

QATAR'S INTRINSIC VALUE IS SHOWCASED

Dr. R Seetharaman



Dr. R Seetharaman

Dr. R.Seetharaman, Chief Executive Officer of Doha Bank, is a prominent personality in the banking industry in the Middle East. He is an economic expert who has achieved remarkable success for his contributions to Banking, Trade, Investment, Economics, Environment, Social responsibility, Philanthropy and Charity. He is also the recipient of multiple doctorates from leading universities of the world, including PhD in Global Governance by European University in 2013 and PhD in Green Banking and Sustainability from Sri Sri University in 2015. He was endowed with the honorary degree, 'Doctorate of Laws' by Washington College in May 2012 for his unique and valuable contribution to society in the field of banking, knowledge management, corporate social responsibility and governance. He was also awarded the 'Doctorate of Honoris Causa' from European University in June 2012 for his unique and valuable contribution to global governance and social responsibility. He was honoured with Doctor of Philosophy (Honorary) by Arts, Science and Technology University, Lebanon (AUL) for his valuable contribution to Banking and Finance in 2016. He received the "Global Excellence Award in Renewable Energy 2017" from the Energy and Environment Foundation for his vision, leadership, outstanding contribution and for demonstrating excellence in the Renewable energy sector. He was honoured with the EU Business School Leadership Award at the EU Munich Commencement Ceremony in June 2018 in recognition of his dedication to inspire passion, direction and determination in young and fellow business people. He was honored with the "Green Economy Visionary Award" in 2016 by Union of Arab Banks (UAB)

for his outstanding contribution of close to two decades towards environment friendly activities thereby promoting Green economies. In 2017 he was recognized and conferred by the Government of India with the prestigious 'Pravasi Bharatiya Samman' Award, the highest honor conferred on overseas Indians by the Government of India. He was honoured with Best CEO of The Century for Peace and Humanity Award by the World Humanitarian Drive (WHD) in June 2019. He was also honoured "Global Excellence Award in Renewable Energy 2017" by the Minister of Environment, Govt. of India. He is a Chartered Accountant and holds certificate in IT systems and Corporate Management, whilst being a Gold medalist in his graduation – 'Bachelor of Commerce'.

A leading top-tier Bank CEO, he has transformed Doha Bank as one of the best performing Banks in the Middle East region. He is a high profile economist and is invited on a regular basis by international media such as BBC, CNN, FOX, CNBC, Sky News, ABC and Bloomberg to share his views. He is also an active promoter of economic cooperation and cross border investment opportunities between the GCC and the rest of the world. An influential environmentalist on the global stage, he has proactively created awareness on Global Warming across the globe through a host of seminars and other initiatives. He is a benevolent philanthropist, who has proactively contributed towards the underprivileged sections of the society. For his enormous contribution towards both, business and society he has received many awards and accolades such as 'Best CEO in Middle East', 'World Leader Business Person', 'The Gullands Excellence Award as a Phenomenal Banker' to name a few.

DECLARATION

I, Dr. R. Seetharaman, hereby declare that the thesis entitled “Qatar A Land of Opportunities” on which I have conducted research, being submitted to Qatar University for the award of Ph. D. Degree, is original work and the same has not been submitted earlier to any institution for the purpose of any research degree or diploma.

I also declare that mistakes if any are mine and I hold responsibility for the same.

Place: Doha, Qatar

Signature

Date: Feb 2020

Dr. R. Seetharaman

ACKNOWLEDGEMENTS

The contribution of many individuals has made it possible to complete this dissertation and I owe them all my sincere gratitude. However, I am solely responsible for the shortcomings and possible errors.

I would also like to thank my family for the support and encouragement without which I would not have finished this thesis.

I wish to thank my team members in Doha Bank who have been a great source of encouragement.

I would like to thank the organizers of several conferences and seminars and the well-prepared contributors of these forums for their appreciation following the presentations of my papers.

Dr. R. Seetharaman

Doha, Feb 2020

FOREWORD

Being Doha Bank's Chief Executive Officer, Dr. R Seetharaman is a well-known figure in the Middle East financial services industry. His knowledge, experience and expertise on Qatar puts him in a position to write about the State's financial services industry in general and banking industry in particular. Seetharaman's thesis, "Qatar: A Land of Opportunities" provides wide-ranging discussion and views on Qatar, in areas as economic diversification, investment climate, and small and medium enterprises, among others.

Qatar's economy weathered the recent global financial crisis relatively unscathed. Supported by sound financial regulation, adequate capital, healthy liquidity positions and asset quality, banks in Qatar were relatively unaffected, as they did not depend on foreign capital for funding. The economy of Qatar was performing relatively well, also supported by strong macroeconomic fundamentals. There is, however, limited published analyses in a single work on Qatar's journey in the last couple of decades. In his dissertation, Seetharaman contributes in this respect, discusses Qatar's recent experience, especially during the crisis, and highlights Qatar's resilience. He concludes that measures taken by Qatar Central Bank and government have led to robust growth in the financial services sector, and that Qatar is a "strong model of public-private partnership". He recognizes the crucial role of the financial sector in the Qatar National Vision 2030, and describes Qatar's recent progress as "a journey of transformation", noting that Qatar has set high benchmarks to improve its economy on various fronts and thereby, to become a role model for new Arab world transformation.

Seetharaman's thesis is an excellent compilation of economic analyses about Qatar. I thank and congratulate him for this work and for his commitment in serving the financial services industry in Qatar. I wish him well in his pursuits.

Place: Doha, Qatar

Date: Feb 2016

Signature

H.E Sheikh Abdulla Bin Saoud Al-Thani,
QCB Governor

PREAMBLE

Qatar has strong fundamentals, a visionary leadership and discipline in long-term planning. Various ratings show a very high degree of economic optimism. A warm and friendly investment climate also prevails. Qatar's economic diversification is also expected to happen which will contribute to economic growth and provide bilateral opportunities between Qatar and other countries. Qatar is an attractive destination for foreign businesses:

The objectives of the study are

1. The rationale behind Qatar's transformation model
2. Importance of Qatar's diversification Story
3. The role of financial services in Qatar economy
4. SME's role in Qatar economy
5. Importance of Qatar's key bilateral relationships
6. Qatar's Role in Global Governance.

The research hypothesis are

- Qatar is a Role Model for new Arab World Transformation.
- Qatar 's diversification will promote sustainable development
- Qatar's financial sector is an enabler for Qatar's economic transformation.
- SME will provide impetus to Qatar's diversification.
- Qatar is a valuable bilateral partner.
- Qatar supports Global Governance through Climate Change and Sustainable development.

RESEARCH METHODOLOGY

My main source of research is my knowledge sharing which comprises of observations, discussions, data- gathering and my real life experiences on Qatar economy. I have covered the key developments about Qatar since 2007 which includes economic parameters, diversification story of Qatar, financial services sector trends, role of SME in Qatar economy, key bilateral relationships of Qatar and Qatar's contribution to Global Governance.

QUOTES

“Qatar has got huge vision - Execution has been to professional perfection - Qatar is the jewel of the GCC”

- BBC World, 2008

“Qatar has embarked on a greater vision setting up an Energy City”

- Bloomberg, 2008

“Qatar is the jewel of GCC - Social Transformation, Economic Transformation and Political Transformation initiatives taken by Qatar as a nation are world class and Qatar will grow as a global power to reckon with.”

- CNBC Squawk Box, 2010

“Qatar is a Role Model for new Arab World Transformation”

- Italy, 2011

“Qatar is the land of opportunities”

- Washington, 2012

“Qatar is known for substance and substantive compliance in the global map.”

- CNBC Europe, 2014

“Qatar is full of opportunities for Japanese firms”

- Qatar Tribune, 2015

“Britain is still an important partner for Qatar”

- Sky news 2016

“PPP model is effective to counter cyber threats”

- Gulf times 2016

“On Global economy, we are in the Cross roads”

- Sky news 2016

“Qatar economic sustenance isn't a challenge”

- CNBC 2017

“Qatar's reserves are more than twice of its GDP”

- Bloomberg 2017

“In terms of financial stability Qatar is strong, stable and functional “

- Bloomberg 2017

“Qatar is converging as a resilient and sustainable performer”
- Gulf times 2017

“Drain on Qatari Bank deposits immediately after blockade a knee jerk reaction”
- BBC 2017

“Challenging times but Qatar is sustaining its meritocracy”
- Bloomberg 2017

“Qatar financial stability has come to terms”
- Bloomberg 2017

“Qatar economic growth is sustainable “
- Gulf times 2017

“The Worst is over for Qatar”
- Bloomberg 2017

“Qatar economy resilient, despite sanctions from Arab States”
- BNN 2017

“Qatar Dealing with New Normal”
- CNN 2017

“Qatar is resilient to Boycott”
- Bloomberg 2018

“Liquidity in Qatar Banking Sector has improved a lot“
- Bloomberg 2018

“Qatar Bond Issue Cost effective in relative terms”
- Bloomberg 2018

“Qatar’s successful bond issuance demonstrates its resilience to blockade: ”
- Qatar Peninsula 2019

“ Qatar Stock Exchange initiatives are aiding SMEs in attracting capital”
- Gulf times 2019

PREFACE

The growth story of a country whose major source of income was fishing to the world's richest country per capita who will be hosting the FIFA 2022 is nothing short of legendary. Qatar has marked its importance on the Global Economic Map by its long term vision and development goals which have been tirelessly pursued. Every sector of Qatar was given the spurt that it needed to develop quantitatively as well as qualitatively. Be it the achievement of the LNG 77 Mn tonnes Capacity to the winning of the FIFA 2022 or being chosen as the Cultural Capital for Arab Nations in the year 2010, the State of Qatar has become a Global power to reckon with. Riding on this bid, investments of 250 Billion is expected to be rolled out in the years to come. Under the visionary leadership of its legendary leaders, this country has planned its development in the most pragmatic way. The Qatar National Vision 2030 envisions the creation of a knowledge based Economy that has strong foundation of social, cultural, environmental and human development. The millennium goals of the year 2000 that were ratified as a prelude to the Vision 2030 has already achieved many quantifiable results. The indicators showing progressive results are extremely positive. Rapid economic growth has augmented the efforts towards Economic and social infrastructure building. Leading the energy market and meeting demands of clean energy and infrastructure, this country has just started to inspire and amaze the global community with its achievements.

As a loyal and dedicated expatriate in Qatar, Dr. R Seetharaman, CEO - Doha bank Group, with his pragmatic vision and forecasting abilities has been closely monitoring the progress story of Qatar and has effectively showcased the State of Qatar in International forums like no other expatriate perhaps. Since his arrival in Qatar, he has considered it his duty and personal pride to share the awe-inspiring story of Qatar's development across the globe. Be it International Conferences, Corporate Events, Media Interviews or other medium, on individual terms, he has dedicated his pursuit to the development and vision of Qatar. He also managed to effectively forecast economic upturns and downturns of Qatar and these predictions and opinions later became credible facts about Qatar. Apart from these efforts, in line with the National Development Strategy and Qatar National Vision 2030, he pioneered Green Banking techniques and advocated environmental protection techniques all over the world. Going back to some of his views and opinions which are detailed in the following pages we are citing the headlines and his major views in this preface. This work tracks his journey across the globe since arriving in Qatar as early as 2005 i.e. before the world had actually started to sit up and take notice of the Middle East countries, he toured with his story on the ever developing prominence of Qatar. He organized a 'Qatar Economic Expansion' seminar where he clearly stated that "Qatar is going to be the focus of the world as the country is going to have unprecedented growth and magnanimous spurts of economic activities". He encouraged the world to look at Qatar as a business destination and showcased to the business and corporate community the augmented capacity of Qatar – as a strong bilateral partner. The same year he took a forward stride and on behalf of Doha Bank, showcased the investment opportunities of Qatar in New York. The delegates included top business men, diplomats and august regalia from the Financial Services sector of the United States and other countries. Discussing the 'Macro economic opportunities in Qatar', Dr. R Seetharaman focused on various changes taking place globally in both the economic and financial sectors, investment climate and

various opportunities in Qatar. He elaborated how Qatar has transformed itself as an investment friendly country to face the competition effectively and has emerged as an attractive investment destination. Dr. R Seetharaman analyzed that overall in a global context, the capital has started chasing the economies which provides best returns. There have been prolonged and difficult economic periods in developed blocs such as USA and EU. We have seen huge industries, manufacturing units and service sectors shifting from one country to another purely for economic reasons. All this has resulted in continuous realignment of economies. Qatar on its part has been deploying a strong development oriented policy with focus on multiple sectors. Opening up of real estate, capital market and financial sectors, huge investment in developmental activities and fund availability for infrastructure creation, arrest of capital flight due to other markets losing their attractiveness - all have contributed to Qatar becoming more and more attractive than other countries. The existing economic situation in Qatar is a testimony of Qatar's intrinsic strength. The fact that has to be noted is, the predictions of Dr. R Seetharaman came well in advance of the actual recessionary period that impacted major countries post 2008. This is testimony to his far-sightedness and how he has promoted Qatar as the welcome destination and an Investment Safe haven. 2006 was a year where strong growth was witnessed all over and emerging economies were gaining increased importance in the global scenario. Dr. R Seetharaman, with this in mind, understood the global pulse and took the State of Qatar and its strengths to be showcased in one of the major emerging markets of the world - India. This effective campaign was then taken to Dubai where the Trade Finance opportunities were showcased. Speaking on Financing Qatar's Boom and Trade Finance opportunities, Dr. R Seetharaman said, "policy initiatives, investment incentives, setting of free zones, industrialization drive through QIDB and other financial institutes, various bilateral trade agreements, investment protection agreements, rating upgrades by international rating agencies, international road shows in various forums by government as well as corporate houses are all contributing a lot to increase the attractiveness of Qatar. This has been resulting in rising economic and trading activities". These international media forums gave an added momentum to Qatar's efforts in building itself as a global brand. The same year and long before the economic crisis set in Dr. R Seetharaman called out to the world the strategic importance of Global Governance and how Qatar is a role model for transparency and governance models. He was quoted as saying "Corporate Governance is the character testimonial to an Organizations Integrity" In the next couple of years the whole world had turned around to focus on the governance techniques with the best of companies in the world struggling on transparency issues. It takes an expert Economist to analyze and foresee structural adjustment requirements and policy changes. The same year he further showcased the unique business model of Qatar at the UAB Conference held at Rome and at the IMF Annual Meet held at Singapore. He told the visiting world, the Unique Growth Model of the country he represents and promoted the Qatar Financial Centre (QFC) amongst the Global leaders. He was quoted saying, "Qatar banking and financial sector has matured to be second to none in terms of governance, products, service quality, technology and regulatory framework. Further, the establishment of Qatar Financial Centre brings Qatar prominently onto the global financial map". QFC is geared up as a global destination due to competitive infrastructure, low cost, low risk and low tax environment combined with huge project finance opportunities. He forecasted that Qatar will become the leader in energy supply to the world and will post surpluses in the coming years on account of its strength in hydrocarbons. He also said "Diversification to non-hydro carbons will come as a logical sequence to the growth surplus made via hydrocarbon sector". Soon enough, the world saw Qatar attaining the magnanimous capacity of 77 Mn tonnes of natural

gas production. Encouraging business houses in Italy to establish base in Qatar, Dr. R Seetharaman showcased the intrinsic attractiveness such as liberal investment regime, friendly government policies, infrastructure, abundance of resources, manpower and the strategic location of this Middle Eastern Country. His vision was to promote Qatar as the best destination of the world and he devotedly worked towards this goal. He effectively promoted and encouraged global firms to locate to Qatar and portrayed to the developed super powers how they stand to gain by Investing in Qatar. He said “Qatar and the US are the most logical of partners”. Subsequently, Qatar did become the focus of long term investments by the US.

2007 was the year when the world started experiencing the credit crunch. Major Middle Eastern countries were starting to feel the contraction of the Economy. Dr. R Seetharaman capitalized this opportunity to showcase to the world that Qatar – with its strong governance structure and great investments in the energy market was experiencing significant growth. This picture was presented to the World Economy. Addressing the ‘4th Annual Conference on Finance & Investment in Qatar’ in London, Dr. R Seetharaman was quoted “Qatar should be seen as the Silk Road between East & West and that makes Qatar a hot destination for investment. Increasing energy demand world over, coupled with persistent high oil prices have enabled Qatar to generate considerable fiscal surplus for many years in a row”. And true to his statements, Qatar delivered a surplus in the following years when all across the globe economies were facing deficits. Dr. R Seetharaman wasted no effort on marketing this growth story to every part of the world. Talking to the Oxford Business Group, Dr. R Seetharaman stressed on the Banking sector growth of Qatar. He said “The region is booming and Qatar has been a unique story within that boom. The main reasons have been the oil boom, modernization and intra-regional Arab investment flows. Qatar has taken a lead in gas and we can forecast huge revenues from this sector”. He also made the case for more Global Financial Institutions taking part in the Banking Sector and, through Doha Bank initiated many tie ups with banks all over the world. The same year he toured the world showcasing the Green Banking Techniques he advocated and held seminars on Global Warming and Adverse climatic changes. Events were held in USA, Japan, Turkey, Singapore and China where he lauded the Qatar Government’s efforts for the Green initiatives. This was the time when the paradigm shift to Green Accounting was taking place all over the world and Dr. R Seetharaman showcased Qatar as one of the leading nations taking this initiative.

2008 was the year of the Global Financial Crisis that saw global institutions collapsing. Dr. R Seetharaman organized seminars on the sidelines of the IMF in the USA and showcased Investment Opportunities with Qatar. This seminar was applauded by all visiting dignitaries and Qatar became the talking point of the meet. Dr. R Seetharaman was quoted as saying business opportunities in Qatar are tremendous considering the Qatar Government’s initiatives in opening the financial center for trade and State of Qatar’s ability to continuously come out with big size infrastructural and industrial projects focusing towards investment opportunities. The State of Qatar has also effectively followed the true principles of globalization that is driving the world economies by liberalization and modernization under the astute leadership of His Highness Sheikh Hamad Bin Khalifa Al-Thani, the then Emir of the State of Qatar and His Highness Sheikh Tamim Bin Hamad Al-Thani, then Heir Apparent of the State of Qatar. Dr. R Seetharaman further highlighted the development projects that have been currently ongoing, progress and maturity shown in the banking & financial services sector, establishment of Qatar Financial Center, educational institutions being set-up and operational, all of which make the State of Qatar a global destination owing to the competitive

infrastructure, low cost, low tax environment and huge project finance opportunities. He also highlighted the macro – economic policy adjustments required in the long run to maintain the standards of Corporate Governance. This year also saw Dr. R Seetharaman's efforts recognized when he was awarded by Honorable Dominique de Villepin, Former Prime Minister of France, as the 'Best CEO in Middle East Banking Industry 2008' by the Middle East Excellence Awards Institute at the 5th Leading CEO Summit in recognition of his valuable contributions to the Banking industry in the Middle East.

In 2009, further highlighting the role of Qatar and the ongoing global financial crisis Dr. R Seetharaman quoted in his seminars on Qatar "As Qatar and the GCC region undergoes an economic transformation, the volume of international trade and commerce is increasing tremendously. The strength of our economy is that we look both East and West and as such we are one of the preferred gateway to the Middle East for foreign investors and organizations throughout the world. Today, Qatar is one of the best investment destinations in the region. Qatar's banking and financial sector has matured to be second to none in terms of governance, products, service quality, technology and regulatory framework. Furthermore, the establishment of the Qatar Financial Center (QFC) brings Qatar prominently into global financial map. The QFC has all the ingredients to become a preserved global destination due to a competitive infrastructure, low cost, low risk and a low tax environment. The framework of the QFC is based on international best practices and independently regulated by international experts in a transparent and enforceable manner". He effectively showcased the QFC to the Global media via his interactions. He also said and ensured the world that even if the crisis impacts Qatar, it will be minimal as it will still have double digit growth.

Organizing a session on the global financial crisis and the opportunities it offered, Dr. R Seetharaman aimed to promote the positive aspects of the Qatar Economy even while the world was facing financial meltdowns across many economies around. He boosted the investor confidence via such interactions on Qatar. During the seminar he said "Today, State of Qatar is one of the best investment destinations in the region in terms of state incentives, e.g. Industrial land being provided at a very nominal price, electricity and natural gas are extremely cheap, there are no duties or taxes for 10 years with stable exchange rates, foreign ownership are permissible between 49% and 100% depending on respective sector. There is absolute freedom to repatriate the capital or profit. The rules and framework are very investor friendly. The Government is regularly upgrading the incentives to sustain the attractiveness of the State of Qatar, such as setting up of free zone etc. The State of Qatar continues to look optimistic due to its proactive policy, friendly investment climate and professional environment. Further, unified stance on most of the key issues, be it currency union, controlling of inflation or management of its liquidity are being continually addressed through regular coordination through multiple forums with other GCC states, are making us stronger day by day." These efforts were highly lauded and appreciated by the economic, political and social strata throughout the GCC.

Dr. R Seetharaman was quoted in various international media lauding the Qatar economy as a real economy and the efforts taken by the Qatari Government to accentuate its global governance efforts. He also showcased to the Global Economy that Qatar really is the prime example of a Public-Private Partnership and model governance. He said "Financial Stability really has been the trend for banks in Qatar and that comes from very transparent and well planned structural policies".

In 2010 and 2011 he gave more efforts to promoting Qatar's bilateral ties with the emerging economies, GCC markets and European Nations and to build strong trade connections. He said that "Qatar's global trade will expand towards emerging economies". He also promoted trade ties with Kuwait and Turkey. As a financial analyst he left no stone unturned to see that Qatar does not lose its star status within the world economy. He showcased the growth opportunities for the Qatar economy all over the world. Dr. R Seetharaman also very pragmatically stated in International media that Qatar is the best bet to win the Bid for the FIFA 2022. In 2006, in support of the activities Doha bank also had earned the Guinness record for the largest football ever made. He supported the bid initiatives in every step taken and showcased the reasons why Qatar should be the country to capitalize on the opportunity. This is testimony to the fact that the support for Qatar has been continual over the years. He also promoted bilateral ties between Qatar and other countries such as Germany and Spain, showcasing Qatar with all its positive elements. As a representation he also helmed the affairs for opening Doha Bank offices in many countries of the world, including developed and emerging nations. In one of his International conference sessions in Italy he said "Qatar is a Role Model for new Arab World Transformation." He explained the importance of the country to many European Nations and the increased Investor confidence due to FIFA 2022. He also showcased to the world that the Qatar Bond Market which is developing fast has many opportunities for long term investors. He also said that the Public Private Partnership model and financial stability are the core strengths of the Qatar banking Sector.

More recently in 2012, Dr. R Seetharaman, during his visit to the USA in order to accept the Honorary Doctorate conferred on him by the Washington College, had the opportunity to showcase Qatar as the land of opportunities now and for the future.

In 2013, Doha Bank reclaimed the Guinness World Record for having built the world's largest soccer ball. The Guinness World Record-holding soccer ball was commissioned by Doha Bank to commemorate the State of Qatar's growing role in world soccer and to help generate interest prior to Qatar Hosting the FIFA World Cup in 2022. The ball was dedicated to Qatar and its enduring vision for developing sports in general as a key economic and social mainstay for the future. The official Guinness World Record Certificate was submitted to the Qatar Central Bank Governor, H.E. Sheikh Abdullah bin Saud Al-Thani, to dedicate it to the State of Qatar.

In 2014, when the currency and commodity markets were having adverse movements and emerging markets were getting back into inflation, he wanted the world to look into Gulf markets saying "Gulf States are moving from frontier to emerging markets." He highlighted the good price to earnings, price to book value and annualized returns which the Gulf States had to offer. He stressed on the history of financial stability and the last 14 years of current account surplus in Qatar saying "Qatar has got a great history of financial stability. It has got solid underlying economic fundamentals." He highlighted the MSCI upgrade and S&P upgrade to Emerging Market Status for the Qatar Market. He showcased the reforms in the Qatar Financial Markets.

Addressing dignitaries and participants of the '3rd Annual Information Security Conference for the Financial Sector', organized by the Qatar Central Bank in Nov 2016, Dr. R.Seetharaman suggested the option of building PPPs and the integration of banking systems and regulations, as well as unifying external processes. Instead of investing on their own capital maintenance,

like we do the NAPs (Network Access Protection), we should have associated systems measured, managed, and controlled as one infrastructure,” he explained.

In Sky news interview in Dec 2016 Dr. R. Seetharaman commented on Brexit investment. He said “Brexit hasn’t put off Middle-east Investors & Britain is still an important partner for Qatar, relationships are continue to stay.”

Dr. R Seetharaman has also augmented his showcasing of Qatar via international media networks such as BBC World, CNBC Squawk Box, Fox, Sky News, CNN and many other media. If you look back to some of his major predictions he was quoted on BBC world that “Qatar has a great vision. The execution has been to professional perfection. Qatar is the jewel of the GCC countries.”

He quoted on Bloomberg that “Qatar has embarked on a greater vision, setting up an Energy City.” This was in line with his efforts to laud the fact that Qatar will take prominence soon as the Energy Capital of the world. Further to which he accentuated, by saying “Qatar has great investor relations with the United States of America” and encouraged Investments in the Middle East country. He also gave the necessary push to the GCC Nations as a whole from a regional perspective commenting on the huge fiscal surplus that can be expected in the years to come and specifically quoted on the CNBC Squawk Box about the Qatar Fiscal surplus that ran to about 5 to 6 billion of US Dollars. He mentioned the efforts taken by the Qatar Government to deploy the resources towards industrial expansion. He said “Social transformation, economic transformation and political transformation initiatives taken by Qatar as a nation are world class and Qatar will grow as a global power to reckon with.”

In response to a question in Bloomberg in August 2017 that Qatar’s Net International Reserves dropped 30% in June and foreign currency deposits in Banks fell the most in almost 2 years and how this embargo is hitting the bottom line Dr. R Seetharaman stated ” Well, these are changing times and challenging times. Qatar has proved to be resilient. You did mention about 30% reserves. The total reserves is \$340 billion including assets of its Sovereign Wealth Fund, QCB reserves, cash and Gold. Essentially the 30% drop in reserves in June was only QCB reserves to improve local market liquidity. Qatar’s reserves are more than twice of its GDP. In terms of financial stability Qatar is strong, stable and functional. The challenges remains in terms of alternate supplies, airport or seaport. Qatar has made alternate arrangements for supplies and hence sorted out. Essentially the plan A to plan B is a conversion which is what Qatar is engaged in. The operational reserves have proved to be a right model and is working well. There is food price inflation otherwise rest are under control. Qatar’s recurring revenues in terms of oil, gas and petrochemicals is in the making. That is long term supply chain and essentially the road block is not there in real order and that is what is everyone has to understand. The international community is recognizing in terms of political progression, social progression and economic progression that Qatar is a resilient and model economy. ”

Qatar is transforming into a self-reliant economy after the economic blockade. According to IMF, Qatar’s banking system needs no further support from the central bank and sovereign wealth fund as the decline in non-resident liabilities of lenders have subsided. A robust regulatory framework and effective supervision have helped ensure the resilience of the financial system, the IMF said the QCB is further strengthening its financial sector surveillance

to detect in a timely fashion emerging pressures, including those related to liquidity, real estate sector, the impact of US monetary policy normalisation and the on-going Gulf crisis

The Investment law 1 of 2019 opens the way for foreign investors to own 100 percent ownership in all sectors, as well as support for investors' entry into the Qatari market. The law offers many investment incentives including allocation of land to non-Qatari investors to establish investment through the use or rent in accordance with the applicable rules and regulations. In April 2019 Cabinet has approved draft law on public-private sector partnership. The partnership between the government and the private sector shall be made under the partnership contract in accordance with the provisions of this law. In March 2019 a draft resolution of the Council of Ministers determining the areas and places in which non-Qataris are allowed to own and use real estate. The recent reform to change freehold ownership law will contribute to a positive transformation of the real estate sector which will now embrace its cultural diversity through new initiatives designed to encourage investments and positively change business perspectives to ultimately result in overall economic growth. Qatar is marching ahead with its plans to increase agricultural, poultry and dairy production to achieve food security. The strategic food security facilities and warehouses at Hamad Port have capacity to stockpile processed and stored food for 3 million people for two years. In 2019 the State of Qatar has achieved a successful return to the international financial markets with a total of three tranches worth a total of \$12bn. In May 2019, MSCI added Woqod, Mesaieed Petrochemical Holding Company (MPHC) and Qatar Aluminum Manufacturing Company (Qamco). Qatar Financial Market Authority announced a stock split of companies listed on the Qatar Stock Exchange in June 2019. The Govt's tourism strategy aims to attract 5.6m visitors by 2023. Qatar business travel spending expect to increase by 9.1% annually to reach \$13bn in 2028. Hamad International Airport (HIA) has reportedly served a total of 9.16 million passengers in the first quarter of 2019. Signifying a 5.07 percent increase from the previous year. Govt plans to spend upto \$140bn to upgrade the road and transport network in the lead upto the 2022 FIFA world cup.

Whether it is conferences, social interactive media, television media or journals, Dr. R Seetharaman has always supported every initiative of Qatar whole-heartedly, probably more than any other expatriate. He showcased comments on Climate change by Sheikh Tamim Bin Hamad Al- Thani, Emir of the State of Qatar at 74th Session of the General Assembly of the UN at an event hosted by Doha Bank in Sept 2019. He aims to promote the economic, social and cultural developments of Qatar to as wide an audience as possible. As a practice and pursuit, he vehemently coagulates the global presence of Qatar across all fields. His life has been dedicated to the cause of giving complete support back to the country that has shaped millions of lives around the world. This work is a testimony to this fact. We dedicate this work encompassing the tireless efforts and continued services rendered by Dr. R Seetharaman to the country of Qatar, in all humility - in line with the National Vision 2030, his efforts will gain more energy to take the story of Qatar's progress to all corners of the World.

2007



"Qatar has got a huge vision. Execution has been to professional perfection. Qatar has been the jewel in the whole GCC."

BBC 2007



"Qatar has got very strong relationship with the US"

Bloomberg 2007



"Qatar is running with 5 to 6 billion dollar last year on the fiscal surplus , current account surplus over 10 billion dollars, Investment surplus last eight successive surplus budget- 60-65 billion Dollars. Qatar has deployed its resources towards industrial expansion"

Bloomberg 2007



Qatar has got a growing relationship with US and there are investment partnerships taking place between the US and as well as Qatar. There is a huge golden pass LNG terminal coming up with 4.5 Billion Dollars. We would like to extend our operations in Houston. Qatar is the jewel in the GCC you can say, its vision as well as execution, the social transformation, the political transformation and the economic transformation has been the telling story

CNBC Street Signs 2007

Qatar – Keen on Global Investments



Dr. R Seetharaman, Group Chief Executive Officer of Doha Bank addressed the Columbia Business School on "Changing Paradigm in Financial Services".

Analyzing the role of business managers in current environment, Dr. R Seetharaman said, "The role of Bankers must evolve to next higher level from customer perspective. He must be perceived as a financial advisor and consultant rather than a product banker. Business managers must aim for a clear differentiating strategy, continuous product innovation, and customer-centric technology integration with the business and effective development of knowledge-based workforce. Today we live in a Global Village and our products and services must have a global appeal". Sharing the success story of Doha Bank, he explained how the bank has transformed with product differentiation, collaboration and aggregation towards convergence as a one stop financial service provider.

Replying to a question on Qatar acquiring 20% stake in London Stock Exchange, Dr. R Seetharaman said Qatar Investment Authority always looks for investment opportunity globally on sound institutions, and, these investments are in line with that. On the reasons what the foreign banks find surprising about the regional banks, Dr. R Seetharaman said, "Foreign banks find that GCC economies are in highly liberalized environment. They are appreciative of our intensity, competitive environment and State of Art Banking. They find our rapid response to market needs highly dynamic. They find the totality of our relationship with customers covering all aspects of financing very unique."

Answering a question on the growth prospects of Islamic Banking, Dr. R Seetharaman said, "Islamic Banking is a young segment growing strongly at about 20%. It has got a global appeal and multinational banks such as HSBC, Citigroup etc. have started Islamic Banking divisions. Today there are more than 300 institutions and the market size is more than USD 700 billion. It has grown steadily in the region. Apart from pure play Islamic banks, most of the commercial banks in the region have Islamic Banking window. "

Answering to a query on how he sees banking in next generation ten years from now, Dr. R Seetharaman said the next generation banks will become a comprehensive aggregator of all personal and commercial services with e-service, e-trade, e-insurance, e-bpp (Electronic Bill Presentment and Payment), e-exchange becoming a norm.

Dr. R Seetharaman urged corporate world to proactively work towards sustainable development by investing in clean technologies, energy efficiency and renewable energy such as wind, solar, hydro, geothermal etc. He encouraged promotion of awareness activities in a big way and supporting the growth of clean technology, sustainable forestry, waste management, water management and recycling. He said Banks could contribute by aligning lending activities with environmental cause, and encourage financing for eco-friendly projects. He said the Banks must encourage the borrowers to be socially responsible and comply with sound environmental management practices.

On the prospects of carbon credit exchange in the region, Dr. R Seetharaman said, "The GCC is an important energy producing region catering to global demand. In this background, Qatar energy city and establishment of carbon credit exchange in Qatar is an extremely important step, in line with United Nations' framework on environment protection."

Talking about opportunities for Business School Graduates for working in GCC region Dr. R Seetharaman said, "GCC always welcomes talented professionals from all over the world. One can look forward to a challenging and great learning experience in a vibrant multinational environment."

Speaking about financial sector in the Middle East, Dr. R Seetharaman said, "GCC banks are very sound with high level of capitalization and comfortable capital adequacy ratios. With the coming of financial centres in three countries, cross border expansion of local banks, growth of Islamic Banking, Bancassurance etc., GCC financial sector is witnessing rapid strides. With booming economy and development focus, many mega projects are planned all over GCC exceeding USD 1.2 Trillion. Project financing is set to have an explosive growth with estimated requirement from Banks and Capital markets exceeding USD 600 billion. The financial centres in the region will complement the banking sector towards the investment flow towards growth. The multiple financial centres in the region should mature to serve the interests of growth model of their respective countries."

Oct 2007

2008



"Qatar is embarking on a greater vision of setting up the energy city"

Bloomberg 2008



"GCC as a whole all these countries are running in huge fiscal surplus, current account surplus, investment surplus and they have across the globe invested in fixed income securities, properties, joint venture partnerships, to see that there is a diversification and they no longer depend on oil and gas."

CNBC Mar 2008

Developing next generation Qataris



H.E. Sheikh Fahad bin Mohammed bin Jabor Al Thani, Chairman of the Board of Directors of Doha NBank Group, launched the Bank's Global Training Programme to provide Qatari National staff the opportunity to have overseas work experience and develop their overall Banking and Managerial skills at the Bank's overseas branches/offices in New York, Dubai, Kuwait, Turkey, London, Singapore, Romania, Japan, China and South Korea.

In the first batch of trainees, the bank has deputed Jamal Qasim on July 16, 2008 to work in its Representative Office in Tokyo, Japan for an initial period of 6 months. Prior to his deputation, Mr. Jamal had undertaken a course in Japanese and had undergone extensive on the job training in international trade and investment products.

Another 3 promising Qatari staff have been identified for overseas posting in Turkey, Dubai and Kuwait. They are currently being trained for their overseas assignment and shall be deputed in the 3rd quarter of this year.

Doha Bank, over the years has been committed to the development of Qatari Nationals. It has 17 Qatari staff on scholarship at various educational Institutes in Qatar and the GCC. The Bank is shortly launching 12 months Banking Diploma Course for its Qatari National Staff. The course is being conducted in Qatar in collaboration with renowned Middle East training instituting. As far as Qatarisation of the Bank's workforce the bank is well above the Qatarisation percentage prescribed by the QCB and the Labour Department.

Jul 2008

Qatar provides tremendous business opportunities



Doha Bank organized a knowledge sharing session in Houston, Texas State, on the sidelines of 2008 IMF-World Bank annual meet. The knowledge session was attended by Chairmen, Managing Directors, Chief Executives and media experts from across the Texas State comprising leading organizations representing oil & gas, financial institutions, manufacturers, leading research institutions, educational institutions etc.

Jeff Moseley, President and CEO, Greater Houston Partnership in his opening remarks elaborated on his vision to strengthen the bilateral synergies between the State of Qatar with Texas State and USA; and also welcomed the eminent gathering to get a better insight on the synergies existing between the State of Qatar with Texas State and USA. Elizabeth Ames Jones, Railroad Commissioner, Railroad Commission of Texas appreciated the efforts of Doha Bank and Dr. R. Seetharaman and said "Business opportunities in Qatar are tremendous considering the Qatar Government's initiatives in opening financial center for trade and State of Qatar's ability to continuously come out with big size infrastructural and industrial projects focusing towards investment opportunities."

Dr. R Seetharaman, Chief Executive Officer, Doha Bank addressed the gathering as the key note speaker, highlighted the current global crisis, its impact on the functioning of the global economy, the financial stability of the world economies, outlook on the world economies in consideration to the current financial crisis and the policy changes that are required at a macro-economic level and financial/monetary level to come out of the current financial crisis.

Oct 2008

2009



“Qatar is commodity driven. In addition to oil it has got natural gas. We foresee not less than 10 % macro-economic growth. The infrastructure creation is on, industrial expansion is on, Small and Medium size Enterprise - there is an absolute trade cycle. We foresee potential opportunity to lend money. Most of the banks have responded positively. I think the trade cycle is improving and we are confident that we can sustain 10% growth in real terms.”

CNBC 2009



“Qatar is a model governance. In spite of material prosperity, converting the material prosperity to change in habits and minds of people’ that is what Sheikha Mosa is talking about- Educational City. The governance to a social progression, economic progression and the political progression has been the key for sustainable prosperity for the gross welfare of the common man”

Al Jazeera 2009



“Qatar’s economy has been very strong. It is an industrial economy and it is very intrinsic and it is going to grow according to economic pandits including IAF and IMF not less than 9%.

Business Arabia 2009



“Qatar has got a discipline – 2030. We are steering in terms of social progression, economic progression, and political progression. So it’s a convergence in total terms and that is what its all about and it’s been a progressive step and convergence is already drawing enormous benefits. The business model of Qatar is quiet distinct from the rest of the market space. We’ve done the hard work. We borrowed the money 10 years before from international market, putting not in fly overs and bridges. We got into industrial expansion; today it’s a telling story for the world to realize- here is a vision and professional execution and rest are all team work. “

CNBC 2009

Qatar – A resilient economy



The Qatar Projects Conference 2009 took place between 18th January 2009 and 20th January 2009 in Doha, Qatar organized by MEED. This year the event is held under the patronage of H.E. Abdulla Bin Hamad Al-Attiyah, Deputy Premier and Ministry of Energy & Industry. The conference covers all the key sectors shaping Qatar's future and is being attended by government dignitaries, bankers, analysts, economists, regulators, legislators etc.

Dr. R Seetharaman continued saying "Qatari Banks have not been immune to the global financial slowdown. The global financial crisis has had an impact, causing major declines and volatility in the Doha Securities Market. But recent years of economic diversification as well as ample government support to minimize the impact of a global economic slowdown will ensure relative stability within our economy so that we do not solely rest on the strength of our oil and gas sectors. We are one of the fastest-growing economies in the world, the macroeconomic fundamentals are very strong and the government budget is consistently in surplus, further Qatar's GDP is expected to grow at an average 9% for 2009."

Dr. R. Seetharaman, Chief Executive Officer - Doha Bank being part of the Economy & Investment panel session tiding "Exploring the opportunities and challenges in the Qatari Financial Services Sector" highlighted the Current global crisis, its impact on the functioning of the global economy, the financial stability of the world economics, the economic outlook on the world economics in consideration to the current financial crisis and the policy changes that are required at a macro-economic level and financial/monetary level to come out of the current financial crisis.

He said "In the short-term. Qatar will become more concentrated on gas sales and the focus is going to be on the development of the country's hydrocarbon sector. However, the government is also trying to put in a framework that will encourage activity in the private, non-hydrocarbon sector, and efforts are also developing in terms of providing world-class education and health facilities".

Dr. R Seetharaman continued saying "The rapid expansion of Qatar's construction sector, along with foreign-investor friendly laws and regulations, including generous financial incentives and tax breaks, as well as foreign real estate ownership rights, are attracting powerful international investment from renowned global development companies. One of our strongest sectors for growth will also be the Islamic banking sector which is now a young segment growing strongly at about 20% per annum. It has got a global appeal and the market size is set to grow from USD 700 billion to USD 4 trillion in the next five years.

He also said "The Islamic finance industry has shown itself during the global financial turmoil to be one of the relatively safe havens for investments. Islamic finance businesses have been relatively immune to the repercussions of the world financial turmoil because Islamic financial products were different from those inherent in the conventional banking system. Islamic equities also turned out to be the least affected in the meltdown that swept global as well as Arab stock markets".

To conclude, Dr. R Seetharaman said, "2009 promises to be a year filled with challenges, but with that comes great opportunity. It is a year that promises new global leadership, and a strong potential for growth. Here in Qatar with many planned projects in oil & gas, rail, road, electricity & water, ports, LNG and real estate sectors totaling not less than USD 150 billion, we are well positioned for a balanced growth rate and remain on track to expanding our economy and further integrating into the global economy at large",

Jan 2009

Role of professionals in a real economy like Qatar



The GCC-wide conference themed "Chartered Accountants - Adding Value to Global Economics" concluded at Manama, Bahrain.

The two-day conference which began on Friday was organized by the Bahrain Chapter of the Institute of Chartered Accountants of India (ICAI).

The conference focused on role of finance professionals and Chartered Accountants towards sustainable performance and management excellence, global financial crisis and role of Chartered Accountants, paths to the top - best practice leadership development for finance professionals, goal setting workshop, ERP selection and implementation, Islamic finance demystified, IFRS, fraud & forensic accounting etc.

The conference was attended by the president of ICAI Ved Jain, past presidents of ICAI, ICAI administrators, members of ICAI from GCC, India and across the globe, renowned bankers, analysts, economists, regulators, legislators etc., across the globe.

Dr. R Seetharaman, Chief Executive Officer - Doha Bank delivered the key note speech, on "Global Financial Crisis - Role of Chartered Accountants and Paths to the Top - Best Practice Leadership Development for Finance Professionals".

Speaking on the occasion Dr. R Seetharaman highlighted the current global crisis, its impact on the functioning of the global economy, the financial stability of the world economies, the economic outlook on the world economies in consideration to the current financial crisis and the policy changes that are required at a macro-economic level and financial/ monetary level to come out of the current financial crisis.

Further, he also explained the changes in the economic profile of countries and blocs. He analyzed the financial leverage that had taken place in the West resulting in growth of hybrid products, like derivatives, the creative accounting practices evolved on account of these hybrid-products etc.

Dr. R Seetharaman explained what the global financial crisis meant to real commodity driven economies. He said "Real commodity driven economies will experience limited access to funds, increased cost of procurement of funds, weak securities market, reduced cash flows for businesses, rise in credit losses, increase in balance sheet risks due to asset price deflations, lower profit levels among businesses, volatility in commodities market, reduction in trade freedom, more government intervention and shifts in consumer behavior".

Dr. R Seetharaman said: "World growth is projected to fall to 0.5 percent in 2009, its lowest rate since World War II. Despite wide- ranging policy actions, financial strains remain acute, pulling down the real economies. A sustained economic recovery is possible only with the restoration of the financial sector's functionality and unclogging of credit markets. This requires new policy initiatives to produce credible loan loss recognitions, provide public support to viable financial institutions by injecting capital and carving bad assets. Monetary and fiscal policies need to become even more supportive of aggregate demand and sustain this stance over the foreseeable future, while developing strategies to ensure long-term fiscal sustainability. Moreover, international cooperation will be critical in designing and implementing these policies".

Dr. R Seetharaman also explained the measures to be implemented by real commodity driven economies to tide over this ongoing global financial crisis.

He said "Institutions should introduce crisis monitoring team, tighten the cash management system, allow credit subject to thorough risk evaluation, initiate key working capital initiatives, look for opportunities to restructure debt, focus on cost and organizational efficiency, keep real-time communication with all stakeholders and adapt product portfolio to changing consumer behavior".

He also highlighted the transformation required at every organization level to tide over this ongoing global financial crisis. He said "Transformations include, looking out for continuous improvements in the way business is being conducted, reevaluation of performance standards, identification and exploitation of respective cutting- edge competitiveness, need for strong corporate governance and transparency frameworks and convergence principle of providing one-stop solution to all the customer's needs".

In his concluding remarks, Dr. R Seetharaman said "The ongoing global financial crisis is indeed an opportunity for all the real commodity driven economies to showcase their fundamental strengths and come out of the crisis stronger.

Feb 2009

Qatar – A Story of Diversification and a sustainable growth model



Banks and financial institutions in Gulf countries have to implement a host of measures to tide over the global financial crisis, Doha Bank CEO Dr. R Seetharaman has said.

Besides setting up a crisis monitoring team, the regional banks and financial institutions must tighten their cash management system, allow credit expansion subject to thorough risk evaluation and initiate key working capital initiatives, he said at a recent symposium jointly hosted by the Qatar Chamber of Commerce and Industry in association with the Union of Chambers of the GCC in Doha.

Dr. R Seetharaman said the Gulf banks and financial institutions must also look for opportunities to restructure their debts, focus on cost and organizational efficiency, keep real-time communication with stakeholders and adapt product portfolios to changing consumer behavior. He said the ongoing global financial crisis was indeed an opportunity for all the real commodity-driven economies such as the GCC States to showcase their fundamental strengths and emerge out of the crisis stronger. Together the GCC States control 45% of world oil and 18% of world natural gas reserves.

World growth is projected to fall to 0.5% in 2009, its lowest rate since World War II, despite wide-ranging policy actions, financial strains remain acute, pulling down the real economies. A sustained economic recovery is possible only with the restoration of the financial sector's functionality and unclogging of credit markets. This requires new policy initiatives to produce credible loan loss recognitions, provide public support to the financial sector by injecting capital and carving bad assets. Monetary and fiscal policies need to become even more supportive of aggregate demand and sustain this stance over the foreseeable future, while developing strategies to ensure long-term fiscal sustainability. Moreover, international cooperation will be critical in designing and implementing these policies”.

Highlighting GCC's emergence as a role model for transformation on economic and social fronts, Dr. R Seetharaman said, “The increasing global energy demand in the last of couple of years has enabled GCC states to generate considerable fiscal surplus thereby substantially improving its balance of payments position. This has further enabled them to invest wisely on various industrial and infrastructural projects, gain expertise on diversification and grow on multi-dimensional front with renewed thrust on hydro-carbon sector.”

Apr 2009

Qatar as a model of public and private collaboration



Banking officials at the International Arab Banking Summit in London have described Qatar as a model of public and private collaborations and applauded the efforts of the Qatari government to protect the country's economy in the face of the global economic crisis.

The summit was held under the patronage of UK's Prime Minister Gordon Brown.

Group CEO of Doha Bank, Dr. R. Seetharaman, one of the keynote speakers at the event, addressed the summit on the subject of post financial crisis strategies.

He focused on collaboration amongst various international financial bodies and global partnerships between the public and private sectors to overcome the economic turmoil.

"The use of public-private partnership will become the most effective methodology to add tangible value to the concept of 'Gross Domestic Happiness' and to promote harmony in our economies," he said.

"This type of development witnessed in Qatar is a model of public and private interests converging for the benefit of the whole country. There was pro-activity on the part of Qatar's government authorities to develop significant public-private partnerships in Qatar to protect the economy and its banking system from the consequences of the current global financial crisis."

"The Qatar Investment Authority last year offered to invest in new shares between 10%-20% of the capital of the main Qatari banks," he explained, adding "Qatari banks continue to enjoy good liquidity and remain a stable financial presence in the economy."

Jun 2009

SMEs key to Qatar's growth



The private sector should join hands with the government to help the development of small and medium enterprises (SMEs), crucial for sustaining high economic growth in the country, senior officials have said.

"SMEs will play a strategic role in the realisation of Qatar government's Vision 2030. It will be possible only through progressive collaboration among institutions committed to the development of SME sector, especially through stronger public-private partnership (PPP) in the coming years," Doha Bank Chief Executive Officer Dr. R Seetharaman said.

He pointed out that Doha Bank had already taken many initiatives to help the development of SMEs in the country. "In its commitment to be a partner in Qatar's growth, Doha Bank has dedicated a specialised banking product called Tatweer, which offers a comprehensive range of products and services to meet the SME segment's unique banking and financial needs," he added.

Any proprietorship, partnership or limited liability company which have been operating in Qatar for at least last three years and have a minimum capital of QAR200,000 are eligible for getting financing help from Doha Bank under its Tatweer scheme.

Referring to the roles played by SMEs in the growth and development of the world's leading economies like the United States and Japan, Dr. R Seetharaman emphasised the need for a stronger public-private partnership in the country.

The Doha Bank CEO told Qatar Tribune that the bank planned to boost lending to SMEs as part of its pro-active measure to support the growth and development of Qatar. General Manager of Qatar Chamber of Commerce and Industry (QCCI) Khalid Klefeekh al Hajri also emphasised the need for better collaboration between the public and the private sectors.

He pointed out that Qatari government had already allocated QAR 2 billion for the development of SMEs in the country. "Increasing government interest by way of introduction of various measures will enable SME sector to play a strategic role in Qatar's economic and social development," said Hajri.

He said dedicated industrial areas had also been set up to facilitate the development of SMEs in the country.

Doha Bank, in collaboration with QCCI and Qatar Telecom, organised a seminar which highlighted the current trends, growth prospects and the challenges faced by the SMEs in Qatar.

Addressing the seminar, former World Bank official Magdi Iskander said SMEs accounted for more than half of the world's GDP and nearly one-third of the global export. SME sector provides employment to 31 million people in 12.5 million organisations worldwide.

Iskander emphasised on the future focus and growth of SME sector through collaborations between international funding organisations like the World Bank and International Finance Corporation. "This can be done through stronger and effective public-private partnerships to achieve sustainable benefits for the overall welfare of the society and its people," he said.

Meanwhile, Doha Bank has instituted an annual award called, "Annual Tatweer Award". The first award ceremony was held at the conclusion of the seminar at Marriot Hotel in Doha.

Jul 2009

2010



"Qatar is absolutely going in the right direction – Last year 9.7% growth, this year 16% growth. That's absolute governance in real order".

Sky News 2010



"Qatar is going to have a nominal growth of 39%, real growth is around 18.5%, inflation should be in the range from 4 to 5%. Industrial expansion, infrastructure creations, Liquidity - is there but the private credit still is not stimulated. People are holding tight. They are very cautious having learnt lessons, whether it's the real estate or rest of the sectors. There is a growing partnership between Qatar and France. When it comes to Qatar and EU, the momentum is on. It used to be less than a billion five years before, today it is costing 6.6 billion in terms of overall import"

CNBC Europe 2010



"Qatar's index has crossed 7000 mark last week. You could clearly see the all-round growth in all sectors - IQ, Industries Qatar, the banking sector has done reasonably well in terms of profit reporting for half year, so that's taken good recovery. Clearly the sign is there, the economy is going to do well and even hedge fund holders from abroad is looking at the short term prospects as well. It's a good market to invest."

CNBC Europe 2010



“Qatar has got oil, natural gas and petro chemicals. That’s why they are embarking on diversification that is also paying, Sovereign fund has been deployed world over, Investment partnerships, joint ventures - that’s also balancing the overall revenue streams. So it’s a very difficult journey in real terms but financial stability has been the key. In Qatar we have public-private partnership model, capital introduction by the central bank, Stress tests we have done. The banks have been supported by the Qatar government as such. Again, there is stable functional growth in real terms. “

Bloomberg 2010



“The region has been responding well. Qatar is going to do at 16%. We have growing alliance in terms of New Yorks Stock Exchange. We have, local Qatar Riyal Bond market evolving, transfer of technology is there, Boeing is planning to setup in Qatar. So if you look at it there are alliances shaping up, industrial expansion, infrastructure creations. Qatar and the rest of the region is becoming stable. We are expecting 2022 - FIFA. It is a honest bid. Qatar Deserves it.”

CNBC Maria 2010



“Qatar is an exception. We have oil, natural gas and petro chemicals. In its expanded capacity of the natural resources we have GDP growth of 18% - that’s what 2010 is going to be. Qatar has invested world over; whether it is Saints berry or Barclays or Chelsea Barrack or Volks wagen, Porsche. World over there are investment partnerships. Canada and Qatar are mushrooming very well. The GCC-Canada relationship is over 7 billion dollars.”

BNN 2010

Qatar – A Role Model for transformation



Global recovery is off to a stronger start than expected earlier but its pace varies from region to region, says a senior Doha-based banker.

World growth is projected to rise to four percent this year, and in many emerging and developing economies, activity is expected to be relatively vigorous, largely driven by buoyant internal demand, strong economic frameworks and swift policy responses.

This was disclosed by Dr. R Seetharaman, CEO of Doha Bank. He was speaking on 'Gulf Economies and Current Opportunities' at the European-American Chamber of Commerce in Paris last weekend.

The keynote lecture was held on the sidelines of the 5th 'Finance and Investment Qatar Forum' being held in the French capital.

Top international and Arab bankers, economists and business professionals attended the lecture.

In his lecture, he said: "The use of public-private partnership will become the most effective methodology to add tangible value to the concept of Gross Domestic Happiness and to promote harmony in our economies. This type of development witnessed in Qatar is a model of public and private interests converging for the benefit of the whole country. The public-private partnership creates financial stability and sets the platform for future growth".

Dr. R Seetharaman also continued saying 'World growth is projected to rise to 4 percent in 2010. In many emerging and developing economies, activity is expected to be relatively vigorous, largely driven by buoyant internal demand, strong economic frameworks and swift policy responses. Financial markets have recovered faster and money markets stabilized.

Key challenges include combat unemployment, timing the unwinding of stimulus measures taking into consideration the revival of private demand and addressing the root causes of the crisis by bringing necessary changes to risk and regulatory framework."

Dr. R Seetharaman continued highlighting the proactive measures taken by various GCC governments to monitor and manage the current situation and while explaining Qatar's emergence as a role model for transformation on economic and social fronts said 'The increasing energy demand in last of couple of years world over had enabled Qatar to generate considerable fiscal surplus thereby substantially improving its balance of payments position which has further enabled them to invest wisely on various industrial and infrastructural projects.

This has enabled Qatar to gain expertise on diversification and grow on multi-dimensional front with renewed thrust on hydrocarbon sector especially creating additional facilities. On the social front all the important indicators such as healthcare system, literacy rate and women participation in governance indicate steady improvement resulting in significant transformation.

In his concluding remarks, he said 'The Global Scenario is changing and a new world order is emerging. There is a changing shift from developed economies to emerging economies and commodity-driven economies. European and American economies should realign themselves with Qatar and Gulf to promote seamless flow of trade, investment and finance, which would result in improvement in bilateral relations between economies'.

Mar 2010

Qatar's energy potential

Dr. R. Seetharaman, Group CEO of Doha Bank, gave an outlook on the global energy in the light of current global developments at the Euro-Arab dialogue on Private Sector Participation in Infrastructure held at Steigenberger Frankfurter Hof Frankfurt am Main, Frankfurt.



The event was co-hosted by the Union of Arab Banks and the Maleki Group. The two-day conference addressed Water Infrastructure and Global Energy Infrastructure which is of strategic importance to Arab World and Europe.

Dr. R Seetharaman said "Following two years of sharp declines, world oil demand is expected to return to growth in 2010. Downward risk factors that may put pressure on oil demand include the pace of the economic recovery in the Organization for Economic Co-operation and Development (OECD), especially in the US. Global gas demand is expected to increase in future. The power sector is expected to be the largest driver of gas demand in all regions."

Dr. R Seetharaman also explained the significant developments in hydrocarbon industry in Qatar. "In December last year Qatar's hydrocarbon industry achieved a major milestone by achieving a production figure of 13 billion cubic feet, of gas a day from North Field, the world's largest non-associated gas field. Qatar energy capacity is expected to reach 5 million barrels of oil per day by 2014. By 2011, Qatari gas will be delivered to all major markets in the US, Europe and Asia, with an approximate capacity of 77 million metric tonnes, taking Qatar's share in the world Liquefied Natural Gas trade to approximately 30 percent and making it the largest producer in the world. In a short span of time Qatar was able to reduce the unit cost of producing liquefied natural gas through innovations.

The Qatargas 2 project has the capability to meet 20 percent of the United Kingdom's natural gas needs. Qatar Energy City is expected to attract international energy companies in its development." he said.

Dr. R Seetharaman elaborated on key developments in renewable energy in GCC. He explained "Potential is available in GCC across various segments of renewable energy. As for wind energy, the average wind velocity in the Gulf is around seven meters per second at 80 meters high. This speed is very suitable to operate windmills economically. As a result a windmill with 10 meter diameter and 35 percent efficiency rate can produce around 24 kilowatt of electricity in the region. It is estimated investment in renewable energy projects for next two decades is expected to be USD200bn on 120 projects. The key projects in GCC on renewable energy include the Masdar City. Abu Dhabi and Solar Power desalination plant in Saudi Arabia."

Dr. R Seetharaman also explained on the current trends in renewable energy in Qatar. He highlighted that "renewable energy also supports green environment and there are many projects commenced in Qatar on renewable energy and on green environment. Education City's new 'smart' residence halls are scheduled to be the first buildings in Qatar to achieve the high-test international green certification and is set for completion in December 2011. Qatar General Electricity and Water Corporation has plans for strategic projects in the water and electricity sectors for implementation in coming years. Chevron and Green Gulf are planning to Study Solar in Qatar Solar World has acquired a 28 percent stake in the newly founded joint venture Qatar Solar Technologies. This joint venture will establish the first production facility for polysilicon on the Arabian Peninsula. About 800 green building projects are set to be ready by 2012 as per the guidelines of Qatar Green Building Council. Doha Bank and United Nations Educational Scientific and Cultural Organization (UNESCO) are also jointly working on various environment programmes".

Dr. R Seetharaman added that "Energy projects in the GCC would increase in current year resulting in growth in project finance. The project finance for renewable energy is more challenging on account of unique risks prevalent in such projects."

May 2010

Qatar Government and QCB foster robust growth



Measures undertaken by the Qatar Central Bank and the government to ensure the stability of the country's banking sector during the global financial crisis has led to a robust growth within the industry said Qatar Central Bank (QCB) Governor H E Shaikh Abdulla bin Saoud Al Thani.

He told a gathering of finance industry experts that "the total assets of local banks operating in Qatar grew by 16.5 per cent in 2009, and reached 21.2 per cent by the end of the first quarter of 2010."

Shaikh Abdulla was the chief guest at the business seminar on 'Changing Market Dynamics' jointly organised by Doha Bank and Doha Bank Assurance Company. It was attended by Doha Bank's Chairman Shaikh Fahad bin Mohammad bin Jabor Al Thani; Vice Chairman Ahmed Abdul Rahman Yousuf Obaidan Fakhroo; Managing Director Sheikh Abdul Rehman bin Mohammad bin Jabor Al Thani - members of the Board of Directors.

Doha Bank's Group CEO Dr. R Seetharaman welcomed the guests and introduced the panel of speakers who included senior executives from JP Morgan, Morgan Stanley and Lal Bahadur Shastri Institute of Management (India). The seminar dealt with the changing face of financial markets - stock, currency, commodities, insurance, and properties among others.

Shaikh Abdulla noted that the efficacy of the measures undertaken by the QCB and the Qatari government to protect Qatar from the global recession was reflected in the growth figures reported by the banks and the financial institutions.

"Customer deposits of local banks rose by more than 16 per cent in 2009 compared to the previous year, and topped 32.4 per cent by the end of the first quarter of 2010," he said.

Noting other positive indicators resulting from such measures, Shaikh Abdulla said the credit facilities granted to customers by local banks increased by more than 14 percent in 2009 compared to 2008, and it reached 31.1 percent during the first quarter of 2010, confirming the banks' commitment to project finance.

"Capital adequacy achieved during 2009 was 15 per cent compared to the minimum ratio specified by 10 per cent. Irregular loans to total loans and credit facilities were 1.7 per cent only by the end of 2009, reflecting the quality of assets in commercial banks. Net profit to return on average equity was about 19.3 percent during 2009, while the net profit to the average total assets was about 2.6 percent," said Shaikh Abdulla.

The panel discussion moderated by Dr. R Seetharaman, addressed the need for realigning the local, regional, global and regulatory business model.

Cesar Perez, Chief Investment Strategist for EMEA, JP Morgan, spoke on the 2010 Economic Outlook, Investment Themes and Opportunities - EMEA Region. Looking at factors that will drive asset returns he noted that "reflationary policies are working now, but stimulus exit strategies and regulatory risks alongside still- healing economies pose significant risks in 2010."

Klaus Froehlic - Head of Global Capital Markets, Morgan Stanley, spoke on MENA Capital Markets in a Global Context. He said while the world seems to be in recovery Europe is causing trouble. However, the Middle East region is largely unaffected at present by European Sovereign Crisis.

Dr. K C Mishra, Director, Lal Bahadur Shastri Institute of Management, speaking on insurance trends remarked that interesting times are ahead in insurance and pension sectors. "Regulators are to be proactive and imaginative rather than policing the system to strangle growth."

Dr. R Seetharaman said the business seminar was part of the bank's continuing community outreach campaign "to serve and develop business and commercial relationship within the community which will be mutually beneficial. Our innovation outshines our rivals, and the list of products and services we have introduced to our markets is long, and we continue to develop plans for the future which will extend our lead in many areas."

May 2010

Qatar – Turkey bilateral trade

Policymakers in the Middle East have to perform a fine balancing act between taking tough action to protect their financial systems from the effects of global recession and refraining from over-regulation, Doha Bank Group CEO, Dr. R Seetharaman has said.



Addressing the International Arab Banking Summit 2010 in Turkey he said, “Private credit demand is rebounding, but banks credit continues to be weak. Rapid improvements in emerging market assets have given rise to concerns that capital inflows could lead to inflationary pressure or asset price bubbles.”

He said, “To maintain momentum in the reduction of systemic risks and prepare for exits from extraordinary policy support, further action is required of policymakers in several key areas such as careful management of sovereign risks. This will ensure that the de-leveraging process is smooth and result in a safer, competitive and vital financial system. Policies may be needed to ensure adequate flows of credit to the private sector. Risk of over-regulation should also be assessed carefully.”

In the panel discussion on “Turkish-Arab Co-operation for High Competitive Financial Ventures; Towards a Global and Sustainable Solid Economy”, Dr. R Seetharaman said foremost among the challenges were stagnant credit growth, emerging market risks and policy actions.

He focused on sovereign risks, which can challenge the global financial stability. “Higher budget deficits resulting from the crisis have pushed up sovereign indebtedness and can have the potential for ‘spillovers’ across financial systems and impact financial stability. The sovereign risks are mainly in Eurozone”, he said.

Dr. R Seetharaman noted that the bilateral trade between Turkey and the GCC, especially Qatar, has been increasing in recent years. However, in 2009 the trade decreased due to the global financial crisis. He expected bilateral trade with Qatar and GCC to pickup in the years ahead.

He explained how bilateral transactions between Turkey and Qatar had evolved in recent years, particularly in the oil and gas sectors. "Turkey is under negotiations to develop one of the world's largest gas pipeline projects to carry Qatari gas to the Mediterranean Sea. Qatar's participation in this project as supplier of gas will bring the two countries together on yet another common platform .Turkey may also import around 4bn cu m of LNG annually from Qatar. This is part of a broader Turkish effort to diversify its energy supplies."

Dr. R Seetharaman noted that Turkey is also eager to attract investments from Qatar as part of its broader attempt to turn the country into a major destination for Arabian Gulf capital.

"Turkey and Qatar have tremendous opportunities to foster their relations not only in energy but also in fields as food products, water, infrastructure appliances, and electrical products. There is also huge potential for Turkey and Qatar to develop relations in health services and education.

Jun 2010

Qatar – China bilateral Trade



Doha Bank recently celebrated the third anniversary of its representative office in China, celebrating the occasion by conducting a knowledge sharing session on 'GCC Economies and Growth Opportunities for China', in Shanghai.

The event was presided over by the charge d'affaires of the Embassy of Qatar in China, Ahmed al-Dehaimi, and Hu Yan from the Shanghai Financial Services Office, and was attended by representatives of major banks, corporates and government authorities.

Doha Bank CEO, Dr. R Seetharaman said: "Private credit demand is rebounding and bank's credit continues to be weak. Risk of over-regulation needs to be assessed carefully," he said, adding "Sovereign risks prevail mainly in the Euro zone. Qatar's National Vision 2030 builds on a society that promotes justice, benevolence and equality."

"The increasing energy demand in the last couple of years had enabled the GCC to generate considerable fiscal surplus, thereby substantially improving its balance of payments position, which has further enabled this visionary state to invest wisely on various industrial, infrastructural projects and overseas investments."

"The combined value of developments projects in GCC countries exceeds USD1.30tn", he noted, mentioning major projects in Qatar such as the New Doha International airport, the Pearl-Qatar and Mesaieed Industrial city's port." Dr. R Seetharaman also gave his outlook on the Chinese economy, and trade between China and the region; "GCC countries significantly meet Chinese oil needs and demand for oil from China is expected to increase on account of growth in economy activity."

"China and the GCC can also diversify their bilateral relations beyond oil. A free trade agreement between the GCC and China should appropriately consider the above factors," he added. Speaking about Qatari and Chinese joint ventures, he said: "Recently, Qatar Investment Authority invested USD 2.8 Bn in the initial public offering of Agricultural Bank of China. In May 2010, Qatar Petroleum signed a new exploration and production sharing agreement (EPSA) with Shell and China National Petroleum Corp (CNPC) for Qatar's gas basin 'Block D'. In this deal Shell holds 75% and CNPC holds 25%."

"Before CNPC, Chinese National Offshore Oil Corp (CNOOC) entered an exploration and production sharing agreement with Qatar Petroleum for offshore Blocks B and C in September 2009," he noted, adding "in recent years, CNOOC and Petro- China have concluded LNG purchase contracts of a total 10 Mn tonnes per year with Qatar".

