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Qatar - German - Business - Forum
Doha - Berlin

E-Mail:
QGBF@Qatar-German-Business-Forum.com

Internet:
www.Qatar-German-Business-Forum.com

Qatar generates huge budget surplus



Aspire Zone in Doha

Qatar, one of the world's biggest exporters of liquefied natural gas, has forecast its budget surplus at 23% of expenditure in the fiscal year (FY) 2012-2013, compared with 16% in the previous year. Its fiscal surplus for 2011/12 was equivalent to 7% of gross domestic product (GDP) in 2011 according to a Reuters calculation, up from the original QR 22.5bn plan. The budget surplus represents 8% of GDP, compared with 6.7% in the previous year's budget, the state-run Qatar News Agency (QNA) reported, also claiming that revenue will increase by 27% and expenditure will rise by 28%. This puts the government in a comfortable position as it plans to spend an average of more than 10% of GDP

on infrastructure in the run-up to hosting the FIFA World Cup tournament in 2022. In October, the economic planning board confirmed that the country plans to invest USD 45bn in infrastructure for the event, including USD 9bn on new stadiums and sporting facilities. Qatar's biggest bank, Qatar National Bank (QNB), expects the country's budget surplus to top USD 15.93bn. According to a new report published by the country's largest financial institution, Qatar is on track to report a record budget surplus of QR 58bn (USD 15.93bn) in 2012/13. QNB Group, which operates subsidiaries QNB and QNB Financial Services, says the surplus would be twice the level budgeted by the Qatar Central

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