

# Unjust siege made Qatar more resilient: QFC CEO

## Fitch upgrade Greece debt, sees steady improvement

AFP  
WASHINGTON

CREDIT rating agency Fitch on Friday upgraded Greece's debt by a notch, citing what it called an improving outlook and amid expectations the country's debt sustainability will steadily improve.

A month after Athens returned to credit markets with a bond issue for the first time in three years, Fitch boosted the debt rating to B- from CCC, with a positive outlook, which indicates the possibility of further upgrades.

"Fitch believes that general government debt sustainability will steadily improve, underpinned by ongoing compliance with the terms of the European Stability Mechanism (ESM) programme," the agency said.

It also cited "reduced political risk, sustained GDP growth and additional fiscal measures legislated to take effect through 2020."

"The successful completion of the second review of Greece's ESM programme reduces risks that the economic recovery will be undermined by a hit to confidence or by the government building up arrears with the private sector."

The upgrade is good news for the crisis-beset country that came close to default.

Early last month, eurozone finance ministers approved the latest 8.5 billion euro (\$9.9 billion) disbursement of the bailout, just in time for Athens to meet major debt repayments.

The ESM will keep feeding the country with low interest rate loans until the end of the bailout programme in July 2018. The Greek economy nearly collapsed in 2010 under a mountain of debt and it had to be bailed out by its eurozone partners three times to prevent it bringing down the single currency bloc.

And it was locked in talks for years with the eurozone and the International Monetary Fund over the need for further debt relief.

'Country's strong financial footing to help face any scenario emanating from prevailing situation in M-E'

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DESPITE the sanctions imposed on Qatar by the Saudi-led bloc, Qatar is emerging stronger than ever, Qatar Financial Centre (QFC) chief executive has said, while addressing a Doha Bank event in the city recently.

"Qatar has proven its resilience (against a Saudi Arabia-led blockade)," Yousuf Mohamed al Jaida said.

Citing Qatar's strong macro-economic fundamentals, Jaida said the country was on a strong financial footing to face any scenario emanating from the prevailing economic and political situation in the Middle East.

"Qatar remains the world's top LNG exporter and one of the highest-rated countries in the Middle East. Additionally, reserves and funds exceeding 250 percent of GDP means Qatar has the tools to defend its economy," he said.

By pushing its economic diversification strategy and expanding into new markets, Jaida said, Qatar was emerging stronger than ever.

"The billion-dollar infrastructure projects under way in different sectors, such as transport, health, education and sports, mean Qatar will continue to grow and remain one of the strongest economies around the world."

Agreeing with his views was Doha Bank Group CEO R Seetharaman. Addressing the knowledge-sharing event, 'Qatar — land of opportunities',



Qatar Financial Centre CEO Yousuf Mohamed al Jaida and Doha Bank Group CEO R Seetharaman with other dignitaries at Doha Bank's knowledge-sharing event, 'Qatar — land of opportunities', held in Doha recently.

he said the unjust blockade imposed by Saudi Arabia, the UAE, Bahrain and Egypt on Qatar had not had any impact on the country's banking sector.

"The country is converging as a resilient and sustainable performer," he said.

The only significant challenge in front of Qatar during the initial days of the blockade was to find alternative supply sources. For, majority of Qatari imports were being trucked in through the blockaded countries.

The country swiftly overcame it by reaching out to

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new markets, Seetharaman said.

Giving a glimpse into Qatar's future course of action and strategy, Qatar Stock Exchange (QSE) CEO Rashid Ali al Mansoori said, "The Qatar Stock market is open for GCC

and foreign investors and is offering new products. We also focus on the SME sector."

QSE is working towards introducing margin-trading and short-selling products, he said, adding that Exchange-Traded Funds (ETF) would

also be an interesting opportunity.

"We are working on simplifying the process for investors. The change in tick size of stocks in QSE will have positive impact on certain stocks. The new rules are also set to improve governance and transparency," he said.

Echoing a similar view, Qatar Development Bank CEO Abdul Aziz bin Nasser al Khalifa said the QDB was working on addressing the challenges faced by the SME sector, such as their access to information, funding and procurement opportunities.