



2026 GLOBAL CONFERENCE

LEADING IN A NEW ERA



PART 1: FIRM FOUNDATIONS IN A FLUID WORLD: A CONVERSATION WITH MINISTER OF FINANCE, STATE OF QATAR H.E. ALI BIN AHMED AL KUWARI

Announcer 00:00

Please welcome the State of Qatar's Minister of Finance, His Excellency Ali bin Ahmed Al Kuwari, and *Fortune* Executive Editorial Director, Diane Brady.

Diane Brady 00:19

Your Excellency, thank you for joining us. I want to start, of course, with the situation of what's happening with the conflict. Give me a sense of how are you doing right now?

Ali bin Ahmed Al Kuwari 00:31

Well, as everyone knows, we are in a war situation, and this started end of February. And situation, of course, we saw the damages and the attacks. The Gulf has to deal with hostility from the Iranians, as they're being attacked by the US and Israel. They retaliated through the Gulf. And all the Gulf countries, without any exception, they really got hit. And targets, it was not only the US bases, it was everything. Civilian infrastructure. In Qatar, we had to deal with a big number of missiles and drones. Yes, we had a very good defense system. We were able to intercept most of these attacks. Unfortunately, some of them, they destroyed some of our infrastructure. The LNG, we had two trains down. Also, our GTL—gas to liquid facilities—was hit, and plus some smaller other damages. Now, this is a hostility we did not choose to get into, but we are there, and we understand this is something that really we have to deal with significantly.

There is an impact in all aspects, in the fiscal, in the economy. However, it does not change our plans, does not change our goals, our diversification journey. Qatar has been doing very well in terms of economic growth, in terms of economic—the soft power in the world in term of politics, mediations, investments, businesses, partnership, sport, culture, and we'll continue to do that. This is not going to pain us or really make us change our plans. Of course, there are certain things we have to deal with, and we are prepared. We went through so many crises in the past, and our resilience pays off too. So—

Diane Brady 02:34

Let's walk through—

Ali bin Ahmed Al Kuwari 02:36

—We have a playbook to deal with these situations.

Diane Brady 02:38

Yeah.

Ali bin Ahmed Al Kuwari 02:38

And to get out of it even better and stronger

Diane Brady 02:42

Well, I think that's what—you and I were talking earlier, but some of, you mentioned, of course, the LNG exports, but walk us through, nobody knows the broader picture. And so, walk us through some of the scenarios that you're thinking about in terms of the different industries, you said coming back stronger. Give me a sense of how your thinking maybe has changed and even how your priorities have changed in the last few months.

Ali bin Ahmed Al Kuwari 03:08

Yeah. Okay, we are in a crisis mode—so basically, so we have to activate certain policies. We have built fiscal buffers for many years, and this is now really in place to help us in term of to mitigate throughout. We have a very strong QIA—Qatar Investment Authority—our sovereign wealth fund, is also is one of the powerhouses, and the sovereign wealth fund is there to assist if needed. We don't think we're going to need them anyway, for sometimes. And also, in term of the central bank reserves and everything. So, we are very well situated to deal with this situation. What we have done in the past, we have built a medium-term fiscal policy framework. And this is having a longer view on the revenues and the expenditure, and deal with the different situations, scenarios, extreme scenarios, easy scenarios, and how to build buffers

over the years. And these buffers at the ministry of finance level. Also, to continue to build the capital of Qatar Investment Authority, to build the reserves of Qatar central banks, and to manage debt in the longer term. And this is really now—we are using the benefit of that fiscal policy framework. So, for sometimes, we are going to be—also, in the same time, also we are looking to how we help the economy because when you have a situation like this—economical growth under attack—IMF, they have revised Qatar growth from what should be a 6 percent this year to a negative 8 percent.

Diane Brady 04:55

Yeah.

Ali bin Ahmed Al Kuwari 04:55

But the good news, they say whatever we lose this year in term of economic growth, we're going to recover it next year. And from there, our average growth should be at 6.6 percent per year for the following four years. So yes, we might get some impacts this year, but we are going to be able to recover very quickly.

Diane Brady 05:18

So, I'd be remiss in a place like Milken where I know there was a lot of excitement last year about the domestic investments you're making and the opportunities there, but also the investments that you are making in the US and other overseas markets. How are you thinking about that as the world has changed, in terms of commitments in the US and obviously part of resilience is adapting to the realities of how the world changes?

Ali bin Ahmed Al Kuwari 05:44

In term of, the investments—we have certain sectors that we see as a growth sectors, and we're focusing in these sectors. And we continue to invest. Actually, we have committed more than \$10 billion since the start of the war. And mostly it's going to come to the US. And this is in sectors like technology, health, entertainment, and this is where we see the growth. And the growth story will—yes, there could be some interim slowdown, but I think the overall picture looks very good. So, we'll continue to invest.

