Outward Foreign Direct Investment – Looking back at Qatar’s London Investments¹

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As the Arabian nations end the longstanding feud, which has isolated The Gulf State of Qatar since 2017, this study reflects upon the latter’s outward foreign direct investments (OFDI) taking London as a case in point. Based on documentary analysis and a review of the literature, the study posits that OFDI from the Gulf State of Qatar into developed world markets and especially the UK’s capital city of London, may be one of a legitimacy-seeking exercise rather than motivated by market-seeking or relationship-seeking strategies. Notable Qatari investments in London are used to reach some tentative conclusions as the country’s OFDI motives. Findings may not be generalizable. But nonetheless significant for further research enquiry. The focus on Qatari investments in London is a pioneering effort and especially due to the current political and economic climate that has made the quest for legitimacy of Qatar more urgent.

Key words – OFDI; Sovereign Wealth Funds; South-North FDI; London; Qatar.

¹ This article focuses on the Middle Eastern State of Qatar’s UK investments as a back-up or legitimacy seeking exercise rather than a strategic economic imperative *per se*. With investments in France, Spain (Catalan) and England (notably London), Qatar seems to have inadvertently provided itself with a contingency plan, which has only become clearer to the world following the now resolved estranged relationships with its Arabian Gulf siblings – UAE, KSA (Kingdom of Saudi Arabia), Bahrain and also Egypt since June 2016. Drawing upon Dunning’s OLI (ownership, location, internalization) eclectic model, this study suggests the need to IB scholars to rethink the applicability of the OLI in its current form in addressing FDI motives. The study is even more interesting considering the ongoing GCC blockade of Qatar, where the latter may have had a foresight to establish an alternative investment strategy.

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Introduction

The subject of Outward Foreign Direct Investment (OFDI) has become a topical subject over the years. It has been studied from multiple perspectives – including market-seeking and relationship-seeking perspectives. Consequently, there is an emerging interest to explore OFDI as a legitimacy seeking exercise - notably political point-scoring and Nation branding superseding economic sense-making. Indeed, the attention to the legitimacy seeking aspect of OFDI especially in relation to firms from emerging markets and Nation branding is very limited. To explore this neglected element in the OFDI discourse, this study uses the illustrative case of Qatari investments in Western Europe and especially London. Qatar is an interesting case especially following the 2008 financial crises that led to the UK government bailout of high-street banks. At that time Barclays bank, sought bailouts from Qatar rather than from the government. In addition to this, Qatar’s investment interests in London have been phenomenal over the last decade from the acquisition of the iconic Harrods, bid for Sainsbury’s and interests in Canary Wharf, Chelsea Barracks, and the London 2012 Olympic Village. A key highlight of this study is that market-seeking; strategic-asset seeking and relationship-building OFDI motives can be ‘unintended consequences’ of a politically driven exercise – search for legitimacy through nation branding, which, is arguably what the Arab Gulf States seem to be doing by acquiring assets in Western Europe and North America. Needless to add the recent acquisitions of the New Scotland Yard building in London by the Abu Dhabi Financial Group – another Gulf State (Saadi, 2015).

Following this introductory section, a background to the State of Qatar and its role in the Arabian Gulf region is discussed. This is followed by a review of the OFDI literature considering that numerous other studies have covered most of the ground upon which the study rests. In the third section, a general background to the country (i.e., Qatar) is provided alongside the tiny Gulf State’s primary investment machine – the Qatar Investment Authority (QIA). This is followed by a discussion on the nature of investments undertaken by this emerging market multinational (albeit SOE or sovereign wealth fund, SWF) and its siblings (notably Qatar Holdings and Qatari

Diar) both at the domestic and international levels in the fourth section. The paper is further discussed in the light of IB theory and concludes in the fifth and sixth sections, respectively.

A background to The State of Qatar

In addition to having been a non-permanent member of the United Nations Security Council in 2006/2007, Qatar is a member of the Gulf Co-operation Council (GCC) – formed in May 1981 comprising of five other countries – Bahrain, Kuwait, Oman, Saudi Arabia and the United Arab Emirates (UAE). Based on oil exports of more than 700,000 barrels per day, and sharing the largest natural gas field in the world, Qatar's economy is growing at an unprecedented rate. Unlike most other oil producing states, however, Qatar has embraced remarkable economic diversification strategies epitomised in its investments in the non-oil sectors such as steel, fertilizers, real estate, media & entertainment, education and sports. Increased oil production and revenues moved Qatar out of the rank of the world's poorest countries (when it was predominantly a *pearling* economy) [1] to one with the highest per capita income – with a GDP of US\$52.7 billion, real growth rate of 24%, and a per capita income of around US\$62,000 in 2006.

Qatar has expanded rapidly since the discovery of large deposits of natural gas, and is now ranked as one of the world's fastest-growing economies, with real GDP growth of 9.9% in 2004, estimated at 8.8% in 2005 and 9.3% in 2006. In 2004, for instance Qatar's GDP stood at US\$115 million, but by 2009 it had increased by more than 100% to US\$254 million (GDP reached peaks in 2007 and 2008 of 26.8 and 25.4%, respectively) with a predicted GDP increase of 18.5% in 2010 and 14.3% in 2011 (IMF, 2010; Qatar Statistical Authority, 2010a). The country accounts for 15% of the world's proven gas reserves, as well as boasts the third largest oil and gas reserves in the world. With an indigenous population of only 250,000 people, it is no surprise that Qatar has the highest per capita income in the world at US\$80,000 per annum (*BBC News*, 2010; Williams *et al.*, 2011, p. 194), placing it first among industrialized nations in terms of income.

