

Qatar's resilience to attract foreign participation in diversification: Doha Bank CEO

Qatar's resilience will attract foreign participation in its diversification, Doha Bank CEO Dr R Seetharaman said during a financial institutions (FI) event the bank hosted at the Grand Hyatt in Singapore.

During the event, Seetharaman spoke on the topic 'Qatar - A Sustainable Performer' in the presence of chief guest Abdalla al-Hamar, Qatar's ambassador to Singapore, as well as representatives of embassies and high commissions from Kuwait, Oman, Turkey, India, Sri Lanka, South Africa, Brunei, and the Philippines.

According to Seetharaman, Qatar-Singapore trade data was close to \$3.1bn. He said Singapore has emerged as a strategically important hub for Qatar's liquefied natural gas (LNG) exports. He noted that Keppel Group, a Singapore-based multi-national corporation, has a joint venture

tie-up with Qatar Gas Transport Company.

"Qatar's financial stability is evident and the economic progression is sustainable. Qatar's economy is opening up on account of the current scenario, which will give enormous opportunities for Singapore companies to participate in Qatar's development.

"The key sectors include food security, education, healthcare, infrastructure and logistics, where Singapore companies have an edge over other global corporates. Qatar and Singapore have excellent bilateral relationships and the resilience of Qatar will further encourage Singapore's participation in Qatar's diversification," Seetharaman pointed out.

On Qatar's economy, Seetharaman said the economy is expected to grow by 3.4% in 2017 and will have a fiscal deficit of 7.7% in 2017. The nominal GDP of close to 30%

comes from mining and quarrying (mainly hydrocarbon), and the remaining from non-hydrocarbon sectors. He said net foreign currency liability of all banks (QR120bn) in Qatar is more than 135% of Qatar Central Bank reserves.

"QCB reserves are more than six times of volatile non-resident deposit outflow (QR14bn) in June 2017. Qatar has a reserve of \$340bn, including assets of its sovereign wealth fund. Qatar's reserves are more than 200% of its GDP.

"Qatar Central Bank's three-month Qatar interbank offered rate, which had risen sharply in June 2017, was mostly a 'knee jerk' reaction. With improving liquidity, interbank rates are coming down. Rebound in the Doha stock market index and Qatar sovereign bond prices reflect improving market confidence in the Qatari Economy," Seetharaman said.



Seetharaman looks on while participants of the financial institutions event engage in a discussion.