

Immense potential to boost commercial synergies between Qatar and Sri Lanka



BILATERAL & SYNERGISTIC OPPORTUNITIES BETWEEN QATAR AND SRI LANKA

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Speakers:

- Mr. Eranda Weerakoon**
Chief Representative Doha Bank
Sri Lanka Representative Office
- Ms. Chitrangali Dissanayake**
Director General,
Sri Lanka Export Development Board
- Mr. Sanjaya Mohottala**
Director General,
Board of Investments of Sri Lanka
- Dr. Chandranath Amarasekara**
Director,
Economic Research Department
Central Bank of Sri Lanka
- Dr. Mohamed Z. M. Aazim**
Superintendent & Registrar,
Public Debt Department
Central Bank of Sri Lanka
- Dr. R. Seetharaman**
Chief Executive Officer,
Doha Bank

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Top officials of leading economic development institutes in both Qatar and Sri Lanka highlighted the tremendous potential to boost synergistic commercial ties between the two countries during a webinar on "Bilateral and Synergistic Opportunities between Qatar and Sri Lanka", organized by Doha Bank, on 26th August, 2020. The panelists at the webinar discussed the prospects to enhance the bilateral partnership between the two nations in terms of trade and investments.

Doha Bank is one of the leading Commercial Bank in Qatar and commenced operations of its Representative Office in Sri Lanka, since 2018. The Doha Bank had organized this webinar to drive and explore the exports and investment opportunities between two countries and beyond. Speaking at the event, Chitrangali Dissanayake, EDB Director General, stated that Sri Lanka could look towards Qatar in order to diversify the island's export market destinations. "Qatar can play a vital role in Sri Lanka's strategic expansion to the Middle East region. Sri Lanka exports agriculture products to Qatar and imports plastic and petroleum products. Export opportunities from Sri Lanka to Qatar include agriculture and fisheries-related products and apparel", she stressed.

Meanwhile, emphasizing Sri Lanka's appeal for foreign investments, Board of Investment Sri Lanka, Director General, Sanjaya Mohottala pointed out that Sri Lanka's corporate tax rate is one of the lowest in the world and added that the island provides connectivity to South Asia, Africa, and East Asia. He also underscored the country's skilled and cost-effective workforce while mentioning the country is an ideal location for global hotel chains.

The participants at the webinar were briefed on the macroeconomic developments of Sri Lanka by the Director of Economic Research, Dr. Chandranath Amarasekara and the Superintendent and Registrar Dr. M.Z.M Aazim from the Central Bank of Sri Lanka. "Coordinated action from the government through fiscal and health policies have helped Sri Lanka return to normalcy. Exports have seen a V- shaped recovery, and Imports have witnessed a decline due to the restrictions imposed while the domestic production is improving", Amarasekara remarked. Commenting on the debt situation of the economy, Dr. Azim told the audience that the Sri Lankan government is focused on sustainable, medium-term debt management.

Expressing views from Qatar's standpoint, Doha Bank Chief Executive Officer, Dr. R. Seetharaman highlighted on key developments in Qatar which includes its airport, investment programme and SME. He gave insight on Sri Lanka economy and Qatar Sri Lanka bilateral relationships. He stated that Sri Lankan economy expected to contract by 0.5% in 2020. Sri Lanka Vision 2025 has given thrust on FDI and exports and to improve per-capita income. Sri Lanka has enjoyed close ties with Qatar, with over 140,000 Sri Lankans. There are more than 200 Sri Lankan companies established in partnership with Qatari side. Doha Bank entered into an agreement with Bank of Ceylon, the largest bank in Sri Lanka, for remittance of funds from Qatar to Sri Lanka. Qatari businessmen should explore the huge investment opportunities in Sri Lanka and establish business partnerships and alliances with their Sri Lankan counterparts. Many Sri Lankan companies are looking to take part in Qatari projects and establish joint ventures in all sectors. Qatar Airways and Sri Lankan Airlines announce Significant Codeshare Expansion in Dec 2019. Qatar can play a vital role in Sri Lanka's strategic expansion.

Qatar supplies one-third of the global Liquid Natural Gas requirement, and it is blessed with gas reserves that are expected to have a life span of 130 years. Due to its impressive energy-related industries, Qatar possesses a US\$ 190-billion economy, and its 2030 Economic Vision aims to promote non-oil sectors such as health, education, manufacturing, education, etc. The total merchandise trade between Sri Lanka and Qatar in 2019 was US\$ 56 million.

Doha Bank had promoted this event through their international network and it had reached to large number of institutional clients and investors in 22 countries including Australia, China, Germany, India, Maldives, Qatar, Singapore, Sweden, United Kingdom and the United States etc., through "Zoom" video communication and Doha Bank's official social media live streaming. Doha Bank CEO Dr. R. Seetharaman extended his further support to Sri Lanka's development and encouraged to work closely with Eranda Weerakoon, Doha Bank's Chief Representative Officer in Sri Lanka. While extending her gratitude, Chitrangali Dissanayake, said that Middle East is an important market to Sri Lanka and planning to work closely with Doha Bank and Sri Lankan embassy, in actively promoting bilateral trade relationships between Qatar and Sri Lanka to reach US\$ 50 m in 2025.