QATAR'S GLOBAL INVESTMENT STRATEGY FOR DIVERSIFICATION AND SECURITY IN THE POST-FINANCIAL CRISIS ERA

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Abstract

Over the past few years, developing a sustainable and resilient economy has emerged as a priority for many nations, regardless of their level of development. It is especially important for non-renewable resource dependent countries like Qatar, to become self-sufficient and sustaining in the long term. However, in order to make this happen, there are a few factors that need to be addressed, of which economic diversification and social development are key towards creating a resilient and self-sustaining economy. As Qatar's National Vision puts it, "Charting economic and social progress in modern societies depends on a clear vision and a strategy about how to get there...[and in order] for societies to develop, balancing the interests of the present and future generations is vital" (QNV, 2030). Qatar, through its National Vision 2030 strategy, seeks to build a bridge between its current resource-dependent and affluent economy with a futuristic knowledge-based and sustainable one. While most nations would follow a more traditional path towards creating a resilient economy, Qatar has relied on a more non-conventional mode of resilience known as soft power. By using its affluent wealth and investing it strategically, Qatar has built close relations with countries that range from advanced Western nations to developing and emerging economies in Asia.

However, despite heavily investing in key strategic partners, this paper explains how Qatar has overlooked one significant, yet emerging player – the African market. Given its geographical proximity and huge human capital potential, Africa's market has been overlooked by other Western and Asian players as well, due to the large political and economic risk it possesses. This paper argues that by building and investing in the African market, Qatar will not only be expanding its soft power capabilities there, but also leading the way for future investment into Africa and thereby allowing for other international players to enter the market as well. By investing in areas of growth such as food, oil and gas exploration as well as banking and capital markets, Qatar's economic diversification, as set out in the National Vision 2030 will have been addressed as well as inadvertently reduce Africa's political, economic and social risk. The paper concludes by pointing out that foreign policy and foreign investment strategy, should function within the context of a shifting global power structure. In this sense, it is increasingly evident that Qatar can be one such emerging power that is carving out a niche by investing financially and politically, but with the dual aim of diversification for itself and development for Africa's growing markets.

Content

1. Introduction

Qatar is a relatively small Gulf state, with a population of less than 2.5 million people and an area of 11,500 square kilometers, yet it boasts tremendous wealth domestically with a GDP of over $400 billion (Qatar Statistics Authority 2013; IMF 2014). One of the strategic goals in *The Qatar National Vision 2030* is to achieve 'fully-developed nationhood' status by the year 2030 (QNV). A major driver toward sustainable development is the diversification of the economy away from total reliance on hydrocarbon revenues. The choice to pursue alternative diversification, and specialization, of natural resources in Qatar is a prominent feature of the nation, and speaks to the divergence from GCC economies, G7 economies, and transformation economies in creating an economic niche for Qatar.

It is through the QNV 2030 that Qatar has set out a long-term vision to build an economy that is not merely reliant on hydrocarbons or imports of food from other countries, but one that seeks to address its own resiliency from future challenges. Some of the major challenges addressed in the QNV 2030 are modernization and preservation of Qatari traditions in a globalized world; balancing the needs of this generation with those of the future; managing growth and uncontrolled expansion through sustainability; selected path of Qatari development in relation to expatriate labour force; and the economic growth, social development and environmental management (QNV) in Qatar. This plan outlines Qatar's aim to be an independent nation that continues to carve out its reputation and economic soft power among current and future global powers. The QNV 2030 acknowledges that "a more diversified economy is inherently more stable, more capable of creating jobs and opportunities for the next generation and less vulnerable to the boom and bust cycles of oil and natural gas prices" (GSDP 2008). This diversification plan includes investment in technology and education, the promotion of entrepreneurship and a diversified foreign investment portfolio in terms of regional and sector diversification.

This paper identifies Qatar as a 'resilient economy,' or one that has weathered the social and economic upheavals related to the 'Arab Spring' that have disrupted other states in the Middle East North African region (MENA) over the past years. In addition, Qatar's National Plan 2030 identifies Qatar as a nation that seeks to address current and future environmental, social and economic aspects of resilience by inculcating sustainable development into its long-term investment strategy. However, its current source of economic advantage comes from its world leading liquefied natural gas industry, as well as, controlling the 9^{th} largest crude oil reserves in OPEC (U.S. EIA 2014). This paper looks at the connection between soft power and Qatar's global investment strategy. Soft power can be defined as power that reflects a country's ability to influence others through its cultural and political values, economic advantages or foreign policies (Nye, 2004). In this sense, Qatar has utilized its wealth and hydrocarbon exports to enhance its 'soft power' capabilities to not only increase its wealth, but also to enhance national security. As a result, in the past Qatar has invested heavily in the West and Asia, given the large economic and international hold that countries like United States and emerging economies in Asia have over the world. However, this paper argues that Qatar can indeed expand its 'soft power' capabilities and fulfill its long term investment strategies outlined in QNV 2030, by looking at another investment market in the Africa continent.

