

وزارة المالية
Ministry of Finance
دولة قطر • State of Qatar



Ministry of Finance Strategic Plan 2024 - 2030

Building a Sustainable Financial Future for the State of Qatar





High Directives

“

The policies adopted have contributed to raising the State’s credit rating by international agencies while maintaining a stable future outlook.”

At the opening of the 53rd annual session of the Shura Council

“

We will also work to diversify public revenue sources to achieve financial sustainability, so that the public budget is not exposed to the risks of energy price fluctuations.”

At the opening of the 51st annual session of the Shura Council

Speech of His Highness the Amir

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A Word from the Minister

The Ministry of Finance's Strategic Plan (2024-2030) comes to embody the Ministry's goal of building a sustainable financial future for the State of Qatar and contributes to enhancing the financial sustainability that constitutes one of the national outcomes of the Third National Development Strategy (2024-2030), in line with the pillars of Qatar National Vision 2030 and its guiding principles. The Ministry places special importance on diversifying public revenue sources, increasing the efficiency of government spending, and utilizing national assets to achieve financial sustainability.

The directives of His Highness the Amir, during the opening of the 51st session of the Shura Council, emphasized the importance of diversifying public revenue sources to achieve financial sustainability and not subjecting the public budget to the risks of energy price fluctuations. Stemming from these wise directives, the vision of the Ministry of Finance was formulated to reflect our shared ambition of achieving innovative financial leadership for sustainable economic development. We have set forth the Ministry's mission, which is to lead the financial transformation of the State through effective and transparent resource management and the implementation of balanced financial policies that enhance financial stability and support the achievement of national strategies and objectives, ensuring the prosperity of the nation and society and safeguarding the rights of future generations.

This strategy embodies the Ministry's serious commitment to making an effective contribution to building a sustainable financial future for the State of Qatar through balanced policies, professional practices, and a conscious national partnership that responds to challenges, creates opportunities, and keeps pace with the State's aspirations in the upcoming phase.

Ali bin Ahmed Al Kuwari - Minister of Finance



Executive Summary

The Strategic Plan of the Ministry of Finance includes an integrated package of implementation components that reflect the strategic directions and enhance the opportunities for achieving the desired results, as follows:

16 Strategic performance indicators to measure the long-term impact and verify the achievement of the Ministry's overall vision.

17 Strategic objectives covering various areas of the Ministry's work, translating its directions into achievable and measurable goals.

37 Practical projects that form a clear implementation roadmap, contributing to achieving objectives and enhancing institutional performance effectiveness.

53 Key performance indicators used to monitor progress, and measure the efficiency of implementation and the quality of outputs at the level of objectives and projects.

References for the Preparation of the Strategic Plan

The Ministry of Finance's Strategic Plan (2024-2030) is a systematic response to the State's strategic directives towards enhancing financial sustainability and an embodiment of the Ministry's commitment to transitioning to an integrated and sustainable national financial model. This plan represents the institutional framework governing the Ministry's work during the next phase, reflecting its vision and mission, and translating them into achievable objectives and measurable outputs.

Based on the importance of relying on clear and consistent references with national and international contexts, this plan has been prepared based on an integrated system of constitutional, legislative, and regulatory references, in addition to relevant national frameworks and accredited planning models and evidence at the local and international levels, including the following:

1. The Permanent Constitution of the State of Qatar.
2. The speeches of His Highness the Amir.
3. Qatar National Vision 2030.
4. The Third National Development Strategy (2024-2030).
5. Financial and regulatory laws and legislation.
6. The organizational structure approved by Amiri Decision No. (34) of 2022.
7. The Qatar Government Excellence Model.
8. Diagnostic analysis of the current situation in the Ministry.
9. The results-based strategic planning guide adopted by government agencies in the State of Qatar
10. The comprehensive guide to the governance of the Third National Strategy.
11. The United Nations Sustainable Development Goals (SDGs).

Strategic Framework

Purpose

A purpose statement for the Ministry of Finance was formulated to clarify the ultimate goal for which the Ministry operates and the reason through which the Ministry can make a difference in its environment. Accordingly, the Ministry's purpose statement is as follows:

“ Building a sustainable financial future for the State of Qatar

Vision

The process of formulating the vision statement for the Ministry of Finance was based on the references for preparing the Ministry's strategic plan (particularly those related to the plan's content). Accordingly, the Ministry's vision statement is as follows:

“ Innovative financial leadership guided by sound policies for sustainable economic development

Mission

The Ministry's mission statement provides a disclosure, in summary, of the Ministry's objectives and its main activities through which this objective is achieved, and how these activities are carried out. Accordingly, the formulation of the Ministry's mission statement is as follows:

“ Leading the financial transformation of the State through effective and transparent resource management and the application of balanced financial policies that enhance financial stability and support the achievement of national strategies and objectives, in a way that ensures the prosperity of the nation and society and preserves the rights of future generations

Values

To achieve its vision and carry out its mission, the Ministry relies on a set of institutional values that act as a driving force for the ethical and professional commitment of the Ministry's employees towards various stakeholders. The most important values of the Ministry within its strategic plan (2024-2030) are as follows:

Prudence

Making financial decisions with wisdom and foresight, and adopting conscious and deliberate financial policies that direct resources towards national priorities with merit and capability.

