, technology, and professional services. The establishment of the Qatar Financial Centre in 2005 under Law No. 7 created a distinct regulatory zone offering 100% foreign ownership, an independent legal infrastructure based on English common law, and streamlined business registration processes (Dahdal et al., 2017). This institutional innovation demonstrated Qatar's commitment to creating internationally competitive investment environments while maintaining separate regulatory regimes for different economic zones.

The Qatar Science and Technology Park (QSTP) was founded in 2009 as part of the Qatar Foundation's effort to promote innovation and technological investment. This strategy offered foreign companies a research-friendly environment with regulatory incentives designed to attract knowledge-intensive enterprises. The establishment of QSTP reflected Qatar's growing emphasis on transitioning toward a knowledge-based economy, as articulated in early development planning documents that would eventually crystallize in National Vision 2030.

The 2017 Gulf diplomatic crisis, during which Saudi Arabia, the UAE, Bahrain, and Egypt imposed a blockade on Qatar, highlighted the importance of economic resilience and self-sufficiency. In response, Qatar accelerated regulatory reforms and diversification initiatives, recognizing that vulnerability to external economic pressures necessitated strengthened domestic capabilities (Al-Mesallam, 2022). The crisis served as a catalyst for a comprehensive review of investment policies and institutional mechanisms, prompting the expedited implementation of reforms that had been under consideration and the introduction of new measures to enhance economic independence.

The COVID-19 pandemic in 2020 further accelerated Qatar's efforts to digitize investment processes and incorporate technological innovations into regulatory frameworks. These developments reflected global trends in regulatory modernization while addressing practical challenges in investment facilitation during periods of restricted mobility (Villegas-Mateos, 2022). The pandemic experience demonstrated both the resilience of Qatar's investment framework and areas requiring enhancement, particularly regarding digital infrastructure and remote processing capabilities.

3. Current Foreign Investment Laws and Key Provisions

Qatar's contemporary foreign investment regulatory environment has been shaped by legislative reforms aimed at attracting international direct investment while protecting national interests. The Foreign Investment Law No. 1 of 2019 represents the cornerstone of this framework, advancing investor rights through en-

hanced legal protections and simplified administrative procedures. This legislation consolidated and updated earlier provisions while introducing new protections designed to meet international standards for investment protection.

3.1. Investor Protections and Guarantees

Article 12 of Law No. 1 of 2019 provides legal protection against expropriation, guaranteeing that the nationalisation of assets or compulsory acquisition will not occur except for public benefit purposes and with fair compensation determined according to prevailing market values (Yaacoub, 2021). This provision addresses a fundamental concern of international investors regarding the security of capital investments in emerging markets. The explicit constitutional grounding of these protections enhances their enforceability and provides additional assurance to foreign investors regarding the stability of the legal framework.

The legal framework also guarantees full repatriation of capital and profits, supported by the monetary policies of the Qatar Central Bank. The Qatari Riyal's peg to the United States Dollar provides exchange rate stability, reducing currency-related risks for foreign investors operating in Qatar (Altarturi et al., 2016). This currency stability mechanism has been maintained through various economic challenges, demonstrating Qatar's commitment to providing predictable operating conditions for international businesses. Additionally, comprehensive intellectual property protection has been enabled through domestic legislation aligned with international agreements, including the WTO TRIPS Agreement, creating favourable conditions for knowledge-intensive investments.

Another significant provision is the implementation of efficient dispute settlement mechanisms for investment and commercial disputes. The Qatar International Court and Dispute Resolution Centre provides independent judicial resolution applying English common law principles, while arbitration frameworks allow the international arbitration of disputes. Law No. 2 of 2017 concerning arbitration in civil and commercial matters strengthened Qatar's position as a jurisdiction supporting international commercial dispute resolution (Bremer, 2016).

3.2. Procedural Framework for Obtaining 100% Foreign Ownership

The procedural pathway for foreign investors seeking 100% ownership in Qatar is governed by the Executive Regulations issued under Ministerial Decision No. 44 of 2020. The Invest in Qatar Center within the Ministry of Commerce and Industry (MOCI) serves as the competent authority for vetting foreign ownership applications (U.S. Department of State, 2024). The application process involves several sequential steps: 1) verification that the proposed activity appears on MOCI's published list of approximately 1000 commercial activities approved for full foreign ownership; 2) submission of a complete application package including constitutional documents, a business plan, financial projections, and evidence of legal establishment in the investor's home jurisdiction; 3) Arabic translation and Em-

bassy attestation of all supporting documents; 4) MOCI review within a statutory 15-day decision period; and 5) upon approval, registration in the Commercial Register and issuance of a commercial license. Natural persons must demonstrate they have not been convicted of crimes involving ‘moral turpitude or dishonesty,’ while legal entities must prove lawful incorporation under their home jurisdiction’s laws (Al Tamimi & Company, 2020). Applications that are rejected may be appealed to the Minister within 15 days, with a further 30-day period for a ministerial decision; absent a decision, the appeal is deemed rejected. For activities in restricted sectors—banking, insurance, and commercial agencies—approval must be sought from the Council of Ministers under Article 4 of Law No. 1 of 2019 (GLA & Company, 2024).

