FOLLOWING THE MONEY IN QATAR

Public Finance and State Assets
Transparency and Overseas Wealth



DAR AL THANI

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DAR AL THANI

Abstract

This study examines the management of public funds, state assets, and overseas wealth in Qatar by tracing financial flows, scrutinizing financial and investment decision-making, and assessing the extent to which these processes are subject to transparency, oversight, and accountability. It explores how concentrated power, overlapping interests, and inadequate disclosure create opportunities for waste, favoritism, and corruption, while limiting citizens' ability to understand how their national wealth is managed and who benefits from it.

Chapter One examines public financial management, from revenue collection and transfers to the treasury through to expenditure, public projects, and government procurement. It focuses on exceptions to competitive procurement procedures, cost overruns, and liabilities not disclosed in the budget. Chapter Two analyzes the management of state assets and state-owned enterprises, the problems arising from the overlap between power and wealth, and the extent to which public property is protected against transactions that confer private benefits at the expense of the public interest.

Chapter Three traces overseas wealth, sovereign investments, aid, and financial commitments. It examines the transparency of ownership structures, the criteria used to assess returns and risks, and the boundaries between investment for economic returns and spending to secure political influence. Chapter Four assesses the independence of oversight bodies, the effectiveness of legislative and judicial scrutiny, access to information, and the capacity of the anti-corruption

framework to hold powerful individuals accountable and recover funds.

The study proceeds from the premise that protecting public funds requires transparency about their flows and beneficiaries, and that authority over their use must carry clearly defined responsibilities subject to investigation and accountability. Its analysis distinguishes between documented cases of corruption, indicators warranting investigation, and institutional weaknesses that enable abuses and obstruct their detection.

Introduction

Public wealth is a trust that extends beyond the authority of those who manage it and their tenure in office. It consists of resources owned by society and embodies rights that affect citizens' lives and the future of generations to come. The legitimacy of its use therefore depends on the transparency of its sources, the soundness of expenditure, the equitable distribution of its benefits, and the ability to hold those responsible accountable. The wider the gap between the power to allocate public resources and responsibility for the consequences, the more vulnerable public funds become to waste and favoritism. Resource abundance can then serve as a cover that delays the detection of failures and increases the cost of correcting them.

In Qatar, any discussion of wealth raises a question that goes beyond revenue figures and investment values: to what extent can citizens trace the funds managed in their name, identify those who determine their use, and establish who benefits from the associated contracts and transactions? Towers, major projects, and overseas portfolios do not, in themselves, demonstrate integrity in management or efficiency in spending. The state's ability to finance large-scale projects does not relieve its authorities of the obligation to justify their costs, disclose their terms, and demonstrate their value. Presenting visible wealth as sufficient evidence of good governance obscures the more important question: how much has actually been achieved for the public good, and how much more could have been achieved had decisions been subject to independent scrutiny and meaningful accountability?

The gravest failure in wealth management arises when political decision-making and economic direction overlap without effective institutional safeguards to prevent conflicts of interest and identify beneficiaries. When appointments, contracting, and oversight fall within closely connected circles of power, the capacity to challenge decisions weakens. It becomes difficult to establish whether transactions secure the best terms for the state or grant particular parties advantages that cannot be justified by competition or competence. Criticism must therefore address the rules that enable favoritism and the political responsibility for retaining them, alongside investigations into any abuses substantiated by evidence.

The need for accountability becomes even greater when funds move abroad and are distributed across investments, partnerships, intermediary companies, and financial commitments. The diversity of these assets and the breadth of their international presence demand more precise disclosure of ownership, returns, fees, and risks. Commercial confidentiality must not become a blanket justification for withholding the information needed to assess performance, nor should the pursuit of political influence become an unrestricted mandate to spend society's wealth. Citizens whose wealth bears the cost of these decisions have the right to know their objectives, who authorized them, how their outcomes were assessed, and who is held accountable when they fail.

The seriousness of Qatar's commitment to combating corruption is measured by the ability of oversight bodies to examine all accounts without exception, publish their findings, and hold officials accountable regardless of their position or influence. When scrutiny stops where powerful interests begin, oversight loses its purpose and

becomes a cover, lending an appearance of accountability to a system that shields centers of power from the consequences of their decisions. Declarations about protecting public funds remain rhetoric without safeguards unless accompanied by society's right to know how its wealth is used, identify its beneficiaries, and follow proceedings to hold accountable those proven to have squandered or misused it.

