

Qatar, Spain in talks over \$1bn joint investment fund

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Officials in Qatar and Spain are reportedly mulling the creation of a \$1 billion joint investment fund – and a meeting is being scheduled to progress the plans.

Spanish ambassador to Qatar, Ignacio Escobar, told reporters in an interview that a bilateral visit by Spanish officials to the Gulf state is expected to take place in the first quarter of 2017, and that the visit could include the signing of an agreement to establish the fund.

He declined to reveal detailed information about any such fund but reiterated that Qatar's sovereign wealth fund had previously expressed an interest in investing in Latin America – and that Spain was a "gateway to Latin America".

"We have a number of deals that are in the pipeline. We are just waiting for an important bilateral visit to take place," Escobar was quoted as saying. "There is no reason why we should not do this [set up a joint fund]."

"And this is very interesting for Qatar because Qatar Investment Authority (QIA) has said many times that they want to invest in Latin America.

“It is a new market for them and it is full of opportunities, and Spain is the perfect gateway for Latin America.”

Argentina and Qatar were reported earlier this autumn to be setting up a \$1.3 billion fund to invest in infrastructure in the South American country. QIA is reportedly to invest \$1 billion over three years while Argentina’s state-backed pension agency ANSES will contribute \$300 million.

Escobar said the bilateral visit would also see a number of cooperation agreements signed between Qatar and Spain in the fields of defense, telecoms, media, education, youth and sports.

He said the signing of agreements between the two countries – including for the possible investment fund – had been stalled to date because of Spain’s “caretaker” government.

“It was designed in a way that you cannot make important decisions and that has stopped the decision making process for almost a year,” he was quoted as saying.

“We are now waiting for a new minister of trade to be appointed and hopefully it would be someone with a special sensitivity to the Gulf region and to Qatar, in particular. And then we would hopefully see that negotiation taking place.”

Spain was the seventh biggest European supplier for Qatar in 2015, with 2.6 percent of total European exports, and the fourth European Union (EU) for Qatar, with 10.2 percent of total European imports, Escobar said.

ref: Arab Business.Com

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