



CEO of Doha Bank
at panel discussion
in Kuwait



Zaid Alqufaihi at
Doha Bank
Seminar-Dubai



Highlights on
UAE's Digital
Program

BUSINESS LIFE

DOHA BANK SPECIAL SUPPLEMENT JULY 2016



Maximizing Opportunities in GCC

Dr. R. Seetharaman, Group CEO of Doha Bank dedicates time to conversations with businesses that are interested in growth opportunities around the GCC



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Lebanon.....LBP5,000
Saudi Arabia.....SR12
Kuwait.....KD1

U.A.E.....Drhm12
Bahrain.....BD1
Qatar.....QR12

Jordan.....JD2
Oman.....OR1
Cyprus.....CE1

Egypt.....EP5
Europe.....Euro4
U.S. & Canada.....\$4

Algeria.....DZD200
Libya.....LD4
Morocco.....MAD33

Tunisia.....TND4
Yemen.....YR10
Syria.....SYP150



Exclusive interview: *Dr. R. Seetharaman delivering a keynote on Maximizing Opportunities in GCC*

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Exclusive interview: *Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank*

Maximizing OPPORTUNITIES IN GCC

Dr. R. Seetharaman, Group CEO of Doha Bank spends a lot of time having conversations with business people who are interested in the opportunities for growth around the GCC

Dr. R. Seetharaman, Chief Executive Officer of Doha Bank has nearly three decades of experience in banking, information technology and consultancy. He also has a distinguished academic background. He is a Chartered Accountant and holds certificates in IT Systems and Corporate Management, whilst being a gold medallist in his graduation as Bachelor of Commerce from the University of Madras in the year 1979.

Dr. R. Seetharaman has extensive experience in integrating people, process, tech-

nology and re-engineering. He has excelled in handling multi-dimensional functions within the banking sector and has been responsible for two successful mergers. Prior to joining Doha Bank in 2002, he held executive management positions in three banks in Oman, handling all domains in banking. He started his professional career at one of the global consultancy firms, Price Waterhouse before moving to the banking sector.

Dr. R. Seetharaman has also recently contributed to the success of three Doha Banks seminars (held in Dubai, Abu Dhabi



Maximizing opportunities without maximizing

and Kuwait). Additionally, Dr. Seetharaman the "Green Economy Visionary Award" from Mohammed Jarrah Al-Sabah, Chairman, Union of Arab Banks at the 2016 Union of Arab Banks (UAB) International Banking on 30th May 2016 in Rome, Italy.

Global economic growth is uneven with modest recovery in advanced economies. There are also concerns of a slowdown in emerging economies and expectations of monetary tightening in advanced economies. Taking this into consideration, BUSINESS LIFE asked Dr. Seetharaman for his outlook on world economies, Green Banking and GCC-India bilateral relations.

BL: Could you provide us with the recent insight on global economies?

DR. R. SEETHARAMAN: The IMF's latest World Economic Outlook now predicts global growth of 3.2% (From 3.4%) this year and 3.5% (From 3.6%) in 2017.

The "increasingly disappointing" world economy is facing the threat of a "syn-

REAL GDP FORECAST - IMF April 2016 (in %)

Particulars	2015	2016	2017
World Output	3.1	3.2	3.5
Advanced Economies	1.9	1.9	2
UK	2.2	1.9	2.2
U.S	2.4	2.4	2.5
Euro Area	1.6	1.5	1.6
Japan	0.5	0.5	(-)0.1
Emerging and Developing Economies	4	4.1	4.6
BRICS Economies			
Brazil	-3.8	-3.8	0
Russia	-3.7	-1.8	0.8
India	7.3	7.5	7.5
China	6.9	6.5	6.2
South Africa	1.3	0.6	1.2
Middle East, North Africa, Afghanistan and Pakistan	2.5	3.1	3.5

تغيير ديناميكات السوق والفرص المتاحة في الأسواق

'Changing Dynamics and Market Opportunities

الثلاثاء، ١٩ أبريل ٢٠١٦
Tuesday, 19th April 2016



is crucial for economic growth: Doha Bank-kwait

chronised slowdown" and mounting risks including another bout of financial market turmoil and a political backlash against globalisation.

Growth in advanced economies is projected to remain modest, in line with 2015 outcomes at 1.9% this year (From 2.1% previous year). Unfavorable demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity.

The United States, one of the relative bright spots in the global economy, also saw its 2016 growth forecast cut to 2.4 percent from 2.6 percent. It anticipated an increased drag on U.S. exports from a stronger U.S. dollar, while low oil prices would keep energy investment weak.