Tracing the flow of funds is therefore essential to protecting rights and exposing failures. Every sum wasted, every asset mismanaged, and every commitment undertaken without rigorous assessment diminishes present opportunities and future security. Qatar's wealth belongs to its people. They have the right to know where it goes, who benefits from it, and why it is spent—and to demand accountability from anyone who squanders it, however high their office.

Chapter One: Public Financial Management and Opportunities for Waste and Corruption

1. State Revenues and the Limits of Disclosure

The first weakness in Qatar's fiscal disclosure lies in the gap between announcing revenue totals and providing sufficient detail to verify them. An aggregate revenue figure alone does not adequately explain where the funds originate or how they are calculated. A single figure may combine flows that differ in nature, accounting treatment, and transfer schedules. The standard of disclosure must therefore be the extent to which published data allow figures to be explained and reconciled, and resources to be traced from the collecting entities to government accounts.

The 2026 budget estimates[1] illustrate the importance of this scrutiny. The authorities announced projected revenues of QAR 199 billion**,** comprising QAR 155 billion in oil and gas revenues and QAR 44 billion in non-oil revenues**.** Oil and gas thus account for approximately 78% of total projected revenues. This breakdown, however, remains an aggregate presentation: it does not, by itself, reveal each source's contribution or distinguish between the different revenue flows associated with the hydrocarbon sector. Similarly, the benchmark oil price of USD 55 per barrel identifies one underlying assumption, but does not allow projected revenues to be independently recalculated without supplementary data on volumes, prices, and the mechanisms through which proceeds reach the treasury.

The importance of precise classification becomes clear in Table 3a of the IMF report published in February 2025**[2]**. It records central government revenues for 2023 at QAR 254.4 billion, including QAR 39 billion from oil**,** QAR 88.3 billion from liquefied natural gas**,** QAR 75.2 billion in investment income from public enterprises, and QAR 34.6 billion in corporate income taxes. The report notes that investment income and corporate income taxes include both hydrocarbon and non-hydrocarbon sources. Once the hydrocarbon components within these categories are included, total hydrocarbon revenues reach QAR 211.9 billion, or 83.3% of total revenues for that year. Focusing solely on the direct oil and gas categories therefore provides an incomplete picture of the origins of treasury resources, making an explanation of the classifications essential to understanding the published figures.

Transfers between the treasury, state-owned enterprises, and government bodies are central to this issue. Recording an amount as income from public enterprises shows what has been recognized as government revenue, but does not, by itself, explain each entity's contribution, the period to which the amount relates, or whether it represents regular distributions or adjustments relating to previous years. Adequate disclosure requires a schedule reconciling amounts due with amounts transferred and their recording dates, together with explanations of any differences between the transferring entity's accounts and those of the treasury. Without this reconciliation, the public receives aggregate figures, while the processes through which those figures are compiled and reconciled remain difficult to verify independently. The IMF's assessment in the Data Issues Annex to its 2025 report notes that sovereign bond prospectuses contain information on revenue and

expenditure items, but are published infrequently. This exposes a weakness in the regularity of disclosure: details made available in borrowing documents should form part of routine fiscal reporting, enabling the public to monitor state revenues consistently.

Comparing estimates with actual collections also requires the publication of consistent data using the same definitions and classifications throughout the fiscal year. Announcing projected revenues and subsequently publishing an aggregate collection figure without explaining the differences is insufficient. Those differences must be broken down into the effects of changes in prices and volumes, variations in collection and transfer timing, and accounting adjustments and reconciliations. Where these explanations are absent, it becomes harder to distinguish an understandable economic change from a discrepancy requiring scrutiny, weakening the ability to assess the accuracy of government estimates.

2. Public Spending and the Public Interest Test

The scale of projects and the number of events are insufficient to demonstrate sound management of public funds. What matters is the benefit delivered to society relative to its cost, and how effectively it addresses society's most pressing needs. Major projects and events must therefore undergo an assessment that goes beyond the size of facilities and the prominence of media coverage. Construction achievements alone do not establish the soundness of an economic decision, and a

project's inauguration does not mean that the money spent on it has secured the best return for society. The Qatari authorities bear responsibility for justifying each project's priority, explaining which alternatives were rejected in its favor, and demonstrating that its expected benefits warrant the costs of construction, operation, and maintenance.

