



Doha Bank, South African embassy host webinar

Doha Bank, in collaboration with the South African and Qatari embassies, recently hosted a virtual client interaction session on 'Bilateral and Synergistic Opportunities between Qatar and South Africa'.

The speakers included Qatar's ambassador to South Africa Tariq Ali Faraj al-Ansari and South African ambassador Faisal Moosa; Souq Ukaz chief operating officer Cobus Lombard; Signal Risk director Ronak Gopaldas, and Doha Bank CEO Dr R Seetharaman, who was moderator of the event.

Doha Bank acting chief international banking officer Andre Snyman delivered the welcome and introductory note and gave insight on macro-economic fundamentals of Qatar and South Africa.

Al-Ansari spoke on Qatar-South Africa bilateral relations, saying both countries should focus on trade, economy, and banking co-operations. Qatar has a national vision and sectoral strategies for diversification of sources of natural income and to reduce the dependence on fossil fuel, he said.

He said South Africa has an "excellent relationship" with Qatar in the last two decades. The air-service agreements support business, tourism, and enhance ties between Qatar and South Africa.

Qatar Airways has 31 weekly flights from Doha to Johannesburg, Durban, and Cape Town, plus 15 cargo flights. Trade in the last five years stood at \$2bn; agreements have been signed on Double Taxation and Protection of Investment and Promotion of Technical Co-operation between both the countries, he said.

Al-Ansari said the Qatar Central Bank is



Participants of the webinar highlighting the investment opportunities to be shared by Qatar and South Africa.

an active regulator and is able to handle the emerging challenges of the 21st century. Doha Bank Representative Office in South Africa has helped South African companies in financing, he noted.

"We expect a bigger role from Doha Bank in providing services to individuals and embassies, and also relationships with other banks. The banks in Qatar should work with BRICS Bank in South Africa.

"We are looking forward to enhancing relationships between business chambers of both countries. The embassies in both coun-

tries are enhancing initiatives on tourism. The embassy of the State of Qatar stands ready to provide all support to Qatar banks and companies," he said.

Moosa gave insight on South Africa's natural resources, infrastructure development, technology developments, and power generation programmes in South Africa. The African Continental Free Trade Area framework will provide a great opportunity to provide trade relationships between Qatar and various countries on the African continent, he said.

"The single African market is worth \$1.3tn.

Many opportunities prevail for SMEs in agriculture. A Qatar-South Africa Business Council needs to be established to facilitate interaction between Qatar and South African businessmen. South Africa is a stable investment location," Moosa said.

Lombard spoke on the role of retail in the Qatari market, adding that Souq Ukaz is an online platform. The grocery industry was positively influenced by Covid-19 as online shopping volumes have increased across the globe, he said.

"The entire retail landscape changed during economic blockade as Qatar was successful in finding alternate suppliers. There are great opportunities for high-quality South African products in Qatar's retail segment, particularly in the grocery segment. Qatar has a very mature retail market. The retail hospitality market is also a major consumer of imported items," said Lombard.

Gopaldas shared his outlook for Africa in 2021, specifically looking at how the continent handled Covid-19, its prospects for recovery, and governance implications of vaccine diplomacy and geopolitics.

Seetharaman gave insight into the global scenario and developments in Qatar. The global economy is witnessing multiple Covid-19 virus mutants, he said, adding that the pandemic had an impact on global trade.

He also highlighted initiatives of the QCB and the Qatari government during the pandemic and Qatar's recent LNG expansion plans. Seetharaman said a draft law has come into effect in April 2021, allowing 100% foreign ownership in Qatari listed companies and provides opportunity for global investors.