Transparency and Integrity

Applying clear and organized disclosure practices, adhering to impartiality and objectivity, and dealing with the highest professional standards to enhance trust and credibility.

Excellence

The continuous pursuit of achieving the highest standards of quality in performance and service delivery, and adopting the best local and international standards and practices to enhance efficiency and effectiveness.

Partnership

Enhancing effective cooperation with government, private, and international institutions to exchange expertise and information, and working jointly to achieve financial and economic objectives.

Innovation

Encouraging creativity and adopting modern financial solutions and digital technologies to enhance financial performance, and developing flexible financial policies that respond to changing economic challenges.

Sustainability

Adopting financial policies that support sustainable development through the optimal use of resources, and ensuring a balance between meeting present and future needs.

The Single Main Outcome

The single main outcome of the Ministry of Finance's strategy—in light of its strategic plan's references and the application of the results-based strategic planning model—expresses the final impact or effects that the Ministry aims to achieve for its target group by the end of its strategic plan period (2024-2030).

In accordance with the foundations, rules, and requirements for formulating main outcomes, the statement of the main outcome for the Ministry is as follows:

Financial sustainability supported by an integrated institutional system that enhances the economic growth of the State of Qatar, ensuring:

1. Strategic management of the public budget.
2. Empowering institutional capabilities in managing revenues and debts.
3. Raising the efficiency of government spending and simplifying procurement procedures.
4. Improving the use of national assets and maximizing their added value.
5. Enhancing the Ministry's position as a national economic advisory center.
6. Establishing a distinguished operational environment that promotes internal and external cooperation.
7. Achieving a comprehensive digital transformation that enables financial management and improves data quality.

Intermediate Outcomes and Strategic Performance Indicators

No	Intermediate Outcome	Strategic Performance Indicators	2030 Target
1	Financial sustainability supported by the strategic management of the public budget and national assets	Public budget results / Medium-term budget forecasts	100%
		The average rate of public asset utilization	-
		Availability of public assets	-
		Replacement value of public assets	-
		Asset sustainability rate	-
2	Financial sustainability supported by efficient institutional capabilities in managing public revenues and debts	Ratio of non-hydrocarbon revenues to government expenditures	22%
		Ratio of non-hydrocarbon revenues to non-hydrocarbon Gross Domestic Product (GDP)	11%
		Ratio of public government debt to Gross Domestic Product (GDP)	35%
		Ratio of total external government debt to Gross Domestic Product (GDP)	50%
		Long-term sovereign debt default rating	AA Aa2
		Guarantees and other commitments granted by the central government for loans and obligations	-
3	Financial sustainability supported by an effective and highly efficient government procurement system	Ratio of the State's public budget balance to Gross Domestic Product (GDP)	5.5%
		Growth of government expenditures / Growth of non-hydrocarbon Gross Domestic Product (GDP)	1%

Objective	Indicator	2030 Target	
4	Financial sustainability supported by national economic expertise	Number of memoranda of understanding with relevant economic and research entities	10
		Number of priority assets for which privatization studies have been completed	15
5	Financial sustainability supported by a distinguished and digital operational environment	Percentage of automated processes	100

Main Objectives and Key Performance Indicators

Objectives and Indicators of the First Intermediate Outcome

Obj. Code	Objective	Indicator	2030 Target
1/1	Enhance the efficiency of financial planning and public financial management and establish comprehensive governance to preserve the State's financial resources and fixed assets.	Budget results / Medium-term budget forecasts	100%
		Percentage of government entities that have adopted the program-based budgeting approach	100%
		Percentage of completion of call center requirements	100%
		Percentage of availability of required human resources for implementation	100%
		The percentage of entities that have adopted the parent entity's approach	100%
1/2	Develop a comprehensive system for managing national assets and improve the efficiency of asset utilization and their added value at the public sector level.	Percentage of entities that have adopted the parent entity approach	99%
		Percentage of completion of documents	100%
		Percentage of completion of the fixed asset inventory guide	100%
		Percentage of completion of the asset inventory, count, and valuation process	100%
		Percentage of completion of training workshops on the use of the central system for government entities	99%
		The percentage of entities' compliance with asset management policies	99%
		The percentage of state-owned enterprises that implement the new governance and financial oversight framework	100%
The percentage of financial performance reports received from state-owned enterprises on time	100%		