"China and Qatar have agreed to advance military cooperation and various Chinese companies such as Kinglong Company, China Harbour engineering and Sino hydro also participate in Qatar projects," he explained.

He listed a number of projects and joint ventures throughout the region, such as Saudi Aramco and Sinopec's partnership to build a USD5bn oil refinery in China's Fujian province and Saudi Basic Industries Company (SABIC) plans to build a USD 3 bn petrochemical complex at Tianjin in northeast China.

He mentioned that trade between the UAE and China could surpass USD 100 Bn by 2015, whilst 2,000 Chinese firms currently operate in the UAE.

The Kuwait Investment Authority recently invested USD 800 Mn in the initial public offering of the Agricultural Bank of China and Kuwait Petroleum Corp and Sinopec have also received preliminary approval from the Chinese government for a USD 9 bn oil refinery project in Guangdong Province.

Major Chinese companies are also working in Oman, including the China Harbour Company and China National Building Material Equipment Corp, explained Dr. R Seetharaman.

"The GCC and China have many areas to synergise further which can promote cross border partnerships on trade and investments which will lead to economic welfare between countries," he added.

Aug 2010

Qatar – Knowledge Sharing Series – “Innovations in Global Retailing”



"Return on Customer" should be the buzzword rather than the obsolete "Return on Investment" for the retail sector to flourish, say experts. This was the underlying message at the Doha Bank's annual retail forum in Doha focusing on 'Innovations in Global Retailing', where leading experts on retail marketing and social change addressed the issue.

"The retail business models need to be realigned in relation to the crisis by identifying changing customer demand. Innovations in global retailing should provide customer value proposition," said Doha Bank Group CEO Dr. R Seetharaman.

The forum unanimously voted that retail marketing strategies have to keep in mind that customers now drive the marketing campaign with their demands and not the other way round.

They have to prepare for the 'ubiquitous customer pull buying behaviour in the decade of gadgets' and the focus should be on service instead of price. It is service and not discounts that build loyalty, the forum was told.

Cautioning that global economy recovery is "still fragile", Dr. R Seetharaman said a new world order based on public-private partnership model and through appropriate governance measures and controls was the need of the hour.

Keynote speakers were Dimitri Metaxas, Executive Regional Director of Digital Omnicom Media Group; Ajay Kelkar, CEO of Hansa Cequity; Aubrey Ghose, CEO of BrandLab; and Louis Scotto, Doha Bank's Assistant General Manager (Retail). Metaxas stressed on importance of social networking in retail marketing. A digital marketer with over nine years of regional experience handling 1,500 regional campaigns across 40 of the world's leading brands, he has been at the forefront of the online marketing industry in the Middle East since 2001 during which he has been an active proponent of Internet and new technology for the wider marketing/media industry.

Kelkar addressed the issue of optimising market share through analytical based retail strategy. He has extensive experience in marketing across consumer goods, retail and the banking sector with his more than 19 -year stint being in Procter & Gamble, PepsiCo, Shopper's Stop and HDFC Bank.

Ghose, who is recognised as one of the world's leading authorities on retail branding, spoke on the branding in the new world order. He founded Brandlab in 2003 bringing a unique and holistic approach to retail brands that wish to integrate architecture, corporate identity, interior design, advertising, communications and staff training under one unified brand personality and tone of voice,

Scotto outlined Doha Bank's experience in innovating for success in retail banking. During his presentation www.dohasooq.com was officially launched which is the most convenient e-shopping website in Qatar.

"The retail seminar is part of the bank's continuing 'knowledge sharing' efforts and its community outreach campaign," Dr. R Seetharaman said.

Oct 2010

Qatar to generate considerable fiscal surplus



Doha Bank organised a knowledge sharing session titled “Qatar and International Trade”. The session was attended by diplomats representing respective foreign embassies operating in Qatar, customers of Doha Bank, bankers, industrialists, analysts, economists, regulators, legislators etc. The Welcome address was given by Mr, Chris Fellner, Head of International Banking, Doha Bank. Mohammed bin Ahmed Twar Al Kuwari, Vice Chairman, Vice-President Business Council, and Qatar Chamber of Commerce spoke on International Trade - the structure, the way forward and initiatives of the State of Qatar. Anton Bray, Vice President Commercial & Shipping, Tasweeq spoke on International Trade from a company's perspective. He highlighted the petroleum industry in Qatar and Tasweeq's experience of conducting business in Qatar, the challenges and opportunities therein, Sezai Arli, Secretary General of the Turkish Business Association, Qatar, spoke on International Trade from the perspective of foreign companies active in Qatar.

Speaking on the occasion Dr. R Seetharaman explained in detail the current global economic scenario and global trade developments, emphasizing the challenges and opportunities therein. He said that “World has still not fully recovered from economic crisis and global growth is expected to be around 4.8 percent in 2010. The risk of double-dip recession in US still prevails. The Ireland bailout and European Crisis are still threats to Global economic recovery and global trade. The global trade had shrunk the most in 2009 on account of the economic crisis by 12.2 percent. We can witness protection measures between China and United States on account of currency-war which could affect global trade. The global trade is expected to expand by 13.5% in 2010.”

Dr. R Seetharaman added that this crisis meant for commodity driven real economies such as Qatar and the impact on Middle East trade. He said "Qatar is insulated from internal developments but not isolated from Global developments. Middle East trade had shrunk in 2009 by 4.9 percent due to the crisis, however expected to recover in 2010 on account of demand from emerging economies. The increasing energy demand in the last of couple of years world over had enabled Qatar to generate considerable fiscal surplus thereby substantially improving its balance of payments position. The future demand for oil is predominantly going to come from India and China. The economic activity in Qatar is also expected to surge in the coming years due to hosting of Qatar FIFA World Cup in 2022. The infrastructure demand in Qatar is going to be immense on account of Qatar FIFA World Cup 2022.”

Dec 2010

2011



“Qatar economy in macro terms is very well positioned. There is an optimism in terms of the 2022 that’s going to revitalize. The finance minister of Qatar has mentioned that 14 to 15 billion dollars is going to be factored in every annual budget. So there is industrial expansion, infrastructure creations. Overall it is well driven in terms of macroeconomic fundamentals.”

CNBC Europe 2011



“Qatar has sowed the transformation 15 years before, in terms of social progression, health care, and education. In terms of sustainable economic progression they have demonstrated they can run in fiscal surplus, current surplus. They also have seen the diversifications in the form of investments. So non-hydrocarbon is going to play a bigger role. Political progression they have got stability. They have taken enough leadership in Sudan or Lebanon and they have Security Council presidency. Now there are reasons to believe Qatar is the jewel of the GCC”

CNBC 2011

Qatar – Ideal destination for US investment

Qatar's rules, regulations and industrial standards are all 'major incentives' for US companies to consider investments in the country, Doha Bank Group CEO Dr. R Seetharaman has said.

"Qatar has a stable currency and the country imposes no foreign exchange controls. Another incentive for investors looking at Qatar is the 'well capitalised' financial institutions in the country," Dr. R Seetharaman said.



US companies have said that the customs clearing process in Qatar is generally 'problem-free'.

"It is possible to resolve commercial disputes in Qatari courts, though the process is more time-consuming than in the US," said Dr. R Seetharaman, who is a panelist at a session on 'finance and banking' at the 'Business & Investment in Qatar Forum', which will be held in New York on April 6 and 7.

He said US companies can benefit from Qatar's financial markets as bonds trading at the Qatar Exchange this year will enable investors from US to participate. Qatari bond yields are higher and can be a good option for US investors.

Also this year, the QE will be connected to SFTI (Secure Financial Transaction Infrastructure), a worldwide network that connects banks and brokers across the world to exchanges.

The Universal Trading Platform launched by the Qatari bourse in 2010 improved 'order system' and attracted 'diverse investor base'. This has already put the QE on par with major global exchanges (NYSE has a 20% stake in QE).

The QE aims to introduce delivery-versus-payment (DvP) system, which will enhance post-trade processing services and increase confidence among US investors.

Dr. R Seetharaman said 'significant opportunities' exist in Qatar in view of the country being chosen to host the FIFA World Cup in 2022. The total expenditure is expected to be around USD 65 Bn. New roads, hotels, stadia and other infrastructure are being set up.

Ongoing projects in Qatar total about USD40bn. They include Dohaland (USD5.5bn), Lusail City (USD 5bn), Energy City (USD 2.6bn), The Pearl Island (USD 15bn) and Mesaieed Industrial City (USD 5bn).

He said the total bilateral trade between Qatar and the US stood at USD 3.62bn last year, up from USD 3.22bn in 2009. Many large US corporates, in the energy, banking and finance and technology sectors are participating in some of the prestigious projects in Qatar.

Dr. R Seetharaman said the 'Business & Investment in Qatar Forum' is expected to further boost bilateral trade between the two countries.

"Qatari and US-based companies are expected to sign five contracts worth more than USD5bn during the upcoming forum in New York. Also, Qatar is soon expected to have a full-fledged Boeing facility," he added.

Apr 2011

A great nation with a great vision – ‘Qatar National Vision 2030’



Qatar's economic outlook for the next five years is broadly favorable, with the global recovery continuing, expected robust growth in emerging markets and rebounding world trade, Doha Bank Group CEO Dr. R Seetharaman has said.

"The Qatar National Development Strategy (NDS) 2011-2016, is a first for the country and prepared to set a path towards achieving the goals of Qatar National Vision (QNV) 2030," he said.

"The QNV 2030, launched in October 2008, vests on human development, social development, economic development and environmental development and aims to transform Qatar into an advanced country", Dr. R Seetharaman added.

The NDS builds on analysis, diagnostics, regional and international benchmarking and detailed strategies for 24 specific sectors. Beyond 2011, real GDP growth is likely to shift down as current programme of investment in hydrocarbons reaches completion, growth of hydrocarbon income will tail off in 2012-13. The sea-change in the country's growth dynamics is programmed in moratorium that limits further gas production from north-field until at least 2015 and possibly beyond.

"When gas production hits full capacity, growth of gas sector output will reach 39% in 2011 but will flatten as 2013 approaches," the banker said.

Aggregate GDP growth in 2012-2016 is expected to average to 6.9% (hydrocarbon GDP growth by 4.4%, non-hydrocarbon GDP by 9.1%). Share of hydrocarbons in total output may decline to about 42% by 2016 from 46% in 2009, and overall fiscal position is expected to be healthy with surplus of 5.7% of GDP by 2016.

If oil average price is assumed around USD 74, average nominal GDP level would shrink to 2% by may also contribute to growth in services.

"By 2016 service sector could account for 40% of total output up from 36% in 2009," Dr. R Seetharaman said.

Construction may account for about 8% of total output by 2016, up from 7% in 2009.

After 2012 when current expansionary phase of hydrocarbon development ends, macro fiscal framework suggest that the structure of Qatar's economy will be such that 5% points of additional public sector investment spending would be needed to generate 0.5% point temporary acceleration of growth in non-hydrocarbon output.

"The World Cup will support economic diversification and create opportunities for domestic enterprises to form strategic alliances externally and to connect to global value chains," Dr. R Seetharaman said.

Beyond 2022, World Cup may present opportunities to strengthen structure and performance of Qatar's non-energy sectors.

Referring to the investment trends considered in the NDS, the Group CEO pointed out that during 2011-2016, total gross domestic investment might be about QAR820 billion. Of this amount, half will come from the non-hydrocarbon sector.

Qatar's investment pattern will reflect the decline in hydrocarbon capital spending. Central government (public) investment is estimated at QAR347 billion, private hydrocarbon sector - QAR 84 billion, and private non-hydrocarbon sector - QAR 389 billion.

Apr 2011

Qatar's Real GDP will grow at a rate of 20% in 2011



The Second Annual Arab Investment summit 2011 was held in Abu Dhabi. International and Arab Bankers, economists, top business and investment professionals and key industry players participated in this event. Dr. R. Seetharaman, Doha Bank Group CEO delivered a keynote address on: "Why Gulf is the Commercial Gateway for Global investors".

Speaking on the occasion Dr. R Seetharaman gave his outlook on Global economy and GCC economy and explained the current scenario prevailing in the global economy and the basic challenges economies face in moving from crisis to stability. He said "Global economy is expected to grow at 4.4 percent in 2011. The sovereign risks are mainly at Euro Zone. In GCC, GDP at current prices in 2011 will rise to 1.4 trillion reflecting a growth of 29 percent over 2010. Qatar's real GDP will grow at a rate of 20 percent in 2011. The current account balance of GCC will be 124 percent of GDP at current prices on account of high oil prices in 2011. The improved economic outlook in GCC and progress in UAE restructuring improves global investors' confidence in the region".

Dr. R Seetharaman highlighted the foreign direct investment trends in Middle East and measures taken to encourage Global investors and stated that "Saudi Arabia has attracted nearly USD147bn in foreign direct investment (FDI). The second largest Arab FDI destination is the UAE, which has attracted in excess of USD 74 bn. In Qatar FDI investment had grown up by 45.7 percent in 2009 to USD 25.90 bn in 2009. FDI in Oman has reached USD 14bn. UAE is working on laws that would relax existing 49 percent caps on international ownership of firms established in some sectors outside free zones. Laws are planned to improve support for small and medium enterprises and overhaul of insolvency laws. The new tax law in Qatar which came in 2010 has brought down tax rate to 10 percent and is more favorable for foreign investment. In Qatar the foreign investors' capital can exceed the 49 percent limit based on a decision from the Minister of Business and Trade in certain selective sectors. Jordan has begun to encourage international business leaders to invest in the kingdom. The corporate tax rate reduction has made Oman's rate standing at 12 percent down from 30 percent."

He stated that "Saudi's budget of 2011 plans to invest USD100bn in education and infrastructure. Qatar will boost budget spending by 19 percent to QAR139.9bn with a budget surplus around QAR22bn. Higher thrust is planned for education, health care and infrastructure. Qatar has projects worth more than USD100bn underway. GCC budgets are in expansion mode in 2011 which will provide more opportunities in various sectors for global investors. In Qatar services sector is a major sector to grow and would account for 40 percent of output by 2016. After 2012, 5 percent of additional public sector investment spending would be needed to generate 0.5 percent temporary acceleration of growth in non-hydrocarbon output. Hence non-hydrocarbon sector in Qatar provides significant opportunities for global investors."

He highlighted the current scenario of GCC Bond market and stated that: "In 1st quarter 2011 for GCC bonds was close to USD 20 billion with Qatar government being the leading issuer amounting to USD13 billion. The other major bond issues in 2011 were from International petroleum Investment company - USD4.3 billion, Mubadala Development company - USD1.5 billion and Emmar properties - USD 0.5 billion. The refinancing requirements of regional corporations in the coming years are expected to increase, with more than USD 60 billion debt maturing in next 2 years."

In his concluding remarks, he said that "In the coming years Middle east will become a significant market for global investors".

May 2011

Key Developments in Qatar Bond Market

Dr. R Seetharaman, Group CEO Doha Bank delivered a keynote address on fixed income at an event hosted by Thomson Reuters. Top business professionals, key industry players in fixed income market and experienced bankers participated in this event and spoke on “GCC economy and emerging trends in GCC Bond Market”.

He also highlighted the economic outlook of GCC economy. He stated that “GDP at current prices in 2011 will rise to 1.4 trillion reflecting a growth of 29 percent over 2010. Qatar’s real GDP will grow at a rate of 20 percent in 2011. The current account balance of GCC will be 124 percent of GDP at current prices on account of high oil prices in 2011.”



He stated that: “The total size of bonds issued in 1st Quarter 2011 for GCC bonds was close USD20bn with Qatar Govt being the leading issuer amounting to USD13.7bn. The other major bond issues in 2011 were from International petroleum Investment company - USD4.3bn, Mubadala Development company USD1.5bn and Emmar properties - USD0.5bn. The refinancing requirements of regional corporations in the coming years is expected to increase, with debt more than USD60bn debt maturing in next 2 years. The soaring high yields in 1st quarter of 2011 due to crisis also provided opportunities. Massive projects and huge Infrastructure development in GCC will create demand for bonds”

He mentioned the key developments in Qatar Bond market and also said: “Qatar has come up with four Sovereign bond issues in the last two years with the recent issue in January 2011 for USD13.7bn. Earlier government bond issues were mainly denominated in dollars however January 2011 and June 2010 bond issues were denominated in Qatari riyals. More bond issues in Qatar riyal will help in development of Qatari riyal yield curve. Corporates in Qatar also have tapped the opportunities in the bond market. Qatar exchange will allow Bonds / Sukuk trading in the second quarter of 2011”

He explained the structural changes needed in GCC Bond market and added: "With bond being a new trading instrument in Qatar exchange there is a need to hold seminars and knowledge sharing sessions. The development of yield curve is necessary for bond market. Fixation of benchmarks for bonds is also essential. To address hedging requirements, the development of interest rate derivatives market also becomes vital."

He highlighted the challenges of GCC Bond market and stated that "Secondary market for GCC bonds needs to be vibrant. GCC also needs to improve transparency for bond investors and deepen institutional investor base. A favorable regulatory environment should prevail to encourage various classes of investors. A vibrant bond market will also support pension fund industry" He described the issues pertaining to transparency prevailing in GCC bonds. He stated that "Improved transparency can help different classes of investors. Improved transparency will arise from enhanced regulatory framework and a well-developed secondary market."

In his concluding remarks, he said that Qatar will emerge as a major bond market in GCC in the coming years as it provides opportunities for long-term investments.

May 2011

Qatar - Germany trade ties lauded

Doha Bank opened its Central European representative office in Frankfurt, Germany recently.



German and Qatari dignitaries were among those present at the grand opening of the office of Qatar's premier bank in Frankfurt.

Frankfurt Municipal City's Elisabeth Haindl welcomed Doha Bank to Germany and highlighted the benefits of conducting business from Frankfurt and the key bilateral relationship between the two countries.

Doha Bank was represented by HE Chairman Sheikh Fahad bin Mohamed bin Jabor al-Thani, HE Managing Director Sheikh Abdul Rahman bin Mohamed bin Jabor al-Thani and Group CEO Dr. R. Seetharaman. Senior Doha Bank executives, Chris Fellner, Head - International Business Development, Abdul Rahman, Head - Human resources and Maik Gellert Representative - Frankfurt Office were also present.

Dr. R. Seetharaman explained the current scenario prevailing in the global economy and the basic challenges economies face in moving from 'crisis to stability'.

"Global economy is expected to grow at 4.4% in 2011. In February 2011, the GCC agreed indicators for measuring imbalances, including public and private debt and level of private savings. The sovereign risks are mainly at the Eurozone. In March 2011, the European Union announced a permanent USD700bn safety net on concerns from Portugal," Dr. R. Seetharaman said.

While explaining Qatar's emergence as a role model for transformation on economic and social fronts, Dr. R. Seetharaman said, "Qatar has effectively followed the true principles of globalisation that is driving the world economies through progressive liberalisation and modernisation under the astute leadership of HH the Emir Sheikh Hamad bin Khalifa al-Thani, and HH the Heir Apparent Sheikh Tamim bin Hamad al-Thani. Qatar's National Vision 2030 builds on a society that promotes justice, benevolence and equality. The increasing energy demand in the last of couple of years world over has enabled GCC (Gulf Co-operation Council) countries to generate considerable fiscal surplus. This helped them substantially improve their balance of payments position. This has further enabled Qatar to invest wisely on various industrial, infra structural projects and overseas investments.

Dr. R Seetharaman said Qatar's GAP is expected to grow at 20% in 2011 and the current account surplus as percentage of Current GDP is expected to be 36%. The National Development Strategy 2011-16 will balance challenges of Qatar's National Vision 2030.

Dr. R Seetharaman highlighted the bilateral trade between Germany and Qatar in recent years. "Qatar can meet German oil needs- Germany and Qatar already have excellent bilateral relations beyond oil," he said.

"In 2009 Qatar acquired a 10% stake in Porsche. Qatar also acquired 17% in Volkswagen. In recent times, Qatar has also been evincing interest in the Hochtief-ACS deal. Qatari Diar and Hochtief signed an MoU to establish a joint venture. In September 2010, an MoU was signed between Qatar and Germany on scientific and technical co-operation in new and renewable energy.



"German SMEs are exploring opportunities to expand their trading activities with Qatar. German company Wintershall has gas exploration activities in Qatar's North Field. In March, Qatar Airways launched services to Stuttgart, its fourth destination in the country. Qatar Airways will buy into Cargolux with purchase of a 33% of the Luxembourg air freight carrier. Dorsch Holding, a German consulting company, has expressed interest in expanding to Qatar," he said.

On German participation in Qatar infrastructure, Dr. R Seetharaman said, "Barwa has already awarded construction works on Barwa Commercial Avenue in Doha to Hochtief. In November 2009, German rail operator Deutsche Bahn signed a EUR 17 Bn contract to build rail lines in Qatar and Bahrain. The five stadium projects launched for FIFA 2022 (World Cup) have been designed by German architect, Albert Speer & Partners," he said.

"Germany will play a large role in building the World Cup stadiums. In April, Qatar Steel awarded a contract to Siemens VAI Metals Technologies. Qatar General Water & Electricity Corporation signed a deal worth EUR 600 mn with Siemens Energy for the supply of equipment to the high-voltage grid. Siemens has completed projects worth EUR 1.6 Bn for Qatar Power Transmission System Expansion programme. Last June, Siemens launched a development centre at the Qatar Science and Technology Park."

"Germany is emerging as one of the major trading partners for Qatar," Dr. R Seetharaman added.

May 2011

Qatar Government – A strong support for the banking system



Doha Bank in continuation of its efforts in organising various knowledge sharing sessions, conducted a knowledge sharing session titled 'Customer Advantage in the Contemporary Financial Market' held in Doha. This knowledge sharing session was attended by Ambassadors, Charge de affairs representing respective foreign embassies operating in the State of Qatar, customers of Doha Bank, renowned bankers, industrialists, analysts, economists and regulators from the State of Qatar.

Dr. R Seetharaman, CEO, Doha Bank Group addressed the gathering as the keynote speaker. He explained in detail the impact of the ongoing financial crisis in the functioning of the global economy, on the customer, on currency, commodity, bond, stock and property markets. He also elaborated on the financial stability of the world economies, the economic outlook of the world economies in consideration of the ongoing crisis, the policy changes that are required at a macro-economic level and financial/monetary levels to emerge out of the current financial crisis. He stated that "Customers are key stakeholders and hence the global financial architecture is being realigned taking this into consideration," and further explained what this crisis meant for commodity- driven real economies like State of Qatar.

He continued highlighting the proactive measures taken by the Qatar government to monitor and manage the crisis and its impact on customer confidence. He stated that "In February, March 2009, the Government of Qatar bought USD 1.8 Bn worth of local Qatari banks' portfolios of local shares listed on DSM. Subsequent to this in June 2009, State of Qatar bought USD 4.12 Bn of banks' real estate investments. These measures were adopted by Qatari Government to improve the consumer confidence in banking industry and to manage the systemic risks as well. It has also enhanced the ability of banks to cope with any possible repercussions of the global financial crisis. This clearly reflects the support provided to the Qatari banking sector by the Government."

He also explained the global and regional regulatory developments in banking and financial sector. He stated that "Consumer protection has attained significant importance after the crisis. Hence, we will move from deregulation to re-regulation and improve risk, governance and reporting requirements for the benefit of the customer.

May 2011

Qatar – Human touch



Doha Bank will not lay off any employees impacted by the Qatar Central Bank's ban on conventional banks engaging in Islamic finance, its chief executive said.

Dr. R Seetharaman, Group CEO Doha Bank said the bank will honour existing commitments from Islamic business undertaken before Qatar's decision.

"We have committed billions of riyals that we have to go ahead and finance. There is no stopping on that," Dr. R Seetharaman told Reuters on the sidelines of a conference in Abu Dhabi.

Dr. R Seetharaman said the bank will retain its Islamic branch employees to oversee the sharia-compliant business it currently has but is not writing new business. He added that excess staff has already been deployed to its conventional operations.

In February, Qatar's central bank asked conventional lenders to close down their Islamic operations amid worries of overlap between the two. The order gave lenders a grace period until December 31 to shutter operations but did not provide clarity on whether banks can apply for separate Islamic banking licenses or be permitted to sell assets to Qatar's wholly-Islamic banks. Islamic operations accounted for around 11 percent of Doha Bank's total book value, Dr. R Seetharaman said in February.

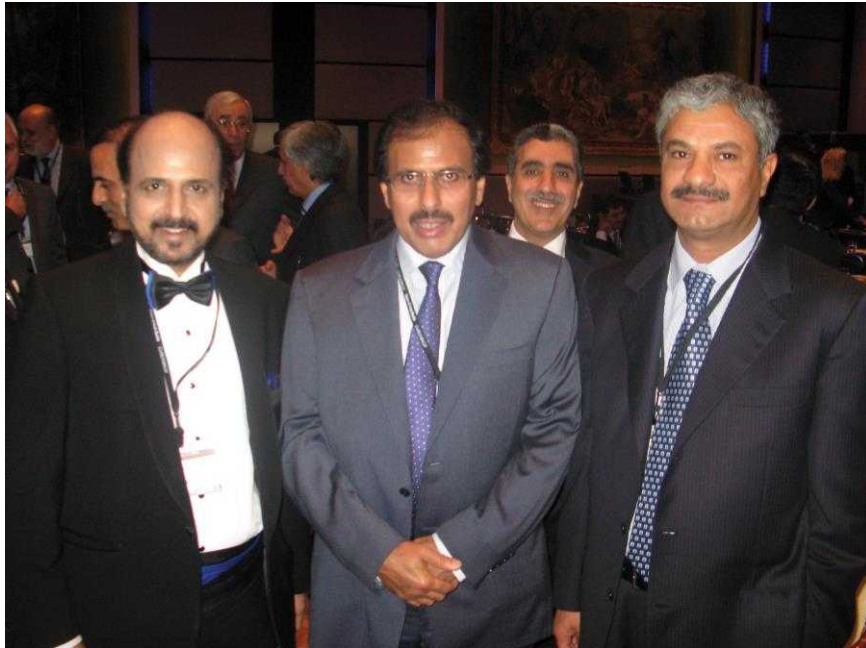
Separately, Dr. R Seetharaman said Doha Bank will be hiring additional staff as it sets up a new project and risk advisory division.

"Project and risk advisory, that is the new division we are creating. It is at the first stage, and there has been a good response. We are going to work on it."

May 2011

Qatar - A role model for transformation

The Union of Arab Banks and Associazione Bancaria Italiana hosted the Annual International Arab Banking Summit (IABS) for 2011 in Rome, Italy in June 2011. International and Arab Bankers, Governors of Central banks, economists, top business professionals and key industry players participated in this event. The theme of this summit was "The Future of Mena: Impact on Global Economy" and Dr. R Seetharaman, Doha Bank Group CEO participated in the panel discussion on "EU-Mena Economic and Investment relations development amid the political instability" and highlighted Qatar's role model for new Arab world transformation.



Speaking on the occasion Dr. R Seetharaman gave his outlook on global economy and the GCC Economy. Dr. R Seetharaman explained the current scenario prevailing in the global economy and the basic challenges economies face in moving from crises to stability. He stated that "Global economy is expected to grow at 4.3 percent in 2011. The sovereign risks are mainly at Eurozone. The Mena region is expected to grow at 4.2 percent in 2011. In GCC, GDP at current prices in 2011 will rise to 1.4 trillion reflecting a growth of 29 percent over 2010. The current account balance of GCC will be 123 percent of GDP at current prices on account of high oil prices in 2011. The improved economic outlook in GCC, progress in UAE restructuring and recent UAE bond issue improves global investor's confidence in the region."

He said that "The National development strategy 2011-16 will balance challenges of Qatar's National vision 2030. Qatar's economy is expected to have a robust growth in 2011 and broadly favorable in the next 5 years. Beyond 2011, real GDP growth can drop as current investment in hydrocarbon decrease gets completed. Aggregate GDP growth in 2012-16 is expected to average to 6.9 percent, out of which Hydrocarbon GDP growth is by 4.4 percent and Non-Hydrocarbon GDP by 1 percent. Overall fiscal position is expected to healthy with surplus of 5.7 percent of GDP by 2016 and current account balance will remain high at 15 percent of GDP by 2016. Even if oil average price is at USD 74 per barrel, average nominal GDP level of Qatar would shrink to 2 percent by 2016 and with government planning to diversify its income over a period, adverse fiscal impact would be dampened."

While highlighting the industrial trends in Qatar he stated that "Services is going to be the major driver. By 2016 service sector could account for 40 percent of total output up from 36 percent in 2009. Transport and communications, financial services, could grow vigorously. Potential is seen in construction and manufacturing. FIFA World Cup 2022 may provide opportunities in tourism and other areas. World cup will create opportunities to form strategic alliances/global value chains for Qatar with European players."

Dr. R Seetharaman provided his opinion on the investment and savings trends in Qatar and stated that "During 2011-16, total gross domestic investment might be about QAR 820 bn, out of which private non-hydrocarbon sector is expected to be QAR389bn. Investment of Qatar based companies for the next 5 years is QAR130bn. Non hydro carbon investment is also driven by Qatar government companies. After 2012, 5 percent points of additional public sector investment spending would be needed to generate 0.5 percent point temporary acceleration of growth in non-hydrocarbon output. Gross investment is expected to average 25 percent of GDP over 2011-16. Gross national savings are likely to remain above 40 percent of GDP through 2014, but might edge down in the later years. Population expected to be steady - grow at an average of about 2.1 percent in 2011-16. The rapid population growth of the recent past is not expected to continue. Qatar's budget 2011-12 has a surplus of QAR 22 Billion and focuses on education, health care and infrastructure projects. These trends provide significant opportunities for European Investors in Qatar."

Dr R Seetharaman highlighted the bilateral investment deals between Europe and Qatar in the recent times. He said that "Qatar to Invest 3 billion Euros in Spanish economy. In August 2009 Qatari government acquired 10 percent equity in Porsche. In December 2009 Qatar Investment Authority acquired 17 percent in Volkswagen. In March 2011 Qatar Airways announces fourth route to Germany. In recent times, Qatar is also evidencing interest in Hochtief-ACS deal. Centrica, British energy retailer, signed a deal in February with Qatar gas, to buy 2.4 mn tonnes of LNG a year. Qatar gas adds Greece to its customer portfolio, when LNG was sold to Vitol the Netherlands based energy firm. Qatar remains committed to the investment plan it announced last year for Greece. In November 2009, German rail operator Deutsche Bahn has signed a EUR 17 Bn contract to build rail and underground lines in Qatar and Bahrain. The five stadium projects launched for FIFA 2022 have been designed by German architect Albert Speer & Partners. In June 2010, Siemens launched a development centre at Qatar Science and Technology Park".

In his concluding remarks, he said that "Qatar is a role model for new Arab world transformation."

Jun 2011

Qatari Government – Measures taken to improve customer confidence



Finding that consumer protection has attained "significant" importance after the global financial crisis, Doha Bank has said there is a need to move from de-regulation to re-regulation and improve risk, governance and reporting requirements for customers' benefit.

Doha Bank Group CEO Dr. R Seetharaman made the clarion call as he explained the global and regional regulatory developments in banking and financial sector at a knowledge sharing session 'Customer Advantage in the Contemporary Financial Markets'. "G20 and other global organizations are working on various measures to protect the consumer such as common principles of consumer protection, improving disclosure requirements and stronger oversight regimes for credit rating agencies," he said, adding credit bureau and other regulations in Qatar were introduced for the benefit of customers. Highlighting the proactive measures taken by Qatar's government to monitor and manage the crisis and its impact on customer confidence, Dr. R Seetharaman said USD 1.8 Bn worth of local Qatari banks' portfolio of local shares listed on the Qatar Exchange and USD 4.12 Bn of banks' real estate investments were bought by the sovereign.

"These measures were adopted by Qatari government to improve the consumer confidence in banking industry and to manage the systemic risks as well. It has also enhanced the ability of banks to cope with any possible repercussions of the global financial crisis," he said, Robert Monroe, associate dean, Carnegie Mellon University spoke on technology trends and its impact on customers. He said smart phones, social network and media and public information can be used to improve the communication process to customers.

Highlighting the advantages to customer focusing on insurance-cross selling and convergence, Clive Weatherley, Executive Manager, Doha Bank Assurance Company, said DBAC is willing to provide risk advisory services to the bank customers and illustrated various risk factors applicable to corporate and small and medium enterprises,

Omar Mahmood, partner- Financial Services, KPMG Qatar, said the accounting standard setting bodies reacted to protect a range of stakeholder needs including those of the customers.

"The core concepts of customer needs remains the same however the accounting and regulatory framework is getting realigned to this need in the light of the crisis," he said, adding regulators are increasing their oversight on auditors after the crisis.

Jun 2011

Qatar plans to list bonds on the Qatar Exchange

The Gulf region has more than USD 60 Bn debt maturing in 2012 and the GCC (Gulf Cooperation Council) companies would still like to tap international bond market for their refinancing requirements, according to Doha Bank Group CEO Dr. R Seetharaman.



Addressing the International Arab Banking Summit being held at Rome, he said, "We have seen Dubai launching USD 5 Bn Euro Medium Term Note framework for future debt issuance. Emirates Airlines is also tapping the international bond market for USD 1 Bn dollar recently. Hence it is an opportunity for European investors," he said.

Qatar is planning to list bonds on the Qatar Exchange, which would also help European investors in the long-term, he said, adding opportunities exist for bonds issued for project financing on account of massive infrastructure projects. The capital market, encompassing debt and derivatives, are to be developed as a prelude to developing the asset management sector in Qatar, he said.

About the foreign direct investment (FDI) potential in Middle East, he said the position of FDI in Qatar at USD25.90bn (QAR94.3bn) in 2009 shows a growth of 45.7% compared to the corresponding position at USD17.77bn (QAR64.7bn) in 2008.

The measures taken by GCC government to incentivize foreign investors include working on tax laws, improving support for small and medium enterprises and overhauling insolvency laws and working on FDI limits, he said, adding initiatives taken by Gulf governments during the global financial crisis and strong fiscal policies would also attract foreign institutional investors.

Highlighting the investment potential for Europeans in the GCC pharmaceutical industry, Dr. R Seetharaman said he expects a sharp increase in healthcare needs in the coming years, primarily lead by a growing and ageing population.

"The key factors boosting the GCC sector's growth include mandatory medical insurance for employees as well as increasing health awareness," he said, adding Qatar's plan to have a full-fledged national health insurance could be achieved within the next three years.

On the education front, Dr. R Seetharaman said the GCC governments have initiated various policies and regulations to attract higher private sector participation, Finding that the growing need for quality education and commitment by the governments throws up a number of investment opportunities within the education sector, he said total students in GCC region is expected to see a compounded annual growth rate of 1.8% during 2010 to 2020 to reach 11.3million in 2020.

"The increase in student population is expected to drive demand for more schools in the region," Dr. R Seetharaman said, adding total schools are expected to grow at a CAGR of 1.2% during 2010 to 2020. The share of tertiary education students is expected to rise from 11% in 2010 to 15% in 2020, while primary education share would decline from 46% to 43% during the same period, he said.

Jun 2011

Qatar at the IMF – 2011

The slowdown in global growth, rising unemployment and commodity price volatility will be among the topics for discussion during the International Monetary Fund's forthcoming meeting in Washington, Doha Bank Group CEO, Dr. R Seetharaman has said.



Achieving inclusive growth in low-income countries would also figure in the discussions, he said in a note.

Besides an exhaustive debate on global economy, the meeting will also deliberate on a new growth path for the Eurozone. On the recent performance of the global capital markets, Dr. R Seetharaman said "Markets went up due to several factors last week. Asian stocks rose as France and Germany said Greece will stay within the Eurozone. The European Central Bank and its US, Japanese, Swiss and British counterparts announced on Thursday they would act in concert to lend dollars to banks facing a shortage of the greenback. This has come as a main support to the European banks."

He said, "US consumer sentiment has also improved. India's benchmark stock index advanced last week, gaining for a third straight week, after the nation's central bank increased interest rates in line with forecasts."

Arab stock markets closed in the red last week mainly due to the persistent negative fallout from Europe's debt crisis and fears that the world economy could sink in a fresh recession.

The Qatar Exchange (QE) fell a marginal 0.22% in the week on sell-off by foreign institutions. The 20 stock benchmark settled 19 points lower at 8,347.74.

The industrial and services stocks were among the hard hit in the week. Maximum selling was seen in the insurance sector whose index pared 1.61%, followed by industry (0.32%), services (0.23%) and banks (0.14%).

"Market capitalisation eroded by 0.23% or QAR 1 billion to QAR 438.13 billion in the week. Foreign institutions continued to be profit-takers", he said. On the recent currency market trends, he said "The US dollar index gained the most this month with the Swiss action and is currently at 76.599. The monthly gain is close to 3.35%. It dropped 1% from last week of 77.61 after the ECB dollar action."

The euro strengthened 1% to USD1.3796, from USD1.3656 on September 9. It reached a seven-month low of USD1.3495 on September 12. The euro rose against the dollar for the first time in three weeks after the ECB said it would lend dollars to euro-area banks, tempering liquidity concern amid the region's sovereign debt crisis.

The pound fell for a fourth week against the dollar on speculation that a deteriorating economic outlook will spur the Bank of England to introduce additional monetary stimulus. Sterling dropped 0.6% to USD1.5791, from USD1,5883 last week.

The Federal Open Market Committee may decide to replace holdings of shorter- term Treasuries with longer maturities at its two-day policy meeting starting tomorrow in an effort to keep borrowing costs low and support the economy.

An area of concern, Dr. R Seetharaman said, was Yen gaining strength. Japan intervened in the currency market, selling the Yen to try to curb its climb on August 4, when it touched 76.97 to the dollar.

“Oil slipped on concern that European plans to solve the region’s debt crisis may founder, threatening economic growth. Both WTI and Brent crude fell last week by 1% and 2% respectively”, Dr. R Seetharaman said.

Sep 2011

The Qatar Economy – Key Forecasts

The Gulf Co-operation Council's (GCC) nominal economy is expected to witness a robust 24% growth this year, after which it may slow down considerably to 4% in 2012, only to rise again by 6% in 2013, according to Doha Bank.



In a presentation at the International Monetary Fund - World Bank meeting in Washington DC, Doha Bank Group CEO Dr. R Seetharaman said the GCC economy (at current prices) is expected to be USD 1.36 Tn this year, USD 1.41 Tn by 2012 and USD 1.49 Tn by 2013, with growth mainly coming from Qatar, Saudi Arabia and Kuwait.

The Gulf region's current account surplus is expected to be 71% of its gross domestic product (GDP) this year and then to shrink by 15% in 2012 and 7% in 2013, he said.

Although there was spike in the second quarter of this year, oil prices are now at "reasonable" levels, but still high when compared to regional budgets, which will contribute to current account surplus, Dr. R Seetharaman said.

"The risk to the GCC economies' current account surplus and economic outlook mainly arise from fall in oil prices due to global concerns such as the US and Europe," he said, adding "global growth will moderate to about 4% through 2011 and 2012, from over 5% in 2010, mainly due to fiscal consolidation of advanced economies."

Global economy continues to be challenged by "insufficiently strong" policies to address the legacy of the debt crisis in the major advanced economies, increase in financial volatility, strains in inter-banks, inflation in emerging economies, rising unemployment and unstable housing prices, notably in the US and Spain, Dr. R Seetharaman said, terming the current situation leading to "rising risks and slowing growth".

Dr. R Seetharaman said, "Qatar's economy (at current prices) is expected to grow more than 36% (in local currency terms) this year, which may then slow down to 4.30% by 2012, and further by less than 4% in 2013."

Qatar's current account balance is expected to be 32.60% of GDP by this year, only to fall to 30.12% by 2012 and further to 26.75% by subsequent year.

On the price level, Qatar's average inflation is expected to be 2.34% this year, which may then surge to 4.11% by next year and further to 4.35% by 2013.

Sep 2011

Qatar based banker calls for customer protection

Doha Bank conducted a knowledge sharing session entitled 'Customer Advantage' in Dubai recently. The session was attended by the bank's customers, bankers, key industry players and government dignitaries.



Doha Bank Group CEO Dr. R Seetharaman in his keynote speech provided an outlook on global economy and regional economies.

He said, "The recent issues in US and Europe can impact the global growth in the short to medium term. Measures need to be taken at various levels to ensure revival of global economy and risk of global recession prevails. The realignment of global architecture is underway for the benefit of customers. We also witnessed that this year regulation reforms have been done in the retail segment both in UAE and Qatar in line with the global architecture. These reforms improve the systematic risk of the banking environment and thereby benefit the bank and the customer. Consumer protection has attained significant importance after the crisis. G20 and other global organizations are working on various measures to protect the consumer such as common principles of consumer protection, improving disclosure requirements and stronger oversight regimes for credit rating agencies."

Dr. R Seetharaman highlighted the proactive measures taken by the UAE government to monitor and manage the crisis and its impact on customer confidence.

"In 2009 a bond issue was issued by Government of Dubai to manage the crisis. The recent progress made in Dubai restructuring has not only restored confidence in Dubai but also in the entire GCC region. It has also enhanced the ability of banks to cope with any possible repercussions of the global financial crisis," he said.

On the role of small and medium-sized enterprises (SMEs) on economies, the Doha Bank Group CEO said, "As a central pillar in the world economy, (SMEs) play a critical role in innovation, advancement and sustainable development worldwide. In today's increasingly globalised world, SMEs around the world have to compete globally. They are both the most dynamic and the most vulnerable constituent in the global economy."

"Public-private dialogues, access to Business Development Services (BDS), finance and technology are the key areas which SMEs need to focus. The quality of public-private working relationship between the public and private sectors might even be a competitive advantage for a country in its own right. BDS interventions are specifically aimed at helping small enterprises to overcome market imperfections and inadequate access to technology, as well as to operate more competitively and with greater efficiency in domestic and global markets.

"The public- private partnership model on SMEs can be witnessed both in Qatar and GCC. Traditionally, SMEs had difficulty in obtaining formal credit or equity. In recent years, leading commercial banks in developed countries have been particularly successful in servicing the SME market. Technology development can be done mainly through clustering and inter-firm co-operation or business linkages," Dr. R Seetharaman said.

"Customer advantage is the area of focus in the new global financial architecture," Dr. R Seetharaman added.

Dr. R Seetharaman also moderated a panel discussion comprising industry experts including Col Mohamed Murad, ex-CEO Dubai Institute for Human Resource Development, Dr Bharat Butaney, President, Indian Business and Professional Council (IBPC), Prabhakar Kamath, CFA, Partner & CEO, Morison Menon, Ravi Unni Balachandran, head (SME) Doha Bank and Nabil Tabbara, Doha Bank Executive Manager (Retail Banking).

Oct 2011

2012



"The economy is very solid and sound. Liquidity has never been an issue. It runs in fiscal surplus, current account surplus. As a percentage of GDP, Qatar is costing 35% current account surplus."

CNBC 2012

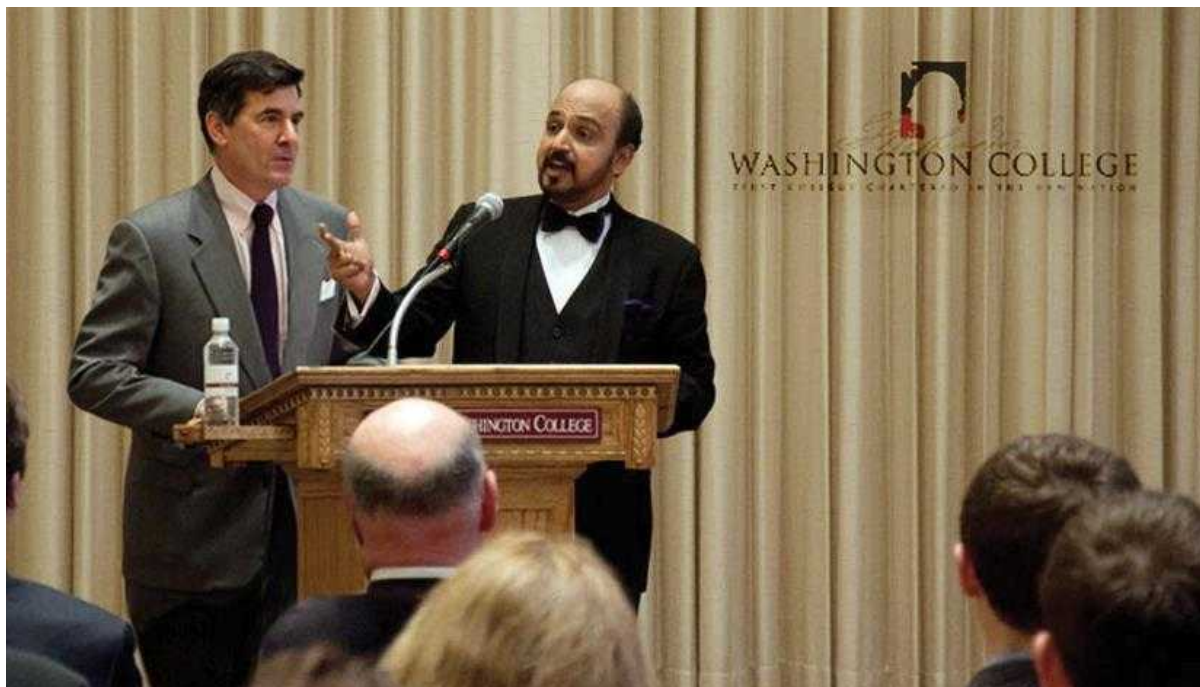


"We are isolated in terms of macro-economic fundamentals as a country as well as a region. Oil price scoring over \$123 – \$124. These countries are running in fiscal surplus and current account surplus. Qatar is exemplary in terms of overall oil as well as gas reserves, good productions, fiscal surplus, current account surplus. Good projects are in the making as well including 2022. So we are very confident that the economy is going to have a sustainable journey and Doha Bank has got a synchronized vision to cope along. So irrespective of the global turbulence we can have a sustainable journey".

CNBC 2012

Qatar slated to receive substantial US investment

US investment in Qatar is expected to exceed USD 8 Bn, mainly in the oil and gas sector, Doha Bank Group CEO Dr. R Seetharaman said, highlighting the growth in bilateral trade between the two countries.



In June 2011, Qatar Airways and Boeing announced an order for six Boeing 777 Airplanes amounting to USD 1.7 Bn.

In April last year, the US and Qatar signed a Memorandum of Understanding (MoU) for Cooperation to Enhance Global Food Security, he said in a recent address at the Washington College's CEO Leadership Series in Chestertown, Maryland.

Dr. R Seetharaman said the Qatar Science and Technology Park (QSTP) opened in March 2011 in which Chevron has invested up to USD 20 Mn for a solar test facility.

The US Department of Energy (DoE) and QSTP signed a MoU in April 2011 to explore energy efficiency, carbon capture and solar technology, he said in his presentation on "New world order and opportunities - bilateral in terms of trade, investments, banking and finance between the US and GCC".

On the bilateral trends between the US and GCC, Dr. R Seetharaman said: "There are many areas where mutual strengths can be leveraged to increase co-operation such as trade, finance and investment. The total trade between GCC and the US has increased from USD71.1bn in 2010 to USD89bn for the 11 months that ended in November 2011.

The United States is exploring the development of a Trade and Investment Cooperation Agreement with the GCC nations as a whole.

On Qatar's economy, Dr. R Seetharaman said: "Qatar's economic growth is expected to slow down sharply to 5.1% in 2012, from a projected 15% for 2011 as the country's decades-long gas expansion programme winds down.

In 2012 and beyond, growth will depend on non-hydro carbon economy in line with Qatar National Development Strategy. Qatar National Strategy execution is based on Qatar's National Vision 2030, which has also considered environment development as one of the pillars of its vision.

The environment development will also support the millennium goal of "Ensure environmental sustainability". The current account surplus in 2011 and 2012 will be above 20% of nominal GDP.

Qatar will post a double-digit fiscal surplus of 12.6% in 2011 and another larger surplus in 2012.

The Qatar Exchange (QE) plans to introduce new products such as bonds. In 2011, QE was connected to SFTI (Secure Financial Transaction Infrastructure), a worldwide network that connects banks and brokers across the world to exchanges in Europe and the US.

The projects in Qatar currently are worth more than USD100bn.

On how the current global crisis impacted the global economies and human lives, the Doha Bank Group CEO said, "This crisis is social and not just financial. As a result of financial innovation, new business models of banks emerged, which changed the underlying economics of banking, as new financial instruments have enabled credit risk to be shifted away from the originators of loans. However, securitisation also changed the nature of risks. In particular it transformed credit risk into liquidity risk, then into a funding risk, and ultimately into a solvency risk"

Dr. R Seetharaman spoke on the global economic scenario as well.

"According to IMF's recent forecast, the world output is going to grow only 3.3% in 2012. We saw divergence in monetary and fiscal policy contributing to the current European crisis. We also witnessed US and France losing its AAA rating in the last one year. The new world order will witness emerging economies continuing to drive growth in the global economies. The global regulatory architecture will also get realigned."

Dr. R Seetharaman emphasised on the role of the US in global scenario. "The recent data shows US unemployment is at 8.3% and coupled with recent trends in manufacturing and consumer confidence the recovery chances have improved. However, the risks highlighted by US Fed Reserve should also be considered. The US trade is expected to rise to USD4.4Tn, up 62.3% in the next 15 years as long-term commodity demand continues and is highly competitive. The world trade volumes are expected to grow 73% by 2025. China is expected to remain the US' most important trading partner until at least 2025. US is the most open and liberal economy in the world and foreign trade and direct investment is a net positive for both GCC and US."

Feb 2012

Qatar – Developing an effective Risk Governance framework

Foreign currency lending in the Gulf region jumped 170% in 2011 mainly in the government, real estate and service sectors; while foreign currency deposits grew 106%, according to Doha Bank. "The increased foreign currency exposures in Qatar increases systemic risk," Doha Bank Group CEO Dr. R Seetharaman told the recently concluded GCC Risk Management symposium, organised by the Qatar Financial Centre Regulatory Authority.



He said restructuring risks on the loans and investment book have increased in recent years in the region, which required skills of specialised people. In February-March 2009, Qatar government bought USD1.8 Bn worth of local banks' portfolio of shares listed on the Qatar Exchange. Subsequent to this, the government also bought USD4.12bn of banks' real estate investments at a sale price

equivalent to the net value of property loans and investments, he highlighted. He said public private partnerships enabled the GCC (Gulf Co-operation Council) economies to recover from the crisis.

Earlier inaugurating the symposium, Qatar Central Bank governor HE Sheikh Abdullah bin Saud al-Thani said the debt crisis crippling countries in the Eurozone would have an indirect impact on the GCC financial sector.

"Counterparties and sovereign risks evaluations are lot more challenging in current times. Liquidity risk requires close monitoring due to the volatile nature of global and regional financial markets," Dr. R Seetharaman said. On the operation side, business continuity plans and risks in new distribution channels were some of the areas which required attention, he added.

Finding that light-touch regulations failed to spot risk, he said the scope of regulation should be expanded and market discipline needed to be strengthened and pro-cyclicality in regulation and accounting should be minimized. Stressing that information gaps should be filled and central banks should strengthen their frameworks to systemic liquidity provisions, Dr. R Seetharaman said the monetary policy should respond to the buildup of systemic risk. Fiscal and monetary policies should be aligned and rules for cross-border financial sector resolution were needed to create a credible global liquidity framework, he said.

"Management accountability, regulation and customer advantage and staff and management execution are the key pillars for effective risk governance framework. After the crisis, there is increased visibility of chief risk officers, involved in strategic direction, compensation and development," he said.

Feb 2012

Qatar based banker stresses on Transformational Leadership

Doha Bank Group CEO Dr. R Seetharaman delivered a keynote address at the 5th Annual Global Learning Summit held in Singapore.



Dr. R Seetharaman gave the keynote address on “Transformational Leadership for the Next Millennium”. Highlighting the importance of knowledge management in the conference, Dr. R Seetharaman said, “The World is turning into a knowledge sharing society. The position that a country enjoys in the present day world is determined by its ability to make the best use of its brain power. The capability created by knowledge is the foundation upon which our future is to be built. Regardless of the size or scale of operations, businesses around the globe know that it is the human element that makes the difference between a good and a great organisation.

“It is for the same reason that people are so often called the greatest asset of an organisation. It's so important that nowadays, talent is considered the scarcest resource and it is knowledge management, which differentiates one

organisation from another. Hence learning and development should be considered by every organisation to build knowledge management.”

Dr. R Seetharaman explained the areas where leaders need to transform to handle modern challenges using learning and development. The sustainable performance of Doha Bank can be attributed to knowledge sharing development, he said.

“There is a need to realign business model in accordance with structural changes taking place in environment based on learning. Business models need to be realigned by transforming the organisation’s mindset. We should develop the mindset to work in a virtual organisation. Participative leadership is necessary for changing the mindset and will result in improved performance”, he said.

On why leaders focused on branding, Dr. R Seetharaman said, “Maintaining the brand equity of the organisation is the key role of today’s CEO and brand strategy is also the most critical step in planning. Hence we need to protect and build the brand of the organisation. We need to change the perception of our learning function from being seen as reactive staff function to one that is a proactive business partner focused on delivering results by building learning brand.”

Dr. R Seetharaman highlighted how the knowledge sharing culture promotes learning and development. He said "The impact of knowledge sharing on strategic objectives is significant. Companies that are the most efficient at turning training and development into business results practice the disciplines of 'define, design, deliver, drive and document' Performance tools should include learning gained on achievement of objectives."

Dr. R Seetharaman dwelt upon on the human resource factor in leadership, which should focus on grooming people for global environment. "Leaders focus on identifying and expanding human talent base, minimizing people skill gaps, expanding intelligence in products and services and sustaining high satisfaction and motivation level."

Dr. R Seetharaman said, "Virtual learning environments are the basic component of contemporary distance learning, but can also be integrated with a physical learning environment. This is sometimes referred to as blended learning. Learners are exposed to a 3D virtual environment for a specific activity or time period. One of the widest uses of this technology maybe the use of 3D environment to allow virtual visits."

He said, "Leaders should adopt corporate social responsibility to facilitate the contribution back to the society. Organizations should pro-actively support to counter global warming. They should develop proactive measures in developing national workforce with high allocation for promoting cultural and supporting social causes. Corporate perspective needs to have a seamless social perspective. Financial institutions can contribute by aligning lending and funding activities to the environmental cause."

Feb 2012

Qatar Exchange – on par with major global exchanges



GCC nominal GDP is expected to grow by 4% in 2012. GCC Economic growth will be mainly driven by Qatar, Saudi Arabia and UAE in 2012. The 9th 5 year development plan of Saudi Arabia between 2009 - 14 emphasizes on Education, Social, Health, Economic Resources, Transport, Communication, Municipal and Housing Services. The 8th 5 year Plan of Oman between 2011 - 15 emphasizes on Infrastructure. The recent fiscal policies of Oman also focus

on education, health and civil development expenditure. Dubai is introducing a master plan for urban development that is expected to open about 950,000 jobs by 2020. In Qatar, the aggregate GDP growth in 2012-2016 is expected to average to 6.9% with Hydrocarbon GDP growth expected to be 4.4% and Non-Hydrocarbon GDP to be at 9.1%. Services will be one of the major drivers of the economy. Qatar's investment pattern will reflect the decline in hydrocarbon capital spending. In Qatar, between 2011-16 the total gross domestic investment is expected to be about QAR 820 Bn out of which the private hydrocarbon sector is QAR 84 Bn and private non-hydrocarbon sector is QAR 389bn. Gross investment is expected to average to 25% of GDP over 2011-16. The ratio of non-hydrocarbon private investment to total GDP could reach 15% by 2016, nearly double its share in 2009.

The positive growth in the GCC region is going to invite investments from Overseas. Huge project developments in GCC require massive funds from overseas investors. Projects prevailing in Qatar non-hydrocarbon sector include King Abdullah Economic City and Jizan Economic City. Major projects in UAE are witnessed in Jebel Ali area. Major projects in Oman include Duqm New town and Deep water Gas line worth USD 24 Bn. In Kuwait the major projects include 'City of Silk'.

In Qatar the Corporate tax for Non - Qatari Companies is currently at 10%, unlike the earlier variable slabs of up to 35%. Many initiatives are brought by Qatar Exchange in recent years. In 2010 Universal trading platform launched by Qatar Exchange (QE) to improve order system and attract diverse investor base, puts Qatar Exchange on par with major global exchanges.

April 2012

Qatar – The land of opportunities

The US-Qatar Business Council hosted a luncheon on 21st May 2012 in Washington, DC. The event featured Dr.R.Seetharaman, Doha Bank's Group Chief Executive Officer, who attended this luncheon the day after being conferred with an honorary doctorate from Washington College in recognition of his impressive contributions to the banking industry. Dr. R. Seetharaman, Doha Bank Group CEO, spoke on "Qatar - Land of opportunities." The event was well attended by various members of the US-Qatar Business Council, key industry players and Business professionals.

Introduced by Maggie Salem of Qatar Foundation International, Dr. R. Seetharaman



highlighted the global trends which contributed to the new world order. He said "The changes emerging in business and technology is creating a new competitive landscape which should better the value to clients, reduce excess capacity, reduce processing costs and have flexibility to manage change. The need for change arises from interlinked financial markets, regulatory realignment, technology and consumerism. The new world order involves change in regulatory architecture,

business is more customer focused and information centric, huge debts in advanced economies, social media, volatile financial markets and emerging economies continuing to drive Global growth".

Dr. R Seetharaman also gave his outlook on Global Economy and GCC Economies. He said "Global economic growth is expected to drop in 2012 when compared to 2011. Global recovery will depend on performance in the second half of 2012 which is contingent on Euro crisis. Growth in emerging economies also slowed in 2012. Middle-East and North Africa outlook for 2012 improved in 2012 due to higher oil prices and recovery from Libya. The GCC GDP at current prices is expected to grow up by 11% beyond USD1.5 trillion in 2012 mainly due to higher oil prices."

Dr.R.Seetharaman highlighted the vision leadership of Qatar and Qatar economic outlook. He said "Qatar's National Vision 2030 (QNV2030) builds on a society that promotes justice, benevolence and equality. The 4 pillars of QNV 2030 are human development, social development, economic development & environmental development. Qatar plans to create a knowledge-based economy, which was a crucial initiative. Qatar economy is expected to grow by 6% in 2012. In 2012 and beyond, growth will depend on non-hydrocarbon economy. Qatar's 2011-12 budget gave higher thrust on education, healthcare and infrastructure. It is expected that Qatar's 2012-13 budget will be based on higher oil price than 2011-12 and can support infrastructure development."

Dr. R Seetharaman gave insights on Qatar National Development Strategy. He said, "The National development strategy 2011-16 will balance challenges of Qatar's National Vision 2030. Aggregate GDP growth in 2012-16 is expected to average to 6.9%, out of which Hydrocarbon GDP growth is by 4.4% and Non-Hydrocarbon GDP by 9.1%. Overall fiscal position is expected to be healthy with surplus of 5.7% of GDP by 2016. Services are a major driver. By 2016, service sector could account for 40% of total output up from 36% in 2009. During 2011-16, total gross domestic investment might be about QAR 820 Bn out of which the Central Government (public) investment - QAR 347 Bn, Private hydrocarbon sector - QAR 84 Bn and Private non-hydrocarbon sector - QAR 389 Bn.

Dr. R Seetharaman highlighted the key developments in hydrocarbon sector and in financial markets in Qatar. He said, "Centrica, the owner of British Gas, signed a deal in February 2011 with Qatar gas, to buy 2.4 Mn tonnes of LNG a year. The Golden Pass terminal in US was formally inaugurated in April 2011 which will be a major outlet for Qatar. Qatar Gas has supplied additional 4 Mn tonnes of LNG to Japan after the recent earthquake. Qatar gas has achieved a milestone by seeing all its four mega liquefaction trains attaining 100% production capacity.

Qatar Exchange (QE) introduced delivery-versus Payment (DvP) in May 2011 which will enhance post-trade processing services and increase confidence for international investors. Qatar Exchange has introduced a number of new equity indices to supplement the existing QE Index in April 2012 and has also started treasury bill trading w.e.f. Jan 2012".

Dr. R. Seetharaman highlighted the opportunities in infrastructure in Qatar and other key developments. He said "Major projects are planned for Qatar's infrastructural development in anticipation of FIFA -2022. Some of the major projects in Qatar include New Doha Port and Barwa City, Qatar ranks 14th globally in Global Competitiveness Report 2011-12. Qatar is also expected to have a full-fledged Boeing facility".

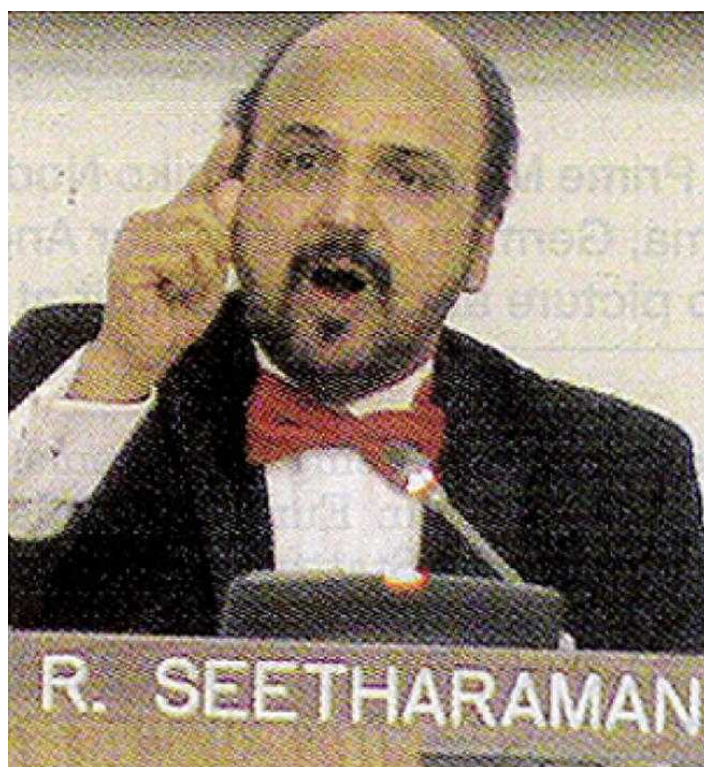
Dr. R Seetharaman highlighted the bilateral trends between US and GCC. He said "The total trade between GCC and US has increased from USD 71.1 Bn for 2010 to USD 97.5 Bn for 2011. The increase in bilateral trade was noted across all GCC countries except Bahrain. The exports from all GCC countries have picked up in 2011 over 2010 which could be due to higher oil price. Also in the first quarter of 2012, trade between GCC-US was USD 30.8 Bn as against USD 19.8 Bn in the first quarter of May 2011 mainly from Saudi Arabia, Kuwait, UAE and Qatar. The GCC-Qatar trade has exceeded USD 4 billion for YE 2011 and has exceeded USD 1 Bn for YE 2012 and has shown an increasing trend in recent times. US investment in Qatar is expected to exceed USD 8 Bn and is mainly in oil and gas sector. Qatar science and Technology Park (QSTP) was opened in March 2011 in which Chevron investment is up to USD 20 Mn for solar test facility."

In his concluding remarks Dr.R.Seetharaman said "Qatar has strong fundamentals, a visionary leadership and discipline in long-term planning. Various ratings show very high degree of economic, optimism. A warm and friendly investment climate also prevails. Qatar's economic, diversification is also expected to happen, which will contribute to economic growth and provide bilateral opportunities between Qatar and other countries. Qatar is an attractive destination for foreign businesses and hence Qatar is the land of opportunities".

May 2012

Qatar based banker sees opportunity amid crisis

The United Nations General Assembly's High-Level Thematic Debate on "The State of the World Economy" was held at United Nations, New York in May 2012. Dr. R. Seetharaman, Doha Bank Group CEO participated in the Roundtable 4 Session "Increasing stability, predictability and transparency in the financial sector" in May 2012.



Dr. R Seetharaman was highlighting the key reasons for the crisis and the areas which require attention from regulatory level and macroeconomic policy level. He said that "Financial regulators were not equipped to see the risk concentrations and flawed incentives behind the financial innovation boom. Neither market discipline nor regulation were able to contain the risks resulting from rapid innovation and increased leverage, which had been building for years. Policymakers failed to sufficiently take into account growing macroeconomic imbalances that contributed to the build-up of systemic risks in the financial system and in housing markets. Financial supervisors were preoccupied with the formal banking sector, not with the risks building in the shadow financial system. The key areas which required attention from regulatory level are scope of regulation, market discipline, information gaps and systemic liquidity provision. The key areas which required attention at the macroeconomic policy level are response of monetary policy to systemic risks, strong fiscal policies, and regulation of international capital flows and alignment of fiscal and monetary policies. Today's euro crisis is a clear case of conflict between monetary and fiscal policies."

Dr. R Seetharaman highlighted the regulatory reforms in response to the crisis. He said "In response to the crisis the Global regulatory reforms had been actively reviewed under the leadership of G20 countries in co-ordination with financial stability Board (FSB), International Monetary Fund (IMF) and Bank for international settlements (BIS). The Dodd-Frank Wall Street Reform and Consumer Protection Act in US implemented the regulatory reforms in response to the crisis. The Volcker's Rule was enacted under this regulation to restrict proprietary trading. The SEC also proposed tougher disclosure rules for Hedge fund and private equity firms. FSB, IMF and BIS are working on macro-prudential policy frameworks, including tools to mitigate the impact of excessive capital flows. Policy framework for systemically important financial institutions, regulation and oversight of shadow banking, risk practices on structured products were some of the areas which required review in the light of current crisis, Basel 3 is also planned to be implemented." Dr. R Seetharaman correlated the UN millennium development goals with regulatory reforms and economic development. He said, "The current realignment of global architecture will support the achievement of one of the 8 UN Millennium development goals to develop a global partnership for development which aims to develop further an open, rule-based, predictable, non-discriminatory trading and financial system. Economies need to integrate the principles of sustainable development into their policies and programs and reverse loss of environmental resources. This will also enable such economies to achieve the UN Millennium development goal of ensuring environmental sustainability". Qatar's National Vision 2030 has also considered environment development as one of the pillars of its vision. Financial sector can also participate in this sustainable development by taking initiatives to "Manage climate change and mitigate global warming."