Qatar is also significant in the Gulf region for several other reasons – most importantly and unlike its counterparts, it has a constitutional monarchy, [2] with the Emir acting as the head of state (Williams *et al.*, 2011: 194). Indeed, the country's constitution has provisions for democracy, and it has started to implement elections

for some government positions. Qatar is also a staunch ally of the US, having served as a launching point for the second Gulf war. Furthermore, the largest US military base in the Middle East is located less than 20 kilometres (13 miles) from downtown Doha, the nation's capital (see Williams *et al.*, 2011: 195). The country has not only positioned itself as the world's leading producer of LNG by 2010, but also claimed its place in the international business landscape. Reliance on crude oil exports in the past has been replaced by a two-pronged approach to management of the economy. By developing its huge natural gas reserves and its expansion of LNG to create a more broad-based economy through economic liberalisation and diversification, the country has looked both outwards and inwards in terms of infrastructure development in real estate, transport and tourism, health, education, and sports. Despite this outward-orientation, coupled with inward driven global investor – i.e., a developmental state that is highly dependent on its sovereign wealth.

Literature Review

Although the subject of foreign direct investment (FDI) has spanned decades (Vernon, 1966, 1974; Wells, 1972), it was not until the 1970s that attention started to switch from just FDI to the institutions making the investment. Indeed, the focus of interest was why firms should choose to set up or acquire foreign value-adding activities, rather than export the intangible assets (or the right to use these assets) underpinning such activities, directly to foreign firms (see a detailed review in Dunning, 1998). In the 1980s, Ethier (1986: 803) pointed out that “internalization appears to be emerging as the Caesar of the OLI (ownership, location, internalization) triumvirate.” Indeed Dunning (1998: 45) had always subscribed to the notion that:

“The OLI triad of variables [and their role in] determining foreign direct investment (FDI) and MNE activity may be likened to a three-legged stool: each leg is supportive of the other, and the stool is only functional if the three legs are evenly balanced.”

This balancing act is central to any appreciation and/ or understanding of why firms internationalise. In defence of his eclectic paradigm, Dunning (1998) clearly pointed out his acceptance of the internalisation component of the OLI paradigm – pointing out that the “I” component was the critical leg. According to him, given the ‘O’ advantages of firms and the ‘L’ advantages of countries, one is trying to explain why

firms internalize the cross-border market for these advantages, rather than sell them or their rights to independent firms (see Dunning, 1998: 45).

Liu *et al.* (2005: 103) attempted to link IB theory with Chinese OFDI to tease out four hypotheses on how OFDI positively influenced or was positively related to: (i) a country's stage of development (in GDP terms); (ii) the value of local investments in human capital; (iii) a country's level of exports (where this is applicable – emphasis added); and (iv) inward FDI (referred to as IFDI in their study).

Indeed Liu *et al.* (2005: 111) surmised that Chinese OFDI was not significantly affected by IFDI. Similarly, Wang *et al.* (2012) in their study exploring the role of governments involvement in OFDI argued that internationalisation decision was based and/ or driven partly by; (i) the need to accommodate political objectives; (ii) integrate the country into the global economy; and (iii) more pertinently, to showcase 'the national flag' (see p. 659). It must be pointed out that their study emphasised why governments matter in OFDI – albeit taken from the Chinese experience and/ or experiment (something that resonates with Gulf States in general and Qatar in this case).

Indeed, while citing the study by Sun, Mellahi, and Thun (2010), Wang *et al.* (2012: 660) argued that “different government levels in emerging economies have divergent interests and goals and can access different resources” because of this. Evidence shows that the credibility, career and legitimacy of government officials and SOEs' managers at lower levels (see cells A and B in Figure 1) depended largely on their ability to increase local economic output, activities, revenue and funding (Li and Zhou, 2005; Liu, Sun, and Woo, 2006; Ring *et al.*, 2005). Because of these normative expectations and prescriptions of appropriate goals, encouraging firms to invest abroad is not one of their priorities. By contrast, governments at higher levels are more concerned with globalization, openness, and the integration of the country into the world economy.

Figure 1. The interplay between state ownership/government affiliation

Source: Adapted from Wang *et al.* (2012: 659)

The Effects of Government Involvement on Location/ Type of OFDI

Borrowing a sub-heading from Wang *et al.* (2012: 663), research has shown that the type of government involvement did shape willingness to choose one location over another, and may generate variations not predicted by mainstream location theory. Likewise, the location choices of emerging market MNEs with high levels of state ownership (as again typified in the case of Qatar), were more likely to focus on developing markets (in contrast to the strategy adopted by Qatar), whereas firms affiliated to a higher government level increase OFDI in developed countries. This raises an interesting observation as to the role of government involvement in MNE activity – i.e. ownership vis-à-vis affiliation.

