



# QIA 2025

Qatar Investment Authority

Pillar 1: Legal

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

Qatar Investment Authority ("QIA") was established in 2005 pursuant to Amiri Decision No. (22) of 2005 establishing Qatar Investment Authority, which served as constitution defining QIA's mandate, objectives and governance framework. In 2023, Amiri Decision No. (34) of 2023 on Reorganizing Qatar Investment Authority (the "Amiri Decision") was issued to replace the Amiri Decision No. (22) of 2005.

The Amiri Decision reiterated QIA's mandate, underscoring its commitment to supporting Qatar's economic diversification, sustainable growth, and long-term prosperity.

The Amiri Decision also updated QIA's governance to ensure it continues to align with changing global best practices.

Accordingly, QIA is a governmental Authority with a legal personality and an independent budget, with a Board of Directors ("Board"), a Chairman, a Chief Executive Officer ("CEO"), and executive management.

QIA reports to the Supreme Council for Economic Affairs and Investments ("Supreme Council"), the highest decision-making body concerning economy, energy, and investment of the State, chaired by H.H. The Amir. The Supreme Council supervises QIA in accordance with the recognized internationally accepted principles

for sovereign wealth funds and in a manner that does not conflict with the independence of QIA in management.

QIA proposes its investment policy to the Supreme Council and implements it upon endorsement.

The Amiri Decision can be found at the following web page:

<https://almeezan.qa/LawPage.aspx?id=9228&language=ar>

More information about QIA Governance can be found on QIA website: [www.qia.qa](http://www.qia.qa)

## Principle 2

2. The policy purpose of the SWF should be clearly defined and publicly disclosed.

Pursuant to the Amiri Decision, QIA invests the State's surpluses to ensure the prosperity of future generations, therefore its overarching objective is to create long-term value as an investor. In addition, QIA has two objectives in supporting Qatar's economy: to provide liquidity when needed to stabilize the local economy and to support local economic development by investing in companies that fill market gaps. These objectives translate into a three-fold mandate for QIA that guides its strategy:

- Creating long-term value for the State and future generations;
- Supporting the development of a competitive Qatari economy; and
- ??- Stabilizing the local economy as necessary?.

A description of QIA's mandate is available on the QIA's website.

<https://www.qia.qa/en/About/Pages/default.aspx#mandate>

## Principle 3

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

Since its inception, QIA has been operating in close coordination with the Ministry of Finance and other fiscal and monetary authorities to ensure its activities are consistent with Qatar's overall macroeconomic policies.

## Principle 4

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

QIA is assigned, from time to time, fiscal surpluses by the Supreme Council and is required to manage such funds according to its strategic investment mandate set out in the Amiri Decision, the policies, strategies and plans approved by the Supreme Council. Since its inception, QIA has accumulated assets and there has been no withdrawal of assets by the Government.

Pursuant to the Amiri Decision, QIA receives funding according to the percentages, controls, and mechanisms specified by the Supreme Council, based on the financing program proposed by QIA in coordination with the Minister of Finance. QIA reinvests the returns of investments of its funds.

Withdrawals would be limited to cases of emergency expenditures, in accordance with the controls and mechanisms specified by the Supreme Council. Withdrawals would be made by a decision of the Amir.

#### Principle 5

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

QIA compiles and produces detailed information on its investment performance on a monthly basis for the benefit of its executive management.

Reporting to the Board of Directors and Supreme Council is made at least on a semi-annual basis. The QIA Group Internal Audit, under the oversight of the QIA Board Audit Committee and independent external auditors, audit the QIA operations, transactions and financial statements.

This process ensures that QIA's activities are transparently integrated into the national economic framework.

#### Pillar 2: Institutional Institutional Framework and Governance Structure.

##### Principle 6

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

QIA maintains a robust governance framework that ensures a clear division of roles and responsibilities, supports accountability and safeguards the operational independence required to pursue its long-term strategic objectives. The framework is structured to align decision-making authority with QIA's mandate, while also reinforcing prudent oversight.

The respective roles within QIA's governance structure are clearly defined:

- The Supreme Council, chaired by His Highness the Amir, endorses QIA's overall objectives and investment policy.
- The Board of Directors (appointed by decision of the Amir) provides strategic oversight, approves governance policies, and monitors the performance of executive management.
- The CEO (who is appointed by decision of the Amir) and the executive management are responsible for day-to-day operations, acting within the boundaries of the Amiri Decision, QIA's Delegation of Authority and under the Board's oversight.

