

## BUSINESS



## Building green economies impactful, sustainable and responsive, says Doha Bank CEO

Islamic finance has the potential to play a crucial role in supporting the implementation of Sustainable Development Goals (SDGs), Doha Bank CEO Dr R Seetharaman said during the 'International Conference on Islamic Finance' held in Doha yesterday.

"In the face of significant financing needs for the SDGs, Islamic finance has untapped potential as a substantial and non-traditional source of financing for the SDGs. Innovations in the use of Islamic financial instruments can go a long way in supporting the SDGs. Green sukuk is one such instrument, paving the way towards more climate-friendly investments," Seetharaman stressed during a keynote address.

Seetharaman also shared insight on SDG developments in Qatar. He said His Highness the Amir Sheikh Tamim bin Hamad al-Thani, in his address to the UN in September 2019, promised to work for the climate, and the sovereign wealth fund of Qatar will work on encouraging and promoting the green investment activity and adopt a low-carbon economic growth.

He said this will help in achieving climate objectives of the Paris Agreement, and support sustainable development objectives and investments

in the sustainable natural resources. "Qatar has put many integrated plans and objectives for sustainable development and is working in the clean and renewable energy with plans to generate 200 megawatts of solar power during the next two years and that will be increased to 500 megawatts," Seetharaman said.

He said Qatar is working on making the 2022 FIFA World Cup games environment-friendly, and it will be the first "carbon neutral" championship by using solar power in stadiums and using energy-efficient and water-saving, cooling and lighting technology.

"The Qatar Stock Exchange (QSE) is introducing this ESG Guidance to assist listed companies wishing to incorporate ESG reporting into their existing reporting processes," Seetharaman noted.

On the global economy, Seetharaman said global growth is projected to rise to 3.3% in 2020, and advanced economies are expected to grow by 1.6% into 2020. In the emerging market and developing economy group, growth is expected to reach 3.7% in 2019, and increase to 4.4% in 2020. Growth in the Middle East and Central Asia region is expected at 2.8% in 2020, he said.



Islamic finance has untapped potential as a substantial and non-traditional source of financing for the Sustainable Development Goals, says Seetharaman.