

Doha Bank officials meet African envoys, provide insights into Qatar banking sector

Qatar achieved a successful return to the global financial markets with a total of three tranches worth a total of \$12 bn: Doha Bank CEO



The 'Breakfast Meeting' was attended by African Ambassadors, Doha Bank senior management and other key staff from leading corporate bodies in Qatar.

TRIBUNE NEWS NETWORK DOHA

DOHA Bank hosted 'Breakfast meeting' between African Ambassadors and the CEO of Doha Bank Dr R Seetharaman on Sunday.

The meeting was organised by South African Embassy on behalf of all the African embassies. HE Faizel Moosa, the South African Ambassador, gave the welcome address. The event was attended by African Ambassadors, Doha Bank senior management and other key staff from leading corporate bodies in Qatar.

Dr R Seetharaman said, "IMF expects Qatar to grow by 2.7 percent in 2018 and 2.8 percent in 2019 with upward revision of growth. Qatar plans to increase its LNG production capacity to 110mtpa

from 77mtpa, which is likely to increase Qatar's trade with various countries."

"Last week, Qatar achieved a successful return to the international financial markets with a total of three tranches of total \$12 billion. The first tranche included five-year bonds worth \$2 billion - pricing 90 basis points over US treasury bonds on five-year bonds and the second tranche for 10 years' worth \$4 billion - was 135 basis points over US treasury basis points, while the third tranche was for 30 years' worth \$6 billion, 175 basis points above US treasury bonds. The book was oversubscribed and the current issuance reflects Qatar's ability to borrow at cost effective rate. Qatar is the first country in the world to issue Formosa bonds on the Taipei Stock Exchange since 2018."

STABILITY

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Dr R Seetharaman
CEO of Doha Bank

Dr R Seetharaman provided insights into Qatar banking sector. He said "Qatar's banking sector remains sound. Foreign liabilities withdrawn in the immediate aftermath of the diplomatic rift have been partially replaced with greater attention being paid to the di-

versity of funding sources and deposit maturity structure. Official deposits placed with banks after the rift have been reduced. As higher oil prices and returning foreign liabilities have enhanced banking liquidity, credit to the private sector has been growing at a healthy pace. QCB continues to closely monitor developments in the real estate sector in view of the softening in prices and potential implications for the banking sector."

Dr R Seetharaman highlighted the reforms in Qatar. He said "Qatar has amended various laws, and one of them being the investment law. The Cabinet took the necessary measures to issue a draft law that aims to attract non-Qatari capital to the country and promote economic development, after reviewing the Advisory

Council's recommendations on the matter. The draft legislation was prepared to replace Law No 13 of 2000 regulating the investment of non-Qatari capital in the country's economic activity."

"The draft law stipulates that non-Qatari investors "may invest in all economic sectors up to 100 percent of the capital, and may own no more than 49 percent of the share capital of Qatari listed companies on the Qatar Exchange, after the approval of the Ministry of Economy and Commerce on the percentage proposed in the company's memorandum of association and articles of association. They may also hold a percentage exceeding the mentioned percentage with the approval of the Cabinet upon a proposal by the minister concerned."