Japan's growth forecast for 2016 cut in half to 0.5 percent.

The 19-country Eurozone economy would expand 1.5 percent this year and 1.6 percent in 2017. (As against 1.7 percent in earlier forecast).

The euro zone economy will grow more slowly than thought and inflation will pick up only very gradually, putting the onus on the European Central Bank to keep monetary policy ultra-loose for the foreseeable future.

In the United Kingdom, growth (forecast at 1.9 per cent in 2016 and 2.2 per cent in 2017) is expected to be driven by domestic private demand supported by lower energy prices and a buoyant property market, which help to offset headwinds from fiscal consolidation and heightened uncertainty ahead of the June referendum on European Union membership.

While very accommodative monetary policy and lower oil prices will support domestic demand, still-weak external demand, further exchange rate appreciation—especially in the United States—and somewhat tighter financial conditions will weigh on the recovery. In the euro area, the risk of a deanchoring of inflation expectations is a concern amid large debt overhangs in

several countries.

The rise of nationalist parties in Europe, the June 23 "Brexit" referendum, and anti-trade rhetoric in the U.S. presidential campaign posed threats to the global economic outlook.

The world economy was increasingly vulnerable to "downside risks" including further market turmoil in the wake of this year's China-led downturn as well as the political consequences of lackluster growth since the 2008 global financial crisis.

It upgraded China's growth forecast this year by 0.2 percentage point to 6.5% as the service sector compensated for a downturn in manufacturing.

Driven by private consumption and increased industrial activity, India's growth is projected to notch up to 7.5 percent in 2016-17, overtaking China's GDP by more than 1 percent

Brazil's economy would now shrink by 3.8 percent this year versus the previous forecast of a 3.5 percent contraction, as Latin America's largest economy struggles through its deepest recession in decades

BL: What are the insights on GCC economies?

DR. R. SEETHARAMAN: Growth in the member countries of the Cooperation Council for the Arab States of the Gulf (GCC) is now expected to decline from 3.3 percent in 2015 to 1.8 percent in 2016.

BL: What are the fiscal reforms initiated by UAE?

DR. R. SEETHARAMAN: The UAE took a major step last year by starting to dismantle energy subsidies, a far-reaching move that used the unprecedented oil price slump as an opportunity to introduce changes that many felt were an essential step toward fully modernising the economy.

The United Arab Emirates will liberalise domestic gasoline and diesel prices from Aug. 1, 2015.

The ministry said it would decide on the 28th of each month levels of domestic fuel prices in the following month. It said gasoline and diesel prices would now be based on an average of global prices, but did not give details of the pricing formula or say whether prices would rise all the way to global levels.

The UAE will implement value added tax (VAT) at the rate of five per cent from January 1, 2018.

The framework agreement on the implementation of VAT across the GCC is expected in June this year.

"Once the framework agreement on implementation of VAT is reached, GCC countries have time from January 1, 2018 to January 1, 2019 to implement VAT.



Highlights On UAE Digital Program: Dr. R. Seetharaman, Group CEO of Doha Bank chairing a panel discussion on UAE Digital Program

BL: What are the latest insight on Kuwait's fiscal policies for the year 2016-17?

DR. R. SEETHARAMAN: Revenues were projected at 7.4 billion dinars (\$24bn), of which oil income is estimated at \$19.1 billion - or 78 percent of public revenues.

The projection was based on an oil price of \$25 per barrel (bbl) and output of 2.8 million barrels.

But spending was estimated at 18.9 billion dinars (\$62bn), just 1.6 percent lower than in the current year

The shortfall for the 2016-2017 fiscal year is estimated at 11.5 billion dinars (\$38 billion) due to a sharp decline in oil revenues.

The government has introduced a limited number of measures to mitigate the impact of low oil prices on its economy and balance sheet, such as a partial fuel subsidy reform in early 2015, and reduced allowances for government entities' travel expenses and overseas medical treatment for Kuwaiti nationals.

Kuwait's cabinet has approved economic reforms including the introduction of a 10 per cent tax on corporate profits to narrow a budget deficit caused by low oil prices.

Partial lifting of subsidies on electricity, water or gasoline could also come into effect.

Kuwait is looking to introduce a VAT in 2018 in co-ordination with other Gulf states. The move is expected to help the country diversify and boost income following a slump in oil revenues.

Kuwait had increased its annual contributions to the Reserve Fund for Future Generations (RFFG) from 10% to 25% of

total revenues in the last two fiscal years including in fiscal 2014/15, because higher oil prices had produced very strong revenues.