The Board of Directors is supported by the following Board Committees, which provide focused oversight and guidance:

- Board Audit Committee
- Board Investment Committee
- Board US Investment Committee
- Board Local Portfolio Committee

QIA operates within a framework of appropriate governance policies and procedures.

The dedicated Governance function is responsible for establishing, managing, and continuously enhancing QIA's corporate governance framework, ensuring that internal policies and practices are aligned with QIA's strategic objectives, in accordance with the Santiago Principles and other international standards such as the G20/OECD Principles of Corporate Governance and the ICGN Global Governance Principles.

QIA's Delegation of Authority specifies the approval authorities for key decisions and includes the authorities delegated to the Board of Directors, CEO and other QIA executives. The Delegation of Authority is regularly reviewed and updated to reflect QIA's continuous strive to strengthen its governance and align it with industry best practices.

#### Principle 7

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

QIA's objectives are set by the Amiri Decision, as follows:

- develop, invest and manage its funds, in the long term, for the benefit of future generations of the State, in accordance with the investment policy endorsed by the Supreme Council;

- contribute to strengthening the local economy in unforeseen circumstances and whenever the need arises;  
and

- participate in supporting the development and diversification of the local economy, in accordance with the controls and mechanisms specified by the Supreme Council, taking into account not to negatively affect the activity of the private sector.

The QIA Board of Directors provides strategic guidance, approves governance policies and monitors the activities of the executive management. Implementation of QIA's mission is the responsibility of the Board of Directors, executed through the Board Committees, the CEO, executive management, the constituent departments and management committees.

## Principle 8

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

The Board of Directors is accountable to the Supreme Council. It exercises its competencies in accordance with the provisions of the Amiri Decision to achieve QIA's interests in the best possible manner and achieve QIA's objectives.

Pursuant to the Amiri Decision, the Board's core responsibilities include:

- Proposing and overseeing the implementation of QIA's investment policy, in line with sound asset management principles and as endorsed by the Supreme Council;
- Defining and approving the risk appetite and strategic asset allocation, based on proposals from the CEO;
- Adopting key investment plans, policies, and internal regulations, including those governing governance, risk management, subsidiary relations, and third-party engagements;
- Approving major investment transactions and overseeing approved transactions;
- Evaluating the performance of investments according to specific and clear standards and principles;
- Issuing the HR regulations for QIA employees, the regulations for tenders and biddings, and other internal regulations;
- Approving QIA's budget and submitting the final accounts to the Supreme Council for endorsement;
- Reviewing periodic reports from the CEO, endorsing committee recommendations, and reporting on QIA's activities to the Supreme Council;
- Carrying out any additional duties assigned by the Amir or the Supreme Council.

The following Board Committees support the governance framework:

- The Board Audit Committee oversees audit matters, the system of governance and internal control, the financial reporting process, the internal and external audit process, and the process for monitoring compliance with laws, regulations and policies.
- The Board Investment Committee oversees QIA's investment activities, ensuring consistency with QIA's investment policy, investment strategy, financial objectives and business goals.
- The Board US Investment Committee oversees QIA investment activities in the United States, ensuring consistency with QIA's investment policy, financial objectives and business goals.
- The Board Local Portfolio Committee ensures that the local investment-related activities are consistent with QIA's investment mandate and applicable policies and procedures, as well as oversees the activities and performance of QIA's local Portfolio Companies.

## Principle 9

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

QIA's CEO, appointed by the Amir, is accountable to the Board of Directors and manages all technical, administrative, financial, legal and investment

affairs of QIA, in accordance with the policies, strategies, plans, programs and procedures, and the limits of powers, approved by QIA.

QIA's executive management is entrusted with implementing the investment strategy and policies with operational independence, in accordance with the Amiri Decision and QIA's Delegation of Authority.

## Principle 10

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

The Amiri Decision, regulations, decisions, policies, procedures and processes have established a comprehensive governance framework, including the accountability framework of different departments, units and committees.

Pursuant to the Amiri Decision, QIA operates within a framework of independence, transparency, governance and accountability.