Despite the potential for economic growth, nations in the African continent have been over looked by Western and Asian players in terms of investment that can address needs such as human capital development or economic diversification. For example, with 1 billion people in Africa today and 2.3 billion people projected for 2050, the continent's greatest asset, or potential risk in the coming years, is its capacity to harness this rapidly increasing reservoir of human capital and in turn influence the endless opportunities available for investment towards social and economic development in the world (AfDB, 2011). It is in this human capital and socio-economic development opportunity that Qatar can seek to contribute in terms of knowledge-exchange, best-practices, infrastructure development and build trade or bi-lateral relations as well. For a country like Qatar, exhibiting 'soft power' capabilities in a market like Africa may not only help alleviate potential risks such as climate change impacts or various types of conflicts, but also serve as an example for other Gulf nations and global economic powers to invest in this market to build a more stable and resilient future.

2. Destabilization and Global Rebalancing

The later part of this last decade has witnessed events that were destabilizing to various global structures. The Arab uprisings across North Africa, the Levant and into the Arabian Gulf began in 2007 and have continued to spread while ebbing and flowing in intensity as states have reasserted themselves in Tunisia and Egypt; rebel forces continue to battle state forces as well as one another in Syria and Libya, and Shia protests against the Sunni leadership in Bahrain were put down with assistance from neighbors, Saudi Arabia and Qatar. The year 2008 marked record high food prices, resulting from bio-fuel subsidies in the West. High food costs boosted prices for staple foods around the world exacerbating malnutrition and creating food insecurity throughout the developing world (FAO, 2008). During 2007-2009, the Western financial crisis accelerated a process of 'global rebalancing' as Western economic and political power declined globally as exemplified by economic recessions in the US and even more pronounced in the EU states of Portugal, Ireland, Italy Greece and Spain (Nederveen Pieterse 2011). North-South relations, once dominated by the industrialized Western states have been increasingly shifting to 'emerging' states in an 'East-South turn' (Ibid).

Fareed Zakaria (Zakaria 2008) has labeled this shift, the 'rise of the rest' as emerging economies the BRICS (Brazil, Russia, India, China, and South Africa), MINT (Mexico, Indonesia, Nigeria, Turkey) and the Arab Gulf States (AGS) make economic and geopolitical gains on the global stage. The BRICS are characterized as emerging or newly industrialized and are identified by fast-growing middle class and significant influence in regional and/or global economy (AGDI 2014). MINT countries are distinguished by features such as having large and growing young populations in comparison to ageing and shrinking populations in many developed countries (and China). Three of the four MINT countries are commodity producers and have attracted significant manufacturing inward investment despite the less advanced state of infrastructure within these countries. Furthermore, the MINT are geographically placed to take advantage of large markets in their proximity – Mexico shares a border with the US, Indonesia is close to China, Turkey is contiguous to the EU, whereas Nigeria has the potential to serves as an economic hub of Africa (Ibid). On the other hand, AGS have experienced rapid economic growth as the result of a period of high oil prices between 2000-2008, which has funded infrastructure development for a youthful and expanding demographic trend (EIU 2009). Nederveen Pieterse (2011, 24) writes "[I]n the twenty-first century the semi-periphery has come of age and global dynamics are changing"; meaning that there has been a subtle and constant change in the global political order as well as the huge demographic shift in the world population.

Emerging markets are increasingly making up a larger share of the global GDP; in 1999 that share was 21% and it grew to 36% by 2010[1]. Foreign Direct Investment (FDI) to the BRICS and MINT has increased dramatically during the time frame of 2001-2012 from $113.6 billion to $510.4 billion. The economic gains of developing states are illustrated in the UN Conference on Trade and Development (UNCTAD) World Investment Report 2014. This report finds that six years after the Western financial crisis, inflows to developed countries rose 9% to $566 billion, 39% of the global total inflow (UNCTAD 2014). In comparison, developing economies reached a new high of $778 billion, 54% of the global total, while $108 billion was directed to transition economies (ibid). The growing strength of developing countries is reflected in FDI outflows, which also reached a record level. Developing and transition economies together invested $553 billion, 39% of outflows globally. This is significant in comparison to merely 12% early in the 2000s (Ibid).