3.3. Sectoral Restrictions and Exceptions

Article 2 of the 2019 law defines sectors open to full foreign ownership and those subject to restrictions. While the legislation permits 100% foreign ownership in most industries, strategic sectors including banking, insurance, and commercial agency services remain subject to ownership limitations. These restrictions preserve national control over services deemed essential to economic security and national sovereignty (Price & Hallam, 2024). The rationale for maintaining these restrictions relates to the systemic importance of financial services to economic stability and the historical role of commercial agency arrangements in supporting local business development.

Outside these exceptions, foreign investors may fully control enterprises in manufacturing, healthcare, education, tourism, and services without requiring local partners. However, the energy sector remains subject to specific regulations under the Hydrocarbons Law No. 3 of 2007, which requires state-owned entities like Qatar Energy to maintain majority control in upstream oil and gas projects. These arrangements have facilitated partnerships with major international energy companies, including ExxonMobil, Shell, and TotalEnergies, while preserving national control over strategic resources. The production sharing agreement model enables technology transfer and capital investment while ensuring that Qatar retains ultimate authority over resource exploitation decisions.

The real estate sector exemplifies the nuanced approach to ownership liberalisation. The Foreign Real Estate Ownership Act No. 16 of 2018 permits foreign ownership in designated investment zones, including The Pearl-Qatar, Lusail, and West Bay Lagoon, while maintaining restrictions on land ownership outside these areas. This geographic limitation balances investment attraction in development priority areas with the preservation of traditional land ownership patterns in established communities.

3.4. Criticisms and Implementation Challenges

Despite comprehensive legislative reforms, persistent criticisms affect investor perceptions of Qatar’s investment environment. Regulatory transparency con-

cerns arise from the partial closure of some industries to foreign participation and the discretionary decision-making powers retained by regulatory authorities. The vague definition of public interest exceptions under Article 12 leaves room for interpretive flexibility that may create uncertainty for investors (Hawa, 2020). Foreign investors have expressed dissatisfaction with the discretionary character of approval procedures for ownership exemptions in regulated sectors, where criteria for decision-making are not always clearly articulated.

Enforcement of arbitration awards has received criticism despite government efforts to ensure seamless dispute resolution through Law No. 2 of 2017. Qatar's arbitration enforcement architecture operates through two parallel systems: the Qatar International Centre for Conciliation and Arbitration (QICCA) under the Ministry of Justice, and the QICDRC within the Qatar Financial Centre. Law No. 2 of 2017 allows parties to designate either the Court of Appeal or the QFC Court as the 'Competent Court' for arbitration-related proceedings including interim measures, enforcement, and annulment applications (Global Arbitration Review, 2024). However, jurisprudence remains unsettled on certain fundamental issues. For instance, in Court of Appeal Decision No. 1856 of 2022, the court ruled that a 5% interest award violated public order, while contrasting decisions—including Court of Cassation No. 24/2018, Court of Appeal No. 36/2019, and Court of Appeal No. 31/2019—held that contractual interest does not contravene Sharia principles and may be awarded where the contract so provides. This inconsistency creates uncertainty for investors regarding the enforceability of monetary awards. The QICDRC's Practice Direction No. 1 of 2022 introduced expedited timelines for small claims (averaging 30 days to judgment), representing a procedural improvement, but questions remain regarding the enforcement of larger awards through Qatar's national courts where regulatory overlap between QFC and State of Qatar jurisdictions may cause delays (Al Ansari Law, 2025). Foreign investors have reported delays and inconsistencies in the judicial enforcement of arbitral decisions, particularly where national interests are implicated (Bremer, 2016).

Bureaucratic inefficiencies continue to affect investment processes despite procedural reforms and digitization initiatives. Small and medium-sized enterprises face particular challenges as they often lack the resources to navigate complex regulatory requirements. Administrative and hidden costs, including licensing fees and sector-specific levies, have been identified as discouraging factors notwithstanding guaranteed tax incentives (Tok, 2020). These costs are often not fully disclosed during initial investment planning, creating unexpected financial burdens that may affect project viability.

