

# Plans afoot for full-scale subsidiary in India

## OUR BUREAU

New Delhi, December 6

Sovereign wealth funds from Gulf countries should be encouraged to invest in India, said Doha Bank CEO R Seetharaman. "One third of the sovereign wealth funds of the world lie in Gulf countries.

We can create investment opportunities through these," he told *BusinessLine*.

The Qatar-based bank is also keen to mobilise investments between India and Gulf countries.

"Our business model is confined to bringing more inward investments, improving trade and investment opportunities, inviting the Indian corporates and SMEs," he said, adding that Gulf countries have also pledged investments to India following Prime Minister Narendra Modi's visit earlier this year.

While the UAE had committed to invest \$ 75 billion in In-

dia, Qatar had pledged \$10 billion.

Doha Bank, which began operations earlier this year, is also planning to apply to the Reserve Bank of India for setting up a full-scale subsidiary to fire its branch expansion.

**Doha Bank also plans to extend mutual fund services in India.**

"Our objective is to convert into a full-scale subsidiary. Once we commission these branches, we will wait for approvals from regulators in

both countries. But the Board and I are keen on working on converting to a full-scale subsidiary," he said. The bank has three branches in India at present — one in Mumbai, and two acquired from HSBC Oman in Mumbai and Kochi.

Doha Bank also plans to extend mutual fund services in India. "We will do it through investment banks. We have the network, we don't have an investment banking licence," said Seetharaman.