

Doha Bank meet puts spotlight on economic integration

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TOP corporate and community leaders gathered in Doha on January 14 to discuss the challenges and opportunities presented by global economic integration and examine strategies for inclusive growth at a conference hosted by Doha Bank.

Titled 'Economic Integration Towards A Borderless World', the conference was organised under the auspices of the Global Citizen Forum.

The cross-industry conference was presided over by Qatari diplomat Nassir Abdul Aziz al Nasser, who is UN High Representative for the Alliance of Civilisations and former President of the United Nations General Assembly. Nasser's new book "A Year at the Helm of the United Nations General Assembly" was officially unveiled during the event. The first copy of the book was presented to Doha Bank

Managing Director Sheikh Abdul Rehman bin Mohamed bin Jabor al Thani.

Delivering keynote address at the conference, Doha Bank Group CEO R Seetharaman said, "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 realising that sustainable growth is still not visible."

He said, "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



Qatari Diplomat Nassir Abdul Aziz al Nasser (centre) unveils his book during a Doha Bank conference in Doha on Wednesday.

only in politics and economics, but as individuals and societies. The world is full of opportunities if we recognize that it is borderless."

Addressing the audience, 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," Nasser said.

Nasser 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 re-

sponsibility, they contribute to economic development while improving the quality of life for men, women and communities."

Preeti Malhotra, executive director of Indian business conglomerate Smart Global, pointed to the Middle East as a good example of economic development. "Governments in the Middle East, particularly those in the Gulf region, allow expatriates and international conglomerates to thrive, whilst preserving the cultural identity of their respective countries," Malhotra said.

Mehran Kamrava, director of the Center for International and Regional Studies at the Georgetown University School of Foreign Service in Doha, shared his insights on the challenges and opportunities presented by globalisation.

Indian Ambassador to Qatar HE Sanjiv Arora also spoke on the occasion.

Oil may fall to \$40, says Seetharaman

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THE crude oil price is likely to fall as low as \$40 per barrel in the short-term before stabilising in the range of \$65 to \$70 in the medium-term, Doha Bank Group CEO R Seetharaman has said.

Talking to *Qatar Tribune* during an event organised by Doha Bank recently, Seetharaman said that the oil price crossing \$100 again seemed unlikely even in the long-term.

Seetharaman said that shale gas was not the only reason for the decline in oil prices.

He said the rise of dol-

lar in the currency market was one of the major reasons affecting the futures trading in the oil market.

He said, "The 20 percent rise in dollar index in the last few months has attracted many investors to currency market away from oil trading."

Declining energy demand in emerging markets like China and other Asian countries was another reason for the fall in oil prices, he said.

He said that Qatar was unlikely to be affected by the recent fall in oil prices as the country has signed long-term energy contracts with many countries across the globe.