The importance of this test is evident in the 2026 budget, which allocated QAR 62.8 billion to major capital expenditure, out of total projected spending of QAR 220.8 billion, representing approximately 28.4% of planned expenditure. At this scale, choosing between projects has significant implications for the distribution of public resources. Allocating funds, however, does not establish that they will be used effectively. Assessing priorities requires linking each project to a clearly identified need, developing realistic demand forecasts, and comparing implementation at the proposed scale with options to reduce its scope, postpone it, or replace it with a less costly alternative. Inclusion in a national vision does not exempt a project from this scrutiny or shield it from review when the circumstances underlying its approval change.

The IMF's observations underscore the Qatari authorities' responsibility to address shortcomings in the use of public resources. Its report published in February 2025 stressed the need to improve public investment efficiency and strengthen public investment management. These observations demonstrate that the scale of spending does not, in itself, ensure that resources are used effectively. Continued project expansion requires evidence of need and economic value, particularly as the additional benefits of investment diminish with the completion of infrastructure networks.

In its mission statement dated 11 February 2026, the IMF reiterated the need to improve spending efficiency. This reinforces the case for a more rigorous review of funding priorities and for linking budget allocations to measurable outcomes, rather than treating project size and financial value as evidence of policy success.

Implementation delays impose costs that are not fully reflected in the value of completed facilities. They postpone public access to services and may generate additional expenditure on supervision, preparatory work, and interim operations. The delayed opening of Sidra Medicine illustrates the importance of holding the responsible bodies accountable for project schedules and assessing the costs of delays. Press reports[3] indicated that the hospital was originally scheduled to open in 2011, but its opening was postponed. The Qatar News Agency[4] subsequently announced that the new hospital building admitted its first inpatients in January 2018. This gap requires an explanation of the reasons for the delay and its financial and service implications. The project's medical value does not remove the obligation to assess how its schedule was managed or render the delay inconsequential.

A rigorous assessment of cost overruns requires comparing the budget approved when the decision was made with the final cost, while distinguishing the effects of an expanded project scope from those of price increases, design errors, and poor coordination. The sources cited here do not support the calculation of a reliable overall cost-overrun rate for projects in Qatar. The criticism therefore centers on the need for a clear account of cost differences for each project. Completing construction does not erase responsibility for cost increases, just as spending allocated funds is not, in

itself, a development outcome**.** Post-completion evaluation must examine actual utilization, service quality, the cost of service delivery, and the extent to which the benefits used to justify the expenditure have materialized.

3. Government Procurement and Opportunities for Favoritism

Government procurement is among the areas of public spending most vulnerable to the use of administrative authority for private gain. It is where the terms of competition are defined, companies selected, and prices and contract amendments approved. Scrutiny must therefore go beyond the existence of formal tendering procedures to establish whether they can prevent preferential treatment for a particular supplier, restrictions on competition designed to benefit that supplier, or the granting of terms unavailable to others. Competition loses its meaning when procedures become a façade for a predetermined decision, and public funds become vulnerable to depletion when the reasons for selecting a contractor and the terms of the contract are difficult to scrutinize.

The Law Regulating Tenders and Auctions establishes open tendering as the default procurement method, while permitting other methods by decision of the head of the entity, based on a reasoned recommendation from the committee. It also permits direct contracting in emergencies and urgent cases, or because of the nature and specific characteristics of the goods, works, or services required. The danger inherent in this discretion

lies in the possibility of interpreting necessity and specificity too broadly, thereby restricting competition. An internally documented justification must therefore be accompanied by sufficient information to assess whether its grounds are substantiated, the supplier's selection is fair, and the price is reasonable. The harder such scrutiny becomes, the greater the opportunity for favoritism under the cover of a legal exception.

The risk of favoritism increases where those responsible for procurement may have a direct or indirect interest linking them to bidding companies, potentially compromising the impartiality of bid evaluation and contract award decisions. This underscores the importance of identifying the beneficial owner**:** the natural person who ultimately owns or controls a company through its ownership structure. The 2023 mutual evaluation report on Qatar by the Financial Action Task Force and MENAFATF[6] identified insufficient measures to ensure that beneficial ownership information was accurate and up to date, particularly within the Ministry of Commerce and Industry. It also raised concerns about risks associated with nominee directors and shareholders, and noted that certain restrictions on access to registries delayed law enforcement authorities' access to information. Qatar received a Low effectiveness rating for the outcome concerning legal persons and arrangements.