Many states on the African continent are also benefiting from economic expansion in the South, which is offering an opportunity for development. The continent as a whole received a total of $57 billion USD in investment inflows over the last year, primarily in commodities and infrastructure (UNCTAD, 2014, xix). One implication of growth and development in emerging economies has been an increased demand for African natural resources, which has been described as 'a scramble for Africa'. The demand for metals led by China, has prompted some market observers to consider the sector as experiencing a "super cycle[2]" phase (IGS 2011). However, this recent demand in recently discovered oil and gas deposits in East African states of Kenya, Uganda, Rwanda, Tanzania, Ethiopia and Mozambique, offers promise of regional economic and sectorial development,

[1] Estimated by Morgan Stanley, New York Times 10 January 2010, cited in (Nedervee n Pieterse 2011, 23)
[2] Super cycle can be defined as a "prolonged (decade or more) trend rise in real commodity prices driven by urbanization and industrialization of a major economy." There have been only two super cycles in the last 150 years; the first one was the late 1800s driven by the US, and the second was from 1945-1975 driven by post-war reconstruction in Europe and subsequently the Japanese economic renaissance (Heap, 2005).

provided that the right governance structures are put in place. According to the IMF forecasts, the average real gross domestic product growth for the Eastern African region will be 6.3% per year over the next five years; Kenya's economy is expected to expand 6.3% this year, Tanzania by 7.2%, Uganda by 6.4 % and Rwanda 7.5% (Barber 2014). Commercial production of these oil and gas deposits is expected to begin in these above mentioned countries between 2017 and 2019. The 2008 global food price hike also brought attention to another of Africa's valuable natural resources: its fertile land. Countries short of arable land have sought agricultural investment in terms of land acquisitions, as "Gulf States – Saudi Arabia, Bahrain, Oman, Qatar – China, South Korea, India, Sweden, Libya, Brazil, Russia and the Ukraine have all purchased land in Africa" (Bhattacharya 2011).

3. A Constructivist Explanation of State Interest

Finnemore (1996) explains that 'states are what they do,' that they are socially constructed entities that are continually evolving as new bureaucracies are created to manage new task. These "changes in function change the nature of the state." The state owned Qatar Investment Authority (QIA) was established in 2005 to be the primary managing agency for Qatar's Sovereign Wealth Fund (SWF). State preferences are influenced and constituted by "social norms, culturally determined roles and rules and historically contingent discourse" (ibid, 15). "State interest is defined in internationally held norms and understandings about what is good and appropriate. These normative contexts influence behavior of decision makers and of the publics who may choose to constrain these decision makers" (ibid, 2). Qatari authorities direct QIA to strategically invest overseas, not only for the purpose of earning a monetary return on investments, but also to develop interdependencies that may increase state security. The objective of the state owned enterprises (SOEs) are to promote the state brand, establish interdependencies with other states and generate revenues for the state. In the Qatari context, they are also charged with expanding the scope of the national economy by seeking diversification.

A major mechanism for Qatari economic diversification and long-term wealth management of oil and gas surpluses is the QIA, which manages the SWF. Qatar's SWF holds an estimated $120 billion USD in assets and is comprised of five subsidiaries: Qatar Holding LLC, which is the prime vehicle for strategic and direct investments by the state; Delta Two LTD is a secondary investment vehicle of QIA; Qatari Diar is a real estate and development company; Hassad Food is a farm and agricultural investment company; and Qatar Sports Investments concentrates on investing in sports and leisure industries (SWF Institute 2014). The SOEs that are of interest for this study are Qatar Holding and Hassad Food.

Several factors make Qatar a *vulnerable* state, but Qatar has shown to be *resilient* in its efforts to differentiate itself from powerful states within the region and remain an independent emirate. QIA is a powerful political, economic, and geopolitical tool at the disposal of the state as Qatar wields the source of its 'hard power,' money. Additionally, interdependencies formed through foreign direct investment (FDI) and increasing trade partners for its hydrocarbon exports have the benefit of maintaining state security. Cooper & Shaw (2013) consider the level of *vulnerability* or *resilience* small states possess in international engagements. Qatar's vulnerability stems from its location in the Middle East North African region (MENA), its small territorial size, small population size and relative military force of around 12,000 standing soldiers (GFP 2015). Out of the necessity to protect its sovereignty and international interests, Qatar has developed a seemingly unique form of soft power, hedging or balancing international actors against one another. This strategy has shown the political and global resilience of the state. The next section offers examples of 'hedging' and 'balancing' in a political context. The section following will show that QIA's global investment strategy reflects a similar strategy.

