

Doha Bank holds meeting with Sri Lanka delegation, highlights bilateral ties

Doha Bank has recently held a meeting with Ajith Nivard Cabraal, Member of Parliament of Sri Lanka, State Minister of Money & Capital Market and State Enterprise Reforms, and N W G R D Nanayakkara, Deputy Governor of the Central Bank of Sri Lanka, and their accompanying delegation.

During the meeting, Doha Bank CEO Dr R Seetharaman highlighted key developments in Qatar, which includes its recent LNG expansion plans. Qatar Petroleum's (QP) North Field East Project (NFE) is expected to start production in the fourth quarter of 2025, he said.

The NFE project represents the first phase of LNG expansion in the State of Qatar, while the second phase, is referred to as the North Field South Project (NFS).

With an expected production start date in 2027, the NFS project involves the construction of two additional mega LNG trains and associated offshore and onshore facilities, he said.

According to IMF April 2021, Qatar's economy is expected to grow by 2.4% in 2021, said Seetharaman, who also gave insights on the Sri Lankan economy.

According to IMF April 2021, Sri Lanka's economy is expected to grow by 4% in 2021. Sri Lanka's recent monetary policy has maintained low-interest rates and policy rate at which money is injected overnight at 5.5% and the rate at which excess money is deposited at 4.5%, said Seetharaman.

Sri Lankan fiscal policy for 2021 has an 8.9% deficit of GDP, and the country's vision 2025 has given thrust on FDI and exports and to improve per-capita income, according to Seetharaman.



Doha Bank CEO Dr R Seetharaman and the Sri Lankan delegation during the meeting.

Seetharaman highlighted bilateral relationships between Sri Lanka and Qatar, saying the South Asian country "has enjoyed close ties with Qatar," with over 120,000 Sri Lankans living in the Gulf state.

"There are more than 200 Sri Lankan companies established in partnership with the Qatari side. Doha Bank entered into agreements with the four biggest Sri Lankan banks to facilitate the remittances from Qatar to Sri Lanka.

Doha Bank also playing an important role to facilitate trade finance opportu-

nities between Qatar and Sri Lanka and has seen substantial growth in the past few months.

"Qatari businessmen should explore the huge investment opportunities in Sri Lanka and establish business partnerships and alliances with their Sri Lankan counterparts. Many Sri Lankan companies are looking to take part in Qatari projects and establish joint ventures in all sectors. Qatar Airways and Sri Lankan Airlines announced significant codeshare expansion in December 2019," Seetharaman said.

Cabraal gave insight on investment opportunities in Sri Lanka, "Construction of new terminals, supporting logistic establishments, shipbuilding and repairing industries, developing minor ports and connectivity, expanding related leisure activities, and marine support industries are some of the areas that offer potential."

Nanayakkara stated that "it was a fruitful tour" with Qatar that helped opened several avenues for Sri Lanka, and that meetings with Seetharaman "were very useful."