Drawing upon institutional theory Wang *et al.* (2012) opined that the internationalization by emerging-market SOEs was primarily driven by political objectives and normative pressures, and not just by commercial interests. SOEs may achieve easier entry into countries with chronically weak institutions (as is noted in the case of the Sovereign Wealth Funds identified in Madichie, 2009: 303), and with rules like those in the home country (see Kolstad & Wiig, 2012), because they faced lower ‘liability of foreignness’ in opaque and less generous environments, and are more comfortable with how such governments operate (Buckley *et al.*, 2007). Since emerging-market governments build ties with governments of other developing countries by providing aid and infrastructure, *normative* and *mimetic* pressures

encourage firms in which state ownership is high to take advantage of such government-to-government relationships and reduce uncertainty associated with nationalization and contract failures. However, a higher degree of state ownership can be a liability when investing in developed countries for a variety of reasons – ranging from Misalignment with local institutional settings; to marketing and branding weaknesses of SOEs; and burdensome institutional environments’ with insufficient market-based rules (Duanmu, 2012).

From the above, some key research questions for the purpose of this study would include highlighting: (i) what are the key motives for Qatari/ Arab investments in developed world markets and especially London? (ii) To what extent State ownership can be a liability to developing world MNEs investing in developed countries? (iii) How valid is Wang *et al*’s (2012) contention that political objectives rather than commercial interest may be central to such investments? In a bid to explore such non-commercial interests as a motive for OFDI, we resort to the place/ nation branding literature, as a legitimacy-seeking endeavor. Some of these elements and/ or attributes are evident in the choice of Qatari OFDI in Western European markets in general and London (UK) in particular.

Nation/Place Branding

Place branding can take numerous forms as evident in the literature – from references to destination branding (Balakrishnan, 2008); to nation branding (Anholt, 2002, 2006; Rainisto, 2003); place marketing (Ashworth & Goodall, 1990; Kalandides & Kavaratzis, 2009; Madichie, 2020); place management (Kotler & Gertner 2002); and city branding (Lucarelli & Berg, 2011; Madichie & Madichie, 2013). However, drawing inspiration from Parker (2008; 2011), the case for place branding derives a scholarly anchor, which appealed for more joint research between academics and practitioners, in order to ensure that research is academically grounded but practically relevant.²

In a bid to “explain some elements of successful destination branding” Balakrishnan (2008) developed a case study on Dubai from secondary research, highlighting a strong fit between the model and destination branding, which can be applied as a basis for continuity in strategy even as governments change. According

² See Balakrishnan (2008) and Madichie & Madichie (2013), for a review of the literature on place branding in the Middle East context.

to her, “Dubai is truly a Star shining in the East with respect to destination marketing” (Balakrishnan, 2008). Irrespective of the nomenclature of branding or marketing of places, be they cities, nations or regions, it is the governance and/ or management that makes the difference between success and failure. As Madichie & Madichie (2013) observed, the manner in which places are planned, managed, and directed towards concrete goals, is often a matter of tension and dispute in both theory and practice. This is due to what these authors consider to be a lack of “common language” as these concepts continue to be used interchangeably (Madichie & Madichie, 2013; Madichie, 2020).

Taking the experience of another city, Milan, De Carlo *et al.* (2009) highlighted the conflicting images in the City’s brand communication as the “centre of fashion and business” alongside other competing imagery such as “city of culture and heritage,” which inevitably served to dilute its appeal. For example, in analysing Milan’s re-branding in preparation for *Expo2015*, De Carlo *et al.* (2009) evaluated the actual and potential tourists’ perceptions, the city’s heritage product, current brand personality and the ‘brand fingerprint.’ According to these authors, the narrow range of tourist perceptions of the destination and highly seasonal tourist activity only meant that business tourism was “central to Milan’s prosperity... in contrast to its significant cultural attractions [which] remain marginal to its tourism offer.” This, in their view, prompted the need to develop a consistent destination branding strategy – notably a redefinition of ‘brand Milan’ – “building upon the city’s strong architectural and cultural heritage.”

In their extensive review of the literature, Lucarelli & Berg (2011: 22) found that city branding was “emerging as an internationally recognized research domain characterized by a high degree of multi-disciplinarity, rapid proliferation in, and between disciplines, and a somewhat fragmented theoretical foundation.” This multidisciplinary and/ or interdisciplinary presents a more cohesive and holistic evaluation of places, which ensures the effective balance between the ‘sights’ (hard attraction factors) and ‘sounds’ (softer factors) in order to offer the city as a package. Indeed, it has been pointed out that (Madichie, 2011: 178) that “*hard attraction factors* (e.g., infrastructure), could no longer form the basis for building a unique competitive advantage,” as physical elements of the place (e.g., buildings, architecture, and landscape), cannot alone form the whole identity message. Madichie points out that “*soft attraction factors* (e.g., entrepreneurial climate and knowledge),

the so-called “immaterial brand associations” are equally needed to project a more favourable image, as these have become more valuable for the branding and/ or marketing of places.

Indeed Anholt (2006: 3) was explicit on why nations need to embrace branding as follows, “...countries [with] no international brand image [would only] find themselves considerably disadvantaged in the global economy: they are, in effect, products without packaging in the global supermarket.” Using the specific case of Bhutan, a small and economically unviable country, in search of global recognition and legitimacy, Anholt (2006: 3) suggested that “...even if the brand image of the country is made of cultural rather than economic factors — even if it is famous for a wealth which is decidedly non-monetary — this still enables it to ‘punch above its weight’ in world affairs and enjoy an influence which is out of proportion to its GDP.” Interestingly, Qatar seems to have towed the line of a further commentary by Anholt about nations, “what it chooses to do with that influence is of course its own business, but should economic growth be the ultimate aim then, as every marketer knows, owning a famous brand is the best possible precursor to building a profitable business,” (see p. 3), by arguably ‘buying the world’ (see Rodenbeck, 2009: 90).