4. Soft power as a means to promote diversification

The concept of 'soft power' was devised to speak of state capabilities beyond military force or other means of coercion, rather it is "the ability to get what you want through attraction rather than coercion or payment" (Nye 2004, 11). These attractive forces can be "culture, values and foreign policies" (Ibid). Qatar has to consider its security as paramount in its international relations. Natural resource wealth could be a source of 'vulnerability', because larger powers may attempt to annex them through coercion. Qatar has utilized its nonthreatening stature to protect itself by optimizing its agency in two specific ways, hedging its relations with multiple powers, often powers at odds with one another and secondly, making itself available as a mediator, projecting the image of an impartial actor on the global stage.

Qatar is an example of a resilient small state demonstrated by its emergence as a significant regional and global actor. Despite its obvious vulnerabilities, Qatar has ‘operationalized resilience’ (Cooper and Shaw 2013), displaying agency at a level of a ‘middle’ power through its mediation roles and interventionist practices. Kamrava (2013, 60-1) has described this agency as *subtle power* - “the ability to exert influence from behind the scenes. … [It] revolves around the ability to influence outcomes to one's advantage through a combination of bringing resources to bear, enjoying international prestige derived from a commensurate with norm-entrepreneurship, and being positioned in such a way as to manipulate circumstances and the weaknesses of others to one's advantage.”

For instance, Qatar’s ability to balance relations with the United States and Iran in addition to political Islamist groups operating in the MENA region despite the fact that the US and Iran are rivals and Islamist groups, such as Hamas for instance, are considered terrorist organizations in the West. Qatar benefits from the security provided by the US in exchange for hosting the US center for air operations over MENA at Al-Udeid Air Base. In recent years, Qatar has also assisted the US with mediation and prisoners of war (POW) exchanges in the region (Weinberg and Slanzer 2014; Moran 2014). Qatar is an ally of the US in the war on terror, not in a military sense, but rather as an emissary and intermediary between the US and its adversaries in the region. While on the other hand, Qatar is known to support and even host the leading figures from Hamas and the Muslim Brotherhood in addition to supplying armaments to rebel groups in Libya and Syria that are perceived as anti-Western extremists (Blair and Spencer 2014). Qatari connections to Iran are economic; the two countries share natural gas reserves known in Qatar as the North Field and in Iran as the South Pars. Qatar and Iran are exploiting the gas deposits unequally; whereas, Qatar is the world leader in exporting liquid natural gas (LNG), Iran’s exports are constrained by UN sanctions and a technology deficit (Aghai Diba 2015). Relations between the two states have long been tenuous, but their mutual support for the Palestinian cause has led to discussions between Emir Tamim and representatives of Iran (Hashem 2014), which indicates some form of cooperation. Qatar’s ability to maintain favor with powerful state and non-state actors at odds with one another allows Qatar to play one off the other while simultaneously playing to its own interests.

Qatar’s soft power has also been bolstered by its willingness to insert itself into regional conflicts as a mediator between groups such as the Houthis and the Yemeni government, between Hezbollah on one side and the Lebanese march 14 bloc on the other. Qatar has also developed ties with Israel while other Arab states refuse to do so. Since 1996 Qatar and Israel have hosted each other’s trade offices; Qatar has also offered to broker peace negotiations between Israel and the Palestinian Territory and Lebanese factions in recent years (Cooper and Momani 2011). The role of “impartial mediator” has become an essential part of Qatar’s foreign policy, because it reduces the number of regional or global opponents Qatar might face otherwise, within a situation that Qatar is “uniquely situated to participate in (without requiring a large population, landmass, or army)” (Kamrava 2011, 542). This strategic image also reflects the small state resilience analyzed by Cooper and Shaw (2013). However, this strategy of hedging has not provided a complete shield for Qatar. In its attempts to distinguish itself from the Saudi-led Arab Gulf positions, Qatar incurred backlash from Saudi Arabia, the UAE and Egypt who recalled their diplomatic envoys after accusing Qatar of not upholding a security agreement against funding political Islamist groups such as the Muslim Brotherhood, especially in Egypt (Carey and Alexander 2014).

Qatar’s maverick approach to foreign policy is tempered by mediation and strategic investments. Qatar’s relatively small military does not allow it to confront larger states directly, nor will Qatar be able to defend itself from an offensive launched by a neighboring states, so “mediation allows Qatar to maintain a position of ‘neutrality’ and status as ‘everyone’s friend’, which can be translated into wider influence” (Khatib 2013, 429). It has to be stated that Qatar’s forays into mediation have not produced lasting peace, but the objective of projecting an image of being neutral and cooperative has served the emirate well for the most part[3].

