



Dr R Seetharaman with leading bankers among others at the "International Offices' Meet" organised by Doha Bank in Mumbai.

# Qatari capital, Indian entrepreneurship 'go very well hand in hand,' says Indian minister

**Q**atari capital and Indian entrepreneurship "would go very well hand in hand" for setting up commercially viable projects, said India's Minister of Railways, Suresh Prabhu.

He was delivering the keynote address at the "International Offices' Meet" organised by Doha Bank in Mumbai, India recently.

"Such a coordination between the two countries would be very beneficial for both Qatar and India," Prabhu said and recalled the historical bond between India and GCC countries, Qatar in particular.

Highlighting Qatar-India bilateral relationship, Doha Bank CEO, Dr R Seetharaman said, "Qatar economy is expected to grow by 3.4% in 2017. Qatar-India bilateral trade is close to \$10bn. There is a large market for Qatar's LNG, oil and petrochemical sectors in India."

In December 2015, RasGas Company and Petronet LNG entered into a binding sale and purchase agreement (SPA) for the supply of an additional 1mn tonnes per year of LNG to India, from 2016.

Indian companies were ready to invest in both upstream and downstream projects in Qatar

in the hydrocarbon sector. India could meet Qatari needs in the area of food security.

Qatar and India can look beyond the buyer-seller relationship to include joint ventures, joint research and development and joint exploration. Indians can invest in the port sector of Qatar.

Indian companies can participate in Qatar's infrastructure development pertaining to FIFA World Cup 2022. Qatar and India will enhance bilateral cooperation in the field of cyber security, including prevention of the use of cyberspace in support of terrorism and extremism.

On Indian economy, he said,

"The IMF in October this year forecasted that India would grow by 7.6% in 2016-17. India's current account deficit could fall below 1% in 2016-17. India's fiscal deficit is expected at 3.5% of the GDP in 2016-17.

"India's consumer prices rose 4.2% in October, from a year earlier. The recent demonetisation reform is a short term pain but will be a long term gain for Indian economy; it is a step in the right direction towards more transparency, governance and ease of doing business. The foreign direct investment (FDI) inflows into India in 2015-16 were \$55.4bn."

In a presentation on "De-

monetisation and its impact", Shailesh Haribhakthi, chairman, DH Consultant, and a member of the Local Advisory Board for Doha Bank in India, visualised what India would be in 2035 after the impact of demonetisation and other reforms launched by the government so far. He firmly believed that there would not be any cash transaction in India as the entire country would go digital and India would grow rapidly with the benefits of reforms.

The event held at Trident Hotel, Mumbai was attended by key management staff from leading corporates, leading bankers and SMEs in Maharashtra.