Following the extant review of the OFDI literature (see Wang *et al.*, 2012; Filatotchev, Stephan, and Jindra, 2008; Dunning, 1998); as well as context-specific experiences from China (Liu, Buck & Shu, 2005; Zou & Adams, 2008); and Russia (Filippov, 2010), the key research questions are centred on the “*whys and wherefores*” observed by Ibeh (2013) in his evaluation of African multinationals’ OFDI in both developing world and developed world markets. Indeed, the motivation of Qatari investments in London presents a curious situation – are they market seeking, strategic asset seeking, relationship-building motives or politically motivated (in search of some form of legitimacy/ nation branding exercise)?

Methodology

This study is primarily reliant on documentary analysis, which requires that data be examined and interpreted in order to elicit meaning, gain understanding, and develop empirical knowledge (Corbin & Strauss, 2008; Rapley, 2007; Bowen, 2009).

Documents contain text (words) and images that have been recorded without a researcher’s intervention. Documents may include advertisements; meeting agendas, background papers; books and brochures; diaries and journals; event programs (i.e.,

printed outlines); letters and memoranda; maps and charts; newspapers articles; press releases; program proposals, application forms, and summaries; radio and television program scripts; organisational or institutional reports; survey data; various public records; and even scrapbooks and photo albums (Bowen, 2009: 27).

For the purpose of this study key documents were collated and analysed – in order to build an argument for the observed reasoning for London as an investment choice for Qatari OFDI. Documents used to develop our conceptual framework were gathered from media sources spanning a decade from 2006 to 2015. In total over 200 media reports (or clippings) were collated – including AMEInfo, BBC, *The National Newspaper* (UAE), *Gulf Marketing Review*, *Gulf News* (UAE), *The Guardian*, *The Economist* – running into hundreds of pages of textual data – in a bid to tease out the timeline, nature, and volume of Middle East investments in the London between 2006 and 2015 (see Appendix 1 for a brief list of sources). These documents covered investments from the exploits of Al Jazeera in 2006 to the acquisition of the acquisition of the London Shard in 2015. Other documents are from a review of the literature where scholarly works (e.g., Wang *et al.*, 2012; De Beule & Duanmu, 2012; Filippov, 2010; Filatotchev *et al.*, 2008; Zou & Adams, 2008; Liu *et al.*, 2005; Dunning, 1998) capturing the OFDI experiences of key emerging markets like China and Russia – were complemented with Nation branding literature (see for example, Anholt, 2006; Parker, 2008; Quinn, 2008).

Understandably, documents may be the only necessary data source for studies designed within an interpretive paradigm, as in hermeneutic inquiry; or it may simply be the only viable source, as in historical and cross-cultural research (see Bowen, 2009: 28) of this nature. Surely, previous studies are a source of data, requiring that the researcher rely on the description and interpretation of data rather than having the raw data as a basis for analysis. The analytic procedure entails finding, selecting, appraising (making sense of), and synthesising data contained in documents. Document analysis yields data—excerpts, quotations, or entire passages—that are then organised into major themes, categories, and case examples specifically through content analysis.

Similarly, Gummesson (2006: 167) argued that a qualitative approach allowed “researchers [the wherewithal] to deal with complexity, context and persona [in many areas where] conventional statistical methods fail.” He goes on to posit that “holistic systemic thinking as manifested in case study research [...] offers a superior mind-set

[where] tacit knowledge, common sense, subjectivity and what drives a researcher need to be made part of research.”

Findings

Qatari Investments in London

The findings from this study are reliant upon the media reports assembled in Appendix 1, which highlights the legitimacy-seeking behaviour of Qatari Investments as a Nation branding exercise. It reports these OFDI activities from the purview of the Qatar Investment Authority (QIA), a government institution charged with diversifying Qatar’s OFDI exploits. As a sovereign wealth fund (SWF), the QIA invests both domestically and internationally. Its key objectives are to develop, invest, and manage the State reserve funds and other property assigned to it by the Government via the Supreme Council of Economic Affairs and Investments [3]. Primarily QIA, which ranks amongst the top five SWFs in the Middle East, with an estimated US\$85 billion or more in assets under management [4], has stakes in a number of UK assets including the supermarket chain J. Sainsburys, the London Stock Exchange (see Table 1). Other asset allocation of the QIA include Private Equity; Real Estate; Alternative Investments; Special Situations; and Direct Investments.

Table 1. Middle East Sovereign Wealth Funds Top 16 Charts

Rank	Name of fund	Country	Inception	Assets US\$ billion
1	Abu Dhabi Investment Authority	UAE	1976	875.0
2	SAMA Foreign Holdings	Saudi Arabia	Unknown	365.2
3	Kuwait Investment Authority	Kuwait	1953	264.4
4	Dubai Investment Corporation	UAE	2006	N/A*
5	Qatar Investment Authority	Qatar	2003	85.0
6	Libya Investment Authority	Libya	2006	50.0
7	Revenue Regulation Fund	Algeria	2000	47.0
8	Kazakhstan National Fund	Kazakhstan	2000	38.0
9	Brunei Investment Authority	Brunei	1983	30.0
10	Mumtalakat Holding Company	Bahrain	2006	14.0
11	Oil Stabilization Fund	Iran	1999	12.9
12	State Oil Fund	Azerbaijan	1999	10.2
13	Mubadala Development Company	UAE	2002	10.0
14	State General Reserve Fund	Oman	1980	6.0
15	Public investment Fund	Saudi Arabia	2008	5.3
16	RAK Investment Authority	UAE	2005	1.2

* Estimated at over US\$100 billion and established in 2005 according to the SWF Institute.