Diane Brady 06:19

So that \$1.2 trillion the White House put out, that still makes sense for you in terms of—

Ali bin Ahmed Al Kuwari 06:24

—That's an economic partnership.

Diane Brady 06:26

Right.

Ali bin Ahmed Al Kuwari 06:27

And this has a longer time horizon, and we see it, it's already happening. Actually, most of that already materialized as we speak.

Diane Brady 06:39

Yeah. One of the things I think about is that Qatar was very early to take that long-term view to forge your vision for the economy. You left OPEC, you were the first Middle East country to leave OPEC. The UAE has followed. I think about what's the GCC like. Give me a sense of how do you see the future partnerships and that role in developing the economy, and how you think about it from your position as finance minister.

Ali bin Ahmed Al Kuwari 07:10

I mean, if I can speak first about the OPEC story. I mean, Qatar left in 2019—

Diane Brady 07:13

—Yeah—

Ali bin Ahmed Al Kuwari 07:14

—And the reason for that, Qatar is not a big player in the oil business. We are only around 600,000 barrels a day.

Diane Brady 07:21

Right.

Ali bin Ahmed Al Kuwari 07:21

We are the powerhouse in the liquid gas, I mean, LNG. And Qatar is responsible for 20 percent of the LNG supplies for the world. So basically, we're a gas production country. So, there is no point for us really to be engaged in strategic cuts and so on and on. So, this was purely a business decision. I mean, from

partnership, does not change the picture. I mean, the partnership, especially as where we're speaking today, Los Angeles, US, the partnership with the US has been very strong and will continue to be strong. And again, in all aspects, in the political aspect, diplomacy. We have worked with the US in many fires. Also in business, on economic partnership, in investment. And we see this going to continue for years to come.

Diane Brady 08:18

I'm sitting in a country that has a very big appetite for debt, in terms of the opportunities of today and the vision of tomorrow. Talk about your own priorities now, and even the options you have with regard to debt, with regard to how you may, whether it's divest assets, double down. Give me a sense of your thinking in terms of that long-term vision and the tools you have.

Ali bin Ahmed Al Kuwari 08:46

Yes. We have reduced our debt, just after COVID, reached almost 70 percent of GDP. And we have reduced that to a 42 percent over the last few years. And as a result of this, this was recognized by the three rating agencies. So, Qatar was upgraded to a double A—a stable condition. So, this was rewarding. And part of our longer view in the fiscal space, it has a debt element to how much debt we should be maintaining. I mean, always what they call it, the magic number is a 35 percent. This is why they say this is the risk. But I think for strong economies and big economies and growing economies, even going to 50 and 60 percent is not a big issue. And the issue here is just to be able to manage your debt in a way, and debt is required. I think for a country, sometimes you issue debt, not because—to cover deficits and so on, but also to manage your yield care and to be also active in the market to create a benchmarks for your corporates. So, I think from debt management, I don't think we're going to be needing big debt. Already, the budget this year was based on \$55 for a barrel of oil. And what we see today, of course, is double of that. And so, we are very conservative. Even at that level, we were assuming a 20 billion riyal, around \$6 billion of deficit, which is around 1 percent of GDP. So, I don't think we're going to end the year with a bigger number than this. I think we're able to manage to end the year with the same deficit number. So, the debt plan will be the same with what, even before the year began. So, we will manage our fiscal in the same space. As I said, we are using our buffers to manage the budget. And also—I mean, at the same time—we have done some fiscal tightening for certain projects and everything, but we're not changing the plans. We are just making a new baseline for growth. We have the National Development Strategy, which is based on Qatar Vision 2030.

Diane Brady 10:59

Yep.

Ali bin Ahmed Al Kuwari 11:00

And okay, of course, when you have a situation like this, you need to rebase some of the projects and the start dates. In term of energy, we lost two trains, as I mentioned which is, I mean, total was 12.8 million

tons per annum. But the good story that Qatar already was embarking on an expansion journey. So, our expansion was to increase production by 85 percent, reaching 142 million tons by 2030. So, what's going to happen, one train is supposed to be coming up end of the year, which is eight million tons. Another train is going to come—this is from the expansion—eight million tons. So technically, we are mitigating the lost production situation where we are in. Also, we have started producing from the US facilities, the Golden Pass based in Houston. This is a joint venture between Qatar Energy and ExxonMobil. Qatar Energy owns 70 percent of those facilities. It's a 17 million tons, which is, I mean, if you calculate, the Qatar share is 12 million tons. Magic number. This is exactly what we lost. So, already they started the first production. So, in terms of mitigation and being able, the only risk we see is really a delay in the expansion, maybe a year or two. But we don't see this is going to be really affecting the overall story from—

Diane Brady 12:26

Can I ask, Your Excellency, I know we always often talk to people in your position about contextually what it means for us. I've been to Doha several times, as I mentioned, and I think about the young populations, the way in which you've been developing the tourism infrastructure. What is the message internally right now with the economy, and a lot of the work you've been doing domestically?