Now that oil prices are sharply lower, transfers to the fund from 2015/16 onward have reverted back to 10%. The fund will still continue to grow on reinvested earnings and the continued, albeit lower, contributions. Disclosure about the size and structure of the fund and KIA's assets is limited but we estimate them at about US\$535 billion at end-2015.

BL: What about the insight on the fiscal scenario of Qatar?

DR. R. SEETHARAMAN: According to Fitch Qatar General government to post deficits of around 10.4% of GDP (QAR61bn) in 2016.

The government intends to tap debt markets instead of drawing on the assets of the Qatar Investment Authority (QIA). In total, new issuance will push Qatar's government debt ratio up to 44% of GDP in 2016 from 32% in 2015.

The government is also taking steps to increase nonoil revenues, focusing on indirect taxes and levies. It has increased stamp duty and plans to levy additional taxes on alcohol, tobacco and energy drinks starting in 2017.

It plans to start applying VAT at a rate of 5% in 2018 on all goods and services, excluding selected food and medical items, potentially adding QAR12bn15bn per year to the government's coffers.

BL: What are the available opportunities in Kuwait's property market?

DR. R. SEETHARAMAN: 2016 will witness decline of prices of investment and residential units. As to commercial sector, namely shopping malls and stores, the rates will remain steady.

Recent interest raise on the Kuwaiti dinar and ongoing decline of oil prices are among main factors that will push property rates down.

Government plans to levy fees on some utilities and services will lead to slowdown in some of the sectors, namely construction and contracting, where products' prices will increase, thus demand on new property units and plots will shrink. Any significant drop in next 2 years can be considered for real estate opportunities.

State is considering several transformative reforms improving ease of doing business which would encourage companies to expand their scope of operations and geographies which in turn would reduce the cost of doing business and would benefit real estate sector, especially commercial real estate, as they would facilitate start-ups and expansion of existing businesses.

BL: What are the latest insights on SME sector?

DR. R. SEETHARAMAN: The number of Small-to-Medium enterprises (SMEs) in Kuwait is high, particularly in retail and non-financial services, but their overall contribution to the economy is marginal—just 3% of GDP.

Kuwaiti SMEs only employ around 23% of the country's total workforce.

The Government of Kuwait established a National Fund for SME Development in April 2013. An independent public corpora-

tion with a total of 2 billion Kuwaiti Dinars (US\$7 billion) in capital, it aims to help create productive jobs for Kuwaiti professionals, increasing private participation in the economy and the amount of income diversification.

Building a vibrant ecosystem for SME development is seen as critical to promoting long-term economic diversification in Kuwait.

In the next 20 years or so, the private sector is expected to play a leading role in creating jobs for the next generation of Kuwaitis.

BL: What is your insight on Qatar Kuwait bilateral relationships?

DR. R. SEETHARAMAN: The two countries signed cooperation agreements in Jan 2016 to bring the total deals to 24.

The cooperation agreements would bolster cooperation in the fields of oil and gas, air transport, culture, information, culture and education, scientific research, industrial cooperation, civil service, administrative development, the third executive programme for media collaboration for 2016-2018, and the second executive programme for educational collaboration, 2016-2020.

Joint investments between the two countries amounted to more than \$7 billion across the different sectors.

Trade exchange in 2015 amounted to around US\$250 million.

BL: Could you give us your insight on UAE Industrial Sector and its role in UAE diversification?

DR. R. SEETHARAMAN: The industrial sector maintains a high contribution rate in the GDP at a share close to 15 percent, which is expected to increase in the coming years thanks to many economic sectors reaching their targeted objectives, and an expected move of more investments to the industrial sector's diversified offering which have continued to develop and grow significantly.

The industrial sector is expected to double the volume of investment in the state over the next five years with the continuation of infrastructure projects, both at the federal level or within each emirate, as the country is preparing to work on a number of projects in the development of integrated industrial zones and the launching of huge projects for roads, creating a world-class transport network which will connect the most important residential and industrial centres in the country with a safe and cost-effective transportation network, coupled with its strategic location which makes it an ideal commercial and logistical centre for industrial products.

BL: What is your insight on UAE Industrial Sector and its role in UAE diversification?

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BL: Could you provide us with the insights on Abu Dhabi key Industrial developments

DR. R. SEETHARAMAN: By 2030, we are targeting a 64 per cent contribution from the non-oil sector to Abu Dhabi's total GDP [gross domestic product]. In order to achieve this aim, the industrial sector will play a vital role.

As a result of the efforts of the Abu Dhabi government, key players like Senaat, Mubadala and ZonesCorp, and numerous partnerships between public and private entities, the contribution of the industrial sector is increasing steadily.