The risks of favoritism do not end when a contract award is announced. The terms under which a contract is performed, together with subsequent amendments, may alter the competitive advantage on which the successful bid was selected. The law permits changes to contract quantities or scope within prescribed conditions and limits. Every amendment must therefore remain

traceable in terms of its substance, justification, approving authority, and effect on the final contract value.

Chapter Two: State Assets and the Overlap Between Power and Wealth

1. Mapping State Assets and Who Controls Them

The management of public wealth in Qatar cannot be assessed without a clear map showing what the state owns, which bodies exercise ownership rights on its behalf, and which institutions manage and oversee its assets. The term "state assets" encompasses companies, equity stakes in economic entities, land, real estate, and financial and investment portfolios that differ in nature and valuation methods. The problem begins when these components remain scattered across separate disclosures, without a consolidated account identifying the scope and value of public ownership, the body responsible for each component, and the distribution of authority over its use and disposal.

Official documents illustrate the multiple levels within this ownership structure. QatarEnergy's consolidated financial statements for 2023 state that ownership of the corporation was transferred from the Ministry of Economy and Finance to the Supreme Council for Economic Affairs and Investment, effective 1 January 2012. The Qatar Investment Authority, for its part, states that it is accountable to the same council, which is chaired by the Emir and approves the Authority's objectives, overall strategy, budget, and regulations. Its Board of Directors provides strategic direction and oversees executive management. These arrangements underscore the importance of distinguishing between the state as the ultimate owner, the body representing it in exercising ownership rights, and the management

responsible for operational decisions. Reducing these levels to the description “state-owned” obscures a distribution of powers that should be transparent and traceable.

The Qatar Investment Authority’s official website[7] also presents Doha Investments as the platform managing its domestic portfolio, listing companies such as Ooredoo, Qatar Airways, Qatar National Bank, Qatari Diar, and Katara Hospitality. Listing company names, however, is not equivalent to providing a comprehensive register of public ownership. Knowing that a company forms part of a portfolio does not establish the size of direct and indirect holdings, their recorded value, the date of their transfer, or the extent of the associated control rights. The criticism here concerns the gap between presenting a portfolio and providing sufficient data to reconstruct its ownership structure accurately.

This distinction becomes particularly important for land and real estate. Ownership registration must be distinguished from the allocation of a property to a government entity, its management, and its financial valuation. The Ministry of Justice outlines its real estate registration responsibilities and services for obtaining ownership information. The existence of these functions, however, does not in itself establish that a consolidated public inventory is available identifying state-owned land and properties, the entities using them, their values, and the dates on which their valuations were last updated. A register establishing property rights serves a legal purpose, whereas an inventory of public wealth requires additional financial and administrative information showing the scale of assets and how they are used.

The IMF report published in February 2025[2] called for a sovereign asset-liability management framework encompassing the general government, the Qatar Investment Authority, and government-related entities. It also recommended expanding fiscal reporting coverage to encompass the general government, including the Authority. These recommendations reinforce the need to move beyond fragmented disclosures toward an integrated picture of public wealth. The accounts of a single institution, however detailed, cannot alone reveal the full extent of state ownership across different entities or allow changes in its value and distribution to be traced.

2. Asset Disposals and the Risk of Transferring Public Benefits to Private Parties

Protecting public wealth faces one of its most demanding tests when the authorities decide to sell a state-owned asset, lease it, or grant a private party the right to use it. At that point, economic value accumulated on society's behalf passes to a specific beneficiary in exchange for a price or obligations that must be commensurate with the benefit received. In Qatar, the criticism concerns whether these decisions are subject to safeguards that demonstrate the fairness of the consideration and explain the selection of the beneficiary. The fact that a transaction is authorized by law does not, in itself, establish that it serves the treasury's best interests.

