

COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S INDIA-QATAR BILATERAL TRADE RELATIONS

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. The State of Qatar is located on the north-eastern coast of the Arabian Peninsula in Western Asia. It shares its sole land border with Saudi Arabia to the south and is surrounded by the Arabian Gulf. Qatar occupies a strategically important position in the Gulf region and has emerged as a significant political, economic, and energy hub in the Middle East. Qatar is an active member of several international and regional organizations including the United Nations (UN), World Trade Organization (WTO), International Monetary Fund (IMF), World Bank, Organization of the Petroleum Exporting Countries (OPEC) as a former member, Gulf Cooperation Council (GCC), Organization of Islamic Cooperation (OIC), and the Arab League.

2. The economy of Qatar is one of the wealthiest in the world in terms of per capita income, primarily driven by its vast reserves of natural gas and crude oil. Qatar possesses the world's third-largest proven natural gas reserves and is among the leading exporters of liquefied natural gas (LNG). Over the years, the country has pursued prudent macroeconomic policies and substantial infrastructure investments aimed at diversifying the economy beyond the hydrocarbon sector. According to recent assessments by the International Monetary Fund, Qatar's economy has demonstrated resilience supported by strong fiscal and external balances, a robust banking sector, and continued expansion in the non-hydrocarbon sectors including finance, transport, tourism, logistics, and construction. The government continues to implement reforms under the Qatar National Vision 2030 framework to promote sustainable growth, private sector participation, economic diversification, and long-term macroeconomic stability.

A snapshot of Qatar's select economic indicators is as under.

TABLE 1

| Qatar: Selected Macroeconomic Indicators, 2020-29 | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Indicators | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| National Accounts (percent change unless otherwise noted) | | | | | | | | | | |
| Nominal GDP (billions of Qatari Riyals) | 525.7 | 654.2 | 858 | 775.3 | 813.6 | 828.9 | 882.7 | 955.7 | 998 | 1027.4 |
| Nominal Hydrocarbon GDP (billions of Qatari Riyals) | 152.3 | 240.8 | 380.3 | 304.5 | 317 | 296.7 | 315 | 355.9 | 367.3 | 364.5 |
| Nominal Non-Hydrocarbon GDP (billions of Qatari Riyals) | 373.3 | 413.5 | 477.7 | 470.8 | 496.6 | 532.2 | 567.7 | 599.9 | 630.8 | 663 |
| Nominal Non-Hydrocarbon GDP (% share of overall GDP) | 71 | 63.2 | 55.7 | 60.7 | 61 | 64.2 | 64.3 | 62.8 | 63.2 | 64.5 |
| Real GDP Growth (%) | -3.6 | 1.6 | 4.2 | 1.2 | 1.7 | 2.4 | 5.2 | 7.9 | 3.5 | 1.6 |
| Hydrocarbon Sector Growth (%) | -2 | -0.3 | 1.7 | 1.4 | 1.4 | 3 | 10.4 | 16.1 | 4.8 | 0.2 |
| Non-Hydrocarbon Sector Growth (%) | -4.5 | 2.8 | 5.7 | 1.1 | 1.9 | 2.1 | 2.2 | 2.6 | 2.6 | 2.6 |
| GDP Deflator (%) | -15.1 | 22.5 | 25.9 | -10.7 | 3.2 | -0.5 | 1.2 | 0.4 | 0.9 | 1.4 |
| CPI Inflation (average, %) | -2.5 | 2.3 | 5 | 3 | 1 | 1.4 | 1.9 | 2 | 2 | 2 |
| Hydrocarbon Sector | | | | | | | | | | |
| Hydrocarbon Exports (US\$ billion) | 47.2 | 75.1 | 115.2 | 84.5 | 82.9 | 86.9 | 92.5 | 104.9 | 108.6 | 107.9 |
| Brent Crude Oil Price (US\$/barrel) | 43.3 | 70.8 | 99 | 82.3 | 82.7 | 74.7 | 72.2 | 70.6 | 69.7 | 69.1 |
| Crude Oil Production (thousand barrels/day) | 565 | 551 | 574 | 574 | 580 | 580 | 580 | 580 | 580 | 580 |
| Natural Gas Production (million tons/year) | 113.1 | 113.8 | 115.2 | 117.2 | 118.7 | 122.6 | 136.6 | 160.6 | 168.9 | 169.3 |
| LNG Production (million tons/year) | 77 | 76.3 | 73.3 | 75 | 76.5 | 80.4 | 94.4 | 118.4 | 126.7 | 127.1 |
| Central Government Finances (% of GDP unless otherwise noted) | | | | | | | | | | |
| Revenue | 32.6 | 29.6 | 34.7 | 32.8 | 26.2 | 28.7 | 30.2 | 28.9 | 28.2 | 28.5 |
| Expenditure | 34.7 | 29.4 | 24.3 | 27.3 | 25.9 | 26.2 | 25.5 | 24.1 | 23.9 | 23.9 |