Dr. R Seetharaman highlighted the foreign investment trends and currency market trends. He said "Global foreign direct investment (FDI) outflows rose in 2011 by 16% to a peak of USD 1.66 Tn, surpassing pre-crisis levels. Global investment flows require clarity in the universal standards of measurement or valuation of investments. Uniform accounting principles should be followed to facilitate meaningful comparison. The risk and other measurement mechanisms pertaining to securitization of assets should be strengthened to protect the interests of investors. The capital inflows to developing economies also increased due to Quantitative easing measures adopted after the crisis by developed economies. The actions by Central Bank of Japan and Switzerland to prevent the strengthening of their currencies in recent times could encourage various economies to follow similar practices, result in a currency war and a trade war."

Dr. R Seetharaman highlighted the GCC economic trends. He said "The SWOT analysis of GCC economies revealed opportunities in the areas of infrastructure and Non-Renewable energy. The rationale for diversification includes supporting economic growth, complement hydrocarbon sector, generate employment, make the economy more resilient to external shocks, improve infrastructure and support climate change. GCC's economies have promoted stability and transparency in their economic development through visionary leadership and long term plans for execution."

Dr. R Seetharaman gave insights on GCC's Economies Vision, fiscal policies and long term strategies. He said, "Saudi Arabia's Vision 2020 is best realized by diversifying the economy into manufacturing sector and in SME segments. Cluster development will help building up SMEs. The 9th 5 year development plan of Saudi Arabia between 2009-14 allocates more than 50% to Human resources. Oman National Vision 2020 aims to shift crude oil contribution to below 10% of the GDP and increase natural gas and industrial to above 10% and 20% respectively. Oman is expected to be a non-oil dependent country as it increases the measures of diversification into the services, industrial and financial sectors. The Abu-Dhabi Economic Vision 2030 focuses on economic development, social development, infrastructure development and environment sustainability. Vision for Abu Dhabi consists of a secure society and a dynamic open economy. Dubai is introducing a master plan for urban development that is expected to open up about 950,000 jobs by 2020. Jebel Ali will be one area which will see major development growth. Kuwait budget expenditure of 2012-13 is going to expand by 13.4% in 2012-13 to USD 79 Bn."

Dr. R Seetharaman gave insights on Qatar's National Development Strategy. He said "The Qatar National Development Strategy (NDS) 2011 -2016 will set a path towards achieving the goals of Qatar National Vision 2030-Aggregate GDP growth in 2012-2016 is expected to average to 6.9%, Hydrocarbon GDP growth expected to be 4.4% and Non-Hydrocarbon GDP to be at 9.1%.Services will be one of the major drivers of the economy. The ratio of non-hydrocarbon private investment to total GDP could reach 15% by 2016 which is nearly double its share of 2009." In his concluding remarks Dr. R Seetharaman said, "This Global Crisis is an opportunity to attain the UN Millennium Development goals."

May 2012

Qatar's Strategic Role in EU-Arab Partnership will result in sustainable development

The International Arab Banking Summit 2012 was held in Germany. International and Arab bankers, economists, top business professionals and key industry players participated in this event. The theme of this summit was "The Change" and Dr. R. Seetharaman, Doha Bank Group CEO participated in the panel discussion on "EU- MENA Economic Relations following the Regional and International Developments".



Speaking on the occasion, Dr. R. Seetharaman highlighted the importance of bilateral relationship between Arab and EU block. He said, "In order to have a proper roadmap for regional prosperity, Arab world is committed to achieve deeper economic and commerce integration, expanded trade with other blocs for its benefit and legal cooperation & Financial Co-operation. The challenges for the Arab world include minimize the gap between prosperous and struggling economies within Arab by uplifting struggling economies, addressing adversities of globalization and creating equitable position with other blocs, minimize investment and effort on sectors where intra-Arab conflict of interest and competition is avoidable, synergize investment towards overall Arab interest, increase EU-Arab trade on mutually beneficial and progress on diversification which will contribute to economic development and employment opportunities."

Moreover, Dr. R. Seetharaman highlighted the bilateral trade developments between Arab world and EU. He said "EU-GCC bilateral trade flows reached almost EUR 100 Bn in 2010. In 2011, the European Union imported goods worth EUR 56.58 Bn from GCC and exported goods worth EUR 72.24 Bn to the GCC. GCC is currently the EU's fifth largest export market and the EU is the second trading partner for the GCC. The exports to GCC mainly comprise of machinery, chemicals, vehicles, aircrafts plastic products, natural or coloured pearls. The imports from GCC are mainly crude oil. In 2011, EU goods export to Egypt were worth EUR 13.9 Bn and EU goods imports from Egypt were worth EUR 9.4 Bn. EU-Arab trade must be increased on mutually beneficial basis, maintain their relative competitiveness and promote regional economic integration. The EU - GCC trade Cooperation should extend to trade, investment and finance, energy, environment and economic fields. The Cooperation requires further strengthening by recognizing the developments in countries taking place across the blocs, knowledge about markets, policies and regulations for import-export, good communication links, seamless banking and insurance facilities and multi-level forums for, interaction,"

Dr. R. Seetharaman explained the support provided by European Union in response to the Arab Spring. He said, "In May the EU undertook to make available up to EUR1.2 billion on top of the EUR 5.7 billion already budgeted for grant support for the period 2011-2013. In addition, the European Investment Bank (EIB) can now provide, besides the EUR4 billion available before the Arab Spring, additional loans for up to EUR 1 Bn to the region. A programme called the SPRING (Support for Partnership Reform and Inclusive Growth) programme makes available support on a 'more-for-more' basis to partner countries showing sustained commitment to, and progress in, democratic reforms. The creation of the Civil Society Facility which aims to strengthen the capacity of civil society to promote reform and increase public accountability in their countries. There was also the launch of 'mobility partnerships', including visa facilitation and readmission agreements. The EU is also a major player in the G-8 "Deauville Partnership" initiative that has already seen EUR 20 Bn pledged for the countries of the Southern Mediterranean."

Dr. R. Seetharaman mentioned the bilateral trends between GCC and EU. He said, "GCC has excellent bilateral relationship with the EU. In May 2014, QIA acquired 70% of the capital of Paris Saint-Germain (PSG), a French football club, in order to develop its presence in Europe. In January, a partnership between Qatar Media Corporation (QMC) and Radio France International (RFI) was signed for. In May 2010 H.E Sheikh Abdullah Bin Nassar Al Thani purchased the Malaga Football Club for USD 48.3 Mn. In November 2010, Qatar & Spain had signed a MOU to include mobile technologies in projects extracting gas from complex or depleted gas deposits in Uzbekistan. In October 2010, Repsol and Qatargas signed a multi-year LNG agreement under which Qatargas will supply LNG to Resold Energy Canada Ltd. Qatar also imports around QAR 5.5 Bn worth of goods from Italy. Trade between Qatar and Italy grew by 13% in 2011. In March, an agreement was signed by Simest and Concordia Capital to promote the presence of Italian companies in Qatar. The Super major Oil companies in EU namely Shell and Total have presence in GCC."

Dr. R. Seetharaman also highlighted the major bilateral developments between Qatar and EU. He said, "German businessmen seek partnership in Qatari SMEs. The five stadium projects launched for FIFA 2022 have been designed by German architect Albert Speer & Partners. In June 2010, Siemens launched a development centre at Qatar Science and Technology Park. In Oct 2011, Qatar Holdings agreed to buy a 9.9 per cent equity stake in European Goldfields. In August 2011, Qatar announced it will inject EUR 500 Mn into the merger of Greece's Euro bank and Alpha Bank. In April 2010, Qatari Diar bought a 40 percent stake in the hotel chain, Fairmont Raffles. Qatari Diar, counts London's Chelsea Barracks among its most high-profile overseas assets. Qatari Diar bought Harrods for a reported \$2.3 billion. Once fully operational, Pearl GTL (Gas to Liquids) Qatar which is owned by QP and Shell will produce 1.6 Bn cubic feet of gas per day from the North Field, which will be processed to deliver 120,000 barrels per day of condensate, LPG and ethane and 140,000 barrels per day of GTL products using Shell's unique technological and project management capabilities. Qatar's sovereign-wealth fund has accumulated a 2% stake in French oil company Total SA. Total Petrochemicals owns 20% of QAPCO, Qatar."

In his concluding remarks Dr. R. Seetharaman said, "EU and Arab world complement mutual strength, have easier alignment and can promote economic development of respective blocs. Qatar's Strategic Role in EU- Arab Partnership will result in sustainable development."

Jun 2012

Qatar is in Substantive compliance of AML/CFT



The challenges in Anti Money Laundering / combating the Financing of Terrorism (AML/CFT) are faced by global financial institutions recently. Certain global financial institutions faced issues such as violation of US anti-money laundering laws. This is the latest challenge faced by the global financial industry in addition to the Libor rigging issue and the global financial institutions are also working on various measures. It is time we review the Anti- Money laundering scenario prevailing in the

GCC. GCC has some very specific financial transactions not prevalent in western developed countries. It is important to understand and integrate them in mainstream financial system with adequate controls. Implementation of Financial Action Task force on Money laundering (FATF) recommendations can only be effective if concepts are applied to local environment. MENA FATF has duly recognized that and has made a good beginning.

The working group has suggested various measures to make financial transactions through the above modes, FATF compliant. Post Sep 11, 2001 many concrete steps have been taken in Qatar. A law promulgated in Sep, 2002 (Law number 28 of year 2002). Decree No. 21 in November, 2003 – (Subsequent to review of implementation, further refinement to some provisions of Law no. 22). Law no 3 in 2004 promulgated in Feb 2004 for combating financing of terrorism. The law is very comprehensive, includes authority, committees, regulation, monitoring and imposing sanctions.

Qatar is a participant to most of the international forums such as UN Convention against Illicit trafficking of drug and Psychotropic substances – 1988, Arab convention for CTF – 1998, UN Convention on suppression of International terrorism – 1999, FATF (Financial Action Task Force) and CTF through GCC Sectt, MENA FATF in 2005 .Qatar Financial Information Unit (FIU) established in October 2004.QCB takes a proactive and leading role in entire gamut of AML & CTF measures. Guidelines issues in 1994, 1999 and 2005 – all have been consistent with international developments. It comprises detection, prevention and 40+9 recommendations of FATF.

The Financial Action Task Force (FATF) had recently come with recommendations such as combating the financing of the proliferation of weapons of mass destruction through the consistent implementation of targeted financial sanctions when these are called for by the UN Security Council, improved transparency to make it harder for criminals and terrorists to conceal their identities or hide their assets behind legal persons and arrangements, stronger requirements when dealing with politically exposed persons (PEPs), expanding the scope of money laundering predicate offences by including tax crimes, an enhanced risk-based approach which enables countries and the private sector to apply their resources more efficiently by focusing on higher risk areas, more effective international cooperation including exchange of information between relevant authorities, conduct of joint investigations, and tracing, freezing and confiscation of illegal assets and better operational tools and a wider range of techniques and powers, both for the financial intelligence units, and for law enforcement to investigate and prosecute money laundering and terrorist financing.

All banks in Qatar are required to install a proper monitoring system and appoint a qualified AML officer responsible for: Policies & Procedures Know your customer (KYC), suspicious transactions (reporting & record keeping) and Staff awareness of AML regulations.

The competent AML/CFT Division of QCB, including its Units, carries out tasks such as following-up and studying international best practices and codes on AML/CFT to keep pace with, in addition to track domestic and global developments in AML/CFT, following-up of issues that require a joint cooperation between all authorities and regulators with regard to AML/CFT, coordinating all official correspondence and communication between the Central Bank and the National Anti-Money Laundering and Combating the Financing of Terrorism Committee, conducting an ongoing off-site surveillance and on-site inspection of all financial institutions regulated and controlled by the Qatar Central Bank to follow-up on all issues relating to AML/CFT with all financial institutions that are regulated and controlled by the Qatar Central Bank. , assure that all financial institutions regulated and controlled by the Qatar Central Bank are in compliance with AML/CFT legal requirements, regulations and guidance issued by the Qatar Central Bank and all other relevant bodies, carry out all relevant AML/CFT resolutions and decisions issued by competent bodies and keep records of all AML/CFT matters. Qatar is in substantive compliance with AML/ CFT.

Sep 2012

Infrastructure Execution will drive the Market Dynamics in Qatar for Years to Come



Doha Bank announced a series of three exclusive regional knowledge-sharing seminars on "Market Opportunities, Risks and Solutions" at Doha on 10th September 2012, at Kuwait on 12th September 2012 and at Dubai on 26th September 2012. The seminars include expert submissions from Doha Bank, Wells Fargo Bank, Axis International - Insurance Surveyors, Cunningham Lindsey - Loss Adjusters and Latham & Watkins-law firm.



HE Sheikh Abdulla bin Saoud Al Thani, the Governor of Qatar Central Bank was the Chief Guest at the knowledge sharing seminar held in Doha on 10th September 2012. It was attended by Doha Bank's HE Sheikh Fahad Bin Mohammad Bin Jabor Al Thani, Chairman of the Board of Directors, Mr. Ahmed Abdul Rahman Yousuf Obaidan Fakhroo, Vice Chairman, HE Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al Thani, Managing Director, and members of the Board of Directors.



Doha Bank's Group CEO, Dr. R Seetharaman, welcomed the guests and introduced the panel of speakers Mr Aryam Vázquez - Global Emerging Markets' Economist, Wells Fargo's International Group, Mr Ian C Golt - Technical Director, Construction, Axis International Middle East, Mr Carl Roberts- Senior Loss Adjuster at Cunningham Lindsey LLC and Mr Ahmad Anani - Counsel, Latham & Watkins LLP, a premier global law firm in Qatar.

Speaking at the knowledge sharing seminar Dr R Seetharaman, Group CEO Doha Bank highlighted the trends in global and regional level and the key developments from crisis to date. He also elaborated on the financial stability of the world economies, the economic outlook of the world economies in consideration of the on-going crisis, the policy changes that are required at a macro-economic level and financial/monetary levels to emerge out of the current financial crisis. He said "Global economic growth is expected to drop in 2012 when compared to 2011, the advanced economies debt issues are not yet resolved and the emerging economies are also slowing down". He continued to highlight the proactive measures taken by the Qatar government to monitor and manage the crisis and its impact on customer confidence. He stated "The Public private partnership has worked effectively in Qatar during the crisis."

Dr. R Seetharaman highlighted the opportunities in infrastructure in Qatar and other key developments. He said "Major projects are planned for Qatar's infrastructural development in anticipation of FIFA 2022. Some of the major projects in Qatar include New Doha Port and Barwa City."

In addition, Dr.R Seetharaman also moderated a panel discussion comprising of industry experts. As part of this panel discussion Mr Aryam Vázquez spoke on the subject 'How infrastructure projects will change the GCC economies'. He said "Infrastructure – led activity is serving as a driver of regional economic growth. Infrastructure development is a mechanism to strengthen social fabric and will advance diversification and quality of life in the GCC economies. "Mr Aryam Vázquez was followed by Mr Ian C Golt who spoke on "Risk identification in insurance". He gave insights on risk management, components of risk and various insurable risks. He was followed up by Mr Carl Roberts who covered 'Project Risk Solutions'. Mr. Carl Roberts highlighted on risk matrix, various risk management techniques and key points to be considered in insuring projects. Lastly, Mr Ahmad Anani explained 'How to structure a successful Joint Venture (JV) in Qatar'. He emphasised on the Qatari legal system and its recognition of unincorporated JVs. He also highlighted the differences between incorporated JVs Vs Limited Liability Company and Private Joint stock companies."

In his concluding remarks Dr. R Seetharaman said "Infrastructure execution will drive the market dynamics in Qatar for years to come."

Sep 2012

SME Sector will play pivotal role in Qatar Economy and Support Diversification



Dr. R. Seetharaman, Doha Bank Group CEO participated in the Qatar Success Series - Private Sector Forum on Business and Finance held on 25th September 2012 in Qatar. He spoke on “Managing your money“. The event was attended by regional bankers, industry experts and Business professionals.

Dr. R Seetharaman gave insights on the global trends in SME industry. He said “SMEs are an important source of innovation of processes, products, and services and can be more efficient at producing innovation than large firms. Small business has led the U.S. out of every recession after the Great Depression until now. SME sector’s contribution to India’s exports increase to over 44 per cent by 2012 with the help of modernized technology. SMEs make up the backbone of British industry and will need to take advantage of the abundance of highly skilled graduates leaving university looking for work. SME as a Foundation of Japanese Industry is accounting for over 99% of all businesses in Japan and is accounting for over 71% of the total work force in Japan. With unemployment being an issue prevailing in developed economies, promoting SMEs will be one of the key areas for government to consider removing unemployment issues”.

Dr. R Seetharaman highlighted the trends in SME sector in GCC. He said “SME is one of the fastest-growing sectors in GCC and contributes in the range of 15% to 30% of each of the GCC states, highest being in UAE. SMEs in Saudi Arabia represent almost 93 percent of total enterprises and account for about 24.7 percent of total employment. An effective way to expand the true economic potential of SMEs in Saudi Arabia is to launch a national SME Authority an independent public sector body which coordinates closely with govt and private organisations. In Kuwait, small enterprises that have less than 20 employees constitute about 97% of the total number of the existing enterprises. The majority of small enterprises are concentrated in Services & Retail sectors. Oman and Qatari Banks are bullish on SME Lending segment.”

Dr. R Seetharaman gave insights on SME sector in Qatar. He said “Enterprise Qatar, an early initiative linked to QNV 2030, will provide a focal point for stimulating services for small and medium-sized enterprises and support diversification. Enterprise Qatar will also share risks with the private sector through participation in equity and business support services. Enterprise Qatar will strengthen the SME business environment; making it more viable for SMEs to take a prominent role in Qatar’s economy.”

Dr. R Seetharaman highlighted the major offerings of Doha Bank in SME sector. He said "Doha Bank has pioneered SME Banking through its TATWEER program with the aim of financing the business requirements of the SME sector which covers funded and non-funded on short term and medium term basis. Further, DB as a partner bank in Qatar Development Bank's (QDB) Al Dhameen program are fully geared to provide project-financing to mainly manufacturing and services sector which are eligible under the program. Some of DB's SME customers are first time borrowers, such organisations are not tuned to meet the banking requirements. As part of the education process we advise clients to have good system to track cheque issuance, cash flow statements on monthly / quarterly basis, annual budget covering capex and working capital requirement etc. We also insist on getting the borrowers to get their annual accounts audited."

Dr. R Seetharaman gave insights on challenges faced in SME lending in Qatar. He said "In terms of utilization of the facilities, there could be challenges after obtaining facilities because the company requests were based on assessment of their needs, however, intervening business dynamics could change this, for example, instead of local purchase, now they start importing which needs to be backed by different facilities like Letter of Credit (LC). In some instances, client insists on higher facilities to be granted based on their projected requirements, which do not materialize. There may also be situations where financial institutions may have restrictions in lending to SMEs due to absence of signature on the required documents, audited financials and poor credit history. Many challenges are faced by Banks in handling SMEs. Some of them include limited credit history, low quality of information, dependence of selective individuals, high growth rates, diversification into new areas. Banks typically do not consider industrial land and property as eligible collateral, as the land is owned by the government, considerably reducing SMEs options. Banks also do not consider primary residences as eligible collateral coverage as liquidation is complicated and burdensome."

In his closing remarks Dr. R Seetharaman said "SME sector will be the backbone for sustainability in Qatar economy and support diversification"

Sep 2012

Qatar – Commemorating 40 years of diplomatic relationship with Japan



It is 40 years since Qatar established full diplomatic relationship with Japan and in the formative years of the Qatari state post-1972, Japanese companies secured contracts to build the port at Ras Laffan that now fuels much of the Qatari economy and in 1996, when the first shipment of liquefied natural gas (LNG) left the port, it went to Japan. Japan today is Qatar's largest trading partner. As part of their long-term relationships, Qatar and Japan can work on new areas apart from

hydrocarbon segment. Since Qatar embarked on a massive energy infrastructure development and construction plan, leading Japanese companies have played a key role in the planning and execution of such projects. Japan's trade with Qatar, its 3rd largest trading partner among the GCC countries, increased by 36.49% to USD 31.2 Bn in 2011. 70% of cars on the roads of Qatar are Japanese and 40% of those are Toyota. The volume of gas imports from Qatar rose by 44.47% to 15.83 million tons in 2011 from 10.98 million tons in 2010. Other exports from Qatar were aluminum, organic chemicals, iron and steel, plastics and fertilizers. The long term relationship has reflected that Japan had been a friend indeed for Qatar.

Recently Japanese utility Kansai Electric Power Co announced it had signed a contract with the world's top LNG producer Qatar gas to buy 500,000 tons per year (tpa) of liquefied natural gas (LNG) for 15 years from January 2013. The deal, which is in addition to an existing contract for 290,000 tpa for 23 years from 1999 to 2021, was signed with Qatar Gas 3. The move comes as the company has been increasing spot LNG purchases from Qatar to fill the void of nuclear power it had lost following the massive March 2011 earthquake and tsunami that devastated Tokyo Electric Power Co's Fukushima Daiichi nuclear plant. Tokyo Electric Power announced in June 2012 that it has signed a new contract with Qatar gas to purchase 1 million tons per year of LNG from August 2012.

The value of two-way trade between Japan and the GCC countries grew 32.5% in 2011 to USD 162.2 Bn, compared to USD 122.4 Bn in 2010. This growth was attributed to an increase in the price as well as the volume of mineral fuels that Japan imported from the GCC countries during the year. While Japan's imports from the GCC countries surged 39.4% to USD 142.6 Bn in 2011, her exports to the GCC registered a decline of 2.2% to USD 19.6 Bn from USD 20.1 Bn in 2010. Japan's trade deficit with the six-nation bloc of the GCC countries thus increased by 49.5% to USD 122.9 Bn in 2011, compared to USD 82.3 Bn in 2010. Japan imported a total of 987.7 million barrels of crude oil from the GCC in 2011, compared to 991.5 million barrels in 2010. Motor vehicles remained to be Japan's top export commodity in 2011. The value of motor vehicles exported to the GCC stood at USD 10.03 Bn in 2011, compared to USD 11.62 Bn in 2010. Japan's machinery exports to the GCC countries, the 2nd largest commodity of export to the GCC, surged by 24.08% in 2011 to USD 3.47 Bn supported by increased demands for different kinds of pumps, compressors, derrick cranes, gas or steam turbines etc. The next major commodity of export to the GCC was rubber products, mostly, new tyres. Japan exported rubber products worth USD 1.19 Bn to the GCC countries in 2011.

Japan has a high quality small and medium enterprise sector which is supported by infrastructure and an educated workforce. Japanese companies are looking for partners rather than direct investment. One area of focus for Japan is joint ventures involving large scale projects. Two Japanese companies – Mitsubishi and Hitachi – both won the ‘priority negotiation rights’ for the construction of the largest desalination plant in Qatar. There are more than 30 Japanese companies in Qatar such as Itochu Corp, Nissho Iwai. Japanese shipping lines including NYK Lines, Mitsui O.S.K. Lines and Iino Shipping with their profound experience and expertise in the field of LNG transportation, has made it possible for those lines to serve as stakeholders and/or operators of Qatar’s first 10 vessels.

Oct 2012

Qatar – At the IMF 2012



The Annual IMF meeting, which is going to be held at Tokyo this month will give global economic outlook and the Fiscal Monitor. Advanced economies could experience another significant downturn, as continuing sovereign and banking tensions in Europe and the so-called fiscal cliff in the US threaten to put the brakes on growth.

The meeting is expected to focus on growth and the measures to prevent further slowdown. Rescuing the global economy and the next steps required for the same will be discussed. They are also planning to discuss on developing capacity for growth through partnerships. There should be structural reforms to improve growth and stimulate more jobs.

Policy options for Jobs and growth is also expected to be discussed. Though the recent US Unemployment rate at 7.8% gives some hope, unemployment is still an issue in most advanced economies. Women are expected to play an active role in the current business environment and their role in private sector development is expected to be discussed.

Restoring public debt sustainability in a high risk environment is also something which is expected to be discussed. Debt-strapped Europe continues to remain the biggest risk to the global economy and the US fiscal cliff - automatic tax increases and spending cuts at year-end - are expected to sharply slow down already tepid growth in the world's largest economy.

If policymakers in the Eurozone do not act with enough force and speed to quell their region's debt crisis then things could worsen further. There needs to be more fiscal and banking integration in the Eurozone. IMF meeting is expected to give emphasis on fiscal discipline from advanced economies, particularly from Eurozone and U.S. Emerging economies are witnessing slowdown in recent times and the role of Asia in the changing World is expected to be discussed. We have to see how China plans to bring measures to overcome its slowdown. Slowdown in Australian economy is also a concern.

Discussions are also going to happen on SME sector with experiences mainly from Japan and emerging economies. Financial stability is also another area which will have attention. Sovereign risks, capital markets and financial stability will be deliberated in this event. External shocks can come from decline in commodity prices and sudden stops in capital inflows. In relation to Middle east and North Africa the jobs will be focused.

The concerns of Iran prevail however after the Arab Spring, the Middle-east region should now have an “economic spring” which should plan and execute the future economic development. Developing / emerging economies will need to rebuild their buffers to ensure that they have adequate policy space.

Some of these economies had adopted inflation-targeting and flexible exchange rates and made their fiscal and monetary policies more countercyclical, allowing them to stimulate and cool growth as necessary. The recent easing measures from various central banks have once again resulted in huge capital inflows to stock markets. Fighting poverty in times of crisis is also an important area which is going to be discussed in this event.

The framework for IMF economic monitoring is also going to be reviewed and navigation through this interconnected world is also an area which is going to be discussed in this event. With risks of growth and inflation still persist the excess liquidity could result in bubbles being created in various part of the world. The early warning mechanisms should also be deliberated. Last but not the least IMF Meeting will focus on role of Next Generation Millennium development goals.

Oct 2012

Global opportunities for Qatari Banks



Dr. R. Seetharaman, Doha Bank Group CEO participated in the Qatar Banking Summit held on 8th October 2012 in Doha, Qatar. He spoke on "Strategies to accelerate growth in International Markets". The event was attended by Qatar Central Bank Governor, regional bankers, industry experts and Business professionals.

Dr. R. Seetharaman highlighted the Global opportunities for Qatari Banks. He said "Qatar attracts the attention of global multinational companies and conglomerates in Asia for business. The market has become global and is not just local. This unleashes immense opportunities for Qatari banks to establish strategic alliances and partnerships with foreign banks from all over the globe to participate and financing these investment/business opportunities. For example, the contractors from China, Japan, Korea and Turkey while bidding for multibillion dollar contracts in Qatar will bring in the banks from the respective countries for financial support. It pushes the Qatari banks in the forefront to collaborate with the top banks from these countries for business relationships. We have established presence in all these countries with the first mover advantage and established relationships with top banks." He also said "the opportunities should be exploited in establishing relationship with the foreign banks that are interested in the domestic business and establishing offices in the respective growth countries such as China, Singapore, Korea, Japan, Turkey, London etc, to expand our reach to capture the trade flows and business opportunities over there that enable us to diversify our portfolio with quality assets and risk dispersion. We saw the opportunities a decade back and hence took Doha Bank to Singapore and Turkey in 2006. This was followed up by setting up a representative office in Tokyo and Shanghai in 2007. We also expanded on the regional front with the opening of branches in Dubai and Kuwait. After the Global financial crisis we slowed little bit in our international expansion and then opened our representative office in Germany in 2011."

Dr. R. Seetharaman explained how Qatari banks can position themselves to develop their assets in international markets. He said "Qatari banks can position themselves to capture the opportunities available domestically where the foreign multinational contractors secure multibillion dollar contracts. It provides us opportunities to have bonds/guarantee exposures to the top foreign banks that issue back-to-back guarantees for securing contracts not only in Qatar but in UAE and Kuwait as well. By extrapolating our relationship with these banks and having presence in these growth oriented countries, Qatari banks could diversify its assets with quality business. Qatari banks have option to expand in international markets. This can be through organic growth or through acquisitions. Acquisition has to be done selectively depending on the growth oriented markets and where synergies can be established with Qatar and or GCC. Participation in syndicated loans in select markets is another option."

Dr. R.Seetharaman highlighted the challenges in expansion strategies in international markets. He said "The challenges are shallow in-depth local market knowledge, risk prudence and Conservative approach, Legal system and practice in respective countries, governance and transparency and capital requirement requirements in various markets will also pose challenges to institutions wishing to expand. Adverse economic and financial conditions of the rest of the world can affect the domestic banking sector through negative spillover effects. This contagion effect is considered as the most important disadvantage of cross-border banking".

Dr. R.Seetharaman also highlighted the growth strategies for Qatari Banks in international markets. He said "the growth opportunities are enormous in the international markets but at the same time it also brings in the underlying risk. Therefore the Qatari banks have to exercise due care in building international business. The thumb rule for international business strategies is to have through market knowledge of the respective country. He also said to identify and source for such businesses that satisfy QCB guidelines and the internal policies and risk appetite of the Qatari bank. His emphases to have specific strategy for exit and recovery of assets and select acquisition is surely an option to grow in international Markets provided pricing is correct. With correction taking place in International markets where MNC banks are selling and exiting there exists an opportunity to Qatari banks to grow by acquisition. Identify key growth oriented markets which has synergies with GCC and ASIA which will be the engine of growth for the next 10 years. Identify the expansion through either organic and acquisition route given the regulatory requirements and through various options open to the bank and the list of institutions available. Determine the best fit considering the capital availability and the extent of management that one can provide if such acquisitions have to be done and properly managed".

In his closing remarks Dr. R. Seetharaman highlighted that "Changing Business models are required for globalization."

Oct 2012

Japan can Actively Participate in Qatar's Infrastructure Development



Doha Bank conducted a knowledge sharing on “Changing Global Dynamics and Opportunities for Japan in GCC Countries” on 15th October 2012 at Mandarin Oriental, Tokyo. Top Japanese and Arab Bankers, economists and business professionals participated in this event. Dr. R. Seetharaman, CEO of Doha Bank spoke on “Changing Global Dynamics and Opportunities for Japan in GCC Countries”

Speaking on the occasion, Dr. R. Seetharaman explained the current scenario prevailing in the global economy and the basic challenges economies face in moving from crisis to stability. He stated that “Global economy is expected to grow at 3.3 percent in 2012. Advanced economies are expected to grow at 1.3 percent for 2012. US economy is expected to grow at 2.2 percent for 2012. Euro Zone is expected to contract by 0.4 percent for 2012. Emerging economies are expected to expand by 5.3 percent in 2012. Growth will slow in several large developing countries, mostly because they will export less to Europe and the United States. China's economy will likely expand by 7.8 percent this year. India's economy will grow by 4.9 percent in 2012. Spillovers from advanced economies and domestic issues prevailing in emerging and developing economies have held-back activity in emerging market and developing economies. The revival of growth in Global economy is required. Delayed or insufficient policy action may further escalate the euro area crisis. Delays in raising the federal debt ceiling in U.S could increase risks of financial market disruptions and a loss in consumer and business confidence.

“

Dr. R. Seetharaman explained the current trends in GCC economies. He said “The GCC GDP at current prices is expected to grow to USD 1.48 trillion in 2012 and the current account balance will improve on account of high oil prices. The increasing energy demand in last of couple of years world over had enabled GCC to generate considerable fiscal surplus thereby substantially improving its balance of payments position which has further enabled this visionary state to invest wisely on various industrial, infrastructural projects and overseas investments “

Dr. R. Seetharaman while explaining on State of Qatar's emergence as a role model for transformation on economic and social fronts said “State of Qatar has effectively followed the true principles of globalization that is driving the world economies through progressive liberalization and modernization under the astute leadership of His Highness Sheikh Hamad Bin Khalifa Al-Thani, the Emir of the State of Qatar and His Highness Sheikh Tamim Bin Hamad Al-Thani, Heir Apparent of the State of Qatar. Qatar's National Vision 2030 builds on a society that promotes justice, benevolence and equality. Qatar is expected to grow by more than 6% in 2012. In 2012 and beyond growth will depend on non- hydrocarbon economy. The recent Qatar budget gives importance to major infrastructure projects.”

Dr. R. Seetharaman also highlighted the bilateral trends between GCC and Japan. He said "Bilateral trade between Japan and Saudi Arabia has increased from close to USD 35 Bn in 2009 to USD 57 Bn in 2011 on account of increase in exports from Saudi Arabia. Saudi Arabia and the UAE supply Japan with more than two million bpd, nearly half its total oil imports. In Sept 2011 Japan concluded a memorandum with the Kingdom of Saudi Arabia in the water sector to deepen bilateral cooperation in the water sector and develop both economies. Bilateral trade between Japan and Kuwait has increased from USD 10 Bn in 2009 to USD 14.4 Bn in 2011 on account of increase in exports from Kuwait. Bilateral trade between Japan and UAE has increased from close to USD 30 Bn in 2009 to \$50B in 2011 mainly on account of increase in exports from UAE. UAE maintained its position as the largest Gulf market for Japanese products in the first seven months of 2012 while it was the second GCC exporter to Japan. Bilateral trade between Japan and Oman has increased from close to USD 6 Bn in 2009 to USD 8 Bn in 2011 mainly on account of increase in exports. Bulk of Aluminum exports from GCC to Japan come from Bahrain and UAE."

Dr. R Seetharaman also highlighted the bilateral trends between Qatar and Japan. He said "Bilateral trade between Japan and Qatar has increased from close to USD 18 Bn in 2009 to USD 31 Bn in 2011 mainly on account of increase in exports from Qatar. Qatar gifted USD 100 Mn to Japan as contribution to relief efforts for the victims of the devastating earthquake that hit Japan in 2011. Japanese utility Kansai Electric Power Co (KEPCO) had signed a contract with the world's top LNG producer Qatargas to buy 500,000 tonnes per year (tpa) of liquefied natural gas (LNG) for 15 years from January 2013. Tokyo Electric Power has signed a new contract with Qatargas to purchase 1 million tonnes per year of LNG from August 2012. There are more than 30 Japanese companies in Qatar such as Itochu Corp and Nissho Iwai. Qatargas announced in Sept 2012 that it would supply Japan with 11 million tonnes more of LNG in the short term, in addition to 9 million tonnes announced last autumn."

Dr. R Seetharaman highlighted the project finance details in GCC. He said "Japanese companies participate in project finance through Export credit agencies such as JBIC (Japan Bank for international co-operation). In the 2012 fiscal year JBIC is expected to provide more than double the amount of financing they did in 2011 because there are a lot of projects that need to be financed and there is a lot of demand for independent power projects and integrated independent water and power projects in this region, where Japanese companies can play a big role. Out of the \$7.2bn debt raised for Qatar's Barzan natural-gas project in December 2011, Japan gave \$1.2bn. Qatar Capital spending is expected to increase by 48% between 2011 and 2015."

In his closing remarks Dr. R Seetharaman stated that Japan can actively participate in Qatar's infrastructure development.

Oct 2012

South Korea EPC Companies have a big role in Qatar's Infrastructure Boom



Doha Bank conducted a knowledge sharing on “Changing Global Dynamics and Opportunities for South Korea in GCC Countries” on 16th October 2012 in Seoul. HE Sheikh Abdulla bin Saoud Al Thani, the Governor of Qatar Central Bank was the Chief Guest. It was attended by HE Sheikh Fahad Bin Mohammad Bin Jabor Al Thani, Chairman of Doha Bank. Top Korean and Arab Bankers, economists and business professionals participated in this event. Dr. R Seetharaman, CEO of Doha Bank spoke on “Changing Global Dynamics and Opportunities for South Korea in GCC Countries”



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true principles of globalization that is driving the world economies through progressive liberalization and modernization under the astute leadership of His Highness Sheikh Hamad Bin Khalifa Al-Thani, the Emir of the State of Qatar and His Highness Sheikh Tamim Bin Hamad Al-Thani, Heir Apparent of the State of Qatar. Qatar's National Vision 2030 builds on a society that promotes justice, benevolence and equality. Qatar is expected to grow by more than 6% in 2012. In 2012 and beyond growth will depend on non- hydrocarbon economy. The recent Qatar budget gives importance to major infrastructure projects"

Dr. R Seetharaman also highlighted the bilateral trends between GCC and South Korea. He said "The Kingdom of Saudi Arabia is the fourth trading partner to the Republic of Korea, while South Korea is Saudi's fifth-largest one. The bilateral trade between South Korea and Saudi Arabia has increased from USD 23.5 Bn in 2009 to USD 44 Bn in 2011 on account of increase in exports. Korea is the second largest oil importing country from Kuwait, and Kuwait is Korea's fifth overseas construction market. The bilateral trade between South Korea and Kuwait has increased from USD 8.7 Bn in 2009 to USD 18.4 Bn in 2011 on account of increase in exports. Around USD 40 Bn of infrastructure projects in the pipeline in Abu Dhabi, some of which could open for tender in the second half of this year. UAE and South Korea sign customs cooperation agreement in May 2012. "

Dr. R Seetharaman also highlighted the bilateral trends between Qatar and South Korea. He said " The bilateral trade between South Korea and Qatar has increased from USD 9.7 Bn in 2009 to USD 21.5 Bn in 2011 on account of increase in exports. Korean imports from Qatar are mainly oil and gas, while exports from Korea are mostly electronics and automobiles. Samsung, the IT technology provider for the Korea World Cup 2002, offered their latest technology for the Qatar World Cup 2022. Engineering, Procurement and Construction (EPC) projects will be a key focus as the region currently accounts for up to 60 per cent of all Korean EPC contracts abroad with a total value of USD 43.3 Bn. Qatar is an important EPC market for Korea. Hyundai Heavy Industries was awarded the Barzan Gas Project lump sum engineering, procurement and construction (EPC) contract, which is currently the largest gas project in the region."

Dr. R Seetharaman highlighted the project finance details in GCC. He said "Korean companies participate in project finance through Export credit agencies (ECAS). ECAs such as K-EXIM became prominent players supporting the financing of mega projects. Korean EXIMs also support trade finance in Dubai. Out of the USD 7.2 Bn debt raised for Qatar's Barzan natural-gas project in December 2011 Korea gave USD 1 Bn. Capex of USD 225 bn is expected from 2011 to 2016 in Qatar. "

In his closing remarks Dr.R.Seetharaman stated that South Korea Engineering, Procurement and Construction (EPC) Companies have bigger role to play in the infrastructure boom.

Oct 2012

Renewable Energy – Developments in Qatar



Dr. R. Seetharaman, Doha Bank Group CEO participated in a panel discussion at the recently concluded World Energy Forum, held in Dubai from October 22-24, 2012. An avid environmentalist, Dr. R. Seetharaman addressed the forum on the concluding day, focusing on the Changing Dynamics of the Gulf States towards Green Mission.

Dr. R. Seetharaman highlighted the need for contribution from oil and gas industry to climate change. He said, "Considering that 30% of all Green House Gas (GHG) emissions and 60% of fossil fuel-related emissions are from the use of oil and gas, with a further 5% added due to the exploration, production, processing / refining and transportation of these fuels, only 10% of companies in high impact sectors such as oil & gas have adopted a good or advanced response to climate change risk. While the UK, European Union and the US are now developing mandatory requirements to be complied with, in relation to carbon trading / greenhouse emissions, many GCC member countries have proposed a minimum target of 5% energy procurement from renewable energy sources by 2020. In line with this, projects are now underway with more than 9000 MW either under construction or in planning stages – dominated by solar and wind energy."

Dr. R. Seetharaman stressed the importance of public policies within the GCC to expand or constrain renewable energy development over the coming decades. He said, "Close to 80 % of the world's energy supply could be met by renewable sources by mid-century if backed by the right enabling public policies."

Comparing the contribution of the major sources of renewable energy, Dr. R. Seetharaman said, "Bioenergy, mainly used for traditional cooking and heating in developing countries, currently represents over 10 % of global energy supply. Direct solar energy, contributes only a fraction of one percent, Geothermal energy (based on heat extraction from the Earth's interior) represents less than 1 %, hydropower contributed 16% and wind energy met close to 2% of total global energy supply."

Focusing on the climate change impact in the GCC, Dr. R. Seetharaman said: "The rising sea levels will affect coastlines and marine life severely and could impact the efficiency of desalination plants that are the only source of water in the GCC region. Secondly, rising temperatures translates into increasing water demand and, with falling freshwater levels and increasing salinity in sea water, water scarcity is a fearsome prospect."

Talking about the significant developments in GCC's hydro power sector, Dr. R. Seetharaman said, "GCC states would invest close to \$100bn for infrastructure development and explore new ways to ensure uninterrupted supply of drinking water to its residents in the next five years. Considering that the region does not have natural sources of fresh water supply, the member states have to bear huge costs in the desalination of water. Also, electricity consumption has doubled globally since 1980 and at the prevailing rate, there is every reason

to believe the consumption would double from the present levels by 2030. Electricity consumption could grow at even higher rates in countries such as Qatar.”

Global warming and the expected depletion of conventional energy sources such as oil and gas are pushing GCC countries to pursue alternate energy sources. Emphasizing the possibilities of solar and wind energy as potential sources of renewable energy in the GCC, Dr. Seetharaman said: “GCC countries have enough solar and wind potential to generate electricity that could meet all their needs without using the oil and gas wealth. If the GCC countries allocate 0.5 % of their 2.5 million sq. km area for the generation of electricity from solar energy and assuming their equipment has a conversion rate of 20 per cent, they can generate enough energy for the year. Further, as for wind energy, the average wind velocity in the Gulf is around seven meters per second at 80 meters high. This speed is very suitable to operate windmills economically. As a result, a windmill with a 10-metre diameter and 35 per cent efficiency rate can produce around 24 kw of electricity in the region.”

Dr. Seetharaman also highlighted the developments in Qatar towards renewable energy: “Qatar – the host nation of the 2022 FIFA World Cup – has proposed to develop and implement artificial cloud technology as a way of cooling off stadiums from the desert country's scorching summer. This project is being supported by collaboration between Qatar University and Qatar's Science and Technology Park (QSTP). It is expected that by 2017, the revamped Khalifa Stadium will be carbon-neutral, powered and climate controlled entirely by solar energy, serving as a precedent for Qatar's 2022 World Cup event infrastructure. Qatar-based Green Gulf is also working on installing solar panels in at least four schools in the country in an initiative labelled as 'Solar Schools'. Chevron has launched the Centre for Sustainable Energy Efficiency (CSEE) at Qatar Science & Technology Park as a part of research on latest energy efficiency and solar technologies. In April 2011, the U.S Department of Energy (DOE) and the Qatar Science & Technology Park (QSTP) have signed a MOU for clean energy technologies. Solar parking project will be established at the upcoming Solar Test Facility, a Chevron Qatar-Green Gulf initiative at Qatar Science & Technology Park. Solar parking is a simple and cost-effective way of utilising solar energy. In May 2012, Qatar Solar Technologies (QSTec) has signed an agreement with the Qatar Electricity & Water Company (QEWCo) to explore the possibilities of developing power generation using solar energy in Qatar.”

The panel further discussed the challenge of financing energy projects due to identifying and accessing sufficient funding for costly projects; structuring funding that repays investors sufficiently for risk that reflects the demand curve for the commodity, the local currency, and developer-specific risk while allowing profit potential for the sponsor; and allocating risk / reward incentives intelligently so that any tradable equity or bonds maintain fundamental value in the secondary market.

Also speaking on the panel were Mr. Ray Wood, Managing Director and Head of Power and Renewables at Bank of America Merrill Lynch; Mr. Jonathan Robinson, Managing Director and Head of Project Finance at HSBC Global Banking; and Mr. Jamal Saghir, Director of Sustainable Development, African Region, World Bank.

Oct 2012

Qatar's role in world food security management



According to UN World grain reserves are so dangerously low that severe weather in the United States or other food-exporting countries could trigger a major hunger crisis next year. The US, which has experienced record heat-waves and droughts in 2012, now holds in reserve a historically low 6.5% of the maize that it expects to consume in the next year. Supplies are now very tight across the world and reserves are at a very low level, leaving no room for unexpected events next year.

The recent Food and Agriculture Organization (FAO) figures suggest that 870 million people are malnourished and the food crisis is growing in the Middle East and Africa. Lack of access to adequate food is closely linked to poverty. War, disease, environmental degradation and a host of other issues limit people's access to enough nourishment to live a healthy life. The vast majority of the hungry, 852 million, live in developing countries, around 15 percent of their population, while 16 million people are undernourished in developed countries

The worst drought in half a century in the United States, which is the world's major corn (maize) producer, triggered a price rally that saw US corn futures set a record at USD 8.49 a bushel in August 2012, before easing to trade so far this month between USD 7 and USD 7.50. It is expected that it can go up to USD 9 a Bushel. 2012 had been the year where climate change has become a threat for global food supply. It is likely that price and yield volatility will continue to rise as extreme weather continues, further hurting livelihoods and putting food security at risk. We can no longer look at food security, poverty and climate change separately. Climate-Smart Agriculture is a driver for green growth.

There are opportunities to reduce agricultural greenhouse gas emissions and increase soil carbon sequestration while still helping meet food security objectives. For example, improving the efficiency and productivity of agricultural systems through better management practices and techniques can go a long way to reducing emissions. This can also help build the resilience of these systems to meet the increasing demand for food in a sustainable manner.

For the GCC states the wakeup call for food security was the 2007-2008 global food price crises. GCC states had never had an important domestic agricultural industry to begin with. GCC are classified by the UN Food and Agriculture Organization as suffering from absolute water scarcity. As a result, water reserves are becoming saline and depleted. Agriculture, which generally uses groundwater, uses a lion's share of total conventional water use. Securing access to safe drinking water for all and wisely managing our limited freshwater resources are therefore high priorities on the sustainable development agenda. GCC states are recently taking a systematic look at food security.

In April 2011 Qatar National Food Security Programme (QNFSP) and US Agency for International Development (USAID) signed an MOU which will be a framework to combat world hunger and to enhance global food security. Recently Qatar is also making efforts to reduce reliance on food imports by improving production in Qatar's farms

Food consumption in GCC will reach 51.5 million tonnes by 2015 and Food consumption in Qatar is projected to grow at 6.3 percent during 2011–15. According to the Economist Intelligence Unit (EIU), population in the GCC region is likely to increase further and cross the 50 million-mark by 2020 from the current level of 40.6 million. When it comes to food sufficiency, due to water shortage and lack of arable land, the GCC countries need to import almost 90 percent of their food requirements. Due to high dependence on imports, the region is also susceptible to external food price shocks.

Some of the measures to improve food security include Integrating food security and sustainable agriculture into both global and national policies, raising the level of agricultural investment, sustainably increasing agricultural production while reducing the environmental impact and establishing comprehensive, shared and integrated information systems to track changes in land use, food production and climate change. Climate Change will complement food security management.

Nov 2012

Qatar Based Doha Bank's Green Banking Stance and Active Projects Impress COP18 Delegation



Doha Bank, the leading advocate and exponent of green banking in Qatar and the region, welcomed a senior delegation from COP18 to the Qatar Sustainability Expo held at the Doha Exhibitions Centre.

The delegation was led by H.E. Abdullah Bin Hamad Al-Attiyah the President-elect of the COP18 / CMP8 conference and chairman of the Higher Organizing Committee.

His Excellency praised the positive measures being taken to showcase and create green programmes in Qatar and congratulated Doha Bank Group Chief Executive Officer, Dr. R. Seetharaman.

Dr. Seetharaman highlighted the various programmes that will be showcased during the event.

During showcase sessions being hosted, Doha Bank also offered corporate entities and visitors in Qatar the ability to learn more about the technology and software that works to help complete data capture and reports as well as how performance indicators are assessed and implemented in a carbon footprint programme.

During COP18, utilising this software and technology, Doha Bank helped to calculate an organizations footprint for their buildings if they supply data on covering area in square meters, number of staff occupying the tower, water and electricity consumption for past 12 months.

Nov 2012

Qatar COP 18 – “Climate Change Financing Models will contribute to Sustainable Development”

On the sidelines of the COP 18 Summit the Third World Climate Summit was held on 1st and 2nd December 2012. Dr. R.Seetharaman, Doha Bank Group CEO participated in the panel discussion “Climate Financing for Mitigation & Adaptation” on 2nd December 2012.

Speaking on the occasion Dr. R Seetharaman highlighted the importance of private players in climate change. He said, “There is a need to find ways of engaging new private investors, particularly institutional investors to help address the climate financing gap. To engage the private sector, expected returns on climate-related investment should be commensurate with the perceived level of risk. This is however often not the case and the private sector continue to face challenges in investing in the low carbon sector. But, despite the concerns, the potential of Public private partnership may be wasted if profit is the main motivation for the private sector. Rather, combating climate change along with climate proofing of interventions and commitment to corporate social responsibility (CSR) must be a priority for business.”



Dr. R Seetharaman highlighted the various kinds of leverages prevalent in climate change financing. He said, “Leverage is more often broadly applied to a set of instruments provided by a financial institution that encourage and catalyse other public and private investment by reducing investment risk or increasing project returns enough to attract private investors. A ratio of total private Foreign Direct Investment (FDI) flows to the net public guarantee coverage issued and ratio of the Net Present Value of the carbon finance unit to the overall capital investment needed for the project are some of the leverage ratios which are used in climate change financing.”

Dr. R.Seetharaman highlighted the various models for climate change financing. He said, “Carbon finance, global environmental facility, clean technology fund and feed-in tariff are some of the financing models for climate change financing. The World Bank Carbon Finance Unit (CFU) uses money contributed by governments and companies in OECD (Organization for economic cooperation and development) countries to purchase project-based greenhouse gas emission reductions in developing countries and countries with economies in transition. Carbon finance provides means of leveraging new private and public investment into projects that reduce greenhouse gas emissions, thereby mitigating climate change while contributing to sustainable development.”

Dr. R.Seetharaman explained various climate change financing models. He said “The Global environment facility is today the largest funder of projects to improve the global environment which is supported by various UN bodies and World Bank. The Global Environmental Facility has in the past used the term leveraging to imply co-financing. Global Environmental Facility requires that co-finance from other public agencies is provided for Global Environmental Facility projects as it expands the resources available to finance environmental objectives. Clean Technology Fund is one of the climate investment funds which provide developing countries with positive incentives to scale up the demonstration, deployment, and transfer of technologies with a high potential for long-term greenhouse gas emissions savings. Clean technology fund, concessional financing focuses on large-scale, country-initiated projects in power sector, transport sector and energy efficiency. In particular, public private partnerships (PPP) are emerging as a successful business model within the clean technology to create scale and mobilize necessary funding. Feed-In Tariffs are payments to ordinary energy users for the renewable energy they generate. The tariffs give three financial benefits such as Generation tariff, Export tariff and Energy Bill savings.”

Dr. R Seetharaman explained the climate change trends in GCC. He said “Saudi Aramco and the Japanese refining company Showa Shell are to develop a pilot solar power plant that will have a capacity of 10 MW. Masdar project in Abu Dhabi got USD 615 million of bank financing for the world's largest concentrated solar power (CSP) plant and USD 153 million equity from its Spanish and French partners In April 2011 the U.S. Department of Energy and the Qatar Science & Technology Park have signed a MOU for clean energy technologies”

In his closing remarks Dr. R. Seetharaman said, “Climate change financing models will contribute to sustainable development.”

Dec 2012

Qatar COP 18 – “Create Green Economy and Globalise Carbon Trading to Bring in Sustainability”



The Doha Global Business Day took place on 3rd December 2012 in Doha. It was co-organized by the World Business Council for Sustainable Development (WBCSD) and the International Chamber of Commerce (ICC) in the context of the United Nations Climate Conference. Dr. R. Seetharaman, Doha Bank Group CEO participated in the panel discussion “Long-term Visions for Economic Growth Opportunities in the Middle East Region” held on Doha Global Business Day which was hosted by KPMG.

Speaking on the occasion Dr. R.Seetharaman highlighted the importance of Green economies. He said “Green economies mainly focus on the eco system. Creating green economies and globalizing carbon trading will protect our children and grandchildren. The welfare of future generations should be taken into account in current economic decisions. Green economies should encompass renewable energy, clean transportation, water and waste management. A key element for establishing a successful global green economy was guaranteeing the availability of sustainable energy for all. It calls for stronger government policies, public-private partnerships, and collaboration between businesses, academia, technology providers, financial institutions and civil society to further secure the longevity of green industrial development throughout the world.”

Dr. R.Seetharaman gave his insights on climate change. He said “The UN Climate Change Conference (COP18/ CMP 8) held at Doha encourages all parties to combine their efforts in fighting against climate change. Developing countries are the first affected by climate change and degradation of the environment. Floods, drought, and earthquakes are the most visible effect which put at risk the economic and social development. In the recent years Qatar has also given importance to renewable energy such as wind and solar.”

Dr. R. Seetharaman explained key actions to promote sustainability. He said “Invest in key resources and natural capital such as water, renewable energy and marine resources. They could become areas for future economic growth. Combine market and regulatory instruments. Improve governance and encourage private sector involvement. Banking should encourage the use of eco-friendly technology in its products and services. Basel 3 should encourage a risk framework which should promote sustainability.”

Dr. R.Seetharaman gave his insights on measures to encourage Climate change financing. He said “Comprehensive energy and climate change policies that accelerate the deployment of energy efficiency, cleaner energy, renewable energy and green buildings should exist. Policies should be there to support investment in renewable energy generation, including measures that support the access for electricity generated from renewable energy sources. Creating Green economy and globalizing carbon trading to bring in sustainability.”

Dec 2012

2013



“Govt expenditure is the driving force. Airport is expanding, Sea port is expanding, Road-rail network is coming up. Aggregate growth of 9% in non-hydro carbon is a bigger opportunity. We have very good partnership with the regulators. Qatar will be stable and functional for years to come.”

CNBC Access Middle East 2013



“Non-Hydro carbon has been the major growth in the Gulf States. Qatar is going to do not less than 9.2 %. Huge investment plans in the areas of Education, Construction, Health care and transport. The fiscal framework for 2013 for Qatar is estimated to be around \$345 bn.”

CNBC Europe 2013



“Qatar’s investment in Australia – Bought 40000 Hectares in Warren for agricultural purposes. Also imports livestock, wheat, barley for example. “

ABC Business Today, Australia 2013



“Qatar has always added value to the Arab region.”

Bloomberg TV 2013



“The investment surplus of the Gulf States, especially Qatar, is being supportive for the North African Arab Spring.”

CNBC Singapore 2013



“Qatar is focusing on developing Healthcare to citizens.”

Business News Network 2013



“Qatar is moving in the right direction and is emerging to be very strong in Governance: Politically, Socially and Economically in substance.”

Bloomberg TV Hong Kong 2013



"There are partnerships evolving between Qatar and Germany in terms of renewables, especially Solar.."

German Equity Forum, 2013



"The 2022 football world cup, being hosted by Qatar, is going to bridge the gap between the Gulf States and the rest of the world."

CNN, 2013

Qatar – Regulatory Reforms to strengthen risk management and financial stability

In recent years, the GCC Financial Service regulators have given importance to Corporate Governance and have come up with rules and regulations to implement the same. Qatar Central Bank (QCB) has provided corporate governance guidelines for banks and financial institutions. QCB on site supervision as part of risk assessment indicators for financial institutions covers corporate governance. Recently Qatar Financial Centre (QFC) has released new rules relating to governance and risk management by requiring the governing body of a QFC authorized firm to approve and establish a formal governance framework, risk management and internal controls framework and remuneration policy. Saudi Monetary Agency (SAMA) has also provided principles of corporate governance. A recent move by Saudi Arabia on planning to open market for foreign investment will result in companies definitely trying to improve corporate governance practices. Oman banking regulations covers the duties, acts of directors, officers and employees of the bank.



The key areas to be focused on Governance in the GCC Banking Sector are strengthening of Boards, improving shareholder rights, protecting minority shareholders, related party transactions and enterprise risk management. Immediately after the crisis, QCB proactively assessed the various exposures like securities and real estate markets of all the Qatari banks under different stress scenarios. Qatari banks had to create a risk reserve to cover contingencies on loans and advances with a minimum requirement of 1.5% - 2% after excluding provisions and exposures against cash collaterals.

Qatar and other GCC regulators brought various regulatory reforms to strengthen risk management in banks after the crisis. In 2011 Qatar announced stricter regulations on personal loans capping margin and tenure and restrictions on transfer of loans. Again in 2011, Qatar brought regulations on credit card such as limits on withdrawals and maximum interest. QCB also brought credit bureau in 2011. It also increased the maximum limit of real estate finance risks to 150% of the capital and reserves. Banks may invest in shares of Qatar exchange up to QR 150 million within the total limit of shareholdings. In 2011 the UAE Central bank issued new guidelines on retail loans and fees and capped personal loans. Restrictions came on the repayment tenor on personal loans. The UAE central bank also prescribed maximum fees for banking transactions. Regulation in the GCC region has been strengthened to promote risk governance and financial stability in the financial services Sector.

The Basel Committee has given focus on Governance areas such as Board practices, senior management, Risk management and controls, compensation, complex or opaque corporate structure and disclosure and transparency. The UAE Central Bank has come up with regulation to improve liquidity risk management and governance framework. Some of the areas which are covered in this regulation include Board of Directors responsibility on liquidity risk management, senior management role in liquidity strategy, process for monitoring and controlling liquidity risks, forward looking funding strategies, periodic stress tests, formal contingency funding plan and transfer pricing frameworks.

Overseas legal and regulatory changes which may have extraterritorial reach can impact GCC Corporates. The FATCA (Foreign Account Tax Compliance Act of the USA) Act with truly global reach requires all banks to comply with Internal Revenue Service (IRS) regulations by way of reporting & withholding on US Persons. The governance required on the part of each bank is demanding in ensuring effective policies & procedures, strong processes & controls and accurate reporting; all of which must be certified to the IRS by a senior bank official acting as the nominated Reporting Officer. The UK Bribery Act 2010 also has extraterritorial jurisdiction over overseas companies which maintain a business presence in the UK. This legislation is to combat bribery & corruption impacts on both individuals and companies and sets out principles under which all companies should have taken a proportional response to implement procedures, risk assessments, due diligence enhancements, training and monitoring & reviews.

Corporate Governance benefits the GCC capital markets. Corporate governance will increase institutional participation and would bring a long-term perspective to the market and would also encourage the production of more high quality research. Global Investors will pay premium to share prices on improved corporate governance standards. Hedge funds look for corporate governance. Foreign Direct investment is encouraged due to better corporate governance standards. It will also support development of Bond market in the region.

Awareness of the advantages of corporate governance is definitely improving across the family businesses driven to some extent by what is evident in the strides that have been made in recent years in the regulated businesses by QFC, QCB and QFMA (Qatar Financial markets authority). Priorities for Governance in family offices include succession planning, conflict management and professional management at Board and Senior management levels. Corporate governance promotes financial stability and can attract investment into the GCC region.

Feb 2013

QCB thrusts on Risk Governance to Promote Financial Stability



The 7th GCC regulatory summit is hosted by Thomson Reuters and held on 25th and 26th February 2013 in Doha, Qatar. Dr. R. Seetharaman, the Group Chief Executive Officer of Doha Bank Group participated in the panel discussion “Corporate Governance in the GCC” on 25th February 2013. He spoke on “Are GCC regulators doing enough to supervise and enforce governance rules?”



Speaking in the panel Dr. R. Seetharaman gave insights on the Global regulatory framework. He said “The light touched regulation failed to spot the risk which could have caused the crisis. Regulation should remain flexible to keep up with innovation in financial markets. Central banks should strengthen their frameworks for systemic liquidity provision. The Dodd–Frank Wall Street Reform and Consumer Protection Act in US implemented the regulatory reforms in response to the crisis. The SEC proposes tougher disclosure rules for Hedge fund and private equity firms Strengthening the oversight and regulation of shadow banking, building resilient financial institutions and ending “too big to fail are some the areas which are currently focused as part of Global regulatory reforms. “

Dr. R. Seetharaman highlighted the current trends in corporate governance followed by GCC regulators. He said “Qatar Central Bank (QCB) has provided corporate governance guidelines for banks and financial institutions. Recently Qatar Financial Centre (QFC) has released new rules relating to governance and risk management by requiring the governing body of a QFC authorised firm to approve and establish a formal governance framework, risk management and internal controls framework and remuneration policy. Saudi Monetary Agency (SAMA) has also provided principles of corporate governance. A recent move by Saudi Arabia on planning to open market for foreign investment will result in companies definitely trying to improve corporate governance practices. Oman banking regulations covers the duties, acts of directors, officers and employees of the bank. Corporate Governance benefits the GCC capital markets. Corporate governance will increase institutional participation and would bring a long-term perspective to the market and would also encourage the production of more high quality research. It will also support development of Bond market in the region.”

Dr. R. Seetharaman highlighted the measures brought by GCC regulators after the crisis to improve risk governance in the GCC. He said "QCB proactively assessed the various exposures like securities and real estate markets of all the Qatari banks under different stress scenarios. Qatari banks had to create a risk reserve to cover contingencies on loans and advances. In 2011, Qatar announced stricter regulations on personal loans capping margin and tenure and restrictions on transfer of loans. Again, in 2011, Qatar brought regulations on credit card such as limits on withdrawals and maximum interest. QCB also brought credit bureau in 2011 and regulations on investments. In 2011 the UAE Central Bank issued new guidelines on retail loans and fees and capped personal loans. Restrictions came on the repayment tenor on personal loans. The UAE Central Bank also prescribed maximum fees for banking transactions."

Dr. R. Seetharaman highlighted the areas where Basel III focuses in relation to Governance and the measures to strengthen liquidity by GCC regulators. He said "The Basel Committee has given focus on Governance areas such as Board practices, senior management, Risk management and controls, compensation, complex or opaque corporate structure and disclosure and transparency. The UAE Central Bank has come up with regulation to improve liquidity risk management and governance framework. Some of the areas which are covered in this regulation include Board of Directors responsibility on liquidity risk management, senior management role in liquidity strategy, process for monitoring and controlling liquidity risks, forward looking funding strategies, periodic stress tests, formal contingency funding plan and transfer pricing frameworks."

In his closing remarks Dr. R. Seetharaman said "In recent years GCC regulators have given thrust on risk governance to promote financial stability"

Feb 2013

Qatari companies are better placed in a relative landscape in the GCC region

The Global markets witnessed correction this week as there was outrage in Cyprus over the unprecedented levy on bank deposits. Last week end Eurozone finance ministers have agreed a EUR 10bn bailout package for Cyprus to save the country from bankruptcy. In return, Cyprus is being asked to trim its deficit, shrink its banking sector and increase taxes. Cyprus' banks were badly exposed to Greece, which has itself been the recipient of two huge bailouts. Contagion fears will spread through investors on account of revival of euro crisis.



The GCC markets also witnessed correction on account of concerns of resurgence of euro crisis. Dubai and Abu Dhabi had led the rally this year in GCC with YTD growth more than 15%. The UAE markets performed well because of good results recorded by most banks and property firms. Kuwait market had shown an YTD growth of more than 13% on optimism over increased state spending and largely upbeat earnings. Muscat and Bahrain indices have gone up YTD by more than 5% .Oman market continued to go up with financial services and industrial sector contributing to the rally. Saudi market had a gone up by more than 3% YTD. Till end of last week the capitalization of Dubai exchange was USD 57.06bn, Abu Dhabi exchange was US\$ 89.73bn, Saudi Arabia exchange was USD 382.6bn, Kuwait exchange was USD 105.63bn, Oman exchange was US\$21.65bn and Bahrain exchange was USD 20bn.

Till 17th March 2013 the Qatar Index has advanced 2.6% year-to-date (YTD), the Industrial indices gaining YTD 9.8%. Qatar industries had gone up on account of good dividend expectations and Mannai Corporation had gone up due to improved results on account of acquisition of Damas Jewellery. The transport sector was up by 9.7% YTD. Nakilat was the major gainer on account of consecutive fourth year increase in dividends despite flattish operating performance. The telecom sector was up 8.7% YTD. Vodafone Qatar improved its operating performance for year 2012 and contributed to the surge. Qatar telecom has rebranded itself as Ooredoo and is bidding for entering new markets which has given a boost to its share price .The Consumer and services sector was up by 9.5% YTD. Medicare and Qatar fuel had contributed to the raise. The Banking sector was up by 4.2% YTD. Qatar National Bank had been on the surge on account of progress in overseas expansion. The realty sector fell by 4.36% YTD. Barwa's annual profit dropped resulting in fall in its share price. The insurance sector fell by 0.13% YTD. Qatar Insurance had gone down on account of capital increase plans, apart from dividend and bonus issues. Qatar General Insurance had also gone down after dividend and Bonus issue announcements.

Qatari companies are better placed in a relative landscape of diversification of revenues, strong corporate governance, sound balance sheet, attractive P/E & P/BV ratios and comparatively higher dividend yields in the GCC region. Qatar is the second largest market in the GCC regions with market capitalization of USD 128.9 Bn till end of last week. Qatar exchange has brought new equity indices in April 2012 and has also encouraged Treasury bill trading since January 2012. Qatari companies are expanding its footprints outside given the valuable opportunities in the current global scenario. The Qatari index trades at 8.63x on FY13 earnings, which is attractive against all other GCC indices except Abu Dhabi index. The current price to earnings of Abu Dhabi looks attractive which is at 9.31x. Qatar and Abu Dhabi offers attractive opportunities for investors.

Qatar will create a new USD 12 billion investment firm, backed by blue-chip assets from its sovereign wealth fund, and list it on the local stock exchange. Qatar Holding will transfer USD 3 billion worth of assets into the new firm, with a similar amount raised in an initial public offering (IPO) on the Qatar Exchange. A further \$6 billion will be raised at a later date. This IPO will not only enable Qatar to diversify its assets but also enable investors to participate in the global diversification. This IPO will also encourage investors to shift money from stocks which offer low dividend yields.