The Law on Public and Private State Property 8] permits the sale or lease of non-agricultural land held as private

state property, subject to prescribed conditions and procedures. It also allows, by way of exception, the granting of rights to use private state property through a decree specifying the beneficiary, the nature of the use, its conditions, and the associated obligations. These powers place a responsibility on the authorities to justify the substance of the transaction, alongside compliance with its legal formalities. Naming the beneficiary and specifying their obligations are insufficient to assess whether their selection is fair or whether the consideration is proportionate to the value of the benefit granted.

One of the most serious avenues for transferring public value to private parties lies in the valuation preceding the transaction. Selling land or property on the basis of an undervaluation, or leasing a valuable asset at a price that fails to reflect its location and potential, may confer a gain on the beneficiary at the treasury's expense. Valuation must therefore be independent of both the entity seeking to conclude the transaction and the party benefiting from it. Its date, assumptions, and supporting comparisons must also be disclosed. Invoking the existence of a technical valuation without revealing its basis does not allow independent verification of whether it protects the asset's value or merely justifies a price selected in advance.

Fair pricing is not limited to the announced amount. The real advantage may lie in the duration of the right of use, payment exemptions or grace periods, payment terms, state-funded site preparation, or renewal and transfer rights. The consideration may appear reasonable in isolation, while the overall terms reveal a substantial economic privilege. Assessing the transaction must therefore encompass the present value of payments,

rights, and obligations over its entire duration, compared with realistic alternatives. Keeping legal title in the state's name does not prevent most of an asset's economic benefits from passing to a private party for decades**.**

The sale of government equity stakes requires similar scrutiny. A stake represents more than a number of shares: it may confer voting rights, board representation, or influence over the decisions of a significant enterprise. Any pricing that disregards these rights may undervalue what the state is relinquishing. In discussing the potential privatization of certain Qatari assets, the IMF stressed the need to ensure sound governance and transparency, safeguard the state's interests, and use the proceeds productively. This recommendation supports subjecting sale decisions to scrutiny that establishes their merits and assesses their terms, rather than presenting privatization as sufficient justification for disposal.

3. The Performance of State-Owned Enterprises and Management Accountability

State-owned enterprises require an assessment that goes beyond their scale, market presence, and profits reported in any single year. It must encompass the return generated on public capital, the cost of support received, and management's responsibility for risks and losses. The treasury's capacity to intervene is no substitute for financial discipline and sound management. Each management team is responsible for demonstrating that the results achieved are commensurate with the resources used, providing a clear account of its decisions,

and explaining the extent to which it has met its assigned objectives.

Meaningful disclosure requires presenting profits and losses alongside government capital contributions, grants, financing facilities, dividends paid to the state, and earnings retained within the company. These flows differ in accounting terms, but must be considered together to assess the financial relationship between an enterprise and its public owner. Operating profit must also be distinguished from exceptional gains arising from asset sales or revaluations, since the bottom line may improve without a corresponding improvement in the core business. Celebrating profit without explaining its sources and sustainability turns disclosure into a tool for polishing performance rather than subjecting it to scrutiny.

Qatar Airways provides a historical example of why this distinction matters. For the 2020/2021 financial year, the Group reported a net loss of QAR 14.9 billion, including an exceptional impairment charge of QAR 8.4 billion associated with grounding two Airbus aircraft types. It also announced a government capital injection of QAR 11 billion to support business continuity. These results occurred during a pandemic that inflicted widespread damage on the aviation sector. The figures alone therefore do not establish mismanagement. They do, however, illustrate the scale of public resources that may be required to sustain a state-owned enterprise and justify scrutiny of the terms of intervention, the recovery plan, and earlier investment decisions. A capital injection is not an operating grant and must not automatically be treated as a definitive loss to the state. It nevertheless represents a commitment of public funds whose expected return must be explained.

A further problem arises when an enterprise is assigned objectives beyond its commercial activities. The state may require it to provide services at reduced prices, maintain operations for social or strategic reasons, or undertake an initiative serving a political purpose. In such cases, the mandate, the authority issuing it, its cost, and its funding source must be identified, and its impact separated from commercial results. “Serving the national interest” cannot constitute an unrestricted mandate to impose unspecified costs on an enterprise, nor can it excuse management from explaining losses. The OECD’s 2024 Guidelines**[9]** reinforce these principles by emphasizing the importance of clearly identifying public service obligations and disclosing their costs and funding as a benchmark for assessing state-owned enterprises.

