

Qatar's new finance minister: Ali Sherif Al-Emadi

Qatar's new finance minister, Ali Sherif Al-Emadi, faces a daunting task of bringing discipline to a public sector that has become bloated and inefficient, as gas-fuelled wealth has poured in and often been spent with little restraint. His challenge is to enable Qatar to deliver on its huge infrastructure projects in time for the 2022 World Cup, to diversify its economy, and to encourage more nationals into the private sector, despite a social contract providing them with secure public sector jobs.

He brings valuable experience to the table, having been chief executive officer of Qatar National Bank (QNB) for eight years. His tenure saw the bank transform from being just one of many sleepy state-backed Gulf banks into the largest and most dynamic bank in the Middle East, with assets of \$110bn and a network spanning more than 25 countries, most recently Egypt and India. Anecdotal reports describe Emadi as a strict disciplinarian who insisted on running a tight ship, a characteristic shared with the new prime minister, Sheikh Abdullah Bin Nasser Bin Khalifa Al-Thani. His attention to detail included regular tours of branches to make sure staff were properly dressed and had tidy desks. QNB staff members describe him as a demanding and decisive manager, characteristics which undoubtedly played an important role in QNB's development. During his time at the helm, the bank's assets and profits increased nearly 10-fold, and its Moody's credit rating improved from A3 to Aa3. QNB is now thought to be the largest private sector employer of Qatari nationals, with more than a thousand on its payroll.

QNB's success has been closely linked to its relationship with the state, which owns 50% of its stock. The bank's domestic business model is largely based on receiving deposits from the state, and state-backed companies, with one hand and lending back to them with the other. In this endeavour, Emadi worked closely with former finance minister Yusef Hussain Kamal, a close relative (by blood and marriage) and ally who supported his rise to the top of QNB. As minister of finance, Emadi's relationship with the bank is likely to continue, as he is expected to take Kamal's position as QNB chairman. He has also been appointed to the board of the Qatar Investment Authority (see [Changes at Qatar Investment Authority](#)) and already sits (since 1999) on the board of Ooredoo, the national telecoms company (previously known as Qtel).

Emadi joined QNB in 1998, after a degree in finance at the University of Arizona, and eight years serving in the Qatar Central Bank's banking control department. After rising through various departments, in 2005 he was appointed acting chief executive, following the dismissal of the former chief executive Saeed Bin Abdullah Al-Misnad on charges of insider trading ([GSN 767/16](#)). Al-Misnad, Sheikhha Mozah Bint Nasser's uncle, received a three-

month jail term; up to 30 people were accused but charges against most were dropped after they agreed to pay back the money allegedly obtained through insider trading. According to a 2005 leaked US diplomatic cable, Emadi was also implicated in the scandal, but voluntarily handed over his proceeds from the suspect trades, a canny move that meant that charges were not brought against him. The cable also noted that, despite support from Kamal, the central bank governor at the time (Abdullah Bin Khalid Al-Attiyah – resigned May 2006) opposed confirming Emadi as chief executive in light of the scandal. It was not until after the change in governor that his role was finally confirmed.

His appointment as Kamal's successor at the Ministry of Finance, while logical, was not a foregone conclusion. A well-informed cabinet list that circulated in Doha a few weeks before the transition correctly identified some key elements of the cabinet but put a different name in finance – Abdullah Bin Khalid Al-Qahtani, who was the health minister in the former cabinet (a position he has retained), but had been a contemporary of Emadi's at QNB in the early 2000s.

The fact that QNB has not yet appointed a new chief executive, indeed has not even issued a press statement announcing Emadi's departure, is also perhaps an indication that the move was somewhat unexpected. It is illustrative of the fluid and opaque nature of Qatari politics, a world in which Emadi is a skilled operator. Rumoured to succeed Emadi at QNB is the chief business officer, Ali Ahmed Al-Kuwari. However, as he begins to get to grips with the bureaucracy and inefficiencies in the finance ministry and the wider state apparatus, he may miss his days at QNB – a smaller ship, but one that was more responsive to his hand on the tiller.

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