Objectives and Indicators of the Second Intermediate Outcome

Obj. Code	Objective	Indicator	2030 Target
2/1	Evaluate potential new sources of non-hydrocarbon revenues and increase their ratio to 11% of the non-hydrocarbon Gross Domestic Product (GDP).	Ratio of non-hydrocarbon revenues to non-hydrocarbon Gross Domestic Product (GDP)	11%
2/2	Evaluate potential new sources of non-hydrocarbon revenues and raise their ratio to 22% of total government expenditures.	Ratio of non-hydrocarbon revenues to total government expenditures	22%
2/3	Update and enhance the efficiency of the sovereign debt and contingent liabilities management framework to mitigate risks.	Achieve and maintain a high sovereign credit rating	AA Aa2
		Achieve a sovereign debt-to-GDP ratio of 40% or less	≤40 %
		Number of entities included in debt and cash flow data	40
2/4	Prepare sovereign green financing frameworks and establish a green asset registry to ensure support for entities and institutions in achieving sustainability.	Achieve and maintain a high credit rating for financing instruments issued under sovereign sustainable financing frameworks	-AA Aa3
		Value of assets approved in the sovereign green and sustainable asset registry	3 Billion QAR

Objectives and Indicators of the Third Intermediate Outcome

Obj. Code	Objective	Indicator	2030 Target
3/1	Develop government procurement and state-owned enterprise procurement, govern procedures in all concerned entities, and activate an integrated governance system to increase local value.	Percentage of completion of the center of excellence in government procurement	100%
		Percentage of completion of collective purchasing application in government entities	100%
		Percentage of completion of the development of government procurement mechanisms	100%
		Percentage of response and commitment of government entities to developing procurement rules	100%
3/2	Review and evaluate government support and spending policies, and enhance their efficiency and alignment at the level of relevant entities.	Percentage of completion of requirements for establishing efficiency review capabilities at the Ministry of Finance	99%
		Percentage of completion of studies related to comprehensive review processes of spending for priority sectors to enhance spending efficiency	100%
		Growth of government expenditures / Growth of non-hydrocarbon Gross Domestic Product (GDP)	≤1
		Percentage of evaluated government support policies	100%

Objectives and Indicators of the Fourth Intermediate Outcome

Obj. Code	Objective	Indicator	2030 Target
4/1	Activate the economic jurisdiction of the Ministry of Finance and build technical capabilities and analytical tools.	Number of memoranda of understanding with relevant economic and research entities	2 (annually)
		Number of economic reports and studies provided to target entities	50 (annually)
		Number of reports, recommendations, and economic policies prepared using economic analysis tools	16 (annually)
		Percentage of reports, recommendations, and economic policies prepared using economic analysis tools that were submitted to decision-makers	50%
4/2	Enhance the position of the national economy, support competitiveness and economic diversification, and implement well-studied privatization programs for a select group of public assets.	Number of priority assets for which privatization studies have been completed	15
4/3	Enhance the position of the State of Qatar and its participation in global economic forums and build international partnerships for economic cooperation.	Percentage of agreements implemented	100%
		Percentage of implementation programs prepared for signed agreements	100%
		Percentage of work plans prepared for target organizations	80%
		Percentage of work plans implemented with target organizations	80%
		Response efficiency	100%

Objectives and Indicators of the Fifth Intermediate Outcome

Obj. Code	Objective	Indicator	2030 Target
5/1	Enhance the effectiveness of strategic plan implementation, supervision, and application of institutional performance standards.	Percentage of projects whose plans have been reviewed	100%
		Percentage of performance indicators reviewed and updated on the performance indicators monitoring screen.	100%
		Percentage of departments whose files and institutional performance were evaluated according to quality standards.	100%
5/2	Develop and enhance the specialized competencies of human cadres.	Percentage of institutional readiness for the specialized competency framework.	100%
5/3	Strengthen individual and institutional relationships and raise the level of internal and external communication.	Satisfaction rate with internal communication.	95%
		Percentage of events held annually.	100%
		Level of institutional communication effectiveness.	95%
5/4	Develop and implement an integrated digital system to automate processes, and govern and manage risks.	Number of reports prepared on strategic risks.	4 (annually)
		Percentage of departments that have updated their risk register.	100%
		Percentage of automated processes.	100%
		Percentage of assets classified in the asset data registry.	>90%
5/5	Securely integrate AI technologies into digital systems to enhance performance efficiency and data-driven decision-making.	Percentage of completion of AI integration stages in digital systems.	100%
		Percentage of compliance with the National Cyber Security Agency's requirements.	100%
		Percentage of cybersecurity incidents detected and responded to within the target time.	90%<

