

Qatar’s initiatives to support entrepreneurship, private sector highlighted at Doha Bank webinar

Doha Bank’s recent webinar discussed Qatar’s initiatives to support entrepreneurship and the private sector and the role of sustainable development in reviving the economy amid the Covid-19 pandemic.

The webinar titled “Sustainable Developments in Qatar” featured experts and high-profile speakers including Sheikh Dr Mohamed bin Hamad bin J al-Thani, director, Public Health at the Ministry of Public Health; Abdulaziz bin Nasser al-Khalifa, CEO, Qatar Development Bank (QDB); Sheikhha Alanoud bint Hamad al-Thani, managing director (Business Development) at the Qatar Financial Centre (QFC), and Rashid bin Ali al-Mansoori, CEO, the Qatar Stock Exchange (QSE).

In his concept note, Doha Bank CEO Dr R Seetharaman said, “According to IMF’s April 2020 report, as a result of the pandemic, the global economy is projected to contract sharply by -3% in 2020, much worse than during the 2008-09 financial crisis. According to the OECD June 2020 outlook, if a second outbreak occurs triggering a return to lockdowns, world economic output is forecast to plummet 7.6% this year, before climbing back 2.8% in 2021.

“According to the World Bank forecasts, the global economy will shrink by 5.2% this year. In the WTO April 2020 outlook, world merchandise trade is set to plummet between 13% and 32% in 2020 due to the Covid-19 pandemic.”

Seetharaman said, “A 2021 recovery in trade is expected, but dependent on the duration of the outbreak and the effectiveness of the policy responses. Growth revival by Qatar in 2021 is expected to be 5% in 2021 which is highest amongst the GCC countries, according to the IMF. Qatar unveiled stimulus packages worth QR75bn for the private sector to help mitigate the economic impact of the coronavirus outbreak. Qatar sold \$10bn in bonds in tranches of 5, 10, and 30 years in April 2020. Qatar Government’s initiatives will ensure sustainable development amidst Covid-19.”

On QDB’s response to the pandemic, al-Khalifa said, “Because of our swift response to the blockade, we had the experience necessary and were fully prepared to effectively respond to any crisis, which is why we were able to respond to the pandemic effectively. Since the outbreak, we have launched several initiatives to minimise the impact of Covid-19 on the private sector ecosystem, as we made strategic decisions that supported SMEs.

“We also listened intently to entrepreneurs’ needs, and prioritised business continuity. QDB is focusing on sustainability in terms of operations as well as communication with entrepreneurs and SMEs across Qatar. Sustainability is a key driver in developing a knowledge-based economy, one of the main pillars of the Qatar National Vision. Private sector institutions should focus on upgrading services and enhancing internal operations to prioritise

Speakers



Dr. R. Seetharaman
Chief Executive Officer,
Doha Bank.



Mr. Abdulaziz bin Nasser Al-Khalifa,
Chief Executive Officer,
Qatar Development Bank.



Sheikha Alanoud Al-Thani,
Managing Director of Business Development,
Qatar Financial Centre.



Sheikh Dr. Mohammed Bin Hamad Bin J. Al-Thani,
Director of Public Health,
Ministry of Public Health.



Mr. Rashid Al-Mansoori,
Chief Executive Officer,
Qatar Stock Exchange.










التنمية
المستدامة
في قطر

SUSTAINABLE
DEVELOPMENTS
IN QATAR

The webinar on “Sustainable Developments in Qatar” featured experts and high-profile speakers

sustainability. QDB has established a strategy for developing and promoting Qatari products in global markets, securing deals worth more than QR1bn in the first quarter of the year.”

Elaborating on the government’s strategy to contain Covid-19, Sheikh Dr Mohamed said: “The rapid spread of Covid-19 across the world, with the absence of vaccine, left governments with little time to respond. Now, Qatar is flattening the curve and from an economic perspective, Qatar is ensuring a rapid but sustainable recovery. Qatar decided carefully to implement a safe and sustainable exit strategy, with continuing of the necessary restrictions on social gatherings, social distancing and use of personal protective equipment.

“In reality, and across the world, easing restrictions is a process of trial and error. In Qatar, we never test out the wrong keys first to find the one that fits. We hold our own key to success: the cross-sectoral collaboration and the informed decisions that shape the future of our nation,” Sheikh Dr Mohamed added.

Al-Mansoori highlighted the QSE’s sustainability efforts to support the local economy, and said, “At the Qatar Stock Exchange, we believe we can and should play a significant role in promoting

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sustainability as an imperative by introducing and supporting initiatives which deal with environmental, social and governance (ESG) issues. Our listed companies cover a large cross section of the Qatari economy, representing approximately two thirds of total economic output. They are therefore key to setting the sustainability agenda and influencing other sectors and participants within the economy.”

In her remarks, Sheikhha Alanoud addressed the importance of Doha Bank’s webinar, noting : “I am pleased to have joined such a timely discussion on sustainable developments in Qatar and engage with expert points of view on how these developments are proving critical to the success of the business community during Covid-19. Sustainable development has long been a core pillar of Qatar’s vision in advancing its economy, and it has both shaped our nation as a thriving business hub and our economy as highly resilient in times of crisis and otherwise.

“Qatar’s major infrastructural development scheme is key to our nation’s success in diversifying its economy. Legislative and business reforms continue to shape Qatar as a stimulating business environment. The QFC has achieved QR75bn in total assets under management. The QFC also strengthened its digitalisation processes for firms’ incorporation, ensuring that all automated processes are approved swiftly.”