Chapter Three: Overseas Wealth and Networks of Investment and Spending

1. Sovereign Investments and the Limits of Transparency

The transparency of Qatar's sovereign investments suffers from a fundamental weakness: announcements of major transactions are not accompanied by regular financial disclosures that allow their returns, costs, and risks to be verified. The scale of Qatar's presence in global markets does not establish the quality of its decisions, and the names of companies in which the Qatar Investment Authority invests do not reveal what these investments have added to public wealth. The danger lies in publicizing where money is invested while providing limited data with which to assess the results against clear objectives and appropriate benchmarks.

The Qatar Investment Authority states that its decisions are based on economic and financial considerations, seek to maximize risk-adjusted returns, and follow defined criteria and procedures for selecting external managers. These general principles, however, are insufficient to verify the quality of their implementation. Assessing the selection of markets and sectors requires disclosure of target and actual portfolio allocations. Investment allocation reporting must provide a periodic breakdown by region, sector, and asset class, with explanations of material changes. Without these proportions, it is difficult to distinguish a balanced portfolio from one in which correlated risks accumulate behind multiple company names and countries. Geographic diversity does not guarantee diversification if investments are highly sensitive to the same economic factors.

Information revealing the nature of risk exposures is therefore essential, rather than general statements about global reach.

The disclosure gap is particularly evident in the Qatar Investment Authority's 2025 Self-Assessment, published by the International Forum of Sovereign Wealth Funds. The Authority states that it submits an annual report and audited consolidated financial statements to the Supreme Council, and that performance analysis is available to management and regularly reported to its oversight bodies. This description, however, does not provide the public with a historical series of investment returns or detailed information on fees and losses. It highlights the distinction between information held within the management structure and information made available to citizens so they can understand how their public wealth is managed. Internal reporting alone does not provide the public transparency needed for independent scrutiny.

Financial performance must be presented through annual and cumulative returns, both before and after fees, while distinguishing investment performance from new capital inflows. An increase in total assets may result from additional funding and must not automatically be treated as evidence of effective management. Realized profits must also be distinguished from unrealized gains, and losses and impairments disclosed in a way that makes their impact clear. When these details are absent, it is impossible to verify whether public wealth is growing through sound investment or through continued injections of public resources.

In its self-assessment, the Authority states that its analyses measure absolute returns and, where appropriate, compare them with approved benchmarks. Stating that such comparisons exist, however, does not enable the public to determine the extent of outperformance or underperformance. Accountability requires the disclosure of measurable objectives and benchmarks suited to the assets and risks involved.

2. Overseas Investment Between Financial Returns and Political Objectives

Qatar's overseas investments extend beyond conventional economic diversification, with substantial sums directed toward countries carrying considerable political and diplomatic weight. In the United Kingdom, existing Qatari investments are estimated at more than GBP 50 billion. In France, Qatar announced a commitment in 2024 to invest EUR 10 billion by 2030 in sectors including energy, artificial intelligence, and strategic industries. In 2025, the Qatar Investment Authority's assets were estimated at approximately USD 500 billion, while in January 2026 the Authority announced a partnership targeting USD 25 billion in funds and co-investment opportunities. The scale of these figures underscores the need to publish detailed information on returns, costs, and risks, rather than relying on general announcements about "strategic partnerships."

These figures raise a legitimate question about the boundary between pursuing financial returns and squandering public wealth on polishing the state's image, courting centers of decision-making, and buying political support and loyalties abroad. The risks associated with this overlap are heightened by the concentration of oversight of the Qatar Investment Authority in the Supreme Council for Economic Affairs and Investment, chaired by the Emir, without the publication of comprehensive financial reports enabling the public to compare transaction returns against market benchmarks or identify the cost of political objectives.

Chapter Four: The Oversight Framework and the Test of Anti-Corruption

1. The Independence of Oversight Bodies and the Effectiveness of Their Powers

Describing the State Audit Bureau as an "independent body" is insufficient to establish its independence in practice. The law places it directly under the Emir, provides for its president's appointment by Emiri order and accountability to the Emir, and attaches its budget to that of the Amiri Diwan. The Bureau's leadership appointments, funding, and institutional reporting line thus remain tied to the highest authority whose institutions it is supposed to scrutinize in their management of public funds. This structure provides no meaningful separation between the oversight body and the authority subject to its scrutiny, nor does it require independent legislative or judicial approval for the appointment or removal of the Bureau's president.

