

Doha Bank hosts online event on US-Qatar trade

Doha Bank recently hosted an online event to discuss "US-Qatar Bilateral Co-operation and opportunities in Trade and Investment."

Speakers included Natalie Baker, charge d'affaires, US Embassy Doha; Fahad al-Dosari, diplomat and commercial attache, Qatar Embassy in Washington, DC; Megan Schildgen, senior commercial officer, US Embassy in Doha; and Jesse Edgerton, senior economist, JP Morgan Chase, New York.

Doha Bank Group CEO Dr R Seetharaman, discussed details of Qatar's fiscal plan, Qatar banking sector statistics and opportunities between Qatar and the US.

Total GCC imports from the US account for \$19.8bn and total GCC exports to the US at \$12.7bn in 2021.

More than 120 US companies operate in Qatar. Qatar-US total trade stood at \$8.1bn pre-Covid in 2019.

He said the Qatar Investment Authority aims to raise investments in the US to \$45bn over the next two years.

Qatar is a land of opportunity, Seetharaman said.

The government has made major changes to the Qatar Financial Centre, Qatar investment law, Qatar PPP law, Qatar property law, foreign ownership in listed companies, food security, fintech and sustainable development.

US FDI in Qatar was \$14.2bn in 2019, a 0.3% increase from 2018.

Major institutions participating in strategic developments of Qatar's hydrocarbon industry include Exxon, Chevron, Occidental and Conoco Phillips.

Qatar has world-class American universities including Cornell, Texas A&M, Georgetown University, Northwestern, Virginia Commonwealth University, and Carnegie Mellon.

Qatar and the US work together in many areas like trade, investment, finance and creation of free trade zones.

Baker highlighted the Qatar-USA Year of Culture 2021 and that the US embassy will celebrate 50 years of representation in Doha in 2022.

Al-Dosari said the total economic partnership (between the two countries) was valued at \$200bn, and the US enjoyed trade surplus with Qatar even during the pandemic.

Qatar's 2020 FDI stock in the US totalled \$3.9bn. Over 800,000 jobs are supported by Qatari investments in the US, including 1,200 direct jobs from US



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affiliates of majority owned Qatari companies. The QIA has pledged a \$10bn investment in US infrastructure. Qatar has invested in US sectors like communications, coal, oil and gas, financial services, and real estate, he said.

Qatar is among the top supplier of goods to US mainly for mineral fuels, including aluminium, fertilisers, and inorganic chemicals.

Qatar has integrated some 18 government services into one online platform facilitating trade and investment in Qatar.

Qatar and the US can work on building a knowledge-based city in Doha, he said.

Schildgen spoke on the areas in which the US government supports small-to-medium-size US businesses as they expand to new export markets and compete on opportunities overseas. The commercial

office at the US Embassy in Qatar facilitates relationships between US companies and potential buyers in Qatar or local representatives, and works with Qatari companies to deepen ties with US companies via trade shows and technology fairs.

In addition, she detailed how the US Embassy commercial office fosters foreign direct investment into the US by working with large companies and Qatari entrepreneurs, which can benefit from US intellectual property laws.

Edgerton spoke on the US economic outlook and said the US lost approximately 22mn jobs and now the economy is close to pre-Covid levels, with 4mn more jobs needed to reach near pre-Covid levels, adding The US and Qatar can work together to boost bilateral trade, as the underlying potential remains attractive for both the nations.