



Dr R Seetharaman speaks at a session, "Brexit: The changing economic and financial relationships between the UK and the EU", at the Union of Arab Banks' International Banking Summit in London yesterday.

FTA can boost GCC-UK bilateral relationship, says Seetharaman

Doha Bank CEO Dr R Seetharaman participated in a session "Brexit: The changing economic and financial relationships between the UK and the EU" at the Union of Arab Banks' International Banking Summit in London yesterday.

He said, "44% of UK exports in goods and services went to other countries in the EU in 2016 out of £550bn of its total exports. 53% of imports into the UK came from other countries in the EU in 2016. The future rules on trade will depend on what kind of agreement the UK reaches with the EU. EU-GCC total trade in goods in 2016 amounted to €138.6bn. In 2016, EU exports to the GCC amounted to €100.8bn.

"In the meantime, EU imports from the GCC accounted for only €37.8bn, generating a significant trade surplus for the EU. Qatar has stake in major European companies such as Volkswagen, Porsche and Glencore."

Seetharaman highlighted on GCC-UK bilateral relationships. He said "In 2015 bilateral trade between the UK and GCC reached £30bn. The road ahead for a free-trade agreement (FTA) seems to be open between both the blocs, particularly as the GCC already has similar agreements with many countries and blocs. The fast-

growing Gulf markets are seen as an important outlet for British exports. This gives UK exports a competitive edge and achieving remarkable gains though its imports from the GCC such as petroleum, petrochemical and aluminium products."

Seetharaman gave an insight on Qatar-UK relationships. He said "Qatar's strategic trading partner as UK's total exports to Qatar amounted to £2.6bn in 2015, representing an increase of 16% from 2014, while Qatar's exports to the United Kingdom have doubled to reach £2.7bn pounds during the same year."

Seetharaman highlighted on opportunities for the UK in Qatar. He said, "Many other British companies are also active in Qatar's infrastructure projects, in particular architectural firms, design, project management and engineering consultancy. Transport and construction are two sectors, which witness activity this year. Majority of companies in the UK are SMEs so they have a very strong entrepreneurial culture in driving forward because they are the ones who employ people. They can support Qatar to look at various issues, where UK has vast experiences."