QIA's accountability framework is anchored in its corporate structure, governance framework and robust audit function, all of which reinforce clear lines of responsibility and oversight.

The Amiri Decision defines the roles of the Board of Directors, the CEO and executive management, as well as reporting requirements to the Supreme Council.

The Board of Directors provides strategic guidance, while day-to-day management rests with the CEO and executive management, supported by QIA's comprehensive Delegation of Authority that specifies approval powers across all levels of management.

#### Principle 11

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

QIA submits to the Supreme Council an annual report on its activities and performance, in accordance with the frameworks, conditions and requirements specified by the Supreme Council. Additionally, QIA submits its consolidated audited financial statements to the Supreme Council. The financial statements are prepared according to International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

#### Principle 12

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

QIA's consolidated financial statements are prepared as per IFRS and audited by an independent external auditor in accordance with recognized international auditing standards in a consistent manner, under the oversight of the QIA Board Audit Committee.

#### Principle 13

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

QIA's professional and ethical standards are outlined in its governance policies, including the Code of Conduct, which is reinforced by annual compliance training. All members of QIA's governing body, executive management and employees are expected to uphold these standards and act in alignment with QIA's values, which are integral to its culture.?

QIA's values are:

- Integrity: applying the highest ethical, moral and professional standards of conduct in each of their undertakings.

- Respect: working effectively with colleagues and partners by acting with care and consideration to build cohesive relationships; valuing diversity and each individual contribution.
- Responsibility: responding in optimal ways to challenges and remaining focused on QIA's mission to safeguard the wealth of the State and future generations by creating long-term value in investments.

These values are communicated through QIA's internal intranet and external website.

<https://www.qia.qa/en/About/Pages/default.aspx#QIAValues>

#### Principle 14

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

Pursuant to the Amiri Decision, transactions undertaken by QIA's executive management with third parties are conducted on financial and economic grounds, and in accordance with clear rules and procedures.

QIA has detailed policies and procedures for selection, engagement and ongoing oversight of third parties. These include:

- Rigorous selection and due diligence processes when evaluating potential external investment managers, custodians, and brokers, incorporating qualitative, quantitative and operational considerations.
- Continuous performance monitoring through regular reporting, direct engagement, and periodic formal reviews of external managers' performance.
- Defined policies and procedures governing relationships with QIA contractors and service providers, ensuring alignment with QIA's operational objectives.

#### Principle 15

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

QIA upholds robust standards of corporate governance and compliance, ensuring consistent professional conduct across jurisdictions.

QIA conducts its operations in compliance with applicable laws and regulations, both domestically and in host jurisdictions in which it operates.

Its activities are subject to a diverse legal and regulatory frameworks, including but not limited to: anti-money laundering rules, investment restrictions, large shareholder disclosures, exchange rules, tax regulations, anti-trust laws, political contribution regulations, and international sanctions and embargoes.

These requirements vary by jurisdiction and whether the investment is private, through funds, or publicly traded.

QIA's Legal and Compliance functions ensure adherence to applicable laws and disclosure obligations, reinforcing its standing as a responsible and transparent global investor.

#### Principle 16

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

QIA is a governmental authority with a legal personality and an independent budget.

The Supreme Council supervises QIA in accordance with the provisions of the Amiri Decision, and in accordance with the recognized internationally accepted principles for sovereign wealth funds, and in a manner that does not conflict with the independence of QIA in management.

QIA operates within a framework of independence, transparency, governance and accountability.

QIA's governance framework, objectives, and operational independence are publicly disclosed through the Amiri Decision and QIA's website.

#### Principle 17

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

QIA continues to make concerted efforts to adhere to best practice standards of transparency.

QIA is in the process of relaunching its public website ([www.qia.qa](http://www.qia.qa)) in 2026, which will contain information on QIA's governance and leadership, and will provide greater visibility into QIA's investment strategy and processes, asset allocation, and investment sectors. It will continue to regularly feature press releases on QIA's investment activities, where appropriate.

QIA is also posting news and company updates regularly on LinkedIn.

Moreover, QIA fully complies with all regulatory authority requirements related to financial disclosure both in Qatar and in recipient countries.

### Pillar 3: Investment

Investment and Risk Management Framework.

#### Principle 18

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

As per its investment policy, QIA seeks to achieve real long-term investment returns without exposing itself to undue levels of risk.