4. Tax Incentives and Financial Benefits

Qatar has implemented competitive tax policies to position itself as an attractive investment destination relative to regional competitors, including the UAE, Saudi Arabia, and Bahrain. The corporate tax rate of 10% under Law No. 24 of 2018 represents one of the lowest rates in the Gulf region (Al-Taweel, 2022). The ab-

sence of personal income tax liability enhances Qatar's appeal for multinational corporations establishing regional operations and for attracting skilled expatriate professionals essential to knowledge economy development.

Free zones and special economic zones offer additional tax exemptions and operational benefits. Companies operating within Ras Bufontas Free Zone and Umm Alhoul Free Zone benefit from full corporate income tax exemption for up to twenty years, customs duty exemptions on imports and exports, and streamlined regulatory processes. The Qatar Financial Centre provides businesses with access to an autonomous legal structure based on English common law, complete ownership rights, and unrestricted foreign exchange operations (Gueydi & Haq, 2022). Financial institutions operating under the QFC framework benefit from a corporate tax rate of 10% with no restriction on dividends and exemptions on capital gains.

Qatar's network of over eighty Double Taxation Treaties with major economies reduces tax burdens for international businesses and prevents double taxation on cross-border income (Qatar Financial Centre, 2025). These treaties cover relationships with key economic partners, including the United States, United Kingdom, Germany, China, and India, facilitating investment from major source countries. The Qatar Development Bank offers subsidized land leases and low-interest loans to support overseas entrepreneurs, while the Qatar Industrial Development Authority provides additional investment incentives for industrial projects.

Limitations of Tax Incentives

However, criticisms persist regarding tax compliance complexity and industry disparities in benefit distribution. The General Tax Authority's stringent compliance standards create difficulties for enterprises unfamiliar with Qatar's regulatory environment. Delays in administrative processes for tax registration and reporting have been reported by foreign investors unfamiliar with local requirements (Joshi, 2022). These compliance challenges may particularly affect smaller enterprises lacking dedicated tax advisory resources.

Another key issue is industry disparity in tax benefits. While Qatar offers tax breaks and financial incentives to certain industries, including energy, technology, tourism, and real estate, other sectors do not receive comparable treatment. Foreign investors seeking to establish enterprises outside designated priority regions are frequently subject to ordinary tax laws, making investment in non-priority industries less attractive. This disparity may distort investment allocation decisions and limit diversification into sectors not currently prioritized by government policy.

Furthermore, inconsistencies in the enforcement and application of Double Taxation Treaty agreements have been noted. Different regulatory agencies may interpret tax liabilities under these treaties differently, causing confusion and potential double taxation despite treaty provisions intended to prevent such outcomes. The absence of a comprehensive dispute resolution mechanism specifically

for tax-related conflicts compounds these challenges, as investors facing assessment disparities have limited options other than engaging in lengthy discussions with regulatory officials.

Qatar's free and special economic zones' spatial and operational constraints present additional limitations. While these zones provide substantial tax relief and regulatory incentives, they are limited in scope and availability, restricting access for many potential investors. Application procedures for free zone registration have been described as lengthy, with eligibility restrictions based on industry type, size, or capital investment thresholds. Companies operating in free zones face difficulties in forming alliances and contracts with firms outside designated areas, limiting economic integration benefits (Qatar Free Zones Authority, 2021).

5. Ownership Rights and Sectoral Restrictions

The 2019 Investment Law marked a significant departure from earlier ownership restrictions, representing a strategic move to enhance Qatar's attractiveness to global investors and promote economic diversification. However, Article 4 maintains restrictions in the banking, insurance, and commercial agency sectors, preserving national control over services deemed strategic to economic security. This restriction is principally aimed at preserving national interests and maintaining local control over important services, ensuring strategic sectors remain under the authority of national stakeholders.

Sector-specific laws regulate foreign investment levels in particular industries. The Qatar Central Bank Law No. 13 of 2012 empowers the central bank to control foreign ownership of banks and financial institutions, while telecommunications companies require regulatory approval before foreign acquisition of significant stakes under the Telecommunications Law No. 34 of 2006 (Hamadien, 2022). These overlapping regulatory requirements create complexity for investors seeking market entry in strategic sectors, as compliance with multiple regulatory frameworks may be required.

The tension between liberalisation objectives and regulatory constraints was evident in the 2018 case where PayPal sought to gain ownership in Qatar's financial services market. Despite the country's ambition to become a leading fintech hub, the company faced bureaucratic hurdles due to stringent regulatory oversight, ultimately establishing only a limited operational presence. This case highlighted that while legal frameworks may evolve, sectoral regulators still exercise significant influence over market access through discretionary powers.