Soft power capabilities can be translated into the African context in a number of ways. First of all, Qatar has longstanding relationships with the North African Arab states as well as the states that

[3] Beyond the purview of this essay: Qatar’s hedging curtailed (Black 2014).

comprise the Horn of Africa; Sudan, Djibouti, Ethiopia, Nigeria, Kenya and Somalia. Qatar has experience mediating conflict in the Darfur region of Sudan and part of that negotiation included Qatari funded support for development projects in the region. Leaderships of this sort, displaying willingness to tackle a conflict and show commitment as an outside entity by offering resources to promote the prospect of peace has the potential to carry geopolitical weight in other African contexts as well. Unfortunately, when Qatar attempted to negotiate a peace settlement in Darfur it did not hold, and although this was not accomplished, Qatar has an emerging role in peacemaking among states, referred to as the 'Qatari Spring' (Barakat, 2012). Therefore, Qatar might learn from this experience and consider maintaining a closer relationship to the stakeholders most affected by monitoring how the development aid is utilized rather than pledge it and not take an active role in implementing the initiative, as was the case in Darfur. A second lesson from the Darfur experience would be to create an agency to work within the targeted communities to learn what the residents need and work with them to achieve their goals. In Sudan, Qatar has good relations with President Al-Bashir and perceptions may have been that the mediator's interests lie more closely with the state than with the interests of the people of Darfur. In such scenarios, broader and diverse stakeholder involvement can mitigate such problems.

In 2010, only four of Qatar's top fifty trade partners were located in sub-Saharan Africa[4]. For Qatar to enter Africa for business on a bigger scale, would entail a degree of power that influences the development of infrastructure, strengthens the economy through job creation and improves trade and multi-lateral international relations for its African country partner. However, success in this market will depend on how the business operations are planned and executed, particularly in relation to stakeholder inclusion. Qatar is aware of the complexities within African societies in terms of the diversity of peoples, ethnicities and religions that sometimes clash. This instability has been a potential deterrent to Qatari investment. However, if Qatar is to have a bigger influence over soft power in African countries, it must look at promoting government-to-government and private sector-government interaction across the board. By actively engaging in *listening* to how African countries define their own future, while at the same time *allowing* for the expansion of

[4] These were South Africa (#26), Tanzania (#46), Ivory Coast (#47), and Kenya (#48) (IMF 2012).

public and private sectors in African markets would allow a sustainable partnership and the successful nurture of Qatari soft power. For example, Qatari government could start by sharing their insights with African political leadership on a sustainable financial way forward, basing recommendations on the experiences of their own investment agency; the Qatar Investment Authority and its subsidiary. Sharing best practices would allow for Qatar to ease into African investment and at the same time build better African product exports, which in turn would facilitate international and intra-Africa trade and investment.

Qatar's inherent vulnerability as a small state in a turbulent region has forced its leaders to present the state as a neutral entity that is willing to work with diverse actors. In this strategy, Qatar's proximity to one state or political group has made it the target of ire from another, but within its field of agency, Qatar has been able to maintain political ties with several diverse political entities both states and sub-state organizations. It remains to be seen whether Qatar would be able to maneuver between state and community, or one ethnic group and another within an African context. The diversity of Africa may complicate the relationships of Qatari investors. On the other hand, Qatar seeks to present itself as a generous state that wants to be a leader in development; therefore, implementing Corporate Social Responsibility (CSR) strategies may facilitate a sustainable co-existence between new enterprises and existing institutions and populations. Although it is important to note that there are no cases at present where such an approach has been attempted. However, keeping in mind QNV 2030 goals for improving social development, a Qatar-focused CSR strategy would be one such pathway to facilitating a transition towards healthier workplace and integration of equity in employment.

5. Potential for Economic Diversification

An examination of Qatar's investment patterns across the globe reveals that Qatar is heavily invested in North America and Europe and is increasingly cultivating ties in Asia, especially with China, whereas the scope of investment in Africa is far less. The Economist Intelligence Unit expects Asia to be the most important emerging-market region for the GCC states due to the demand for oil (EIU 2011). It can be surmised that Qatar's deepening relationship with Asia, China especially, reflects its hedging strategy. Certainly, Qatar is investing for the purpose of increasing the nation's wealth, but economics is only part of the strategy. Qatar's foreign policy has been to maneuver between competitors to be useful to powerful states. The EIU also reports that GCC trade with Africa has been increasing, with an average of 4.1% per year over the last 10 years, compared to the 2.5% OECD average (ibid, 17-25), but Qatar itself has a smaller footprint than other GCC states in Africa. In the upcoming decade, it is thought that GCC investment in the region will grow as Middle Eastern economies grow and expand (ibid, 21-22). Optimizing agency is at the core of Qatar's foreign policy; as a political tool QIA looks to secure a return on investment as well as create inter-dependencies that may secure the state.