Source: Adapted from Madichie (2009, pp. 304-306)

The most prominent of QIA investment arm is the *Qatar Holding LLC* or Qatar Holdings [5], which was incorporated in April 2006 as the prime vehicle for strategic and direct investments by the State. Qatar Holdings (including Qatar Holdings Luxembourg II; and Qatar Holdings Netherlands BV and Al Gharrafa Investment Company –based in the Cayman Islands) is a strategic financial investor with a portfolio of investments that are international in nature and in a broad range of sectors like commodities, industrial, financial services, retail, real estate, technology, and agriculture, amongst others.

Other investment vehicles of the QIA is *Delta Two Ltd* – renowned for its dealings with UK’s supermarket Sainsbury’s; and *Qatari Diar* (a real estate investment and development company). The Qatari Diar was established in December 2004 and initially capitalized at US\$1 billion. It is involved in real estate partnerships and ventures throughout the world. It was founded to support Qatar’s rapidly expanding economy and to provide structure and quality control for the country’s real estate development priorities with investments in France, US, UK, Italy, Oman, Morocco, Egypt, Syria, Sudan, Seychelles and even at home. A subsidiary of *Qatari Diar* Real Estate Investment Company, QDHP Swiss Management Ltd in Zug, develops and renovates hotels in Switzerland. Finally, *Hassad Food* is a Farm/Agricultural Investment Company, established in 2008 by the QIA, as part of the government’s strategy to secure adequate supply of food at reasonable prices. The firm takes stakes in agricultural, livestock, and food companies. The two-pronged approach to the tiny emirate’s global ambitions is underlined by economic liberalisation at home and diversification abroad.

International Investments – OFDI

In its attempt to rival Dubai as the Middle East’s financial capital (see Madichie, 2013a) the Qatar Investment Authority (QIA) moved into pole position in a race to snap up a 30% stake in the London stock Exchange (LSE) as part of an effort to advance the Gulf state’s ambition to become a regional financial power – well ahead of other suitors like Australia’s Macquarie Bank, Sweden’s OM Gruppen and Deutsche Börse (Clark, 2007). In 2007 also, the Qatar-based investment firm, *Delta Two* – tabled an offer for the UK-based Sainsbury’s supermarket chain (BBC 2007b; Madichie, 2013a).

In the field of *Real Estate & Retail*, Qatari investments in the UK include stakes in Barclays and J Sainsbury's (in the retail sector); the London Stock Exchange; and Songbird Estates, which controls the Canary Wharf Group and the care home group Four Seasons (see Sunderland, 2010). Qatar Holdings in particular expressed its ambition of becoming the largest shareholder at Songbird's Estates who (AMEinfo, 2009b):

[...] owns 60.8% of Canary Wharf Group, a leading real estate investment and development company with over 7 million square feet of office and retail space. Qatar Holding has agreed to fully participate in the offering to the extent of its 14.8% holding, and to underwrite a further proportion of the offering to the extent not taken up by the other shareholders and in addition will also invest in preferred stock of the Company.

Following publication of the results of the share offering by Songbird Estates, Qatar Holdings confirmed that it had taken to (AMEinfo, 10 October 2009):

[...] up its rights to 24% of the ordinary shares issued. As a result, Qatar Holding has emerged as the largest investor in Songbird Estates with total investment exceeding £350m.

Further to its previous statement in August 2009, on its intention to become the largest shareholder in Songbird Estates, Qatar Holdings made public that it was further increasing its commitment to the property company (AMEinfo, 19 September 2009):

Qatar Holding [will] provide £150million new debt facility to help fund the purchase by Songbird Estates of the additional shares in Canary Wharf Group, a leading real estate investment and development company [bringing] Songbird's share in the Canary Wharf Group to 69.3%.

In addition to London's Canary Wharf conquest, Qatar Holdings' next stop was London's Knightsbridge, where the prestigious Harrods became the latest British conquest by Qatar Holdings in May 2010. In what sounded like an acceptance speech

at the Oscars, Ahmad Al Sayed, Chief Executive Officer and Managing Director of Qatar Holdings, declared (*AMEinfo*, 8 May 2010b):

It is a privilege for us to acquire Harrods, a unique company that combines an iconic luxury brand and one of the most prestigious retail properties in the world with best-in-class financial metrics. This acquisition further expands our global portfolio of world-leading companies.

Qatar Holdings is reportedly the fifth owner of Harrods since its creation in 1840. Sheikh Hamad bin Jassim Al Thani, Qatar's prime minister, who is also chairman of Qatar Holdings, stated that there were plans to upgrade the luxury store, popular with tourists and an historic landmark in the upmarket Knightsbridge area of London. The Harrods purchase adds to its already extensive investment portfolio in the UK. Unlike its neighbour Dubai, as Sunderland (2010) put it, "Qatar has escaped the worst ravages of the credit crunch thanks to its natural gas resources [and is very] keen to use its oil and gas wealth to diversify the economy." Following the acquisition of Harrods, it has also been mentioned that "this kind of asset only comes once in a lifetime ...It is a trophy asset of immense value and prestige" (Sunderland, 2010). The last word, prestige, is something not to be overlooked as it resonates with the non-commercial interests that epitomize SOEs OFDI activities (see Figure 2).