In Feb 2013 the Industrial Development Bureau (IDB) was established by the Abu Dhabi Department of Economic Development with a mandate to develop the industrial sector in the Emirate of Abu Dhabi. It is today responsible for industrial licensing and compliance in the Emirate.

In June 2015 the Industrial Development Bureau of the Department of

Insights into UAE & Abu Dhabi project space

Main Contracts expected to be Bid in 2016

UAE	In Bn
Chemical	18.7
Construction	16.3
Gas	3.7
Industrial	0.5
Oil	9.5
Power	2
Transport	4.6
Water	0.9
Total	56.2

Abu Dhabi	In Bn
Chemical	18.7
Construction	6.8
Gas	2
Industrial	0.5
Oil	5
Power	0.3
Transport	2.3
Water	0.2
Total	35.7

Economic Development (IDB) has signed a Memorandum of Understanding (MoU) with Abu Dhabi Ports to establish a joint-programme that will help attract investment and further develop and enhance the fast-evolving industrial sector of Abu Dhabi.

The industrial focus sectors according to the IDB include building materials, petrochemicals, metals engineering, iron and steel, plastic, aluminum and food industries, renewable energy, oil and gas, semiconductor, packaging, aviation and transportation equipment's.

BL: Could you elaborate on the insight on UAE trade?

DR. R. SEETHARAMAN: The UAE Ministry of Economy has said that the value of the UAE's non-oil foreign trade reached Dh1.75 trillion (\$476.4 billion) in 2015, a growth of up to 10 per cent from 2014.

A significant jump in non-oil exports propelled Abu Dhabi's non-oil foreign trade to Dh169.11 billion in 2015, an 11 per cent increase as compared to the total value of trade in 2014, signalling a positive new phase in the emirate's successful economic diversification drive.

UAE maintained its top ranking on the world trade map, coming 16th globally in commodity exports and 20th globally in commodity imports. In the area of service trade, the UAE ranked 19th globally as service importer, and 42nd globally in service exports.

UAE took first position among Arab countries and was 22nd worldwide in the global investment index for 2015 due to the ability of its sectors to attract foreign investment.

BL: What are the highlight on UAE's free trade developments?

DR. R. SEETHARAMAN: The UAE also seeks to expand the multilateral global trading system and the strategy of free trade negotiations within the framework of the Gulf Cooperation Council for the Arab States (GCC), with the signing of a free trade agreement



Insight on UAE economy: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank speaking on Changing Dynamics and Market Opportunities in Dubai, UAE

between the GCC countries and Singapore, which came into force at the beginning of 2015, and the agreement between the GCC countries and The European Free Trade Association (Norway, Sweden, Iceland and Liechtenstein) on 22nd June, 2009.

There was also the signing of the free trade agreement between the GCC and New Zealand in October, 2009, and the GCC is still negotiating on free trade agreements with both the European Union and the Mercosur countries (Brazil, Paraguay, Uruguay and Argentina), and individual agreements with Japan, China, South Korea, Australia,

Pakistan, India and Turkey.

BL: What are the key insights on Abu Dhabi trade developments?

DR. R. SEETHARAMAN: The value of non-oil foreign trade passing through customs ports in the emirate of Abu Dhabi in 2015 touched Dh169.1 billion, marking an 11 per cent increase compared to 2014 figures.

The value of imports through customs ports grew 10.5 per cent to Dh119.3 billion, from the Dh108.2 billion seen in 2014.

Non-oil exports stood at Dh30.8 billion during 2015, marking a 63 per cent increase from the Dh19 billion recorded in 2014.

Re-exports stood at Dh18.9 billion last year, down 25 per cent compared to 2014.

Abu Dhabi's largest trade partners — as per the value of imports — were the US, which accounted for 33 per cent of imports, followed by Saudi Arabia with 22 per cent. Japan, Germany and South Korea make up the rest of the top trade partners in this segment.

In terms of non-oil exports, Abu Dhabi's largest trade partner

was Saudi Arabia, which accounted for 43 per cent. It was followed by Switzerland, China, Qatar and Kuwait.

BL: What are the major insights on UAE's SME Sector?

DR. R. SEETHARAMAN: Given its phenomenal potential, the UAE Vision 2021 has set up a national index that the contribution of the SME sector to the nation's non-oil GDP must reach 70 per cent by 2021. Indicators issued by the Ministry of Economy, as well as reports from the Federal Competitiveness and Statistics Authority, show that non-oil sectors today contribute to more than two thirds of the UAE's GDP. These sectors have become the main stimulator of the overall economic growth.

In the UAE, SMEs contribute to over 60 per cent of GDP.

