

# Need to close development gaps, says Doha Bank CEO

**DOHA:** With the growing integration of the world economy, governments across the world must focus on the need to close development gaps by promoting equitable and inclusive growth for achieving sustainable development, said Dr R Seetharaman, Group CEO of Doha Bank, in a conference here recently.

"When the 2008 crisis surfaced, governments thought they could fix the issue by improving liquidity. As a result, billions of dollars were pumped into the market to stimulate growth and lift global economies out of the doldrums. What happened instead was, the liquidity crisis moved into a funding crisis, the funding crisis became a solvency issue, which then turned into a sovereign issue. And six years since, we are realizing that sustainable growth is still not visible," said Dr Seetharaman, in his opening keynote address at a conference organised under the auspice of Global Citizen Forum (GCF).

He added: "If we are to sustain global growth, we have to define ways and means of building global partnerships, and must proactively realign — in the currency market, in trade, in banking, in finance. We must come together,

not only in politics and economics, but as individuals and societies. The world is full of opportunities if we recognise that it is borderless. We have challenges of food security as the global population is expected to grow in future. Gender equality, Child health care and education are also areas which require attention. Taking into the current situation the Global citizen-ship is the solution."

Top corporate and community leaders participated at the event to discuss the challenges and opportunities presented by global economic integration and examine strategies for inclusive growth at a conference hosted by Doha Bank. The conference, titled "Economic Integration Towards A Borderless World", was attended by Sheikh Abdul Rehman bin Mohammad bin Jabor Al Thani, Managing Director of Doha Bank.

The cross-industry conference was presided over by Dr Nassir Abdul Aziz Al Nasser, UN High Representative for the Alliance of Civilizations and former President of the United Nations General Assembly (UNGA).

Al Nasser's new book "A Year at the Helm of the United Nations General Assembly", was officially unveiled during the event by



Doha Bank MD Sheikh Abdul Rehman bin Mohammad bin Jabor Al Thani (left) receiving a book from UN High Representative Nassir Abdul Aziz Al Nasser as Doha Bank Group CEO R Seetharaman looks on. Kammatty VP

giving the first copy to Sheikh Abdul Rehman.

Following the official launch of his book, Al Nasser stressed on the strong correlation between socio-economic development and economic integration. "Economic integration can bridge the gap between artificial and geographical

frontiers, foster stronger economic development and advance enhanced social standards."

Pointing to Doha Bank's success in promoting sustainable development and social transparency and ethics, he said: "The example of Doha Bank demonstrates that the private sector can invest in

fields such as education and health and increase its financial profits. When businesses value their impact through a strong culture of corporate social responsibility, they contribute to economic development while improving the quality of life for men, women and communities." **THE PENINSULA**