Although the Bureau has powers to audit the accounts of ministries, public bodies, and state-owned enterprises, its mandate is not comprehensive. It may audit an entity outside its established jurisdiction only through a special assignment from the Emir. Even when it disagrees with an entity over an audit finding, the dispute is referred to the Emir for resolution. The boundaries of oversight and the outcomes of certain audit disputes therefore remain dependent on decisions by the highest authority, rather than independent and binding institutional safeguards. Furthermore, auditing the Qatar Investment Authority and other state institutions loses much of its public value

unless detailed findings are published showing investment performance, losses, risks, and the measures taken against those responsible.

The weakness is even clearer in the publication of audit findings. The law requires the annual report to be submitted to the Emir, with a copy sent to the Minister of Finance, but leaves full or partial publication to the discretion of the Bureau's president, rather than establishing it as a public right. Consequently, the most serious findings concerning waste, mismanagement, and financial violations remain within a closed official circle. Society is denied information about the scale of violations, the entities responsible, the funds recovered, and the extent to which recommendations have been implemented. Oversight that keeps its findings confidential and prevents public monitoring of their implementation becomes an administrative mechanism for containing violations rather than exposing them and holding those responsible accountable.

The figures reinforce this institutional weakness. The Open Budget Survey 2023**[11]** awarded the combined oversight exercised by Qatar's Shura Council and State Audit Bureau just 6 out of 100, classifying budget oversight as weak. It recommended requiring legislative or judicial approval for the appointment and removal of the Bureau's president, granting the Bureau full discretion in selecting its audits, ensuring that its funding is determined by an independent body, and subjecting its work to external review.

2. Legislative and Judicial Oversight of Public Funds

Qatar's framework for protecting public funds suffers from profound weaknesses in effective oversight and accountability. Oversight bodies operate within a structure closely tied to the very authority whose decisions and expenditure they are supposed to scrutinize. The Constitution grants the Shura Council the right to question and interpellate ministers, but an interpellation requires the approval of one-third of its members, while withdrawing confidence requires a two-thirds majority. These powers lose much of their significance now that all Council members are appointed. A council whose composition is determined by the highest authority lacks genuine political independence to challenge senior officials or investigate financial matters involving powerful entities. Questioning and accountability thus become powers that exist on paper but cannot be translated into effective scrutiny.

These shortcomings are particularly evident in the handling of the state's final accounts. There is no regular, publicly documented practice demonstrating that the Shura Council examines individual items, summons officials responsible for violations, or publishes reports explaining differences between budget appropriations and actual expenditure. The Open Budget Survey 2023 concluded that the Council provides weak oversight during budget preparation and exercises no effective oversight during implementation. This assessment reveals that billions are managed without legislative scrutiny commensurate with their scale and risks.

The situation differs little at the investigative stage. The State Audit Bureau Law allows cases involving violations to be referred back to the entities concerned for reconsideration of decisions to close cases, the imposition of stricter penalties, or referral of those responsible for disciplinary proceedings. Keeping cases within the same administrative circle, however, creates opportunities to contain and settle violations away from the courts and public scrutiny. Moreover, the absence of published data on the number and financial value of detected violations, the entities responsible, cases referred to the Public Prosecution, judgments issued, and funds recovered makes it impossible to verify whether oversight leads to genuine accountability.

Recommendations

1. Strengthen the Independence of Financial Oversight Bodies

Restructure the State Audit Bureau to ensure its operational and financial independence from the executive. Require approval by an independent legislative body for the appointment and removal of its president, and grant it authority to audit all institutions, companies, and sovereign assets without exception or prior authorization.

2. Require Full Transparency in the Management of Public Funds

Require the government to publish detailed budgets, final accounts, and expenditure execution reports, alongside the State Audit Bureau's reports in full. These reports should disclose the financial value of violations, the entities responsible, and the measures taken to recover funds and prevent recurrence.

3. Hold the Qatar Investment Authority and State-Owned Enterprises Accountable

Require the Qatar Investment Authority and state-owned enterprises to publish audited financial statements and periodic reports disclosing asset allocations, returns, fees, risks, and losses. Assess their performance against publicly disclosed benchmarks, and prohibit the use of sovereign funds to polish the state's image or secure

favorable positions abroad without measurable economic returns.

