

Doha Bank hosts 'Opportunities in Qatar' session in Japan

Doha Bank hosted a knowledge sharing session entitled "Opportunities in Qatar" at the Mandarin Oriental Tokyo in Japan on April 3, the bank said in a statement.

Major Japanese companies that have business relations with Qatar were joined by Hassan al-Hemaidi, second secretary of the State of Qatar, and Indian ambassador Deepa Gopalan Wadhwa during the event.

Doha Bank Group CEO Dr R Seetharaman said bilateral trade between Qatar and Japan increased from \$31.1bn in 2011 to \$35.3bn in 2014 due to a surge in oil and gas exports to Japan.

Seetharaman said Qatar is Japan's second-largest LNG supplier and third largest supplier of oil.

"In 2012, Japanese utility Kansai Electric Power Company signed a contract with the world's top LNG producer, Qatargas, to buy 500,000 tonnes per year (tpy) of LNG for 15 years from January 2013. This is in addition to an existing contract for 290,000 tpy for 23 years from 1999 to 2021, which was signed with Qatargas 3," Seetharaman said.

According to Seetharaman, the company has been increasing spot LNG purchases from Qatar to fill the void of nuclear power it had lost following the March 2011 earthquake and tsunami.

Seetharaman said Tokyo Electric Power has signed a contract with Qatargas 1 to purchase 1mn tpy of LNG from 2012. In August 2013, Japan Oil, Gas, and Metals National Corporation (Jogmec) and Qatar Petroleum (QP) signed a memorandum for the development of oil and natural gas.

Also for the same period, QP signed a memorandum with Chiyoda Corporation for the acceptance of trainees for the development of oil and natural gas, he added.

Seetharaman said there are more than 40 Japanese companies in Qatar such as Itochu Corp and Nissho Iwai, with companies such as Mitsubishi and Hitachi to participate in the construction of Ras Abu Fontas (RAF) A2 seawater desalination plant in Qatar.

"Projects worth more than \$31bn are expected to be



Seetharaman with Qatar, Japanese, and Indian dignitaries during the forum.

bidded in Qatar in 2015, and Japan can look for opportunities in such projects," Seetharaman noted.

He said, "Qatar can benefit from Japanese engineering and construction companies in the energy sector through their green construction technology and energy-efficient designs.

"In December 2014, Japan and Qatar have agreed on the substance on the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income," he added.

Highlighting Qatar's economy, Seetharaman said, "Qatar's economic growth is expected to rise to 7% this year. Qatar Central Bank's foreign currency reserves are more than \$40bn and the sovereign wealth fund, Qatar Invest-

ment Authority, has about \$160bn in surplus." He added, "The spending to encourage Qatar's non-hydrocarbon diversification story will remain, hence the allocation towards health, education, and infrastructure is expected to continue. The private sector can play a key role in Qatar's non-hydrocarbon diversification."

Seetharaman said Qatar has ranked 16th in the Global Competitiveness Report 2014-15 by World Economic Forum.

"Qatar has extended the 2014-15 budget for another nine months to December 31, 2015 as it will follow a new January to December fiscal year from 2016. The government has earmarked \$18bn for mega development projects in the budget," Seetharaman said.