In March 2016 UAE Banking Federation (UBF) revealed the plan aimed at struggling small and medium-sized enterprises (SMEs). SME with multiple loans that is experiencing difficulties can opt to enter the scheme, whereby lenders "coordinate their position and work to assist the company in restructuring its future repayments".

BL: What are the insights on Abu Dhabi hospitality industry?

DR. R. SEETHARAMAN: Abu Dhabi's tourism industry is expected to continue facing challenges this year on the back of global macroeconomic issues such as falling oil prices and currency valuations, which will put pressure on tourist spending.

Also among challenges facing the emirate's hospitality sector is the depreciating rouble — an issue that is exacerbated when compared to the stronger dollar, which the UAE dirham is pegged to. However recently rouble has recovered on strength of oil recovery.

The European market, with special attention to Germany, the UK and Italy, offer exciting opportunities for Abu Dhabi to both engage and forge greater ties and opportunities.

Visitors from these markets in particular are increasingly seeing the value in visiting the UAE capital for both business and leisure.

BL: What are the current trends in UAE's property market?

DR. R. SEETHARAMAN: The UAE real estate sector will continue to face some headwinds this year, with property prices forecast to drop by 10 per cent, on average.

Property prices in the country posted a 10 per cent to 13 per cent decline in 2015. While those in Abu Dhabi could register a "low-single-digit" decline due to weaker investor sentiment.

The lifting of geopolitical restrictions,

Insights into Kuwait project space

Main Contracts expected to be Bid in 2016

Kuwait	In Bn
Construction	2.3
Gas	3.3
Oil	6.7
Power	3.9
Transport	11.5
Water	3.3
Total	31

Insights into Qatar project space

Main Contracts expected to be Bid in 2016

Qatar	In Bn
Chemical	0.3
Construction	5.9
Oil	11.7
Power	1.7
Transport	3.7
Water	1.3
Total	24.5



Insight on Abu Dhabi trade: Doha Bank Group CEO Dr. R. Seetharaman talking about Abu Dhabi trade

such as the sanctions on Russia and Iran, could strongly benefit the recovery of the UAE property market.

BL: What is your insight on UAE digital Wallet program?

DR. R. SEETHARAMAN: A group of banks in the United Arab Emirates plans to finalize a framework for mobile payments in the Middle Eastern in 2016.

The UAE Banks Federation, which is comprised of 49 banks, said it is working on the regulatory and legal framework for its direct debit system that will help power the mobile payments system.

The UAE is fast becoming a cashless society, thanks to a push towards smart governance and the advent of more secure payment technologies.

With 95 per cent Internet penetration

and 78 per cent smartphone penetration, the UAE is poised to take a leadership role in digital payment adoption in the Middle East.

The UAE Central Bank is taking the lead in designing a new regulatory framework that will help drive the digital payments framework in the UAE.

BL: What is your remarks on UAE & Abu Dhabi project space?

DR. R. SEETHARAMAN:

BL: Could you give us your insight on Kuwait's project Space?

DR. R. SEETHARAMAN:

BL: What are the opportunities prevailing in the Kuwaiti economy in PPP model?

DR. R. SEETHARAMAN: The Second Kuwait De-

velopment Plan (2015/16 to 2019/20) seeks to boost aggregate investment, pledging to spend upwards of KD 32 billion (\$106bn) between 2015 and 2019 making it the second largest project market in the Gulf region.

This is being done through a PPP (Public Private Partnership) program which has potential to attract foreign developers.

Kuwait could remain focussed on boosting public-private partnerships.

Kuwait's KD 6bn (\$19.9bn) PPP programme is being overseen by the Kuwait Authority for Partnership Projects.

Under the state's PPP law, project companies should hold an initial public offering after their selection on a PPP project.

So development of PPP model and capital market will get a boost from this initiative.

BL: Could you give us an insight on Qatar's project space?

DR. R. SEETHARAMAN: Main Contracts expected to be Bid in 2016

BL: How has Qatar facilitated better business environment for foreign corporates?

