

Thursday, June 17, 2021
Dhul-Qa'da 7, 1442 AH

GULF TIMES

BUSINESS



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Unruly behaviour on flights takes off, post Covid-19 pandemic

Qatar-China 'synergistic opportunities' on focus at Doha Bank virtual conference

Bilateral and synergistic opportunities between Qatar and China were on the spotlight at a 'virtual client conference' hosted by Doha Bank yesterday. Speakers included Madam Sara Sada, counsellor, Qatar's Embassy in China; Liu Chun, vice president, China Chamber of Commerce for Machinery and Electronic Products Import and Export (CCCME); Liu Yao, secretary general, Chinese Business Council in Qatar and general manager (Corporate Finance Department) at Bank of China QFC Branch, and Henry Wong, partner, M&A and Private Equity Tax, KPMG Advisory (China). Peter Lo, chief representative officer, Doha Bank Shanghai representative office, gave the welcome and introductory note. Doha Bank CEO Dr R Seetharaman thanked Mohamed al-Dehaimi, Qatar's ambassador to China and Zhou Jian, Chinese ambassador to Qatar "for the valuable cooperation to conduct the conference successfully." On global and Chinese economy, he said, "According to World Bank, the global economy is expected to grow by 5.6% and China's economy by 8.5% in 2021. In May, China took measures to pull back the yuan from a three-year high. The People's Bank of China stated that financial institutions

will need to increase the ratio of their foreign exchange deposits. The central bank set the yuan's midpoint fix weaker against the US dollar." On Qatar's economy, Seetharaman said, "The Qatari banking sector witnessed a lending growth of more than 5% in the first four months of this year. Qatar's fiscal 2021 had earmarked QR194.7bn for spending. This year Qatar has come out with ambitious expansion plans on the LNG segment. The easing of the regional dispute since January will improve trade, tourism and logistics. The normalisation of relations between Qatar and its neighbours would help Qatar's non-oil economy, with a resumption of travel links eventually lifting tourism inflows and greater interest of regional buyers in Qatar's real estate market. In April 2021, Qatar's Cabinet had announced the support for the private sector which was closed to Covid-19 precautionary measures. Qatar's trade surplus had tripled year-on-year in April. The promising investment sectors in Qatar include fintech, advanced manufacturing sector, healthcare, logistics and education, he said. Highlighting the Qatar-China Bilateral relationships, Seetharaman said, "In March,

Qatar and China signed the protocol amending the agreement for the avoidance of 'double taxation' and preventing financial evasions concerning income taxes between the two countries' governments. In May, Qatar Petroleum signed 10-year LNG deal with China. Qatar will supply China's Sinopec with 2mn tonnes per year. China is ready to work with Qatar to deepen cooperation in the joint construction of the Belt and Road Initiative (BRI) as well as in fighting the Covid-19 pandemic. "China is providing full support to Qatar in hosting the 2022 FIFA World Cup. China is an attractive destination for Qatari investors, in shipbuilding, manufacturing, petrochemicals, high-tech, hotel services, tourism, and financial services. More than 200 Chinese companies are operating in Qatar. Madam Sara Sada said, "Since 1988, the diplomatic relationships begins and gradually progressed across all spectrum of areas. In 2014, we witnessed strategic partnership after His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to china. Bilateral trade is mainly on LNG and chemicals. China is second largest of buyer of liquefied natural gas and the demand for LNG is growing in China.



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"There have been number of measures to build financial cooperation, currency system and financial system in Asia, establishing currency swaps and bond markets in Asia. Qatar needs technology and experience of Chinese Companies. Qatari Government is promoting partnership with China. The economic relationships have potential to expand and deepen."

Chun said, "In recent years, China and Qatar relations have developed comprehensively and rapidly. In 2020, bilateral trade volume between the two countries was recorded at \$10.9bn. China's main export items are machinery and equipment, electrical and electronic products and metal products. China's main import items are LNG, crude oil, polyethylene and other energy products.

"We see increasing Chinese companies' participation in various Qatar key projects such as water strategic mega reservoirs, Lusail Stadium, Hamad Port, telecommunications network among others." Yao spoke on highlighted key attractions about doing business with Qatar, while Wong presented common topics of concern (from tax perspective) on cross border investment.