

EXPLORING INDIA-QATAR TRADE POTENTIAL



Doha Bank Group CEO R Seetharaman speaks at a business meet in New Delhi recently.

Right time for Indian SMEs to set up units in Qatar: Doha Bank CEO

TRIBUNE NEWS NETWORK
DOHA

INDIAN firms should look forward to explore business opportunities in Qatar which has embarked on various development projects to diversify its economy away from the hydrocarbon sector, Doha Bank Group CEO R Seetharaman said recently. Speaking at a business meet hosted by Doha Bank in cooperation with Confederation of Indian Industry (CII) in New Delhi, Seetharaman said that Qatar will be launching many more projects in construction, transport and water sectors to support economic diversification.

He said, "Qatar's economy is expected to grow by more than 4.7 percent in 2015. Qatar's GDP rose 4.8

percent in the second quarter of 2015, helped by robust growth in construction, financial services and hospitality sectors."

Highlighting Qatar as an ideal destination to set up small and medium enterprises (SMEs), Seetharaman said that the country has established economic zones company 'Manateq' to develop and operate three special economic zones (SEZs) that provide infrastructure in accordance with the highest international standards.

He said, "Time is ripe for Indian companies active especially in areas like apparels manufacturing, fabrication, food processing and information technology to establish their manufacturing units in Qatar."

Talking about trade relation between the two coun-

tries, Seetharaman said, "The bilateral trade between Qatar and India in 2014-15 is close to \$ 16 billion. Qatar is the largest supplier of LNG to India. There is a large market for Qatar's LNG, oil and petrochemical sectors in India."

"In May 2013, Qatar bought a 5 percent stake in Indian telecom company Bharti Airtel for \$1.26 billion. Many Indian companies such as L&T, Tata Projects, Voltas and Punj Llyod have been actively participating in the various projects of Qatar," he said.

Highlighting India's emergence as an economic power on the global level, he said, "Indian economy is expected to grow by 7.3 percent in 2015-16. The drop in oil price could ease the pressure on India's current account

deficit and fiscal deficit. India is working on measures to make the foreign direct investment (FDI) policy more progressive and increase India's attractiveness as an investment destination."

The national capital region (NCR) of India is home to major companies in manufacturing, service, IT and IT enabled services (ITES) and has one of leading automotive clusters, he said.

The NCR is also India's retail capital with largest number of shopping malls and favoured destination for luxury retailers.

Indian Railways Minister Suresh Prabhu, who also addressed the gathering, commented on the evolution of GCC countries over the years.

Highlighting the need for diversification of GCC economies in the wake of declin-

ing oil and gas prices, Prabhu said that GCC sovereign wealth funds can invest in various Indian projects to get good returns in the future.

CII Healthcare Council Chairman Naresh Trehan gave an account of the historical trade ties that existed between India and GCC countries over several decades.

Doha Bank International Banking Head Ganesan Ramakrishnan took the occasion to inform the Indian corporates about the full range of banking services provided by Doha Bank in India.

Doha Bank has its full fledged presence in Doha, Dubai, Abu Dhabi, Kuwait and India besides its expanded network of global representation in Europe, Asia, North America and African continent.