Drawbacks of Current Ownership Policies

While Qatar's legal structure has undergone major modifications to attract foreign direct investment, certain ownership restrictions persist, limiting the country's full potential. Critics argue that sectoral restrictions create inconsistencies that disadvantage Qatar relative to regional competitors. The UAE's more comprehensive liberalization across telecommunications and energy-related services

has attracted greater foreign investment flows, positioning it as a preferred destination for investors seeking broad market access (Mishrif & Kapetanovic, 2018).

A significant critique of Qatar's sectoral ownership restrictions is the lack of transparency in policy enforcement and decision-making processes. Foreign investors have expressed dissatisfaction with the discretionary character of approval procedures for ownership exemptions, where the criteria for a positive determination are not always clearly specified. This uncertainty may discourage investment from risk-averse investors who prefer jurisdictions with more predictable regulatory outcomes.

Another problem associated with ownership limits is the rigidity of legislative frameworks in responding to changing global investment trends. As renewable energy, digital services, and artificial intelligence become priorities for global FDI, stringent ownership policies may hinder technology companies from establishing a substantial presence in Qatar. Flexibility to adapt regulatory frameworks to emerging sectors will be important for maintaining competitiveness as global investment patterns evolve.

The presence of ownership restrictions also raises concerns about capital repatriation and profit-sharing agreements, particularly in joint ventures where local partners hold controlling stakes. In some instances, foreign investors have reported difficulties in securing their full share of profits due to disagreements with local partners over operational decisions and dividend policies. Although Qatar's legal framework provides guarantees on capital repatriation, the practical enforcement of these guarantees can be inconsistent (Othman, 2022).

6. Profit Repatriation and Currency Regulations

Qatar has implemented policies allowing foreign investors to repatriate profits and capital, demonstrating a commitment to maintaining an open investment climate. Article 12 of the Foreign Investment Law No. 1 of 2019 expressly guarantees these rights, while the Qatar Central Bank Law No. 13 of 2012 provides the authority to oversee foreign exchange policies and ensure smooth international transactions (Gray & Karam, 2013). These legal guarantees address fundamental investor concerns regarding the ability to extract returns from Qatari investments.

The Qatari Riyal's peg to the US Dollar offers stability and predictability for international investors, removing concerns over currency volatility affecting profitability. This peg has been maintained at a consistent rate, providing the exchange rate certainty that international businesses require for financial planning. Commodity-based economies such as Qatar particularly benefit from currency stability mechanisms that insulate business operations from oil price fluctuations.

However, the 2017 Gulf blockade exposed vulnerabilities in this arrangement, as economic isolation prompted temporary pressures on currency stability. While Qatar successfully navigated this crisis and regained investor confidence through the deployment of substantial foreign exchange reserves, the incident highlighted the inherent risks of fixed exchange rate regimes during extended economic dis-

ruption (Abdullah, 2017). The crisis demonstrated that currency stability, while generally reliable, cannot be guaranteed in all circumstances.

Practical constraints affect repatriation effectiveness despite legal guarantees. Reliance on conventional banking infrastructure and manual compliance processes creates inefficiencies for businesses requiring swift fund transfers. Some of the biggest concerns include dependence on traditional vehicles for foreign exchange and outdated banking infrastructure enabling international transactions. Despite efforts to introduce digital banking reforms, financial institutions continue to enforce manual compliance checks, leading to inefficiencies for businesses requiring swift repatriation of earnings (Alnaeem, 2017).

Regulatory fragmentation between free zones, commercial banking, and financial authorities generates uneven experiences, with some investors benefiting from expedited processes while others face administrative challenges. While foreign exchange transactions may be processed expeditiously for firms in Qatar's free zones, businesses operating outside these designated areas often experience longer waiting periods due to regulatory delays. This dual-track regulatory environment creates competitive advantages for free zone companies that may not reflect underlying operational efficiency differences.

7. Impact of Regulations on Sectoral FDI Inflows

FDI has played an important role in shaping Qatar's economic development as the country transitions toward economic diversification within the knowledge economy framework. The regulatory environment controlling foreign investments has significantly impacted FDI volume and sectoral distribution across the energy, finance, real estate, and technology sectors. According to UNCTAD's World Investment Report 2024, Qatar's FDI inflows were negative by USD 474 million in 2023, reflecting repatriation of earnings exceeding new investment—a pattern observed in several GCC economies during post-pandemic adjustment. The total stock of inward FDI stood at approximately USD 27.13 billion at the end of 2023, representing 11.6% of GDP (UNCTAD, 2024). These figures contrast with the pre-reform era: prior to the 2000 Investment Promotion Law, annual FDI inflows rarely exceeded USD 500 million. Subsequent reforms, particularly the 2019 Foreign Investment Act permitting 100% foreign ownership in most sectors, brought Qatar recognition as one of the more open economies in the Gulf (Fernandez & Joseph, 2016).

