

Qatar's economy 'improves' connectivity with global economy, says UN's al-Nasser

Qatar economy has "improved its connectivity" with the global economy, said Nassir Abdulaziz al-Nasser, UN High Representative for the Alliance of Civilizations.

He said the Chinese Silk Road initiative was "impressive"; and it brought people from various countries to work together and contribute to globalisation.

Al-Nasser, who was in China recently, was the guest of honour at the Doha Bank's knowledge sharing event on "Regulatory changes and opportunities" at the Four Seasons on Monday.

He highlighted that the world was coming together and noted "we live in a global village and we are global citizens."

Doha Bank CEO Dr R Seetharaman said, "According to IMF report in April this year, the global growth is at 3.5% in 2017 and advanced economies are expected to grow at 2% this year. The US economy is expected to grow at 2.3% and Euro economy at 1.7%.

GCC economies' GDP at current prices will exceed \$1.5tn in 2017 and current account surplus as percentage of GDP will be at 2%. Emerging and developing economies are at 4.5% in 2017.

After the global financial crisis, regional regulators have also brought in reforms. Qatar Central Bank (QCB) proactively assessed the various exposures of all the Qatari banks under different stress scenarios.

The Basel 3 implementation continues in the region with capital and liquidity rules getting redefined. The new US leadership is considering options such as roll back of Dodd-Frank regulations and even reinstating some form of Glass-Steagall Act.

However, the administration has not put forward any specifics yet. On the local front, public private partnership is expected in Qatar this year. The upcom-



Seetharaman speaking at Doha Bank's knowledge sharing event on "Regulatory changes and opportunities" at the Four Seasons on Monday. **PICTURE:** Jayan Orma

ing law is expected to attract private investments, know-how and technology in key areas of the economy, especially the services sector, such as transportation, health, education and others.

VAT will contribute to the fiscal revenues in the region and enhance tax culture in the region, he said. In Saudi Arabia, excise taxes on soft drinks are expected to be introduced this year. The fiscal situation is expected to improve across the GCC following sustained reforms in the form of spending cuts and subsidy reforms, aided by reviving oil prices.

QDB continues to support the SME

sector with various initiatives, the recent one being ithmar for entrepreneurs who have ideas and want to convert them into projects. Qatar Financial Centre has strengthened the bilateral, economic, and commercial cooperation between Asia and Qatar and to explore opportunities for firms to expand in the Middle East through the QFC platform.

"New regulations are also underway in Qatar for development of economic zones," Seetharaman said.

Dr Ehab Elsonbaty, senior legal counsel, head (Governance and Government Affairs), Qatar Investment Authority gave insight on Qatar New Arbitration Law.

He said, "The new law is based on UN-CITRAL Model Law, an international template for law on arbitration."

Sultan al-Kuwari, QDB Capability Development manager, spoke on the bank's role in supporting the private sector of Qatar. He also gave an insight on Qatar National Vision 2030 and the journey of QDB.

Ali Ibrahim Abdullah al-Malki, member, Doha Bank Board of Directors also attended the function. The other speakers include Prue Morris, managing director (Policy and Enforcement) QFCRA; and Craig A Richardson, partner, head of Tax, KPMG Qatar and Bahrain.