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current Expenditure | 22 | 18.3 | 15.6 | 17.5 | 17.2 | 17.5 | 17.1 | 16.3 | 16.1 | 16.2 |
| Capital Expenditure | 12.7 | 11.1 | 8.8 | 9.7 | 8.7 | 8.7 | 8.4 | 7.9 | 7.8 | 7.7 |
| Central Government Fiscal Balance | -2.1 | 0.2 | 10.4 | 5.6 | 0.3 | 2.5 | 4.7 | 4.7 | 4.4 | 4.6 |
| Non-Hydrocarbon Primary Balance | -35.4 | -34.6 | -31.9 | -33.5 | -32.7 | -32.2 | -30.9 | -30.2 | -29.7 | -29.3 |
| Central Government Debt | 72.6 | 58.4 | 42.6 | 43.7 | 40.5 | 39.6 | 38.3 | 36.3 | 35.8 | 35.7 |
| Monetary and Financial Sector | | | | | | | | | | |
| Broad Money Growth (%) | 3.8 | 1.4 | 17.4 | 1.1 | 4.1 | 5.6 | 6.5 | 6.5 | 6.5 | 6.5 |
| Domestic Claims on Public Sector (%) | 6.2 | 9.1 | 1.3 | -0.6 | 6.3 | 3.8 | 3.5 | 3.5 | 3.5 | 3.5 |
| Domestic Credit to Private Sector (%) | 8.3 | 9.5 | 7.4 | 4.9 | 5.5 | 6.1 | 6.4 | 6.4 | 6.5 | 6.5 |
| Bank Lending Rate (<1 year average, %) | 0.1 | 3.9 | 4.6 | 6.5 | 6.2 | ... | ... | ... | ... | ... |
| Sovereign 5-Year CDS (bps) | 38.5 | 43.8 | 48.2 | 45 | 43.8 | 43.4 | ... | ... | ... | ... |
| External Sector (% of GDP unless otherwise noted) | | | | | | | | | | |
| Exports | 49.1 | 58.7 | 68.6 | 60.4 | 58.7 | 60.1 | 59.8 | 61.4 | 61.1 | 59.9 |
| Imports | 40.9 | 34.1 | 31.6 | 33.9 | 33.4 | 35.1 | 35.3 | 35.1 | 35.7 | 36.3 |
| Current Account Balance | -2.1 | 14.6 | 26.8 | 17.1 | 16.6 | 15.5 | 14.8 | 16.4 | 16 | 14.9 |
| Terms of Trade (2013=100) | 56.9 | 77 | 112.6 | 103.2 | 109.6 | 97.8 | 92.4 | 87.1 | 85.1 | 84.5 |
| External Debt | 187 | 161.4 | 115.5 | 123.2 | 118.1 | 116.8 | 112.3 | 106.9 | 106.4 | 106.8 |
| Central Bank Official Reserves | 28.3 | 23.5 | 20.1 | 24.2 | 24.5 | 25.4 | 25 | 24.4 | 24.3 | 24.5 |
| Memorandum Items | | | | | | | | | | |
| Local Currency per US Dollar | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | ... | ... | ... | ... |
| Real Effective Exchange Rate (% change) | -3.2 | -2.6 | 6.5 | 0.2 | -0.5 | ... | ... | ... | ... | ... |
| Credit Rating (Moody's) | Aa3 | Aa3 | Aa3 | Aa3 | Aa2 | Aa2 | ... | ... | ... | ... |

Sources: Qatari authorities, and IMF staff.

1/ Crude oil, natural gas, propane, butane, and condensates.

2/ Central government fiscal balance excluding investment income and corporate income tax from hydrocarbon activities.

3/ Credit to the central government, and government and semi-government institutions, and holdings of government securities.

4/ Excludes financial securities.

5/ November 2024.

6/ January 6, 2025.