QIA has no shorter-term liabilities and only employs leverage, where appropriate, at the total portfolio level to improve overall portfolio diversification and facilitate total portfolio liquidity management. At the individual portfolio level, certain investments, for example, in funds or real estate, may involve leverage at the fund level or investments level, as determined by the fund manager or portfolio manager within their portfolio guidelines and risk budget.

QIA uses its internal investment management capabilities in areas where it has particular expertise and avails of external investment management resources where appropriate. When external managers are instructed, they are selected based on their risk-adjusted financial performance and following rigorous due diligence processes and clear policies approved by the Board of Directors and the relevant guidelines and procedures thereof.

The main elements of QIA's investment policy are available on QIA's website:

<https://www.qia.qa/en/how-we-invest/Pages/default.aspx>

#### Principle 19

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

QIA makes its investment decisions on purely economic and financial basis without political considerations, with the aim of maximizing the financial returns of its investments, considering the degree of risks associated therewith, in accordance with the investment policy endorsed by the Supreme Council.

QIA manages its assets and delegates investment management to both internal investment teams and external managers with diligence and care. Each investment decision is considered in the context of the overall QIA portfolio, as part of the overall investment strategy to incorporate reasonable risk and return guidance in line with QIA's mission and investment objectives.

According to its investment policy, QIA takes into account the observance of international acceptable principles and practices.

QIA's investment principles are aligned with the Qatar National Vision 2030, focusing on building the transition to a sustainable future and effectively integrating ESG factors into the investment decisions and processes.

#### Principle 20

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

QIA supports the development and diversification of the local economy, in accordance with the controls and mechanisms specified by the Supreme Council. In doing so, QIA ensures that it does not make use of privileged information and that its activities do not negatively affect the private sector.

#### Principle 21

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

QIA recognizes the importance of exercising its voting rights as a tool of effective corporate governance. QIA is an engaged and active shareholder, it executes its votes diligently and typically seeks to be represented at meetings of shareholders of companies in which it has a significant investment.

QIA is motivated by the responsibilities inherent in its mandate, in line with its investment strategy.

QIA engages with its portfolio companies on both their financial and ESG management and performance, including communicating expectations and monitoring their performance.

## Principle 22

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

The effective management of risk is a core component of QIA's governance framework. QIA's risk management practices are outlined in the Enterprise Risk Management policy, which promotes a consistent and comprehensive methodology for identifying, managing and reporting risks impacting the organisation.

The Enterprise Risk Management policy addresses the main types of risks to which QIA is exposed and embeds best practices in risk management across the organisation.

QIA applies three lines of defense model to ensure clarity of roles and responsibilities for risk management.

As the first line of defense, department heads and managers are risk owners and have primary ownership, responsibility, and accountability for identifying, assessing and managing risks within their activities.

The second line of defense consists of functions that monitor and facilitate the implementation of effective risk management practices and coordinate the reporting of risk related information across all levels of the organisation. The second line supports the first line of defense by providing expertise to ensure that risks are effectively managed.

In QIA the second line of defense comprises:

- Enterprise Risk unit, which facilitates and monitors implementation of effective risk practices across the organization and reports relevant risk-related information as required;
- Investment Risk unit, which facilitates and monitors implementation of market risk practices impacting the investment portfolio and provides reporting to business areas and management as required; and
- Compliance unit, which advises on applicable laws, regulations, market standards and related risk mitigation.

The third line of defence in QIA is the Group Internal Audit, which provides independent and objective assurance to the Board Audit Committee on the effectiveness of the organisation's risk management system.

The Board of Directors appoints independent external auditors to provide reasonable assurance on financial controls.

QIA's Portfolio Performance, Strategy and Risk Committee exercises oversight of risk management activities.

#### Principle 23

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

Detailed performance analysis for all investment portfolios, on an individual and consolidated basis, is available daily to the executive management and on a regular basis, to the Board of Directors and the Supreme Council.

The performance analysis shows absolute performance returns on all investments and, where appropriate, relative against approved benchmarks.

#### Principle 24

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

A review of QIA's implementation of the Santiago Principles is conducted regularly through a coordinated cross-departmental process. This review assesses progress, ensures continued compliance, and supports alignment with the GAPP.