Figure 2. Qatar SOEs FDI strategies

Source: Adapted from Dunning (2009: 111)

Domestic Investments

On the home front investments have been predominantly in three areas outside the oil & gas sector – sports, media and education (social infrastructure). Much of the rapid

growth in these latter sectors were made possible by the high level of natural gas investments by outward investors (Reed & Tuttle, 2010; Williams *et al.*, 2011). What Qatar has been able to achieve is looking inwards by channeling its oil wealth into other sectors such as infrastructure (both physical and social) such as the Qatar Foundation.³ This is in addition to the numerous global universities that have set up branch campuses in the country – notably Texas A&M University, Carnegie Mellon University, the Georgetown University School of Foreign Service, and Northwestern University among others.

While the rationale for attracting Western brands into the country remains contentious in terms of how this might benefit nationals, Qatar, under its “Qatarization” Plan – a governmental initiative devised achieve a 50% target of the number of Qatari citizens employed in public and private sectors envisioned in the Qatar National Vision 2030 – identified the need for a strong educational background in a bid increase the participation of nationals in the workforce (Al-Dosary *et al.*, 2006; Stasz *et al.*, 2007). As Forstenlechner and Rutledge (2010, p. 40; cf. Williams *et al.*, 2011, p. 198) put it, “*Qatar and the UAE are in the process of transforming their respective education sectors and both are placing far greater emphasis on English instruction and vocational subjects such as mathematics and the sciences.*” Indeed, the Qatari government set up local campuses in Doha in partnership with five American universities, including Cornell, Carnegie Mellon and Georgetown University. Cornell University, in particular, has played a major part in the US\$8 billion healthcare research – the largest cash endowment of its kind anywhere in the world. Such investments in education and research were triggered by events in the 1970s marked by very low levels of educational attainment of Qatari nationals at about 65% illiteracy rate (see Berrebi *et al.*, 2009).

As a part of this response, besides the establishment of Qatar University in 1977 and continued investment in post-secondary education to approximately 20% of government spending for its 2008/2009 budget (Oxford Business Group, 2010), major infrastructure projects such as the “Education City” are clear statements of intent from the Gulf State. However, Qatar’s per capita and per student contribution to education is still relatively low in comparison with other countries with similar GDP.

³ It is worth pointing out that the Qatar Foundation for Education, Science, and Community Development (i.e., Qatar Foundation), established by the Emir in 1995 to educate the national population and fix negative social phenomena in the community and help low-income families is a key component of this transformation (Kamrava, 2009; Reed & Tuttle, 2010; Williams *et al.*, 2011).

In the field of sports, winning the hosting rights for the 2022 FIFA World Cup – the largest football tournament in the world is only one of a series of investments – from shirt deals with most successful football club, FC Barcelona, and the Qatar Foundation, to the acquisition of Paris St Germain (PSG) – a French football league side. Although Bin Hamman, a Qatari national and former President of the Asian Football Confederation, was not too long ago suspended over allegations of corruption at FIFA, Qatar went ahead with a bid for the 2020 Olympic Games – courtesy of *Qatar Diar* (BBC News, 2011a). Even before the London 2012 Olympic Games commenced, Qatari investments had added the Olympic Village into its investment portfolio (see BBC News, 2011).

In the case of football in particular, despite the tiny size of the country, the football team is highly rated and have a pretty impressive list of results: ranked in the top 100 in FIFA's World Rankings, and entering the World Cup for the first time. Perhaps, the profile of football was boosted post-2003 when each football team in Qatar was given an initial ten million dollars to go out and employ some big foreign names including the likes of Argentinean striker Gabriel Batistuta, Nigerian Jay-Jay Okocha, Cameroonian Bill Tchato and Australian Tony Popovic amongst others that made appearances in the *twilight of their careers* such as Romario, Marcel Desailly, and Pep Guardiola amongst others (see Madichie, 2016). The Qatari government also aims to develop home grown talent, with the launch of a sports academy called *Aspire Academy* [6]. Every year the academy aims to take on 70 youngsters in Qatar to develop their sporting talent; not a huge amount, considering the athletic skills of every child in the country is tested. The head football coach is Michael Browne – former Charlton Academy Chief. Football is also incredibly popular in schools – one UK teacher in a secondary school was once quoted as being “astonished at how fast the football played in the schools was. Qatar is yet to produce a world-class star but that may change.”[7]

The *Qatar 2022 World Cup* has further reinforced infrastructure spending, Qatar has plans to spend around US\$100bn on improving economic infrastructure, including the US\$25bn rail network, a US\$5.5bn deep-water seaport and a new US\$1bn airport. According to the report “Markets have reacted positively (to Qatar's successful bid for 2022 World Cup) with the Qatar Exchange index and trading value rising during the period.” [8] Interestingly Qatar's football teams have large and modern stadiums with a capacity of up to 50,000 (Khalifa Stadium). Given the

population of the country (*approximately 900,000 including a majority expatriate population*), these stadiums are never going to be filled for a normal football match.