****Source:** IMF Executive Board Concludes the 2024 Article IV Consultation with Qatar on January 27, 2025.

FOREIGN TRADE

3. According to the most recent available data from the World Integrated Trade Solution (WITS), the five major merchandise export destinations of Qatar are **China, South Korea, India, Japan and Singapore**. In contrast, the country's five principal sources of merchandise imports are the **United States, China, Italy, India and Germany**.

The five leading export commodities of Qatar are:

- (i) Propane, liquefied [271112];**
- (ii) Petroleum oils and oils obtained from bituminous minerals, crude [270900];**
- (iii) Petroleum oils and oils obtained from bituminous minerals, excluding crude; preparations thereof [271000];**
- (iv) Crude or unrefined sulphur [250310]; and**
- (v) Mixed alkylbenzenes, n.e.s. [381710].**

On the import side, the country's five major imported commodities are:

- (i) Turbo-jets of a thrust exceeding 25 kN [841112];**
- (ii) Aircraft parts, n.e.s. [880330];**
- (iii) Transmission apparatus for radiotelephony incorporating reception apparatus [852520];**
- (iv) Articles of jewellery and parts thereof, of precious metal or clad with precious metal [711319]; and**
- (v) Parts of gas turbines, n.e.s. [841199].**

4. Qatar's total global exports were valued at USD 51,504 million in 2020, which increased to USD 95,044 million in 2024. Qatar's exports recorded growth rates of 69.31% in 2021 and 50.18% in 2022. During the period from 2020 to 2024, the annual average compound growth rate (CAGR) of exports stood at 16.55%.

5. Qatar's total imports from the world were valued at approximately USD 25,835 million in 2020, which increased to USD 35,800 million in 2024. During the period from 2020 to 2024, the annual average compound growth rate of imports stood at 8.50%.

6. Qatar recorded an overall trade surplus during the period from 2020 to 2024. In 2024, Qatar's trade surplus stood at USD 59,244 million. During the period from 2020 to 2024, the annual average compound growth rate of the total volume of trade was 14.05%.

A snapshot of Qatar's overall Trade Statistics is presented in **Table 2 and Figure 1 below**.

TABLE - 2

QATAR'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE BETWEEN 2020 TO 2024

(Figures in USD Million)

| Year | Exports | Percentage Growth in Exports | Imports | Percentage Growth in Imports | Volume of Trade | Percentage Growth in Vol. of Trade | Balance of Trade |
|------|---------|------------------------------|---------|------------------------------|-----------------|------------------------------------|------------------|
| 2020 | 51504 | | 25835 | | 77,339 | | 25669 |
| 2021 | 87203 | 69.31 | 27985 | 8.32 | 1,15,188 | 48.94 | 59218 |
| 2022 | 130964 | 50.18 | 33479 | 19.63 | 1,64,443 | 42.76 | 97485 |
| 2023 | 97751 | -25.36 | 31431 | -6.12 | 1,29,182 | -21.44 | 66320 |
| 2024 | 95044 | -2.77 | 35800 | 13.90 | 1,30,844 | 1.29 | 59244 |

