



Experts urge greater GCC industry partnership and regulatory alignment

Doha Bank Group CEO Dr R Seetharaman has said the GCC financial system's inherent strength has allowed regional economies to consistently rise above challenges.

He was addressing conferences organised by Doha Bank in Dubai and Abu Dhabi recently.

Seetharaman said, "The GCC (Gulf Co-operation Council) financial markets have demonstrated enormous stability and resilience bouncing back admirably from the global economic downturn of 2009. Even as the world at large undergoes a geopolitical churning, economies in the region continue to post consistent growth led by the visionary leadership in countries such as the UAE and Qatar."

The need to plug the gap between the banking industry and the trading and manufacturing sector, particularly small and medium-sized enterprises (SMEs), was discussed by Mohamed Ali al-Kamali, director, Export Markets at Dubai Exports during his presentation on "Trade Trends in the GCC."

When asked for his views on the impact that Dubai's winning bid for the Expo 2020, al-Kamali said, "I would prefer to stay away from predictions, but I guess one can reasonably expect the emirate to grow at around 15% leading up to 2020."

Claiming that the UAE is leading the region when it comes to diversification away from oil, Kimberly Tara, Group CEO of global investment group FourWinds, said manufacturing is now the third largest industry in the UAE in terms of number of people employed.

"From a manufacturing perspective, there are numerous factors driving the UAE's growth such as the many free zone facilities, the superb logistics infrastructure, low operational costs, easy access to investment, as well as the ease of importing raw materials," Tara said.



International panel of resource persons during Doha Bank's forum held in Dubai.

Suresh Nair, head of the Litigation & Dispute Resolution Department at Singapore-based Straits Law, gave an overview of the legal risks and complexities that often underlie global trade transactions.

National Bank of Abu Dhabi's Julien Huston, director for Global Institutions (Mena), Global

Markets, noted that changes in exchange rates could have a considerable impact on an organisation's operations and profitability.

"The challenge facing companies today is to find a way to lock in the profit without putting their business at risk," Huston said.

Speaking on the role of supply chain in to-

day's complex industrial environment, Hariharan Laxminarayanan, head buyer at Emal, said, "Many manufacturing companies get caught up in the process of cost reduction to the extent that their attention is shifted away from what ought to be their main goal - value generation."