The QIA portfolio includes what has been considered as 'showcase investments' in the West. The financial sector is a major focus of QIA holding stakes in European banks, Credit Suisse Group AG and Barclays Plc, plus Agricultural Bank of China, Banco Santander Brasil, and the London Stock Exchange. Real estate development led by Qatari Diar also is a substantial component of the group's strategy; it owns London's Shard building, Chelsea Barracks, and historic Le Lido at the Champs Elysees in Paris, also the City Center DC in Washington, which is believed to be the largest downtown development currently underway in any US city, as well as the London Olympic Village. Retail businesses are also part of the portfolio as well; the group purchased the famed Harrods department store for $413 million, as well as Tiffany, LVMH, and Sainsbury's. Automobile manufacturers Volkswagen AG and Porsche Automobile Holding SE have also been QIA investments. QIA played a role in the Glencore International $29 billion takeover of Xstrata putting it in the global commodities production and marketing sectors. QIA is also the fourth largest shareholder (2%) of France's Total SA oil company, Royal Dutch Shell, and BAA, the owner of London's Heathrow airport (Menon 2013; Lacqua and Tuttle 2014; Hall et al. 2013). These portfolio anchor investments have historical track records of financial success. In addition, Europe and North America have sturdy institutions that can protect the investment ensuring their value.

The fact that Qatar is investing in the West is easy to decipher. The financial crisis left corporations in need of capital, and hydrocarbon wealth means plenty of liquid assets. Additionally, Western investments are considered safe, because of the institutional structures and political governance systems that favor wealthy corporations and also provide additional state security. The security arrangement with the US is only enhanced by FDI and trade relations. Moreover, the brands that

Qatar is purchasing are well known and trusted by the public; most are internationally known as well. Therefore, these purchases can be seen as an extension of Qatar's own branding campaign. This sort of investment further associates Qatar leaders in the West, namely, the US and Great Britain. This association offers the political currency of legitimacy on the global stage. On another front, Qatar is also investing in and building trade relations with China, an emerging global economic power. Qatar is establishing strong in not only China, but also in Vietnam, Indonesia, Japan and other Asian states as well. The institutional structures in Asia are also sturdy. These investments are safe in terms of institutional protection, which maintains the value of the investments and secures their long-term productivity baring any crisis or strategic miscalculation. Therefore, infrastructure facilitating Qatar's business growth is in place in the Western companies and institutions and extends all the way into Asia.

Qatar's Asian interests are an example of the increasing robustness of South-South relations that have characterized the post-financial crisis period. Gulf States and Asia, especially China, have been partnering on energy trade. Qatar Petroleum and the China National Offshore Oil Company (CNOOC) agreed upon a number of arrangements in 2008-09; a notable one is a twenty-five year Exploration and Production Sharing Agreement that will make Qatar the leading supplier of liquid natural gas (LNG) to China (Ulrichsen 2010, 4-5). CNOOC president Fu Cheng Yu commented that, "the global economy is in fundamental reshaping and we have determined to build up strategic partnership in the energy field with Qatar" (Ibid, 6).

China's economic growth has made it an attractive nation to engage with, but it does not dominate the opportunities for Qatar in Asia. QIA is involved in ventures to develop agricultural sectors in Vietnam and Indonesia; in the latter establishing a $1 billion investment fund and the former contributing to a $1 billion project (Fauzi Bin Abu-Hussin 2014). Additionally, increasing investments in Asian country infrastructure, such as in Indonesia, China, and India, is becoming more popular. Qatar Petroleum has a stake in a $4 billion petrochemical complex in Vietnam (ibid). The strategy of hedging is ubiquitous in investment planning to offset a loss in one sector with a gain in another. The added value of increased trade and investment in emerging Asia is an additional level of security and deterrence against aggressive states in the MENA region.

At this point it appears that Qatar has been strategically diversifying its investments in the East and the West, while its African investment portfolio has remained less developed. However, the next section of this paper addresses the opportunities that a few different industries can offer for Qatar's growing investment goals and soft power capabilities. One such industry that is rife for Qatari investment in Africa and that which has the potential to excel, is the agriculture sector.

