

Doha Bank launches rep office in Dhaka

Inauguration takes place in presence of Qatar Ambassador to Bangladesh HE Ahmed Mohamed al Dehaimi



(From left) Doha Bank's Bangladesh Representative Office chief Ajay Kumer Sarker, Qatar Ambassador to Bangladesh HE Ahmed Mohamed al Dehaimi, Mutual Trust Bank Managing Director and CEO Anis A. Khan, Doha Bank CEO Dr. R Seetharaman, Its CRM and Private Banking head Abdullah Asad Al-Asadi and International Banking head Frank Hamer during the inauguration of Doha Bank's representative office in Dhaka.

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DOHA

DOHA Bank has opened a representative office in Bangladesh capital Dhaka.

The inauguration was held on Thursday in presence of Qatar Ambassador to Bangladesh HE Ahmed Mohamed al Dehaimi, Mutual Trust Bank Managing Director and CEO Anis A. Khan, Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) President Abdul Matlub Ahmed and CEOs and senior officials of other Bangladesh banks.

Speaking on the occasion, Doha Bank CEO Dr R Seetharaman gave an insight into the Bangladeshi economy, saying it would grow at 7.2 percent in the current financial year. Driven by higher food prices, Bangladesh's annual inflation

picked up in September to reach 5.53 percent.

"Bangladesh has done an impressive job in reducing poverty over the last decades and has the potential to end extreme poverty by 2030.

"To move to the next level and realise its goal of becoming a middle-income country by 2021 and overcoming extreme poverty by 2030, the country needs to sustain its economic and remittances growth, create more and better infrastructure and improving the quality of health and education," Seetharaman said.

Highlighting the GCC-Bangladesh trade relationships, he said, GCC exports to Bangladesh were around \$3 billion and imports were around \$500 million. Total trade is around \$3.5-\$4 billion.

"Bangladesh may grab

Economy

- The Bangladesh economy is set grow at 7.2 percent in the current financial year
- Driven by higher food prices, Bangladesh's annual inflation picked up in September to 5.53%
- Bangladesh has done an impressive job in reducing poverty over the decades; has potential to end extreme poverty by 2030

considerable size of the huge market of the GCC economies under the FTA provided flexible and preferential tariff facilities are offered."

"New avenues like Saudi investment in Bangladesh and its participation in Bangla-

desh's national development have opened up opportunities. Saudi Arabia is keen to invest in Bangladesh's infrastructure, communication and power sectors through the Saudi Public Investment Fund."

He said UAE was one of the major foreign investors in Bangladesh, with nearly \$2.9 billion investment.

"UAE-Bangladesh trade has exceeded \$1bn. Both UAE and Bangladesh have ample opportunities to further boost trade relations and investments."

In May 2016, he said Kuwait and Bangladesh agreed to cooperate in various fields and to expand the scope of the partnership in trade, investments, energy and power, defence, human resources, infrastructure and in the priority sectors in the Economic

Zones under Bangladesh Economic Zone Authority (BEZA) and IT parks.

Emphasising the Qatar-Bangladesh relationship, Seetharaman said, "Bangladesh is all set to import 500 million metre standard cubic feet of LNG per day from Qatar by 2018."

"Major Bangladeshi exports to Qatar are woven garments, knitwear, textile and leather and jute products. Major import items are live animals; animal products, prepared foodstuffs, mineral products, plastics and rubber," he added

Seetharaman said there was potential of skilled and professionally qualified workforce in Bangladesh that can help Qatar in meeting its National Vision 2030 and in hosting the FIFA World Cup in 2022.