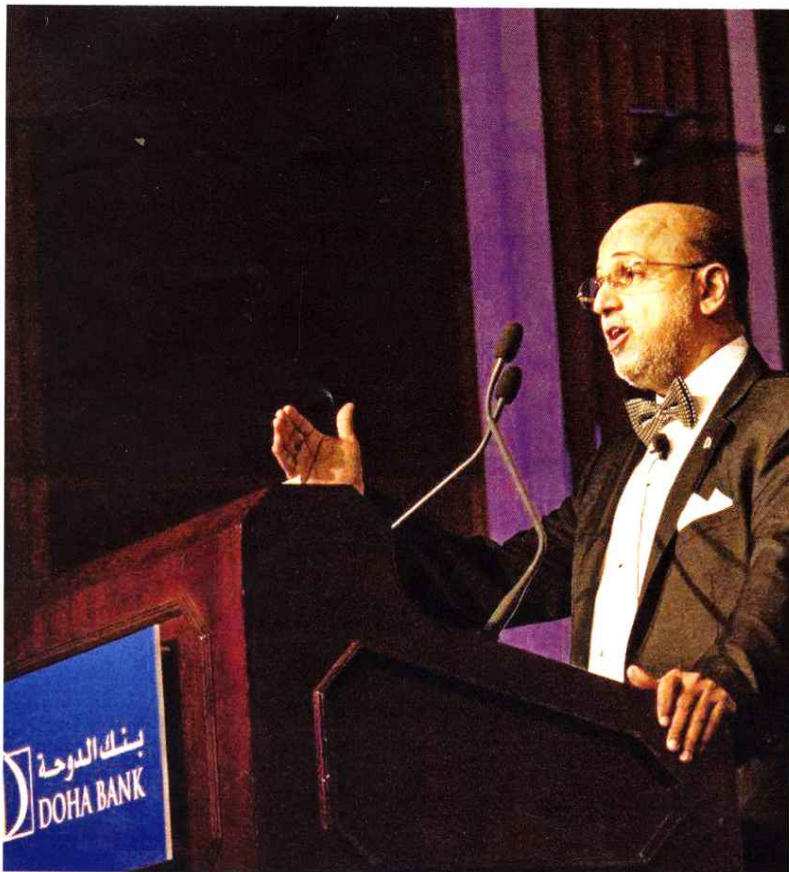
DR. R. SEETHARAMAN: Opening of more Free zones.- It will provide 100% foreign ownership, 100% repatriation of capital and profits, Exemption from duties. Company incorporation is quicker. UAE free zone has

GCC economies - IMF outlook - April 2016

Subject Descriptor	Units	Scale	2015	2016	2017
Gross domestic product, current prices	U.S. dollars	Billions	1,393.70	1,302.20	1,406.40
Current account balance			-13.26	-91.01	-57.39
Current account balance as a % of GDP at current prices			-1.00%	-7.00%	-4.10%



Insight on GCC economies: Doha Bank VIP guests during Doha Bank Kuwait's Seminar



Highlights on changing dynamics and marketing opportunities: DR. R. Seetharaman Group CEO of Doha Bank, delivering a speech in Dubai, UAE



VIP international participants during Dubai's seminar



VIP international participants during Dubai's seminar



Insight On Abu Dhabi property market: Dr. R. Seetharaman, Group CEO of Doha Bank during a panel discussion



Highlights on Kuwait's economy: Dr. R. Seetharaman, Group CEO of Doha Bank delivering a speech on Changing Dynamics and Market opportunities



The Power of giving leads to success: Dr. Seetharaman, Group CEO of Doha Bank surrounded by his spouse Sangeeta, his daughter Shweta and a prominent businessman at the Doha Bank Dubai Corporate event



The Power of giving leads to success: Dr. R. Seetharaman, Group CEO of Doha Bank surrounded by his mother and his spouse Sangeeta

more than 12,000 companies.

In a drive to diversify from its energy-based economy, Qatar's government has passed a draft law, allowing any form of company to be set up by a legal professional from either Qatar or outside, without necessitating adherence to the prevailing company laws applicable elsewhere.

Under the new law, companies setting up inside Qatar's economic zones will have 100% ownership, as well as enjoy freedom for the unrestricted transfer of capital, revenues or investments out of the country.

While Qatar has already set up tax free zones – Qatar Financial Center and Qatar Science and Technology Park – to attract FDI within the industrial sector, the new free zones will provide to all types of busi-

nesses – which may give the country an edge over other regional competitors.

Qatar presently has three economic zones set up by Manataq, in Ras Bufontas, Al Karana, and Um Alhoul

Availability of better levels of accommodation, along with free zone status, would inspire larger investment within these sectors and produce new employment prospects, further supporting expansion away from the oil and gas industry.

Economic zones across the region tend to cater only for commercial and trading enterprises whereas the three proposed zones in Qatar will aim to attract a wider range of businesses including, hydro-carbon based industries, manufacturing, technology and transport, potentially attracting greater oc-

cupational diversity."

Raising foreign ownership limits of companies in Qatar exchange. This development has happened in QE in response to MSCI.

BL: What are the key strengths and opportunities of Qatar?

