

# Siege's gift: 'A self-reliant economy'

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DOHA

QATAR has emerged stronger and has brought various reforms to transform itself into a self-reliant economy following the unjust siege imposed on it by some of its neighbours in June last year, said Doha Bank Group CEO R Seetharaman.

HE was addressing a Qatar British Business Forum gathering that discussed the "impact of the blockade on the financial sector within Qatar".

Some of these reforms included landmark residency bill, relaxing entry visa requirements for citizens of 80 countries and enhancing food security, Seetharaman said.

Qatar will also raise LNG production by 30 percent to 300mtpa within five to seven years after lifting a moratorium on gas development ear-



Doha Bank Group CEO R Seetharaman addresses a Qatar British Business Forum luncheon, held in Doha.

lier in 2017, he added.

The International Monetary Fund (IMF), Seetharaman said, expects Qatar to report a GDP growth of 2.6 percent and 2.7 percent in 2018 and 2019 respectively.

"Qatar's banking system

needs no further support from the central bank and sovereign wealth fund as the decline in non-resident liabilities of lenders has subsided, according to IMF.

As per Moody's, he said, Qatar injected \$38.5 billion

of its \$340 billion reserves into economy to cushion the impact on account of embargo.

Qatar has made alternative arrangements for supplies in the face of the unjust blockade. The Omani port was used for shipping supplies and Doha's own port was also opened successfully.

The 2018 budget assumes the same conservative oil price of \$45 per barrel as used for the 2017 budget. Revenue reached QR375.1 billion, up 2.9 percent when compared with that of 2017. It is mainly due to an expected increase in non-oil revenue.

Spending is expected to total QR203.2 billion (\$55.8 billion), up 2.4 percent from the budget plan for 2017, with the deficit declining 3.1 percent to QR8.1 billion riyals. The deficit will be financed through the issuance of debt.