4. Establish Effective Legislative and Judicial Oversight

Empower the Shura Council to examine final accounts, summon ministers and heads of sovereign institutions, and investigate transactions and overseas expenditure. Serious violations should be referred directly to independent prosecution and judicial authorities. Accountability must extend to decision-makers and senior officials, rather than being confined to lower-ranking employees.

5. Recognize Citizens' Right to Information and Participation

Recognize citizens' right to information on public revenues, debt, contracts, assets, and investments. Enact comprehensive legislation guaranteeing access to information and protecting whistleblowers, journalists, and researchers.

Conclusion

Tracing the flow of funds in Qatar reveals that the problem lies not in a shortage of resources, but in the management of immense wealth within a system lacking transparency, independent oversight, and public accountability. Public revenues, state assets, sovereign investments, and the funds of state-owned enterprises are managed without the disclosure necessary for citizens to understand the sources of their wealth, how it is spent, the returns it generates, and the associated risks and losses.

Experience has shown that laws and oversight bodies are insufficient when their leadership, funding, and reporting remain tied to the authority they are supposed to scrutinize. With its limited independence and practical powers, the Shura Council does not provide legislative oversight commensurate with the scale of the funds managed and decisions taken in the state's name. Meanwhile, withholding audit reports and publishing little information on referrals for prosecution, trials, and recovered funds make claims of protecting public money difficult to verify.

The dangers of this opacity intensify when vast sums are invested abroad without disclosure of the criteria for selecting transactions or their returns and risks. When commercial objectives become entangled with efforts to polish the state's image and secure favorable positions abroad, sovereign wealth becomes vulnerable to being squandered on projects and relationships that serve those in power and their reputation more than citizens and their future.

Public funds are neither government property nor an unrestricted reserve for the leadership to use beyond scrutiny and review. They are a trust belonging to society, with rights extending to future generations. Every riyal spent without transparency, every concealed loss, and every violation settled outside the courts diminishes citizens' rights to their wealth and weakens the state's capacity to withstand future crises. Meaningful reform therefore begins by removing secrecy from public financial management, publishing accounts, reports, and contracts, subjecting sovereign institutions and state-owned enterprises to independent oversight, and ensuring that accountability reaches decision-makers regardless of rank. A state that conceals its failures behind vast expenditure and accumulated assets does not build lasting strength; it merely defers its crises. Its true strength lies in exposing failures, correcting them, and holding those responsible accountable. Without these safeguards, Qatar's wealth will remain abundant on paper but inadequately protected, while citizens continue to sustain it without knowing its fate or having a say in how it is used.

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FOLLOWING THE MONEY IN QATAR

Public Finance and State Assets Transparency and Overseas Wealth

This book examines the management of public funds, state assets, and overseas wealth in Qatar by tracing financial flows, scrutinizing financial and investment decision-making, and assessing the extent to which these processes are subject to transparency, oversight, and accountability. It explores how concentrated power, overlapping interests, and inadequate disclosure create opportunities for waste, favoritism, and corruption, while limiting citizens' ability to understand how their national wealth is managed and who benefits from it.

Drawing on publicly available information, documented cases, and measurable indicators, the study analyzes key areas of concern in public financial management, state assets and state-owned enterprises, overseas investments and diplomatic spending, and the effectiveness of oversight institutions. It highlights inconsistencies between the country's international image and the realities of its financial governance, and identifies institutional weaknesses that enable abuses and obstruct their detection.

The book argues that public wealth is a trust belonging to the people of Qatar, and that its protection requires transparency about financial flows and beneficiaries, independent oversight, and meaningful accountability. It calls for stronger safeguards to ensure that national resources are managed in the public interest, with clear rules, open disclosure, and effective scrutiny, both at home and abroad.

KEY THEMES EXPLORED

PUBLIC FINANCIAL MANAGEMENT
Revenues, expenditure, procurement and opportunities for waste and corruption.

STATE ASSETS AND STATE-OWNED ENTERPRISES
Management, overlapping interests and the risk of private benefits.

OVERSEAS WEALTH AND INVESTMENTS
Sovereign investments, aid and financial commitments, returns, risks and political influence.

OVERSIGHT AND ACCOUNTABILITY
The effectiveness of oversight bodies, legislative and judicial scrutiny, and the anti-corruption framework.

DAR AL THANI