6. Engagement with Africa

6.1 Hassad Food

The 2008 food price spike threatened food security around the world, especially poor sections of Sub-Saharan Africa and Asia, but also affected the wealthy Gulf States as well. The GCC imports food accounting for 80-90% of its consumption, making the region food insecure. Moreover, the Food and Agriculture Organization of the United Nations (FAO) considers the region as suffering from absolute water and scarcity, since water reserves are becoming increasingly saline and depleted largely due to domestic agriculture industries that use a great portion of the total groundwater (Seetharaman 2014). Since Qatar imports most of its food from around the world; Brazil, the Philippines, Australia, and Saudi Arabia to name just a few suppliers, its food supply is insecure. Hypothetically, the routes that food takes to reach Qatar are vulnerable due to geopolitical shocks. In the event of conflict in the region, food supply could be choked off at the Strait of Hormuz or at its border with Saudi Arabia and militarized states in the region could cut off air supplies of food to Qatar as well. In the interest of shielding itself from catastrophe, Qatar is seeking for comprehensive and long-term solutions to food security.

In 2008, the Heir Apparent, now the Emir of Qatar, Sheikh Tamim bin Hamad Al-Thani called for a Qatar National Food Security Programme (QNFSP) to be convened so that experts could develop an integrated plan to secure the national food supply. In 2013, the group delivered a plan that outlined an initial 10-year roadmap for improving Qatar's food and water supply. The plan highlighted building domestic capacity for growing and storing food relying on the private sector as well as overseas purchase (QNFSP 2013).

Domestic capacity building is viewed as necessary, because land purchases in foreign countries do not always work well. Initially following the 2008 food spike, Qatar, along with other Gulf Arab States, began acquiring farmland for agribusiness in Africa among other places, but Qatar eventually changed its approach. In 2009, Qatar purchased 250,000 hectares of land in the Sudan (Hassad Food 2009) and 40,000 in Kenya (Makutsa 2010) neither of which have been developed, and the latter was the focus of civil outcry over the acquisition. Other Arab states have faced similar socio-political issues in the region as well. For example, the Abu Dhabi investment firm, Jenaan, had accumulated 67,200 hectares of arable land in Egypt. It was met with an export tax hike, labor strikes and shortages of diesel to power machinery (Reuters 2014). Another similar incident was when a private Saudi Arabian firm, Saudi Star, acquired about 10,000 hectares in Ethiopia (ibid), and the firm met with armed opposition that killed five workers.

For Qatar, the strategy to invest in its food security problems are overseen by state-owned subsidiaries like Hassan Food. Hassad Food was established in 2008 as a wholly owned subsidiary of the QIA, has a mandate to achieve sustainable growth as well as contribute to food security in Qatar. Hassad Food wanted to avoid problems of civil unrest in its food acquisitions, and as an alternative, it purchased existing food production and processing plants abroad so that it can maintain control over the supply chain (Fuchs 2012). In 2009, Hassad Food Australia was the first purchase of this sort, which has a diversified portfolio of sheep and grain enterprises across Australia (Hassad Australia 2009). Additional food related companies located in Brazil and Argentina have also been considered. Hassad Food's current strategy focuses on investing in existing agricultural business and exporting the produce to Qatar (Salacanin 2013), which creates an additional source of profit as well as ensuring food security.

Hassad Food has a plan to invest in food security and sovereignty through the following stages. The first will consist of items like meat and other proteins, wheat, rice products. The second stage will focus on fruits and vegetables, while also planning to invest substantially in domestic poultry farms and vegetable farms (The Economist 2009). The 2014 plan devised by the QNFP outlines a strategy that converges with Hassad Food, in order to allow Qatar to produce domestically 40% of strategically important food items within a 10-year period (Seethraman 2014). One attempt to promote this goal is a project promoted by the Ministry of Economy and Commerce and the Qatar Chamber of Commerce and Industry that establishes a farmers' cooperative, which will distribute farming equipment and material for agricultural production as an attempt to motivate entrepreneurs and meet the stated goal for domestic farm production (QNA 2014).

For now, Qatar seems to have abandoned Africa as a source for food, but there still may be opportunities in the future. Aderinwale and Sanusi (2011) suggest that the 2008 food price spike could be viewed as an opportunity to rethink the approach to agricultural production and food security in Africa. A framework should be devised that empowers small-scale farmers to use agricultural growth as an engine for poverty reduction. This will require increasing public investment in building small farmers' asset endowments. In doing so, will include access to infrastructure, technology and credit and facilitating access to markets, thereby enhancing small holder farmers ability and capacity to manage risks. A framework such as what is being suggested could attract Qatar and other needy states to enter as investors and partners with African governments and local farmers. Qatar could lease, rather than purchase the land, invest in the tools and supplies as well as hire the local farmers. Such a multi-stakeholder partnership could be effective for long term bi-lateral and sustainable growth.

