

Canada can play 'vital role' in Qatar's diversification, says Doha Bank CEO

Canada can play a "vital role" in Qatar's diversification, Doha Bank CEO Dr R Seetharaman has said during a knowledge sharing session titled 'Qatar-Canada Bilateral Opportunities' held recently in Toronto.

Seetharaman said Qatar, which had invested more than \$500mn in Canada, exports plastics, vehicles, and machinery items to the North American country.

On the other hand, Canada's major imports from Qatar are mineral products and chemicals. Qatar's merchandise trade with Canada stood at \$159mn in 2016, he noted.

He said many Canadian businesses operate in Qatar, citing EllisDon's \$200mn contract in Lusail City, overseeing a \$3bn real estate development project strengthens Canada's brand in Qatar.

Other Canadian organisations with operations in Qatar include Bombardier, SNC Lavalin, Stantec, the College of North Atlantic, University of Calgary, and Tim Hortons.

"Canadian exports of services are significant with Canadian companies providing services in areas such as architecture, construction, education, engineering, health, legal, and project-management services. Canada can play vital role in Qatar's diversification," Seetharaman said.

Citing IMF outlook for October 2017, Seetharaman said Canada's GDP for 2017 will be 3.0%. "Canada's pickup in growth reflects reduced drag from lower oil and gas prices with assistance from government spending and central bank policies.



Seetharaman delivers a presentation during a knowledge sharing session titled 'Qatar-Canada Bilateral Opportunities' held recently in Toronto.

In July 2017, the Bank of Canada has raised its key interest rate as expected to 0.75%," he said.

This year, Seetharaman said Qatar allocated a QR87.1bn (\$23.9bn) budget for key sectors such as health, education, and infrastructure, which is made up made up of nearly 44% of

the total expenditure in 2017. He said QR42bn (\$11.51bn) was allocated for transportation and infrastructure projects, which represented a main pillar of enhancing sustainable development.

"The accomplishment of the New Orbit Highway will facilitate the World Cup infra-

structure works as per schedule. Qatar's landmark residency plan is a welcoming social and economic reform. It will attract skilled expats to have a career in Qatar. It will also encourage investors as they would be able to launch business ventures.

It will help migrants to further integrate with Qatar's so-

ciety. "The landmark residency plan will enhance expatriates' participation in Qatar's economy and society in various forms and thereby contribute to sustainable growth of Qatar.

Qatar has also waived entry visa requirements for citizens of 80 countries," Seetharaman said.