Mar 2013

Growing Bilateral Partnerships between Qatar & Germany

The Business and Investment in Qatar Forum is slated to happen in Berlin. On the sidelines of this conference Dr. R. Seetharaman, CEO of Doha Bank highlighted the bilateral developments between GCC and Germany. Trade volumes between the GCC and Germany have more than doubled in the last decade. In 2010, the trade was worth EUR 16.98bn, placing GCC amongst the leading export markets for German products. In 2010, Germany was Saudi Arabia's third largest trading partner with exports to the Saudi Arabia totaling EUR 5.7 bn. The UAE was the largest buyer of German products in the Arab world, importing EUR 7.5 bn. German exports to GCC mainly comprise of cars, machinery, industrial equipment and electrical equipment. GCC exports to Germany include petrochemical and hydro chemical products. A Free Trade Agreement would further push Germany-GCC business and encourage bilateral investments. German companies are very interested in the areas of health care, infrastructure and construction in Saudi Arabia apart from petrochemical sector.



GCC sovereign invests in German companies. Kuwait has been a major shareholder of Daimler and Qatar recently became shareholder in the German automotive industry with a substantial investment in Volkswagen AG and Porsche. Abu Dhabi has invested in industrial services provider, Ferrostaal. German automotive invests heavily on dealer network. One of the major projects in GCC include the largest Audi terminal in the world in Dubai which was opened in 2012. German industrial group, Siemens, have been growing their business in GCC region in the healthcare, power and water, and energy sectors. Germany and GCC can work on renewable energies. Saudi Arabia and UAE are the largest recipient of plastic and rubber machine exports from Germany in 2011 contributing to more than 85% of the GCC market.

Qatar trade with Germany has increased by more than 30% in 2012 over previous year to EUR 1.47bn. The imports by Qatar from Germany mainly comprise of automobiles and machinery and exports by Qatar to Germany mainly comprise of machinery. German firms are set for an aggressive drive to promote partnerships with the Qatar business community. Qatar also acquired 9.1% stake in German construction company Hochtief.

Germany can actively participate in Qatar's infrastructure development. In Nov 2009, German rail operator Deutsche Bahn has signed a 17bn euro contract to build rail and underground lines in Qatar and Bahrain. The five stadium projects launched for FIFA 2022 have been designed by German architect Albert Speer & Partners. German power tools firm Metabowerke GmbH seeks to gain from Qatar growth drive. Germany has plans to work with Qatar to improve the country's education and research. In June 2010, Siemens launched development centre at Qatar Science and Technology Park. There are growing bilateral partnerships between Qatar and Germany.

Apr 2013

Qatar's Economic Diversification will result in Sustainable Growth in Real Estate and Infrastructure



Doha Bank hosted the first of the Bank's planned series of allied summits during the year which was held at Four Seasons Hotel, Qatar on 24th April 2013.

The summit brought together some of Qatar's and the region's leading consultants and advisory firms in their specific sectors discussing opportunities and trends in Qatar's real estate, construction and infrastructure development. The participating presenters were from

Qatar's Public Works Authority 'Ashghal', The Boston Consulting Group, KEO International Consultants, PKF-TCH Group, Business advisors Real estate and Hospitality and from Gulf Organisation for Research and Development (GORD).

Doha Bank Group CEO, Dr. R. Seetharaman gave insights on Global economy. He said "In this month the IMF said it was lowering its outlook for world economic growth this year to 3.3 percent, down from its forecast in January of 3.5 percent. It expects U.S. economic growth of 1.9 percent this year, down from its January estimate of 2.1 percent. It expects that the combined economy of the 17 euro countries will shrink 0.3 percent in 2013. The recent IMF meeting gave thrust on policies to boost growth and employment worldwide. Sluggish global economic recovery, increasing energy production in the U.S. and slightly slower growth in China had put pressure on oil prices recently. Gold prices had fallen recently on reports Cyprus could sell a significant volume of gold. Gold and industrial metals fell hard after China reported that economic growth slowed unexpectedly in the first three months of the year."



Doha Bank Group CEO Dr. R. Seetharaman highlighted the trends impacting infrastructure development "More than USD 350 Bn worth projects are planned in GCC in 2013 out of which USD 45 Bn is expected to come from Qatar. Qatar is expected to grow by more than 5% in 2013. According to Qatar's National development strategy aggregate GDP growth in 2012-2016 is expected to average to 6.9% out of which hydrocarbon growth is expected to be 4.4% and non-hydrocarbon growth is expected to be 9.1%. Qatar's economic diversification will result in sustainable growth in real estate and infrastructure. The 2013 - 2014 Qatar budget has also increased allocation for infrastructure with maximum increase on spending on public projects. "

Mr. Vinod Kambrath, a Senior Strategic Specialist in the President's Executive Office of the Public Works Authority (Ashghal), Qatar, during his presentation echoed these sentiments and outlined the scope of projects and investment in infrastructure. He said "The investment programme over the next few years includes over USD 30 billion in public infrastructure and buildings representing over 700 individual projects. These will meet Qatar Vision 2030 objectives as well as support Qatar's base public infrastructure that will be capable of hosting Qatar 2022 and meeting the needs for the growth years beyond the world cup."

There are around 32 projects that can be considered major undertakings including hundreds of cumulative kilometres of carriageways upgraded to up to 5 lanes representing around USD 4.4 billion in current investment estimates. USD 2.4 bn of contracts were awarded in 2012 alone and a further USD 11 billion are under tender.

Qatar's expressway programme alone will cover thousands of kilometers, equivalent to building a straight road from Doha to Paris, France which is over 5,000km away. The Inner Doha Re-Sewerage project being undertaken by Ashgal is another major example of Qatar's commitment. The project will cover over 30km of a main sewage trunk, more than 70km of interceptor tunnels, over USD 2.75 Bn in contractor tenders and an 8-year implementation programme.

The opportunities that exist in this sector alone are numerous and cover professional consultancy services, contracting, technology systems and equipment, as well as the supply of goods and materials to meet these immense project requirements. "

Doha Bank Group CEO, Dr. R. Seetharaman said that one of the key considerations Doha Bank makes when establishing partnerships with clients is bringing together a core team of experts as part of knowledge sharing process. This knowledge sharing session will enable our customers to be abreast of the significant developments in property and infrastructure development in Qatar.

Mr. Sven P. Gade, Group Chief Executive Officer of PKF-The Consulting House, had some interesting insights into project efficiency: "The majority of project failures are due to incomplete development program definitions. We believe in "Business-led Design" which requires a solid Business case first before green lighting any design activities. The business case is best established by independent business advisors covering Highest & Best Land Use Assessments (HBU), a land assessment and destination program, followed by a full-fledged Market & Financial Feasibility Study (MFFS).

To avoid financial failure or failure because of incomplete project definition, sufficient time between HBU and creation of concepts by designers should be allowed. Based on target markets and product positioning, it is essential to reach a fact based consensus with the designers on development program – including budgets. This should encompass every planned structure and land use intended for the site. The key take away is that designers cannot develop concepts or components without program definition."

Mr. Massoud Bafti, a senior member of KEO's PMCM International Division who is the Senior Risk and Opportunity Facilitator within the project control department of the consultancy said "For companies seeking to be competitive and effective in a lucrative and competitive marketplace, it is also imperative to understand and manage risks and opportunities. This can decrease the probability or impact of negative events and increase the probability or impact of positive events.

The commitment was essential as risks and opportunities need to be addressed proactively and consistently so that companies can communicate them openly and honestly. This is a multiple stage process and involves planning the risk management process, identifying risk and opportunities, performing specific qualitative and quantitative analysis, followed up by planning risk responses, and live monitoring and administration of controls to manage it properly. In such programmes, a standard scoring system is utilized that ranks risk by likelihood and impact to deliver targeted solutions. "

Mr. Salah Al Ayoubi, Head of Marketing at the Gulf Organisation for Research and Development (GORD) spoke about strategies for promoting sustainability in the MENA region. He said "Some of the most important considerations whilst developing new projects are the adoption of best practices that can contribute to environmental and socio-economic sustainability. GORD's Global Sustainability Assessment System (GSAS) is a tool that contributes to making this reality. The most important sustainability objectives of projects and principal organisations are improving human wellbeing, conserving natural resources and protecting the environment, which are core sustainability considerations of the GSAS tool. Formerly known as Qatar Sustainability Assessment System (QSAS), GSAS helps assess all types of developments starting from the macro level such as master plans for cities to the micro level such as individual buildings. GORD's centres of excellence, including GSAS Trust, GSAS Academy, GSAS Institute and GORD Consult are working in parallel to empower the construction industry to address environmental challenges, and value and implement the concepts and strategies of sustainability."

Mr. Ganesh Mohan, Partner and Managing Director at the Abu Dhabi office of The Boston Consulting Group who was also present at the summit in Doha said "The secret to superior economic performance is a combination of establishing and building on a sustainable competitive advantage and having a motivated and energized organization that is capable of going beyond the base essentials. Research suggests that benchmarked fortune 1000 companies demonstrate that economic factors contribute just 18% of actual profitability at these companies as opposed to a comparatively large 38% of various organizational factors that contribute directly to company profitability. "

Doha Bank Group CEO, Dr. Seethraman concluded the summit by thanking the hundreds of guests that had attended and by also thanking the guest speakers for demonstrating the key synergies that exist between Doha Bank and their respective organizations that can prove extremely beneficial to Doha Bank's corporate clients.

Apr 2013

Qatar can Leverage on its Fiscal Strength for Economic Diversification

Thomson Reuters hosted the conference "Qatar: The Spending versus borrowing Strategy" on 5th May 2013 in Doha. Dr. R. Seetharaman, Group CEO of Doha Bank gave the opening address at the event.

Speaking at the conference Dr. R. Seetharaman gave insights on Global economy. He said, "In the last month IMF lowered its outlook for world economic growth this year to 3.3 percent, down from its forecast in January of 3.5 percent. It expects U.S. economic growth of 1.9 percent this year, down from its January estimate of 2.1 percent. It expects that the combined economy of the euro zone will shrink 0.3 percent in 2013. The Global bond market witnessed more than \$3.7 trillion bond issuances in 2012 and in 2013 so far has reached more than USD 1.45 trillion. US bond yields surged last week to 1.75% as Job data for April 2013 was better than expected. The Federal Reserve stated last week it may increase or decrease bond purchase, depending on economy and inflation."



Dr. R. Seetharaman highlighted the spending trends in GCC. He said "Saudi's Ninth Five-Year Development Plan 2009-14 allocated USD 385 billion to projects across sectors such as Human resources, social and health, Economic resources, transport and communication and municipal services. The Saudi Budget of 2013 has also given focus on health, education and infrastructure. Oman has planned to spend RO 12 Billion in a phased manner in the 8th 5 year plan 2011-15, the spending in infrastructure will be RO 8.1 billion. Bahrain government has allocated spending of 3.45 billion dinars for 2013 and 3.54 billion dinars for 2014 out of which project spending is seen at 555 million dinars in 2013 and 530 million dinars in 2014 respectively."

Dr. R. Seetharaman gave insights on spending trends in Qatar. He said "According to National development strategy during 2011-2016, total gross domestic investment is expected to be about QR820bn out of which Central government investment QR347bn, Private hydrocarbon sector QR 84bn and Private non-hydrocarbon sector QR 389bn. Investment of Q-based companies of next 5 years is QR 130bn. Non hydro- carbon investment is also driven by Qatar government companies. Qatar's budget for 2013/14 has a spending of QR210.6bn which is up 18% over the previous year. This budget had an increased allocation for infrastructure spending as Qatar sets out to diversify its economy."

Dr. R. Seetharaman highlighted the trends in Bond market in GCC. He said "Bonds issued in GCC exceed USD 18bn so far in 2013. Out of Global sukuk of USD 15 bn in 2013, sukuk close to USD 10 bn pertains to GCC. Emirate of Abu Dhabi, Emirate of Dubai and Dubai electricity and water had issued conventional bonds in 2013. Saudi Sovereign and Investment Corporation of Dubai had issued sukuk in 2013. In recent years, UAE banks such as Emirates NBD have tapped the Yuan Bond-market. National Bank of Abu Dhabi and Abu Dhabi Commercial Bank have tapped the ringgit bond market. Qatar Petroleum tapped the yen bond market in 2012. The success of these bond issues indicate that Global investors have evidenced interested in GCC market."

Dr. R. Seetharaman gave insights on Qatar Bond market. He said "QNB recently came with a USD 1bn bond issue for tenure of 7 years. In March 2013 Qatar's Central Bank issued QR1bn of local currency sukuk and QR3bn of local currency conventional bonds. In 2012 Qatar issued USD 4bn Sukuk. Earlier in 2011 Qatar came with QR 50bn bonds for local banks. Projects worth more than USD 350 Bn are planned in GCC in 2013 out of which more than \$45bn is planned in Qatar itself. Qatar also has more than USD 140 Bn projects planned in the upcoming years. Bonds and sukuk are among the most attractive ways of funding them. Qatar has started Treasury bill trading since end of 2011 and is working towards trading of bonds in Qatar exchange. According to recent IMF forecast Qatar's Government debt as a percentage of GDP is expected to come down from 34.9% in 2013 to 26.2% 2018. This may be on account of improvement in economic growth from diversification and steady borrowing levels. Qatar's debt as a percentage of GDP is within reasonable levels when compared to similar levels of advanced economies. Qatar can leverage on its fiscal strength for economic diversification. Both Government and private players are expected to tap the bond market as they participate in Qatar's economic diversification. Hence bonds are an important source of funding to support Qatar's economic diversification."

May 2013

Qatar - South Australian Bilateral Trade

Doha Bank hosted a South Australian trade delegation at its headquarters in West Bay, Doha. The delegation included the Hon. Tom Kenyon, Minister for Manufacturing, Innovation and Trade, South Australia Government, Minister for Small Business and Member of the Executive Council; Mr. Martin Hamilton-Smith, Shadow minister for Economic and Regional Development; Mr. Stephen Yarwood, Lord Mayor of the City of Adelaide, Mr. Mario Pegoli, Director – Invest in South Australia, Govt of South Australia.



Doha Bank's Group CEO, Dr. R. Seetharaman, and its executive management welcomed the high-level delegation to Doha and spoke about the potential for business between the two countries, supported by Doha Bank's newly inaugurated representative office in Australia, situated in Sydney, Australia. Dr. R. Seetharaman said "With the recent inauguration of our Sydney Representative office, Doha Bank has become the first bank in the GCC to establish its presence in Australia. This represents the Bank's long-term commitment to act as a catalyst for trade between the two countries as well as being a key strategic partner that can help build bridges between Qatari and Australian companies and projects."

Dr. R. Seetharaman further stated "Trade relations between Australia and the GCC region are growing and the two regions continue to discover new avenues for partnership, particularly in industry and specialized services. Since the mid-2000's, Australia has witnessed a surge in resource investment, an appreciation of the exchange rate, and a reallocation of labour and capital in the economy. Additionally, consumer price inflation in Australia has averaged around 2.75% since the mid-2000's, within the inflation target of 2–3%. The resources sector will remain a key driver of economic growth in the near term, with historically high mining sector investment projected to boost export capacity."

Dr. R. Seetharaman also highlighted Qatar's investment plan as outlined in the Qatari National Development Strategy 2011–16 "Total investments are expected to average 27% of GDP per year during 2012–17, predominantly in the non-hydrocarbon sectors, compared to 31% of GDP per year during the previous five-year period. The baseline scenario envisages that the government-executed portion of the investment program of USD 110 billion during 2012–17 (about 9% of GDP each year) will be fully financed through the budget while continuing to build fiscal buffers. The government investment program would be complemented by an estimated USD 50 billion investment from Qatar Petroleum, and an estimated USD 100 billion from the private sector and other public enterprises (about 16–18% of GDP each year)." He further explained them the Qatar National Vision 2030.

Dr. R.Seetharaman highlighted the bilateral developments between GCC and Australia. He said “The bilateral trade between GCC and Australia has increased from AUD 8.6 billion in 2009-2010 to AUD11 billion in 2011-2012. The GCC is a key market for agricultural exports such a livestock, meat, dairy products, vegetables, sugar, wheat and other grains. There are further opportunities in agriculture, mineral commodities, and services. Free trade agreement between the GCC countries and Australia is still under negotiation. Australia’s trade with Saudi Arabia has risen to AUD 2.15 billion in 2011-12. Major Australian imports from Saudi Arabia in 2011-2012 included fertilizers and crude oil.”

Dr. R.Seetharaman further highlighted the bilateral developments between Qatar & MENA Region specific to South Australia. He said “In terms of South Australia’s contribution year to date till September 2012, compared to previous year, South Australian exports to the MENA region grew by 33%, up by \$ 240 million on the previous year. In November 2012, Emirates Airlines began direct air service ex Adelaide to Dubai the new air service has proven to be a game changer for South Australia, industry and entity, with Government also reviewing opportunities for the myriad of industry sectors, where South Australia has the capability and capacity to deliver. The trade between South Australia and the wider MENA region has increased spectacularly during the quarter to January 2013 with the total percentage of all exports from South Australia to the Middle East now greater than all trade to the European Union, UK, India and Malaysia. “

The economic dialogue was complemented by the Australian trade delegation which highlighted many synergies that exist between the two countries. Present to express their observations alongside Hon. Tom Kenyon, Mr. Martin Hamilton-Smith, Mr. Stephen Yarwood were Nigel McBride, Chief Executive of 'Business SA' (South Australian Employers' Chamber of Commerce and Industry) South Australia's peak business and employer group which represents over 300,000 businesses employing 4 million Australians; Mario Pegoli, Director, Invest in South Australia, Government of South Australia; Damien Kitto, Chief Executive Officer at the Adelaide Convention Bureau; Ms Cheng Teoh, Manager International Trade, Business South Australia; and, Ray Najar, National Chairman of the Australian Arab Chamber of Commerce and Industry.

Dr. R. Seetharaman thanked the South Australian delegation and the Australian Arab Chamber of Commerce and Industry for their visit to Doha to explore potential opportunities and concluded that, “Doha Bank will work towards building stronger relationships with South Australia through the introductions made during this important trade delegation visit.”

May 2013

SME Trends in Qatar

Small and Medium Business Development Chamber of India organised “INDIA SME BUSINESS CONCLAVE” with theme - “Empowering SMEs for Global Competitiveness” on 15th June, 2013 in Mumbai with the support of Government of Maharashtra, on the occasion of 19th Foundation Day of the Chamber. Dr. R. Seetharaman, the Group Chief Executive Officer of Doha Bank Group was the Guest of Honour and as part of inaugural session spoke on “Supporting SMEs to Enhance Business Connectivity in Gulf Regions”. Dr. R. Seetharaman also received the “Best Banker Award for Supporting SMEs for their better growth and exemplary achievements in Banking Sector”. The event was attended by Government officials, C Level staff and SME specialists.



Dr. R. Seetharaman gave insights on bilateral trade between GCC and India. He said “GCC – India bilateral trade has increased from USD 145 Bn in 2011-12 to USD 158 Bn to 2012-13 reflecting a growth of 9%. When compared to previous year in 2012-13, the exports to India has increased from UAE, Saudi Arabia, Qatar and Kuwait. Similarly the imports from India have increased from UAE, Saudi Arabia, Oman and Bahrain. India is also in talks with members of the Gulf Co-operation Council to conclude a free trade agreement. Increasing bilateral trade can give opportunities for SMEs to explore GCC market. Growing opportunities between GCC and Indian SMEs is vital for bilateral sustainability”

Dr. R. Seetharaman highlighted the sectors in GCC where SMEs can participate and the recent steps taken by GCC to invite Indian SMEs. He said “Fast Moving Consumer Goods are a segment where Indian SMEs can look for exploring. Apart from this, various other sectors include petrochemicals, infrastructure sector and Agricultural and food processing. In 2010 a trade promotion delegation of Ras Al Khaimah Free Trade Zone Authority Visited South India to identify potential investors from among the SME sector for setting up business at the Free Trade Zone in UAE. In 2010 Oman and India agreed to pursue cooperation in the field of Human Resource Development, especially skill development in the fields of technology, management and information technology, including cooperation in SME sector. SMEs can improve their competitiveness through public- private dialogues and better access to business development services, financing and technology. Business connectivity can be improved if SMEs improve their competitiveness.”

Dr. R.Seetharaman highlighted the current trends in GCC SME market. He said "SME is one of the fastest growing segments in GCC. It contributes to over 60 per cent of the UAE's GDP and provides around 86 per cent of their employment in the private sector. In Dec 2012 the UAE cabinet has endorsed a federal law that aims to support and develop small and medium enterprises. SMEs in Saudi Arabia represent almost 93 percent of total enterprises and account for about 24.7 percent of total employment. In March 2013, the Kuwaiti parliament approved a new law to establish the National Fund for the Welfare of Small and Medium-Sized Enterprises and Development. The purpose of the fund is to provide financing for small businesses, which represent 85% of total private institutions in Kuwait."

Dr. R.Seetharaman gave insights on SME trends in Qatar. He said "Qatar's small and medium-size enterprise sector constituting about 15% of the economy, with most firms focused on the domestic economy. Qatar lays emphasis on SMEs that utilize raw materials and finished products and those which rely on oil and gas. Qatar's economic diversification requires support of SMEs. Infrastructure development in the form of ports, roads, airports, rail, telecom, other utilities and huge construction activities will take place in this region and requires the need for SME businesses. In Jan 2013, Enterprise Qatar announced the first Government Procurement and Contracting Programme which will improve SMEs to improve their ability to win business through tenders."

Dr. R. Seetharaman highlighted the capital market developments pertaining to SME. He said" In 2005, NYSE Alternext was created by NYSE Euronext to meet the needs of small and mid-sized companies seeking simplified access to the stock market. AIM- London exchange is the international market for smaller growing companies. Bombay stock exchange (BSE) has launched operations of its SME exchange in March 2012. Similarly Qatar Venture market is under development for listing of SMEs. In UAE, they are also planning to develop SME capital markets. Once SME listing happens it improves visibility, status and valuation. It would also enable SME listed companies to have more access to information about the company and their capabilities."

June 2013

Qatar is a Welfare State and a Role Model in the Arab World

The International Arab Banking Summit 2013 was held on 27th and 28th of June 2013 in Vienna, Austria. The theme for this event was “Civil Capacity Building in Post-Conflict Countries: The Role of Banks”. Dr. R. Seetharaman, Group CEO of Doha Bank participated in the panel discussion “The role of the Arab banking sector in civil capacity building and facing the challenges of post-conflict phase”. Central Bank Governors, reputed bankers and economists participated in this event.



Speaking at the Conference Dr. R Seetharaman highlighted the Global Scenario and challenges faced by Arab countries in transition. He said “In April 2013, the IMF lowered its outlook for world economic growth this year to 3.3 percent. In May 2013, IMF had cut its growth forecast for China this year to 7.75 percent from 8 percent. The recent US Fed’s plan to slow the pace of its bond purchases later this year if US economy improves created swings in the financial markets last week. Recently, IMF has indicated US needs to manage the exit from stimulus plans carefully as long period of low interest rates may entail potential unintended consequences for domestic financial stability and macro- economic policy in some emerging markets. In Arab countries in transition fiscal buffers have diminished sharply, emphasizing the need to maintain macroeconomic stability in an environment of sluggish global growth. Policymakers are faced with the challenge of implementing economic reforms amidst political transition.”

Dr. R Seetharaman gave his outlook on Qatar Economy. He stated that “Qatar’s economic growth will be close to 5% in 2013. By the end of 2013, service activity is expected to contribute more than 60% of the total growth in Qatar’s economy. Expansion is expected in segments such as financial services, telecommunications and transportation. The National development strategy 2011-16 will balance challenges of Qatar’s National vision 2030. Aggregate GDP growth in 2012-2016 is expected to average to 6.9%, out of which Hydrocarbon GDP growth is by 4.4% and Non- Hydrocarbon GDP by 9.1%. Overall fiscal position is expected to healthy with surplus of 5.7% of GDP by 2016 and current account balance will remain high at 15% of GDP by 2016. Qatar is a welfare state and a role model in the Arab world.”

Dr. R Seetharaman highlighted the role of IMF in economic development of Arab Countries and the role of international financial institutions in Arab World Development. He said “IMF has committed to help Arab countries in successfully managing their economic transitions through policy advice, technical assistance and lending. Technical assistance missions to Arab countries in transition cover public financial management issues, which are key to building strong and transparent fiscal institutions. Other areas for technical assistance included tax policy and administration for a more equitable taxation, subsidy reform and

banking supervision. The financial support provided by International financial institutions includes provision of development policy loans to Tunisia, Jordan, and Morocco underpinning governance, private sector reforms and domestic markets. They have provided support for public-private partnerships through the Arab Financing Facility for Infrastructure. In Tunisia, the African Development Bank supported SME credit lines and rural infrastructure to support inclusive growth. “

Dr. R.Seetharaman gave insights on the efforts by GCC governments in supporting SME sector. He said ”Enterprise Qatar will provide a focal point for stimulating services for small and medium-size enterprises and support diversification in Qatar. Dubai SME, an agency under the Dubai Department of Economic Development has been mandated to develop the small and medium enterprise (SME) sector. In Dec 2012, the UAE cabinet has endorsed a federal law that aims to support and develop small and medium enterprises (SMEs) in the country. In March 2013 the Kuwaiti parliament approved a new law to establish the National Fund for the Welfare of Small and Medium-Sized Enterprises and Development. The purpose of the fund is to provide financing for small businesses. Qatar Venture market is under development for listing of SMEs. In UAE also they are planning to develop an SME exchange. Arab countries in transition can learn from SME initiatives in Qatar and UAE and can plan such exchanges in their countries. ”

Dr. R. Seetharaman highlighted the corporate and social responsibility measures pursued by Banks. He said “Banks should adopt a position of advocating and practicing Green Banking, which is one of the core business philosophies that will support sustainability into the future. Banks should be active in supporting the youth of the nation and conduct numerous programmes to help develop indigenous talent whilst providing on-going opportunities for development and growth. Banks should also support social integration across various areas of society.”

Jun 2013

Qatar's Initiative on Food Security issues



Across the world, 850 million people in 77 lower-income countries are food insecure, according to the US Department of Agriculture. Lack of access to adequate food is closely linked to poverty. War, disease, environmental degradation and a host of other issues limit people's access to enough nourishment to live a healthy life. The majority of undernourished people reside in developing countries, most of which are on the continents of Africa and Asia. Price and yield volatility will continue to rise if extreme weather prevails and put food security at risk. Growth in world population and climate change are the major challenges for food security. Global food production will have to rise 70 percent by 2050 as the world population expands to 9.1 billion, according to the FAO. Food security, poverty and climate change cannot be seen separately. Opportunities also exist to reduce agricultural greenhouse gas emissions and increase soil carbon sequestration while still helping meet food security objectives. Climate-Smart Agriculture can be a driver for green growth.

The World Bank's Food Price Index showed international prices of wheat fell by 2 percent, sugar by 6 percent, soybean oil by 11 percent, and maize, or corn, by 1 percent during the four-month period between February and June 2013. Improved weather conditions after last year's droughts helped bolster the production of wheat. World Bank expects good harvests from the major producers to continue as long as unfavorable weather in northern and central Europe, Russia and China does not drag on production. The World Bank and the International Monetary Fund have urged countries to scrap subsidies on consumer food to ease pressures on government budgets and free up more funds for health and education spending.

There are various measures to promote food security. Some of them include integrating food security and sustainable agriculture into both global and national policies, raising the level of agricultural investment, sustainably increasing agricultural production, assisting vulnerable populations to adapt to climate change, reshaping food access and consumption patterns, ensure basic nutritional needs are met, reducing the amount of food lost or wasted in production and establishing comprehensive, shared and integrated information systems to track changes in land use, food production and climate change.

GCC countries are debating long term strategic food reserves and working on strategies to secure their food supplies. GCC had import dependency mainly on vegetables, meat and cereals. GCC are classified by the UN Food and Agriculture Organization as suffering from absolute water scarcity. The GCC countries are drawing several times over their natural replenishment rates. As a result, water reserves are becoming saline and depleted. Agriculture, which generally uses groundwater, uses a lion's share of total conventional water use.

In December 2012 GCC countries agreed to establish companies that would work to achieve food security in the region, in light of unstable global food markets and limited agricultural lands and water resources. GCC also agreed to draft a unified strategy for cooperation with other Arab countries that have agricultural land, including Sudan, Morocco and Yemen, as well as with African countries. They plan to use state-of-the-art solar technologies to produce sufficient desalinated water to grow certain crops in the region. The GCC will launch a global dry land alliance in 2014 to deal with water scarcity and food security in 51 countries. The Qatar National Food Security Programme (QNFSP) is developing a long-term strategy that will enable Qatar to increase its domestic food production significantly in the coming decades and strengthen the security of its remaining imports. A plan is under development by QNFSP which focuses on areas such as techno farming, dedicated water resource, involvement of private players and capacity building.

Aug 2013

Synergistic Opportunities Contribute to Surge in Qatar –Singapore Bilateral Trade and Development

Doha Bank hosted a knowledge sharing session on “Opportunities in Qatar and the GCC” in Singapore on 12th August 2013. Key staff from Qatar Embassy, Monetary Authority of Singapore, Ministry of Trade and Industry, International Enterprise, Singapore Business Federation and Singapore Indian Chamber of Commerce participated in the event. Bankers and representatives of corporates from both large and medium scale industrial groups, doing business in GCC and interested to explore business in GCC also participated in the event.



Speaking on the occasion Dr. R. Seetharaman gave insights on the Global economy. He said “IMF's World Economic Outlook update, July 2013 forecasted that the global economy would grow by 3.1% in 2013. Growth has been revised marginally downwards in 2013 in developed economies such as U.S and Euro Region. US economic growth has been brought down by IMF to 1.7% for 2013. In the 2nd quarter of 2013 US economy grew at an annualized rate of 1.7% on account of rebounds in business spending and export growth, and a sharp moderation in the pace of decline in government outlays. However growth has been revised up by IMF for Japan and UK to 2% and 0.9% respectively for 2013. Emerging economies growth has been brought down by IMF to 5% from earlier forecast of 5.3% for 2013, with growth brought down in all emerging economies.”

Dr. R. Seetharaman gave his outlook on Singapore economy. He said “Singapore economy depends on foreign trade both from port activities and from exports of electronic components and refined oil. In 2nd quarter of 2013, the economy expanded 3.7 percent on a year on basis, compared to 0.2 per cent in the preceding quarter. There was expansion in economy mainly due to rebound in manufacturing. Monetary Authority of Singapore (MAS) has kept economic growth forecast of between 1% and 3% for this year and has lowered its inflation forecast for this year to 2-3 %. The loan growth in Singapore banking system was close to 10% in the first six months of this year, trade finance and manufacturing were the key contributors. MAS is concerned about the rising household debt in Singapore. MAS fine-tuned rules on housing loan-to-value (LTV) limits in June 2013 to prevent circumvention of tighter LTV limit on second and subsequent housing loans and introduced a 60% Total Debt Servicing Ratio cap.”

Dr. R. Seetharaman highlighted the bilateral trade developments between GCC and Singapore. He said "GCC – Singapore trade has surged from SGD 43.6 Bn in 2010 to SGD 68.5 Bn in 2012. Exports to Singapore by GCC has increased from SGD 36.5 Bn in 2010 to more than SGD 60 Bn in 2012. Imports from Singapore by GCC has increased from more than SGD 7 Bn in 2010 to close to SGD 8.5 Bn in 2012. UAE is Singapore's 12th largest trading partner in 2012 with total trade amounting to SGD 25.5 Bn. Saudi Arabia is Singapore's 13th largest trading partner in 2012 with total trade at SGD 23 billion. The Free trade agreement (FTA) between Singapore and GCC was signed in Doha in 2008. While it was endorsed by the UAE, Qatar and Oman, it must be ratified by Saudi Arabia, Kuwait and Bahrain. It is expected to be endorsed by all GCC members."

Dr. R. Seetharaman gave insights on major bilateral developments between GCC and Singapore. He said "In May 2012 Singapore's Urban Redevelopment Authority (URA) has signed a memorandum of understanding (MoU) with the Abu Dhabi Urban Planning Council (UPC) to formalise cooperation in the area of land use and urban planning. Klassno, Singapore's leading coffee brand is building up presence in Bahrain and further expanding in UAE. In March 2013 a new proposal was concluded by Saudi-Singapore Joint Business Council where Singapore would act as the marketing and distribution hub for all Saudi-manufactured products to Asia Pacific countries. Singapore's agreement with Saudi Arabia for the avoidance of double taxation ("DTA") has entered into force w.e.f 1st July 2011. Singapore already has existing DTAs in force with the rest of the GCC countries. SembCorp Salalah Power and Water Company, a Joint Venture of SembCorp industries, Singapore operates the Salalah independent water and power plant (IWPP) in Oman and has opened it in May 2013. In May 2013 Sembcorp also signed a joint venture agreement with Takamul Investment Company, a subsidiary of Oman Oil Company to develop centralised utilities facilities for the Duqm Special Economic Zone (SEZ)."

Dr. R. Seetharaman highlighted the bilateral developments between Qatar and Singapore. He said "Qatar is Singapore's 21st Largest trading partner in 2012 with total trade amounting to S\$9.8 billion. Qatar- Singapore's bilateral trade has increased by more than 26% during 2010-12 mainly on account on increase in exports by Qatar. Singapore has emerged as a strategically important hub for Qatar's LNG exports to the region. In March 2013 Singapore LNG Corporation has received its first ever cargo of LNG from Qatar Gas at their terminal on Jurong Island. Keppel Group, a Singapore based MNC and a global leader in ship repair, ship conversion and construction of offshore drilling rigs has a Joint Venture tie up with Nakilat, Qatar. In June 2013 Nakilat announced it has plans to build 25 vessels per year. Keppel Seghers the environmental technology arm of Keppel Group, Singapore has worked on Doha North Sewage Treatment Works (DNSTW) plant. In June 2013 Qatar and Singapore agreed to enhance the existing bilateral partnerships and explore additional new areas of cooperation which are to be discussed at 6th Qatar-Singapore High Level Joint Committee Meeting at Singapore in November 2013. Qatar and Singapore have explored various synergistic opportunities in recent years resulting in surge in bilateral trade and development."

Aug 2013

Qatar, GCC and Canada has Synergistic Opportunities

Doha Bank inaugurated its Canada representative office on 16th Oct 2013. As part of the occasion Doha Bank hosted a knowledge sharing session and Luncheon at the Ritz- Carlton, Toronto, Canada on the same day. Canadian and Arab Bankers, economists and business professionals participated in this event. Dr. R Seetharaman, CEO of Doha Bank spoke on "Growing opportunities in GCC". Earlier, Doha Bank Chief Representative for Canada Mr. Tony Sequeira welcomed Mr. John Rodney, Canadian Trade Commissioner for Qatar who also spoke briefly about the government's plans to be actively engaged with the State of Qatar to promote bilateral trade."



Speaking on the occasion Dr. R Seetharaman explained the current scenario prevailing in the global economy. He said "According to IMF's World Economic Outlook update, Oct 2013 global economy would grow at 2.9% in 2013. Global growth is still weak and averaged only 2.5 % during the first half of 2013, which is about the same pace as in the second half of 2012. The advanced economies have recently gained some speed, while the emerging market economies have slowed. The impulse to global growth is expected to come mainly from the United States as fiscal consolidation eases and monetary conditions stay supportive. Emerging economies growth has been brought down to 4.5% from earlier forecast of 5% for 2013 with growth brought down in all emerging economies."

Dr. R Seetharaman gave his outlook on Canadian economy and the banking sector. He said "According to IMF World Economic Outlook update, Oct 2013 Canadian economy is expected to grow by 1.6% in 2013. Canada's 2nd quarter GDP of 2013 had slowed to 1.7% as business investment and energy exports declined. Canadian banking sector has endured the financial crisis without suffering any major stumbles and keeping its dividends reliable for investors. For the sixth year in a row Canada's banks have been ranked the world's soundest by the World Economic Forum. The Bank of Canada had maintained low short-term interest rates to stimulate the economy. High consumer debt, weakness in the housing market and a slow recovery in the U.S. economy are the major challenges for Canadian banks."

Dr. R. Seetharaman highlighted the bilateral trade developments between GCC and Canada. He said "GCC is considered a priority market for Foreign Affairs and International Trade Canada. GCC- Canada Bilateral trade has increased from CAD 4.8 Bn in 2010 CAD 6.7 Bn in 2012 on account of surge in trade across all GCC countries except Kuwait. The imports from GCC increased from CAD 2.3 Bn in 2010 to CAD 3.3 Bn in 2012 mainly from Saudi Arabia. The exports to GCC increased from CAD 2.5 Bn in 2010 to CAD 3.4 Bn in 2012 mainly to Saudi Arabia and UAE."

Dr. R. Seetharaman gave insights on major bilateral developments between GCC and Canada. He said "Saudi Arabia and Canada are partners in international education. Saudi Arabia is one of the largest merchandise markets for Canada. Canada and Saudi Arabia work together on health care initiatives. Bombardier Transportation, subsidiary of Bombardier Inc. Canada has significant presence in Saudi Arabia Infrastructure segment. UAE's major exports to Canada are non-crude petroleum oils, jewellery and leguminous vegetables. In March 2013 UAE lifted visa requirements on Canadians. Canada concluded negotiations on Foreign Investment Promotion and Protection Agreements (FIPA) with Bahrain in January 2010. In January 2010 Kuwait signed a MoU with Toronto's University Health Network (UHN) to develop cancer treatment services at Kuwaiti hospitals, and another MoU with McGill University's medical center to develop cardiovascular research. Oman's merchandise trade from Canada increased between 2010 and 2012 on account of increase in exports to Oman. GCC has projects more than \$350bn in 2013 and Canadian companies can contribute to GCC's infrastructure development."

Dr. R. Seetharaman highlighted the bilateral developments between Qatar and Canada "Qatar's merchandise trade with Canada has increased from CAD 188 Mn in 2010 to CAD 371Mn in 2012 on account of surge in imports by Canada from Qatar. Major imports from Qatar by Canada are mineral products and chemicals. Major exports to Qatar by Canada are plastics, Vehicles and machinery items. In Oct 2010 Qatar gas and Repsol energy, Canada had signed a sales and purchase agreement to supply liquefied natural gas (LNG) to Canada from Qatar gas 3 project. Qatar airways already flies Bombardier business jets. In April 2013 Qatar Petroleum International and the UK's Centrica have agreed to buy gas and oil assets from Suncor Energy for CAD 1 Bn. Qatar, GCC and Canada has synergistic opportunities.

Mr. Ganesan Ramakrishnan, who heads the International Banking group in proposing the vote of thanks informed the members that the opening of the representative office in Toronto is a step in the right direction, is in line with Doha banks vision to expand internationally and that Doha Bank will play an active role to promote the bilateral trade between the GCC and Canada.

Oct 2013

Growing Opportunities Prevail between Qatar and USA

The US-Qatar Business Council arranged a luncheon and discussion with Dr. R. Seetharaman, Group CEO of Doha Bank. The luncheon was held in Washington DC on 15th October 2013 and was attended by Council members and distinguished guests from the finance community. Ambassador Theros gave a warm welcome to Dr. R. Seetharaman, noting their long relationship and Dr. Seetharaman's continued support for the Council's efforts both in Qatar and the US.



Speaking on the occasion, Dr. R. Seetharaman explained the current scenario prevailing in the global economy with focus on US economy. He said "IMF's World Economic Outlook update, Oct 2013 forecasts that the global economy would grow at 2.9% in 2013. US economy outlook has been revised down to 1.6% for 2013. Emerging economies growth has been brought down to 4.5% from earlier forecast of 5% for 2013 with growth brought down in all emerging economies. The continuing uncertainty about the US budget and debt ceiling is impacting international markets. The US debt limit is currently at almost USD 17 Tn. If the worst happens, International markets could collapse and the course of the dollar could go into free-fall, as could the attractiveness of US government bonds. Rating agencies would automatically have to downgrade the credit rating of the United States."

Dr. R. Seetharaman explained current trends in GCC economies. He said "According to IMF data, Oct 2013, The GCC GDP at current prices is expected to exceed USD 1.6 Tn in 2013 and the current account balance as % of nominal GDP can exceed 20% in 2013. The high oil prices have enabled GCC to generate considerable fiscal surplus thereby substantially improving its balance of payments position which has further enabled this visionary state to invest wisely on various industrial, infrastructural projects and overseas investments."

Dr. R. Seetharaman while explaining on State of Qatar's emergence as a role model for transformation on economic and social fronts said "State of Qatar will continue to follow the true principles of globalization. Qatar's National Vision 2030 builds on a society that promotes justice, benevolence and equality. Qatar's gross domestic product (GDP) will grow at 5.3% in 2013. Growth will continue apace in the non-oil and gas economy. Growth in the non-oil and gas economy will be 9.8% in 2013, rising to 10.3% in 2014."

Dr. R. Seetharaman gave insights on bilateral trade and development between GCC and US. He said "The trade between GCC and US has increased from USD 71.1 Bn in 2010 to USD 123.7 Bn in 2012 with a surge close to 74%. The total imports by GCC from US increased from USD 31.5 Bn in 2010 to USD 49.7 Bn in 2012. The total exports by GCC to US increased from USD 39.6 Bn in 2010 to USD 74 Bn in 2012. There has been surge in trade from all GCC countries in 2012 over 2010 except Oman. The United States is exploring the development of a Trade and Investment Cooperation Agreement with the GCC. In Jan 2013 Ministry of Interior of the Kingdom of Saudi Arabia (MOI) and the U.S.

Department of Homeland Security (DHS) have signed an arrangement to begin implementation trusted traveler programs. In May 2013, the United States and Saudi Arabia signed bilateral air service agreement that will expand commercial service for shippers and travelers. United States-Oman Free Trade Agreement (FTA) signed in January 2009.”

Dr. R. Seetharaman gave insights on bilateral trade and development between Qatar and US. He said “Qatar’s trade with US has increased from USD 3.62 Bn in 2010 to USD 4.61 Bn in 2012 on account of surge in imports from US. US is Qatar’s top import partner and largest investor in Qatar. US Investments in Qatar have crossed USD 100 billion with most of the investments being done in the hydrocarbon sector. In Sept 2010, Golden Pass LNG terminal in the US was set for commissioning. In April 2011, Qatar airways boosted fleet with 5 Boeing 777 Aircraft worth USD 1.4 Bn. In June 2011, Qatar airways and Boeing announced order for 6 Boeing 777 Airplanes valued at USD 1.7 Bn. In June 2013, Qatar Airways has signed an agreement to buy up to nine Boeing 777-300ER aircraft valued at USD 2.8 Bn. US firms are looking at opportunities in IT, logistics, food and beverages, event management, hospitality and other sectors in Qatar. In Sept 2013, the Qatar 2022 Supreme Committee and the Qatar National Food Security Programme joined with former US President Bill Clinton to announce Qatar’s Clinton Global Initiative Commitment to Action to use the power of international sport to develop innovative food and water security solutions.”

Oct 2013

Turkey will be a Major Partner in Qatar's FIFA Projects



Doha Bank hosted the "Opportunities in Qatar and the GCC" conference at Turkey in Istanbul on 8th November 2013. The guest of honour was the consulate general of the state of Qatar Sultan Bin Ibrahim Al Mahmoud. Senior Turkish and international bankers, top managements of the leading Turkish corporate particularly from the construction sector evinced interested to explore business in GCC participated in the event.



Speaking on the occasion Dr. R. Seetharaman gave insights on the Global economy. He said "IMF's World Economic Outlook update, October 2013 forecasted that the global economy would grow by 2.9% in 2013. Growth has been revised marginally downwards in 2013 in developed economies such as U.S. and Euro region. U.S. economic growth has been brought down by IMF to 1.6% for 2013. However growth has been revised up by IMF for Japan and UK to 2% and 1.4% respectively for

2013. Emerging economies growth has been revised downwards by IMF to 4.5% for 2013 from its earlier forecast of 5%. "

Dr. R. Seetharaman gave his outlook on Turkey economy and Banking Sector. He said "Turkey's economy grew by 4.4% during the second quarter of 2013 as compared to 2.9% growth in first quarter of 2013. The rebound, led by private consumption and public investment, and was driven by the policy stimuli since the second half of 2012. Turkey maintained a positive growth and low unemployment, which in turn set the stage for the acceleration of economic activity in 2013. The economic growth in 2013 is expected to between 3 and 4%. The current account deficit by end of August 2013 was 6.5% of GDP. Turkey's banking sector expanded by 12.6% in 2012 and the loans in the banking system grew by close to 15% YoY until 1st half of 2013. In Oct 2013, meeting Turkish central bank has kept rates on hold to support economic growth. It decided not to defend Turkish lira on hopes of support for the currency due to delay in trimming of US stimulus"

Dr. R. Seetharaman highlighted the bilateral trade between GCC – Turkey. He said "GCC – Turkey merchandise trade was at USD 9 Bn in 2010 and has surged to USD 19.6 Bn in 2012, mainly due to Saudi Arabia and UAE. The merchandise exports to GCC increased from USD 6.4 Bn in 2010 to USD 12.9 Bn in 2012. The merchandise imports from GCC increased from USD 2.6 Bn in 2010 to USD 6.7 Bn in 2012."

Dr. R. Seetharaman gave his insights on bilateral developments between GCC and Turkey. He said "Saudi Arabia was Turkey's 12th largest goods export market in 2012. Saudi's bilateral trade with Turkey has increased by 63% between 2010- 2012 and has touched USD 5.8 Bn in 2012. Turkish foreign direct investment (FDI) in Saudi Arabia was USD 41 Mn. Turkish direct investment in Saudi Arabia is led by the retail and contracting sectors. UAE was Turkey's third largest export market in the Middle East. The UAE is Turkey's largest export market in the Middle East. Turkey - UAE merchandise trade has increased by 192% between 2010- 2012 mainly on account of increase in exports to UAE. Turkish foreign direct investment (FDI) in UAE between 2002-2012, amounted to USD 114 Mn. As of May 2013, the total amount of the projects undertaken by Turkish firms in Bahrain is USD 284.7 Mn. FDI of Kuwait in Turkey was USD 1.14 Mn in 2012. Oman- turkey bilateral trade exceeded USD 300 Mn in 2012."

Dr. R. Seetharaman gave his insights on bilateral developments between Qatar and Turkey. He said "Qatar- Turkey bilateral trade has increased from USD 340 Mn in 2010 to USD 723 Mn in 2012 mainly on account of surge in imports from Qatar. Major exports to Qatar included Electrical machinery, apparatus and appliances, iron and steel, metals, textile and non-metallic mineral products. The major imports from Qatar are Gas, natural and manufactured, non-ferrous metals, plastics, organic chemicals and metals alloys. Qatar is the 7th biggest market for Turkish contractors. Turkish firms are holding 108 projects in Qatar with a total value of USD 12.2 Bn until May 2013. Companies from Turkey are targeting up to USD 25 Bn- USD 30 Bn of contracts from Qatar in the run-up to the FIFA 2022 World Cup. Turkish FDI in Qatar was USD 14 Mn in 2012. Turkish direct investment in Qatar is led by the construction sector. FDI of Qatar in Turkey was USD 274 Mn in 2012."

Nov 2013

“Qatar and International Trade” Knowledge-sharing session with international guest speakers

Doha Bank, the leading private-sector commercial bank in the State of Qatar, hosted a knowledge-sharing session featuring leading international speakers including representatives of Muntajat, Euler Hermes, SAP, PwC, and Macquarie.

Mr. Yousef Jeham Al-Kuwari, Executive Director of Marketing & Sales at Muntajat was the key note speaker who highlighted the importance of trade and structured financial services partnerships to his organization: “Muntajat currently exports 90% of all chemicals, polymers and fertilizers produced in the State of Qatar and our products currently reach 120 countries we currently serve more than 6000 customers. Some of our medium-term objectives are to expand our global banking alliances network, especially with local banks aiming to streamline the process of securing LCs, driving down the cost of LCs to remain competitive and finding solutions to better serve customers in countries of varying risk profiles. So, we are glad to participate in this event to represent the client-side of the trade and structured finance equation.”



Other speakers included Mahan Bolourchi Director of Risk Management, Information and Claims at Euler Hermes GCC and Middle East, who highlighted the region’s risk profile and opportunities that are arising.

Philipp Lemmerz, Head of the Public Policy Team at PWC Germany, in his presentation highlighted trends pointing towards a greater role for emerging regions such as Qatar and the GCC.

Yasar Yilmaz, Regional Head of Financial Services, SAP MENA later spoke about a major aspect of improving efficiency and output – helping financial services entities to help them solve their business throughput using modern technology.

Rohan Westcott, a Managing Director responsible for Energy Trade Solutions of the Fixed Income, Currencies and Commodities business at Macquarie Bank concluded the night with examples of how customer needs are often beyond the deliverables of an over the counter trade finance product, including support and advisory at various stages of delivering the product from the source, across logistical hurdles and eventually to a buyer. He said structured trade finance for these situations – filling the gaps – is about solutions not predetermined formulas, with the bank acting as a traditional bank or a physical counterparty, and sometimes both.

The presentations on the day covered Markets and Trade Flows, the role of Export Credit Agencies (ECAs), facultative technology, Sources of Funds & Risks in GCC Trade Finance, and Structured Trade Finance.

The summit was held in Doha on 17th November 2013 and commenced with an introductory address by Doha Bank Group CEO, Dr. R. Seetharaman who said: "Qatar is a beacon of sustainable development in the region and the fundamentals of Qatar's steady growth are have been prudent fiscal management, effective risk management and ambitious development goals. These factors are also essential to ensuring protracted sustainability in trade relationships with countries around the world."

Dr. R Seetharaman said: "Doha Bank works closely with government entities and corporations to promote bilateral trade across multiple markets and the objective of these knowledge-sharing sessions is to demonstrate to our clients and partners that we are always thinking beyond the proverbial square. Doha Bank's aim in every case is to support development with key advisory services that benefit both sides as well as financial services that help achieve their desired objectives. These include sharing advanced research conducted by the Bank as well as deploying a tailored suite of trade finance and corporate finance solutions. One of the most important aspects of such client relationships is also the ability to bring leaders in various sectors together as we have today to explore ways to maximize the value of every venture or project and provide insight-based development criteria. Today's speakers will focus on financial management and due diligence in the delivery of financial services to clients with an appetite for growth."

Dr. R Seetharaman outlined some recent trade data in his address: "According to preliminary figures of the value of exports, re-exports and imports for September 2013, official data suggests that Qatar's hydrocarbon-based exports were responsible for the international trade balance of goods showing a surplus of QAR 32.9 billion, representing an increase of QAR 0.3 billion (0.9%) compared to September 2012. Countries such as Japan with 28%, South Korea with 18% and India with 9% were the top export destinations for Qatar. South Korea with 13% of total imports, followed by the USA and China with a share of 10% each, were the largest import trade partners to Qatar at the end of the same period."

Qatar is building infrastructure capacity and corporate trade and service platforms to achieve Qatar Vision 2030. So, in addition to the countries mentioned, a large number of European, Middle Eastern and Asian nations and their leading corporate brands are looking to participate in Qatar's development. Conversely, Qatari brands too are seeking to branch out and diversify their asset bases. These entities will all need to work with specialized partners and financial advisers such as Doha Bank to achieve peak success. Fortunately, Doha Bank has pursued a strategic growth trajectory with representative offices established in many of these countries.

Doha Bank operates a Representative Office network that extends across the UK, Germany, Turkey, Singapore, China, Hong Kong, South Korea, Japan and Australia, with full branches in the UAE and Kuwait.

Dr. R Seetharaman said: "This represents tremendous bilateral trade opportunities in key sectors. Qatar's focus on infrastructure development, education, sport and major service sectors has positioned the country as an important global destination for experts in these fields."

One of those experts who attended the summit was Philipp Lemmerz, Head of the Public Policy Team at PWC Germany, who said: “As global trade increases and financing volumes grow, trends point towards a greater role for emerging regions. The volume of global trade finance is estimated to reach USD 38 Bn by 2015, from USD 18 Bn in 2008, and having reached USD 28.9 Bn in 2011. We have seen that MENA and GCC countries are capitalizing on global trade dynamics and trade finance needs are growing in proportion. Some of the current challenges being faced by commercial banks in the region include meeting the finance needs of SMEs and trade finance customers.

Mr Lemmerz also said, “Structured country risk monitoring is an underestimated asset of strategic management and not enough corporates are presently monitoring these risks. He also said the trend is positive as more companies are seeking financial advisers who can help in these areas, while Banks in the region gear up to implement Basel III recommendations and other strict policies. This will help control leverage ratios and allow banks to extend their trade finance services by reevaluating their position within the market as a provider of trade finance.”

Mahan Bolourchi Director of Risk Management, Information and Claims at Euler Hermes GCC and Middle East, said, “If you look at the GCC alone, all the major growth sectors are positive. The top ten GCC banks were among the fastest growing globally, recording 16% growth in June 2013 to register total assets of USD 743 bn. Petrochemicals capacity in the region is forecast to reach 191.2 million tons by 2020 – another major export sector. And consumer spending will reach USD 106 billion in the next five years, with food remaining the largest segment.”

Euler Hermes is a global credit insurance leader with 34% market share. At the summit, Dr. R Seetharaman and Mr. Bolourchi also confirmed that Euler Hermes will be supporting Doha Bank’s clients with ready solutions for receivables protection and custom made solutions for large companies under Doha Bank, as well as the latest market updates through Euler Hermes risk bulletins and sector or regional reports. There is also a plan to initiate annual risk workshops on related business sectors.

Nov 2013

Opportunities Persist Between Qatar & Poland for Bilateral Trade

Doha Bank attended the “Poland Forum hosted by Polish Information and Foreign Investment Policy” conference at Poland in Warsaw on 14th November 2013. The welcome address was given by Ms. Bozena Czaja, Member of the Management Board for Regional Development. His Excellency Rostek, Poland Ambassador to Qatar spoke on the “Bilateral growth and growing ties between the countries”. Mr. Grzegorz Shuszyk of the Polish Information and Foreign Investment Policy spoke on “Strategic Alliance between Qatar and Poland”.



Speaking on the occasion Dr. R. Seetharaman gave insights on the Global economy. He said “IMF’s World Economic Outlook update, October 2013 forecasted that the global economy would grow by 2.9% in 2013. Growth has been revised marginally downwards in 2013 in developed economies such as U.S. and Euro region. U.S. economic growth has been brought down by IMF to 1.6% for 2013. However growth has been revised up by IMF for Japan and UK to 2% and 1.4% respectively for 2013. Emerging economies growth has been revised downwards by IMF to 4.5% for 2013 from its earlier forecast of 5%. “

Dr. R. Seetharaman gave his outlook on Poland’s economy. He said that “The Gross Domestic Product in Poland expanded 0.4% in the second quarter of 2013 over the previous quarter. GDP grew 0.8% from a year earlier. Polish economic growth accelerated from a four-year low and gave expectations that the second half of the year will bring an export – led recovery. Poland recorded its third monthly trade surplus in June 2013, the first time this has happened since the data series began in 2000, amid evidence its main export market, the euro area, is pulling out of recession. The inflation rate in Poland was recorded at 1% in September 2013. It remains well below the target of 2.5% plus/minus 1%. In September 2013, the National Bank of Poland kept its reference rate unchanged at 2.5% a decision that matched market expectations”.

Dr. R. Seetharaman gave his outlook on Qatar’s economy and bilateral trade between GCC – Poland. He said “IMF expects Qatar’s economy to report 5.1% and 5.0% GDP growth for 2013 and 2014 respectively. World cup will create opportunities to form strategic alliances externally and to connect to global value chains. Growth will continue apace in the non-oil and gas economy. Growth in the non-oil and gas economy will be 9.8% in 2013, rising to 10.3% in 2014. Qatar’s budget for 2013/14 envisages a government spending of QR 210.6 Bn, up 18% on the previous year. Revenue at QR 218.1 Bn would be based on a conservative oil price of USD 65 a barrel”. (Same as last year).

Dr. R. Seetharaman said “United Arab Emirates is a very important partner for the Republic of Poland in the Middle East. Cooperation with the UAE is focused primarily, but not exclusively, in the economic field. UAE is one of the largest Polish trade partners in the area encompassing North Africa, near and Middle East. In 2011, the trade turnover between our countries reached a level of USD 452 Mn. Turnover of bilateral UAE – Poland trade accounts for 38% of the total turnover with the member countries of the Gulf Cooperation Council. The overall volume of bilateral trade between KSA and Poland has been for the last four years rapidly increasing, crossing USD 400 Mn in 2007 (USD 500 Mn including re-exports from UAE and other GCC countries). Polish exports, reached USD 200 Mn, consisted mainly of agricultural products & foodstuff articles, especially milk products, fruit juices & vegetables and confectionery, steel & plastic products, machinery & equipment, including electrical and electronic items while Saudi exports to Poland amounting to USD 206 Mn, have been largely dominated (over 90 %) by the SABIC's products”.

Dr. R. Seethraman said “Qatar’s QEWS can invest in Power Company by buying equity stake and thereby increase the capacity (by increasing capex) which will be EPS accretive for both the companies. Statistics revealed that 65 percent of Polish companies, specialized in the construction field, are willing to boost their international trade connections and trade volume, and to promote its wide array of products and design solutions that match world and European standards in terms of the quality of material used in its fabrication. KSA and Qatar can use the technology to develop the same. Poland finalizes on 10th September 2013 to import liquefied natural gas (LNG) from Qatar. Based on current prices, the Qatari imports are scheduled to start in 2015”.

Nov 2013

Qatar Gas Distribution Model is a Structured Solution for Diversification and Distribution

“Qatar gas distribution projects” had begun in Doha on 8th December 2013. Dr. R. Seetharaman, Group CEO of Doha Bank gave the key note address on the first day on “Role of banks in financing gas distribution projects – Case of Doha Bank “. Energy specialists, economists and bankers participated in this session.

Speaking at the conference Dr. R. Seetharaman gave his outlook on Qatar economy. He said “Qatar GDP at current prices is close to USD 200 Bn and the current account balance as a percentage of nominal GDP is more than 25%. Aggregate GDP growth in 2012-2016 is expected to average to 6.9%, with hydrocarbon GDP growth at 4.4% and Non- Hydrocarbon GDP by 9.1%. Qatar’s Vision 2030 focuses on Human, Social, Economic and Environmental development.”



Dr. R Seetharaman gave his insight on major Gas projects in Qatar. He said “Qatargas has seven LNG trains. Qatargas 1 consists of three onshore LNG trains with a total combined capacity of 10 million tonnes per annum and mainly caters to Japan. Qatargas 2 includes two world class LNG trains each with a capacity of 7.8 million tonnes per annum which serve markets in the United Kingdom, Asia and Europe. Qatargas 3 project involved a LNG mega-train with a capacity of 7.8 million tonnes per annum which ships its LNG predominantly to the United States, Asia and Europe. Qatar Gas 4 involved new LNG mega-train with a production capacity of 7.8 million tonnes per annum and supplies LNG to United States, Asia and Europe. RasGas operates seven LNG trains with 37 million tonnes per annum of production capacity. Doha Bank had provided project finance syndication facilities to projects such as Barzan Gas and Qatar Gas 2. Doha Bank also made investments in bond issues raised by Ras Gas and Nakilat.”

Dr. R Seetharaman gave his insight on Gas transportation projects and their mode of financing. He said “Gas transportation projects have diversified sources of funding such as commercial banks, export credit agencies, bonds and subordinated debt. Lenders have security such as Interest in Vessels, Collateral assignment of material contracts, and Security interest in required insurance policies. Stable cash flows are achieved by mitigating risks such as operations risk, shipyard risk, interest rate and other risks. Nakilat is one of the major Gas transportation projects in Qatar with a combined carrying capacity of over 8.5 million cubic meters.”

Dr. R Seetharaman highlighted the trends in financing gas distribution projects. He said “ The risk appetite, project size, key parameters in relation to maturities & securities, single arranger vs syndication are the key areas considered when financing gas distribution. The unique features of gas projects include trunk pipelines and distribution networks, Gas transmission pipelines, cash flow volatility and environmental issues. Regulatory changes had also impacted financing of gas distribution projects. Asian development banks & Export Credit Agencies which participate in various projects in the region can also look for participation in gas distribution projects.”

Dr. R Seetharaman gave insight on major Gas distribution projects in GCC. He said “Marafiq Qatar is involved in the Gas network in Lusail City which will serve residential, commercial and hospitality developments. The Dolphin gas project which supplies gas through subsea pipeline to UAE and Oman meet the requirements of customers such as Dubai Supply Authority and Oman Oil Company. The Taweelah – Fujairah Pipeline can meet the requirements of Dolphin’s customer the Abu Dhabi Water and Electricity Company. Natural Gas Distribution Company and Oman Gas Company provide gas supply for various industries in Saudi Arabia and Oman respectively. Diversification will result in increase in usage of gas in GCC for commercial and residential purposes. Sectors such as Steel and Aluminum may witness increased demand for power, resulting in increased demand for gas. Growing residential population will also result in persistent demand for gas for residential purposes. Qatar Gas distribution model is a structured solution for diversification and distribution.”

Dec 2013

2014



“Qatar is known for substance and substantive compliance in the global map. Qatar has got a great history of financial stability”

CNBC Europe 2014



“Gulf States are moving from frontier to emerging markets.”

CNN London 2014



“Qatar is opening up investment limits from 25% to 49% for non-GCC people. “

Bloomberg TV 2014



“The market reflection is absolutely positive including international investors. Qatar is up 37% Year to Date.”

CNBC Africa 2014

Qatar Exchange – Attracting Emerging Markets

The 9th World Exchange Congress 2014 was held in Doha, Qatar from 24th to 26th March 2014. Dr. R Seetharaman, CEO of Doha Bank participated in the conference on 25th March 2014. The event was attended by Economists, Bankers, Regulatory Officials, Government officials and Heads of Brokerage from major countries.



Speaking at the conference, Dr. R Seetharaman highlighted the factors which resulted in Qatar and UAE to obtain emerging market status. He said, “Qatar and UAE have been upgraded to emerging market status from June 2014 by MSCI whose market classification framework includes economic development, size and liquidity. UAE introduced a delivery versus payment (DvP) model and Abu Dhabi's exchange also put in place buyer cash compensation (BCC), an enhancement to its DvP process which enabled them to address issues relating to custody, clearing and settlement. Qatari companies such as Qatar industries have increased their free float, which has helped to attract more liquidity to the market. Both Qatar and UAE have improved their market accessibility which enabled them to obtain MSCI upgrade.”

Dr. R Seetharaman gave insight on the impact on account of MSCI upgrade. He said “Qatar exchange, Dubai exchange and Abu Dhabi exchange have witnessed rallies more than 8%, 28% and 12% respectively this year which can also be attributed to MSCI upgrade. The Qatar Exchange (QE) can attract much as QR5bn foreign funds inflow after its upgrade by MSCI to emerging market. Qatar Exchange is well set to attract emerging market inflows. The upgrade will enable various corporates in Qatar including family-owned companies to go public. It will also ensure better visibility of the existing listed firms before foreign institutions. The liquid stocks are going to benefit the most. This gives opportunity for Qatar to open the market to foreign investors and affirms the commitment of Qatar to transform into a regional investment hub. There may be a shift towards enhanced regulation, more transparency and a lot more maturity in the way that the markets expect issuers to behave. This will also encourage investor confidence, both from global investors and from regional investors.”

Dr. R Seetharaman highlighted how Qatari companies should leverage on this development. He said, “There should be extensive efforts to provide an investment environment that is more attractive for foreign investors to direct their investments towards the Qatari market by encouraging several listed companies to increase the maximum ownership percentage allocated for non-Qataris. MSCI upgrade is also an opportunity for companies to give more emphasis on corporate Governance and thereby encourage foreign ownership. This will enable them to improve their market capitalization.”

Dr. R Seetharaman gave insights on various initiatives brought by Qatar Exchange in recent years. He said, "Qatar Exchange, in which the NYSE Euronext has 12% stake introduced Universal trading platform, a state of art trading system in 2010. It also extended its trading time since 2011. It launched new equity indices in 2012 covering sectors such as banks & financial services, industrials, transportation, real estate, insurance, telecom and consumer goods.

In his concluding remarks Dr. R Seetharaman said Qatar exchange is well set to attract emerging market inflows.

Mar 2014

Qatar and India - Leveraging on Synergistic Bilateral Opportunities



Doha Bank has received license to commence Banking operations in India and as a pre-cursor to its entry into Indian Financial Market, it hosted a knowledge sharing session on “Opportunities in Qatar and GCC” on 2nd April 2014 in Mumbai. The event was attended by H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank, H.E. Sheikh Abdulla Mohamed Jabor Al-Thani – Member, Board of Directors of Doha Bank and Mr. Ahmed Abdulla Ahmed Al-Khal - Member, Board of Directors of Doha Bank. Dr. R Seetharaman, Doha Bank Group Chief Executive Officer invited the dignitaries. The event was well attended by heads of several Indian corporates, senior bankers and economists.



Speaking at the knowledge sharing session Dr. R. Seetharaman gave insight on Global economy. He said, “According to IMF outlook in Jan 2014, growth in advanced economies would accelerate markedly in 2014 to 2.2%. As a result of the December budget agreement in US, fiscal consolidation impact on growth will be limited in 2014. However severe winter can impact US growth. In many emerging markets and developing economies, stronger external demand from advanced economies will lift growth, although domestic weaknesses remain a concern. The emerging economies such as Turkey, Argentina and Ukraine faced political crisis in the 1st Quarter of 2014. Growth in China rebounded strongly in the second half of 2013, due to an acceleration in investment however concerns of slower growth and shadow banking emerged in the 1st Quarter of 2014. The Central Banks in some of the emerging economies also raised interest rates. Russia’s control over Crimea has resulted in surge in prices of agricultural commodities.”

Dr. R. Seetharaman gave his outlook on the Indian economy. He said, “India’s Gross Domestic Product (GDP) grew at the rate of 4.8% during July-September 2013, better than India’s growth in April – June 2013 of 4.4%. The economic growth is expected to be below 5% for 2013-2014. India’s Wholesale-price index (WPI) rose 4.68% from a year earlier in February 2014 compared to 5.05% in January 2014. India’s Consumer Price Inflation (CPI) slowed to 8.1% in February 2014 when compared with 8.79% in Jan 2014. India’s current account deficit was at USD 4.2 Bn during Oct – Dec 2013 at 4 year low on account of decline in gold imports. Indian stock market surged close to 7% YTD and Indian rupee strengthened below 60 per USD on account of huge capital inflows and on the hopes of a stable government in the forthcoming elections.”