It is evident that the Gulf states, including Qatar, are generous and support development across the developing world (Tok, Calleja, and El-Ghaish 2014). Bhattacharya (2011) adds that Gulf States have in fact funded developmental projects in East Africa at the level of US$5.8 million through aid in 2008. Although there has always been great potential for opportunity in growth and trade in Africa, Qatar until now has been slow to take advantage of it. The IMF estimates that foreign investments and loans to Africa increased from US $11 billion in 2000 to US $53 billion in 2007, although much of the investment appears to have gone into extractive industries. Bhattacharya (2011) points out that the BRIC countries, especially China and India, have demonstrated Africa's trade potential as well as introduced alternative models of doing trade, "which involves partnering with the African country in a true spirit of cooperation, building relevant infrastructure, providing and developing human capital through training and offering easy access to education" (Ibid). However, this is a model that is yet to be adopted by Qatar in Africa.

6.2 Qatar Petroleum

Qatar Petroleum (QP) and its international subsidiary Qatar Petroleum International (QPI) are the world leaders in supplying Liquid Natural Gas (LNG) and also have a comparative advantage in oil production as well. In the past few years, QP has been active in Asia, where it purchased $4 billion stake in petrochemical complex in Vietnam in (Global Processing 2013) and another subsidiary of QP, Qatargas signed a 20-year LNG contract with Thailand's oil giant PTT (Qatargas 2012),. In addition to the previously mentioned deals with CNOOC, QP's benefits from the African continent add up to two at this point. Since 2005, QPI has partnered with Total E&P Mauritania and Sonatrach for exploratory purposes. QPI has a 20% working interest as an active non-operating partner in the two exploration blocks; Total E&P Mauritania has 60% as operator and Sonatrac 20%. Seismic and other necessary studies have been completed. Two exploration wells have been drilled. QPI also has a share subscription to 15% of Total E&P Congo (TEPC) relating to nine producing assets and three exploration licenses in the country (Energy Boardroom 2014); (Tuttle 2013). Total has been operating in Congo for decades, therefore, its experience is beneficial to QPI; partnering with experienced companies is a good strategy for entering a new territory and in some ways reflects the hedging strategy utilized in Qatar's foreign policy. This shows that QP has only recently started investing in African markets and it is doing so in a cautious manner.

6.3 Qatar National Bank

From observations of Qatari SOEs entering the African market, the largest initial entry has been Qatar National Bank's (QNB) recent investments in the Togo-based Ecobank Transnational Inc. Ecobank is Africa's largest lender and has the most branches extending into 36 countries across the continent. In (year), QNB became its largest shareholder with 23.5 percent stake after making two separate purchases of 12.5% followed by a second 11% purchase (Sharif and Tuttle 2014). QNB recently declared that it aims to be the largest lender in the Middle East and Africa. The influence carried by ability to lend across such a wide set of economies will enhance Qatar's soft power and potentially multiply its positive international image within Africa depending on whether or not the branding plan includes associating the nation.

7. Conclusion

This paper has compared Qatar's foreign policy strategy and its foreign investment strategy within the context of a shifting global power structure. It is increasingly evident that emerging powers are replacing traditional powers as the drivers of the global economy. In addition, similarities are drawn between Qatar's foreign policy strategy of hedging or balancing, by design or otherwise, with QIA's foreign investment strategy as well. The paper carves out four likely reasons for this:

a. The obvious reason being that the institutions in North America, Europe and Asia are strong and intact, thus investments there have a layer of security that Africa may not have. Significant risk includes lower levels of development, which increase potential for conflict in some areas.
b. The second reason for justifying that Qatar invests in the West and Asia is to increase levels of interdependence for state security purposes and leverage in international regional relations.
c. Political and military cover is something that African states do not necessarily offer Qatar. However, it is worth noting that food dependencies of Qatar are associated with food-exporting nations in Africa. Political and military conflict in these nations could have a direct impact on the ability of these countries to supply food to Qatar. This is one more reason that Qatar's investment strategy should focus on stabilizing trade and international relations with its partners in Africa, as well as explore new African markets.

Qatari enterprises are only beginning to engage African industry and markets. In doing so, the Qatari state should encourage its enterprises to approach business in Africa with the skills of a mediator. Although the corporation may not be impartial, it will still benefit from engaging a multi-stakeholder collaboration, in addition to allowing for two-way communication. Collaboration will encourage community ownership of the project and communication will allow for discussion of interests and mediation of issues. Such a strategy has potential to increase the social and economic benefits for both the enterprise and the community. This will facilitate the planned diversification of the Qatari economy into Africa's growing markets in a way that may promote local development.

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