7.1. Energy Sector

Qatar's energy sector continues to attract substantial foreign investment despite ownership restrictions. The country's vast natural gas reserves and strong LNG business draw major energy companies through production sharing agreements and joint ventures. The Hydrocarbons Law structures enable partnerships with ExxonMobil, Shell, and TotalEnergies, whereby foreign companies contribute capital and technology while Qatar maintains resource control (Kozhanov, 2021).

These arrangements demonstrate that strategic ownership restrictions need not preclude significant foreign participation when structured to provide mutual benefits.

The production sharing agreement model has facilitated substantial technology transfer and the development of operational expertise within Qatar's energy sector. Foreign partners bring advanced extraction technologies, project management capabilities, and global market access, while Qatari entities maintain strategic control over resource allocation and long-term development planning. This balance has supported Qatar's emergence as a leading global LNG producer while preserving national sovereignty over strategic resources.

7.2. Financial Sector

The Qatar Financial Centre has been instrumental in developing Qatar into a regional financial hub. By 2024, over 1200 firms had incorporated under the QFC framework, benefiting from competitive tax rates, full foreign ownership, and an English common law infrastructure (Dahdal et al., 2017). The combination of Islamic finance leadership and conventional financial services has positioned Qatar as a significant regional centre, though competition from the Dubai International Financial Centre and the Abu Dhabi Global Market remains intense.

Qatar's network of Double Taxation Treaties has attracted financial institutions to establish regional headquarters, boosting FDI inflows. The insurance and reinsurance sector has expanded substantially within the QFC, with major international underwriters accessing Gulf markets through Qatari operations (Hussainey & Dalwai, 2024). The Qatar Stock Exchange has also benefited from increased foreign investor participation, enhancing market liquidity and depth. Qatar has strategically positioned itself as a leader in Islamic finance, with major Islamic banks, including Qatar Islamic Bank and Masraf Al Rayan, operating according to Sharia-compliant principles and attracting investors seeking ethical financial products.

7.3. Tourism and Hospitality

Government-led initiatives and major international events have driven significant growth in Qatar's tourism and hospitality sector. The 2022 FIFA World Cup attracted worldwide attention, with tourism spending by visitors and World Cup-related broadcasting revenue estimated at USD 2.3 - 4.1 billion. In gross value-added terms, this equated to USD 1.6 - 2.4 billion, representing 0.7 - 1.0 percent of Qatar's 2022 GDP according to the IMF's Selected Issues Paper on the tournament's economic impact (IMF, 2024). Over 1.2 million visitors attended the tournament, and hotel occupancy in five-star properties saw a 306% increase in revenue per room during the event period. Reduced FDI licensing requirements and substantial infrastructure development have enhanced the sector's attractiveness, creating a foundation for sustained tourism growth beyond the World Cup period.

Hamad International Airport's position as a global transit hub and visa-free en-

try for citizens from 80 countries have facilitated tourism growth. The seamless integration of airport infrastructure with quality hospitality services has positioned Qatar as a desirable destination for leisure and business tourists. Developments including Lusail City, The Pearl-Qatar, and cultural institutions such as the National Museum of Qatar and the Museum of Islamic Art demonstrate Qatar's commitment to positioning itself as a premier regional destination (Ishac et al., 2018).

7.4. Real Estate Sector

Regulatory reforms have encouraged substantial foreign investment in Qatar's real estate sector. The 2018 Foreign Real Estate Ownership Act attracted investors from Europe, Asia, and the Middle East, generating significant property transactions. Mega-projects including Lusail City and Msheireb Downtown Doha have positioned Qatar as a regional hub for business and high-end residential living (Fetais, 2024). Property values have risen substantially, attracting high-net-worth individuals and institutional investors seeking exposure to the Gulf region.

Residency incentives for foreign property purchasers have stimulated investment, with purchases exceeding 730,000 QAR qualifying for residency permits. Key areas including The Pearl-Qatar, West Bay Lagoon, and Lusail Marina District have become premium locations for luxury property acquisition. Commercial property demand has grown as the Qatar Financial Centre attracts global companies requiring office space, while mixed-use developments combine residential, commercial, and retail components.

