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Qatar Tribune Business

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DOHA BANK SYMPOSIUM



Qatar Stock Exchange CEO Rashid bin Ali al Mansoori (right) with other officials at an event in Doha recently. (RAFEEL PALAYOOR)

QSE aims to attract FIIs this year, says Mansoori

Qatar's economy is sustainable in the long-term: Doha Bank CEO

SATYENDRA PATHAK
 DOHA

QATAR Stock Exchange (QSE) will focus on attracting foreign institutional investors (FIIs) this year by launching products to suit this segment, the exchange's top official has said.

Speaking at a Doha Bank symposium on 'Growing opportunities in Qatar', QSE CEO Rashid bin Ali al Mansoori said that like any other country, participation of both foreign and local institutional investors is vital for the growth of stock exchange in Qatar.

While the QSE has witnessed growth in retail investors over the years, Mansoori said, institutional investors are yet to participate in a big way.

"We introduced government bonds and are planning

to introduce exchange traded funds (ETFs) to provide alternative options to FIIs. We hope these products will increase the presence of both foreign and local institutional investors at the bourse," he said.

Speaking on the occasion, Amwal CEO Fahmi Alghussein said that there was an urgent need for wealth management by professionals in Qatar.

He said, "Only 2 percent of wealth is managed by professionals in Qatar as against 5 percent in the UAE. The percentage is much higher in developed countries like the US."

The private wealth of Gulf countries lying overseas should also be channelised into the regional markets, he said.

Though challenges of oil remain for investors, he said, val-

uations at the Qatar stock market are very attractive currently.

Doha Bank Group CEO R Seetharaman, who gave the concept note on the occasion, said that Qatar's economy is sustainable in the long-term amidst short-term challenges.

Qatar's 2016 growth is expected to be around 4.3 percent in 2016 as the country has budgeted for revenues of QR156 billion and expenditures of QR202.5 billion for the year, he said.

Citing the recent S&P report, he said that Qatar has 'significant' strength in defending its fixed exchange parity with the dollar due to availability of reserves to cover the monetary base and current account payments over the next four years.

Providing growth figures of different economic sec-

tors, he said, "Qatar's banking balance sheet growth was more than 10 percent in 2015 and loan growth was more than 15 percent."

The growth in real estate sector lending was more than 27 percent, while retail sector was close to 17 percent, he said. The customer deposit growth was more than 8 percent last year, he said.

The contracting and service sector grew 23 percent and 6 percent respectively, he said.

He said that Qatar has enough financial reserves to sustain current level of low energy prices for at least a decade.

He said that Qatar's 'AA' rating puts the country in a very commendable position to raise capital in the international market for meeting any fiscal deficit.