



Doha Bank forum highlights bilateral trade opportunities for Qatar, S Africa



Seetharaman joins Mousa as well as officials from major South African institutions during a forum held at the Doha Bank Tower in West Bay.

South Africa is looking to double its bilateral trade with Qatar in the next few years, according to Doha Bank Group CEO Dr R Seetharaman, who spoke during a knowledge-sharing forum hosted by the bank in Doha recently.

Qatar-South Africa total trade stood at close to \$0.5bn, Seetharaman said, adding that major exports to Qatar include base metals, machinery and mechanical appliances, and chemical and vegetable products. On the other hand, South Africa imports Qatari mineral products, chemicals, and plastics. Seetharaman noted that construction and supplies, security and logistics, and the food service sectors could be opportunities in Qatar.

"South Africa can support Qatar's efforts to ensure self-sufficiency and to expand Qatar's industrial and manufacturing base. South African prowess in the agricultural sector is well known and could be utilised for benefit of Qatar.

"South Africa's tourism sector registered a dramatic rise as many Qataris spent their holidays there. The total number of South African expats in Qatar crossed the 6,000 mark," said Seetharaman, who delivered a speech in the presence of South African ambassador Faizal Mousa and other guests from major South African institutions. On the South African economy, Seetharaman cited the IMF's October 2018 outlook, saying the economy is expected to grow

by 1.4% in 2019. He said South Africa's monetary system is well-regulated, and that the country has become "one of the most popular trade and investment destinations in the world." Speaking on the Qatari economy, Seetharaman said Qatar expected to grow by 2.7% in 2018 and 2.8% in 2019. "Qatar is planning to increase its LNG production capacity from 77mn tonnes per annum (MTPA) to 110MTPA. Qatar's reserves are more than twice of its GDP and in terms of financial stability Qatar is strong, stable, and functional. In response to the economic blockade, Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy," Seetharaman stressed.