In the field of *Media & Entertainment*, Qatar has attracted a host of western media icons such as ITN newscaster Shiulie Ghosh to *Al-Jazeera's* much-delayed English-language service – Joanna Gasiorowska from ITV's Evening News and two presenters from Five News – Rahul Pathak and Andrew Richardson (to host a weekly sports magazine programme – Sportsworld); former BBC reporter Rageh Omaar and Sir David Frost; Channel Five news presenter Barbara Serra (for the London newsroom); and Kimberly Halkett from Canada's Global National network (weekend anchor at its Washington bureau). Indeed, the media advancement in the State of Qatar was only recently captured as having become of global renown and consequence (*The Economist*, 27 May 2010):

The influence and reach of Al Jazeera continue(s) to astound. It is certainly the most powerful news-and-current-affairs channel in the Arab world, well ahead of Al Arabiya, its Saudi-owned, more pro-Western rival. Al Jazeera claims to beam its main Arabic-language channel into around half of all Arab homes. Its English-language channel is said to reach 200m elsewhere, making waves in Africa, Asia, and Latin America.

While governments around the world tighten restrictions on press freedom, the *Doha Debates* openly dissect the vital issues of the Middle East in front of its people and on global TV. As captured on the website of the debate forum: "*For the first time in their life, many young Arabs are having their say on key political questions – challenging politicians and experts face to face. They engage in time-honored rivalry – where the only weapons are words*" [9].

The *Doha Debates* are chaired by the award-winning former BBC correspondent and interviewer Tim Sebastian, who founded them in 2004 and secured their editorial independence. The Doha Debates are a unique venture in the Arab world, providing a battleground for conflicting opinions and arguments about the major political topics of the region. Although the Debates are financed by the Qatar Foundation for Education, Science and Community Development it remains independent- with audiences drawn mainly from all over the Arab and Islamic world and several debates having adopted radical and unexpected positions. A remarkable

number of participants have stated that Muslims have failed to combat extremism and that the Palestinians risk becoming their own worst enemy. Internationally, it has attracted wide attention. BBC World News is seen by nearly 300 million viewers across 200 countries.

Not too long ago, *The Doha Debates*, was honoured with three *Insight Awards* by the California-based National Association of Film and Digital Media Artists – notably for the special event with senior Hamas official Mahmoud Zahar, the programme that discussed the motion “This house believes Muslims are failing to combat extremism” and the performance of the moderator Tim Sebastian [10]. Along with the increase in foreign revenue, the desire to invest in, and build infrastructure for the region has increased despite the limited skill sets, and highly selective infrastructure development (Al-Waqfi & Forstenlechner, 2010; Mellahi & Al-Hinai, 2000).

Discussion and Conclusions

The attraction of London as an investment choice for Arab OFDI is something that has been given scant attention in the literature. In this study, we suggest the nomenclature of “Arab Capitalism” drawing upon the Russian perspective. Filippov (2010), for example, analyzed the phenomenon of the emerging market multinationals through the prism of non-disclosure, drawing insights from a number of subjects ranging from transition studies, politics, and innovation studies to international business studies. His aim was to identify and analyze the economic motives of Russian companies to internationalize, as well as their strategies and activities.

Based on a descriptive and qualitative enquiry, this paper teases out how the State of Qatar, the smallest of its peers in the GCC bloc, with a population of about 1.7million and a geographical area of less than 12,000sq km, seems to be “punching above its weight” on the world stage. Indeed, while the rest of the world have come to terms with State of Qatar as hosts of the 2022 FIFA World Cup football, Londoners in particular have recognised the new owners of the exclusive Harrods (in the capital’s posh Knightsbridge neighbourhood), as well as what becomes of the Athlete’s village in East London post London 2012 Olympics (see Madichie, 2013a, 2013b).

In addition to the progress recorded in the light of a “developmental state” such as Qatar, it is worth noting that there are obvious challenges associated with the growth strategies embarked upon. This is because of several factors ranging from the

location, size and political fabric of the state. Some of these challenges have been discussed in the literature such as (i) country size; (ii) the role of the state (i.e. sovereign wealth-led development); (iii) the weather; (iv) religion and/ or culture (including the role of women in the society as well as the gender as well as ethnic imbalance); (v) labour laws and immigration; (vi) socio-demographic factors such as the growing youth population, unemployment and over-emphasis on ‘protected’ public sector jobs. Another key challenge has been identified by a cynic who suggested the extent that Qatar would go to get what it wants – i.e. corruption (*see* Montopolis, 2010).

Implications and Future Research Directions

The recent global financial crises only served to provide greater impetus for SWFs to be more generally accepted, as despite their low familiarity and concerns over their transparency, many have argued that they were least likely to have contributed to recent market turmoil. This puts SWFs in a prime position to consider their positioning and reputation in contrast to other funds and asset classes (see Madichie, 2009). Indeed, the Sovereign Brands Survey 2010 identified that lack of familiarity with SWFs may lead to suspicion about the overall objectives of such funds (see Madichie, 2009). Of the countries surveyed, whilst Egypt, Germany, Brazil and China (a key rationale for the choice for benchmarking SWFs along with Russia in this case) were most familiar and most favorable, the likes of India, the US, and UK (reason for the focus of Qatari investments in this study) were least familiar and least favorable to SWF investment. Indeed, according to reports from the SWF Institute, “the UK is seen as a prime target, thanks to our lack of restrictions on overseas bidders, though the takeover of Cadbury by US conglomerate Kraft has led to calls for curbs.” Needless to add that only in May 2010 (Potter, 2010):

The investment arm of Qatar’s sovereign wealth fund [...] bought the famous London department store Harrods from Egyptian-born businessman Mohamed al-Fayed in a deal reported to be worth around £1.5 billion (US\$2.3 billion).

