

PM hails £10 billion Qatari 'vote of confidence' in the UK

Prime Minister Boris Johnson meets meets Amir of Qatar Tamim bin Hamad Al Thani at 10 Downing Street

- The PM hosted the Amir of Qatar today to develop our historic partnership and agree new joint work on trade, energy and defence
- Strategic Investment Partnership will see Qatar invest up to £10 billion in key industries across the UK, creating jobs and growth
- UK and Qatar agreed to work together improve the stability of energy supply chains and support security at the 2022 World Cup

The Prime Minister welcomed the Amir of Qatar, Sheikh Tamim bin Hamad al Thani, to Downing Street today [Tuesday] for discussions on driving economic growth and addressing global challenges together.

The UK and Qatar signed a new Strategic Investment Partnership (SIP) which will see Qatar invest up to £10 billion over the next five years in key sectors of the UK economy, including fintech, zero emissions vehicles, life sciences and cyber security. The investment is expected to create high-quality jobs in new industries across the country.

The Prime Minister and the Amir also had a wide-ranging discussion on geopolitical issues. They were united in their condemnation of Russia's aggression in Ukraine and discussed issues of regional security, including relations with Iran.

Prime Minister Boris Johnson said:

Today's announcement of up to £10bn in new investment from our Qatari friends is another vote of confidence in the UK's brilliant businesses and cutting-edge industry. The new UK-Qatar Strategic Investment Partnership will create quality job opportunities across the country in key sectors, delivering on our vision of economic growth through trade and investment.

Qatar is a valued partner for the UK, supported by Sheikh Tamim bin Hamad's leadership. We had a rich discussion on the issues that matter to both of our countries, including boosting the economy, ensuring regional stability and improving energy security following Russia's appalling invasion of Ukraine.

UK-Qatar trade was worth £4.8 billion last year and Qatari investment in the UK economy is already estimated to be worth over £40 billion, supporting jobs and growth across the country.

Minister for Investment Lord Grimstone said:

It is excellent news that Qatar is targeting up to £10 billion investment into the UK through our new Strategic Investment Partnership.

Not only will it boost local economies and support jobs, but it supports our green economy and decarbonisation – crucial in meeting our Net Zero targets. It also strengthens our relationship with Qatar ahead of our UK-Gulf Cooperation Council trade negotiations.

Business Secretary Kwasi Kwarteng also signed an MoU on energy cooperation with Qatar's Minister of State for Energy Affairs at Downing Street. Qatar is a major energy supplier for the UK, providing 40% of our liquefied natural gas – the new MoU commits us to work together to boost innovation and collaboration, supporting the security of global energy supplies.

UK Secretary of State for Business and Energy, Kwasi Kwarteng, said:

I am delighted to further the UK's energy cooperation with the State of Qatar as we work to stabilise international energy markets and boost energy security in the context of Russia's illegal invasion of Ukraine.

Qatar is already a valued trading partner, recently investing in the future of British low-carbon nuclear technology through the Rolls Royce consortium developing small modular reactors. Today's meeting will deepen our relationship even further, reinforcing the UK's energy security and delivering cleaner and affordable energy in the years ahead.

The Prime Minister and Amir discussed the upcoming 2022 Qatar World Cup this winter, and the UK committed significant new military and counter-terrorism support for the safe running of the event. A joint UK-Qatar Typhoon Squadron will provide additional air security, and the Ministry of Defence with advanced venue search training and operational planning support.

The Prime Minister also confirmed that the UK will ensure Qatari nationals can access the UK's new Electronic Travel Authorisation system from early 2023, facilitating easier travel for business visitors and tourists.