Dr. R. Seetharaman gave insights on bilateral trade between GCC and India. He said “GCC - India trade has increased by 8% in 2012-13 when compared to previous year over \$ 159 Bn. Imports of GCC from India increased by 13% in 2012-13 when compared to previous year to \$ 51 Bn. Exports of GCC countries to India increased by 6% in 2012-13 when compared to previous year to \$ 108 Bn. India and GCC identified sectors like oil and gas, fertiliser and information technology as key areas of cooperation. In the financial year that ended in March 2013, remittances from the GCC to India rose to US\$24.93bn from \$16.43bn in 2011. GCC will continue to grow in its stature as a major remittance source bloc to India.”

Dr. R. Seetharaman explained the bilateral trends between Qatar and India. He said “Qatar is the largest supplier of LNG to India. There is a large market for Qatar’s LNG, Oil and Petrochemical sectors in India. RasGas entered into a 25 year, 7.5 MTA sale and purchase agreement with Petronet and has been supplying to the Indian market since 2004. The bilateral trade between Qatar and India during 2012-13 exceeded USD 16 Bn. In May 2013, Qatar bought a 5% stake in the Indian telecom firm Bharti Airtel Ltd for USD 1.26 Bn. In March 2014, India and Qatar agreed to enhance trade ties between them. Many Indian Companies such as L&T, Tata Projects, Voltas, and Punj Llyod have active relationships in the Qatari market. ”

Dr. R. Seetharaman gave insights on opportunities in GCC. He said, “Projects worth more than USD 450 Bn are expected to be launched in 2014. Qatar, UAE and Kuwait are expected to implement projects worth more than USD 70 Bn, USD 85 Bn and USD 70 Bn respectively in 2014. GCC airports are planning to increase their capacities. India and GCC nations can harness strong energy relationship by extending their partnership to manufacture value added products such as refining, petrochemicals, plastics, fertilizers and pharmaceuticals. GCC is expected to attract USD 57 Bn into the petrochemical industry over the next five years. The growing demand for healthcare services coupled with regulatory changes and emphasis on quality healthcare makes the GCC, a huge potential for the Indian Healthcare companies. Qatar plans to spend more than USD 1 Bn in the next 5 years to build and equip hospitals and medical cities. Indian economy is an ideal source for sourcing and developing agro based value chain in the GCC region. Indian investors in turn have huge opportunities for investment in knowledge and skill based services in GCC, particularly in fields like IT. With greater emphasis on education sector and push for scientific research facilities in the GCC, universities and research institutes from India can use their expertise and the market opportunities to expand in the region.”

In his concluding remarks Dr. R. Seetharaman said, “Qatar and India should leverage on their synergistic bilateral opportunities.”

Apr 2014

Opportunities in Qatar and GCC



Doha Bank has received license to commence Banking operations in India and as a pre cursor to its entry into Indian Financial Market it hosted a knowledge sharing session on “Opportunities in Qatar and GCC” on 4th April 2014 in Chennai. The event was attended by H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank and Mr. Ahmed Abdulla Ahmed Al-Khal - Member, Board of Directors of Doha Bank. Dr. R Seetharaman, Doha Bank Group Chief Executive Officer invited the dignitaries. The event was well attended by heads of several Indian corporates, senior bankers and senior members of Legal fraternity and members of Local Chambers of Commerce.



Speaking at the knowledge sharing session Dr. R. Seetharaman gave an insight on Global economy. He said” According to IMF outlook in Jan 2014, growth in advanced economies would accelerate markedly in 2014 to 2.2%.As a result of the December budget agreement in US, fiscal consolidation impact on growth will be limited in 2014. However severe winter impact the growth in USA. In many emerging market and developing economies, stronger external demand from advanced economies will lift growth, although domestic weaknesses remain a concern. The emerging economies such as Turkey, Argentina and Ukraine faced political crisis in 1st Quarter of 2014.Growth in China rebounded strongly in the second half of 2013, due to an acceleration in investment however concerns of slower growth and Shadow banking emerged in 1st Quarter of 2014.The Central Banks in some of the emerging economies also raised the interest rates. Russia control over Crimea has resulted in surge in prices of agricultural commodities.”

Dr. R. Seetharaman highlighted the current trends in Indian Banking Sector. He said “ In its recent monetary policy RBI had kept the policy repo rate unchanged at 8.0%.RBI is firmly focused on keeping the economy on a disinflationary glide path that is intended to hit 8% CPI inflation by January 2015 and 6% by January 2016. Since Jan 2014 RBI has shifted focus to CPI from WPI bringing its approach closer to counterparts from Indonesia to Europe to the U.S. In 2012 India had ended with credit growth at 16.3% and deposit growth at 13.3%.Bank deposits grew by 15.9% annually in 2013 while credit growth clocked 14.5% in the same period. Credit growth will remain subdued in 2014 due to overall economic slowdown. Recently RBI extended the timeline for full implementation of the Basel III capital regulations by a year to March 31, 2019.”

Dr. R. Seetharaman gave insights on bilateral trends between GCC – India. He said, “In Feb 2014 India sought Saudi Arabia’s support for early conclusion of the free trade agreement with GCC countries. The free trade agreement between the GCC and India can expect to give boost to bilateral trade. India plans to launch Saudi –India Business network (SIBN) to promote commerce and trade, investment, business-to-business interactions and exchanges with Saudi Arabia. Renewable energy is an area which offers tremendous scope for Indian and Saudi companies to work together. In March 2014, Saudi Arabia and India formalized the structuring of the USD 750 million Saudi-Indian Investment Fund. India’s investment in the UAE is estimated at USD 52 billion, excluding the companies based in free zones in Dubai, Abu Dhabi and other Emirates. UAE ranks 10th among the top investing countries in India. UAE’s investments in India are concentrated mainly in sectors such as power, metallurgical industries construction development, services sector, computer software and hardware. India and the UAE are working towards a Bilateral Investment Promotion and Protection Agreement to enhance investments. Kuwaiti investments in India are in excess of \$ 2.5 billion. Kuwait wants Indian companies to bid for gas, railways, construct hospitals and schools and other infrastructure projects”

Dr. R. Seetharaman gave insights on opportunities in GCC. He said “Projects worth more than US\$450bn are expected to be launched in 2014. Qatar, UAE and Kuwait are expected to have projects worth more than US\$70bn, US\$85bn and US\$70bn respectively in 2014. GCC airports are planning to increase their capacities. India and GCC nations can harness strong energy relationship by extending their partnership to manufacture value added products such as refining, petrochemicals, plastics, fertilizers and pharmaceuticals. GCC is expected to attract US\$57bn into petrochemical industry over the next five years. The growing demand for healthcare services coupled with regulatory changes and emphasis on quality healthcare makes the GCC huge potential for the Indian Healthcare companies. Qatar plans to spend more than \$1bn in next 5 years to build and equip hospitals and medical cities. Indian economy an ideal source for sourcing and developing agro based value chain in the GCC region. Indian investors in turn have huge opportunities for investment in knowledge and skill based services in GCC, particularly in fields like IT. With greater emphasis on education sector and push for scientific research facilities in the GCC, universities and research institutes from India can use their expertise and the market opportunities to expand in the region. “

In his concluding remarks Dr. R. Seetharaman said that the free trade agreement between the GCC and India can expect to give boost to their bilateral relationship.

Apr 2014

Qatar Project Space has Scope for Optimization



Doha Bank hosted a knowledge sharing session at its Head office in Doha on “Projects and Contracts Opportunities and Challenges”. The event happened on 14th April 2014 and was well attended by economists, major contracting companies and bankers in Qatar.



Speaking at the conference Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economies He said “According to IMF Global growth is projected to strengthen from 3% in 2013 to 3.6% in 2014 and 3.9% in 2015 respectively. Key drivers in advanced economies are a reduction in fiscal tightening, except in Japan, and still highly accommodative monetary conditions. Emerging economies’ growth will be helped by stronger external demand from advanced economies, but tighter financial conditions will dampen domestic demand growth.”



Dr. R Seetharaman highlighted the trends in GCC economies. He said, “GCC GDP at current prices is expected to grow by 3.5% in 2014 and touch \$1.7tn and GCC current account balance as a % of GDP at current prices will reach 18% in

2014. Qatar’s GDP is expected to grow by 5.9% in 2014 as the pickup in the public investment program is roughly offset by a modest decline in hydrocarbon output.”

Dr. R.Seetharaman gave insight on Contract financing trends in Qatar. He said, “Qatar’s Budget 2014-15 has planned QR75.6bn on infrastructure development for FIFA world cup. Project work is also expected to commence in 7 stadiums. Projects valued at an estimated QR664bn are anticipated to be implemented during the next five years. Projects worth more than \$72bn is expected to be awarded in Qatar in 2014 out of which transport, water and construction are the major sectors which will witness activity. The Qatari contract financing sector has been growing steadily over the past years, CAGR of 27% in 2005-2013 period. Contract lending in Qatar Banking sector surged by more than 40% in 2013.”

Dr. R.Seetharaman invited various speakers to the Panel discussion. The speakers include Mr. Vinod Kambrath, Senior Strategic Planning Specialist, Ashgal, Mr. Martin Hughes, Risk Manager, EC Harris, Qatar, Mr. Dani Kabbani, Partner, Eversheds LLP, Mr. Richard Ward, Partner, Eversheds LLP and Mr. James Tebbs, Director, Price Waterhouse Coopers.

Apr 2014

Qatar-South Korea Bilateral Relationships Witnessed an Upward Trend



Dr. R. Seetharaman, Doha Bank CEO participated in the Qatari – South Korean Banks reception held on 21st April 2014 in Seoul, South Korea. Senior bankers and banking regulators from both Qatar and South Korea also participated in this reception.

Speaking on the occasion, Dr. R. Seetharaman highlighted the bilateral relationships between South Korea and Qatar. He said, “2014 is the 40th anniversary of the start of diplomatic relations between Korea and Qatar. Korean imports from Qatar are mainly oil and gas, while exports from Korea are mostly electronics and automobiles. Qatar’s buoyant trade with South Korea

has been mainly due to rising export of liquefied natural gas. Qatar supplies close to 30% of South Korea’s energy requirements. In March 2012, RasGas signed a long-term sale and purchase agreement (SPA) with Kogas. Qatar, through Nakilat and its LNG joint ventures, took delivery of 54 LNG tankers and 4 LPG ships built by South Korean shipyards which are valued at more than \$13.5bn.”

Dr. R. Seetharaman highlighted the current trends in Qatar- South Korea bilateral trade. He said, “The bilateral trade between Qatar and South Korea has surged from US\$21.5bn in 2010 to US\$26.8bn in 2012 mainly on increase in exports to South Korea from Qatar. Exports to South Korea has increased from US\$21bn in 2010 to US\$25.9bn in 2012.”

Dr. R. Seetharaman gave insights on bilateral relationships between South Korea and Qatar on the non-hydrocarbon sector. He said, “In May 2011, Caravan, a Korean company specialized in manufacturing prefab houses signed an MOU with a local company to construct dormitories for foreign workers. In 2011 Korean IT firms have offered government bodies in Qatar with state-of-the-art Intelligent Transport System (ITS) to improve Qatar’s transport industry. Samsung, the IT technology provider for the Korea World Cup 2002, offered their latest technology for the Qatar World Cup 2022.”

Dr. R. Seetharaman gave insights on Qatar economy. He said, “GDP growth could stay around 5.9% in 2014 as the pickup in the public investment program is roughly offset by a modest decline in hydrocarbon output. Public investments are expected to keep growth roughly 6–7% over the medium term, with non-hydrocarbon growth remaining about 10%, double-digit expansion in the non-oil and gas segment is expected in 2014. Qatar’s Budget 2014-15 has planned QR75.6bn on infrastructure development for FIFA world cup. The budget has made allocation for Hamad International Airport, the New Doha Port as well as for the rail, metro and various road projects. Project work is also expected to commence in 7 stadiums. Projects valued at an estimated QR664bn are anticipated to be implemented during the next five years.”

Dr. R. Seetharaman gave insight on opportunities in Qatar. He said “Projects worth more than \$72bn is expected to be awarded in Qatar in 2014 out of which transport, water and construction are the major sectors which will witness activity. South Korea has played an important role in the modernization of Qatar. Qatar is an important Engineering, Procurement and Construction (EPC) market for Korea. Hyundai Heavy Industries was awarded the Barzan Gas Project lump sum engineering, procurement and construction (EPC) contract, which is one of the largest gas project in the region. Korean companies are working in major projects in Qatar, including Lusail Expressway project, Barzan Gas project, Business Network project, electricity and the metro project. In August 2013, Qatar and South Korea signed an MOU for cooperation in the construction sector. Korean companies such as Hyundai, Ultra construction, Samsung C&T, Caravan and Doosan Heavy industries participate in the Qatar construction sector.”

In his concluding remarks Dr. R. Seetharaman said Qatar – South Korea Bilateral relationships witnessed an upward trend.

Apr 2014

Qatar – Efforts on Information Security



The Information security conference in financial sectors- Enabling secure in financial community was held in Doha. Senior staff from various Central banks, Global and Regional Bankers, and technology consultants participated in this event.

Speaking at the conference on 27th April 2014, Dr. R. Seetharaman, CEO of Doha Bank Group highlighted the key purpose of this meeting and current trends in I- banking. He said “There is significant change on how Bank’s do business these days, and how its customers are now banking and obtaining financial services. The rules have changed, and opponents–old and new–are armed with experts in information security, and the risks are greater than ever.I- Banking changes present huge business opportunities for banks while on the flipside they have dramatically modified and in some cases increased many of the traditional information security risks associated with banking activities.”

Dr. R. Seetharaman gave insights on responsibilities arising from information security. He said “Regulation in Qatar has changed to support managing Information Security Risk for financial institutions. There is a current draft related to cybercrimes law which is going through the legislative process. ICT Qatar have implemented some laws in relation to electronic transactions (the E-Commerce Law (Law No. (16) of 2010 dated and associated by laws, which contains limited provisions in relation to certificates for electronic transactions. Qatar Central Bank (QCB) have issued circulars such as 105/2012 and 101/2013, to stress on the importance of securing financial and customers information. “

Dr. R. Seetharaman highlighted the efforts of Qatar on information security. He said “ Qatar Central Bank, have established the Information Security Committee(ISC) and mandated all the bank’s that operates in Qatar to be a member of it. The Ministry of Information & Communications Technology, ICT Qatar, and its hand Qatar Computer Emergency Response Team, (QCERT), have played a major role in supporting the entire Bank’s in Qatar. The Ministry of Information & Communications Technology, ictQATAR, also have developed the Qatar National Information Assurance Policy, NIA Policy (equivalent to ISO 27001), which will significantly improve the overall Information Security and Technology Controls for the critical infrastructure in Qatar. The Ministry of Interior, MOI, have provided great support in fighting Cyber security criminals, through its Cyber Crimes Investigation Center. Qatar should be a cyber-secured country in years to come which will also enable it support Qatar National Vision 2030.”

Dr. R. Seetharman gave insight on the initiatives undertaken by various banks on information security. He said, “Banks introduce new policies and standards that address the dynamic nature of Information Security. Due to the increased security risks over ATM hardware and software Banks conduct ATM security assessment. Physical Security Controls have been enhanced in the Bank premises. Banks also implement many Cyber security controls to reduce impacts of online Phishing Attacks.IT Security Controls are improved through a number of progressed measures that includes Data Leakage prevention (DLP) Controls over email,

web, and endpoints with new ways of DLP detection and prevention techniques, along with other requirements such as removable media security, security operations Centre, formalized process for code reviews to identify application level threats, and common infrastructure security reviews.”

Dr. R. Seetharaman highlighted on evolution of information security. He said” Security management has evolved over a point in time. The computers have evolved from mainframes, then shifted to Personal computers and then to internet, cloud technology and mobile. IT Security has also evolved on account of developments in Computer. In information security management risks associated in the mainframe include unauthorized access, Disaster recovery, Back-up of data and Computer dependency. The risks have further compounded today due to Privacy concerns, Vulnerabilities, Cyber terrorism, Insider sabotage, mobile computing, Wireless access, Worms, trojan Horses and spyware. Information security is now viewed as a key risk management and compliance issue. The focus is on accountability and integrity.”

Dr. R. Seetharaman emphasized the key initiatives on information security in Qatar. He said “There is a strong need for cyber security law in Qatar. Information security function should be strengthened further in banks. Information security awareness to be developed. Roles of customer and bank clearly defined. Information security planning part of strategy in banks. Involve staff in electronic crimes unit of Ministry of Interior with QCB security committee. Increase frequency of regulatory inspections on banks cyber security network. Information technology is moving faster hence Information Security should catch up with Information technology. Information technology changes and security developments should synchronise to promote value advantage to stakeholders. ”

Apr 2014

Qatar & Singapore – Bilateral Developments

Doha Bank hosted a knowledge sharing session on “New World order and opportunities” in Singapore on 11th July 2014. It was well attended by bankers and representatives of corporates from large and medium scale industrial groups, doing business in GCC and interested to explore business in GCC also participated in the event. Doha Bank was also named the ‘Best Domestic Retail Bank’ and the ‘Best Domestic Trade finance Bank’ of the year in Qatar at The Asian Banking and Finance Awards Ceremony held on 10th July 2014 in Singapore.



Speaking at the knowledge sharing session Dr. R. Seetharaman highlighted the key developments impacting global economy. He said “The Global financial architecture has underwent a change after the crisis. Globalisation, technology, consumerism and Regulation are the key forces which drive the change in Global economy. According to IMF April 2014, the world economy is expected to grow at 3.6% in 2014 and 3.9% in 2015. Key drivers in advanced economies are a reduction in fiscal tightening, except in Japan, and still highly accommodative monetary conditions. Emerging economies growth will be helped by stronger external demand from advanced economies, but tighter financial conditions will dampen domestic demand growth.”

Dr. R. Seetharaman gave insights on Global trade and Investment. He said “According to WTO Global trade increased by 2.1% in 2013 and Asia’s exports grew faster than any other region’s last year, with a 4.6% rise. The value of Global merchandise trade in 2013 exceeded \$18 trillion. World trade is expected to grow by a modest 4.7% in 2014. According to UNCTAD report Global foreign direct investment (FDI) inflows rose by 9% in 2013, to an estimated US\$1.45 trillion. Developing Asia continues to be the region with the highest FDI inflows.”

Dr.R.Seetharaman gave his outlook on Singapore economy. He said “Singapore’s economy expanded 4.9% in the first quarter of 2014 over the same period last year. Singapore's consumer prices rose by 2.7% yoy in May 2014. Bank loans in Singapore continued to ease in May 2014, despite a boost from business loans. Building and construction loans accelerated to 10.3% yoy till May 2014 but manufacturing loans headed the other direction and contracted by 8.0% yoy till May 2014. Consumer loans eased to 6.6% yoy till May 2014.”

Dr. R. Seetharaman highlighted the bilateral trade developments between GCC and Singapore. He said “ GCC – Singapore trade has surged from S\$43.6 billion in 2010 to S\$ 68.5 billion in 2012 and dropped to S\$ 63.5 Billion Imports had arose from S\$8.4Bn in 2012 to S\$9.6 Bn in 2013. Exports had fallen from S\$60.1 billion in 2012 to S\$53.9 billion in 2013 contributing to the fall in overall trade. Exports had fallen mainly from Saudi Arabia and Kuwait.

“

Dr. R. Seetharaman gave insight on GCC- Singapore Free Trade Agreement (GSFTA).He said “The GSFTA has come into force on 1 September 2013 and approximately 95 percent of all GCC tariff lines will qualify for tariff-free concessions. An additional 2.7 percent of tariff lines will qualify for the same tariff-free concessions by 2018.The GSFTA allows Singapore-based companies, Singapore nationals and permanent residents to hold majority stakes in key sectors of the GCC markets “

Dr. R. Seetharaman gave insights on major bilateral developments between GCC and Singapore. He said “Saudi Arabia is the third largest source of investments from the Middle East to Singapore. The number of Saudi companies that have a presence in Singapore has been growing steadily over the years. Singapore and Saudi Arabian businesses will enjoy a range of new tax reductions or exemptions under the new Avoidance of Double Taxation Agreement which came into effect in 1st July 2011.Singapore’s expertise in water treatment technologies and alternative utilisation of treated effluents can attract UAE companies in Singapore. Singapore’s reputation for food safety and quality can attract UAE food manufacturing and procurement companies to base their operations in Singapore. “

Dr. R. Seetharaman highlighted the bilateral developments between Qatar and Singapore. He said “The year 2014 is the 30th anniversary of diplomatic relations between Singapore and Qatar. Singaporean and Qatari companies will now be able to play an increasing role in the Qatar’s development on account of GSFTA.There are areas such as telecommunications, electrical and electronic equipment, petrochemicals, jewellery, machinery and iron and steel-related industries in which Qatari and Singaporean businesses can establish and enhance cooperation to facilitate bilateral trade relations. Singapore has emerged as a strategically important hub for Qatar’s LNG exports to the region.”

In his concluding remarks Dr. R. Seetharaman said “The GSFTA will further enhance synergistic opportunities between GCC and Singapore in the coming years.”

Jul 2014

SME Sector will play a Key Role in Qatar's Sustainable Development



Doha Bank hosted a Knowledge Sharing Session event under the theme “Empowering SMEs” on 8th September 2014 in Doha, Qatar. The Speakers at the event include Mr. Omran Bin Hamad Al Kuwari, CEO of Enterprise Qatar (EQ), Mr Hamad Khamis Al Kubaisi, Executive Director of Strategy and Business Development at Qatar Development Bank (QDB), Mr. Rashid Bin Ali Al-Mansoori, CEO of Qatar Exchange (QE), Ms. Aysha Al Mudahka, CEO of Qatar Business Incubation Center and Mr. Gareth O'Brien, Director of Trade & Investment at the British Embassy Doha. Dr. R. Seetharaman, CEO of Doha Bank welcomed and honoured the speakers at the event. Key industry players, experienced Bankers, Government representatives and Business professionals participated in this event.

At the Inaugural session Dr. R. Seetharaman gave insight on major developments impacting global economy. He said “The U.S. economy is recovering and the Federal Reserve reduced its monthly stimulus, which will end in October 2014. US economy grew at 4.2% in 2nd quarter of 2014. European Central Bank cut interest rates and set plans to buy European bonds sold by the private sector. The Bank of Japan continued with its easing measures. The Global capital markets have rallied on account of the easing measures. With recovery yet to pick up the thrust is on Sustainable development for the economies with focus on growth and employment. In recent meetings G20 has aimed for increasing GDP by more than 2 per cent above the current trajectory over the next five years. To improve growth, there is particular attention to policies to improve employment, enhance trade and promote competition which are relevant to the business environment for SMEs. The measures which should forward as part of the comprehensive growth strategies should bear directly on creating an environment where SMEs can flourish and contribute to growth and jobs. “

Dr. R. Seetharaman also gave insight on regional trends in GCC. He said “SME is one of the fastest growing sectors in GCC. Investment in SMEs in Saudi Arabia is expected to grow to more than USD 70 billion by the end of 2015. In Kuwait the National Assembly in Jan 2014 approved amendments to a law on the establishment of a national fund to support SMEs. Infrastructure development taking place Qatar requiring the need for SME businesses. Doha Bank would be looking forward to participate in Qatar's diversification story by encouraging the SME Sector. The SME Sector will play a key role in Qatar's Sustainable development. ”

Sep 2014

Qatar GRC Framework – Adapting to Changing Market Dynamics



The Qatar Governance, Risk and Compliance (GRC) Roundtable was hosted by Finesse along with its partner Metric Stream on 10th September 2014 in Doha. Dr. R. Seetharaman, Group CEO of Doha Bank was the Chief Guest speaker at the event. GRC subject matter experts, research analysts and industry practitioners from across Qatar and the rest of the Middle East participated in the event.

Speaking at the session Dr. R. Seetharaman gave insight on how Global Governance and Corporate has developed in recent years. He said "The Global Governance has got redefined after the crisis and has an impact on Corporate Governance. The failures of Lehman & Madoff has indicated how corporate governance failure can contribute to systemic risks. The financial markets have become gambling grounds and Individual regulatory systems have been revamped to better monitor threats to the whole financial system. Economies, institutions and individuals need to follow governance. It can be called corporate governance for institutions, and global governance for economies. Individuals are affected by corporate governance and global governance due to the links with institutions and economies, respectively. The Anglo-American model of corporate governance is being promoted as the global standard. However there is no one size fit all corporate governance approach."

Dr. R. Seetharaman gave insight on the GRC framework. He said "GRC is an organization's integrated approach to governance, risk and compliance; typically encompasses activities such as governance, enterprise risk management (ERM), internal controls, regulatory compliance and internal audit. GRC improves the alignment of risk activities to the strategic objectives of the business. Companies are now being forced to align in order to close gaps and eliminate overlaps, while focusing on the risks that matter and create value. The fines, penalties and settlements faced by global financial institutions recently have emphasised the importance of regulatory compliance dimension of GRC framework. GRC framework should be realigned to address challenges arising from changing market dynamics."

Dr. R. Seetharaman highlighted the segments in Corporate Governance which required attention after the crisis. He said "Risk management, Remuneration and Incentive Systems, Board Skills and independence and Shareholder engagement are the key areas which need to be revisited. The Board should review and provide guidance about the alignment of corporate strategy with risk appetite and the internal risk management structure. Steps must be taken to ensure that remuneration is established through an explicit governance process. Transparency needs to be improved beyond disclosure. The functions of Chief Executive Officer and Chair of the Board of Directors are separated. Shareholders should be proactive. Institutional investors should be encouraged from acting together in individual shareholders meeting provided that they do not intend to obtain the control of the company."

Dr. R. Seetharaman gave insight on how technology is used in GRC frameworks. He said “Traditional GRC technology solutions were aimed at providing organizations with a single issue solution, but nowadays leading companies utilize GRC technologies for multiple purposes such as audit management, regulatory compliance, IT governance, performance improvement and policy management. Therefore integration, central databases and reusability are more important than in the past. GRC technology offers solutions to fully integrated governance, risk management, compliance and process improvement.”

Dr. R. Seetharaman gave insight on evolving models of Board excellence.“ The key evolving areas in Board room excellence models are Integrity, Assistance of Board Committees, Board diversity and Governance framework. An effective board is concerned about integrity inside and outside the boardroom. Integrity at the Board level can be measured by evaluating key governance elements against attributes such as skills and knowledge, process, information and Board behavior. Boards can have multi – year succession plans and Nominating committees should map out future board retirements and design systematic approach to board searches. Remuneration Committee can broaden the pool of independent directors and also invest in their training. Global trends indicate a gradual increase in the percentage of companies that have women on their boards. Basel 3 has revised the governance framework taking into consideration the key areas which required attention after crisis.”

Sep 2014

Qatar and UAE – Visionary leadership leads to consistent growth



Greater integration and convergence between the banking industry and the trading and manufacturing sector is key to unlocking the full potential of GCC economies and facilitating opportunities for sustained growth and economic diversification. This was the clear message emanating from the Industry & Trade Conference held in Dubai and Abu Dhabi, which gathered top experts from the region across the banking, trade, manufacturing, logistics, and legal sectors.

Organized by Doha Bank, the conference was held in Dubai on 22nd September 2014 and in Abu Dhabi on 23rd September 2014.

Emphasizing how trends such as globalization and deregulation are reorganizing the regional economic paradigm, Dr. R. Seetharaman, Group CEO of Doha Bank, noted that the GCC financial system's inherent strength has allowed regional economies to consistently rise above challenges. "The GCC financial markets have demonstrated enormous stability and resilience, bouncing back admirably

from the global economic downturn of 2009. Even as the world at large undergoes a geopolitical churning, economies in the region continue to post consistent growth - led by the visionary leadership in countries such as the UAE and Qatar. In order to consolidate this growth and make it sustainable, there is a need for greater substantive convergence between the banking sector and trade, industry and supply chain, as well as legal and currency risk management. New approaches to regulatory alignment are also required."

Doha Bank is one of the leading financial services companies in the Gulf region. The bank provides individuals and commercial, corporate and institutional clients across Qatar and the region, new and better ways to manage their financial lives.

Sep 2014

Regulation in Qatar have changed to support managing Information Security Risk



The 4th Annual Middle East Banking Innovation Summit was held 29 & 30th September 2014. The conference focussed on areas like leading platform to network with key industry influencers and decision makers, recognize leading-edge products and solutions, and discuss best practice strategies for applying innovation within your organization. Dr. R. Seetharaman, CEO of Doha Bank participated in the session “An Economist’s Perspective on the ME Banking Landscape and Impact of Innovation” on 29th Sept 2014. Leading Bankers and technology consultants participated in this event.

Speaking at the event Dr. R. Seetharaman gave his outlook on GCC Banking Sector. He said “Key sectors, such as tourism and corporate services, are performing strongly, particularly in Dubai, and a strong rebound in real estate prices has improved the loan demand in the country. The credit growth in the first five months of 2014 in the UAE was about 4%. UAE banks will benefit from robust corporate activity and consumer consumption. The infrastructure projects planned should improve corporate lending. In Saudi Arabia Private sector lending had grown by 8.6% till July 2014. Public Sector lending had dropped by 0.7% till July 2014. In Oman Lending grown is more than in 8% till July 2014. In Kuwait Bank lending to the private sector grew 7.4% YOY till July 2014. In Qatar, lending growth is close to 6% YTD till August 2014.”

Dr. R. Seetharaman gave insight on emerging business and technology trends in Banking industry. He said “The costs of regulation and competitive pressures will lead to industry consolidation. Technology has transformed the way we bank and is one of the main drivers behind the accelerating pace of innovation in this sector. Online banking, mobile banking, chip and pin have now become part of our way of life for everyday banking. New noncompetitors have emerged in financial services industry. Some of them include Walmart, Deutsche Postbank AG, La Banque Postale and Virgin Money. Online banking, payments, personal and business financial planning and credit are just a few of the areas targeted by such firms.”

Dr. R. Seetharaman highlighted the impact of digital banking. He said “Digital Banking will be new channel to improve revenue growth and cross sell. Local GCC banks appear well positioned to build on a solid online banking trend. The financial institutions will aim to improve customer experiences through better offerings through digital banking. The bank can invites customers through social media channels and make customers emotionally involved. Banks must connect with their customers every day. To be successful in the market, banks must engage every day, and to do this they must also promote and sell non-financial services. Social network enables bank to be in close touch base with customers. The digital banking has revolutionised Bank customer relationships.”

Dr. R. Seetharaman gave insight on Cyber security and related risk management. He said "Technology has increased many of the traditional Information security risks associated with banking activities. With the significant change on how Bank's do business these days the rules have changed and the information security risks are greater than ever. The risks have further compounded today due to Privacy concerns, Vulnerabilities, Cyber terrorism, Insider Sabotage, Mobile Computing, Wireless Access and Spyware."

Dr. R. Seetharaman also highlighted the measures taken by GCC banks in relation to Cyber Security. He said "Regulation in Qatar have changed to support managing Information Security Risk for financial institutions. Many Banks have established information security function, as part of its key functions and formed Information Security Councils, supported by the Bank's executives. Bank's introduce new Policies and Standards that addresses the dynamic nature of Information Security.

Information Security Awareness has also been enhanced by many GCC banks. "

Oct 2014

Qatar's Diversification Story – IMF 2014

IMF Oct 2014 economic outlook has stated that activity in the Gulf Cooperation Council (GCC) economies accelerated slightly in the second half of 2013 and into 2014, driven by higher oil production and government spending. In the GCC countries, growth is projected to average about 4.5 percent in 2014–15, with non-oil GDP growing by 6 percent and oil GDP rising by 1 percent. Inflation is expected to remain contained in most countries, particularly in the GCC, in light of softening global food prices and pegged exchange rates. The overall fiscal balance of the GCC countries is projected to decline from two per cent of GDP in 2014 to one per cent in 2015.

Saudi Arabia is expected to grow by 4.6 percent in 2014 and 4.5 percent in 2015 respectively, according to IMF Oct 2014 economic outlook. The non-oil private sector as well as state spending will enable Saudi Arabia to improve its economic growth this year. Saudi Arabia is expected to have an annual inflation of 2.9 percent in 2014, according to IMF Oct 2014 economic outlook. The inflation rate in Saudi Arabia was at 2.80 percent in August of 2014.



The IMF Oct 2014 economic outlook that UAE is expected to grow by 4.3 percent in 2014 and 4.5 percent in 2015 respectively. The UAE economy remains solid on the back of both the hydrocarbon sector and the non-hydrocarbon sector. The diversification policy constitutes an important pillar of the economic performance. Dubai has taken the lead in diversification and has established itself as a service economy and a centre for finance, real estate, tourism and logistics. The contribution of the hydrocarbon sector to Abu Dhabi's GDP was at 51.4 percent in 2013. Abu Dhabi's non-oil economy grew at a compound rate of 6.9 per cent a year in the five years to 2012 and lifted the share of the emirate's economy unrelated to hydrocarbons to 48 per cent.

Qatar is expected to grow by 6.5 percent in 2014 and 7.7 percent in 2015 respectively, according to IMF Oct 2014 economic outlook. The last forecast from General Secretariat for Development Planning, Qatar had indicated that Qatar's economy is likely to grow 6.3 percent this year and reach 7.8 percent in 2015. Brisk, double-digit, expansion in the non-oil and gas economy is also expected in 2014 and 2015. Qatar's economic growth picked up slightly to 5.7 percent on an annual basis in the second quarter of this year as robust non-oil activity outweighed a decline in the hydrocarbon sector. The above economic trends indicate that recent IMF outlook acknowledges the fact that Qatar's non –hydrocarbon diversification is going to be the driver of Qatar's economic growth. Qatar is expected to have an annual inflation of 3.4 percent in 2014, according to IMF Oct 2014 outlook. Qatar inflation arose to 3.8 percent in August 2014 on rising rents and food prices.

According to IMF, Oct 2014 outlook, Kuwait is expected to grow by 1.4 percent in 2014 and 1.8 percent in 2015 respectively. Oman is expected to grow by 3.4 percent both in 2014 and 2015 respectively. Bahrain is expected to grow by 3.9 percent in 2014 and 2.9 percent in 2015 respectively.

GCC GDP at current prices is expected to grow by 3.7 percent in 2014 to US\$ 1.7 tn. GCC current account balance as a percentage of GDP at current prices is expected to be close to 18 percent for 2014. The GDP at current price for Saudi Arabia, UAE, Kuwait, Oman, Qatar and Bahrain in 2014 is expected to be close to US\$778bn, US\$ 416bn, US\$179bn, US\$80bn, US\$212bn and US\$34bn respectively. The Current account balance as a percentage of GDP at Current prices for Saudi Arabia, UAE, Kuwait, Oman, Qatar and Bahrain in 2014 is expected to be close to 15 percent, 11 percent, 41 percent, 10 percent, 27 percent and 7 percent respectively.

Oct 2014

Banks should strengthen their Fight against Financial Crime to Protect against Reputation Risks

The Union of Arab Banks hosted the 5th US - MENA Private Sector Dialogue on correspondent banking at BNY Mellon, New York in October 2014. The speakers in this event include Mr. Thomas C. Baxter, Executive Vice President and General Counsel, Federal Reserve Bank of New York, Mr. Alberto Musalem Borrero, Exec. Vice President, Federal Reserve Bank of New York, Mr. Sean O'Malley, Deputy Chief Investigator & Vice President- Enforcement Division, Federal Reserve Bank of New York and Mr. Sarkis Yoghourtdjian, Assistant director - Board of governors, Federal Reserve System, Washington. Dr. R. Seetharaman participated in the session "Customer risk ratings and evolving nature of financial crime"



Speaking at the conference Dr. R. Seetharaman gave insight on current trends in correspondent banking. He said "Banks had looked forward to scale their vast correspondent-banking networks to reduce risks and strengthen controls, expand their client coverage and geographic reach by striking up new banking partnerships. However with the onslaught of new financial regulation banks need to reassess and redefine this business. With banking revenues under pressure, many banks are questioning whether they can continue to try to offer all services to all clients in all markets, combined with rising costs related to new regulations. Banks are selectively increased the global banking partnerships."

Dr. R. Seetharaman highlighted the importance of correspondent banking in Middle East. He said "After crisis letters of credit re-emerged as the key solution for alleviating the spike in credit risk concerns. During the financial crisis, it was correspondent banking which played a pivotal role as many global banks retreated towards their home market, leaving constraints in trade funding and risk mitigation. Local banks became vital, both for local corporates and their international trading partners. When it came to securing the handling of trade flows despite a spike in perceived risks during the crisis local banks proved that their knowledge of local companies was critical to keeping trade flowing."

Dr. R. Seetharaman gave insight on regulatory focus on correspondent banking. He said "Regulators continue to scrutinise due diligence and risk management practices in the Correspondent Banking arena due to the inherent risks associated with processing transactions as well as cases in which Correspondent Banking accounts have been used to move illicit funds. Recent regulatory actions have resulted in record-breaking financial penalties and have highlighted the vulnerabilities which financial institutions are exposed to when there are failures in the areas of governance, client due diligence, risk assessment and transaction monitoring."

Dr. R. Seetharaman gave highlights on recent Financial Crimes, AML lawsuits faced by financial institutions. He said “Certain banks failed to conduct basic due diligence on some of its account holders, assign the appropriate risk categories and ignored warnings that monitoring systems are not adequate. Violation of Know your customer (KYC) norms also exposed them to fraud risks. Certain banks failed to check and monitor the relationships its corporate customers had with politically exposed people. Some banks failed to identify high risk transactions. Financial crimes have increased the penalties for banks and also affected the reputation risks.”

Dr. R. Seetharaman gave insight on areas to focus in an AML program. He said “In order to be successful, AML initiatives cannot be left to business as usual. Senior management must sponsor AML with remediation being driven by governance, structure and process, and with all change being managed by a dedicated capability. The key areas to focus include new account opening procedures, sustained customer identification process, customer risk rating, enhanced due diligence and transaction monitoring and reporting. As cyber-crime getting more sophisticated, the onus is on banks and financial institutions to be extra vigilant on web based transactions. Globalisation is breaking down of barriers with regard to exchange control and more sophisticated avenues of investments like derivatives and mutual funds, tracking suspicious transactions is bound to become more challenging, bankers need to be more diligent and vigilant.”

The financial crimes has emerged as one of the major risks affecting the reputation of financial services industry in recent times hence banks need to strengthen their fight against financial crimes to protect against reputation risks.

Oct 2014

Changing Currency Market Dynamics and its Impact on Financial Markets

The US Federal Reserve ended its record asset purchase program in October 2014. As a result of this, the US dollar index has strengthened to three year highs to 87.6 in November 2014 from 77.3 in November 2011. The dollar index strengthened on improving consumer sentiment, improving jobs data and recovery in housing demand. US markets have closed at record highs. Euro, GBP and JPY weakened against the dollar since the announcement of end of tapering. The economic data weakened in Germany the earlier months. Euro zone's unemployment rate remained as compared to last month. In September 2014, ECB projected increase by 0.9% in 2014, 1.6% in 2015 and 1.9% in 2016.



ECB had cut the deposit rates to minus 0.2 percent in September 2014 to stimulate the economic growth in euro zone. Euro fell by 9.7% this year to \$1.2455. The weakness was due to lower than anticipated growth, contraction in industrial production, slowdown in retail sales, 25banks failing the ECB stress tests and strengthening US dollar. United Kingdom saw an uptick in housing prices, increase in industrial production and an uptick in consumer price inflation. The British Pound fell by 4.2% to \$1.5869.

Bank of Japan (BoJ) implemented additional easing measures at the policy meeting on 31st October; it increased the monetary base commitment to Yen80trillion from Yen60trillion. The BoJ has said that until 2% price stability target is achieved it will increase its holding to Japanese Govt bonds, ETF's and Real Estate Investments. Japan's nationwide CPI rose 1% in September, the inflationary pressures have eased on increase in consumption tax hike coupled with downward pressure on prices due to fall in oil prices, this raises further possibility of inflation slowdown. BoJ revised its GDP growth projection for FY14 to 0.5% from 1.0% as of July 2014 and 1.4% as of April 2013. The Japanese Yen has fallen by 8.9% to 114.60 against the US Dollar. The Japanese Yen may further weaken if inflation target of 2% is not met, this may result in further easing by BoJ.

The emerging markets like Russia saw sharp fall in its currency against US dollar on account of end of tapering and uncertainty in revival of economic growth. Brazilian Real fell by more than 8.3% to 2.5587 against the US dollar this year. Russian Ruble has fallen by 42.2% to 46.7232 against the US dollar this year. The Brazilian Real has concerns of high inflation and slowing growth. The Russian Ruble fell on account of political stand-off in Ukraine and a non-performing economy.

In China the policymakers have pledged to move gradually towards full convertibility of the yuan, allowing it to be freely bought and sold. The PBoC had earlier removed the peg of the yuan against the US dollar in June 2010. Chinese Yuan has fallen by 1.1% to 6.1224 against the US dollar this year. The bilateral trade has expanded between Gulf Co-operation Council and China this will increase usage of the yuan. According to the Society for Worldwide Interbank Financial Telecommunication (SWIFT), in December 2013 the yuan overtook the euro as the second most used currency in trade finance. Indian rupee has shown resilience against the US dollar as compared to the emerging market currencies. The Indian rupee has strengthened by 0.26% to 61.6362 against the US dollar this year. The rupee strengthened on account of reforms being executed by the new stable government, IMF upgrading GDP growth for India and expectations of further reforms resulting in foreign money flowing into the country. The WTI and Brent have fallen 20.1% and 24.7% respectively till date on account of end of tapering program by US Fed, easing concerns on Russia –Ukraine, Libya supply and increase in overall supply of oil coupled with global growth concerns.

The Japan's USD1.2trillion public pension fund said it plans to make more aggressive bets by slashing the money it puts in domestic bonds and ramping up its investment in stocks. It will raise allocations for Japanese and foreign stocks to 25% each, while reducing its domestic debt allocation to 35% of assets and increasing overseas bonds to 15%. The dramatic portfolio shift of the Government pension fund is aimed at boosting the retirement incomes of the fund's 67million participants. The financial markets have reacted positively to the BoJ easing plan. The USDJPY will continue to strengthen as inflationary expectations may not match the pace of BoJ requirement, this is positive for Japan as it is a huge exporter of automobiles, electronics and other accessories. With the Fed ending QE and a countdown to rate hike anticipated in Q2FY15 might keep the currency markets volatile going ahead. The economies which are able to consolidate the fiscal and monetary policies will be able to revive economic growth.

Nov 2014

Developing multi-channel capabilities essential for Qatar's retail sector



The fundamental challenges facing retailers against the backdrop of rapid digitization of the retail landscape and the growing shift towards mobile-based financial solutions that aggregate multiple payment methods were among the key issues that came under the spotlight at the 'Digitization in Retail' conference hosted by Doha Bank.



H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank attended the conference which was held under the theme 'Digitizing the Retail Experiences and New Payment Solutions for Consumers'. The conference gathered leading regional and international experts from across the banking, retail and e-commerce sectors to explore how conventional retailers can compete in a digitized marketplace by developing multi-channel capabilities to keep pace with

changing consumer behavior.

"Digital technology is fundamentally changing the world of retail," said Dr. R. Seetharaman, CEO of Doha Bank, in his welcome address. "Technology is no longer seen as an operational support function but instead as a key driver of competitive advantage. The challenge for retailers is how to adapt to this changing environment and align their offering to evolving technology trends and consumer preferences. Consumers are today able to make purchases in a number of different ways, which makes it imperative that retailers integrate their physical store presence with robust online capabilities, at the same time adapting to new payment methods and systems."

The evening's keynote sessions was kicked off by Mr. Alpesh B Patel, Deal Maker, Global Entrepreneur programme who spoke on "Technology and investment." He mentioned how much dependent we are on digital technology and the options available today to access various newspapers even during travel, which keeps him well informed. He believed companies such as Ali Baba are going to create more wealth for investors as they are more into retail. He stated that Qatar has capital to invest in technology and innovation. Qatar can continue to acquire investment and intellectual property. He believed Winners are those who invest in innovative capital.

An insightful presentation on the topic “Cloud and Mortar – How to Cope with the Informed Consumer” was made by **Joseph Noujaim, CEO of Bloomerangs**. Emphasizing the pitfalls inherent in retailers trying to catch up with the connected consumer, Noujaim said, “The focus for retail stores must be on developing interesting solutions for the business, rather than for the consumer. In order to make their stores more responsive to consumer interest and expectations, retailers must look to take advantage of the latest technologies to enhance their in-store experience. They need to tap into the possibilities offered by innovative concepts such as proximity marketing and create smart services that will assist them in identifying consumers, serving these consumers faster and meeting their unique needs. Essentially, this calls for a mindset shift from consumer-based marketing to store-based marketing.”

With Unified Commerce fast becoming the new buzzword, **Thomas Huigens, CMO of iKajo.com**, offered a fascinating glimpse into how innovative payment solutions can help provide a seamless shopping experience for the consumer. “We are in an age where the consumer, and not the retailer, dictates the payment form and method – making it essential that the payment platform supports a cross-channel approach. Today’s consumer needs to be able to pay the way he or she chooses, regardless of location and device, and this is spurring a shift towards mobile-based platforms that are uniquely capable of aggregating payment methods. Technologies such as digital wallets are radically altering the retail payment landscape; studies predict that e-wallets will equal cards as the most popular payment method globally with a total transaction value of USD 1,656 billion by 2017 – a clear indication of the pivotal role that e-wallets will play in the future in ensuring a unified purchase and payment experience for the consumer.”

Citing the example of US-based supermarket chain Whole Foods which built a common platform that unifies commerce across multiple channels to hugely positive results, Huigens demonstrated how retailers can capitalize on the Unified Commerce platform to drive business and brand loyalty by providing a personalized experience for each individual shopper across all channels.

Highlighting how banks play a crucial role in furthering the e-commerce and m-commerce revolutions which have taken the retail world by storm, by providing a platform for innovative payment modes, **Suresh Bajpai, Head of Retail at Doha Bank**, said, “In the 21st century, due to the over-influx of technology, customers’ lives are one with their smartphones; they connect online via multiple devices and social media networks and lead a digitized lifestyle. To keep pace with consumers, retailers have evolved from doing business the conventional way through ‘bricks & mortar’ stores, to offering customers seamless online and mobile shopping, purchasing and payment experiences. Banks are the link which provides the platform that offers both customers and retailers novel payment modes, mechanisms and solutions. The event attempts to showcase how Doha Bank is capitalizing on some of these new payment technologies to provide the best experience to the consumer while facilitating the retailer.”

Following the conclusion of the keynote sessions, commemorative awards were given out to the merchant partners of Doha Bank in recognition of their outstanding commitment to creating value for the bank's customers through innovative promotions and programs.

The largest private commercial bank in the State of Qatar, Doha Bank is one of the leading financial services companies in the Gulf region. The bank provides individuals and commercial, corporate and institutional clients across Qatar and the region, new and better ways to manage their financial lives.

Nov 2014

Capital Market Reforms and Infrastructure Development are Key Enablers for GCC Banking Industry



The ICAI Abu Dhabi Chapter hosted the 26th Annual International Seminar in Nov 2014 at Abudhabi. Dr. R. Seetharaman, CEO of Doha Bank gave a key note address on "Uncertain times: Can GCC Banking take off?". Speaking at the conference Dr. R. Seetharaman gave insight on Global and GCC economies. He said "According to IMF Oct 2014 outlook, the IMF forecasts global growth to average 3.3 percent in 2014 and to rise to 3.8 percent in 2015. The weaker growth outlook for 2014 reflects setbacks to economic activity in the advanced economies during the first half of 2014, and a less optimistic outlook for several emerging market economies. The growth for Middle East, North Africa, Afghanistan and Pakistan is expected to be 2.7 percent in 2014 and 3.9 percent in 2015. GCC GDP at current prices is expected to grow by 3.7 percent in 2014. The current account balance as a percentage of GDP at current prices is expected to be 18 percent in 2014."

Dr. R. Seetharaman highlighted the current trends in GCC Banking Sector. He said "Banks in the UAE have been prime beneficiaries of a revival in which the economy grew by more than 4 percent as interest rates reached new lows and credit growth rebounded. Key sectors, such as tourism and corporate services, are performing strongly and a strong rebound in real estate prices has improved the loan demand. Loan growth in the United Arab Emirates is set to jump at least by 8 percent in 2014. In Saudi Arabia Private sector lending had grown by more than 11 percent till Sept 2014. Public Sector lending had gone up by close to 9 percent till Sept 2014. In Sept 2014 Saudi Arabia's bank watchdog had introduced new regulations that cap retail lending and curb the fees that lenders can charge. In Oman credit off take was close to 9 percent till Sept 2014. In Kuwait Bank lending to the private sector grew close to 4 percent till Sept 2014. In Qatar lending growth was more than 10 percent till Sept 2014. The Retail, Contract and services sector are the key sectors which contribute to growth in Qatar in 2014. GCC has projects worth more than \$ 529 Bn in 2014 which contribute to surge in contract financing and project financing. SME sector is also an area which is given thrust by GCC Banks. UAE property sector has seen revival after winning bid for expo 2020."

Dr. R. Seetharaman gave insight on GCC Capital markets. He said "Qatar and UAE markets had surged this year after MSCI upgrade. All GCC markets witnessed correction recently on account of fall in oil prices but have stabilised again. Positive results during earnings season gave cushion to markets. MSCI upgrade of Qatar and UAE would entice family-owned companies to go public. MSCI upgrade is an opportunity for Qatar & UAE companies to refocus on corporate Governance, encourage foreign ownership and thereby improve their market capitalisation. Qatar Exchange is also planning to introduce margin trading and covered short selling in the near future. In 1st half of 2014 GCC region witnessed 10 IPOs which was worth \$2.26 billion. The 3rd quarter of 2014 witnessed a major IPO from Emaar Malls Group. In July 2014 Saudi Arabia Cabinet's approved to open the stock market for direct foreign investments. The actual opening of the market is seen during the first half of 2015. In 2014 GCC bond issues are worth more than \$38 bn. In July 2014 UAE published new rules

allowing firms in the country to use existing shares when listing on local exchanges or raise fresh equity capital. Private equity groups are expected to be among the main beneficiaries of the new law.”

Dr. R.Seetharaman highlighted on wealth funds in GCC. He said “GCC economies are dominated by Sovereign Wealth Funds (SWF) that account for approximately more than 30% of the global SWF assets, valued at \$6trn. Gulf SWFs have invested in a wide range of industries and high-risk assets with higher expected return. Qatar has made investments in UK, France and Germany. The assets under management growth in the GCC will be mainly driven by positive economic outlook, family businesses & entrepreneurship and the population demographics.”

The GCC Banking sector has got regulated in line with the global financial architecture after the crisis however infrastructural development and capital market reforms are going to provide opportunities and are the key enablers of GCC Banking industry.

Nov 2014

Risk Integration is the Key to Strengthen Governance

Dr. R. Seetharaman, CEO of Doha Bank gave his keynote speech on “Enterprise risk Integration” at the “Enterprise Risk Summit 2014” in November 2014.



Dr. R. Seetharaman gave insight on global scenario and the developments in recent G20 meeting. He said “The Global growth had not picked up and hence the G20 has committed to achieve 2.1% increase in global growth in next 5 years. They’ve also agreed to a plan to reduce the gap between men and women in the workforce by 25% over the next 10 years. This has the potential to bring 100m women into the global workforce. G20 supported the initiatives to prevent, detect, report early and rapidly

respond to infectious diseases like Ebola and make sure basic public health system prevails which allow for early warning when outbreaks of infectious disease occur. The G20 Food Security and Nutrition Framework will strengthen growth by lifting investment in food systems, raising productivity to expand food supply, and increasing incomes and quality jobs. To prevent cross-border tax evasion, G20 endorsed the global Common Reporting Standard for the automatic exchange of tax information (AEOI) on a reciprocal basis.”

Dr. R. Seetharaman highlighted on Global Governance. He said “Ethical and moral governance has failed which contributed to the subprime crisis and global financial crisis. The Global Governance has got redefined after the crisis and has an impact on Corporate Governance. Gone are the days where financial institutions used to gamble. The public private partnership model prevailed in financial services industry after the crisis. Since April 2009 the global governance has brought measures to regulate the banking sector.

Systematic risk is monitored closely by the regulators after the crisis and regulatory reforms have been pursued in relation to this. However the easing measures by various Central Banks have lifted the stock markets. Currency volatility has also prevailed. The dollar index has strengthened and the oil prices have fallen recently. Japan has gone into recession despite the measures taken as part of Abenomics. The climate change challenge is prevalent and hence every organization whether it is Bank or an oil company should contribute to sustainable development as part of moral governance. “

Dr. R. Seetharaman gave insights on risk integration. He said “The Global financial crisis is an opportunity to strengthen enterprise risk management. Whether it is lending or investing or the overall balance sheet management risk management is critical as part of Governance. Enterprise risk management broadens the scope of risk management behaviors to include every significant business risk of the organization. It can be credit risk, market risk, operation risk, human resource risk or reputation risks. There should be an objective assessment of every transaction and we should manage the risks and contribute to the value system. We can’t see risks in isolation and an integrated approach towards risk is required. Recently Global Banks were subject to fines and litigation on account of LIBOR rigging, forex rigging and AML issues. Going forward Banks and financial institutions need to integrate their risk and

compliance efforts to prevent recurrence of such events. There is also a need to protect the brand of the organization as part of reputation risks. We live in a digital world and banks have embraced technology to provide better offerings to its customers. At the same banks should respond to challenges arising from digital security. Human resource is critical for every organization and back up plans are necessary for key staff in the organization as part of Business continuity plans. Key management staff should contribute to the shared vision of the organization and towards the strategy. The enterprise risk integration will provide value advantage to various stakeholders. Risk integration is the key to strengthen governance.”

Nov 2014

Sustainable Leadership and Development in the 21st Century



Dr. Seetharaman receiving the award from H.E Sultan bin Saeed Al Mansouri, Minister of Economy- UAE

The “ABLF (Asia Business Leadership Forum) Leadership Weekend 2014” was held in December 2014, in Dubai, under the patronage of H.H Sheikh Nahayan Mubarak Al Nahayan, Minister of Culture, Youth and Community Development, UAE. The theme of the event was “Asia Rising : Sustainable Leadership and Development in the 21st Century.” The event witnessed a stellar attendee profile from across Asia and some of the biggest industrialists, policy decision makers, opinion leaders and key decision makers from international industry and leading sovereign wealth funds and investment authorities.

Dr. R. Seetharaman, CEO of Doha Bank was honoured with “The ABLF Business Economist award” for his outstanding contribution in financial media in areas such as economics, financial markets, banking, finance and sustainable development through commentaries and opinions and for promoting bilateral trade and investment relationships between various countries. He received the award from H.E Sultan bin Saeed Al Mansouri Minister of Economy. The other recipients of the ABLF award at the event include H.E Reem Ebrahim Al Hashmi, Ministry of state in the cabinet , UAE, H.H.Shaikha Fatima bint Mubarak , H.E. Shaukat Aziz, Former Prime Minister, Pakistan, H.E. Mohamed Thani Murshed Ghannam Al Rumaithi, H.E. Abdul Aziz Al Ghurair, H.R.H. Prince Saud Bin Khalid Al Faisal, Deputy Governor for Investment Affairs, Saudi Arabian General Investment Authority; and, President, National Competitiveness Centre (NCC), KSA, Fahd Al Rasheed, CEO and Managing Director, Emaar Economic City (EEC), Kingdom of Saudi Arabia.

Dr. R. Seetharaman also participated in the panel session “Asian Economic Zeitgeist: A focus on risks and opportunities” on 14th Dec 2014. The other members in the panel include “H.E. P. Chidambaram, Former Union Minister of Finance and Former Home Minister, Government of India, Dr Hatem Samman, Chief Economist and Economic Advisor, Saudi Arabian General Investment Authority, Kingdom of Saudi Arabia and Mrs.Naina Lal Kidwai, Executive Director on the Board of HSBC Asia-Pacific and Chairman of HSBC India.

Speaking in the Panel Dr. R. Seetharaman gave insight on Asian economies. “According to IMF October 2014 outlook, Asia pacific region is expected to remain at 5.5 percent in 2014 and rise to 5.6 percent in 2015. Asian economies have benefited from trade liberalisation, enjoyed rising income levels and have seen the emergence of a middle consumer class. It’s industrial base has boosted export growth. There is increase in working age population and wider use of foreign technology. It has also attracted significant foreign direct investment and portfolio investment in recent years. Qatar and UAE have been upgrade by MSCI in June 2014 and had attracted significant inflows.”

Dr. R. Seetharaman highlighted how Global Governance has emphasised on financial inclusion. He said” In recent G20 meeting held at Australia, it committed to take “strong practical measures” to prioritize financial inclusion while also approving an updated Financial Inclusion Action Plan. The updated Financial Inclusion Action Plan includes a specific focus on the role of emerging technologies in advancing financial inclusion. It also contains clear and measurable goals and indicators of success, as G20 countries aim to bring financial services to the 2.5 billion people and more than 200 million small and medium sized enterprises (SMEs) currently not being served by the formal financial system. G20 also committed to reduce the global average cost of transferring remittances to five percent. “

Dr. R. Seetharaman gave insight on financial inclusion trends in Asia. He said “In Asia, many countries have employed financial inclusion as an important part of their strategies to achieve inclusive growth. In China reforms allowed the rural banking system, once dominated by state-owned banks, to diversify and enabled new market players to expand financial services to rural areas. In India, the first ever unique identification project, where identities are biometrically scanned, is enabling unbanked individuals to access credit and other banking services. Philippines showed how technological innovations, supported by good business models and government policies, can be harnessed to deliver low-cost and efficient financial services to the poor. Despite various initiatives the great challenge for Asia's development is improving its citizens' access to formal financial institutions like banks, credit unions, cooperatives, or post offices. Some of the ways to improve financial inclusion include mobile banking, branchless banking, micro finance, financial education and consumer protection.”

Dr. R. Seetharaman highlighted on Asia financial integration. He said “Asian economies tend to be more financially integrated with economies outside the region than inside, particularly with regard to portfolio investment. The Developing Asia has also attracted foreign direct investment (FDI) worth \$426 billion in 2013 and remained the world's leading recipient region. Further financial integration of Asian economies, both globally and regionally, should be pursued to strengthen Asia's domestic sources of growth and improve the region's economic resilience.”

Dec 2014

2015



"It's an extraordinary chemistry between Gulf States and India."

ET Now 2015

"Africa and Gulf – They can promote bilateral trade, Investments, Banking and Finance"

CNBC Africa 2015



"Oil price is going to Bounce Back in Medium and Long Term"

Bloomberg Singapore 2015

Growing Integration in the World Economy



Top corporate and community leaders gathered in Doha on 14th Jan 2014 to discuss the challenges and opportunities presented by global economic integration and examine strategies for inclusive growth at a conference hosted by Doha Bank. Titled “Economic Integration towards a Borderless World”, the conference was organized under the auspices of the Global Citizen Forum (GCF). The event was attended by H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank. The cross-industry conference was presided over by distinguished Qatari diplomat H.E. Dr. Nassir Abdul-Aziz Al-Nasser, UN High Representative for the Alliance of Civilizations and former President of the United Nations General Assembly (UNGA), whose new book - “A Year at the Helm of the United Nations General Assembly” - was officially unveiled during the event by giving the first copy to Doha Bank Managing Director H.E. Sheikh Abdul Rehman Bin Mohamed Bin Jabor Al-Thani.

Dr. R. Seetharaman, Group CEO of Doha Bank, delivered the opening keynote address at the conference. Commenting on the growing integration of the world economy, Dr. Seetharaman cited the example of the 2008 global economic crisis to underline the increased interrelationships and interdependence between peoples, businesses and countries in the modern world. “When the 2008 crisis surfaced, governments thought they could fix the issue by improving liquidity. As a result, billions of dollars were pumped into the market to stimulate growth and lift global economies out of the doldrums. What happened instead was, the liquidity crisis moved into a funding crisis, the funding crisis became a solvency issue, which then turned into a sovereign issue. And six years since, we are realizing that sustainable growth is still not visible.”

He added, “If we are to sustain global growth, we have to define ways and means of building global partnerships, and must proactively realign – in the currency market, in trade, in banking, in finance. We must come together, not only in politics and economics, but as individuals and societies. The world is full of opportunities if we recognize that it is borderless. We have challenges of food security as the global population is expected to grow in future. Gender equality, Child health care and education are also areas which require attention. Taking into the current situation the Global citizen-ship is the solution”

Addressing the audience following the official launch of his book, which chronicles his memorable stint at the head of the UNGA, Dr. Nassir Abdul-Aziz Al-Nasser stressed on the strong correlation between socio-economic development and economic integration. “Economic integration can bridge the gap between artificial and geographical frontiers, foster stronger economic development and advance enhanced social standards.”

Pointing to Doha Bank’s success in promoting sustainable development and social transparency and ethics, Dr. Al-Nasser said, “The example of Doha Bank demonstrates that the private sector can invest in fields such as education and health and increase its financial profits. When businesses value their impact through a strong culture of corporate social responsibility, they contribute to economic development while improving the quality of life for men, women and communities.”

Emphasizing the need for governments to toe a delicate line between protecting markets and creating a lucrative business environment, Preeti Malhotra, Executive Director of Indian business conglomerate Smart Global, pointed to the Middle East as a good example of economic development. “Governments in the Middle East, particularly those in the Gulf region, allow expatriates and international conglomerates to thrive, whilst preserving the cultural identity of their respective countries,” Malhotra said.

She added, “The path to true economic integration lies in benchmarking best practices in business and social governance, and analyzing and implementing these practices across the globe to create a common economic code and a common socio-legal standard. Unified economic zones, with one common regional currency, can also play an important role; creating such zones would simplify the denominations available in the market, which in turn would simplify trade.”

Quoting the ancient Sanskrit phrase “Vasudhaiva Kutumbakam” (The World is One Family), H.E. Sanjiv Arora, Ambassador, Embassy of India in Doha, noted that India’s over-5,000-year-old civilization has always propagated the concept of universal brotherhood. Speaking on the threat posed by terrorism to the world community, he said, “Terrorism is undoubtedly the modern world’s greatest challenge; we have to constantly intensify our domestic national efforts as also take concerted further measures to substantially strengthen international cooperation to fight the scourge of terrorism. There cannot be selective approaches to terrorism.”

Dr. Mehran Kamrava, Director of the Center for International and Regional Studies at the Georgetown University School of Foreign Service, Doha, shared his insights on the challenges and opportunities presented by globalization. "Globalization entails the flow of dynamics that are inherently contradictory. The dynamics of globalization are at once empowering and disempowering. Globalization has enabled us to have immediate access to developments across the world, and has enabled the transmission across cultures of different values that have become universal. Yet, at the same time, globalization has resulted in the erosion of values, in the erosion of cultures, and has created individuals who have unstable identities, who feel terribly conflicted within themselves. And, as a result, we see the tremendous outbursts of violence across the world."

Dr. Thomas Walsh, President of the Universal Peace Federation, an NGO in special consultative status with the United Nations Economic and Social Council, gave an insightful talk on the role of nation states in an economically integrated world. "On the face of it, it would seem that the free market of a global economy is better off if nations were minimalistic or virtually non-existent. However, nation states perform very needed functions, and perhaps the most fundamental of all its functions is to preserve a space of security, order and rule of law."

He added, "The challenges that need to be addressed and overcome as we venture toward a borderless world are complex, and involve matters not only of trade and commerce, but politics, ethnicity, religion, culture and ethics. At the core is the question of the maintenance of order, rule of law and a commitment to peaceful resolution of conflict. Global trade needs to be coupled with a global ethics, enforceable global law, and even global spirituality."

Founded in 2013 by Dr. B. K. Modi, Chairman of Smart Global, Global Citizen Forum aims to promote Global Citizenship as a way of life and bridge the gap between artificial boundaries and the real world through technology. Held annually, the Forum brings together government agency representatives, distinguished speakers, philanthropists, as well as financial, legal and family office advisors, industry professionals, business leaders, high net worth individuals and celebrities.

Jan 2015

Qatar – Japan Collaboration for sustainable development



Doha Bank in Feb 2015 hosted a technology conference featuring top Japanese business leaders and government officials to discuss ways in which advanced Japanese technologies can be leveraged to promote sustainable development in Qatar. Held at Doha Bank Tower, the conference was presided over by H.E. Shingo Tsuda, Japanese Ambassador to Qatar, and Remy Rowhani, Director General of the Qatar Chamber of Commerce and Industry (QCCI).



Titled “Japan Electronics Technology Forum for Sustainable Development of Qatar”, the conference was attended by senior executives from a number of leading Japanese IT and electronics companies including Fujitsu, Sharp, ODELIC, NEC Corporation, Terumo, Nihon Kohden, Endo Lighting, Kyoritsu, and Nagase.

Dr. R. Seetharaman, Group CEO of Doha Bank, emphasized the unique and extraordinary bilateral relationship between Japan and Qatar. He said, “Japan was among the first countries to recognize Qatar, and was also the first country to identify the sizeable market opportunities presented by this small nation. Japan was the first LNG buyer from Qatar and remains one of the largest importers of Qatari LNG in the world. Bilateral trade between Japan and Qatar today is more than USD 38 billion, which reflects the strengthening trade and economic bonds between the two nations. Japan – A friend Indeed for Qatar. Japanese companies are known for their ability to anticipate and act upon changes in market conditions and requirements, and are renowned worldwide for their technology leadership and innovation. In Dec 2014 the Government of Japan and the Government of the State of Qatar have agreed on Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income. The GCC- Japan free trade still under negotiations.”

Remy Rowhani in his address recalled his long association with Japan and Japanese organizations. ‘When I was a young man, I started my professional training with the Japanese, and I’ve always been struck by the inherent concept of humility within the Japanese culture. Humility is what brings people together; peace and security of the mankind is unattainable unless its unity is firmly established. And this is where the Japanese show the way for the rest of us.’

Mohamed Abouda, Director – Public Safety Business at Tokyo-headquartered NEC Corporation, shared insights on how NEC is building safe and secure societies around the world by harnessing the power of Information and Communications Technologies (ICT). Through offering global solutions and next-generation network technologies for seven domains of “Safer Cities”, NEC, Abouda said, is integrating technology and expertise in an unprecedented manner to create the ICT-enabled society of tomorrow, thus contributing to greater safety, security and efficiency and enabling people to live brighter lives.