Interestingly, Qatari SWFs control assets estimated at more than US\$85 billion (see Table 1). In Europe, they hold stakes in the Swiss bank Credit Suisse and the luxury car brand Porsche, which is being merged with its fellow German car maker

Volkswagen (Sunderland, 2010). Investment activity by the Qataris is likely to step up a gear following the emir's recent appointment of the top US dealmaker, Anthony Armstrong from Credit Suisse who runs an acquisitions department for Qatar Holding (see Madichie, 2009). The conclusions reached by Welch & Luostarinen (1993: 54) are instructive here, "while much of the literature on internationalization has concentrated on the outward process, links between inward and outward movements are also important [...] even at the earliest stages of international development for many companies." The impact of the inward process can have a significant effect on outward developments. The inward movement, in whatever form, signals the beginning of a relationship between a foreign seller and a local buyer, which creates the possibility of latter using that link to a foreign network and knowledge about a foreign market. The links are broad, across operational modes, and may develop from either inward or outward sides at different stages of overall expansion (Welch & Luostarinen, 1993).

Similarly, Wang *et al.* (2012: 671) posited "...that government involvement is associated with various institutional pressures and benefits that influence the ability and willingness of emerging market multinationals to internationalise." This could be realised by: (i) Helping firms overcome information, transaction cost and resource constraints; and (ii) Influencing the strategic objectives and decisions of managers, and the way in which they allocate firm resources. Indeed, by modeling government involvement as an endogenous firm-level construct, the authors argued that this enhances the capacity to demonstrate where firm-specific advantages originate from, or are reinforced by, home-country institutions; and in turn how different government levels impact internationalization of emerging market enterprises by affecting the development and use of such advantages and resources. In showing that such international expansion drives are institutionally embedded, the evidence points to the importance of looking beyond firm boundaries to understand the origins of OFDI from emerging markets. These authors examined differences in the organization and objectives of governments, and found evidence that an important source of variation in EME internationalization was the idiosyncratic manner in which firms are affiliated with government (Wang *et al.*, 2012: 672). In the case of the current study, the machinery of QIA and notably QH and its affiliates tend to demonstrate the choice of London as a symbol of legitimacy.

Notes

[1] Like most of its Arabian Gulf siblings, Qatar's economy was based on pearl diving before the discovery of oil and the exploitation of liquefied natural gas (LNG).

[2] Note the strategy adopted in *demarketing* the emirate by choosing the official name – *State of Qatar* – rather than the label of “Kingdom” as is the case with its gulf neighbors (Bahrain and Saudi Arabia); other emerging markets (Lesotho, Swaziland) and even developed markets (the United Kingdom). It also avoids the “Sultanate” label as adopted by Oman and Brunei Darussalam.

[3] The Qatar Investment Authority (QIA) is chaired by H.H. Sheikh Tamim bin Hamad Al Thani. The Chief Executive is H.E. Sheikh Hamad bin Jassim bin Jabr Al Thani. Other Board Members include H.E. Sheikh Abdulla bin Saud Al Thani, H.E. Yousef Hussain Kamal, Dr Hussain Al Abdulla, and H.E Sheikh Fahad bin Jassim Mohamed Al Thani. The Board has extensive financial experience and exists to serve the government and people of Qatar by strengthening the Qatari economy. See <http://www.swfinstitute.org/swfs/qatar-investment-authority/>

[4] Despite being considered one of the least volatile forms of investment compared to other sources of capital, it is surprising that low familiarity still drives low favorability towards this type of funding. The survey results show by working on their reputation and by increasing awareness of their SWFs is a key step for Middle East countries looking to open up significant investment opportunities (AMEinfo, 30 May 2010a; Madichie, 2009).

[5] Qatar Holdings is an arm of QIA, founded by the State of Qatar in 2005 to strengthen its economy by diversifying into new asset classes.

[6] See the Official Aspire Academy website online at: www.aspire.qa

[7] There are 20 clubs in the country. Ten teams play in the top league (the Q-league), ten in a lower league. Each of the ten teams in the higher league will play a total of 18 games. The bottom two teams of the top league are relegated, the highest two of the second-tier league promoted. The 10 clubs presently in the Qatari topflight are Al Sadd, Qatar Sports Club, Al Arabi, Al Rayyan, Al Ahli, Al Shamal, Umm Salal, Al Gharrafa, Al Khor, Al Wakra.

[8] *Middle East Forex News* (18 January 2011) Qatar 2011 economy seen robust. Online at: <http://www.middleeastforex.com/news/articles/55/Qatar-2011-economy-seen-robust.html>; see also <http://www.qatarvisitor.com/index.php?cID=412&pID=1148#ixzz17NVeZejv>

[9] See *Doha Debates win three prestigious TV awards in US* (Sunday, February 20 2011). Online at: <http://www.thedohadebates.com/news/item.asp?n=12196>; <http://www.thedohadebates.com/page.asp?p=3259>

[10] The 8th series of the BBC World Service Doha Debates commences in October 2011. Talking about free speech and the freedom expression. What's more? Students on Public Diplomacy as well as place branding/ marketing should benefit from this case.

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