DR. R. SEETHARAMAN:

STRENGTHS

Economic fundamentals of the country
Financial stability of the country
Resilient Banking System
Maturing financial markets
Concerted Vision and Governance

OPPORTUNITIES

Further diversification as a structured solution.

Saudi Arabia Economy - IMF Outlook - April 2016

Subject Descriptor	Units	Scale	2015	2016	2017
GDP, constant prices	National currency	Billions	2,517.57	2,547.91	2,596.74
GDP, constant prices	Percent change		3.353	1.205	1.916
GDP, current prices	National currency	Billions	2,449.57	2,318.53	2,473.73
GDP, current prices	U.S. dollars	Billions	653.219	618.274	659.661
GDP per capita, constant prices	National currency	Units	80,213.64	79,588.75	79,523.33
GDP per capita, current prices	National currency	Units	78,047.20	72,423.48	75,756.31
GDP per capita, current prices	U.S. dollars	Units	20,812.59	19,312.93	20,201.68
Inflation, average consumer prices	Percent change		2.189	3.772	0.963
Population	Persons	Millions	31.386	32.013	32.654
Current account balance	U.S. dollars	Billions	-41.479	-63.165	-40.061
Current account balance	Percent of GDP		-6.35	-10.216	-6.073

UAE Economy - IMF Outlook - April 2016

Subject Descriptor	Units	Scale	2015	2016	2017
GDP, constant prices	National currency	Billions	1,200.24	1,228.69	1,260.91
GDP, constant prices	Percent change		3.93	2.37	2.623
GDP, current prices	National currency	Billions	1,268.79	1,194.06	1,312.07
GDP, current prices	U.S. dollars	Billions	345.483	325.135	357.269
GDP, deflator	Index		105.711	97.182	104.057
GDP per capita, constant prices	National currency	Units	125,275.42	124,664.16	124,361.37
GDP per capita, current prices	National currency	Units	132,430.41	121,150.69	129,407.16
GDP per capita, current prices	U.S. dollars	Units	36,060.02	32,988.62	35,236.80
Inflation, average consumer prices	Percent change		4.068	3.202	2.701
Population	Persons	Millions	9.581	9.856	10.139
Current account balance	U.S. dollars	Billions	13.545	-3.174	0.372
Current account balance	Percent of GDP		3.921	-0.976	0.104

Kuwait Economy - IMF Outlook - April 2016

Subject Descriptor	Units	Scale	2015	2016	2017
GDP, constant prices	National currency	Billions	40.174	41.138	42.209
GDP, constant prices	Percent change		0.901	2.4	2.604
GDP, current prices	National currency	Billions	36.071	32.235	36.391
GDP, current prices	U.S. dollars	Billions	120.682	106.212	119.904
GDP per capita, constant prices	National currency	Units	9,774.68	9,737.82	9,720.40
GDP per capita, current prices	National currency	Units	8,776.35	7,630.46	8,380.47
GDP per capita, current prices	U.S. dollars	Units	29,363.03	25,141.53	27,612.75
Inflation, average consumer prices	Percent change		171.46	177.289	183.494
Population	Persons	Millions	4.11	4.225	4.342
Current account balance	U.S. dollars	Billions	13.89	-1.073	4.012
Current account balance	Percent of GDP		11.509	-1.01	3.346

Oman Economy - IMF Outlook - April 2016

Subject Descriptor	Units	Scale	2015	2016	2017
GDP, constant prices	National currency	Billions	26.993	27.487	27.965
GDP, constant prices	Percent change		4.109	1.831	1.738
GDP, current prices	National currency	Billions	22.49	19.871	21.663
GDP, current prices	U.S. dollars	Billions	58.491	51.679	56.34
GDP, deflator	Index		83.319	72.291	77.464
GDP per capita, constant prices	National currency	Units	7,029.72	6,946.23	6,855.51
GDP per capita, current prices	National currency	Units	5,857.07	5,021.50	5,310.56
GDP per capita, current prices	U.S. dollars	Units	15,232.96	13,059.81	13,811.60
Inflation, average consumer prices	Percent change		0.182	0.252	2.771
Population	Persons	Millions	3.84	3.957	4.079
Current account balance	U.S. dollars	Billions	-7.373	-12.967	-11.034
Current account balance	Percent of GDP		-12.605	-25.091	-19.586

