

Sunday, June 28, 2020
Dhul-Qa'da 7, 1441 AH

GULF TIMES BUSINESS

Qatar opportunities showcased on International MSME Day

Opportunities for micro and small and medium-sized enterprises (MSMEs) in Qatar were showcased during "International MSME Day", a virtual event held yesterday, in association with the India International Trade Centre.

Speaking during the event was Doha Bank CEO Dr R Seetharaman. The inaugural address was delivered by AK Sharma, India's secretary for the Ministry of MSME. Also delivering speeches were Sanjay Kumar Verma, ambassador of India to Japan; Chandrakant Salunkhe, founder and president, SME Chamber of India and the India International Trade Centre.

Ahmed Osman, president, International Council for Small Business, Washington DC; Viren Joshi, CEO and president of US-based Sigma Electric Manufacturing Corporation; Shishir Joshipura, CEO and managing director, Praj Industries, India; Pramod Goyal, president and chairman of the board, Indo-Canada Chamber of Commerce; and Ajay Jha, director, Dintek, US, also spoke during the event.

In his speech, Seetharaman highlighted Qatar's QR75bn stimulus package for the private sector to help mitigate the economic

impact of the coronavirus outbreak.

"Qatar sold \$10bn in bonds in tranches of five, 10, and 30 years in April 2020. These sustainable development reforms of Qatar have enabled it to combat Covid-19 effectively," he said.

Seetharaman said the Qatar Central Bank classifies a registered SME as a proprietorship, partnership, or limited liability company, and has been in operation for a minimum of two years with minimum capital of QR200,000, as well as having maximum sales turnover of QR100mn and maximum credit facilities of QR40mn.

SMEs registering in Qatar can have access to better technology, credit, tax advantage, proximity to Europe, Asia, and the GCC, Seetharaman said, adding that the government is helping them set up factories in Qatar with various financial incentives.

Seetharaman said Doha Bank was the first bank in Qatar to start SME financing with dedicated SME business unit year 2008 known as 'Tatweer'.

"Doha Bank has been the frontrunner in Qatar for financing SMEs. It offers complete financial solutions and services for

SMEs, and it has funded SMEs operating in all sectors of the economy, be it in manufacturing, trading, services, education, hospitality, and supply chain finance, among others," Seetharaman said.

He said Doha Bank has funded more than QR1.5bn to over 750 customers, and has supported SMEs during "adverse situations," such as the economic blockade, Covid-19 pandemic, among others by providing additional finance, deferment of payments, and supported SMEs and the private sector thru government sponsored programmes.

Seetharaman said Doha Bank partnered with Qatar Development Bank (QDB) for the National Response Guarantee Programme (NRGP) announced by the State of Qatar. Backed by the Ministry of Finance, the programme offers guarantees worth QR3bn. The guarantee is for eligible sectors operating in private sector.

"Tatweer provides funded and non-funded facilities and has partnered for offering a Credit Guarantee Programme. Doha Bank has three branches in India, and is ready to support the SME companies in India aspiring to set up operations in Qatar," Seetharaman said.



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