Annual Compound Growth Rate

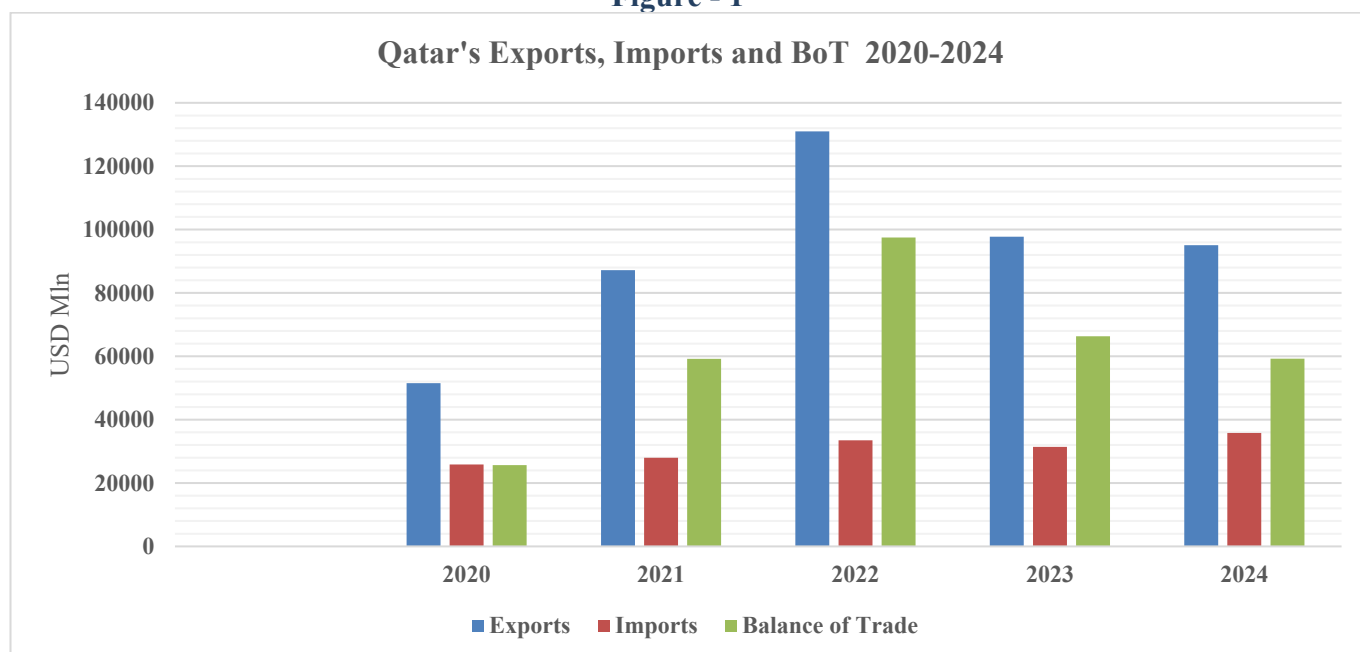
16.55

8.50

14.05

NOTE: Figures relate to calendar year (January to December)
SOURCE: UN COMTRADE PUBLICATION

Figure - 1



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. Relations between India and Qatar have traditionally been cordial and friendly, marked by close political, economic, and people-to-people ties. Since the early 2000s, bilateral relations have gained considerable momentum, particularly in the areas of trade, investment, energy cooperation, and labour mobility. Qatar has emerged as one of India's key partners in the Gulf region, while India is among Qatar's major trading partners and a significant destination for Qatari investments. The two countries have also strengthened cooperation through regular high-level visits, bilateral agreements, and institutional mechanisms aimed at enhancing economic and commercial engagement. In this context, both sides have explored avenues for deeper trade and investment cooperation, including discussions on the feasibility of a bilateral trade agreement. Qatar ranked 44th among India's export destinations in FY 2024–25. India's exports to Qatar accounted for approximately 0.38% of India's total global exports during the same financial year. In FY 2024–25, Qatar was also India's 17th largest import partner with share of 1.73%. Bilateral trade from Qatar accounted for nearly 1.22% of India's total volume of trade in FY 2024-25, as per Department of Commerce, Ministry of Commerce & Industry, Govt. of India database.

8. The total volume of bilateral trade between India and Qatar stood at USD 9,214.98 million in FY 2020–21. It increased significantly to USD 25,233.09 million in FY 2024–25. During the period from FY 2020–21 to FY 2024–25, the annual compound growth rate of the total trade volume, comprising both exports and imports, was recorded at 28.64%.

9. It appears from the available figures that between FY 2020-21 and FY 2024-25, India recorded a trade deficit with Qatar. Exports from India to Qatar increased by 43.03% in FY 2021-22 over FY 2020-21. During the period under review, the annual compound growth rate of exports stood at 6.97%. On the other hand, imports from Qatar to India increased by 66.37% in FY 2021-22 over FY 2020-21. During the period from FY 2020-21 to FY 2024-25, the annual compound growth rate of imports was 31.27%.

A snapshot of India's merchandise trade statistics w.r.t. Qatar is presented in **Table 3 Figure 2**.

