

Blockade helps leverage Qatar's 'brand value' on global stage

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Qatar's dignity in terms of 'international brand value' has gone up in the global market during the post-blockade period. The country looked at the adverse situation an opportunity to empower itself and proved that its fundamentals are strong despite the blockade, said Doha Bank Group CEO Dr R Seetharaman.

Delivering an introductory speech at a seminar hosted by the Doha Bank on "Changing global economics and their impact on growth momentum", Dr Seetharaman said the unprecedented blockade imposed on Qatar by the Arab quartet has turned out to be self fulfilling for Qatar. "Qatar has successfully transformed the crisis into an opportunity. The operation logistics apart, Qatar's dignity in terms of international brand equity has gone up on the global stage. In terms of social, economic and political fronts, Qatar currently stands different as a global icon", he said.

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Dr Sayuri Shirai, Professor of Keio University and Scholar to the Asian Development Bank; and former Indian Diplomat Ranjan Mathai spoke on 'Global Economy and 'Global Politics', respectively.

With oil prices averaging over \$65, Dr Seetharaman said, Qatari economy should be crossing \$200bn. The country has strong fiscal and current



FROM LEFT: Dr R Seetharaman, Dr Sayuri Shirai and Ranjan Mathai.

account surplus. Qatar Central Bank's (QCB) reserves were put back in old strength within a span of year. The country's sovereign bonds were oversubscribed reflecting the international investors' confidence in the country's economy. During the blockade, Qatar made sure that the country's financial stability is known to the world, Dr Seetharaman said.

Qatar's banking system, which witnessed a deposit outflows from non-resident deposits in the initial few months of the blockade have been well absorbed

by the banking sector through the QCB's proactive liquidity management. 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 have subsided.

"A robust regulatory framework and effective supervision have helped ensure the resilience of the financial system, the IMF said the QCB is further strengthening its financial sector surveillance to detect in a timely fashion emerging pressures, including those

related to liquidity, real estate sector, the impact of US monetary policy normalization and the on-going Gulf crisis," Dr Seetharaman said.

World is facing extraordinary set of changes and challenges. Developments in terms of politics and economics are costing the global economic momentum. Globalisation has evolved into an 'economic nationalisation' that is creating so much destruction to the global growth. Regulation has transformed in to deregulation since the financial crisis in 2008. →P22