

# Doha Bank hosts South African trade team

THE PENINSULA

**DOHA:** Doha Bank hosted a knowledge sharing event at DB HO Tower for the visiting South African delegation. The Ambassador of South Africa to Qatar, Faizel Moosa along with other key people from well-known institutions in South Africa, attended the event.

Addressing the event, Doha Bank CEO Dr R Seetharaman highlighted Qatar — South Africa bilateral relationships. He said the bilateral trade volume has touched almost to \$0.5bn and South Africa is looking to double its bilateral trade with Qatar in the next few years.

Dr Seetharaman said the major exports to Qatar are base metals, machinery and mechanical appliances, chemicals; and vegetable products. The main imports from Qatar by South Africa are mineral products, chemicals and plastics. Construction and supplies, security and logistics to food service sectors can look for opportunities in Qatar.

He said South Africa can support Qatar's efforts to ensure



Dr R Seetharaman, Doha Bank CEO, and Ambassador of South Africa to Qatar, Faizel Moosa, along with delegation members and other officials.

self-sufficiency and to expand Qatar's industrial and manufacturing base. South African prowess in the agricultural sector is well known and could be utilised for benefit of Qatar. South Africa's tourism sector registered a dramatic rise as many Qataris spent their holidays there. The total number of South African expats in Qatar crossed the 6,000 mark."

Citing IMF data, Dr Seetharaman said, South African economy expected to grow by 1.4 percent in 2019. South Africa

monetary system is well regulated. South Africa has become one of the most popular trade and investment destinations in the world, he said.

On Qatar economy, Dr R Seetharaman said Qatar is expected to grow by 2.7 percent in 2018 and 2.8 percent in 2019. The country is planning to increase its LNG production capacity from 77million tonnes per Annum (MTPA) to 110 MTPA. Qatar's reserves are more than twice of its GDP and in terms of financial stability Qatar is strong, stable and

functional. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy.

He said global growth is projected at 3.7 percent for 2018. Growth in advanced economies will remain well above trend at 2.4 percent in 2018, before softening to 2.1 percent in 2019. Growth in the emerging market and developing economy group is set to remain steady at 4.7 percent in 2018 and 2019 respectively.