TABLE-3

**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. QATAR
FY 2020-2021 to 2024-2025**

(Value in USD Million)

| Year | Exports from India to Qatar | Percentage Growth in Exports | Imports from Qatar to India | Percentage Growth in Imports | Volume of Trade | Percentage Growth in Vol. of Trade | Balance of Trade |
|---------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------|------------------------------------|------------------|
| 2020-21 | 1284.83 | | 7930.15 | | 9214.98 | | -6645.32 |
| 2021-22 | 1837.75 | 43.03 | 13193.70 | 66.37 | 15031.45 | 63.12 | -11355.95 |
| 2022-23 | 1966.78 | 7.02 | 16808.10 | 27.39 | 18774.88 | 24.90 | -14841.32 |
| 2023-24 | 1700.01 | -13.56 | 12381.41 | -26.34 | 14081.42 | -25.00 | -10681.40 |
| 2024-25 | 1682.39 | -1.04 | 23550.70 | 90.21 | 25233.09 | 79.19 | -21868.31 |

**Annual
Compound
Growth
Rate**

6.97

31.27

28.64

NOTE: Figures relate to Financial Year (April to March)

SOURCE: DGCI&S, M/o C&I

Figure – 2



10. Additionally, from Tables 4 & 5 presented below the following are stated:

a. In FY 2024–25, the top three items exported by India to Qatar were: **(i) Products of Iron and Steel**, **(ii) Rice–Basmati**, and **(iii) Gold and Other Precious Metal Jewellery**. Among these, **Products of Iron and Steel** accounted for the largest share, constituting **9.15%** of India’s total exports to Qatar during the financial year.

b. The three major commodities in India’s import basket from Qatar in FY 2024–25 were: **(i) Petroleum Products**, **(ii) Crude Petroleum**, and **(iii) Organic Chemicals**. Among these, **Petroleum Products** constituted the largest share, accounting for **85.03%** of India’s total imports from Qatar during the year.

TABLE -4
INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO QATAR
2020-2021 TO 2024-2025 AND THEIR GROWTH RATES

(Value in USD Million)

| Sl. No. | Name of the Merchandise Commodities | Value of Exports | | | | | Annual Growth Rates | | | |
|---------|---------------------------------------|------------------|----------------|----------------|----------------|----------------|---------------------|--------------------|--------------------|--------------------|
| | | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 21-22 over 2020-21 | 22-23 over 2021-22 | 23-24 over 2022-23 | 24-25 over 2023-24 |
| 1 | PRODUCTS OF IRON AND STEEL | 128.46 | 134.71 | 107.07 | 200.17 | 154.02 | 4.87 | -20.52 | 86.95 | -23.05 |
| | Share in total export | 10.00 | 7.33 | 5.44 | 11.77 | 9.15 | | | | |
| 2 | RICE -BASMOTI | 96.47 | 64.19 | 92.54 | 124.50 | 122.93 | -33.46 | 44.17 | 34.54 | -1.26 |
| | Share in total export | 7.51 | 3.49 | 4.71 | 7.32 | 7.31 | | | | |
| 3 | GOLD AND OTH PRECS METL JWLERY | 59.81 | 110.22 | 202.03 | 96.85 | 110.34 | 84.28 | 83.30 | -52.06 | 13.93 |
| | Share in total export | 4.66 | 6.00 | 10.27 | 5.70 | 6.56 | | | | |
| 4 | PROCESSED MINERALS | 22 | 19.85 | 8.11 | 35.42 | 89.43 | -9.77 | -59.14 | 336.74 | 152.49 |
| | Share in total export | 1.71 | 1.08 | 0.41 | 2.08 | 5.32 | | | | |
| 5 | MOTOR VEHICLE/CARS | 30.82 | 79.62 | 92.71 | 104.22 | 88.32 | 158.34 | 16.44 | 12.42 | -15.26 |
| | Share in total export | 2.40 | 4.33 | 4.71 | 6.13 | 5.25 | | | | |
| 6 | PETROLEUM PRODUCTS | 28.2 | 155.64 | 281.84 | 57.87 | 62.27 | 451.91 | 81.08 | -79.47 | 7.59 |
| | Share in total export | 2.19 | 8.47 | 14.33 | 3.40 | 3.70 | | | | |
| 7 | SHIP, BOAT AND FLOATING STRUCT | 25.15 | 0.33 | 40.55 | 73.64 | 49.62 | -98.69 | 12187.88 | 81.60 | -32.62 |
| | Share in total export | 1.96 | 0.02 | 2.06 | 4.33 | 2.95 | | | | |
| 8 | ATM, INJCTNG MLDING MCHNRY ETC | 9.34 | 9.24 | 12.22 | 31.09 | 45.84 | -1.07 | 32.25 | 154.42 | 47.45 |
| | Share in total export | 0.73 | 0.50 | 0.62 | 1.83 | 2.72 | | | | |
| 9 | ORGANIC CHEMICALS | 40.34 | 114.09 | 49.40 | 49.90 | 41.94 | 182.82 | -56.70 | 1.01 | -15.95 |
| | Share in total export | 3.14 | 6.21 | 2.51 | 2.94 | 2.49 | | | | |
| 10 | RICE (OTHER THAN BASMOTI) | 45.66 | 40.78 | 40.51 | 39.11 | 40.44 | -10.69 | -0.66 | -3.46 | 3.41 |
| | Share in total export | 3.55 | 2.22 | 2.06 | 2.30 | 2.40 | | | | |
| | Total export to QATAR | 1284.83 | 1837.75 | 1966.78 | 1700.01 | 1682.39 | 43.03 | 7.02 | -13.56 | -1.04 |