However, restrictions on ownership outside designated zones limit broader market accessibility, and supply-demand imbalances in certain segments present ongoing challenges. While government steps to liberalize property ownership laws have been significant, further amendments to regulatory frameworks may be necessary to enhance market accessibility for foreign buyers seeking properties outside current investment zones.

8. Institutional Mechanisms Supporting FDI

8.1. Qatar Financial Centre

The Qatar Financial Centre, established under Law No. 7 of 2005, forms a cornerstone of Qatar's economic diversification strategy. The QFC provides comprehensive legal infrastructure for financial and business activities, with the Qatar Financial Centre Regulatory Authority exercising supervisory and enforcement powers under Article 14. Article 18 explains the relationship between QFC laws and State of Qatar laws, providing that QFC laws will be applied to the fullest extent allowed while clarifying jurisdictional boundaries (Bantekas, 2021).

The QFCRA has developed comprehensive regulations pertaining to finance-related activities, including banking, insurance, and asset management. These regulations align with current best practice standards, providing clarity for international financial institutions. The Qatar International Court and Dispute Resolu-

tion Centre offers independent judicial resolution of commercial disputes, applying principles derived from English common law. This dual-track system—combining civil law State of Qatar jurisdiction with common law QFC jurisdiction—has attracted major international entities, including law firms, consultancy agencies, and financial institutions.

Despite significant success in attracting international firms, regulatory overlap concerns persist. Potential conflicts between QFC regulations and general Qatari law create administrative complexity, while jurisdictional boundaries between the QICDRC and national courts sometimes generate uncertainty (Schmulow, 2015). A notable point of regulatory overlap occurred when a firm operating within the QFC faced conflicting directives from both the QFCRA and Qatar's central bank, leading to higher operational costs and delays in compliance. The QFC has addressed these concerns through regulatory refinement and enhanced coordination with national authorities, though achieving complete regulatory harmonisation remains an ongoing effort.

8.2. Qatar Free Zones Authority

The Qatar Free Zones Authority, established under Law No. 34 of 2005, oversees Ras Bufontas Free Zone and Umm Alhoul Free Zone. These zones offer full foreign ownership, corporate tax exemptions for up to twenty years, and streamlined registration processes. Ras Bufontas Free Zone's proximity to Hamad International Airport serves logistics, aviation, and technology companies, while Umm Alhoul Free Zone near Hamad Port benefits manufacturing, maritime service, and petrochemical companies (Qatar Free Zones Authority, 2021).

Major multinational corporations including Microsoft, Google, and DHL have established operations within Qatar's free zones, demonstrating the framework's effectiveness in attracting international business. According to QFZA reports, foreign investment in the free zones has increased substantially, contributing to Qatar's economic diversification objectives. QFZA has emphasized innovation and sustainability through green building standards and smart infrastructure solutions, while research and development partnerships with local universities encourage technological advancement (Yudelson, 2010).

However, limitations on engagement between free zone firms and domestic market operators restrict economic integration benefits. Firms operating within free zones are unable to directly engage with the broader Qatari market without additional regulatory compliance, limiting the potential for spillover effects that might benefit the wider economy. This separation between free zone and domestic market operations represents a design choice that prioritises investment attraction over economic integration, with implications for long-term development outcomes.

8.3. Interaction with Global Regulatory Bodies

Qatar's institutional framework is shaped by participation in international finan-

cial and investment regulatory bodies. Adherence to Financial Action Task Force recommendations on anti-money laundering and counter-terrorism financing enhances Qatar's reputation as a transparent financial centre (Naheem, 2020). Qatar's Central Bank and the QFCRA have developed regulatory frameworks requiring financial institutions to undertake thorough due diligence, report suspicious transactions, and achieve AML policy compliance. In 2022, the Arbitration Affairs Department of the Ministry of Justice registered 50 arbitration judgments at a 100% completion rate, compared to an 84% completion rate (43 judgments) in 2021, with QICCA accounting for 38% (19 judgments) of the 2022 total—predominantly involving construction and subcontracting disputes (Lexology, 2024). However, foreign investors in capital-intensive sectors have expressed concerns about rigorous and bureaucratic compliance requirements.

Qatar's participation in over 80 bilateral investment treaties provides legal protections for foreign investors, establishing mechanisms for investor-state dispute settlement through international arbitration. These treaties cover relationships with key economic partners and provide additional assurance regarding fair treatment and protection against discriminatory practices (Price & Hallam, 2024). Qatar's participation in the International Centre for the Settlement of Investment Disputes allows foreign investors to arbitrate disputes through international mechanisms rather than relying solely on local courts.