Initiatives and Projects

Initiative	Project
Evaluate potential new sources of non-hydrocarbon revenues and then launch them.	Conduct reviews to improve current taxes and fees and study the feasibility of introducing new taxes and fees, in line with sustainability objectives and national development priorities.
	Introduce Value Added Tax (VAT), in line with the Unified Framework Agreement for VAT in the Gulf Cooperation Council states of 2017.
Establish a medium-term financial framework and develop budget governance.	Prepare and launch medium-term financial frameworks, in alignment with medium and long-term national development strategies.
	Launch a call center to follow up on invoices of companies dealing with government agencies.
	Design and launch a process for preparing program-based budgets in all government institutions.
	Apply the parent entity concept at the level of financial procedures.
	Establish efficiency review capabilities at the Ministry of Finance and launch an efficiency program
Develop government procurement and state-owned enterprise procurement to ensure transparency, integrity, and simplicity of procedures in all government agencies.	Update and develop rules for organizing tenders and auctions.
	Increase local value in government procurement.
	Review the government procurement operating model.
	Update and develop collective purchasing mechanisms.
Launch public spending review processes and institutionalize them.	Conduct comprehensive reviews of government spending for priority sectors.
	Launch a study and evaluation process for explicit and implicit government support policies as part of policymaking processes and align them at the level of relevant entities.

Initiative	Project
Twinning the sovereign debt management framework and financial planning.	Enhance the efficiency of the comprehensive framework for sovereign debt obligations.
	Prepare a comprehensive framework for sovereign debt servicing in emergency situations.
	Govern the financial exposure to semi-governmental entities and entities in which the state has a stake.
Establish sustainable financing frameworks and support state sectors to achieve sustainability.	Prepare frameworks for sovereign sustainable financing and related reports.
	Support entities in achieving sustainability by monitoring the asset registry of green and sustainable projects and expenditures.
Prepare and launch a national program for asset management to ensure its sustainability.	Develop a comprehensive framework for asset management, including establishing a database and evaluating operational and maintenance processes.
	Develop a comprehensive accounting framework for asset registration according to international accounting standards.
Establish a center of excellence for privatization at the Ministry of Finance.	The Center of Excellence for Privatization and Economic Development.
Establish a center of excellence for privatization at the Ministry of Finance.	The Center of Excellence for Privatization and Economic Development.
Build technical capabilities and related tools to conduct comprehensive economic analysis for policies and initiatives.	Program to enhance economic capabilities.
Enhance international cooperation using appropriate tools and capabilities.	Enhance the strategic and operational efficiency of managing international cooperation and financial agreements.
Prepare and launch a national program for asset management to ensure its sustainability.	Develop a framework for monitoring government agencies regarding asset registration and reporting on fixed asset accounting.
Raise the level of internal and external communication as an enabling factor for launching the strategy..	Enhance the efficiency of institutional communication.
	Govern institutional events and courtesies.

Initiative	Project
Monitor the implementation of the strategy to ensure the achievement of desired results	Apply quality standards for the performance of departments and institutional excellence.
	Strategic performance management system.
	Risk management.
Establish and apply effective capabilities for governance, risk management, and compliance to ensure integrity and protect the Ministry of Finance from internal and external risks.	Ensure national information security.
	Data classification and governance.
Smart transformation for process automation and decision support	Automate internal processes and reports.
	Secure deployment of artificial intelligence.

Transition from Strategy to Implementation

The implementation process of the Ministry of Finance's strategic plan goes through four main stages:

◆ First Stage

Prioritizing the implementation of projects

◆ Second Stage

Preparing implementation plans.

◆ Third Stage

Implementing and monitoring the execution of annual projects.

◆ Fourth Stage

Reviewing the strategy.

Conclusion

This strategic plan embodies the Ministry of Finance's commitment to continuing its diligent work to achieve its goal of building a sustainable financial future for the State of Qatar, enhancing the efficiency of public revenue management, and supporting economic growth and financial stability paths. The Ministry believes that effective partnership with various governmental and non-governmental entities, and adherence to the values of prudence, transparency, excellence, partnership, innovation, and sustainability, are the foundation that strengthens its ability to face challenges and invest in opportunities.

The Ministry affirms its determination to adopt the best global practices, activate digital transformation, and enhance financial governance, which contributes to raising the efficiency of institutional performance and achieving the aspirations of the state and the Qatari society towards a more diverse, resilient, and sustainable economy. The Ministry will remain committed to its national role in preserving the rights of future generations and will continuously work to develop its policies and programs to keep pace with the directives of its wise leadership and the aspirations of Qatar National Vision 2030.

The Ministry of Finance is confident that working with a team spirit, relying on national competencies, and positively interacting with variables represent the fundamental pillar for achieving the objectives of this strategy and consolidating Qatar's financial and economic position at the regional and international levels.



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