QATAR Economy - IMF Outlook - April 2016

Subject Descriptor	Units	Scale	2015	2016	2017
GDP, constant prices	National currency	Billions	789.09	815.926	843.938
GDP, constant prices	Percent change		3.271	3.401	3.433
GDP, current prices	National currency	Billions	674.837	621.929	659.768
GDP, current prices	U.S. dollars	Billions	185.395	170.86	181.255
GDP per capita, constant prices	National currency	Units	325,928.13	316,443.88	313,213.28
GDP per capita, current prices	National currency	Units	278,736.93	241,205.24	244,861.50
GDP per capita, current prices	U.S. dollars	Units	76,576.08	66,265.18	67,269.64
Inflation, average consumer prices	Percent change		1.675	2.395	2.663
Population	Persons	Millions	2.421	2.578	2.694
Current account balance	U.S. dollars	Billions	9.146	-8.605	-8.81
Current account balance	Percent of GDP		4.933	-5.036	-4.861

Single window clearance
E- Governance for Finance.

REFORMS IN MEDIUM - LONG TERM

Improve competitiveness from current level.
Improve ease of doing business
Transparent dispute resolution

E-Court/ E- Ruling.
Create online government to business & G2B Initiative
E- Business platform
Develop deeper equity and debt market.
Ensure public - private partnership for

development.

Bahrain Economy - IMF Outlook - April 2016

Subject Descriptor	Units	Scale	2015	2016	2017
GDP, constant prices	National currency	Billions	11.62	11.87	12.11
GDP, constant prices	Percent change		3.15	2.16	2.02
GDP, current prices	National currency	Billions	11.44	11.31	12.02
GDP, current prices	U.S. dollars	Billions	30.41	30.08	31.96
GDP per capita, constant prices	National currency	Units	8981.01	8995.48	8996.76
GDP per capita, current prices	National currency	Units	8841.66	8573.82	8930.87
GDP per capita, current prices	U.S. dollars	Units	23509.98	22797.78	23747.19
Inflation, average consumer prices	Percent change		1.84	3.16	2.35
Population	Persons	Millions	1.29	1.32	1.35
Current account balance	U.S. dollars	Billions	-0.99	-2.02	-1.87
Current account balance	Percent of GDP		-3.25	-6.73	-5.85

Improve competitiveness from current level.
Improve ease of doing business
Simplify business regulations.
Untapped FDI across infrastructure, services and manufacturing.
E- Governance has begun , more thrust in

this direction.
Expedite timely approval process.
Improve governance interface between Government and Industry
Contribute to the diversification story and economic growth.
Strengthen resilience to global shocks.

Improve investment climate.
Develop Qatar into a digital economy.

BL: What are the key reforms in Qatar?

DR. R. SEETHARAMAN:

REFORMS IN SHORT TERM

Reduce multiplicity of legislations.



Highlights on Changing Dynamics and Market Opportunities: Dr. R. Seetharaman, Group CEO of Doha Bank distributing awards in Dubai, UAE



Insight On Abu Dhabi event: Dr. R. Seetharaman, Group CEO of Doha Bank with raffle draw winners



Insight On Abu Dhabi's Key Industrial Trends: Dr. R. Seetharaman, Group CEO of Doha Bank delivering a speech in Abu Dhabi, UAE



Insight On Abu Dhabi Hospitality: Dr. R. Seetharaman, CEO of Doha Bank with keynote speakers and panelists in Abu Dhabi



Highlights on Changing Dynamics and Market Opportunities: Dr. R. Seetharaman, Group CEO of Doha Bank delivering a speech in Dubai, UAE



VIP international participants during Dubai's seminar



Zaid Alqufai, Managing Director at Emirate National Oil Co. (ENOC) delivering a speech at Doha Bank Seminar-Dubai, UAE



Dr. Seetharaman, Group CEO of Doha Bank handing over awards to participants



Dr. R. Seetharaman, CEO of Doha Bank receiving the “Green Economy Visionary Award” from Mohammed Jarrah Al-Sabah, Chairman, Union of Arab Banks at the 2016 Union of Arab Banks (UAB) International Banking on 30th May 2016 in Rome, Italy: Dr. R. Seetharaman receives the award in the presence of Wissam H. Fattouh, Secretary General Union of Arab Banks, H.E. Mohammad Machnouk, Minister of Environment, Lebanon, Sarkis Yoghourtdjian, Advisor, Federal Reserve Board, Washington DC, Mustapha Bakkoury, President du Directoire, MASEN, Morocco Michele Caparello, Advisor to the Executive Board, European Central Bank, Michele Caparello, Advisor to the Executive Board, European Central Bank and Eric Usher, Acting Head of the United Nations Environment Program Finance Initiative (UNEP-FI), Switzerland



At the panel discussion in Kuwait: Dr. R. Seetharaman, Group CEO of Doha Bank during a panel discussion

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