Engagement with the IMF and World Bank through Article IV consultations supports macroeconomic stability and provides policy recommendations for economic growth. Recent IMF reports have commended Qatar's economic resilience, particularly in handling external shocks such as the 2017 blockade, while suggesting further structural reforms to enhance regulatory transparency. Partnerships with international financial regulatory organizations, including memoranda of understanding with major regulators, facilitate cross-border cooperation in securities regulation, risk management, and financial technology (Kaufmann, 2018).

9. Comparisons with Regional Competitors

Comparison with regional competitors reveals areas where Qatar's investment policies may benefit from further development. The UAE's Dubai International Financial Centre and Abu Dhabi Global Market have established themselves as major global investment centres through flexible regulatory environments, extensive financial services ecosystems, and streamlined business registration processes (Mishrif & Kapetanovic, 2018). These centres have positioned themselves as international financial hubs by adopting English common law administrative structures, attracting global financial institutions, hedge funds, and asset management firms.

The UAE's liberalised ownership laws permit 100% foreign ownership across more sectors than Qatar, while free economic zones including Jebel Ali have attracted substantially greater investment volumes. The UAE consistently ranks higher in global business indices primarily due to simple regulatory procedures,

fast company registration processes, and investor-friendly policies (El Amine, 2023). Saudi Arabia's Vision 2030 initiatives, including the King Abdullah Economic City and NEOM, represent large-scale investment projects competing for international capital. The Saudi Arabian General Investment Authority has spearheaded efforts to attract international investors through progressively liberalised investment regulations.

By contrast, Qatar has been making efforts to open its economy to foreign investment; however, the country continues to impose restrictions on foreign investors buying into certain major industries such as energy, banking, and insurance. While the UAE allows foreign businesses to set up operations with minimal local ownership requirements, Qatar still retains protective measures that increase entry barriers for investors seeking unrestricted market access. Because many investors seek to enter markets with lower regulatory barriers, these restrictions have limited Qatar's FDI inflows relative to those of its regional competitors.

Where Qatar and its regional neighbors differ significantly is in the scale and scope of economic mega-projects designed to attract international investment. Saudi Arabia's NEOM project and the UAE's extensive free zone network represent substantially larger investment attraction initiatives than Qatar's more focused approach. However, Qatar's smaller scale enables more targeted investment attraction in priority sectors, and its political stability provides advantages over jurisdictions experiencing governance uncertainties (McSparren et al., 2017).

Qatar's competitive advantages include political stability, a strategic location between Europe, Asia, and Africa, and strong infrastructure. The country's handling of the 2017 blockade demonstrated economic resilience and a commitment to maintaining investor confidence during external pressures. However, achieving sustained competitiveness requires continued regulatory streamlining, enhanced transparency, and addressing bureaucratic inefficiencies that currently extend business establishment timelines relative to regional peers.

10. Legal Reforms and Alignment with National Vision 2030

Qatar is actively reforming its legal framework to align with National Vision 2030 objectives centred on economic diversification, sustainable development, and the creation of a knowledge-based economy. A crucial aspect of these reforms is the enhancement of labour regulations to meet international standards. In March 2021, Qatar passed a non-discriminatory minimum wage law setting the minimum monthly wage at QAR 1000 with additional allowances for accommodation and food. This legislation was the first of its kind in the region and applies to all employees across sectors, including domestic workers (Jumah Nasser, 2020).

In addition to labour reforms, Qatar is revising its companies' law to align with international best practice standards and create a more attractive investment climate. Recent amendments to the Commercial Companies Law address issues of board independence, shareholder rights, and corporate governance transparency. To ensure conformity with the Corporate Governance Code of the Qatar Financial

Markets Authority, these changes enhance corporate governance standards and transparency in listed organisations (Nawaz & Koç, 2020). These reforms are crucial for attracting foreign direct investment and supporting Qatar's efforts to establish itself as a centre for international business.

The Qatar Financial Centre has implemented reforms to ease business registration and facilitate foreign business establishment. Government initiatives on data protection, cybersecurity, and financial technology create secure and stable environments for digital economy investments. Qatar Central Bank regulations support digital banking and fintech growth, while initiatives promoting blockchain applications demonstrate a commitment to technological advancement. These reforms advance the country toward a knowledge economy while enhancing investor confidence through stable and progressive legal environments (Rottlieb & Kleibert, 2022).

Legal reforms supporting green energy investment reflect Qatar's commitment to reducing carbon emissions and aligning with global sustainability goals. The legal framework now accommodates incentives for renewable energy investments, attracting international energy companies that show interest in Qatar's sustainability initiatives. The Education City initiative, hosting institutions including Georgetown University and Carnegie Mellon University, demonstrates a commitment to knowledge economy development through foreign investment in higher education and research (Nawaz & Koç, 2020).