NOTE: Figures relate to each Financial Year (April to March)

SOURCE: DGCIS, M/o C&I

TABLE -5
INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM QATAR
2020-2021 TO 2024-2025 AND THEIR GROWTH RATES

(Value in USD Million)

| Sl. No. | Name of the Merchandise Commodities | Value of Imports | | | | | Annual Growth Rates | | | |
|---------|---------------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|---------------------|--------------------|--------------------|--------------------|
| | | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 21-22 over 2020-21 | 22-23 over 2021-22 | 23-24 over 2022-23 | 24-25 over 2023-24 |
| 1 | PETROLEUM PRODUCTS | 5833.92 | 9905.19 | 12649.18 | 9851.98 | 20024.33 | 69.79 | 27.70 | -22.11 | 103.25 |
| | Share in total imports | 73.57 | 75.08 | 75.26 | 79.57 | 85.03 | | | | |
| 2 | PETROLEUM: CRUDE | 955.73 | 981.44 | 1874.62 | 1156.68 | 2126.60 | 2.69 | 91.01 | -38.30 | 83.85 |
| | Share in total imports | 12.05 | 7.44 | 11.15 | 9.34 | 9.03 | | | | |
| 3 | ORGANIC CHEMICALS | 321.42 | 549.52 | 389.32 | 299.31 | 256.52 | 70.97 | -29.15 | -23.12 | -14.30 |
| | Share in total imports. | 4.05 | 4.17 | 2.32 | 2.42 | 1.09 | | | | |
| 4 | PLASTIC RAW MATERIALS | 166.66 | 240.45 | 328.14 | 316.18 | 222.33 | 44.28 | 36.47 | -3.64 | -29.68 |
| | Share in total import | 2.10 | 1.82 | 1.95 | 2.55 | 0.94 | | | | |
| 5 | FERTILEZERS MANUFACTURED | 88.15 | 391.13 | 441.45 | 155.78 | 208.40 | | | | 33.78 |
| | Share in total import | | | | 1.26 | 0.88 | | | | |
| 6 | ALUMINIUM, PRODUCTS OF ALUMINM | 75.61 | 132.13 | 170.80 | 159.55 | 148.39 | | | -6.59 | -6.99 |
| | Share in total import | | | 1.02 | 1.29 | 0.63 | | | | |
| 7 | DYE INTERMEDIATES | 134.04 | 197.30 | 173.55 | 88.82 | 113.34 | 47.19 | -12.04 | -48.82 | 27.61 |
| | Share in total import | 1.69 | 1.50 | 1.03 | 0.72 | 0.48 | | | | |
| 8 | INORGANIC CHEMICALS | 182.07 | 409.53 | 315.74 | 114.79 | 97.45 | 124.93 | -22.90 | -63.64 | -15.11 |
| | Share in total import | 2.30 | 3.10 | 1.88 | 0.93 | 0.41 | | | | |
| 9 | RESIDUL CHEMICL AND ALLED PROD | 44.16 | 61.25 | 61.90 | 82.68 | 78.49 | 38.70 | 1.06 | 33.57 | -5.07 |
| | Share in total import | 0.56 | 0.46 | 0.37 | 0.67 | 0.33 | | | | |
| 10 | SULPHER, UNROASTED IRON PYRITE | 78.32 | 168.68 | 106.74 | 26.86 | 64.81 | 115.37 | -36.72 | -74.84 | 141.28 |
| | Share in total import | 0.99 | 1.28 | 0.64 | 0.22 | 0.28 | | | | |
| | Total import from QATAR | 7930.15 | 13193.70 | 16808.10 | 12381.41 | 23550.70 | 66.37 | 27.39 | -26.34 | 90.21 |

NOTE: Figures relate to each Financial Year (April to March)
SOURCE: DGCIS, M/o C&I

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