Miura Takatoshi, Director of Information and Communications – Electronics at the Japanese Ministry of Economy, Trade and Industry (METI), said, “Japan and Qatar have strong relations in the field of energy, and we are very eager to further develop our strategic partnership by broadening our cooperation into newer areas. IT and electronics, which I’m in charge of at METI, is a high value-added industry that offers unlimited applications in various growth fields such as energy, infrastructure, agriculture, healthcare, education, automobile and other industries, and in Japan, the IT and electronics industry creates more than one million jobs annually. The Qatar National Vision 2030 encompasses social, economic, human and environmental development as its four pillars, and I’m sure the ambitious targets that Qatar has set for itself can be achieved with the support of advanced Japanese technologies.”

Aiham Al-Akhras, Head of Business Development & Operations at Fujitsu, highlighted the innovative ways in which Fujitsu is combining its extensive experience in technology and manufacturing with the power of ICT to shape the future of its customers and the society at large. Stressing on the social challenges presented by population growth and environmental impact, Al-Akhras said that, by 2030, the world’s population will reach 8.3 billion pushing up the environmental impact to two times the Earth’s ability to absorb it. To address this challenge, he added, it is imperative that we adopt Smart City solutions and embrace human-centric innovation that empowers people with human-centric ICT to create business and social value.

The largest private commercial bank in Qatar, Doha Bank is one of the leading financial services companies in the Gulf region. The Bank provides individuals and commercial, corporate and institutional clients across Qatar and the region, new and better ways to manage their financial lives.

Feb 2015

Economic Integration towards a Borderless World



Doha Bank's Group CEO Dr. R. Seetharaman delivered an engaging lecture in Feb 2015 on the topic "Economic Integration Towards a Borderless World" to students at the College of the North Atlantic – Qatar (CNA-Q). The lecture was hosted as part of Doha Bank's ongoing efforts to engage Qatari students in dynamic discussions that enhance their understanding of economic and financial issues, with a view to develop the next generation of Qatari leaders in banking.

The lecture was followed by a highly interactive Q&A session that saw enthusiastic participation from the students.

Sharing his insights on the concept of global economic integration, Dr. Seetharaman said, "We live in a changing world - the world is changing on account of several factors, with globalization, deregulation and consumerism being foremost among them. We also live in a world that is technologically-driven, a world that is interconnected and increasingly interdependent. Today, there is greater recognition that, as we move towards a borderless world, politics and economics have to converge at a global level and that territorial integrity is merely incidental. Global governance structures that transform the dynamics of policy-making are becoming imperative to achieving sustainable economic growth."

Dr. R. Seetharaman gave insights on global economy. He said " In its recent IMF World Economic Outlook the global economy is expected to grow by 3.5 per cent in 2015 and 3.7 percent in 2016. United States has been upgraded to 3.6 per cent in 2015 and 3.3 per cent in 2016. Eurozone annual growth projected at 1.2 percent in 2015 and 1.4 percent in 2016. UK growth for 2.7 percent in 2015 and 2.4 percent in 2016. Japan to grow at 0.6 percent in 2015 and 0.8 percent in 2016. China's growth in 2015 at 6.8 per cent and 6.2 per cent in 2016. India growth at 6.3 percent in 2015 and 6.5 percent in 2016. Brazil growth has been brought to 0.3 percent in 2015 and 1.5 percent in 2016. Russia will have contraction of 3 percent in 2015 and 1 percent in 2016."

Speaking on the fall in oil prices, Dr. Seetharaman said, "People today are worried about the plunging price of oil, which however is not a reflection of demand and supply alone. In the last six months, we have seen oil prices come down by 50 per cent – this does not mean that supply has increased by 50%, or that demand has reduced by 50%. Yes, there indeed is excess supply, but what really has changed is the currency. The Dollar Index, for instance, has moved from 79 to above 94, and has also contributed to fall in prices in the commodity market. When the Dollar is weak, people hedge their risks by buying commodity futures, and when the Dollar is strong they unwind their positions."

One of the leading commercial bank in Qatar, Doha Bank has a long history of supporting the education and training of high school, college and university students through scholarship and internship programs, and frequently collaborates with leading educational institutions in the country including CNA-Q.

This year alone, 18 Qatari students graduated from the College of the North Atlantic – 10 of them completing their studies at overseas campuses – as part of Doha Bank's Qatari Scholarship Program which encourages Qatari students to pursue their higher education in Banking and Business Management / Administration.

Doha Bank also runs a robust Management Trainee Program that aims at absorbing university graduates and putting them on a fast-track training program. The program focuses on equipping graduates with managerial skills to handle future leadership roles within the Bank.

Feb 2015

Low Oil Prices Enables GCC Banking Sector to Focus on Liquidity



Saudi Arabia Banking Sector lending growth is close to 11 percent in 2014. The lending to private sector was above 11 percent, lending to government sector was above 7 percent and lending to non-financial public sector enterprises was close to 4 percent. The deposit growth was above 12 percent. The continuation of loan growth is expected to be curbed by the commencement of new consumer credit rules. New consumer lending rules include caps on fees around either 1 percent or SR5,000, whichever is lower, that banks may charge. Personal loan segment growth would depend on growth in expat population or salary increases. Weaker loan growth, price competition, asset yield pressures, regulatory pressures on fee income could impact profitability. Loan growth of 7-9 percent expected in

2015.

In UAE declining oil revenue will slow bank deposit growth and impact credit growth in 2015. Loan growth was close to 10 percent in the first 11 months of 2014. Loan growth for the U.A.E. may be between 7- 9 percent in 2015. Growth in credit demand slowed in the fourth quarter as government-related entities and small- and medium-sized companies cut borrowing. Demand from industries including construction, property development and wholesale trade weakened. The property market will also peak in 2015. The new credit bureau will also regulate lending. Deposit growth in the system remained strong in 2014 as UAE government and public sector deposits rose in line with healthy oil revenue flows, while the banks further increased their allocations to liquid assets. Deposit growths will probably slowdown from around 11 per cent in 2014 to 8 per cent in 2015.

In Oman asset growth and lending growth was more than 11 percent in 2014. Deposit growth was close to 11 percent in 2014. Lending growth would be sustained in 2015 by higher spending on infrastructure projects, the government's proposal to boost funding for development, as well as an increasingly vibrant consumer credit market. It is expected that loan growth will be between 8 -10 percent in 2015.

In Kuwait Lending growth came in at 6.2percent year-on-year in December 2014. Household debt growth eased slightly to 12.7percent. Credit to non-bank financials remained in deleveraging mode in 2014 with credit shrinking by 12.4percent. Credit to the trade sector performed modestly during the year, while credit to industry and construction saw a contraction in 2014. It is expected that loan growth of 2015 will be between 5-7 percent.

In Qatar Loan growth came in at 13.1percent in 2014 and asset growth at 10.5 percent. The lending for real estate sector, consumption sector, contracting sector and services sector was more than 11 percent, 23 percent, 30 percent and 21 percent respectively. The Foreign credit facilities were 24 percent of total facilities in Dec 2013 and marginally surged to 25 percent in Dec 2014. Real estate and Govt witnessed dropped in foreign credit however services sector picked up. Expected loan growth of 2015 will between 9-12 percent.

The WTI is at \$49.76 / Barrel and Brent at \$62.58/ Barrel by end of last week. Oil prices had rebounded since late January, partly due to expectations the lower rig count will eventually shrink U.S. production, curtailing the supply glut. Oil price also arose on account of Eurozone growth of 0.3 percent in last quarter of 2014. How it once again dropped this week on worries about oversupply in North America. The Low oil prices have enabled GCC banking sector to focus on liquidity. The fall in oil price will impact economic growth and impact liquidity in GCC economies. Liquidity in both the Government sector and private sector will be affected. Deposit mobilization will be challenging for Banking sector. Slow down can be witnessed in sectors such as real estate and projects. Lending to such sectors can be done on a selective basis. Banks need to understand how customer's liquidity management changes in the light of changing dynamics in the market. Risk Management need to be strengthened. Consumer spending can also get affected on account of fall in sentiment. The fall in export trade could impact trade finance business. Rise in interest rates by Fed by mid or later this year and GCC monetary policy can also follow the same and tighten the liquidity here. Short term government deposits or major corporate deposits to be procured through relationships.

Mar 2015

GCC - Asia economic cooperation



Doha Bank in Mar 2015 hosted a conference in Kuwait on developing economic and trade relationships between Asian economic powerhouses such as China and India and countries in the fast-growing GCC region. Titled “Synergetic Opportunities between Emerging Asia and the GCC”, the conference – which brought together regional and international experts from diverse fields such as banking, finance, and investment and trade consulting – also discussed emerging trends in the banking sector.

The event held in Kuwait City was the latest in a series of high-profile conferences and seminars hosted by Doha Bank in recent months across the GCC region to promote greater understanding around key banking and economic trends and provide a platform for enhanced cooperation between entities from different

business sectors.

Giving the opening address at the conference, Dr. R. Seetharaman, Group CEO of Doha Bank, emphasized how closer financial integration between the GCC and Asia can benefit both markets and foster economic rebalancing. “Over the last two decades, the GCC States have experienced rapid economic growth, driven by oil and gas revenues and booming financial services and tourism sectors. This period also saw the region emerging as a major investment destination for infrastructure projects. To drive the next stage of growth, the GCC should look to integrate more closely with the Asian financial system to boost resilience and enhance its economic cooperation with countries such as China and India which have been fuelling the global growth engine. China, Hong Kong, Singapore and India had attracted significant foreign direct investment in 2014. India has consistently been among the top 10 trading partners of Kuwait. Kuwaiti investments in India are in excess of \$ 2.5 billion. India’s growth is expected to be between 8 – 8.5 percent in FY 2016 and the consumer price inflation was at 5.1 percent in Jan 2015. The current account deficit for FY 2015 is expected to be below 1.3 per cent of GDP and the fiscal deficit target of 4.1 percent of GDP for FY 2015 will be achieved. The surge in growth in Indian economy will lead to increased trade and investments between India and GCC. ”

Carli Renzi, Director - Client Insights and Solutions, International Banking, ANZ Singapore, gave a presentation on the Basel III banking reforms and their impact on the banking sector in Asia and the Middle East. Basel III, also known as the Third Basel Accord, is a global regulatory framework for more resilient banks and banking systems which was formulated in 2010 in response to the global financial crisis and the consequent heightened awareness of systemic risk in the banking sector.

“Basel III increases the levels of capital and liquidity that banks are required to hold to meet the minimum standards. The implementation of Basel III across countries within the Middle East is divergent, although predominantly the rules relating to capital are more stringent than the minimum standards proposed by the Basel Committee on Banking Supervision,” said Renzi.

She added that while conventional wisdom would suggest that bank balance sheets are likely to reduce and risk appetite will shrink, the opposite is also possible as banks compete for scale and operational efficiencies.

Providing an insight into the growing role of the Renminbi (RMB) - the official currency of China - in international trade, Amr El Haddad, Executive Director – MENA, JPMorgan Chase, cited statistical data to illustrate the evolution of the RMB as a global currency. Explaining why overseas corporations are increasingly moving to RMB invoicing, El Haddad noted that companies looking to invest into Mainland China or those buying from Chinese suppliers, as well as companies with substantial two-way intercompany flows with China, stood to benefit greatly from a move to RMB.

Dr. Farzam Kamalabadi, Chairman of Future Trends Group, a China specialist US Corporation engaged in investment and trade consulting, media relations and government lobbying, brought the audience's attention to the factors driving China's status as the world's fastest growing major economy.

“In the last 30 years, China has transformed itself from a command economy inhospitable to overseas investors to an emerging free enterprise market with proper macro-management mechanisms that attract the largest share of global foreign direct investment. The country is now opening up more and more sectors for foreign investors which were earlier open only for domestic investors,” he said.

Citing Finance & Banking, Oil & Gas, and Media, Entertainment & Education as the top long-term growth sectors in China, Dr. Kamalabadi stated that the next 15 years will see a vast increase in the number of Chinese banks - from 1,400 to about 8,000 banks – registering a nearly six-fold growth over this period.

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Mar 2015

Qatar – India Bilateral Relationships are Strategic and Special



Dr. R.Seetharaman participated in the CEO's meeting with HH Sheikh Tamim bin Hamad Al Thani, The Emir of state of Qatar held in March 2015 at New Delhi. India. After this meeting Dr. R. Seetharaman, CEO of Doha Bank also moderated the session "Sovereign investment fund and investment fund opportunities" at Qatar India Joint economic and Business meet which was held at the same premises.

Speaking at the conference Dr. R. Seetharaman gave insight on Qatar economy. He said "Qatar's National Vision 2030 (QNV2030) builds on a society that promotes justice, benevolence and equality. Qatar, with its enlightened vision has brought a new set of governance. The 4 pillars of QNV 2030 are human development, social development, economic development & environmental development. It aims to propel Qatar forward by balancing the accomplishments that achieve economic growth with the human and natural resources. Qatar has also witnessed economic, social and political progression in recent years. Qatar's economic growth is expected to rise to 7 percent this year and inflation at 3 percent. Private sector can play a key role in non – hydrocarbon diversification."

Dr. R. Seetharaman highlighted the rationale for doing business in Qatar. He said "Qatar welcomes and encourages foreign participation through several attractive incentives. Non Qataris can do business in Qatar. Generally, foreign ownership up to 49% allowed. In many sectors e.g. manufacturing, education, health, tourism, power etc. 100% ownership allowed. S&P has affirmed its AA long-term and A-1+ short-term foreign and local currency sovereign credit ratings on Qatar with a "stable" outlook. Qatar ranked 16th in 'the Global Competitiveness Report 2014-15. The creation of free trade zones and encouragement for setting up cross border economic activities can boost co-operation and confidence. "

Dr. R. Seetharaman gave insight on bilateral trade between Qatar and India. He said "The bilateral relationships between Qatar and India are witnessing significant developments. Qatar India bilateral trade was at \$16.7tn in 2013-14. Qatar's major exports to India include Petrochemicals, LNG, fertilizers, Sulphur and Iron Pyrites. India is the third largest export destination for Qatar. Qatar's major imports from India include accessories, manmade yarn, fabrics, made-ups, cotton yarn, transport equipment, machinery and instruments, food and construction materials. Qatar's major imports from India has increased in recent years mainly from food and construction materials. India is also negotiating a Free Trade Agreement (FTA) with Qatar under the India – Gulf Cooperation Council (GCC) Framework Agreement."

Dr. R. Seetharaman highlighted on hydro carbon trade between Qatar and India. He said "Qatar is the largest supplier of LNG to India. There is a large market for Qatar's LNG, oil and petrochemical sectors in India. RasGas has entered into a 25 year 7.5 million tonnes per year sale and purchase agreement with Petronet and has been supplying the Indian market since 2004. In April 2014, Petronet had signed a short-term contract with Qatar's Ras Laffan Liquefied Natural Gas Co to import 800,000 tonnes of LNG over 12 months to supply to refineries. In Dec 2014 India has received its biggest shipment of liquefied natural gas (LNG) through Q- Max LNG vessel, at Petronet LNG Ltd's Dahej import terminal in Gujarat RasGas stands ready to assist Petronet in meeting India's growing demand for eco-friendly fuel."

Dr. R. Seetharaman gave insight on India Investment Climate and Qatar's Investment trends. He said "FDI inflows to India surged, increasing by about 26% to an estimated US\$35 billion in 2014. The policies of India in recent years has given encouragement for FDI investment in sectors such as infrastructure, railways, insurance, medical and real estate. Qatar has a large portfolio of investments such as the Shard, the Olympic Village, the Shell Centre, the US Embassy in Grosvenor Square, shareholdings in Barclays, Sainsbury's and BAA, as well as ownership of Harrods and Chelsea Barracks. In recent years Qatar has start diversifying its investments in the Asian Region. Qatar Investment Authority (QIA) holds \$2.7 billion worth of shares of Agriculture Bank of China and has spent \$616 million on a 19.9 percent stake in Lifestyle International Holdings, a department operator in Hong Kong and mainland China. Qatar's sovereign-wealth fund plans to set up a \$10 billion investment venture with China's Citic Group. In 2013 Qatar Foundation Endowment has agreed to invest \$1.26bn in Indian telecommunications company, Bharti Airtel for a 5% stake. Qatar has also evidenced interest in India's Smart City project with focus of this investment on 10 smart-city projects in a first phase, besides power, solar energy, infrastructure development, health care and education. The Qatar India bilateral relationships in trade and investments are expected to surge in coming years and the growing Qatar- India bilateral relationships are strategic and special."

Mar 2015

Qatar and Japan are Friends Indeed



Doha Bank hosted a knowledge sharing session “Opportunities in Qatar” at Tokyo on 3rd April 2015. The key dignitaries who participated in the event include H.E. Hassan Al-Hemaidi, Second Secretary, The Embassy of the State of Qatar and H.E. Deepa Gopalan Wadhwa, Ambassador, Embassy of India. It was also well attended by major Japanese companies who have relationships in Qatar.

Speaking at the event Dr. R. Seetharaman gave insight on Global economies. He said “According to IMF Jan 2015 outlook the global economy is expected to grow by 3.5 per cent in 2015 and 3.7 percent in 2016. United States expected to grow at 3.6 per cent in 2015 and to 3.3 per cent in 2016. Japan to grow at 0.6 percent in 2015 and 0.8 percent in 2016. In the euro area annual growth projected at 1.2 percent in 2015 and 1.4 percent in 2016. UK growth for 2014 revised to 2.6 percent and 2.7 percent in 2015 and 2.4 percent in 2016. Stagnation and low inflation are still concerns in the euro area and in Japan.”

Dr. R. Seetharaman highlighted on Qatar economy. He said “Qatar’s economic growth is expected to rise to 7 percent this year. Qatar Central Bank’s foreign currency reserves are more than \$40bn and the sovereign wealth fund, Qatar Investment Authority have about \$160bn surplus. The spending to encourage Qatar’s non- hydrocarbon diversification story will remain. Hence the allocation towards health, education and infrastructure is expected to continue. Private sector can play a key role in Qatar’s non – hydrocarbon diversification. Qatar’s ranked 16th in ‘the Global Competitiveness Report 2014-15’ by World economic forum. Qatar has extending the 2014-15 budget for 9 months to December 31, 2015 as it will follow a new January-to-December fiscal year from 2016. \$18bn has been earmarked for mega development projects in the budget. “

Dr. R. Seetharaman gave insight on Qatar – Japan Bilateral trade. He said “Bilateral trade between Japan and Qatar has increased from \$31.1B in 2011 to \$35.3B in 2014 mainly on account of surge in exports to Japan. Qatar’s foray into the global LNG market was realised with the shipment of the first output from a Qatar gas plant in October 1996 to Japan’s Chubu Electric Power. Japanese companies secured contracts to build the port at Ras Laffan. Japan mainly exports to Qatar vehicles, industrial materials, electric and cables. 70 percent of cars on the roads of Qatar are Japanese. Japan imports mainly crude oil and gas from Qatar. Other imports from Qatar were aluminum, organic chemicals, iron and plastics and fertilizers.”

Dr. R. Seetharaman highlighted the bilateral developments between Qatar – Japan in the hydrocarbon segment. He said “Qatar is Japan’s second-largest LNG supplier and third largest supplier of oil. In 2012 Japanese utility Kansai Electric Power Co signed a contract with the world’s top LNG producer Qatar gas to buy 500,000 tons per year (tpa) of liquefied natural gas (LNG) for 15 years from January 2013. This is in addition to an existing contract for 290,000 tpa for 23 years from 1999 to 2021 which was signed with Qatar gas 3. The move comes as the company has been increasing spot LNG purchases from Qatar to fill the void of nuclear power it had lost following the massive March 2011 earthquake and tsunami. Tokyo Electric Power has signed a contract with Qatar gas 1 to purchase 1 million tons per year of LNG from 2012. In August 2013 memorandum signed between Japan Oil, Gas and Metals National Corporation (JOGMEC) and Qatar Petroleum (QP) concerning development of oil and natural gas. In August 2013 memorandum signed between Chiyoda Corporation and Qatar Petroleum (QP) concerning Acceptance of Trainees for development of oil and natural gas.”

Dr. R. Seetharaman highlighted the bilateral developments between Qatar – Japan in the non - hydrocarbon segments. He said “ Qatar and Japan have started formal relations in 1972.Qatar-Japan Fund of \$100m formed for the reconstruction of the areas affected by earthquakes and Tsunami which hit East of Japan in March 2011.There are more than 40 Japanese companies in Qatar such as Itochu Corp, Nissho Iwai. Japanese companies – Mitsubishi and Hitachi will participate in the construction of Ras Abu Fontas (RAF) A2 seawater desalination plant in Qatar. Projects worth more than \$31bn are expected to be bid in Qatar in 2015 and Japan can look for opportunities in such projects. Qatar can benefit from Japanese engineering and construction companies in the energy sector through their green construction technology and energy efficient designs. In Dec 2014 the Government of Japan and the Government of the State of 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.”

Apr 2015

Changing Global Economics & Financial Impact on Markets



The Dubai Global Convention 2015 25th World Congress on LEADERSHIP FOR BUSINESS EXCELLENCE & INNOVATION & Presentation of Golden Peacock Awards was hosted by Institute of Directors, India at Dubai in April 2015. The theme of the event was “Leading 21st Century Organisation through Innovation, Creativity & Excellence” His Highness Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Culture, Youth and Community Development, Govt. of UAE honoured Dr. R.

Seetharaman, CEO of Doha Bank at the event.

Dr. R. Seetharaman spoke on Changing Global Economics & Financial Impact on Markets – Middle East Perspective. He gave insight on Global economic outlook “The recent IMF Outlook had forecasted a growth of 3.5 percent in 2015 and 3.8 percent in 2016 respectively. Global growth in 2015 will be driven by a rebound in advanced economies, expected to increase from 1.8 percent last year to 2.4 percent this year. After weak second and third quarters in 2014, growth in the euro area is showing signs of picking up. And after a disappointing 2014, a weaker yen and lower oil prices are expected to lead to a pickup of growth in Japan. Growth for emerging and developing economies is projected to slow from 4.6 percent in 2014 to 4.3 percent in 2015. The Chinese authorities’ emphasis on reducing vulnerabilities from recent rapid credit and investment growth. Brazil’s outlook is also affected by a drought, tighter macroeconomic policies, and weak private sector sentiment.”

Dr. Seetharaman highlighted on GCC economies. He said “The recent IMF outlook has revised the growth for GCC economies on account fall in oil prices. Saudi economy is expected to grow at 3 percent in 2015, UAE economy is expected to grow at 3.2 percent in 2015, Kuwait economy is expected to grow at 1.7 percent in 2015, Oman economy is expected to grow at 4.6 percent in 2015, Bahrain economy is expected to grow at 2.7 percent in 2015 and Qatar economy is expected to grow at 7.1 percent in 2015. The GDP at current prices of GCC economies is expected to be above \$1.43 tn in 2015.”

Dr. Seetharaman gave insights on Global capital markets. He said “U.S. stocks sold off last Friday as a confluence of intensifying Greek default fears and new stock-market regulation from China put investors on edge. The S&P 500 and Dow Jones Industrial Average suffered their worst one-day point decline in more than three weeks and ended the week with losses after two consecutive weekly gains. Chinese exchanges and regulators announced Friday that they would crack down on over-the-counter margin trading. Europe markets fell by end of last week on concerns of Greek concerns. Japan's Nikkei share average dropped to its lowest in more than a week last Friday after weaker-than-expected U.S. housing data soured the mood. Indian Nifty also fell last Friday. On YTD Basis, Dow Jones was flat, Nasdaq – 4.1%, S&P –

1.1%, Brazil – 7.9%, Germany -19.2%, UK – 6.5%, France – 20.4%, India Nifty – 3.9%, Shanghai – 32.5% and Nikkei – 12.6% respectively.”

Dr. Seetharaman highlighted on GCC capital markets. He said “Saudi Arabia recently announced it is going to open its stock market to direct foreign investment during mid June, allowing qualified foreign institutions to buy shares. Saudi Market was up by more than 3% on Sunday on account of this In this year GCC capital markets have been volatile on account of low levels in oil prices. WTI was \$55.74/ Barrel and Brent Crude was at \$63.45/ Barrel by end of last week. The low oil prices will have a bearing on the liquidity, economic growth and the 1st quarter performance in GCC. Till 19th April 2015 the YTD performance of GCC markets was Qatar – (-) 3.2%, Dubai – 6.6%, Abu Dhabi – 2.1%, Saudi Arabia – 15.1%, Oman – (-) 0.8%, Kuwait – (-)3% and Bahrain – (-) 2.4% respectively.

The Global growth is uneven, liquidity issues has been fixed however challenges to solvency and sustainability still remain. At the GCC level the falling oil price has contributed to liquidity challenge and volatile capital markets. On account of falling oil prices we are bracing for a volatile situation this year.

Apr 2015

Qatar-Singapore Economic Cooperation



Doha Bank, in collaboration with the Singapore Business Federation (SBF) and International Enterprise Singapore (IES), hosted a business forum at its headquarters in West Bay in May 2015 to promote trade and investment relations between Qatar and Singapore and encourage stronger bilateral cooperation across key economic sectors.

The forum was organized in conjunction with a high-level visit from an SBF business delegation. The delegation is in Doha for the first leg of a 6-day visit to Qatar and the UAE aimed at enabling participants to gain first-hand understanding of the overall market dynamics and opportunities in these important Gulf States, increase profile of Singapore businesses operating here and establish useful business and official contacts through its network of associations and chambers, investment promotion agencies and professional services.

Qatari and Singaporean companies from several different industries – including oil and gas, real estate, building materials, education and finance – participated in the business forum.

Addressing the forum, Doha Bank CEO Dr. R. Seetharaman said, “This is the fourth time an SBF delegation is visiting Qatar in recent years, which reflects the strengthening trade and investment relations between our two nations. With Qatar now seeking to further diversify its economy and develop a strong private sector, the Government of Qatar has relaxed business regulations in the country in addition to offering a number of incentives to foreign investors.”

“Singapore is well-positioned to take advantage of the attractive economic opportunities offered by the State of Qatar, particularly now that the GCC-Singapore Free Trade Agreement (GSFTA) has come into force, and we expect this latest visit by the SBF delegation to open new doors of bilateral economic cooperation between Qatar and Singapore which will eventually enable Singaporean companies to play a greater role in Qatar’s development story,” he added.

The Singapore Business Federation has an existing MoU with the Qatar Chamber of Commerce and Industry (QCCI).

The SBF delegation visiting Qatar comprises business leaders and senior representatives from diverse industries including banking and financial services, commodities trading, consultancy, digital media, education, energy, hospitality, automotive, information and communications technology, manufacturing and real estate.

May 2015

Qatar's Financial Inclusion Model is First of its Kind for Financial Stability

The International Banking Summit 2015 was held under the High Patronage of H.E. Mr. Viktor ORBAN- Prime Minister of Hungary at Hungary on 9th- 10th June 2015. The theme of the summit was "Financial Inclusion for Social Development and Stability". Senior diplomats, Leading Bankers and Banking Regulators from across the globe attended the event.



Dr. R. Seetharaman, CEO of Doha Bank participated as a keynote speaker in the event on 9th June 2015 in the panel "Financial Inclusion for Social Development and Stability- boosting jobs and reducing poverty" Speaking at the session, he gave insight on financial inclusion scenario globally. He said "62 percent of the world's adult population has an account, up from 51 percent in 2011. In 2011, 2.5 billion adults were unbanked, compared to 2 billion today. Hence there is a global push toward financial inclusion which is gaining strength. The emerging countries have witnessed wider participation from it's people. The G20 principles for financial inclusion comprise of leadership, diversity, innovation, protection, empowerment, co-operation, knowledge, proportionality and framework. The G20 has established Global partnership for financial inclusion (GPFI), a consultative mechanism which includes non-G20 countries and other key stakeholders to maximize the impact of the G20's work on financial inclusion. The access to the financial system can reduce income inequality, boost job creation, and make people less vulnerable to unexpected losses of income. People who are "unbanked" find it harder to save, plan for the future, start a business, or recover from a crisis. India launched in 2014 Prime Minister's People Money Scheme which is a National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance and Pension in an affordable manner."

Dr. R. Seetharaman highlighted on Qatar's Digital Government 2020 strategy. He said "Qatar Digital Government 2020 Strategy focuses on people, using technology to deliver real benefits to the people of Qatar, whether they are citizens, residents or visitors; businesses and private organizations; and government entities themselves. It will enhance the customer experience, provide greater access to government services, and improve government efficiency, leading to better outcomes for the nation. Innovations in technology—such as mobile payments, mobile banking, and borrower identification using biometric data makes it easier and less expensive for people to use financial services, while increasing financial security. Digital Government uses technology to deliver real benefits for people who access government services. This can involve making transactions available online, simplifying websites to make them easier to use, and creating innovative new applications that improve people's lives."

Dr. R. Seetharaman highlighted on Qatar's digital society. He said "Digital Society aims to ensure all people in Qatar have the skills and capabilities to use ICTs in an effective and safe way. The digital society programs include digital inclusion, digital literacy, ICT skills and Digital impact and emerging technologies. The digital society program targets segments of society that are at the risk of digital exclusion by creating opportunities for access, learning and effective use of technology. The digital literacy program aims to raise awareness and foster a healthy cyber culture in which all Qatar's population has the knowledge and critical understanding necessary to engage in safe online opportunities. The ICT skills program aims to develop a highly skilled and well-qualified ICT workforce to enrich Qatar's knowledge-based economy. The digital impact and emerging technologies program focuses on studying the effects of ICT and the Internet on society, and enabling a better understanding of emerging digital technologies and their potential."

Dr. R. Seetharaman gave insight on Qatar's digital inclusion program and digital society. He said "The Ministry of Information and Communications Technology (ictQATAR) works to bridge the digital divide in Qatar so that everybody can be a part of Qatar's information society through the Digital Inclusion program which is the process of reaching out to the Qatar population. Qatar's financial inclusion model is first of its kind for financial stability."

Jun 2015

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Jun 2015

Qatar – India Bilateral Opportunities

Doha Bank hosted a knowledge sharing session in July 2015 in India on “Opportunities in Qatar and GCC”. The session witnessed participation from senior officials in major Indian Corporates and from Senior Bankers in India.



Dr. Bhaswat Chakraborty, Chairman – CII Gujarat State Panel on Pharma & Health Care gave the Welcome Address and insight on India- GCC economic relationship. He said “India-GCC relationship is growing stronger by the day as both realize the potential and importance of each other. Trade and commerce is the most important pillar of the India-GCC relationship. Success of high volume of trade and commerce between India and GCC revolves around a high degree of trade and economic complementarities as both caters to each other's economic demands. GCC countries, with large hydrocarbon reserves are crucial for India's energy requirements while the region has been a good market for Indian products. The large, diverse, accomplished and highly regarded Indian community is making an important contribution to Qatar's progress and in nurturing the bonds of friendship and cooperation between the two countries. India's bilateral trade with Qatar increased from US\$ 2.9 billion in 2007-08 to US\$ 16.30 billion in 2012-13. Indian exports to Qatar increased from US\$ 538.77 million in 2007-08 to US\$ 687.05 million in 2013. Qatar's exports to India amounted to US\$ 15.61 billion in 2012-13 as against \$ 6.89 billion in 2007-08.”

On the Key note Address Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economy. He said “According to IMF April 2015 outlook, global growth is forecasted at 3.5 percent in 2015 and 3.8 percent in 2016 respectively. Global growth in 2015 will be driven by a rebound in advanced economies. After weak 2014, growth in the euro area is showing signs of picking up in 2015 however Greece concerns remain. Growth for emerging and developing economies is projected at 4.3 percent in 2015.”

Dr. R. Seetharaman highlighted on Indian economy. He said “The Indian economy grew at 7.3 per cent in 2014-15. The IMF April 2015 outlook expects growth in India at 7.5 percent in 2015-16. Consumer prices rose 5.01 percent in from a year earlier in May 2015. India's current account deficit in 2014-15 narrowed to 1.3 per cent of GDP. It can even fall below 1 per cent in the current fiscal on the back of easing of global commodity prices. India achieved a fiscal deficit of 4 percent of GDP in 2014-15. The Fiscal deficit is expected at 3.9 per cent of GDP in 2015- 16 and 3.6 percent of GDP in 2016-17 respectively. In 2014 India attracted \$35Bn though the FDI route in areas such as electricity, gas, water, waste management.”

Dr. R. Seetharaman gave insight on GCC economies. He said “According to IMF April 2015 outlook, Saudi's growth for 2015 is at 3 percent in 2015. UAE's growth for 2015 is at 3.2 percent in 2015, Oman's growth for 2015 is 4.6 percent in 2015, Kuwait's growth is at 1.7 percent in 2015 and Bahrain's economy is expected to grow at 2.7 percent in 2015. The fall in oil prices will have impact on growth. GCC GDP at Current prices will exceed \$1.4tn in 2015.”

Dr. R. Seetharaman highlighted on Qatar economy. He said “Qatar’s economy expected to grow by more than 7 percent in 2015. Construction sector is expected to witness a double digit growth this year, thereby support non- hydrocarbon sector diversification. Qatar GDP per-capita in 2015 is expected to be above 81K US\$ which is highest among GCC.”

Dr. R. Seetharaman gave insight on major opportunities in Qatar. He said “Projects worth more than \$31bn are expected to be bid in 2015. The major sectors which are expected to witness activity include construction and transport sectors. Qatar’s recent interim budget has earmarked \$18bn for major projects in health, education, infrastructure and transportation as well as projects related to FIFA 2022.”

The event had a Question and Answer Session which was followed by Vote of thanks from Dr. Bhaswat Chakraborty and ended with a Dinner.

Jul 2015

Qatar - Best Place for Business



Doha Bank hosted a knowledge sharing session in July 2015 in Kolkata, India on "Opportunities in Qatar and GCC". The key dignitaries include Mr. P. Roy, Director-General, The Bengal Chamber of Commerce & Industry (BCCI), Mr. Alok Roy, President, BCCI, Hon'ble Mr. Firhad Hakim, Hon'ble Minister for Municipal Affairs and Urban Development and Mr. Ambarish Dasgupta, President Designate, BCCI & Partner and Head of Management Consulting and Eastern Regional Leader,

KPMG Advisory Services. The session witnessed participation from Senior officials in major Indian Corporates and from Senior Bankers in India.

Mr. Ambarish Dasgupta spoke on "Industry perspective: Inside out". He said "India is making good progress in certain fields such as pharmaceuticals, automobiles, IT Sector. During his recent visit to the GCC, he observed that lot of interest was evidenced in the UAE to participate in the projects in the State of West Bengal. The Government in the State has been following a policy which is conducive to growth and development. Some of the major initiatives taken by the Government include the "Analytics City" in Calcutta. West Bengal has been having a large number of SME companies and they have really not worked upto their potentials. Many of them need appropriate financing from banks and other financial institutions so that they are made viable and self-sustaining"

On the Key note Address Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economy. He said "According to IMF July 2015 outlook, global growth is forecasted at 3.3 percent in 2015, lower than 2014 with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. A setback to activity in the first quarter of 2015, mostly in North America, has resulted in a small downward revision to Advanced Economies and global growth for 2015. Growth in advanced economies is projected to increase to 2.1 percent in 2015. Growth in emerging market and developing economies is projected to 4.2 percent in 2015."

Dr. R. Seetharaman highlighted on BRICS Bank. He said "The 7th BRICS Summit happened last week in which they launched the BRICS development Bank to finance infrastructure and sustainable development" projects. They also agreed on \$100bn currency reserve pool to protect emerging economies from currency volatility shocks. The Asian Infrastructure Investment Bank (AIIB) has also been proposed by Chinese recently, members from Asia and European Region have evidenced interest in this Bank. Both BRICS Bank and AIIB and will change the way multilateral banks operate and will regard other international financial institutions such as IMF, World Bank and Asian Development Bank as partners."

Dr. R. Seetharaman gave insight on GCC- India Bilateral trade. He said “Imports of GCC from India have increased by 2% in 2014-15 when compared to PY to \$49bn. Exports of GCC to India have decreased by 17% in 2014-15 when compared to PY to \$84 bn. Overall trade to India has decreased by 11% in 2014-15 when compared to PY over \$133bn. Qatar – India trade was close to \$16bn in 2014-15.”

Dr. R. Seetharaman highlighted on Qatar economy. He said “Qatar’s economy expected to grow by more than 7 percent in 2015. It grew by more than 4 percent during the first quarter of this year as compared with the same quarter last year. Construction was leading sector in terms of growth with Gross value added growing at more than 11 percent in first quarter when compared to same time previous year. The Non- Mining and Quarrying segment had grown by close to 9 percent in Q1 2015 when compared to same period previous year on account of diversification. Construction sector is expected to witness a double digit growth this year, thereby support non- hydrocarbon sector diversification.”

Dr. R. Seetharaman gave insight on the opportunities for SMEs in India in Qatar. He said “SMEs are the back bone for Qatar economy and they can participate in Qatar’s non hydrocarbon diversification. We want Indian SMEs to come to Qatar and also facilitate their investments. A significant attraction for Indian SMEs to do business in gulf is ease of getting funds at rates far cheaper than what it costs in India. SME in India could take advantage of availing cheap credit from Doha Bank as 87 percent of its lending is guaranteed by the Qatar Government and it is an “A+” rated Bank. Hence the Best place for Indian SMEs to do business is Qatar.”

The event had a Question and Answer Session which was followed by Vote of thanks from BCCI Official and ended with a Dinner

Jul 2015

Synergistic Opportunities Exist Between Qatar and India in Infrastructure Development and SME



Doha Bank hosted a Business meet with the support of the Madras Chamber of Commerce and Industry (MCCI), Chennai on “Bilateral Opportunities between India, Qatar and Gulf Co-operation Council (GCC)” in Chennai. The business meet was attended by Mr. S.G. Prabhakaran, President, Madras Chamber of Commerce, Mr. Rashid bin Ali Al Mansoori, Chief Executive Officer, Qatar Exchange, Mr. Ramkumar Shankar, Deputy Managing Director, Chemplast Sanmar Limited, Dr. R. Seetharaman, Chief Executive Officer, Doha Bank, State of Qatar and Senior Members of Madras Chamber of Commerce and Industry and other leading corporates from the State of Tamilnadu.

Mr.S.G.Prabhakaran, President, MCCI & Chairman, XS Real Group, welcomed the gathering and emphasized the importance of close working connections between Indian companies and joint venture opportunities presented by the GCC countries consequent to the massive expansion taking place in the areas of construction, infrastructure creation i.e. roads / bridges / seaports / tunnels, etc. He also emphasized the role played by Madras Chamber of Commerce and Industry during the last 179 years of its history in bridging the needs of corporate business houses in Tamilnadu and the opportunities presented in various markets including GCC countries.

Mr. Rashid bin Ali Al Mansoori, CEO, Qatar Exchange highlighted the opportunities presented to the Indian corporates, especially, small and medium enterprises to be able to establish in the State of Qatar including listing the ventures in Qatar Stock Exchange and also clarified the various simple procedures applicable for such listing in Qatar.

Mr. Ramkumar Shankar, Deputy Managing Director, Chemplast Sanmar Limited spoke about the experiences their group had with Qatari corporates exporting petrochemicals products to India and demonstrated the ease of doing business with Qatari corporates.

On the Key note Address Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economy. He said “Global growth in the first half of 2015 was lower than in the second half of 2014, reflecting a further slowdown in emerging economies and a weaker recovery in advanced economies. The Global economy is facing a tussle between forces of recession and deflation. There is a risk that slowdown in emerging economies could affect adversely economic recovery in advanced countries. The deflation risks can also emerge on account of significant fall in oil price and other commodities thereby contribute to global slowdown. The risk of currency war has also emerged on account of Yuan devaluation by Chinese Central Bank. Fed has still kept the options of rate hike in 2015.”

Dr. R. Seetharaman highlighted on Indian economy. He said “Indian economy is expected to grow by 7.5 percent in 2015- 16. In its recent monetary policy meeting RBI cut repo rate by 50 basis points to 6.75% and kept CRR at 4%. RBI believes that investment is likely to respond more strongly if there is more certainty about the extent of monetary stimulus in the pipeline and hence has front-loaded policy action by a reduction in the policy rate by 50 basis points. The drop in oil price could ease the pressure on India’s current account deficit and fiscal deficit. India had received \$30.93 Billion FDI in 2014-15 and is working on measures to make the

foreign direct investment (FDI) policy more progressive and increase India's attractiveness as an investment destination. ”

Dr. R. Seetharaman gave insight on Tamil Nadu. He said “Tamil Nadu is the fourth largest state of India and is the second largest contributor to India’s GDP. It is a global industrial and manufacturing hub with largest industries and SMEs. Tamil Nadu is one of the leading states in attracting foreign direct investment in India and is also working to further improve its ease of doing Business. The Vision 2023 of Tamil Nadu has planned US\$250bn for infrastructure development and GCC Sovereign investors can look forward to participate in this as part of their global diversification strategy. ”

Dr. R. Seetharaman highlighted on Qatar economy and major bilateral relationships with India. He said “Qatar’s economy is expected to grow by more than 7 percent in 2015. The Construction sector is expected to witness a double digit growth this year and thereby support non- hydrocarbon sector diversification. The bilateral trade between Qatar and India in 2014-15 is close to US\$ 16 bn. The overall trade between GCC and India in 2014-15 is over US\$ 133bn. Qatar is the largest supplier of LNG to India. There is a large market for Qatar’s LNG, oil and petrochemical sectors in India. In May 2013 Qatar bought a 5% stake in Indian telecom company Bharti Airtel Ltd for \$1.26bn. Many Indian Companies such as L&T, Tata Projects, Voltas and Punj Lloyd have been actively participating in the various projects in Qatar.”

Dr. R. Seetharaman gave insight on the current trends in GCC Project Sector. He said “Projects worth more than \$170bn are expected to be executed in 2015 in GCC out of which projects worth close to \$30bn is expected to be undertaken in Qatar. In Qatar sectors such as Construction, transport and water will witness significant activity this year. Indian companies can look forward to explore opportunities in this segment.”

Dr. R. Seetharaman highlighted the significant contribution of the SME sector in GCC. He said “In UAE SMEs contribute to over 60 per cent of the GDP and provide around 86 per cent of the employment in the private sector. SMEs can participate in Qatar’s non hydrocarbon diversification. Tamil Nadu has significant SMEs. A significant attraction for Indian SMEs to do business in Gulf is to procure cost effective funds. Qatar economy is vibrant on account of the non – hydrocarbon diversification which is giving a boost to its Project and SME sectors. Hence opportunities are there for Tamil Nadu Corporates and SMEs to participate in infrastructure development in Qatar. On the whole synergistic opportunities exist between Qatar and Tamil Nadu in the areas of infrastructure development and SME. ”

As a precursor to proposing the vote of thanks, Mr. Ganesan, Head of International Banking highlighted the role of Doha Bank in providing full-fledged banking services for the corporates from Tamilnadu and the bank’s role in channeling bilateral investments between State of Qatar, GCC countries and India and bridging the gap between the investors and industrialists.

Oct 2015

GCC Market Reforms should Enhance Liquidity & Investments from Global Investors



The 55th World Federation of Exchanges (WFE) General Assembly and Annual Meeting was hosted by Qatar Exchange in Doha. Doha Bank CEO, Dr. R. Seetharaman participated in the panel discussion “Opening the Middle east markets - The Shape of things to Come” in October 2015.

Speaking at the panel discussion Dr. R. Seetharaman gave insight on global economies. He said “According to recent IMF forecasts, The Global economic growth was revised down to 3.1% and 3.6% for 2015 and 2016 respectively. Advanced economies are expected to grow by 2% in 2015 and 2.2% in 2016 respectively. Emerging economies are expected to grow by 4% in 2015 and 4.5% in 2016 respectively. The decline in growth this year reflects a further slowdown in emerging markets, partially offset by a modest pickup in activity in advanced economies—particularly in the euro area. Extraordinary accommodative policies from major Central Banks of Advanced Economies since the Global Financial crisis have contributed to a compression of risk premiums across a range of markets including sovereign bonds and corporate credit, as well as a compression of liquidity and equity risk premiums. The Policymakers should adopt strategies to deal with sudden shifts in market liquidity.”

Dr. R. Seetharaman highlighted on market reforms which are expected to shape up in GCC economies. He said “The Market reforms in GCC should shape up taking into consideration both Global and regional liquidity as GCC markets expect to receive inflows from both regional and global investors. Tightening of liquidity will impact inflows into region. The enhancement of liquidity in GCC can be done through measures such as Upgrade the GCC markets with MSCI, Develop wider instruments for regional and global investors, Encourage Short selling, Segment the capital market separately for SME sector, enhance Corporate Governance so as to provide appropriate information for Global and Local investors and Corporates should invest in Investors relationships so as to have periodic communication with investors.”

Dr. R. Seetharaman highlighted on reforms of Qatar exchange (QE) in recent years. He said “QE was connected to SFTI (Secure Financial Transaction Infrastructure), a worldwide network that connects banks and brokers across the world to exchanges in Europe and the US. Qatar exchange introduced a number of new equity indices to supplement the existing QE Index. It had initiated Treasury bill trading and trading of government bonds. It was upgraded to “emerging market status” w.e.f May 2014. Qatar Exchange also working on SME exchange and Exchange traded fund initiatives. QE Venture Market will be dedicated to SMEs. QE Venture Market will be founded on strong domestic roots where issuers and investors come together at the heart of the financial community. ETFs provide investors with the ability to buy the index through a single trade on the exchange.”

Dr. R. Seetharaman gave insight on the reforms undertaken in GCC Capital markets. He said “The policy objectives in developing GCC capital markets will enable corporates to raise capital as well as provide a savings and investment forum for the domestic population. The opening of the Saudi market through the Qualified Foreign Institutional Investor programme will see some additional inflows from foreign investors, but the significant event to look out for would be the MSCI upgrade of the market to the Emerging Market Index. Most of the corporates in GCC follow IFRS reporting which are one of the best benchmarks for reporting, further improvements can be enhanced by Management in reporting to address the requirements of investors. The optimum mix of funding, banks vis-a-vis markets depends on the sector, the company’s strategic objectives, the nature of operations and its geographical presence. Dubai financial services authority (DFSA) has in recent years taken various steps to enhance its capital markets regime which includes code of market conduct, rulebook for exchanges and clearing houses. In UAE the new commercial Companies Law had relaxed the free float from 55% to 30% which will allow founders to remain the controlling shareholders of companies following a listing. In 2014 the Kuwait Capital Markets Authority (CMA) issued new rules to regulate the listing and delisting of companies on the Kuwait Stock Exchange (KSE) and listing of companies listed on the KSE on foreign stock exchanges. The GCC market reforms in the coming years should enhance liquidity and investments from Global and regional investors.”

Oct 2015

Qatar can Partner in Infrastructure Development in India

Doha Bank organised a Business meet in association with Andhra Chamber of Commerce, Hyderabad on “Bilateral Trade Opportunities between India, Qatar and Gulf Co-operation Council (GCC)” on 21st November 2015 at Marriott Hotel, Hyderabad. The business meet was attended by Smt. V.L.Indira Dutt, President, Andhra Chamber of Commerce (ACC) Shri S.Balasubramanyam Reddy, ITS Joint Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India, Shri R.R. Padmanabhan, Director, Ex-IM Academy, Dr.J.A.S. Giri, Vice-President & Chairman, Secunderabad Advisory Committee, Andhra Chamber of Commerce, Dr. R. Seetharaman, Chief Executive Officer, Doha Bank, State of Qatar and Senior Members of Andhra Chamber of Commerce and Industry and other leading corporates from the State of Andhra Pradesh and Telangana.



Smt. V.L.Indira Dutt, highlighted the business support offered by Doha Bank for Indian business communities to expand their boundaries of business in India and GCC countries especially exploring the untapped business opportunities in Qatar with the help of Doha Bank. Shri.S.Balasubramanyam Reddy expressed various opportunities for Indian Exporters. He has mentioned exporting of agricultural products has greater demand among Indians. Shri. R.R.Padmanabhan, critically analysed the business opportunities in Gulf Countries, in his presentation Indian Pharmacy Manufactures can explore the possibilities of setting up their business operation in Qatar. Apart from pharma he has mentioned the opportunities for Solar Power Industries, Clean energy, Petro Chemical Industries, Development of Infrastructure, Logistics, Food products.

On the Key note Address Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economy. He said “According to recent IMF forecast, Global growth is projected to decline from 3.4 percent in 2014 to 3.1 percent in 2015, before picking up to 3.6 percent in 2016. The decline in growth this year reflects a further slowdown in emerging markets, partially offset by a modest pickup in activity in advanced economies—particularly in the euro area. There is a risk that slowdown in emerging economies could defeat the weak advanced economic recovery. The deflation risks can also emerge on account of significant fall in oil price and other commodities thereby contribute to global slowdown. The risk of currency war has also emerged on account of Yuan devaluation by Chinese Central Bank. Fed has still kept the options of rate hike in 2015.”

Dr. R. Seetharaman highlighted on Indian economy. He said “According to recent IMF forecast, Indian economy is expected to grow by 7.3 percent in 2015- 16. The drop in oil price could ease the pressure on India’s current account deficit and fiscal deficit. According to Financial times report, India has attracted \$30bn by end of June 2015 as compared to \$12bn in first half of last year. India has recently eased FDI norms in 15 major sectors including defence, construction, civil aviation, media and others. The easing of FDI norms will increase India's attractiveness as an investment destination. ”

Dr. R. Seetharaman gave insight on Andhra Pradesh He said “Andhra Pradesh’s gross state domestic product (GSDP) was estimated at US\$ 85.8 billion over 2014-15. It has a well-developed social, physical and industrial infrastructure and virtual connectivity. It also has good power, airport, IT and port infrastructure. It is the first state in the country to have enacted the Industrial Single Window Clearance, which made it compulsory for new industries to register with the single-window to obtain clearances quickly. The World Bank as highlighted Andhra Pradesh as No 2 among Indian States in Ease of Doing Business. GCC Sovereign investors can look forward to invest in Andhra Pradesh. ”

Dr. R. Seetharaman highlighted on Qatar economy and major bilateral relationships with India. He said “Qatar’s economy is expected to grow by more than 4.7 percent in 2015. Qatar’s GDP rose 4.8 percent in the second quarter of 2015, helped by robust growth in construction, financial services and hospitality sectors. The bilateral trade between Qatar and India in 2014-15 is close to US\$ 16 bn. The overall trade between GCC and India in 2014-15 is over US\$ 133bn. Qatar is the largest supplier of LNG to India. There is a large market for Qatar’s LNG, oil and petrochemical sectors in India. In May 2013 Qatar bought a 5% stake in Indian telecom company Bharti Airtel Ltd for \$1.26bn. Many Indian Companies such as L&T, Tata Projects, Voltas and Punj Llyod have been actively participating in the various projects Qatar.”

Dr. R.Seetharaman gave insight on the current trends in GCC Project Sector. He said “Projects worth more than \$170bn in 2015 in GCC out of which projects worth close to \$30bn in Qatar. In Qatar sectors such as Construction, transport and water will witness significant activity. Indian companies can look forward to explore opportunities in this segment.”

Dr. R. Seetharaman highlighted the significant contribution of the SME sector in GCC. He said “In UAE SMEs contribute to over 60 per cent of the GDP and provide around 86 per cent of the employment in the private sector. SMEs can participate in Qatar’s non hydrocarbon diversification. There is a high concentration of micro, small and medium enterprises (MSME) in Andhra Pradesh in the food sector, mineral and building materials sector, drugs and pharmaceuticals, fabricated materials, trading and service sectors. The Andhra Pradesh MSME Policy 2015-20 is also set to give a huge boost to entrepreneurs by providing seed capital to them. Qatar can partner in Andhra Pradesh’s infrastructure development.

There was a Question and Answer Session which was followed up by Vote of Thanks by Dr J.A.S. Giri – Vice President & Chairman, Secunderabad Advisory Committee Andhra Chambers of Commerce.

Nov 2015

Qatar's Economic Model is Sustainable



Doha Bank hosted a Business meet with the support of the Confederation of Indian Industry (CII) on “Bilateral Opportunities between India, Qatar and Gulf Co-operation Council (GCC)” in New Delhi, India. The session witnessed participation from Key dignitaries and from various Corporates from National Capital Region (NCR).



Dr. Naresh Trehan, Chairman-CII Healthcare Council welcomed the gathering and gave an account of the evolution of the GCC over the years, the historical trade ties that existed between India and GCC countries over the several decades, the contribution to the expatriate segment to create and improve the infrastructure in these economies. He also updated the audience on the various areas that we can work together in infrastructure building on the back drop of the FIFA event in 2022 and Expo

event in 2020.

Shri Suresh Prabhakar Prabhu, Hon'ble Minister for Indian Railways commented on the evolution of the GCC countries over the years and the use of Hydro-carbon to propel the economies over the last few decades. He also discussed the impact of the reduction of Oil and gas prices, the consequent need for the diversification of the GCC economies and a result India can be the ideal natural partner with all GCC economies. This will require several trillions of funding for various large scale Investment projects which in turn can provide a long standing return on the investments in viable projects for the GCC Sovereign wealth funds. This will also prove to be a good diversification for these large sovereign wealth funds who is looking for such ventures.

On the Special Address, Dr. R. Seetharaman, CEO of Doha Bank Dr. R. Seetharaman highlighted on Indian economy. He said “According to recent IMF forecast, Indian economy is expected to grow by 7.3 percent in 2015- 16. India growth at 7.4% in July – September 2015 during the quarter on the back of strong growth in manufacturing, trade, hotels, transport & communication services. The Reserve Bank of India this week had kept the key repo rate unchanged at 6.75 per cent in its fifth bi-monthly monetary policy review. The cash reserve ratio (CRR) or the amount of deposits Banks Park with RBI has also been unchanged at 4 per cent. The drop in oil price could ease the pressure on India's current account deficit and fiscal deficit. India's foreign direct investment was more than \$32 billion in the year ended Sept 2015. India is working on measures to make the foreign direct investment (FDI) policy more progressive and increase India's attractiveness as an investment destination. NCR is home to major companies in manufacturing, service, IT and IT enabled services (ITES) and has one of India's leading automotive clusters. It is also India's retail capital with largest number of shopping malls and favoured destination for luxury retailers. ”

Dr. R. Seetharaman gave insight on Qatar economy He said “Qatar’s economy is expected to grow by more than 4.7 percent in 2015. Qatar’s GDP rose 4.8 percent in the second quarter of 2015, helped by robust growth in construction, financial services and hospitality sectors. Qatar has been ranked 14th in the competitiveness index by World Economic Forum. Qatar has established the economic zones company “Manateq” to develop and operate three special economic zones that provide infrastructure in accordance with the highest international standards in order to reach new levels of economic diversity and promote the growth of the small and medium-sized companies and private sector. The upcoming economic zone ‘Um Al Houl Special Economic Zone’s first phase of development will commence in 2016. In Qatar sectors such as Construction, transport and water will witness significant activity in the upcoming years to support its non-hydrocarbon diversification. Indian companies can look forward to explore opportunities in this segment. Qatar’s economic model is sustainable on account of non- hydrocarbon diversification. The industrial sector of Delhi-NCR holds great prominence in the Indian SME landscape. Indian SME Companies in the NCR region in Segments such as Apparels manufacturers, fabrication, food processing, IT/ITES and suppliers for manufacturing can explore Qatar market.”

Dr. R. Seetharaman highlighted on major bilateral relationships with India. He said “The bilateral trade between Qatar and India in 2014-15 is close to US\$ 16 bn. The overall trade between GCC and India in 2014-15 is over US\$ 133bn. Qatar is the largest supplier of LNG to India. There is a large market for Qatar’s LNG, oil and petrochemical sectors in India. In May 2013 Qatar bought a 5% stake in Indian telecom company Bharti Airtel Ltd for \$1.26bn. Many Indian Companies such as L&T, Tata Projects, Voltas and Punj Llyod have been actively participating in the various projects Qatar.”

In the vote of thanks, Ganesan Ramakrishnan, AGM and Head of International Banking informed the Indian corporates about the full range of banking services provided by Doha Bank in India, its ability to bridge the investors from GCC countries including Sovereign wealth funds, the Indian Industries and major investment projects. Doha Bank has its full-fledged presence in Doha, Dubai, Abu Dhabi, Kuwait and India besides its expanded network of global representation in Europe, Asia, North America and African continent.

Dec 2015

2016

“Qatar is diversifying as a structured solution, in multiple markets, multiple investments.”

BBC London 2016



“Qatar can hold good on the parity linked to dollar.”

Bloomberg London 2016

“Bilateral investments is likely to grow between the Gulf States and India”

ET Now 2016



Qatar is a Resilient Economy



The Asian Ambassadors' Group under the Chairmanship of the Ambassador of Malaysia, Dato' Ahmad Jazri Mohd Johar organized an inaugural Lunch Talk on 29th February 2016 in Doha, Qatar. The members of the Asian Group consist of 20 Ambassadors including the seven ASEAN embassies in Qatar namely Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam and is currently chaired by Singapore and Malaysia as the Vice Chairman. The members of the

Asian Ambassadors and Charge de Affaires were present in the event. Dr. R. Seetharaman, CEO of Doha Bank was invited and spoke on the topic "Qatar 2016 Budget and the Sustainability of Qatar's Economy for 2016 and beyond".

Dr. R. Seetharaman gave insight on Global economies. He said "Even after seven years since the Global financial crisis the sustainable growth is not visible in global economy. Monetary easing had continued since the global financial crisis from US, Eurozone and Japan Central Banks. The Fed had commenced rate hike last December and it needs to be seen whether it will continue with so much volatility in global financial markets this year and uneven US economic recovery. According to IMF recent forecast Global growth projected at 3.4 percent in 2016. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth."

Dr. R. Seetharaman highlighted about Qatar economy. He said "Qatar's 2016 growth is expected to be 4.3%. Qatar's fiscal and external positions to shift to deficits from 2016. However Qatar has built a large net asset position that will help it weather the current lower hydrocarbon price environment. Qatar has budgeted for revenues of 156 billion riyals and expenditures of 202.5 billion riyals in 2016. Health, education and infrastructure accounted for the largest share of the 2016 expenditure. Major infrastructure expenditures amounting to 50.6 billion riyals would include railways, the new Doha port, several large roadways and the expansion of electricity, water and sewage networks. According to recent S&P report, Qatar has "significant" strength in defending its fixed exchange parity with the dollar due to availability of reserves to cover the monetary base and current account payments over the next four years. Qatar economy is sustainable in the long term amidst short term challenges. Qatar also has AA' long-term rating from S&P, with a stable outlook. Qatar is a resilient economy."

Dr. R. Seetharaman gave insight on Qatar Banking Sector. He said “Qatar Banking Balance sheet growth was more than 10% YTD in Dec 2015 and loan growth was more than 15% YTD. In 2015 the real estate sector lending was more than 27% YTD, retail sector was close to 17% YTD, contracting sector more than 23% YTD and service sector was more than 6% YTD. The customer deposit growth was more than 8% YTD. In 2016 the deposits from public sector are expected to come down. Qatari banks had widened their funding base on account of weak domestic funding. There could be challenges to lending on account slowdown in infrastructure segment. The slowdown in lending and surge in cost of funding may impact Qatari Banks.”

Dr. R. Seetharaman highlighted on ASEAN GCC bilateral relationships. He said “Singapore in September 2013 scored the first free trade agreement (FTA) with the GCC. Mubadala Petroleum of the UAE has energy production in Indonesia and Thailand, and exploration efforts in Vietnam and Malaysia. Gulf interests in ASEAN are expanding to other sectors, including to real estate and finance. In August 2014, Ooredoo of Qatar launched a telecoms network in Myanmar. UAE and Malaysia signed deals in 2013 to develop a new financial district in Kuala Lumpur. Malaysia and UAE have agreement for avoidance of double taxation.”

Feb 2016

Public Private Partnerships can Promote Qatar's SME Development

The 3rd Entrepreneurship in Economic Development forum was held under the patronage of H.E. Sheikh Abdullah bin Nasser bin Khalifa Al Thani – Prime Minister of Qatar on 7-8th March 2016 in Doha.



Dr. R. Seetharaman, CEO of Doha Bank participated in the panel “Government intervention with SMEs and entrepreneurs on 7th March 2016”. Speaking at the Session he said “In Saudi Arabia Small and medium enterprises, (SMEs) contribute around 33 percent of GDP. In the UAE, SMEs contribute to over 60 percent of GDP. The contribution of SMEs to Qatar economy reached 16 percent. In the GCC, entrepreneurship and small business management education are very limited. There are very few graduate and concentration programmes in this area. GCC face the challenge of SME development on account of lack of entrepreneurship education. Government initiatives should be designed to encourage startups to boost the growth of SMEs and must emphasize the importance of management development. Increasing the managerial qualities of the SMEs’ human resources will lead to building trust between SMEs and their stakeholders.”

Dr. R. Seetharaman gave insight on measures taken by GCC Governments. He said “The Saudi Arabian General Investment Authority is supporting SMEs with incubator programmes, which will focus on innovation. The UAE government has given thrust to the SME sector through the Khalifa Fund in Abu Dhabi and Dubai’s SME programmes, which are aimed at developing small businesses. The government in Qatar is playing a very significant role in supporting and promoting SMEs by way of mandating institutions such as Qatar Development Bank and through them launching a specialized credit guarantee program under their indirect lending program, called 'Al-Dhameen', which encourages commercial banks in Qatar to lend financial support to Qatari SME by way of guaranteeing 75% -85% of the principal outstanding to new as well as existing entities. Doha Bank was one of the earliest signatories to this program and we have made major progress in promoting startups through this program. This program has helped SMEs overcome the obstacles usually faced by startups such as lack of capital, lack of collateral security and absence of a financial history. Doha Bank’s Tatweer provided financing, credit and debit cards, trade finance and electronic banking for its SME customers. “

Dr. R. Seetharaman spoke on regulatory frameworks in GCC. He said “In Qatar the government through its various agencies is also working on the development of a regulatory mechanism and a broad framework in order to provide a level playing field to help SMEs compete with other more established players. SMEs are being encouraged to participate and showcase their technical capabilities by bidding in various supply contracts for Qatar Shell. In addition, startup SMEs are also encouraged to approach Qatar Business Incubation Center for not only financial support but also support to set up their shop initially and large entities are encouraged to sponsor such initiatives. The new procurement law, which is expected to take effect in June, allows small and medium-sized enterprises (SMEs) to participate in government tender opportunities, and guarantees them 30% of the contract from national projects.

To enable State of Qatar to realize its Vision 2030 the role played by the SME sector will be a strategic one. This is possible through progressive collaboration among institutions committed to the development of SME sector, through stronger Public-Private Partnerships.”

Dr. R. Seetharaman highlighted on key lessons from GCC experiences. He said “Develop an education system to promote entrepreneurship for Qatar’s SME sector. The regulatory reforms are being developed in Qatar and other GCC. However more reforms such as QE Venture market development will also help benefit SMEs. The use of technology for benefit of SMEs. A consolidated website is expected to be launched in Qatar where bidders can apply tenders online. The new website will contain all government tenders from many government entities. In Feb 2016 Qatar Development Bank announced a ranking programme for SMEs. The Qatari SMEs which get an entry to the QDB’s rating list will be better positioned to enhance the quality of products and compete in international and local markets.”

Mar 2016

Qatar and GCC should Develop Infrastructure Bond Market for Project Finance



The Qatar Project Conference was hosted by MEED on 15th and 16th March 2016 in Doha, Qatar. Dr. R. Seetharaman, CEO of Doha Bank spoke on 15th March 2016 on “Financing Qatar’s project market in uncertain times. “

Dr. R. Seetharaman gave insight on Global economies. He said “Even after seven years since the Global financial crisis the sustainable growth is not visible in global economy. Monetary easing had continued since the global financial crisis from US, Eurozone and Japan

Central Banks. The Fed had commenced rate hike last December and it needs to be seen whether it will continue with so much volatility in global financial markets this year and uneven US economic recovery. According to IMF recent forecast Global growth projected at 3.4 percent in 2016. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth. Last week we had seen ECB expanding its monetary easing to 80 billion euros a month from 60 billion euros, and corporate bonds will now be eligible. This week the Bank of Japan (BOJ) maintained its commitment to raise the monetary base by 80 trillion yen annually and left the rate it charges commercial banks on certain reserves at 0.1 percent. The Fed meeting is also happening this week, with chances of rate hike in this meeting being minimal. ”

Dr. R. Seetharaman highlighted about Qatar economy. He said “Qatar’s 2016 growth is expected to be 4.3%. Qatar’s fiscal and external positions to shift to deficits from 2016. However Qatar has built a large net asset position that will help it weather the current lower hydrocarbon price environment. Qatar has budgeted for revenues of 156 billion riyals and expenditures of 202.5 billion riyals in 2016. Health, education and infrastructure accounted for the largest share of the 2016 expenditure. Major infrastructure expenditures amounting to 50.6 billion riyals would include railways, the new Doha port, several large roadways and the expansion of electricity, water and sewage networks. Qatar economy is sustainable in the long term amidst short term challenges. Qatar also has AA’ long-term rating from S&P, with a stable outlook.”