Qatar has strengthened its anti-money laundering and counter-terrorism financing strategies in accordance with FATF recommendations, reinforcing its reputation as a transparent and reputable financial centre. The introduction of laws facilitating foreign exchange transactions has created a more conducive environment for cross-border financial operations. However, improvements in regulatory efficiency remain necessary to address persistent administrative delays and compliance complexities affecting investor experiences. While many laws have been published to facilitate foreign investment, investors still encounter administrative delays and procedural complexities within the regulatory system.

11. Literature Gap and Future Research Directions

Despite extensive research on FDI laws and their impact on economic growth, significant gaps remain within the context of Qatar's FDI landscape. One main gap requiring attention is the examination of how the historical evolution of Qatar's legal framework has specifically contributed to FDI growth in targeted sectors. While FDI theories, including Dunning's Eclectic Paradigm, have been applied to emerging economies, there is a deficit in the literature applying these theories to the legal development and implementation of reforms in Qatar's framework (Fernandez & Joseph, 2016).

An additional critical gap exists within policy evaluation frameworks assessing enforcement mechanisms and investor guarantees offered by Qatar's legal framework. Investigative research comparing Qatar's enforcement procedures with

those of advanced economies such as Singapore and the UK, or regional rivals such as the UAE's DIFC or ADGM, is limited. The effectiveness of investor dispute resolution mechanisms, including the role of the QICDRC and its relationship with national courts, has received insufficient scholarly attention.

While investor rights and assurances have been codified in law, little has been written on investor perceptions of Qatar's business environment compared to other leading global investment destinations. Research examining the sectoral impact of foreign investment laws in Qatar beyond the energy sector is also lacking. While Qatar has introduced competitive investment incentives such as free zones, no comprehensive analysis of how these incentives affect different sectors has been undertaken.

A significant gap exists in understanding the role of emerging technologies, including artificial intelligence and blockchain, in Qatar's FDI attraction strategies. While global analysis highlights the impact of digital innovations on foreign investment, limited research examines how Qatar leverages these technologies to improve regulatory framework efficiency, streamline investor services, and ensure compliance monitoring. The integration of blockchain for contract enforcement, AI for investor risk assessment, and fintech solutions for capital mobility management within Qatar's administrative setup represents an underexplored area in academic research.

Lastly, Qatar's foreign investment legal framework lacks policy-driven research providing concrete recommendations for reform. Legal studies have examined the legal structure of Qatar's foreign investment laws, with few proposing actionable reforms that address the identified implementation challenges. Future research should fill these gaps through an in-depth analysis of Qatar's foreign investment laws, examining their ability to attract FDI, their sectoral impact, the role of emerging technologies, and actionable policy recommendations for regulatory improvements.

12. Conclusion

Qatar's foreign investment legal framework has evolved substantially from restrictive post-independence policies to a more liberalized regime under the Foreign Investment Law No. 1 of 2019. The establishment of institutional mechanisms, including the Qatar Financial Centre and Qatar Free Zones Authority, has created internationally competitive investment environments in designated sectors. Sectoral impacts demonstrate success in attracting foreign direct investment across energy, finance, tourism, and real estate, contributing to the economic diversification objectives articulated in National Vision 2030.

However, persistent challenges, including regulatory transparency deficits, bureaucratic inefficiencies, and enforcement inconsistencies, affect investor confidence and Qatar's competitiveness relative to its regional peers. The maintenance of ownership restrictions in strategic sectors, while serving national interest objectives, creates complexity that may discourage investment in the affected indus-

tries. Addressing these challenges requires continued regulatory reform, enhanced institutional coordination, and a commitment to transparency improvements that provide investors with predictable operating environments.

The comparison with regional competitors, including the UAE and Saudi Arabia, reveals areas where Qatar's investment framework may benefit from further development, particularly regarding regulatory streamlining and the scope of economic zones. However, Qatar's political stability, strategic location, and focused approach to priority sectors provide competitive advantages that offset some regulatory disadvantages.

Future research should examine empirical investor perceptions of Qatar's business environment, the comparative effectiveness of enforcement mechanisms, and the role of emerging technologies in investment attraction. An assessment of how legal reforms contribute to long-term economic diversification within the National Vision 2030 framework would provide valuable insights for policy development. Qatar's experience offers lessons for other Gulf states and emerging economies seeking to balance investment attraction with national interest protection in pursuit of sustainable economic development.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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