

Doha Bank hosts session on Qatar-US bilateral ties in NY

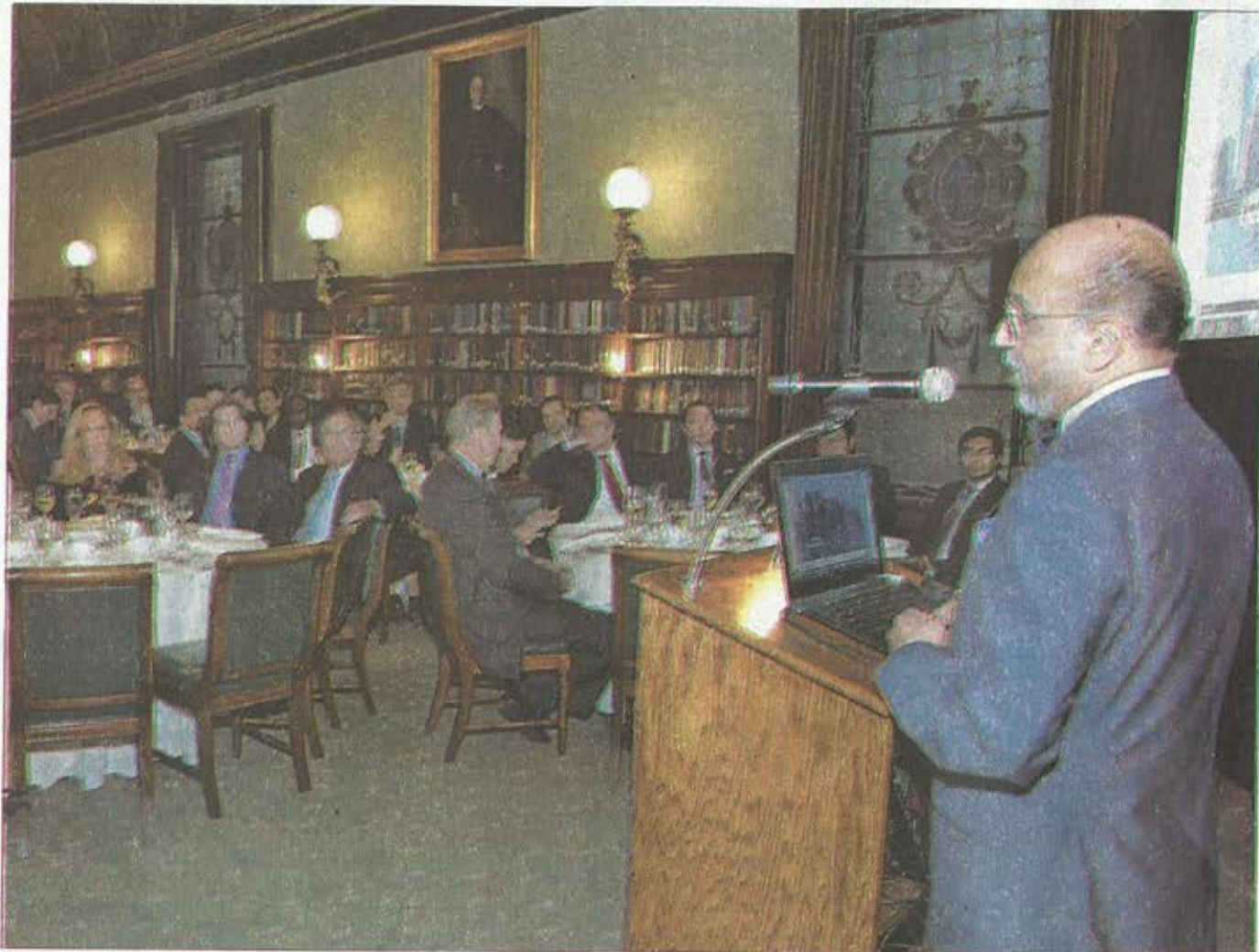
Qatar's trade with US was close to \$6 billion in 2016, highlighted Doha Bank CEO Seetharaman

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DOHA Bank hosted a knowledge sharing session on 'Qatar-US Bilateral Opportunities' in New York recently.

The event was well-attended by people from the corporate sector who were keen to hear about US-Qatar bilateral relations and explore business opportunities with Doha Bank.

Dr R Seetharaman, CEO, Doha Bank, shed light on global economies. He said, "According to IMF's July 2017 Outlook, economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017 to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent."



Doha Bank CEO Dr R Seetharaman also shed light on global economic situation and growth prospects.



US exports

US exports to Qatar items such as aircraft, vehicles, electrical machinery and optical medical Instruments. The US imports from Qatar mainly fuel and fertilisers

"The current global growth prospects are encouraging, though the pace of growth is still weaker than desirable," he said.

Dr R Seetharaman also spoke about the US economy and Qatar-US bilateral relationships.

He said the US economy had expanded at an annual rate of 3 percent in the second quarter of the year. The US economic growth will take a mild hit in the third quarter because of Hurricane Harvey

and Irma. The US economy lost 33,000 jobs in September even as the unemployment rate fell to 4.2 percent. Despite this, Federal Reserve policymakers have signalled they continue to see gradual US interest-rate hikes ahead.

Qatar's trade with US was close to \$6 billion in 2016. The US is the sixth largest trading partner of Qatar. US exports to Qatar items such as aircraft, vehicles, electrical machinery and optical medi-

cal Instruments. The US imports from Qatar mainly fuel and fertilisers. In October 2015, Qatar and US signed a memorandum of understanding to establish economic and investment dialogue.

In August 2016 Qatar's sovereign wealth fund made an \$622-million purchase, a stake in the company that owns New York's Empire State Building.

In June 2017, the United States and Qatar signed a deal

for the purchase of F-15 fighter jets with an initial cost of \$12 billion.

In August 2017, Qatar's National Anti-Money Laundering and Terrorism Financing Committee engaged the US-based Financial Integrity Network as its principal strategic adviser for enhancing the country's anti-money laundering and counter-terrorist financing system.

Building on the nearly \$26 billion invested in the US

since 2015, Qatar Investment Authority has committed to investing another \$10 billion and expanding the portfolio to include infrastructure projects. Dr Seetharaman said Qatar will raise LNG production by 30 percent to 100mtpa within five to seven years after lifting a moratorium on gas development earlier this year.

He said Qatar ranked 18th in 'the Global Competitiveness Report 2016-17' and stands second in the region.