Dr. R. Seetharaman gave insight on Qatar Banking Sector. He said “Qatar Banking Balance sheet growth was more than 10% YTD in Dec 2015 and loan growth was more than 15% YTD. In 2015 the contracting sector growth was more than 23% YTD. The concerns on economy include slowdown in growth, tightening of liquidity, surge in borrowing cost and uncertainty over the determination of cash flows throughout the project cycle

Dr. R. Seetharaman highlighted on key challenges faced in Projects and Contract financing in GCC. He said “The release of payments to contractors beyond the agreed time even against consultant certified invoices. This in turn affects payment to subcontractors and impacts project profitability. Reluctance to assign proceeds or give irrevocable assignment letters to financing banks. Absent this, banks have no certainty on project cash receipts to appropriate for settlements. There may be instances where main contractors have called on performance and advance payment guarantee even where projects have been substantially completed. Banks are a partner in the projects, in certain instances they are the last to know of any

concerns and disputes among the owner and contractor. Despite having an assignment of proceeds, payments are sometimes made directly to subcontractors, without Bank's previous knowledge and approval. The above challenges have resulted in various disputes such as Variation orders, Extensions / Variations of time, changes in design; resulting in cost escalation, time variation, Bills partially certified, Bills certified and not paid and late collection of payments. Disputes tend to have an adverse effect on project efficiency and timeliness of project completion, with no forum to settle differences which tend to eventually build up to detrimental issues. Banks would like to have a framework to address project financing/ contract financing challenges to improve their participation in this segment. There is a need for development of GCC Bond Market to bring more investors as an additional source of project financing. GCC infrastructure bonds needs to be issued with sovereign guarantee to stimulate project financing. We also need to bring long term investors such as Pension funds, Insurance & Mutual funds in GCC Project market. Project entities can issue bonds during the construction phase, and banks refinance the bonds upon projects getting operational. On the whole Qatar and GCC should develop infrastructure bond market for project finance. ”

Mar 2016

Qatar based banker call for Emphasis on Fiscal Discipline and Liquidity Management

Doha Bank hosted a knowledge sharing session on “Changing dynamics and market opportunities” held in Abu Dhabi. The key speakers at the event include Mr. Talal Touqan, Head of Research & Advisory at Al Ramz Capital, Mr. Padmanabha Acharya, Partner at Deloitte, Ms. Huda Al Matroushi, Executive Board Member of Abu Dhabi Business Women Council, and Mr. Mohan Jashanmal, owner, Jashanmal National Co, Chairman of Indian Business and Professional Group, Abu Dhabi. The event was also attended by well-known Abu Dhabi Businessmen, Professionals, Senior Abu Dhabi Bankers and Leaders from key Corporates in Abu Dhabi.



Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economy and regional economies. He said “The recent IMF outlook had given forecast for global growth at 3.2 percent in 2016. Growth in advanced economies is projected to remain modest, in line with 2015 outcomes at 1.9 percent this year. Emerging and developing economies are expected to grow at 4.1 percent this year. The Global economy was increasingly vulnerable to downside risks including further market turmoil in the wake of this year’s China-led downturn. Growth in GCC is now expected to decline from 3.3 percent in 2015 to 1.8 percent in 2016. In 2016 Saudi economy expected grow by 1.2 percent, Qatar economy at 3.4 percent, Oman economy at 1.8 percent and Bahrain economy at 2.1 percent respectively.”

Dr. R. Seetharaman gave insight on UAE and Abu Dhabi economy. He said “According to IMF April 2016 outlook, UAE economy expected to grow by 2.4 percent this year. Abu Dhabi is projected to grow at 1.7 percent in 2016. In real terms non-oil activities accounted for 50.2 percent of the GDP at constant prices in 2014. As part of Abu Dhabi’s Economic Vision 2030, the contribution of the non-oil sector is aimed to be 64 percent of GDP. Domestic and government credit demand has risen, up 8.1 percent y-o-y in February 2016, while demand from government-related enterprises (GREs) climbed by 5.5 percent. Lower oil revenues are

driving tightening of liquidity. Government deposits were down 13.9 percent year-on-year in February 2016. Combined government and public sector deposits, meanwhile, had fallen by 5 percent year-on-year in February 2016. The trade balance between Qatar and Abu Dhabi had reached \$6-7bn. Recently Abu Dhabi has issued benchmark dual-tranche 5 and 10 years bonds worth \$5 billion. The low oil prices have emphasized on fiscal discipline and liquidity management. ”

Mr. Talal Touqan, Head of Research & Advisory at Al Ramz Capital spoke on “Oil paradigm leads to different investment themes”. He gave insight on oil price trends in 2014 and 2016 and its impact on various stocks. He highlighted the factors which are responsible for oil prices to drive equity markets. Economic growth, Oil exporting countries tapping SWFs, Oil and gas companies’ retrenchment and lending to oil and Gas companies are some of the factors impacting equity markets. He also highlighted the impact on Regional and UAE Banking due to low oil prices.

Mr. Padmanabh Acharya, Partner at Deloitte gave insight on Market overview and key Business issues. He said “The focus for many companies is survival, We expect pragmatism to win over optimism. The companies will do what needs to be done to survive in a lower price environment. Most have at least one of three critical attributes: 1) flexibility, 2) near-term liquidity or 3) continued access to capital markets. Slowing Chinese economy, Sluggish growth in the Eurozone economies and Lower oil revenues are likely to drive lower bank deposit levels and greater withdrawals to support potential.” He also highlighted the impact of tax reforms in Middle East.

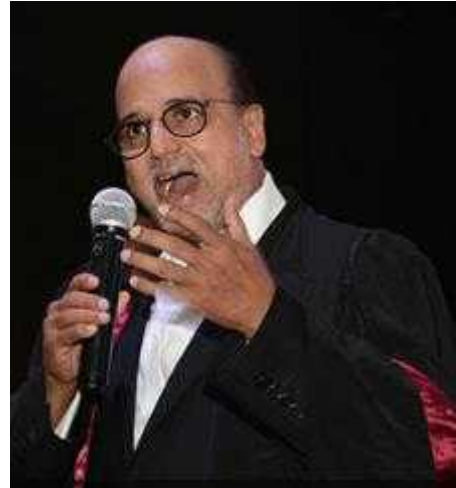
Ms. Huda Al Matroushi, Executive Board Member of Abu Dhabi Business Women Council (ADBWC) spoke on “Changing Dynamics and Market Opportunities” from the perspective of Business Women “. She spoke on the vision of UAE towards women empowerment and UAE leadership in developing Women entrepreneurs. Equal opportunities are being created for women in what is traditionally believed as Man’s world in various business segments. She also highlighted the services, projects and initiatives of ADBWC. She briefly touched upon the objectives, vision and mission of ADBWC, its leadership and programmes created to support the women in Abu Dhabi to enter various business segments.

Mr. Mohan Jashanmal spoke about the history of business environment in UAE from 1960’s to current era and the support given by UAE leadership. This resulted in building the current UAE and achieve tremendous growth in 50 years, where other countries have taken over 300 years to achieve the similar growth levels. He shared his personal experiences from the early years of Jashanmal, how the country developed over the years and what are the difficulties by the business community.

May 2016

GCC economies - benefitted from the modest recovery in oil prices

The Arts, Sciences and Technology University in Lebanon (AUL) bestowed upon Dr. R. Seetharaman, Doha Bank CEO the 'Doctor of Philosophy (Honorary)' at their Annual Graduation Ceremony under the patronage and the presence of H.E. Engr. Gebran Bassil, Lebanese Minister of Foreign Affairs at AUL. He received the award for his valuable contribution to Banking and Finance from Dr. Adnan Hamzeh, President of AUL. This is the 5th Doctorate for Dr. R. Seetharaman, Doha Bank CEO. Commenting on the 'Doctor of Philosophy (Honorary)' received from AUL. Dr. Seetharaman said, "It is a huge privilege to receive this 'Doctor of Philosophy (Honorary)' and I would like to thank the management of AUL for considering me for the doctorate title. I saw the spirit of innovation of AUL with a vision for quality in education when I visited the AUL campus. This is definitely going to help the student community and AUL as well. My best wishes to the AUL management in carrying out their mission of promoting excellence in education services."



At the event, Dr. Seetharaman further provided insights on global scenario. He said" The Global economies witnessed monetary easing measures from Central Banks of Advanced Economies after the Global financial crisis. The Global Governance through G20 had initiated various reforms on the global financial architecture after the Global Financial crisis. In 2010 we saw the Euro crisis and the challenges from alignment of monetary and fiscal policies to the goals of employment and growth. After Global financial Crisis the emerging economies were key drivers of growth as the advanced economies struggled to recover. However concerns of slowdown in China and the low oil prices had creates concerns of global slowdown and fear of deflation. Except India other emerging economies struggle to revive their growth. As the concerns of low oil price and Chinese slowdown faded we came up with a surprise of Brexit vote in this summer. The IMF July 2016 outlook had revised global growth down to 3.1 percent in 2016, mainly on account of Brexit concerns. The outlook has worsened for advanced economies to 1.8 percent in 2016 while it remains for emerging market and developing economies at 4.1 percent in 2016. The G20 members aim to address the potential economic and financial consequences stemming from the UK referendum. In an environment of anemic growth, the global economy faces pronounced risks, including a slowdown in major emerging markets, sharp changes in financial market sentiment, stagnation in advanced economies, struggle in revival of commodity prices, geopolitical risks in different parts of the world, and concerns about the effectiveness of monetary policy in spurring stronger growth"

Dr. R. Seetharaman highlighted on GCC economies. He said “The oil price had recovered from the yearly low in Feb 2016. In GCC, oil exporters are benefiting from the recent modest recovery in oil prices while continuing fiscal consolidation in response to lower oil revenues. GCC economies have come up with bond issues and other measures to manage their fiscal deficits this year and liquidity challenges still remain in GCC on account of low oil prices.”

Dr. R. Seetharaman gave insight on “Sustainable development “. He said “ The world is home to 1.8 billion young people between the ages of 10 and 24 year, 9 in 10 of the world’s young population live in less developed countries. Young people are the innovators, creators, builders and leaders of the future. The record 1.8 billion young people present an enormous opportunity to transform the future. Youth empowerment should contribute to sustainable development Sustainable development is the one that meets the needs of the present without compromising the ability of future generations to meet their own needs. Global citizenship is a valuable tool in building sustainable communities because it promotes Youth empowerment and gives people opportunities to address the environmental, social and economic challenges faced by society and explore the actions needed for sustainable development. An integrated approach can empower young people having formal education to continue global citizenship activities and demonstrate leadership in their communities by engaging others on a collective journey to a more sustainable future. Global citizens should work on transition towards green economies. Green economy is mainly based on sectors such as renewable energy, green buildings, clean transportation, water management, waste management and land management. Green economies are the solution for climate change and for sustainable global growth.”

Aug 2016

Qatar Banks - leveraging innovations in technology



On the Sidelines of the Sibos Conference, Dr. Seetharman, Doha Bank CEO addressed the Bankers and Public. He highlighted on Banking Business models. He said “In response to the crisis the Global regulatory reforms had been actively reviewed under the leadership of G20 countries in co-ordination with financial stability Board (FSB), International Monetary Fund (IMF) and Bank for International settlements (BIS). The Dodd–Frank Wall Street Reform and Consumer Protection Act in US implemented the regulatory reforms in response to the crisis. The Volcker’s Rule was enacted under this regulation to restrict proprietary trading. The SEC also proposed tougher disclosure rules for Hedge fund and private equity firms. FSB, IMF and BIS are working on macro-prudential policy frameworks, including tools to mitigate the impact of excessive capital flows. Policy framework for systemically important financial institutions,

regulation and oversight of shadow banking, risk practices on structured products were some of the areas which required review in the light of current crisis. Basel 3 is also under implementation. The Banking Business model will be redefined on account of shift from de-regulation to re-regulation. Globalization, technology, consumerism and re- regulation were the key areas driving the change. However technology is one of the key enablers of the Banking Industry. Given the regulatory environment and continued pressure on costs in the capital markets, financial institutions are more than ever considering how to collaborate in non-differentiating areas and utilize new technologies.”

Dr. R. Seetharaman gave insight on GCC reforms. He said “This year Saudi Arabia has unveiled its Vision 2030 roadmap with three key themes – a “vibrant society”, a “thriving economy” and an “ambitious nation”. Saudi Arabia’s stock market regulator said it would ease rules for foreign investment on the bourse, as part of efforts to open its capital market under an economic diversification plan. In Dec 2013 The Qatar Central Bank (QCB), QFC Regulatory Authority (QFCRA) and Qatar Financial Markets Authority (QFMA) have jointly launched a strategic plan for the future of financial sector regulation in Qatar. In April 2015, the Qatar Central Bank (QCB) and the World Bank launched a technical cooperation program to further strengthen financial oversight in Qatar. GCC countries aim to introduce VAT from 1st January 2018.”

Dr. Seetharman highlighted on GCC & Qatar Banking Industry. He said “The asset growth in Qatar was close to 6% and lending growth was close to 7% till July 2016. The banking sector has a strong bond with the economic environment and, hence, is poised for multidimensional growth. A developing economy like Qatar requires considerable financing and so the growth opportunity for the financial sector is strong. However the fall in oil prices had impacted the liquidity in Banking sector this year. The deposit growth in Qatar was more than 5% till July 2016. Qatar Banks are also looking forward to leverage on innovations in technology for the benefit of its customer. Technology will also encourage remittances from the region. The provision of remittances through the GCC banking system improves financial inclusion as it leads to development of credit history for individuals. Cost of remittances in GCC can also be reduced through usage of technology and thereby encourage greater participation. On the whole the Banking business models are getting redefined through financial inclusion and re-regulation.”

Sep 2016

GCC Banks - adapting their business models to the Fintech revolution

Dr. R. Seetharaman, CEO of Doha Bank was the key note speaker in the plenary session “Creating a digital banking ecosystem for a dynamic Middle East and Africa”, as part of the MISYS connect forum was held in Dubai in October 2016.



Dr. R. Seetharman gave insight on global economies and the impact of technology. He said “The IMF Annual meeting is going to be held this week which will also focus on areas such as Technology, Innovation, and Inclusive Growth and Harnessing the Power of Digital Solutions. With Global growth still struggling to accelerate, innovations in technology can act as an enabler of growth. Technology is the platform for innovation, sustainability and for gross welfare to the mass. The forces of digitisation and the rapid adoption of advanced internet technologies are increasingly resulting in the international establishment of a flexible and proven corporate architecture that is increasingly being referred to as a “digital ecosystem. Digital eco system is significantly more than digital banking, it takes a holistic view of the customer. The connectivity between various service providers is lot more in a “digital eco system” than in a digital banking environment.”

Dr. R. Seetharaman highlighted on Internet of things (IOT) in GCC. He said “ According to the International Data Corporation (IDC), IOT spending in the Middle East to reach \$1.8 billion in 2016 and rise to \$3.2 billion in 2019. The financial sector is at the heart of national innovation strategies; it is considered an innovation-priority sector, as well as an innovation-enabling sector. With smart cities becoming a focal point of national strategy centered on development and more and more e-services being introduced or in development by governments across the GCC region, it is expected that IOT related spending to increase in the years to come.”

Dr. R. Seetharaman gave insight on how banks should approach customers on the digital space. He said “Exploring and uncovering multiple channels of communication to customers and other banking partners will be critical for GCC banking industry growth. GCC Banks should invest wisely to understand customer analytics, as this can help derive efficient channels. As digitization of all industries continues, consumers will expect banking experiences to replicate those in other industries. With significantly fewer visits to a local branch office or even a phone call to a customer service representative, conveying a consistent brand experience will be more challenging. Brand equity in the GCC Banking industry will also increasingly flow from partnerships that are established with others in the ecosystem. Service differentiation and customer experience will increasingly become the major deciding factors, with the ability to deliver real-time insights and offers, transparency and integrated commerce opportunities becoming more important. The banks which start listening closer to their customers’ needs will have a competitive advantage over others.”

Dr. R. Seetharmaan highlighted on GCC Fintech industry. He said “There has been little investment in the GCC Fintech industry, but this is expected to change in the coming years. GCC governments can play the role of a facilitator in terms of policy and regulation, and in providing the right environment for innovation to flourish to enable private sector to come up with solutions. Cash has always reigned supreme in the Middle East, even after the advent of plastic, net banking and other alternative payment systems. But with the increase in internet and smartphone penetration, digital payment systems are gaining prominence in the region. GCC Banks are allocating resources to adapt their business models to the Fintech revolution as they run the risk of losing market shares to technology innovators.”

Dr. R. Seetharmaan gave insight on challenges in digital space. He said “Banks and the financial regulators should address the trade-off between convenience and security when it comes to digital banking. From compliance perspective banks and the regulators have to deal with questions arising from digital banking. To protect customers, thwart organized criminals, and ensure financial stability, prudential and conduct regulators, and legislators, need to ensure that regulation is future-proofed for the digital age.”

Oct 2016

Corporate Governance - Key to Promote Sustainable Development



The Institute of Directors, India hosted the 16th Global Convention on “Corporate Governance Sustainability Global Business Meet” in London .The theme of the summit was “Board’s Evolving Role in an Uncertain Global Economy”

Dr. R. Seetharaman, Group CEO, Doha Bank gave a special address at this summit. He said “Global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. A more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union and weaker-than-expected growth in the United States. The Global Governance gives focus on global economic growth and financial stability. It also gives emphasis on attaining inclusive growth through digitization and through women empowerment. Economies, institutions and individuals

need to follow governance. It can be called corporate governance for institutions, and global governance for economies. Individuals are affected by corporate governance and global governance due to the links with institutions and economies, respectively. Institutions cannot afford to ignore the long-term, and focus only on the short term, as the long term is achievable only when it is sustainable. Today Sustainable growth remains a challenge for economies and for corporates as well. Corporate structure and culture should focus on linking performance objectives and combining performance measures, and should have a consistent design and implementation across organizations. Improved oversight over board compositions, improved disclosure and transparency, and the effective use of audit functions are key areas which require focus. Boards are increasingly considering sustainable development issues at the committee level. Corporate Governance excellence contributes to sustainable development.”

Dr. R. Seetharaman also participated in the session “Changing Role of the Boards – Global Trends”. He said “Diversity on corporate boards is associated with more effective corporate governance and improved financial value. Board diversity, which includes not only gender diversity, becomes really important in ensuring the Board is fit to drive change towards a sustainable business. Solving sustainability problems requires working across functions and this can happen if the senior team has collaborative leadership styles. Board should recognize the importance of staff, customers, communities or risks associated with the limitations of natural resources. An understanding of these issues on the business model, long term success and ability to deliver on strategy are critical.”

Dr. R. Seetharaman highlighted the current trends in corporate Governance in recent years. He said “The fines, penalties and settlements faced by global financial institutions recently have re- emphasized the importance of Corporate Governance. UK came with stewardship code in 2010. Its principal aim is to make institutional investors, who manage other people’s money, be active and engage in corporate governance in the interests of their beneficiaries. Risk management, Remuneration and Incentive Systems, Board Skill’s and independence and Shareholder engagement are the key areas which needs focus. The functions of Chief Executive Officer and Chair of the Board of Directors are separated. Shareholders have should be proactive. Institutional investors should be encouraged from acting together in individual shareholders meeting provided that they do not intend to obtain the control of the company. The role of independent directors has evolved with changing regulations to being a sounding board for compliance and a governance watchdog. Being a non-executive director, an independent director may have limited information visibility. However, he/she is expected to have oversight of innumerable aspects including strategy, financial reporting, governance, risk management, regulatory compliance and growth prospects, among others. Economy, regulations and cybersecurity are top issues for directors. Hence relevant knowledge need to be acquired by non- executive directors as well. ”

Oct 2016

Cyber Security – Measures taken by Qatar

Qatar Central Bank hosted the third annual Conference for Information Security in Financial Institutions, in Doha. The conference shed light on information security, the challenges it faces and infrastructure improvements. The third conference agenda is a continuation of earlier conferences for Information Security with regards to Financial Institutions. His Excellency Sheikh Abdulla Bin Saoud Al-Thani, Governor of Qatar Central Bank, Chief Security Advisers and CEOs of well-known companies.



Dr. R. Seetharaman gave insight on the cybersecurity scenario. He said “The rapid rise of cyber risks and their potential to disrupt global financial stability have elevated cybersecurity to a top policy priority. Cyber risks are now regarded as a leading threat to the global financial system by policymakers. The key cyber security vulnerability from a systemic risk perspective is related to the heavy reliance of financial institutions on information technology and communications, and in particular the highly interconnected nature of these systems. Collaborate, contribute, consume and create knowledge about today’s top security trends, help to identify security issues that are relevant and emerging as well as issues that need more guidance.”

Dr. R. Seetharaman highlighted on global trends in cybersecurity. He said “Recently the Group of Seven industrial powers as part of Global Governance had agreed on guidelines for protecting the global financial sector from cyber-attacks following a series of cross-border bank thefts by hackers. Policymakers have grown more worried about financial cyber security in the wake of numerous hacks of SWIFT, the global financial messaging system. The goal of the guidelines was also to get firms and regulators across the world to approach risks the same way. The eight elements in the guidelines start with entities establishing cybersecurity strategies and operating frameworks tailored to their specific cyber risks, and assigning roles and responsibilities for personnel implementing, managing, and overseeing those strategies and frameworks.”

Dr. R. Seetharaman gave insight on cyber-attacks in GCC. He said “Threats are increasingly targeting governments, the energy sector, financial services industry and telecommunications sectors in the GCC. The types of cyber-attacks includes hacktivism, when criminals launch attacks based on their ideology, the second is to destabilize a company and the third is the one where most people associate cybercrime for financial ends. In this people do either a phishing attack or viruses that block the computer or data for a ransom. Ransom ware continues to pose a threat to organizations, with the malware development lifecycle being so short that a strong defense is still a major challenge for many organizations.” The sectors with financial inclusion became a victim of cyber-attacks in GCC.

Dr. R. Seetharaman highlighted on measures taken by Qatar on cybersecurity. He said “ In view of the recent cyber security incidents and to ensure the continuity of business in a disaster scenario, QCB came up with below initiative which was mandated for all banks in Qatar: Conduct the cyber security maturity assessment; Assess the Business availability posture of banks in the event of a disaster. A framework for cyber security was developed in which the Cyber security requirements as mandated by QCB circular 105/ 2012, and the National Information Assurance Policy of Qatar – (NIAP); Requirements from International Information protection standards e.g. ISO 27001:2013 version and National Institute of Standards and Technology (NIST) Cyber Security Framework. The initiative was well received by all the banks since it provided the opportunity to proactively prepare us for any future cyber-attacks. The assessment has helped to understand the current cyber security posture of our bank and our readiness to mitigate the risks emerging from cyber-attacks”. A Public Private partnership initiatives to be intensified for cybersecurity governance.

Nov 2016

Digital Transformation Can Create New Business Models



Doha Bank hosted a conference “Evolving Digital ecosystem and its Business impact” in Doha. The event was attended by Chief Guest Mr. Rashid Ali Al-Mansoori, CEO of Qatar Stock Exchange & Board Member and Senior Management staff from leading corporates and from major banks in Qatar.

Dr. R. Seetharaman CEO of Doha Bank gave insight on Global scenario. He said “The recent IMF outlook had given global growth of 3.1 percent in 2016. A more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union and weaker-than-expected growth in the United States. As a result, the 2016 growth forecast for advanced economies has been marked down to 1.6 percent. Emerging and developing economies expected to grow by 4.2 percent this year. With Global growth still struggling to accelerate, innovations in technology can act as an enabler of

growth. Digital eco system is significantly more than digital banking, it takes a holistic view of the customer. The connectivity between various service providers is lot more in a “digital eco system” than in a digital banking environment. The Business models also need to transform themselves to explore the benefits of a digital eco-system. Digital transformation will lead to creation of new Business Models.” The impact of digital transformation has resulted in significant erosion in the size of Music, Trading, Retail and Advertising industry globally. As per Oracle, the Music, Trading, and Advertising the size has eroded by 46%, 72% and 74% respectively when compared from 2000-14. The Retail market has grown online from 0.09% in 2000 to 5.8% in 2013.

Dr. R. Seetharaman highlighted on how banks should approach customers on the digital space. He said “Exploring and uncovering multiple channels of communication to customers and other banking partners will be critical for GCC banking industry growth. GCC Banks should invest wisely to understand customer analytics, as this can help derive efficient channels. As digitization of all industries continues, consumers will expect banking experiences to replicate those in other industries. With significantly fewer visits to a local branch office or even a phone call to a customer service representative, conveying a consistent brand experience will be more challenging. Brand equity in the GCC Banking industry will also increasingly flow from partnerships that are established with others in the ecosystem. Service differentiation and customer experience will increasingly become the major deciding factors, with the ability to deliver real-time insights and offers, transparency and integrated commerce opportunities becoming more important. The banks which start listening closer to their customers’ needs will have a competitive advantage over others.” Mr. Mahmoud Raef, Country Manager, Payfort Qatar spoke on online payment changing landscapes, he gave insights on market size and outlook of online payment industry in Middle East region. Mr. Gaurang Shah, Digital Payments

Lead – Middle East and Africa, Master Card spoke on new payment solutions. He spoke on changing consumer behavior and its effect on payment landscape. Mr. Onur Ozan, Country Manager UAE/Turkey/Iran, Swift spoke on Cross Border payments outlook. Mr. Gul Khan, Head of Retail Banking, Doha Bank spoke on changing consumer behavior in Digital World.



Dr. R. Seetharaman gave insight on GCC Fintech industry. He said “There has been little investment in the GCC Fintech industry, but this is expected to change in the coming years. GCC governments can play the role of a facilitator in terms of policy and regulation, and in providing the right environment for innovation to flourish to enable private sector to come up with

solutions. Cash has always reigned supreme in the Middle East, even after the advent of plastic, net banking and other alternative payment systems. But with the increase in internet and smartphone penetration, digital payment systems are gaining prominence in the region. GCC Banks are allocating resources to adapt their business models to the Fintech revolution as they run the risk of losing market shares to technology innovators.”

Dr.R.Seetharaman highlighted on challenges in digital space. He said “Banks and the financial regulators should address the trade-off between convenience and security when it comes to digital banking. The telecommunications players are providing more digital services through their data plans which is resulting in higher revenue growth. From compliance perspective banks and the regulators have to deal with questions arising from digital banking. To protect customers, thwart organized criminals, and ensure financial stability, prudential and conduct regulators, and legislators, need to ensure that regulation is future-proofed for the digital age.”

Nov 2016

Qatar - Sri Lanka – Bilateral Trade



Doha Bank in collaboration with Embassy of Sri Lanka in Qatar, Board of Investment of Sri Lanka and Ministry of City Planning & Water Supply, Sri Lanka hosted business and investment forum in Doha. The inaugural session witnessed participation from Prof (Dr.) W M Karunadasa, Ambassador for Sri Lanka in Qatar and Hon. Rauff Hakeem, Minister of City Planning and Water Supply, Sri Lanka. The event was also attended by Mr. Duminda Ariyasinghe, Director General,

Board of Investment of Sri Lanka, Mr. Nayana Mawilmada, Head of Investment, Ministry of Megaopolis and Western Development, other senior level ministry delegates from Sri Lanka, leading Corporates and Bankers in Doha.

Hon. Rauff Hakeem, Minister of City Planning and Water Supply, Sri Lanka gave insight on Sri Lankan economy. He said “Sri Lanka’s GDP growth came in at 2.6% in Q2 2016. It was lower than 5.5% GDP growth reported in Q1 2016. The Consumer Price Inflation increased by 4.2% in October 2016, as compared to 3.9% in the month of September 2016. The country has announced an increase in value added tax from 11 percent to 15 percent. The government fiscal deficit expanded to 6.9 percent of GDP in 2015. The Sri Lankan government has identified the Tourism sector as a key growth area in the post conflict development era, with a target of attracting 2.5 million visitors by 2016. Tourism arrival has increased by 240 % since 2009, as the number of arrival was recorded in 2015 was 1.7 mn compared to 0.5 mn in 2009. Priority has been given for development of required accommodation facilities and other related infrastructure for leisure activities. ”

Hon. Rauff Hakeem, Minister of City Planning and Water Supply, Sri Lanka highlighted on Qatar-Sri Lanka Bilateral relationships, he said “The country is major exporter of Textiles & Garments, Tea, Rubber products, spices and imported of refined petroleum, Crude, Planes, helicopters, Cars and others. In March 2015, Qatar and Sri Lanka signed three agreements for co-operation in sports, youth affairs and media sectors. Bananas and plantains was the main export to Qatar from Sri Lanka, claiming 31% of the total exports to Qatar in 2014. Sri Lanka is keen on seeking Qatari investment in tourism, power and health sectors. Sri Lanka has free health care and has increased the health care expenditure from 1.8 percent to three percent of the GDP. Sri Lanka has signed bilateral Investment Protection Agreements (IPA) with 28 countries. The country has a very independent system of courts which can redress any concerns of investors.”

Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economies. He said “The recent IMF outlook had given global growth of 3.1 percent in 2016. A more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union and weaker-than-expected growth in the United States. As a result, the 2016 growth forecast for advanced economies has been marked down to 1.6 percent. Emerging and developing economies expected to grow by 4.2 percent this year. Japan economy revised upwards in

2016 and 2017 to 0.5 percent and 0.6 percent respectively. As global growth remains sluggish, the prospect of an extended shortfall in private demand leading to permanently lower growth and low inflation becomes ever more tangible, particularly in some advanced economies where balance sheets remain impaired.”

Dr. R. Seetharaman highlighted on Qatar economy and Qatar Sri Lanka bilateral relationships. He said “Qatar has budgeted for revenues of 156 billion riyals and expenditures of 202.5 billion riyals in 2016 and post a deficit of 46.5 billion riyals. Health, education and infrastructure are the major areas which are going to give thrust by Qatar this year. Major infrastructure expenditures, would include railways, the new Doha port, several large roadways and the expansion of electricity, water and sewage networks. The government came up with \$9bn bond issue this year. The government is also taking steps to increase nonoil revenues, focusing on indirect taxes and levies. Qatar has increased stamp duty and plans to levy additional taxes on alcohol, tobacco and energy drinks starting in 2017. Qatar plans to start applying VAT in 2018. Non hydrocarbon as a % of Real GDP will increase from 51.6 percent in 2016 to 54.4 percent of real GDP. Qatar and Sri Lanka can look forward to explore more relationships in the areas of trade and investment. Total foreign ownership is permitted for investment in most of the areas of the economy and there is no restriction on foreign exchange transaction relating to current account payments. The Article 157 of the island’s constitution guarantees the safety of investment protection treaties and agreements approved by parliament by a two thirds majority. On the whole Qatar can be a potential trade and investment partner for Sri Lanka.”

Nov 2016

Qatar and Japan - Synergising Relationships in Non Hydrocarbon Sector

Doha Bank hosted a customer meet “Bilateral Opportunities between Japan and GCC”, in Tokyo. The event was attended by Mr. Omran Taryam, the Head of Economic Section, Embassy of the United Arab Emirates, Mr. Abdulla Jassim Al-Zeyara, Counsellor/Deputy Chief of Mission, Embassy of the State of Qatar, Mr. Talal AL SIYABI, First Secretary, Embassy of the Sultanate of Oman, Mr. Yousef Altarkit, Second Secretary, Embassy of the State of Kuwait. Mr. Mahmood Abdulaal, Deputy Head of Mission, Embassy of The Kingdom of Bahrain, Senior Japanese government officials from Ministry of Economy, Trade and Industry (METI) and Ministry of Foreign Affairs, Corporates and Bankers in Japan who have relationships with GCC.



Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economies. He said “The recent IMF outlook had given global growth of 3.1 percent in 2016. A more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union and weaker-than-expected growth in the United States. As a result, the 2016 growth forecast for advanced economies has been marked down to 1.6 percent. Emerging and developing economies expected to grow by 4.2 percent this year. Japan economy revised upwards in 2016 and 2017 to 0.5 percent and 0.6 percent respectively. As global growth remains sluggish, the prospect of an extended shortfall in private demand leading to permanently lower growth and low inflation becomes ever more tangible, particularly in some advanced economies where balance sheets remain impaired.”

Dr. R. Seetharaman gave insight on GCC economies. He said “According to recent IMF forecast, GCC GDP at current prices in 2016 is expected to be \$1.371 trillion with a current account deficit on nominal GDP at 4 percent. The Growth in GCC economies in 2016 are as follows: Saudi – 1.2 percent, UAE -2.3 percent, Kuwait – 2.5 percent, Oman – 1.8 percent, Bahrain – 2.1 percent and Qatar economy- 2.6 percent.” Dr. R. Seetharaman gave insight on GCC – Japan bilateral relationships. He said “The value of two-way trade between Japan and the GCC was at \$96bn in 2015. Japan is looking into other fields of trade and knowledge exchange, which include food exports from Japan, where manufacturers are increasingly turning towards the production of halal food, as well as cooperation in production of medical devices and in renewable energy.

Dr. R. Seetharaman highlighted on Qatar economy. He said “Qatar has budgeted for revenues of 156 billion riyals and expenditures of 202.5 billion riyals in 2016 and post a deficit of 46.5 billion riyals. Health, education and infrastructure are the major areas which are going to give thrust by Qatar this year. Major infrastructure expenditures, would include railways, the new Doha port, several large roadways and the expansion of electricity, water and sewage networks. The Government came up with \$9bn bond issue this year. The government is also taking steps to increase nonoil revenues, focusing on indirect taxes and levies. Qatar has

increased stamp duty and plans to levy additional taxes on alcohol, tobacco and energy drinks starting in 2017. Qatar plans to start applying VAT in 2018. Non hydrocarbon as a % of Real GDP will increase from 51.6 percent in 2016 to 54.4 percent of real GDP.”



Dr. R. Seetharaman gave insights on Qatar- Japan historical bilateral trade. He says “ Qatar become a nation in 1971 and Japan and Qatar started formal relations in 1972. Qatar’s foray into the global LNG market was realized with the shipment of the first output from a Qatar gas plant in October 1996 to Japan’s Chubu Electric Power. In Sept 2016 Japan and Qatar agreed to strengthen security relations between the two countries amid

tensions in the Middle East. Japan has issued multiple visas for Qatari passport holders, effective Oct. 3, as part of efforts to promote people-to-people exchanges between the two countries, In early January 2016, Qatar closed a \$5.5 billion syndicated loan, arranged by six banks including three Japanese lead lender. Japan Bank for International Cooperation (JBIC) is playing a vital role in financing the energy related projects in the region and has a tie up with Qatar petroleum since 2008. Japanese construction companies have been awarded contracts worth more than \$2.1 billion in the last 10 years in Qatar. In Feb 2015 Prime Minister Abe and H.H. Sheikh Tamim attended the signing of a tax treaty and memoranda of cooperation that signify close friendship of the two countries. The US\$100mn fund was launched as per a generous initiative by the Father Emir Sheikh Hamad Bin Khalifa Al Thani The fund is supporting several sectors such as fisheries, health care, education, technology, scientific research and entrepreneurship.

Dr. R. Seetharaman gave insight on Qatar – Japan bilateral relationships. He said “Qatar and Japan bilateral trade exceeded \$17bn in 2015. In Qatar, Japanese companies are broadly engaged in the construction of infrastructure projects in preparation for the 2022 FIFA World Cup. Japanese banks drew on close commercial ties to Qatar when they lent funds that helped Doha pay 2015’s down payment for Rafale fighter jets and missiles worth \$6.8 billion. GCC projects in execution in 2016 is more than \$39bn out of which Qatar had projects worth more than \$12bn. In Qatar Construction and Water were the key sectors in 2016. He referred to recent exciting developments between Japan and GCC such as Doha Metro led by Mitsubishi Heavy Industries, Facility D IWPP led by Mitsubishi Corp and Hitachi Zosen and Msheireb Downtown Doha Project led by Obayashi. He also stressed very high respects to Japan from GCC in relation with world top class Japanese technology and engineering capabilities on non-hydrocarbon sectors promising in GCC onward. Amidst low oil prices, Qatar and Japan can synergize relationships in non- hydrocarbon sector.”

Nov 2016

Ethical and Moral Governance is needed to Promote Sustainable Values

The International Ethics Summit themed “Morality in the Global Era: Theory, Policy and Praxis” was held in Doha. It provided an international opportunity for scholars, academia and audiences representing various segments of society to explore and understand a number of issues relating to ethics.



Dr. R. Seetharaman, CEO of Doha Bank participated as a keynote speaker in the Panel discussion “Ethical Leadership in Industry and Business: Responsibility and Risk in The Global Era” moderated by Dr. Eyad Masad, Vice Dean, Texas A&M University at Doha, Qatar. The Panel also comprised of Dr. Mohammed Yousef Al Mulla, Managing Director and CEO, Qatar Petrochemical Company and Dr. Todd A.

Laursen, President, Khalifa University, UAE.

Dr. R. Seetharaman gave insight on balancing financial and ethical measures. He said “There is a need keep a fair balance between financial measures and ethical measures is not only important but it is critical especially as far as financial institutions are. Banking should revolve on ethical and moral framework. Banking is to create a good will and Sustainability is the key. The Global financial crisis had arose on account of failure in ethical leadership. Madoff is also a clear case of unethical leadership. We need to strike a balance among various stakeholders. Shareholders should have sustainable returns and for public their trust on Bankers. Staff and Society are equally important. Execution score card should be ethical. Rewarding schemes should be in line with performance framework and contribution to society should be there as part of sustainable development. There is no legislation for ethics however ethical governance is the need of the hour. It is important for every leader to practice and to instill in their institution good ethical measures.”

Dr. R. Seetharaman highlighted how Banking industry shaped after the global financial crisis. “The de- regulation environment prior to crisis became re- regulation and after the financial crisis the capital and liquidity rules have changed to regulate leverage and strengthen liquidity. The regulation in credit card segment and derivatives has happened after the crisis. Excess leveraging contributed to global financial crisis. The recently fines and penalties faced by Banks also reflect that enhanced compliance is necessary. Strengthened regulation also encouraged ethical behavior. The re-regulation is in the making which should focus on our basics. Enterprise risk integration and Whistle Blowing policies are also implemented as part of enhanced regulation. The financial services industry has also enhanced their practices after the global financial crisis and thereby promote ethical leadership. “

Dr. R. Seetharaman gave insight on social media trends and Opposing views. “Social media has empowered people and corporates need to listen to different ideas from various people. We need to be connected with employees and customers and listen to their grievances and look for solutions. Opposing views which are critical but are beneficial for the business decision

process should be encouraged. It becomes necessary to understand various pros and cons in decision making and hence every opposing view can't be discouraged in the business process. However the opposing views should be taken forward through the right platform and through right meetings and process so as to promote ethical organizational culture."

Dr. R. Seetharaman highlighted on ethics necessary for college students. He said "The current students are going to be the future leaders. They should impose discipline and bring ethics. Everything depends on character. Character is what will make others follow you. Your peers, your colleagues will always remember this about you. It will determine and shape your character for the future. Therefore, you must have moral principles, whether they take you right to the top today or not is immaterial. What matters is that you are preparing yourself for the real world and this should come out as principle centered leadership. Integration of heart and mind is required for ethical values. Ethical and moral governance is needed to promote sustainable values."

Dec 2016

India and Qatar – Immense potential in Infrastructure and Trade

Doha Bank hosted a knowledge sharing session “Changing Global Dynamics and Opportunities” in Mumbai. The event was attended by Key Management staff from leading Corporates, leading Bankers and SMEs in Maharashtra.

The Event commenced with the Key Note Speech by Shri. Suresh Prabhu, Hon'ble Minister of Railways,



Government of India. The Minister recalled the historical bond between India and GCC countries and with Qatar in particular. He emphasized that Qatari capital and Indian Entrepreneurship would go very well hand in hand for setting up commercially viable projects and such a coordination between the two countries would be very beneficial for both the countries. This was followed by a presentation from Mr. Shailesh Haribhakthi, Chairman, DH Consultant Pvt. Ltd and a Member of the Local Advisory Board for Doha Bank in India on “Demonetization and its impact”. Mr. Shailesh visualized what would be India in the year 2035 after the impact of Demonetisation and other reforms launched by the Government so far. He firmly believed that there would not be any cash transaction in India as the entire country would go digital and India would grow rapidly with the benefits of reforms.

Speaking on the Occasion, Dr. R. Seetharaman CEO of Doha Bank gave insight on Global scenario. He said “The recent IMF outlook had given global growth of 3.1 percent in 2016. A more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union and weaker-than-expected growth in the United States. As a result, the 2016 growth forecast for advanced economies has been marked down to 1.6 percent. Emerging and developing economies expected to grow by 4.2 percent this year. Last week the Federal Reserve raised its benchmark interest rate for just the second time since the financial crisis of 2008 and have predicted three rate increases in 2017. Most of the GCC Central Banks have hiked the interest rates in response to Fed’s Action. Policy makers in Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain and Qatar raised borrowing costs within hours after the Fed raised its benchmark rate for the first time this year.”

Dr. R. Seetharaman gave insight on Indian economy. He said “IMF Oct 2016 has forecasted India to grow by 7.6 percent in 2016-17. India current account deficit could fall below 1 percent in 2016-17. India fiscal deficit expected at 3.5 percent of GDP in 2016-17. Consumer prices rose 4.2 percent in from a year earlier in October 2016. The recent demonetization reform is a short term pain but will be a long term gain for Indian economy, it is a step in the right direction towards more transparency, governance and ease of doing business. Foreign Direct Investment (FDI) inflows into India in 2015-16 was \$55.4 Billion.”

Dr. R. Seetharaman gave insight on GCC – India bilateral relationships. He said “GCC – India Bilateral trade is close to \$100bn in 2015-16. In Feb 2016 India and the United Arab Emirates (UAE) signed a wide-ranging set of seven agreements, including on cyber security, infrastructure investment and insurance. GCC Sovereign Wealth funds can look forward to participate in India’s infrastructure development. UAE and India have agreed to collaborate closely to identify bottlenecks to trade and new areas of trade with the aim of increasing two way trade by 60 per cent in five years while significantly boosting investment. The new goal set by both sides is to boost trade by 60 per cent by 2020.”

Dr. R. Seetharaman highlighted on Qatar – India bilateral relationships. He said “Qatar economy expected to grow by 3.4% in 2017. Qatar- India Bilateral trade is close to \$10bn. There is a large market for Qatar’s LNG, oil and petrochemical sectors in India. In Dec 2015 RasGas Company and Petronet LNG Limited have entered into a binding sale and purchase agreement (SPA) for the supply of an additional one million tonnes per annum (mta) of LNG to India starting in 2016. Indian companies were ready to invest in both upstream and downstream projects in Qatar in the hydrocarbon sector. India could meet Qatari needs in the area of food security. Qatar and India can look beyond the buyer-seller relationship to include joint ventures, joint research and development and joint exploration. Indian can invest in the port sector of Qatar. Indian companies can participate in Qatar’s infrastructure development pertaining to FIFA World Cup 2022. Qatar and India will enhance bilateral cooperation in the field of cyber security, including prevention of the use of cyberspace in support of terrorism and extremism.”

Dec 2016

2017

“Qatar is going to be a star performer again....Qatar is still holding good on the non-hydrocarbon side.”

Bloomberg 2017



“In Terms of compliance and substantive compliance, Qatar always fulfills its obligations as a statesman.”

Bloomberg 2017



“Qatar economic sustenance isn’t a challenge”

CNBC 2017



“In terms of financial stability Qatar is strong, stable and functional “

Bloomberg 2017



“Drain on Qatari Bank deposits immediately after blockade a knee jerk reaction”

BBC 2017



“Challenging times but Qatar is sustaining its meritocracy”

Bloomberg 2017

“Qatar financial stability has come to terms”

Bloomberg 2017



“The Worst is over for Qatar”

Bloomberg 2017

“Qatar economy resilient, despite sanctions from Arab States”

BNN 2017



“Qatar Dealing with New Normal”

CNN 2017

SMEs should leverage on E- Solutions to Integrate with Global Value Chains

Under the Patronage of the Prime Minister of Qatar and in attendance of H.E Sheikh Ahmed bin Jassim bin Mohammad Al-Thani, Minister of Economy and Commerce, the Qatar Chamber's 2nd SME Conference was held in Doha.

Dr. R. Seetharaman, CEO of Doha Bank participated in the panel discussion "E-Commerce as a tool for better SME integration into Global Value Chains". He highlighted the differences between E-commerce vs Digital trade. He said "The digital economy has enabled trade in goods and services that are still being produced in essentially the same way, but where trade costs have fallen through the use of the Internet, this is known as e-commerce. The trade itself is happening through digital channels, and where the goods and services concerned are "embodied" in digital form. This can be thought of as "digital trade." SMEs – using e-trade and digital platforms outperform traditional exporters. E-trade is enabled for SMEs through digital channels by digital trade finance. Doha Sooq which follows the e-commerce model remains the first site of its kind in Qatar that offers online shopping and delivery of items anywhere in Qatar."



Dr. R. Seetharaman gave insight on digital trade finance. He said "Trade is going digital and companies are set to reap huge benefits, avoiding lengthy delays while papers get physically checked, stamped and transported between parties. Online trade finance portals, as well as competition from nonbank providers in trade document management and supply chain finance, have forced banks to up their game. A number of product innovations, including new instruments such as the bank payment obligation, have facilitated the development of more streamlined, automated trade settlement for multinationals."

Dr. R. Seetharaman highlighted on SME trade finance. He said "GCC Regional Banks offer a range of trade finance services, from traditional trade financing to more advanced solutions such as structured trade financing that enable the purchase and sale of goods on an international scale. SMEs play an integral role in international trade and their wellbeing is essential to promoting economic development in a sustainable fashion. Banks are also seen investing in increased awareness, enhanced end-to-end customer experiences, renewed technologies and improved transparency through active data management, ultimately leading to productive solutions for their SME clients."

Dr. R. Seetharaman gave insight on e- trade scenario for SMEs. He said “SMEs that use the internet extensively tend to export more as much by export value when compared to SMEs that use the internet sparingly, and they tend to reach a larger number of countries. SMEs that export generally enjoy higher productivity, better wages and are more innovative, because they are exposed to competition, best practices, new technologies and higher-quality products. E-Trade brings all of these benefits one step closer to SMEs, because it offers market access to an unprecedented number of customers and lowers the costs of cross-border trade. SMEs should leverage on e- solutions to integrate with Global value chains.”

Dr. R. Seetharaman highlighted on challenges for SME in e-trade. He said “Capturing the e-trading opportunity requires appropriate skills, a conducive legal and regulatory environment, a means of electronic payments, reliable transport and logistics services, and data management which are not available to all. SMEs tend to find it harder than large firms to keep up with technological change, because they employ fewer technical specialists and lack the financial resources that are needed to continually upgrade technology. The main elements obstructing SME companies from leveraging ecommerce are their lack of e-skills and ecommerce capabilities, such as marketing abroad. A new initiative, the Global Fund for Ecommerce, could play a critical role in bringing developing country entrepreneurs into the digital era. By bringing together public- and private-sector support for digital trade, the Global Fund for Ecommerce could help developing country entrepreneurs go global.”

Jan 2017

Changing Dynamics could Impact Global Sustainability

Doha Bank hosted a knowledge sharing session on “Changing International Dynamics on Foreign Policies and Allied Opportunities” in Doha. The Chief Guest for the event was H.E Mr. Ranjan Mathai, former Indian Foreign Secretary and Indian High Commissioner to the UK. Dr. Mehran Kamrava, Director of the Center for International and Regional Studies Georgetown University was also another speaker at the event. The event was attended by various diplomats and senior staff from major corporates in Qatar.



Speaking at the event, Dr. R. Seetharaman, CEO of Doha Bank gave insight on the current global scenario. He said “According to IMF Jan 2017 global growth is expected to be at 3.1 percent. Advanced economies are now projected to grow by 1.9 percent in 2017. Emerging and Developing economies growth is currently estimated at 4.5 percent for 2017. We need to anticipate what policy shifts could do for the world’s economic outlook. There are risks associated with political uncertainty, trade frictions and adverse effects of a rising dollar. The capital rules for Banking sector getting redefined and the financial markets are getting more volatile on account of the changing dynamics. Contentious issues are coming between developed and developing world on global trade and investment. The lack of convergence between politics and economics could impact global growth. Today, there are 2.5 billion internet users. The digital economy is “the single most important driver of innovation, competitiveness and growth”. We need to give people the tools to help them thrive in the digital economy. We’re entering a new stage of international global relations where national policies could shape how globalization eventually develops.”

H.E. Mr. Ranjan Mathai gave insight on current global scenario and the changing diplomatic dynamics. He stated that the theme chosen for the evening was the right one in the light of the transformational changes that emerged in 2016. He described how the changing diplomatic interplay between the major powers of the world could lead to a new world order. In this context Mr. Mathai reflected on the debate regarding the pros and cons of globalization and the prospects of how policy shifts could affect the global economy. The dynamics of the key relationship between the US, China and Russia would have great influence over the course of many international relationships involving Japan and South East Asia, India, Europe and West Asia. He noted the continuing US primary in the World economy – citing its large share of the market capitalization of world bourses and its continuing role as safe haven for investors during period of uncertainty and change. He noted that China’s extraordinary rise in the last 3 decades made it a beneficiary of the globalization policies. China is at an interesting phase with historically high growth rates, low slowing, persistent dependence on investment and slow transition to a consumption/ services driven economy. China is nevertheless demonstrating confidence in its leadership as reflected in the Davos Summit, its creation of

the Asian Infrastructure Investment Bank (AIIB) and its strategic development of the One Belt and One Road etc.

Mr. Mathai also spelt out the implications of change in Russia and the EU. The US questioning North American Free Trade Agreement (NAFTA) now had to decide on the future of North Atlantic Treaty Organization (NATO). This would create alternate scenarios in Europe, which also faced a decisive year with the forthcoming elections in France and Germany capable of changing the EU as we know it. He felt the Brexit policy of the government would go ahead; concomitantly Britain would back out to build stronger relationships in the Gulf, South Asia and Africa. The rapid growth in India, Bangladesh, Sri Lanka and other countries in South Asia which is fueling change in the subcontinent's external ties. The Gulf region in particular, UAE, Qatar and Saudi Arabia would have stronger ties with India. In the context Mr. Mathai noted the Gulf would remain significant to the global economy and oil and gas would continue to be vital for decades to come.

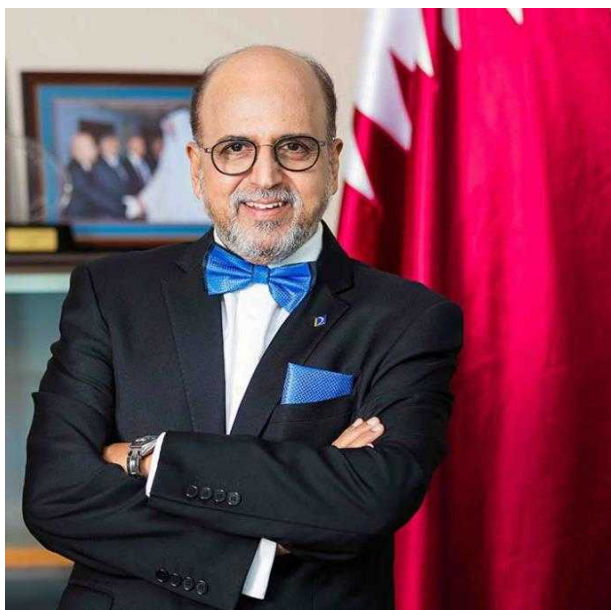
Mr. Mathai concluded by saying that nationalism which was now on upswing, would be in balanced in years ahead, as nationalism would not be the solution to the problems of unemployment, industrial decline etc as anticipated. Sooner or later there would be a need to push for a renewed world order based on cooperation on trade, investment and tracking global problems such as climate change. The allied opportunity in the current scenario are for countries and societies to position themselves to take advantage of change, and to invest in their economic and human resources. They would be well placed to influence the emerging world order.

Dr. Mehran Kamrava gave insight on the key developments in the middle-east region and the shift in Qualitative Power since early 2000, with new actors emerging. He also gave insight on role of Qatar in last decade. He highlighted the efforts of Iran to integrate with nations and measures such as Iran Nuclear deal.

The Vote of thanks was given by Mr. Frank Hamer, Head of International Banking Group, Doha Bank which was followed by a Question & Answer Session and Dinner.

Feb 2017

Qatar and UK can Leverage on their Relationships to Promote Inclusive Growth



Under the patronage of H.E Sheikh Abdullah Bin Nasser Bin Khalifa Al Thani, Prime Minister and Minister of Interior of the State of Qatar, The National Committee for organizing the Qatar – UK Business and Investment Forum organized the Forum's 8th Edition "Qatar – UK Business and Investment Forum" in the United Kingdom. In this regard the key bilateral relationships between Qatar and UK is reviewed. UK is Qatar's strategic partner. The UK economy grew by 1.8% in 2016 and is expected to grow by 1.5% in 2017. In March 2017 the Bank of England has held interest rates at their record low amid signs of an internal split emerging about how to tackle rising inflation.

Inflation has been rising in recent months, hitting its highest level in more than two years in January at 1.8% on the back of higher oil prices and as the pound's weakness since the Brexit vote raises the cost of imports to the UK. Qatar economy expected to grow by 3.4% this year and the fiscal account as a percentage is expected to be 7% this year. The Qatar Central Bank (QCB) raised its overnight lending rate by 25 basis points to 5%, clearly tracking the US Federal Reserve, which last Wednesday tightened policy by a similar margin. QCB also announced an increase in its overnight deposit rate by 25 basis points to 1.25%. However, QCB reduced the banks' required reserve ratio – the amount of money they must hold back from lending as reserves – from 4.75% to 4.5%, with effect from April 1. The bilateral relationships between both the countries is spread across in trade, investment and banking.

UK's total exports to Qatar amounted to 2.6 billion pounds in 2015, representing an increase of 16% from 2014, while Qatar's exports to the United Kingdom have doubled to reach 2.7 billion pounds during the same year. UK exports a wide range of products to Qatar including: power generating machinery and equipment, general industrial machinery, road vehicles, general transport equipment, chemicals, luxury goods and scientific equipment. UK export of services includes: professional services, consultancy, banking, insurance and financial services. Britain is the fourth largest exporter to Qatar. In early 2014, the UK introduced a scheme, allowing passport holders from Oman, Qatar and the United Arab Emirates to travel to the UK for a visit of up to 6 months by completing an online form at least 48 hours before departure. On trade and investment UK is the most open trading nation in the world with the support of major investments made by Qatar.

Qatar has a large portfolio of investments in the UK, covering a wide range of investments such as the Shard skyscraper, the Olympic Village, the Shell Centre, the US Embassy in Grosvenor Square, shareholdings in Barclays, Sainsbury's and BAA, as well as ownership of Harrods departmental store. It has also bought London's Canary Wharf in 2015, expanding Qatar's collection of London properties that includes stakes in London's Savoy Hotel and HSBC tower. Qatar investment authority is the largest shareholder in J Sainsbury Plc. In 2012,

the country's sovereign fund bought a 20% stake in London Heathrow airport and Qatar Airways raised its stake in British Airways owner IAG SA to 20% in 2016.

UK has built significant relationships with Qatar in the hydrocarbon sector. Shell is the largest foreign investor in Qatar. The \$18.5bn Pearl GTL, world's largest gas-to-liquids plant in Ras Laffan, Qatar is based on a proprietary Shell GTL technology. In Feb2011 Centrica, the owner of British Gas, signed a deal in with Qatargas, to buy 2.4mn tonnes of LNG a year. This will meet about 3% of the UK gas needs and about 10% of the kingdom's residential gas demand. In Oct 2016 Qatargas has signed a five-year liquefied natural gas sale and purchase agreement (SPA) with Petronas LNG UK Limited (PLUK). Under the terms of the SPA, Qatargas will deliver LNG to PLUK until Dec. 31, 2023. The new agreement marks an extension of the company's current contract, which is due to expire on Dec. 31, 2018.

British companies are also active in Qatar's infrastructure projects, in particular architectural firms, design, project management and engineering consultancy. Qatar plans to spend significantly for infrastructure for FIFA development. In Qatar Budget 2017, the allocation for infrastructure was 21.2 percent of the total expenditure. Transport and construction are two sectors which will witness significant activity this year. In 2014 British engineering company Pascall Watson won a contract to participate in the development and renovation of the Qatar's Al Rayyan Stadium jointly with Ramboll and Icon.

Majority of companies in the UK are SMEs so they have a very strong entrepreneurial culture in driving forward because they are the ones who employ people. They can support Qatar to look at various issues where UK have vast experiences. In Nov 2016 twenty-six Qatari Small and Medium Enterprises (SMEs) have been shortlisted to tender for six business opportunities offered by Qatar Development Bank (QDB) and Qatar Shell. The successful SMEs will become part of the supply chain for Pearl GTL, the world's largest gas-to-liquids plant developed in partnership between Qatar Petroleum and Qatar Shell. UK is working on its Brexit negotiations and Qatar's economy looks forward to mitigate the impact from low oil prices. Both the economies can look forward to strengthen their linkages based on their existing relationships on above areas to promote inclusive growth.

Mar 2017

Global Sustainability Relies on Building of Green Economies

The College of North Atlantic – Qatar (CNAQ) hosted the UNESCO- UNEVOC Centre Qatar Seminar Series in its campus. As part of this series Dr. R. Seetharaman, CEO of Doha Bank spoke on “Environmental sustainability and Corporate Social Responsibility in Banking Sector”. The event was Chaired by Dr. Ken MacLeod, President CNA-Q and the introduction of Doha Bank CEO was given by Dr. Rupert Maclean, QAPCO Professional Chair of Vocational Studies and UNESCO chair on Technical and Vocational Education and Training and Sustainable development.



Dr. R. Seetharaman gave insight on global economies. He said “According to IMF Jan 2017 global growth is expected to be at 3.1 percent. Advanced economies are now projected to grow by 1.9 percent in 2017. Emerging and Developing economies growth is currently estimated at 4.5 percent for 2017. We need to anticipate what policy shifts could do for the world’s economic outlook. Technology, Consumerism and re- regulation define the Banking Sector. The capital rules for Banking sector are getting redefined and the financial markets are getting more volatile on account of the changing dynamics. Contentious issues are coming between developed and developing world on global trade and investment, also reflected in the recent G20 finance minister’s meeting. The lack of convergence between politics and economics could impact global growth. The global sustainability relies on building of green economies.”

Dr. R. Seetharaman highlighted on Global Warming. He said “The main causes of global warming include Increasing Population relying on limited resources, Increased Energy Needs, Increased Industrial Pollutants and Low use of renewable and less polluting energy resources. China is the world’s biggest emitter, responsible for 29% of global emissions in 2015. As the second biggest emitter, the US is responsible for 15% of global emissions in 2015. The EU is the world’s third largest emitter, responsible for 10% of global CO2 emissions in 2015 and India contributes 6.3% of global emissions. Of the 9.9bn tonnes of carbon in the form of CO2 emitted from fossil fuels in 2015, 41% came from coal, 34% from oil, 19% from gas and 5.6% from cement production. Of the total CO2 emissions in 2015, 44% stayed in the atmosphere plants absorbed 31% and the oceans 26%. The hurricanes and typhoons in recent years due to adverse climate change include Hurricane Bertha, Hurricane kathe, Typhoon Goni and Typhoon Sarika. The recent Abnormal El Nino in Peru unleashed deadly downpours.”

Dr. R. Seetharaman gave insight on sustainable development. He said “Corporate Social Responsibility (CSR) contributes to sustainable development in the areas such as Economic Growth, Social Development and environmental consideration. Banks as responsible corporate citizens should adopt Green Banking as part of Corporate Social responsibility (CSR) and Sustainable development. Green Banking considers all the social and environmental factors with an aim to protect the environment and conserve natural resources. The COP 21 Paris meeting had come up with agreement to reduce global warming. The Millennium development goals have got redefined under a new framework sustainable Development Goals (SDGs) which came into force from beginning of 2016 after adoption of the same at the United Nations Sustainable Development Summit in September 2015.”

Dr. R. Seetharaman highlighted on initiatives of Doha bank in CSR. He said “ Doha Bank Group as part of its Corporate social responsibility demonstrate fair, open, efficient and consistent business practices to mitigate climate change and promote sustainable development. It advocates and practices Green Banking, which is one of its core business philosophies that would support the sustainability into the future. It has tracked the developments pertaining to various Conference of the Parties (COP) meetings and involved with various COP meeting delegations including COP 18 in Doha. It has worked on “ECO-Schools Programme” with UNESCO which works with educational institutions to build awareness of key environmental issues and create action plans that are school-specific to help mitigate the overall impact on the environment. It has a dedicated Green Banking website of Doha Bank Doha Bank has also provided facilities for district cooling and for project financing for water projects. It has Doha Sooq, an e-commerce initiative of Doha Bank.”

In this concluding remarks Dr. R. Seetharaman highlighted the uncertain global scenario and challenges in implementing climate change reforms. However global sustainability should aim to address climate change issues and thereby build green economies.

Mar 2017

Wealth Protection and Creation are Integral Part of Growing Banking Business Models



Doha Bank hosted a knowledge sharing session “Enhancing customer value through wealth management” in Doha. The Guest of honour at the event was Qatar Exchange CEO, Rashid Bin Ali Al Mansoori. The Speakers at the event include Mr. James’ Robertson, Head of Corporate and Wealth Managing Partner Taylor

Wessing LLP, Mr. Fahmi Algusseini, CEO, Amwal, Mr. Rami Jamal, Portfolio Manager, Amwal and Mrs. Nicole Perry Associate Director of Investment, Grant property.

Dr. R. Seetharaman, CEO of Doha Bank gave the concept note. He said “According to IMF April 2017, Global growth is projected to rise from 3.1 percent in 2016 to 3.5 percent in 2017. Advanced economies are now projected to grow by 2 percent in 2017. Emerging and developing economies growth at 4.5 percent for 2017. We have seen geopolitical developments increasing in the global space. We have also seen announcement of elections in UK in June 2017. The forthcoming French elections is also an important development to watch. Qatar growth expected to be at 3.4% this year. In response to fed action most of the GCC central Banks have hiked rates in last December and in March this year. Some of the GCC Sovereigns such as Saudi Arabia, Kuwait and Oman have come up with bond issues this year and fiscal reforms are going to continue in GCC. The progress is also happening on VAT implementation across GCC. There are risks associated with political uncertainty, trade frictions and effects from a volatile dollar. We’re entering a new stage of international global relations where national policies could shape how globalization eventually develops. Global financial wealth in the world is close to \$168 trillion. The Middle East North Africa was at \$8 trillion. GCC is home to more than 4,500 ultra-high net worth (UHNW) individuals. Out of Global SWF wealth assets worth \$6.5 trillion, GCC SWFs have assets close to \$3 trillion.”

Qatar Exchange CEO, Rashid Bin Ali Al Mansoori gave insight on developments in Qatar. He said “Qatar Exchange had got MSCI in 2014 and we are still strong despite the low oil price. We are planning to introduce a number of products this year which will improve the investor’s participation. We are also having a well regulated environment for the benefit of investors.”

Mr. James Robertson, Head of Corporate and Wealth, Managing Partner, Taylor Wessing spoke on “Financial and Succession Planning.” He covered issues for clients such as UK property tax changes, Safe havens and offshore jurisdictions, Citizenship and visa matters and importance of trust and family institutions. He gave insight on Stamp duty land tax in UK and post Brexit trends. He also highlighted how global affairs could be planned in the light of relevant visa matters.”



Mr. Fahmi Algussein, CEO, Amwal gave insight on “The Crown Jewels of EM “. He gave insight on GCC economies and their economic fundamentals. The long term growth is going to be driven by region’s diversification initiatives as well. He also highlighted on Saudi capital market reforms and other fiscal reforms. He gave comparison between GCC markets and global markets on various parameters.”

Mr. Rami Jamal, Portfolio Manager, Amwal gave insight on Qatar economic fundamentals and the benefits of Exchange traded funds (ETFs), its comparison with mutual funds and stocks. He also explained Qatar Exchange trade funds (QETF)’s key features.

Ms. Nicole Perry Associate Director of Investment, Grant property gave insight on UK economy fundamentals and the key attributes such as globalized economy, diverse population, stable nation and world class education system. She also gave insight on UK residential market outlook post Brexit and the potential opportunities.

Apr 2017

Free Trade Agreement (FTA) can give a Boost to GCC- UK Bilateral Relationships



The Union of Arab Banks hosted the International Banking Summit “IABS 2017” in London, UK. The theme of the event is “Finance in an Unpredictable World”. The Senior Staff of various Central Banks across Middle East and Senior Staff of Middle-east Banks were present at the event.

Dr. R. Seetharaman, CEO of Doha Bank participated in the session “BREXIT: The changing economic and financial relationships between the UK and the EU”. He gave insight

on UK- EU trade relationships and GCC- EU relationships. He said “44% of UK exports in goods and services went to other countries in the EU in 2016 out of £550 billion of its total exports. 53% of imports into the UK came from other countries in the EU in 2016. The future rules on trade will depend on what kind of agreement the UK reaches with the EU. EU-GCC total trade in goods in 2016 amounted to €138. 6 billion. In 2016, EU exports to the GCC amounted to €100.8 billion. In the meantime, EU imports from the GCC accounted for only €37.8 billion, generating a significant trade surplus for the EU. Qatar has stake in major European companies such as Volkswagen, Porsche and Glencore. Abu Dhabi has invested in industrial services provider Forrester, and German shipyard companies. The financial services sector will be alert to the developments from Brexit. The Financial services had got regulated after the global financial crisis. The new US leadership is contemplating re-regulation of the financial services industry and it needs to be seen how this can impact the Industry.”

Dr. R. Seetharaman highlighted on GCC- UK bilateral relationships. He said “In 2015 bilateral trade between the UK and GCC reached £30 billion. The British government will be keen to expand its trade, commercial and investment ties with the Gulf States and will find willing partners in the region. The road ahead for a free-trade agreement (FTA) seems to be open between both the blocs, particularly as the GCC already has similar agreements with many countries and blocs. The fast-growing Gulf markets are seen as an important outlet for British exports. This gives UK exports a competitive edge and achieving remarkable gains though its imports from the GCC such as petroleum, petrochemical and aluminum products. ”

Dr. R. Seetharaman gave insight on Qatar- UK relationships. He said “Qatar’s Strategic Trading Partner as UK’s total exports to Qatar amounted to 2.6 billion pounds in 2015, representing an increase of 16% from 2014, while Qatar’s exports to the United Kingdom have doubled to reach 2.7 billion pounds during the same year. In Oct 2016 Qatargas has signed a five-year liquefied natural gas sale and purchase agreement (SPA) with Petronas LNG UK Limited (PLUK). Under the terms of the SPA, Qatargas will deliver LNG to PLUK until Dec. 31, 2023. Qatar has a large portfolio of investments in the UK, covering a wide range of investments such as the Shard skyscraper, the Olympic Village, the Shell Centre, the US

Embassy in Grosvenor Square, shareholdings in Barclays, Sainsbury's and BAA, as well as ownership of Harrods departmental store. Qatar Investment Authority committed an additional £5 billion in the UK this year. This will invest in transport, property and digital technology. ”

Dr. R. Seetharaman highlighted on opportunities for UK in Qatar. He said “Many other British companies are also active in Qatar’s infrastructure projects, in particular architectural firms, design, project management and engineering consultancy. Transport, construction are two sectors which witness activity this year. Majority of companies in the UK are SMEs so they have a very strong entrepreneurial culture in driving forward because they are the ones who employ people. They can support Qatar to look at various issues where UK have vast experiences. The UK has considerable experience in the area of public private partnerships, which enable the public sector to access the discipline, skills and expertise of the private sector, and for many years has been home to one of the world’s largest and most experienced PPP markets. Qatar is planning to introduce a new law governing the use of public-private partnerships (PPPs) as the government looks to ease the strain of funding a pipeline of projects. The UK can show how collaboration with the private sector can lead to innovation in public sector services.”

