

Qatar's new PPP law to benefit investors, says Seetharaman

Qatar's new law on public private partnerships (PPP) would provide additional level of comfort to the private sector and to foreign investors, a senior Doha Bank official has said.

Speaking at the 48th annual meeting of the World Economic Forum held last week in Davos, Switzerland, Doha Bank CEO Dr R Seetharaman said reforms undertaken by Qatar were highlighted at the forum.

Aside from the PPP law, the highlights included Qatar Budget 2018, which was allocated for key sectors such as health, education, and infrastructure. Total allocations for health, education, and transportation reached QR83.5bn, or 41% of total expenditure.

In February 2017, Qatar issued a new law on arbitration, inspired by the Uncitral Model Law, an international template for law on arbitration, Seetharaman said.

In terms of food security, Qatar now has many local companies that are supporting the country, which can develop these businesses further and boost its food production to provide both locally and internationally.

Qatar's landmark residency plan is a welcoming social and economic reform. Qatar has also waived entry visa requirements for citizens of 80 countries, Seetharaman said.

The Davos 2018 forum had touched upon key issues impacting



Seetharaman speaking on the sidelines of the Davos meeting.

global scenario amidst expectations of improvement in global growth and the solutions need to be taken forward to promote inclusive growth and sustainable development, he continued.

He said Qatar was well-represent-

ed at the forum by HE the Deputy Prime Minister and Foreign Minister Sheikh Mohamed bin Abdulrahman al-Thani; HE the Minister of Finance Ali Sherif al-Emadi, and HE the Minister of Economy and Commerce Sheikh Ahmed bin Jassim bin

Mohamed al-Thani, who met various dignitaries at Davos.

On key takeaways from the Davos meeting, Seetharaman said the International Monetary Fund (IMF), in its latest World Economic Outlook update released on the sidelines of the forum, revised up its forecast for world economic growth in 2018 and 2019, saying sweeping US tax cuts were likely to boost investment in the world's largest economy and help its main trading partners.

Seetharaman also said new global forecast has a 3.9% growth this year and next year. The advanced economies are expected to grow by 2.3% in 2018 and 2.2% in 2019.

The emerging and developing economies are expected to grow by 4.9% in 2018 and 5% in 2019. Seetharaman said India is projected to grow at 7.4% of its gross domestic product (GDP) in 2018 making it the fastest growing economy among emerging economies following last year's slowdown due to demonetisation and the implementation of goods and services tax.

World merchandise trade volume is forecast to grow by 3.6% in 2017 and trade growth should moderate to 3.2% in 2018, Seetharaman said. "Recovery could be undermined by downside risks, including trade policy measures, monetary tightening, geopolitical tensions, and costly natural disasters," he added.