Ali bin Ahmed Al Kuwari 12:53

Yes. Well, as I say, since the war began, and of course, there was an impact on the economy. Qatar Airways had to stop their flights as well as many other airliners in the Gulf. But it was only for a short time. Now, Qatar Airways, I think they're operating around 80 percent back. Doha International Airport is so busy with passengers. I think things is going to start coming back in terms of the—as I say, the impact of the war was more like the LNG facilities I talked about. And things, literally business as usual there. If you go there, you actually will ask yourself the question, "Is there really a war there?" Here, things are really normal life. And we think this is going to come up. Of course, we'll have to see how this thing is going to evolve with the war. How long further it will last in the situation. And I think that also the issue of Strait of Hormuz is very critical. And I should say not only critical for the Gulf, but it's critical for the world. Just to give you some numbers, 20 percent of the energy of the world flows through this strait. Qatar itself, 20 percent of the LNG. We are 30 percent of the world's helium. We are 15 percent of the world's urea. I think also the facilities with other GCC in term of the steel from UAE and Bahrain itself is responsible at 12 percent. So, this is a very critical energy route for the world. And I'm talking Europe, Asia, US, Latin America, everywhere. And I don't think the world can't afford to lose such amount of energy. It's going to affect economies, growth, and get into even creating some recessions around it. So, this is a very critical situation, and I think this is where everybody needs to pay attention that this is not a simple thing.

Diane Brady 14:57

Yeah.

Ali bin Ahmed Al Kuwari 14:58

Okay. I think the Gulf countries—and I can speak about Qatar—but I'm sure the same applies to the other Gulf countries. They are very well-positioned in term of going through this crisis. But I think what we have really to think about the cost of this crisis to the rest of the world. And then this is, to me, very serious, and it's going to get more serious as we go along. So, it is something, I think, where all efforts have to be put to ensure these routes are restored to what used to be.

Diane Brady 15:30

One of the things, I know we just have a few minutes left, but certainly when we talk about the economy here, AI is dominant. We've seen it in the markets. We've seen it in how we talk about the future of work. How are you thinking about technology in the context of Qatar and also the conversations you have here and some of the ways in which you see strategic investments?

Ali bin Ahmed Al Kuwari 15:55

AI, let's face it, is driving the growth in the US as well as in the world, in terms of like—and this is going to be the new driver for years to come in term of business, in terms of investments, in terms of returns, as well as changing the way we do things. So, we see this is going to be a growing field. If we talk about AI, we need two hours to talk about it, and how it's going to impact our life. But I think AI story is very important, and I see this is priority investment for many countries. The other thing, the health is very important. I think now people are talking about longevities and spending medicines. This is going to be very critical. I see it, this is the next AI, in my opinion. And also, the entertainment industry, I think in the US and the infrastructure. These are all great opportunities, and they will continue. But however, I must highlight one thing. That it's not all good and nice and painted nicely, but I think the issue—I will go back to the Gulf—the issue of the continuation of the closure of the Strait of Hormuz is going to affect the growth of these fields as well. I think we're going to see some impact because high energy costs will affect because then the cost model changes completely in this environment. So, it's very—and again, I will go back. This is a very critical that we don't—

Diane Brady 17:31

—How worried are you right now?

Ali bin Ahmed Al Kuwari 17:33

Well, the \$100 million question is how long this will last. And the longer, I will be more worried. The shorter—

Diane Brady 17:44

—Are you hearing anything on your radar you would put on ours to end?

Ali bin Ahmed Al Kuwari 17:47

Well, I think it's all public news, but the situation continues in a standstill. The ceasefire is in place. But there's nothing flowing from the strait, so it's still a situation where there is no clarity on how it's going to happen. I am optimistic. I would say, I do think nobody can afford this to stay longer. So, I think something will happen, and I'm sure that things will be restored.

Diane Brady 18:20

In the final minute or two we have, are there questions—you're getting a lot of questions. Are there questions we're not asking enough? Any message you want to convey to this group and beyond?

Ali bin Ahmed Al Kuwari 18:32

Well, I think the world has come very strong and recovered from many crises in the past. And we have shown resilience really in this one. It's very important this resilience continues through longer-term planning, not short-term planning that changes every now and then. And it's very important to have a consistent view in the fiscal sustainability, in the intergeneration equity for the new generations. And really, we have more thinking like what we should be doing today and tomorrow. I think it's very important, the long planning process. This is one thing that's very important. It's very important also that we restore the rules-based order. I think very important that we go back to the rules. See, I think after the Second World War, the world worked very hard to build a rules-based order and rules of engagement in everything, like in labor, and trade, and finance, and everything. It's very important that we restore this order because otherwise to avoid situation like what we are seeing today, like in the Strait of Hormuz.

Diane Brady 19:43

Yeah. Thank you for sharing your thoughts with us. Please join me in thanking His Excellency. And I appreciate it.

Ali bin Ahmed Al Kuwari 19:50

Thank you.

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