

Sunday, December 11, 2016  
Rabia | 12, 1438 AH

# GULF TIMES BUSINESS



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## Doha Bank inaugurates Bangladesh representative office

Doha Bank formally inaugurated its Bangladesh representative office at the weekend. The inauguration ceremony was held in the presence of Ahmed Mohamed al-Dehaimi, Qatar's ambassador to Bangladesh; Anis A Khan, managing director & CEO of Mutual Trust Bank; Abdul Matlub Ahmed, president, Federation of Bangladesh Chamber of Commerce & Industry (FBCCI) and CEOs and senior officials of Bangladeshi banks. On the occasion, Doha Bank hosted a grand reception at the Westin Dhaka, which was attended by the banking community and other dignitaries in Bangladesh.

Doha Bank CEO Dr R Seetharaman said, "The recent IMF outlook had given global growth of 3.1% in 2016. A more subdued outlook for advanced economies following the June UK vote in favour of leaving the European Union and weaker-than-expected growth in the US. As a result, the 2016 growth forecast for advanced economies has been scaled down to 1.6%. Emerging and developing economies expected to grow by 4.2% this year." On the Bangladeshi economy, he said, "The economy would grow at 7.2% in the current 2016-17 financial year. Bangladesh has done an impressive job in reducing poverty over the last

decades and has the potential to end extreme poverty by 2030. To move to the next level and realise its goal of becoming a middle-income country by 2021 and overcoming extreme poverty by 2030, the country needs to sustain its economic and remittances growth, create more and better infrastructure and improve the quality of health and education." Highlighting the GCC-Bangladesh trade relationships, he said, "GCC exports to Bangladesh is around \$3bn and GCC imports from Bangladesh is around \$0.5bn. Total trade is around \$3.5bn-\$4bn. Bangladesh may grab considerable size of the huge market of the GCC economies under the FTA,

provided flexible and preferential tariff facilities are offered." On the Qatar-Bangladeshi relationship, Seetharaman said, "Bangladesh is all set to import 500mn standard cubic feet per day of LNG from Qatar by 2018. There is a potential for skilled and professionally qualified workforce in Bangladesh that can help Qatar meet its National Vision 2030 and in hosting the FIFA World Cup in 2022. Major export items of Bangladesh to Qatar are woven garments, knitwear, textile, and leather and jute products. Major Bangladeshi import items are live animals, animal products, prepared foodstuffs, mineral products, plastics and rubber."



Al-Dehaimi, Seetharaman, Abdullah Asad al-Asadi, head of Private Banking at Doha Bank and Khan among others at the opening of Doha Bank's representative office in Dhaka.