

Domestic M&As
in Mena almost
triple to \$3bn
in third quarter



Doha Bank to start full-scale India operations

Doha Bank has been granted the licence to commence full-scale banking operations in India, chairman Sheikh Fahad bin Mohamed bin Jabor al-Thani said yesterday. The bank will open a branch in Mumbai, India's financial hub, to provide wholesale and retail banking, treasury and trade finance services.

Sheikh Fahad said Doha Bank's entry into India was "in line with the expansion strategy adopted by the bank's board of directors over the years with a view to expanding Doha Bank's operations at the local, regional and international levels. The licence from the Reserve Bank of India to start operations in India is yet another milestone. We are the only Qatari Bank to obtain such a licence."

He said the licence would further enhance the niche role Doha Bank was playing and facilitate enhanced trade between Qatar and India.

"The proposed branch will contribute to servicing a larger segment of bank's customers in both countries and help our corporate customers in India to get the most benefit out through our representative offices located around the world."

Sheikh Fahad also said Doha Bank would ensure compliance with the regulatory instructions of both the Qatar Central Bank and the banking supervisory authorities in India. Doha Bank's board of directors and executive management will exert their utmost efforts to achieve all the desired goals from this opening up of branch in India, he added.

Sheikh Fahad offered sincere thanks and appreciation to HE the QCB Governor, Sheikh



Sheikh Fahad, Sheikh Abdul Rahman and Seetharaman: Branching out in India.

Abdullah bin Saud al-Thani, and the RBI officials for the support the bank received until it finally obtained the licence.

Doha Bank managing director Sheikh Abdul Rahman bin Mohamed bin Jabor al-Thani said that the bank was the first Qatari Bank to have a full-scale operations in Dubai, Abu Dhabi, Kuwait and India.

"This new licence for opening a branch in India will not only add value to the bank but also enhance its capabilities in supporting all corporate and individual banking needs."

Sheikh Abdul Rahman highlighted the fact that India has huge bilateral trade relationships not only with Qatar and the Gulf markets but also with most of the global locations where

Doha Bank is already present through its 11 representative offices around the world. Hence the bank will be able to offer full-scale banking services to all the companies operating in these locations.

He further said Qatar-India bilateral annual trade stood around \$16bn in 2012-2013. India is an emerging economy and there are huge growth opportunities available in the country's infrastructure and other sectors.

"Hence we see huge potential for bringing additional value to Doha Bank shareholders through new operations in India and due to the strategic locations where Doha Bank operates, we will capture new investment opportunities," Sheikh Abdul Rahman said.

Doha Bank Group CEO Dr R Seetharaman said there was a huge Indian population residing in Qatar and the entire GCC (Gulf Cooperation Council) countries. Various Indian companies are active in the country's mega infrastructure projects.

"Therefore the licence we got to start our operations in India will pave the way for the bank to support all expatriates with the 'best in class' solutions, especially remittance through all our existing branches. Doha Bank has been supporting various Indian companies present in Qatar for their local banking needs. We wish to extend our services and facilities to the same companies for their operations in their home markets as well."

'Another positive step in growing ties'



The Reserve Bank of India's approval of Doha Bank's application to start full-scale banking operations in India is "another positive development" in the growing business co-operation between India and Qatar, said

Indian Ambassador Sanjiv Arora (pictured).

The proposed opening of a branch of Doha Bank in Mumbai, a major global centre of finance and business, would make a useful contribution to further expanding trade, investments and banking between the two countries, he said.

"I heartily congratulate the board of directors, CEO and other Doha Bank officials and wish them the best in their endeavours to optimally utilise this opportunity in India, the world's third largest economy on purchasing power parity terms, a huge and growing market, and an investment and business friendly partner," Arora said.

The decision to grant a licence to Doha Bank was a "further reaffirmation" of Government of India's "strong commitment to actively facilitating economic partnerships" between India and Qatar, to the mutual benefit of both sides, he said.

Earlier this year, approval was given to QNB to set up an office in Mumbai.

During the visit of India's Finance Minister P Chidambaram to Doha in May this year, the two sides had discussed a gamut of issues related to bilateral co-operation, including investments, banking and finance, energy, aviation, and travel and tourism. Chidambaram had also interacted with several Qatari investors. Both sides have been actively following up on these discussions, the ambassador said.