



Doha Bank CEO R Seetharaman in Davos recently.

Doha Bank CEO highlights Qatar's reforms at Davos

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DOHA Bank CEO R Seetharaman highlighted major reforms undertaken by Qatar in recent times, and also updated on the key takeaways from the recently concluded World Economic Forum in Davos, Switzerland.

Qatar was represented at the forum by Deputy Prime Minister and Foreign Minister HE Sheikh Mohamed bin Abdulrahman al Thani, Minister of Finance HE Ali Shareef al Emadi and Minister of Economy and Commerce HE Sheikh Ahmed bin Jassim bin Mohamed al Thani.

The CEOs of various leading banks in Qatar were also present at the event, Doha Bank said in a press statement on Saturday.

Seetharaman said, "Qatar's 2018 budget allocated QR83.5 billion or 41 percent

of the total expenditure for key sectors such as health, education and infrastructure.

"A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors.

"In February 2017, Qatar issued a new law on arbitration (the "Arbitration Law"), inspired by the UNCITRAL Model Law (the "Model Law"), an international template for law on arbitration."

Regarding food security, Seetharaman said, "Qatar now has many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally."

Qatar's landmark residency plan is a welcoming social and economic reform. Qatar has also waived entry visa requirements for citizens of 80

countries, he noted.

The IMF in its latest World Economic Outlook update, released in Davos on the sidelines of the economic forum, revised its forecast for global economic growth in 2018 and 2019, saying sweeping US tax cuts were likely to boost investment in the world's largest economy and help its main trading partners.

The new global forecast pits growth at 3.9 percent this year and next year. The advanced economies are expected to grow by 2.3 percent in 2018 and 2.2 percent in 2019.

The emerging and developing economies are expected to grow by 4.9 percent in 2018 and 5 percent in 2019 respectively.

India is projected to grow at 7.4 percent of its gross domestic product (GDP) in 2018 making it the fastest growing economy among emerging economies.