May 2017

Regulatory Realignment will Encourage Fiscal Discipline and Diversification in GCC

Doha Bank hosted a knowledge sharing event on “Regulatory Changes and Opportunities” on in Doha. The Guest of the Honour in the evening was H.E. Mr. Nassir Abdul-Aziz Al-Nasser, UN High Representative for the Alliance of Civilizations. Mr. Ali Ibrahim Abdullah Al-Malki, Member of BOD of Doha Bank had also graced the occasion.



The speakers at the event include Dr. Ehab Elsonbaty, Senior Legal Counsel, Head of Governance and Government Affairs, Qatar Investment Authority, Mr. Sultan Al-Kuwari, Capability Development Manager, Qatar Development Bank, (QDB), Mrs Prue Morris, Managing Director, Policy and Enforcement, QFCRA and Mr. Craig A Richardson, Partner, Head of Tax, KPMG Qatar and Bahrain.

“H.E Mr. Nassir Abdul – Aziz Al Nasser stated Qatar economy has improved its connectivity with Global economy. He had just arrived from China and was impressed by Chinese Silk Road initiative which also brings people between various countries to work together and contribute to the globalization. He highlighted that the world is coming together, we live in a global village and we are global citizens.”

Dr. R. Seetharaman, CEO of Doha Bank, gave the concept note for the evening. He said “According to IMF April 2017, the Global growth is at 3.5 percent in 2017 and advanced economies are expected to grow at 2 percent in 2017. US economy expected to grow at 2.3 percent and Euro economy at 1.7 percent. GCC economies GDP at Current prices will exceed \$1.5 trillion in 2017 and current account surplus as percentage of GDP will be at 2 percent. Emerging and developing economies are at 4.5 percent in 2017. After the Global Financial Crisis regional regulators have also brought reforms. Qatar Central Bank (QCB) proactively assessed the various exposures of all the Qatari banks under different stress scenarios. The Basel 3 implementation continues in the region with capital and liquidity rules getting redefined. The new US leadership is considering options such as roll back of Dodd-Frank regulations and even reinstating some form of Glass-Steagall Act. However the administration has not put forward any specifics yet. On the local front on Public Private Partnership is expected in Qatar this year. The upcoming law is expected to attract private investments, know-how and technology in key areas of the economy, especially the services sector, such as transportation, health, education and others. VAT will be contribute to the fiscal revenues in the region and enhance tax culture in the region. In Saudi Arabia excise taxes on soft drinks is expected to be introduced in 2017. The fiscal situation is expected to improve across the GCC following sustained reforms in the form of spending cuts and subsidy reforms, aided by reviving oil prices. QDB continues to support the SME sector with various initiatives, the recent

one being ithmar for entrepreneurs who have ideas and want to convert them into projects. Qatar Financial Centre has strengthened the bilateral, economic, and commercial cooperation between Asia and Qatar and to explore opportunities for firms to expand in the Middle East through the QFC platform. New regulations are also underway in Qatar for development of economic zones. ”

Dr. Ehab Elsonbaty, Senior Legal Counsel, Head of Governance and Government Affairs, Qatar Investment Authority gave insight on Qatar New Arbitration Law. He said “The new law is based on UNCITRAL Model Law, an international template for law on arbitration.” He also gave insight on the major provisions of the new law and the renewed interest in arbitration in the region with new regional arbitration centers being established or reinvigorated.

Mr. Sultan Al-Kuwari, Capability Development Manager, QDB spoke on role of QDB in supporting the private sector of Qatar. He gave insight on Qatar Vision 2030 and the journey of QDB. He explained the support provided through direct lending program of QDB, SME equity program, Tasdeer export development and promotion and Advisory services.



Mrs. Prue Morris, Managing Director, Policy and Enforcement, QFCRA gave insight on the regulatory framework in Qatar and the role of QFC and the benefits of Qatar financial centre. He also gave insight on the permitted activities and Chinese Yuan clearing activities through QFC.

Mr. Craig A Richardson, Partner, Head of Tax, KPMG Qatar and Bahrain gave insight on how VAT application will happen in the region and the impact of VAT on various business. He also gave insight on the important timelines which we need to keep in mind and the key steps which needs to be taken.

At the conclusion Dr. R. Seetharaman said the regulatory realignment in GCC will encourage fiscal discipline and diversification in GCC.

May 2017

Qatar – A Country of Great Substance and Sustainability



Dr. R. Seetharaman, Chief Executive Officer of Doha Bank, gave a speech on 'New World Order and Allied Impact' in Geneva. It was well attended by students, professors and management staff of the University.

During the speech, Dr. R. Seetharaman, highlighted the key strengths of Qatar economy, which contributes to it becoming a country of great substance and sustainability. He said, "The phenomenal growth story of

Qatar becoming one of the richest country in the world, who will also be hosting the FIFA 2022 Football World Cup, is nothing short of legendary. Qatar has marked its importance on the global economic map by its long term vision and development goals which have been pursued tirelessly. Every sector of Qatar is being given the spurt needed to develop quantitatively as well as qualitatively. Under the visionary leadership of its legendary leaders, this country has planned its development in the most pragmatic way. The Qatar National Vision 2030, envisions the creation of a knowledge based economy that has a strong foundation of social, cultural, environmental and human development.

Qatar has transformed itself as an investment friendly country to face the competition effectively and has emerged as an attractive investment destination. Opening up of real estate, capital market and financial sectors, huge investment in developmental activities and fund availability for infrastructure creation, have all contributed to Qatar becoming more and more attractive than other countries. Qatar economy is sustainable in the long term. Qatar also has 'AA-' long-term rating from S&P, implying that it is a resilient economy. "

On the Qatar Financial Services industry, Dr. R. Seetharaman said, "Qatar's banking and financial sector has matured to be second to none in terms of governance, products, service quality, technology and regulatory framework. The establishment of Qatar Financial Center (QFC) brings Qatar prominently onto the global financial map. QFC is geared up as a global destination due to competitive infrastructure, low cost, low risk and low tax environment combined with huge project finance opportunities. "

Adding further, Dr. R. Seetharaman provided a recap of the global financial crisis, the global regulatory reforms that followed, euro crisis & US Debt ceiling issue, currency wars and trade wars, emerging economies, shadow banking and trends in financial services. Dr. R. Seetharaman, provided his insights, "Taking the recent economic developments such as Federal Reserve rate hikes, GCC VAT implementation, GCC sovereign Bond issuances etc., into consideration, we need to anticipate what policy shifts could do for the world and regional economic outlook. There are risks associated with political uncertainty, trade frictions and adverse effects of a rising dollar. The capital rules for Banking sector getting redefined and the financial markets are getting more volatile on account of the changing dynamics. Thus, we are entering a new stage of international global relations where national policies could shape how globalization eventually develops."

On the shift from Digital Banking to Digital Eco-System, Dr. R. Seetharaman said, “Research reports, suggest that by 2025, there would be more than 100 billion connected devices, each with a dozen or more sensors collecting data. A trillion-sensor economy is expected to drive a data revolution which cisco estimates will generate USD 19 trillion new value. The Digital Eco-system of the future would be supported by the following technological innovations – Fintech, Internet of Things, Block Chain, Artificial Intelligence, Robotic Process Automation etc. It is time for Qatari Financial Services industry to embrace these key developments and capitalize on the opportunities.”

To conclude, Dr. R. Seetharaman said, “The business opportunities in Qatar are tremendous considering the Qatar Government’s initiatives in opening the financial center for trade and State of Qatar’s ability to continuously come out with big size infrastructural and industrial projects focusing towards investment opportunities. MSCI upgraded Qatar Indices to ‘Emerging Market’ status leading to billions of dollars in capital flows from active and passive fund managers into the markets. In line with its efforts of setting up an Energy City, Qatar will take prominence soon as the Energy Capital of the world. All of the factors mentioned above make the State of Qatar a global destination. It is important to note that Qatar has got a great history of financial stability. It has got solid underlying economic fundamentals. Social transformation and economic transformation initiatives taken by Qatar as a nation are world class and will help grow Qatar further and further.”

Jul 2017

Qatar's Cyber Security Framework Enhanced through Regulatory Reforms

The malicious use of Information and Communication Technologies (ICT) in cyberspace could disrupt financial services, undermine security and confidence and endanger financial stability. The WannaCry ransomware attack this year is one of the recent cyber-attacks which had targeted computers running the Microsoft Windows operating system by encrypting data and demanding ransom payments in the Bitcoin cryptocurrency. The impact of the attack was felt over 10,000 organizations and 200,000 individuals in over 150 countries, according to European authorities. At the Global Level, G20 aims to promote the resilience of financial services and institutions in G20 jurisdictions against the malicious use of ICT, including from countries outside the G20. With the aim of enhancing cross-border cooperation, G20 has asked the financial stability Board, to perform a stock-taking of existing relevant released regulations and supervisory practices in its jurisdictions, as well as of existing international guidance, including to identify effective practices.



Qatar has established a vision to establish and maintain a secure cyberspace to safeguard national interests and preserve the fundamental rights and values of Qatar's society. To achieve this vision, Qatar seeks to fulfill the objectives namely safeguard national Critical information infrastructure (CII), Respond to , resolve and recover from cyber incidents and attacks through timely information sharing, collaboration and action, establish a legal and regulatory framework to enable a safe and vibrant cyberspace, foster a culture of cybersecurity that promotes safe and appropriate use of cyberspace and develop and cultivate national cybersecurity capabilities. To make progress against the objectives, Qatar will develop and implement laws, regulations, and national policies to address cyber security and cybercrime; Increase capabilities to combat cybercrime; Build and maintain strong international relationships to establish cyber security norms and standards; Invest in research to develop and commercialize innovative cyber security technologies and solutions; Continuously monitor the security posture of CII; Establish and continuously enhance incident response capabilities. The Qatari government has develop robust plan for 2014-2018. The Action Plan is organized by objectives. Various stakeholders from government entities and institutions, including the Ministry of Defense, the Ministry of Information and Communications Technology, the Ministry of Interior, Public Prosecution and other organizations, must work collaboratively with many others to implement these actions for the benefit of Qatar. Qatari government promulgated a cybercrime prevention law (No.14 of 2014) in an effort to increase the tools for combating online and cybercrimes. Qatar's new approach to cyber security balances the need to protect interconnected Informational and Communication Technology (ICT) products and services with the need to provide opportunities that maximize the benefits and efficiencies found in ICT advances.

Qatar Central Bank (QCB) has published detailed framework for combating cyber risks and crimes. The key highlights of this framework are Management of Technology Risks; Defined Technology Risk Organizational Structure; Defined roadmap for Business Continuity; Framework for Incident and Fraud Management; Detail Process Risk controls. QCB issued multiple strong controls which needs to be implemented by the Banks. Banks hold sensitive information such as customer records, account information as well as personal information such as names, birth dates, addresses, Qatar Identity number and many others. Banks must take all necessary measures to ensure proper protection of these records. QCB issues several circulars on regular basis to combat with cybercrimes for financial sector. The State of Qatar has issued a new law concerning the Privacy and Protection of Personal Data being Law No. 13 of 2016 (the "Data Protection Law"). This law aims to establish a certain degree of protection for, and prescribes the guidelines for the processing of, personal data within Qatar. The law includes provisions related to the rights of individuals to protect the privacy of their personal data. Banks operating in Qatar should consider taking some precautionary steps as per privacy law such as (i) Raising awareness internally and amongst its service providers; (ii) Review internal documents, agreements, policies, disclaimers, consents etc. from the perspective of complying with the Data Protection Law and also identify matters which need to be addressed; (iii) Conduct internal training for the relevant departments such as IT, Legal, Marketing, technical support etc. to address any questions or concerns that the customers may have in relation to the Data Protection Law and their rights thereunder; (iv) Broadly identify potential issues, consult internally and take steps to rectify those issues or where the risk is still unclear, put in place appropriate holding measures;(v) Revisit all security measures implemented by the bank and the service providers and assess whether any further steps can be taken or investments be made to protect customer data. On the whole we are seeing Qatar Cyber security framework enhanced through regulatory reforms which will also be beneficial to Qatar Banking Sector.

Jul 2017

Qatar – A sustainable performer

Doha Bank hosted a Financial Institutions (FI) event in Singapore on the topic “Qatar – A sustainable performer “. H.E. Mr. Abdalla Al-Hamar, Ambassador of Qatar Embassy, Singapore was the Chief Guest of the Event. The event was well attended by representatives of embassies and high commissions from Kuwait, Oman, Turkey, India, Sri Lanka, Malaysia, South Africa, Indonesia, Brunei and Philippines besides the leading Corporates and Bankers in Singapore.



At the Key note address, Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economies. He said “According to IMF July 2017 Outlook, economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be at 3.5 percent. Current global growth prospects are encouraging, though the pace of growth is still weaker than desirable. Structural impediments continue to hold back a stronger recovery. Globalisation and technological change will contribute to driving economic growth and raising living standards across the globe.”

Dr. R. Seetharaman gave insight on Qatar economy. He said “Qatar economy is expected to grow by 3.4 percent in 2017 and will have a fiscal deficit of 7.7 percent in 2017. The Nominal GDP of close to 30% comes from Mining and Quarrying (Mainly Hydrocarbon) and remaining from Non-Hydrocarbon sectors. Net foreign currency liability of all banks (QAR 120Bn) in Qatar is more than 135% of QCB reserves. QCB reserves are more than 6 times of volatile non-resident deposit outflow (QAR14Bn) during Jun’17. Qatar has a reserve of \$340 billion including assets of its Sovereign Wealth Fund. Qatar’s reserves are more than 200% of its GDP. Qatar Central Bank 3Month QIBOR which had risen sharply in June 2017 was mostly a ‘knee jerk’ reaction. With improving liquidity, interbank rates are coming down. QARUSD 6 Month Forward points have normalized after initial reactions in Jun’17, reflecting improved market confidence & sentiments. Rebound in Doha Stock market index and Qatar Sovereign bond prices reflect improving market confidence in Qatari Economy.”

Dr. R. Seetharaman highlighted on key reforms in Qatar. He said “Qatar ranked 18th in ‘the Global Competitiveness Report 2016-17’ and stands second in the region. A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. In Feb 2017, Qatar issued a new law on arbitration (the “Arbitration Law”), inspired by the UNCITRAL Model Law (the “Model Law”), an international template for law on arbitration. The Arbitration Law is a positive step towards

support of the arbitration process. A law governing the Qatar Financial Centre (QFC) is aimed at simplifying procedures for foreign investors. In terms of food security, Qatar now have many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally. Qatar Budget 2017 has allocated for key sectors such as health, education and infrastructure QR87.1bn (US\$23.9bn) which is made up of nearly 44% of the total expenditure in the 2017. Transportation and infrastructure projects, which represented a main pillar of enhancing sustainable development, have been allocated QR42bn. (US\$11.51bn). The accomplishment of the New Orbit Highway will facilitate the world cup infrastructure works as per schedule in Qatar.”

Dr. R. Seetharaman gave insight on Qatar – Singapore Bilateral relationships. He said “Qatar Singapore trade data is close to US\$3.1 Billion. Singapore has emerged as a strategically important hub for Qatar’s LNG exports. Keppel Group, a Singapore based MNC has a Joint Venture tie up with Qatar Gas Transport Company. Qatar’s financial stability is evident and the Economic progression is sustainable. Qatar economy is opening up on account of current scenario which will give enormous opportunities for Singapore companies to participate in Qatar’s development. The key sectors includes food security, education, health care, infrastructure and logistics where Singapore companies have an edge over other global corporates. Qatar and Singapore have excellent bilateral relationships and the resilience of Qatar will further encourage Singapore’s participation in Qatar’s diversification. ”

Aug 2017

Qatar - Australia Synergistic Opportunities

Doha Bank hosted an event in Sydney on the topic “Qatar – A sustainable performer “. The event was well attended by leading Corporates and Bankers in Australia who were keen to hear more about Qatar.

At the keynote address, Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economies. He said “According to IMF July 2017 Outlook, economic activity in both



advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent. Current global growth prospects are encouraging, though the pace of growth is still weaker than desirable. Structural impediments continue to hold back a stronger recovery. Globalisation and technological change will contribute to driving economic growth and raising living standards across the globe.”

Dr. R. Seetharaman gave insight on Qatar economy. He said “Qatar economy is expected to grow by 3.4 percent in 2017 and will have a fiscal deficit of 7.7 percent in 2017. The Nominal GDP of close to 30% comes from Mining and Quarrying (Mainly Hydrocarbon) and remaining from Non-Hydrocarbon sectors. Net foreign currency liability of all banks (QAR 120Bn) in Qatar is more than 135% of QCB reserves. QCB reserves are more than 6 times of volatile non-resident deposit outflow (QAR14Bn) during Jun’17. Qatar has a reserve of \$340 billion including assets of its Sovereign Wealth Fund. Qatar’s reserves are more than 200% of its GDP. Qatar Central Bank 3Month QIBOR which had risen sharply in June 2017 was mostly a ‘knee jerk’ reaction. With improving liquidity, interbank rates are coming down. QARUSD 6 Month Forward points have normalized after initial reactions in Jun’17, reflecting improved market confidence & sentiments. Rebound in Doha Stock market index and Qatar Sovereign bond prices reflect improving market confidence in Qatari Economy.”

Dr. R. Seetharaman highlighted on key reforms in Qatar. He said “Qatar ranked 18th in ‘the Global Competitiveness Report 2016-17’ and stands second in the region. A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. In Feb 2017, Qatar issued a new law on arbitration (the “Arbitration Law”), inspired by the UNCITRAL Model Law (the “Model Law”), an international template for law on arbitration. The Arbitration Law is a positive step towards support of the arbitration process. A law governing the Qatar Financial Centre (QFC) is aimed at simplifying procedures for foreign investors. In terms of food security, Qatar now have many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally. Qatar Budget 2017 has allocated for key sectors such as health, education and infrastructure QR87.1bn (US\$23.9bn) which is made up made up of nearly 44% of the total expenditure in the

2017. Transportation and infrastructure projects, which represented a main pillar of enhancing sustainable development, have been allocated QR42bn. (US\$11.51bn). The accomplishment of the New Orbit Highway will facilitate the world cup infrastructure works as per schedule.”

Dr. R. Seetharaman gave insight on Qatar – Australia Bilateral relationships. He said “Australian economy is expected to grow by more than 3 percent in 2017. Australian dollar has strengthened by more than 10 percent against the US dollar. Qatar – Australia trade exceeded A\$1.6bn in 2016. There are growing relationships between both countries in aviation, education, trade and defence. The major Australian export to Qatar was livestock. Australian company Leighton was instrumental in constructing the equestrian complex in Qatar. Qatar plans to airlift 4000 cows. It would take as many as 60 flights to deliver the cattle, which were bought in Australia and the US. Hassad Australia, a subsidiary of Hassad Foods, a company owned by the Qatar government, had owned land spread across Victoria, New South Wales, South Australia and Western Australia. Hassad Australia through its partnership with Widam Food, will provide the local market with more than 340,000 head of Australian sheep over the course of three months, starting in June. Hassad has developed a renewable strategic inventory that includes various important products. Qatar economy is opening up on account of current scenario which will give enormous opportunities for Australian companies to participate in Qatar’s development, particularly food security. On the whole synergistic opportunities prevail between Qatar and Australia in food security.”

Aug 2017

Qatar - A Resilient and Sustainable Performer

A knowledge sharing session on “Qatar – Land of opportunities” was hosted by Doha Bank in Doha, Qatar. H E Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al Thani, Managing Director, Doha Bank was instrumental in organizing this event. He also honoured the Chief Guest of the event HE Sheikh Abdulla Bin Saoud Al-Thani, Governor, Qatar Central Bank. The speakers at the event include Mr. Yousuf Mohamed Al-Jaida, CEO, Qatar Financial Centre Authority, Mr. Rashid Ali Al – Mansoori, CEO, Qatar Stock Exchange and Mr. Abdul-Aziz Bin Nasser Al-Khalifa, CEO, Qatar Development Bank. The event was well attended by key Qatari dignitaries, eminent local businessman and representatives from various embassies.



Dr. R. Seetharaman, CEO, Doha Bank was the key note speaker and gave the concept note. He said “According to IMF July 2017 Outlook, economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent. Current global growth prospects are encouraging, though the pace of growth is still weaker than desirable.

Dr. R. Seetharaman gave insight on Qatar economy and also showcased the various developments in Qatar since the beginning of the blockade and how Qatar had managed the current situation. He stated “Qatar has a reserve of \$340 billion including assets of its Sovereign Wealth Fund, QCB reserves cash and Gold. Together Qatar’s reserves are more than 200% of its GDP. Qatar Banking Asset growth was close to 3% YTD till June 2017. The Overall Lending growth was close to 4% YTD till June 2017. The deposit growth was close to 6% YTD till June 2017. Qatar’s Net trade surplus for Jun’17 was \$3.45Bn.” He also moderated



a panel session with the eminent speakers with discussions pertaining to foreign investors, capital market developments, regulatory reforms, Qatar food Security and SME sector.

Mr. Yousuf Mohamed Al-Jaida, CEO, Qatar Financial Centre Authority said “Qatar has proven its resilience, it remains the world’s top LNG exporter and one of the highest rated countries in the Middle East. Additionally reserves and funds exceeding 250% of GDP means Qatar has the tools to defend its economy.” He added: “Qatar is emerging stronger than ever by proving its self-sufficiency, entering new markets and pushing ahead with its diversification strategy.” He continued: “The vast billion dollar infrastructure projects in place in a variety of sectors such as transport, health, education and sports means Qatar will carry on growing and remain to be one of the strongest economies worldwide.”



Mr. Rashid Ali Al – Mansoori, CEO, Qatar Stock Exchange stated that Qatar Stock market is open for GCC and foreign investors and is offering new products. We also focus on the SME sector. We are working on introducing margin trading and short selling products. ETF will also be an interesting opportunity. We are working on simplifying the process for investors. The change in tick size of stocks in QSE will have positive impact on certain stocks. The new rules are also set to

improve governance and transparency.

Mr. Abdul-Aziz Bin Nasser Al-Khalifa, CEO, Qatar Development Bank (QDB) stated the major challenges faced by SME sector such as access to information, funding and for procurement opportunities. QDB is working on the challenges faced by SME sector and to translate them into opportunities. He also highlighted on the business procurement done in recent years for SME sector. The blockade is giving opportunities on the international front as well apart from the local segment. These developments reveal that Qatar is serious for business and business is as usual. He also highlighted the benefits from home-farming initiative.

In his concluding remarks Dr. R. Seetharaman stated “Qatar is converging as a resilient and sustainable performer.”

Aug 2017

Qatar - UK Synergistic Opportunities



A knowledge sharing session on “Qatar – Land of opportunities” was hosted by Doha Bank in London, UK. The key dignitaries include Mr. Ali Ibrahim Abdullah Al-Malki – Independent Board Member of the Doha Bank Group, Mr Sanjay G. Hinduja of the Hinduja Group of Companies, The Right Honourable Baroness Verma – Parliamentary Under Secretary of State for International Development and BREXIT Relations,

together with members from the Department for International Trade, the Mayor of London’s Office, and the London Chamber of Commerce. The event was well attended by leading Corporates and Bankers in UK who were keen to hear more about Qatar.

Dr. R.Seetharaman, CEO, Doha Bank was the key note speaker and gave the concept note. He said “According to IMF July 2017 Outlook, economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent. Current global growth prospects are encouraging, though the pace of growth is still weaker than desirable.”

Dr. R. Seetharaman gave insight on Qatar economy and also showcased the various developments in Qatar since the beginning of the blockade and how Qatar had managed the current situation. He stated “Qatar has a reserve of \$340 billion including assets of its Sovereign Wealth Fund, QCB reserves cash and Gold. Together Qatar’s reserves are more than 200% of its GDP. Qatar Banking Asset growth was close to 2.5% YTD till July 2017. The Overall Lending growth was close to 6% YTD till July 2017. The deposit growth was close to 6% YTD till July 2017. Qatar’s Net trade surplus for July’17 was QR11.9Bn.”



Dr. R. Seetharaman highlighted on the recent reforms brought by Qatar. He said “Qatar ranked 18th in ‘the Global Competitiveness Report 2016-17’ and stands second in the region. A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. In Feb 2017, Qatar issued a new law on arbitration (the “Arbitration Law”), inspired by the UNCITRAL Model Law (the “Model Law”), an international template for law on arbitration. The Arbitration Law is a positive step towards support of the arbitration process. A law governing the Qatar Financial Centre (QFC) is aimed at simplifying procedures for foreign investors. In terms of food security, Qatar now have many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally. Qatar Budget 2017 has allocated for key sectors such as health, education and infrastructure QR87.1bn (US\$23.9bn) which is made up made up of nearly 44% of the total expenditure in the 2017. Transportation and infrastructure projects, which represented a main pillar of enhancing sustainable development, have been allocated QR42bn. (US\$11.51bn). The accomplishment of the New Orbit Highway will facilitate the world cup infrastructure works as per schedule. Qatar’s landmark residency plan is a welcoming social and economic reform. It will attract skilled expats to have a career in Qatar. It will also encourage investors as they would be able to launch business ventures. It will help migrants to further integrate with Qatar’s society. On the whole the landmark residency plan will enhance expatriates participation in Qatar’s economy and society in various forms and thereby contribute to sustainable growth of Qatar. Qatar has also waived entry visa requirements for citizens of 80 countries.”

Dr. R. Seetharaman gave insight on Qatar – UK Bilateral relationships. He said “Qatar UK trade is worth more than 5 billion pounds. Food imports from UK have come to Qatar after the recent economic blockade. Nearly a third of UK gas imports come from Qatar. In June 2017 Qatargas has agreed to sell 5.5 million MT of LNG to Shell from 2019. This deal provides Qatargas with access to Shell’s gas sales portfolio in the United Kingdom and continental Europe. Over the next three to five years Qatar will invest £5bn in the UK economy through various investment funds and relevant parties in Qatar — which will constitute another addition to its already successful investments in the UK. The investments will focus on energy, infrastructure, real estate and services. Qatar has already invested more than £40bn across Britain, including in iconic real estate including London’s Shard building and the Harrod’s department store. Despite the Brexit development impacting UK and the economic blockade impacting Qatar, UK has always remained an important trade and investment destination for Qatar and will remain so and hence Qatar and UK can continue to explore the growing synergistic opportunities between them.”

Sep 2017

Qatar – Kuwait Bilateral Relationships

Doha Bank hosted a knowledge sharing event in Kuwait. The theme of the event was “Qatar-Kuwait bilateral opportunities”. The event was well attended by leading Corporates and Bankers in Kuwait who were keen to hear more about Kuwait Qatar bilateral relationships.



Dr. R.Seetharaman, CEO, Doha Bank was the key note speaker and gave the concept note. He said “According to IMF July 2017 Outlook, economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent. Current global growth prospects are encouraging, though the pace of growth is still weaker than desirable.”

Dr. R.Seetharaman gave insight on Kuwait economy. He said “Kuwait’s non-oil growth is expected to improve to in 2017 and 2018. Kuwait Banking sector lending growth in was more than 7% on YOY basis in 1st Half of 2017 and deposit growth was flat. Government- funded projects will drive economic growth. Domestic interest rates moved up in June 2017 even as the Central Bank of Kuwait opted to keep its key policy rate on hold following the US Fed hike. Though the central bank refrained from hiking the discount rate in June, it did increase the overnight repo rate by 25 basis points, which helped lift interest rates. Qatar – Kuwait bilateral trade was above 2.7bn QR in 2016.”

Dr. R.Seetharaman highlighted on the opportunities in Kuwait. He said “This year Kuwait has unveiled a new plan to transform the country into a regional financial and cultural hub by 2035. It has organized seven pillars which are areas of focus for investment and improvement. The Kuwait budget deficit 2017-18 is projected to be \$21.6 billion, with revenues estimated at \$43.6 billion and expenditure at \$65.2 billion. Kuwait stocks could get an extra boost from the Kuwait Investment Authority. Initiatives targeted at improving market liquidity and reducing trading costs should help support local and foreign interest in the Kuwaiti capital market. The Kuwait government had issued domestic bonds worth \$7.2 billion and international bonds worth \$8 billion. Kuwait is coming up with infrastructure projects such as Kuwait Metro, Kuwait International Airport expansion & Regional Highway. Kuwait’s 2035 vision stresses the importance of developing tourism and its role in supporting Kuwait’s economy by creating employment opportunities in the private sector.”

Dr. R. Seetharaman gave insight on the recent reforms brought by Qatar and the potential opportunities therein. He said “Qatar ranked 18th in ‘the Global Competitiveness Report 2016-17’ and stands second in the region. A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. In Feb 2017, Qatar issued a new law on arbitration (the “Arbitration Law”), inspired by the UNCITRAL Model Law (the “Model Law”), an international template for law on arbitration. In terms of food security, Qatar now have many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally. Qatar Budget 2017 has allocated for key sectors such as health, education and infrastructure QR87.1bn (US\$23.9bn) which is made up of nearly 44% of the total expenditure in the 2017. Transportation and infrastructure projects, which represented a main pillar of enhancing sustainable development, have been allocated QR42bn. (US\$11.51bn). The accomplishment of the New Orbit Highway will facilitate the world cup infrastructure works as per schedule. Qatar’s landmark residency plan is a welcoming social and economic reform. It will attract skilled expats to have a career in Qatar. It will also encourage investors as they would be able to launch business ventures. It will help migrants to further integrate with Qatar’s society. On the whole the landmark residency plan will enhance expatriates participation in Qatar’s economy and society in various forms and thereby contribute to sustainable growth of Qatar. Qatar has also waived entry visa requirements for citizens of 80 countries.”

Sep 2017

Qatar- Bangladesh Bilateral Relationships

The Embassy of Bangladesh and Doha Bank hosted a knowledge sharing Session in Doha. A 14 member delegation from Bangladesh had come to promote Qatar – Bangladesh bilateral



relationships with focus on Bangladesh Pharmaceutical industries. The event was well attended by leading Corporates who were keen to hear more about Bangladesh- Qatar bilateral relationships and to explore further business opportunities with Doha Bank.

H.E. Mr. Ashud Ahmed, Bangladesh Ambassador to Qatar gave insight on Qatar Bangladesh bilateral relationships, the role of Bangladeshi people in Qatar economy in sectors such as teaching, Banking and infrastructure. He also highlighted that there are more areas where Qatar and Bangladesh can explore such as trade, tourism and pharmaceutical industry.

Dr. R.Seetharaman, CEO, Doha Bank gave insight on Global economy. He said “According to IMF July 2017 Outlook, economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent. Current global growth prospects are encouraging, though the pace of growth is still weaker than desirable.”

Dr. R.Seetharaman gave insight on Bangladesh Economy. He said “Bangladesh Budget for 2017-18 had kept a growth target of 7.4 percent with a fiscal deficit which is 5 percent of the GDP. The Bangladesh Monetary policy for July-December sets a domestic credit growth ceiling at 15.8 percent, a level consistent with growth and inflation objectives. To move to the next level and realise its goal of becoming a middle-income country by 2021 and overcoming extreme poverty by 2030, the country needs to sustain its economic and remittances growth, create more and better infrastructure and improving the quality of health and education.”



Dr. R.Seetharaman highlighted on Qatar – Bangladesh bilateral relationships. He said “Qatar trade is close to \$173 Million in 2015-16. In Sept 2017 RasGas Company has entered into a 15-year sales and purchase agreement (SPA) with Bangladesh Oil, Gas and Mineral Corporation .It will supply 2.5mn tonnes of liquefied natural gas (LNG) per annum to Bangladesh as part of the country’s efforts to diversify its export markets. There is immense potential of skilled and professionally qualified workforce in Bangladesh that can help Qatar in meeting its National Vision 2030 and in hosting the FIFA World Cup in 2022. There are opportunities in Global Generic Drugs & Bangladesh is an emerging generic hub in Asia. The Qatar- Bangladesh bilateral relationships have immense potential.”



Dr. Yousef Al Maslamai, Medical Director, Hamad General Hospital highlighted the importance of Symbiosis between people, corporations and countries in building working relationships.

Mr.S.M.Shafiuzzaaman, Secretary General of Bangladesh Association of Pharmaceutical Industries highlighted on the opportunities in Generic drugs. The pharmaceutical size had exceeded 2 billion US\$. There are modern factories in Bangladesh and exports are faster to leading countries in the World. The quality standards of Bangladesh products can meet requirements anywhere in the world and products are at competitive prices.

Mr.Mohamed bin Ahmed Tawar Al-Kuwari, Vice chairman of Qatar Chamber of commerce stated that the Qatar Chamber of Commerce will look for opportunities to explore trade and economic relationships between Qatar- Bangladesh with focus on Bangladesh pharmaceutical sector.

A keynote presentation on “Economic Growth and Attractive Opportunities in Bangladesh” was presented by Mr. Mohammad Shafiquel Islam, a telecom marketing professional working in Ooredoo group.

Oct 2017

Qatar – US Bilateral Relationships

Doha Bank hosted a knowledge sharing session on “Qatar- US Bilateral Opportunities in New York, USA. The event was well attended by leading Corporates who were keen to hear more about US – Qatar bilateral relationships and to explore further business opportunities with Doha Bank.

Dr. R. Seetharaman, CEO, Doha Bank gave insight on global economies. He said “According to IMF July 2017 Outlook, economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent. Current global growth prospects are encouraging, though the pace of growth is still weaker than desirable.”



Dr. R. Seetharaman highlighted on US economy and Qatar – US Bilateral relationships. He said “US economy had expanded at an annual rate of 3 percent in the second quarter of the year. U.S. economic growth will take a mild hit in the third quarter from Hurricane Harvey and Irma. The U.S. economy lost 33,000 jobs in September even as the unemployment rate fell to 4.2 percent. Despite this Federal Reserve policymakers have recently signaled they continue to see gradual U.S. interest-rate hikes ahead. Qatar’s trade with US was close to US\$ 6Bn in 2016. The US is the sixth largest trading partner of Qatar. US exports to Qatar mainly consisted of Aircraft, Vehicles, Electrical Machinery and Optical Medical Instruments. U.S. imports from Qatar mainly fuel and fertilizers. In Oct 2015 Qatar and the US have signed a memorandum of understanding (MoU) to establish economic and investment dialogue. In August 2016 Qatar’s sovereign wealth fund made a \$622-million purchase, a stake in the company that owns New York’s Empire State Building. In June 2017 the United States and Qatar have signed a deal for the purchase of F-15 fighter jets with an initial cost of \$12bn. In

August 2017 Qatar's National Anti-Money Laundering and Terrorism Financing Committee (NAMLC) has engaged the US-based Financial Integrity Network (FIN) as its principal strategic adviser for enhancing the country's anti-money laundering and counter-terrorist financing (AML/CFT) system. Building on the nearly \$26bn invested in the US since 2015, Qatar Investment Authority has committed to investing another \$10bn and expanding the portfolio to include infrastructure projects. Qatar- US Bilateral relationships witness a surge."

Dr. R. Seetharaman gave insight on the recent developments in Qatar. He said "Qatar will raise LNG production by 30% to 100mtpa within five to seven years after lifting a moratorium on gas development earlier this year. Qatar ranked 18th in 'the Global Competitiveness Report 2016-17' and stands second in the region. A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. Qatar Lending growth till August 2017 was more than 6% YTD and deposit growth was more than 9% YTD in 2017. In Feb 2017, Qatar issued a new law on arbitration (the "Arbitration Law"), inspired by the UNCITRAL Model Law (the "Model Law"), an international template for law on arbitration. In terms of food security, Qatar now have many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally. Qatar Budget 2017 has allocated for key sectors such as health, education and infrastructure QR87.1bn (US\$23.9bn) which is made up made up of nearly 44% of the total expenditure in the 2017. Transportation and infrastructure projects, which represented a main pillar of enhancing sustainable development, have been allocated QR42bn. (US\$11.51bn). The accomplishment of the New Orbit Highway will facilitate the world cup infrastructure works as per schedule. Qatar's landmark residency plan is a welcoming social and economic reform. It will attract skilled expats to have a career in Qatar. It will also encourage investors as they would be able to launch business ventures. It will help migrants to further integrate with Qatar's society. On the whole the landmark residency plan will enhance expatriates participation in Qatar's economy and society in various forms and thereby contribute to sustainable growth of Qatar. Qatar has also waived entry visa requirements for citizens of 80 countries."

Oct 2017

Qatar Economic Growth is Sustainable



The Qatari Bank's Joint Reception was held on the sidelines of The World Bank IMF Annual Meeting in Washington and Doha Bank participated in the same. Dr. R. Seetharaman, CEO of Doha Bank stated "I witnessed participation relating to global economic outlook, the future of globalization, rise in Sovereign debt vulnerabilities, systemic risk and macro prudential testing in Banking, trade development linkages at the IMF meeting. The global upswing in economic activity is strengthening. Global growth, which in 2016 was the weakest since the global financial crisis at 3.2 percent, is projected to rise to 3.6 percent in 2017 and 3.7 percent in 2018. The broad-based upward revisions in the euro area, Japan, emerging Asia, emerging Europe, and Russia where growth outcomes in the first half of 2017 were better than expected—more than offset downward revisions for

the United States and the United Kingdom. However the recovery is not complete: while the baseline outlook is strengthening, growth remains weak in many countries, and inflation is below target in most advanced economies. In line with stronger-than-expected momentum in the first half of 2017, the forecast sees a stronger rebound in advanced economies in 2017 to 2.2 percent and in 2018 to 2 percent respectively, driven by stronger growth in the euro area, Japan, and Canada. Growth in most of the other advanced economies, with the notable exception of the United Kingdom, picked up in the first half of 2017 from its pace in the second half of 2016, with both domestic and external demand contributing."

Dr. R. Seetharaman gave insight on Emerging and Developing economies and on Qatar economy. He said "Growth prospects for emerging and developing economies are marked up by 0.1 percentage point in 2017 and 2018 relative to April 2017 to 4.6 percent and 4.9 percent respectively, primarily owing to a stronger growth projection for China. Among emerging market and developing economies, higher domestic demand in China and continued recovery in key emerging market economies supported growth in the first half of 2017. In India, growth momentum slowed, reflecting the lingering impact of the authorities' currency exchange initiative as well as uncertainty related to the midyear introduction of the country-wide Goods and Services Tax. Higher external demand boosted growth in other emerging market economies in East Asia. In Brazil, strong export performance and a diminished pace of contraction in domestic demand allowed the economy to return to positive growth in the first quarter of 2017, after eight quarters of decline. Recovering domestic and external demand supported rebounding growth in Russia and Turkey. Qatar has not affected natural gas

markets on account of economic blockade, as Qatar's exports have continued. IMF Oct 2017 had revised Qatar economy growth to 3.1% in 2018 from itself earlier April 2017 forecast of 2.84%. Qatar will raise LNG production by 30% to 100mtpa within five to seven years after lifting a moratorium on gas development earlier this year. Qatar Banking Sector had witnessed lending growth close to 7 % YTD till August 2017, the Government sector, real estate and services sector were the key drivers of growth. The deposit growth was close to 9% YTD till August 2017. Overall Qatar's growth is sustainable.

Oct 2017

Qatar – Canada Bilateral Relationships

Doha Bank hosted a knowledge sharing session on “Qatar- Canada Bilateral Opportunities” in Toronto. The event was well attended by leading Corporates who were keen to hear more about Canada – Qatar bilateral relationships and to explore further business opportunities with Doha Bank.

Dr. R.Seetharaman, CEO, Doha Bank gave insight on global economies. He said “According to IMF Oct 2017 Outlook, the global upswing in economic activity is strengthening and the Global growth is projected to rise to 3.6 percent in 2017 and 3.7 percent in 2018 respectively. A stronger rebound in advanced economies in 2017 to 2.2 percent and in 2018 to 2 percent respectively. Emerging and developing economies expected to grow by 4.6 percent in 2017 and 4.9 percent in 2018 respectively.”



Dr. R.Seetharaman, CEO gave insight on Canada economy and Qatar Canada Bilateral relationships. He said “According to IMF Oct 2017 Outlook, Canada’s gross domestic product for 2017 will be 3.0 per cent. Canada’s pickup in growth reflects reduced drag from lower oil and gas prices with assistance from government spending and central bank policies. In July 2017 The Bank of Canada has raised its key interest rate as expected to 0.75 per cent. Consumer spending, housing starts, and a strong turnaround in business investment are largely responsible for the continued momentum. Qatar’s merchandise trade with Canada has been at 159M US\$ in 2016. Major imports from Qatar by Canada are mineral products and chemicals. Major exports to Qatar by Canada are plastics, Vehicles and machinery items. Qatar has invested more than \$500-million in Canada. Many Canadian businesses operate in Qatar. EllisDon’s \$200-million contract in Lusail City overseeing a \$3-billion real estate development project strengthens Canada’s brand in Qatar. Other Canadian organizations with operations in Qatar include Bombardier, SNC Lavalin, Stantec, the College of North Atlantic, University of Calgary and Tim Hortons. Canadian exports of services are significant with Canadian companies providing services in areas such as architecture, construction,

education, engineering, health, legal and project-management services. Canada can play vital role in Qatar's diversification. ”

Dr. R. Seetharaman gave insight on the recent developments in Qatar. He said “IMF Oct 2017 had revised Qatar economy growth to 3.1% in 2018. Qatar will raise LNG production by 30% to 100mtpa within five to seven years after lifting a moratorium on gas development earlier this year. Qatar ranked 18th in ‘the Global Competitiveness Report 2016-17’ and stands second in the region. A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. Qatar Lending growth till August 2017 was more than 6% YTD and deposit growth was more than 9% YTD in 2017. In Feb 2017, Qatar issued a new law on arbitration (the “Arbitration Law”), inspired by the UNCITRAL Model Law (the “Model Law”), an international template for law on arbitration. In terms of food security, Qatar now have many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally. Qatar Budget 2017 has allocated for key sectors such as health, education and infrastructure QR87.1bn (US\$23.9bn) which is made up made up of nearly 44% of the total expenditure in the 2017. Transportation and infrastructure projects, which represented a main pillar of enhancing sustainable development, have been allocated QR42bn. (US\$11.51bn). The accomplishment of the New Orbit Highway will facilitate the world cup infrastructure works as per schedule. Qatar's landmark residency plan is a welcoming social and economic reform. It will attract skilled expats to have a career in Qatar. It will also encourage investors as they would be able to launch business ventures. It will help migrants to further integrate with Qatar's society. On the whole the landmark residency plan will enhance expatriates participation in Qatar's economy and society in various forms and thereby contribute to sustainable growth of Qatar. Qatar has also waived entry visa requirements for citizens of 80 countries.”

Oct 2017

Qatar's Resilience and Sustainability is a Model Governance

The Institute of Directors (IOD), India hosted the London Global Convention in October 2017, which incorporated the 17th International Conference on Corporate Governance & Sustainability, Presentation of Golden Peacock Awards & Global Business Meet at Millennium Hotel Mayfair, London. The theme of the event was "The Board: Emerging Issues of Corporate Governance and Sustainability Challenges". Doha Bank won the "Golden Peacock Award for Sustainability in financial sector" at this event. Dr. R. Seetharaman, CEO of Doha Bank received the award and stated that this award is a recognition for Doha Bank Board for its active involvement in Corporate Governance. Doha Bank is recognized as one of the few 'Domestic Systemically Important Bank' (DSIB) in Qatar. The Bank is committed to adhering to and promoting good corporate governance at every level within the Bank from the Board of Directors and Senior Management down to branch and divisional management and operational employees working throughout the organization in Qatar and the other cross-border and international locations where the Bank operate.



Dr. R. Seetharaman also gave the special address. He gave insight on global economies. He said "According to IMF Oct 2017 Outlook, the global upswing in economic activity is strengthening and the Global growth is projected to rise to 3.6 percent in 2017 and 3.7 percent in 2018 respectively. A stronger rebound in advanced economies in 2017 to 2.2 percent and in 2018 to 2 percent respectively. Emerging and developing economies expected to grow by 4.6 percent in 2017 and 4.9 percent in 2018 respectively."

Dr. R. Seetharaman highlighted on the sustainability of Qatar and its Banking sector in recent times. He said "Qatar's total reserves is \$340 billion including assets of its Sovereign Wealth Fund, QCB reserves cash and Gold. Essentially the 30% reserves in June was only QCB reserves to improve local market liquidity. Qatar's reserves are more than twice of its GDP. The challenges remains in terms of alternate supplies, airport or seaport. Qatar had made alternate arrangements for supplies and hence sorted out. Essentially the plan A to plan B is a conversion which is what Qatar was engaged in. The operational reserves have proved to be a right model and is working well. Qatar economy is expected to grow by 2.5% in 2017 and 3.1% in 2018 The economic blockade in Qatar has not affected liquefied natural gas markets, as Qatar's exports have continued and structural reforms are progressing. Doha Bank was able to manage its funding well in June 2017 when there was knee jerk reaction. Its treasury, wholesale, international and retail Banking departments worked in an integrated manner under

Guidance from Doha Bank Board. The unprecedented blockade against Qatar had helped Qatari banks to reinvent themselves to explore the opportunities lying beyond their traditional markets. The blockade also gave an opportunity for Qatari banks to tap new markets that they haven't been to before. Qatar Banking Asset growth was more than 5% YTD till Sept 2017. The Overall Lending growth was 6%YTD till Sept 2017 with Government and real estate being the main contributors. The Deposit growth was close to 10% YTD till Sept 2017."

Dr. R. Seetharaman gave insight on recent corporate governance developments. He said "The happenings at Tata Sons and Infosys have brought the focus firmly on corporate governance. The key message was can the board or management just brush aside the views of a 'quality shareholder'. The outbreak of Japanese corporate scandals had ranged from unqualified quality testers in Nissan and accounting fraud in Toshiba to safety cover-ups in Takata. The specifics of each scandal may be unique however the corporate governance shortcomings and risk management systems are not. As part of Abenomics, the Japanese government is implementing corporate governance reforms, notably for bringing outside directors to corporate boards. Such reforms can improve the country's business climate for foreign and domestic investors."

Oct 2017

Cyber Security Risk Management is part of Sustainable Development Agenda



Doha Bank participated in the Fourth conference on Information Security for the financial sector under the theme “Cyber-hacking and its impact on the economy” which was organized by the Qatar Central Bank in November 2017 in Doha.

Dr. R. Seetharaman, Group CEO of Doha Bank gave the keynote speech on 5th Nov 2017 at the event. He gave insight on global and regional economies. He said “According to IMF Oct 2017

Outlook, the global upswing in economic activity is strengthening and the Global growth is projected to rise to 3.6 percent in 2017 and 3.7 percent in 2018 respectively. A stronger rebound in advanced economies in 2017 to 2.2 percent and in 2018 to 2 percent respectively. Emerging and developing economies expected to grow by 4.6 percent in 2017 and 4.9 percent in 2018 respectively. Qatar economy is expected to grow by 3.1 percent in 2018. The global upswing in economic activity is strengthening. Qatar economy is resilient to blockade with various reforms and is expected to perform better in 2018.”

Dr. R. Seetharaman gave insight on technology developments and its impact on cybersecurity. He said “The digital eco system expansion has resulted from developments such as artificial intelligence, block chain, internet of things, Open Banking APIs and even Robotics. However there are Vulnerabilities due to exponential growth in digital ecosystem which highlights the importance of cybersecurity. The WannaCry and Petya attack were the major cyber-attacks this year. Qatar itself is a case study of how cyber hacking can impact economies. Cyber hacking impacts market capitalization and Qatar witnessed the same. Doha stock exchange was down only 5% YTD till 4th June 2017 and fell down by further 7% on 5th June 2017, immediately after the economic blockade and is down by 22% YTD as the blockade persists. Despite this Qatar continues to bring various economic reforms.”

Dr. R. Seetharaman highlighted the reforms brought by Qatar. He said “Qatar Central Bank has brought IT Security Strategy and Technology Risk circulars, which will provide directions for the Banks to build their Strategy while adopting advanced technologies. It also took the initiative for formation of Banking CIRT (Critical incident response team), which will Act as Platform for Sharing of Security Incidents and enable quick response for its members. The State of Qatar has brought cyber-crime prevention laws, data privacy law, monitoring bank websites and alert on probable cyber-attacks in the country.”

Dr. R. Seetharaman gave insight on recent corporate governance developments and how cyber security is critical element of corporate governance. He said “As part of Abenomics, the Japanese government is implementing corporate governance reforms, notably for bringing

outside directors to corporate boards. Such reforms can improve the country's business climate for foreign and domestic investors. As innovation, emerging technologies and cybersecurity become increasingly important in a digital world, boards of directors are asked to have a broad IT perspective in their oversight role. Cybersecurity should be part of strategic technology discussions at the Board level. Boards should understand the potential severity and damage a cyber breach can do and how they can better handle on how to oversee cybersecurity issues. Cyber security risk management should be part of sustainable development agenda. ”

Nov 2017

Qatar & Mexico can Synergise Relationships to Build Great Partnerships



Opening a new chapter in Qatar-Mexico bilateral relations, Doha Bank, one of the largest private commercial banks in Qatar, hosted a knowledge-sharing session in November 2017, to explore business and investment opportunities in both the countries. The event, co-hosted by ProMexico and the Mexican Embassy in Qatar and attended by several senior officials, including members of Doha Bank's senior management, and the business community from both the nations.

Dr. R. Seetharaman, CEO, Doha Bank was the key note speaker and gave insight on global economies. He said "According to IMF Oct 2017 Outlook, the global upswing in economic activity is strengthening and the Global growth is projected to rise to 3.6 percent in 2017 and 3.7 percent in 2018 respectively. A stronger rebound in advanced economies in 2017 to 2.2 percent and in 2018 to 2 percent respectively. Emerging and developing economies expected to grow by 4.6 percent in 2017 and 4.9 percent in 2018 respectively."

Dr. R. Seetharaman, CEO gave insight on Mexico economy and Qatar- Mexico Bilateral relationships. He said "Mexico economy is expected to grow up by 1.85% in 2018. Mexico's exports to Qatar include trucks, vehicles and refrigerators. Qatar's exports to Mexico include natural gas and aluminum alloy. Qatar – Mexico trade is close to 700M QR. In Oct 2017 QFC has announced the licensing of Dunn Lightweight Architecture LLC; a subsidiary of the Mexican company Dunn Arquitectura Ligera SA de CV, which specialises in fabric and tensile structures under its umbrella. They will take part in the construction of stadiums for the FIFA World Cup Qatar 2022. Qatar and Mexico can synergize relationships to build great relationships."

H.E. Francisco Niembro, the Ambassador of Mexico to Qatar, shared insights on the growing relationship between the two countries, and the key role of Mexican residents in Qatar's social and economical development, outstanding increase in tourism from Qatar to Mexico and potential for Mexican companies in Qatar in areas such as Food and FIFA 2022 World cup.

Juan Cepeda, Director of ProMexico for the Middle East, said that “Qatar and Mexico has strengthen commercial ties in the last three years. We have accomplished to bring Mexican companies to invest in Qatar; we have also concrete trade projects on different sectors, such as automotive, food, creative industries and fashion. We are happy with the evolution of the relation and we are confident that we will improve it in the future.”

Mr. Alejandro Blasco Ruiz, Director of Relationships with investors of Banobras gave insight on the opportunities in infrastructure space, why people should consider Mexico, insights on investor protection and private public partnerships in Mexico.

The vote of thanks was given by Mr. C. K. Krishan, Chief Wholesale Banking officer, Doha Bank.

Nov 2017

Qatar - India Partnership in Realignment of India's energy mix

Doha Bank and Phillip Capital jointly hosted “Energy Sustainability – The Next Decade” event in December 2017, in Mumbai. The keynote speaker for the event was Dr.R. Seetharaman, CEO of Doha Bank. Opening remarks were given by Mr.Vineet Bhatnagar, Managing Director of Phillip Capital, Mr. Rahool Panandiker, and Partner & Director Energy Practice at Boston Consulting Group. The event was also attended by officials from Ministry of Oil & Gas, senior officials from Oil & Gas companies and member and ex-secretary of 7th Pay commission of India and reputed institutional and qualified investors also attended the conference.

Dr. R. Seetharaman spoke on Global economy, he said “The global upswing in economic activity is strengthening. Global growth, which in 2016 was the weakest since the global financial crisis at 3.2 percent, is projected to rise to 3.6 percent in 2017 and to 3.7 percent in 2018.



Broad-based upward revisions in the euro area, Japan, emerging Asia, emerging Europe, and Russia—where growth outcomes in the first half of 2017 were better than expected—more than offset downward revisions for the United States and the United Kingdom. But the recovery is not complete: while the baseline outlook is strengthening, growth remains weak in many countries, and inflation is below target in most advanced economies. Commodity exporters, especially of fuel, are particularly hard hit as their adjustment to a sharp step down in foreign earnings continues. In line with stronger-than-expected momentum in the first half of 2017, the forecast sees a stronger rebound in advanced economies in 2017 (to 2.2 percent), driven by stronger growth in the euro area, Japan, and Canada. Growth prospects for emerging and developing economies are marked up by 0.1 percentage point for both 2017 and 2018 relative to April, primarily owing to a stronger growth projection for China

Dr. R. Seetharaman spoke on Indian economy, he said “IMF Oct 2017 expects India to grow by 6.7% in 2017-18. India's retail inflation or Consumer Price Index (CPI) grew 3.58% YOY in Oct 2017. The fiscal deficit for 2017-18 is at 3.2%, says Finance Minister. In August 2017 Reserve Bank of India Governor Urjit Patel-headed Monetary Policy Committee decided to cut the repo rate, or key lending rate, by 25 basis points to a seven-year low of 6 per cent. Reserve Bank of India cuts reverse repo rate by 25 bps to 5.75% GDP rose 6.3% in the July-September period, in line with independent estimates, compared with the three year low of 5.7% growth in the April-June quarter and 7.5% in the year earlier. This additionally indicates that perhaps the impact of 2 significant structural reforms — demonetization and GST — is behind us. In Nov 2017 the GST Council decided to reduce tax rate on a wide range of mass use items – from chewing gums to detergents – to 18 percent from current 28 percent. The goods and services tax (GST), implemented “from 1 July, has five tax slabs of 0 percent, 5 percent, 12 percent, 18 percent and 28 percent

Qatar plans to raise LNG production by 30% to 100mtpa within five to seven years after lifting a moratorium on gas development earlier this year and Qatar plans to remain a leading LNG supplier. In June 2017 Qatar gas has agreed to sell 5.5 MT of LNG to Shell. Under the sales and purchase agreement, Qatar will supply Shell with 1.1 million MT/year of LNG over five years from 2019. In Sept 2017 RasGas sealed a landmark 15-year liquefied natural gas (LNG) sales and purchase agreement (SPA) with Bangladesh Oil and Gas Corporation.

India is in the midst of the largest energy transformation project in the world. India is moving to promote gas usage is in line with the commitment made at the Paris meeting on climate change, which aims to reduce the country's carbon emission intensity by up to 35% from 2005 levels by 2030 and producing 40% of the power from non-fossil fuel sources by 2030. Natural gas is a good fit for decarbonizing India's energy system. The government also wants to make India a gas-based economy and raise the share of natural gas in the energy mix to 15% from 6% in 2016. India's import bill is inflated on account of increase in oil prices from USD26 per barrel to USD57 per barrel which may not be sustainable for its high economic growth going ahead, so to sustain growth India has to change its energy mix for which Natural gas is better choice. It makes more sense to promote gas at US\$ 7-8/mmbtu price than to import crude at US\$60-65/bbl. Realignment of energy mix to natural gas will de-risk India's high reliance on Oil and insulate India's import bill from upward movement in oil prices. Qatar and India can jointly explore more synergies on this dimension which will further enhance bilateral trade relationships.

Dec 2017

2018

“Qatar is set to grow not less than 2.6% - 2.8%. Fiscal consolidation is taking place. Plenty of non-hydrocarbon growth. Market Liberalization is taking place.”

CNN 2018



“Qatar is a country of great substance. International community relies on Qatar’s professional guidance. The financial stability has been proven.”

Bloomberg 2018

“Qatari banking system is very stable.”

Bloomberg 2018



Qatar at the World Economic Forum

The 48th Annual meeting of the World Economic Forum was held last week. at Davos, Switzerland. The State of Qatar was well represented at this forum by Deputy Prime Minister and Foreign Minister H E Sheikh Mohamed bin Abdulrahman Al Thani, Minister of Finance H E Ali Shareef Al Emadi and Minister of Economy and Commerce H E Sheikh Ahmed bin Jassim bin Mohamed Al Thani who met various dignitaries at Davos. The CEOs of various leading Banks in Qatar were also present at the event. Dr. R. Seetharaman, CEO of Doha Bank also participated in the event. He gave an update on the key takeaways from 2018



Davos meeting and also on key reforms which were taken by Qatar in recent times. IMF in its latest World Economic Outlook update, released in Davos on the sidelines of the World economic forum revised up its forecast for world economic growth in 2018 and 2019, saying sweeping U.S. tax cuts were likely to boost investment in the world's largest economy and help its main trading partners. The new global forecast has growth of 3.9 percent this year and next year. The advanced economies expected to grow by 2.3 percent in 2018 and 2.2 percent in 2019 respectively. The emerging and developing economies expected to grow by 4.9 percent in 2018 and 5 percent in 2019 respectively. India is projected to grow at 7.4 percent of its gross domestic product (GDP) in 2018 making it the fastest growing economy among emerging economies following last year's slowdown due to demonetization and the implementation of goods and services tax (GST). The Indian Prime Minister Shri Narendra Modi had stated at the event that India is well poised to become a five trillion dollar economy by 2025 and the government has opened up the economy to foreign direct investment and the path chosen by the government is that of reform, perform and transform.

After a decade of stagnated productivity, the Fourth Industrial Revolution is expected to create up to \$3.7 trillion in value by 2025 which was a key subject discussed at Davos. Technologies such as the internet of things, advanced robotics, artificial intelligence and additive manufacturing are already helping to generate net productivity increases. However, to achieve the desired broad-based economic and societal impact and to maximize productivity benefits, technology must be adopted at scale and diffused throughout the ecosystem. Advanced robots and computers can perform a range of routine physical activities. Manufacturing companies, suppliers and customers will ultimately be connected on a common IoT platform. Governments need to develop the right set of policies and protocols to facilitate the dissemination and adoption of technology at the national level. Moreover, international cooperation and public-private partnerships must help to elevate productivity so that it benefits the global economy. Block chain continues to feature almost everywhere, with firms across fintech, insurance and even travel talking about ways to use technology to power their businesses in the future. The Cryptocurrency Bitcoin was also touched upon at Davos on account of its huge surge in recent times and challenges in regulating the same.

World merchandise trade volume is forecast to grow 3.6% in 2017 and trade growth should moderate to 3.2% in 2018. Recovery could be undermined by downside risks, including trade policy measures, monetary tightening, geopolitical tensions and costly natural disasters. American President Mr. Donald Trump has told global finance leaders he will always put the US first when it comes to trade, but “that does not mean America alone”. Some Global leaders expressed concern at Davos due to greater protectionism, greater fragmentation and undoing what globalisation has been able to achieve. It needs to be seen how such challenges are addressed going forward. In a world of rapid technological change and digitization, trade policy must evolve to empower new forms of digital commerce and reduce barriers that hold back growth opportunities. Public-private collaboration to define and implement digital trade policy by Steering and shaping policy developments related to e-commerce, digitization of trade and cross-border data flows nationally, regionally and globally. Last but not the least at the event various Investors, activist shareholders from millennial funds and some pensions are increasingly demanding greater visibility on how companies are responding to the issues from Gender Parity.

The reforms undertaken by Qatar were highlighted at the forum. Qatar Budget 2018 has allocated for key sectors such as health, education and infrastructure Total allocations for health, education and transportation reached QR83.5 billion or 41% of total expenditure. A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. In Feb 2017, Qatar issued a new law on arbitration (the “Arbitration Law”), inspired by the UNCITRAL Model Law (the “Model Law”), an international template for law on arbitration. In terms of food security, Qatar now have many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally. Qatar’s landmark residency plan is a welcoming social and economic reform. Qatar has also waived entry visa requirements for citizens of 80 countries. The Davos 2018 forum had touched upon key issues impacting global scenario amidst expectations of improvement in global growth and the solutions need to be taken forward to promote inclusive growth and sustainable development.

Jan 2018

Enhancing Synergies amongst Qatar, India

Doha Bank soft launched its Chennai Branch in Feb 2018.

At the launch, Dr. R Seetharaman, CEO of Doha Bank Group, gave insight on global economies. He said “According to IMF Jan 2018 Outlook, the advanced economies are expected to grow by 2.3% in 2018 and 2.2% in 2019 respectively. The emerging and developing economies expected to grow by 4.9% in 2018 and 5% in 2019 respectively. The Fed meeting in Jan 2018 has acknowledged the fast pace of inflation and has forecasted three

rate increases this year after raising borrowing costs three times in 2017. We have also seen surge in bond yields and slump in capital markets in recent times.”



Dr. R Seetharaman highlighted on Indian economy and Tamil Nadu economy. He said “India is projected to grow at 7.4% of its gross domestic product (GDP) in 2018 making it the fastest growing economy among the emerging economies following last year’s slowdown due to demonetization and the implementation of Goods and Services Tax (GST). The recent budget gave fiscal deficit guidance for 2018 and 2019 as 3.5% and 3.3% of GDP respectively and focused on rural welfare, national healthcare, education, social security, defense and infrastructure allocations. The recent RBI meeting maintained status quo on the policy rate, but raised red flags about potential steep spike in prices, fiscal concerns, and the likely fallout of volatility in global financial markets. Tamil Nadu has a diversified manufacturing sector and features among the leading states in several industries like automobiles & components, engineering, pharmaceuticals, garments & textile products, leather products, chemicals & plastics. Due to its achievements as an auto production hub, Chennai is considered as the ‘Detroit of India’. Chennai is one of the top 10 global automotive clusters, and this sector continues to attract interest across various automotive ancillary units. ”

Dr. R. Seetharaman provided his insights on Qatar economy. He said “IMF Oct 2017 has forecasted Qatar economy growth at 3.1% in 2018. In response to the economic blockade, Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy. Qatar’s reserves are more than twice of its GDP and in terms of financial stability Qatar is strong, stable and functional. Qatar lending growth in 2017 was close to 8% and deposit growth was more than 13%. Government, real estate and services sector were the contributors to the lending growth. In terms of food security, Qatar now has many local companies that are supporting the country and it can develop these businesses further and boost its food production for both local and international consumption. Qatar’s landmark residency plan is a welcoming social and economic reform. Qatar has also waived entry visa

requirements for citizens of 80 countries. Qatar 2018 Budget allocations for health, education and transportation reached QR83.5 billion or 41% of total expenditure. The transportation and other infrastructure projects were assigned the largest share in the 2018 budget with allocations of QR42.0 billion, 21% of total expenditure.”

Dr. R Seetharaman highlighted on Qatar-India bilateral relationships and on Kuwait bilateral relationships with Qatar and India. He said “The Gulf – India trade is close to \$100bn in recent years. The bilateral trade between Qatar and India during 2016-17 was above \$8bn. Qatar’s major exports to India include Petrochemicals, LNG, fertilizers, Sulphur and Iron Pyrites. Qatar’s major imports from India include accessories, manmade yarn, fabrics, made-ups, cotton yarn, transport equipment & machinery and instruments. In recent times Kuwait – Qatar trade is close to US\$1 Bn & Kuwait India trade is close to US\$6bn. Qatar is involved in non-hydro carbon diversification which will give immense opportunities for the Tamil Nadu Corporates and SMEs to explore in infrastructure development in the region. Tamil Nadu is also a growing economy and hence the bilateral trade and investments between Tamil Nadu and Qatar are also expected to surge in future. We are looking at infrastructure creation, real estate, contract manufacturing, trade, corporate houses, SMEs and services to tap potential clients from Tamil Nadu. Qatar and other economies in the region have huge potential in these sectors. We want to promote investments by taking entrepreneurs from Tamil Nadu to Qatar and its global footprint. Also, Doha Bank has been promoting remittances from Qatar, Kuwait, Oman to India including Tamil Nadu. Doha Bank would like to provide a glimpse of these trends and look forward to synergize on the cross border relationships between Tamil Nadu, Qatar and its global footprint to its customers from Chennai branch. Hence Chennai branch will enhance synergies amongst Qatar, Tamil Nadu and Doha Bank Global network.”

Feb 2018

Cross Border Synergies are Vital for Qatar's Fintech Sector Development

The 4th Annual Edition of The Economic Times Global Business Summit 2018 was held in February in New Delhi. Dr. R. Seetharaman, Doha Bank CEO participated in the Session "Enabling Fintech 2.0: Creating a Fintech Hub in India".

Dr. R. Seetharaman gave insight on global fintech scenario. He said "Fintech sector is one of the most happening sectors across the globe. Fintech would continue to disrupt banks, they have also become technology providers, competing with other fintech firms and sometimes collaborating or acquiring them to roll out shared platforms to enable services. A number of banks are examining the methods employed by tech leaders to imitate their prowess at innovation, flexibility and speed to market.

After the explosive growth of digital payments in 2017, fintech companies are gearing up to ride on block chain and expand their portfolio of app-based services ranging from consumer lending to insurance products to cross-border remittances. Globally, regulatory sandboxes have been introduced in the U.K., Singapore & Australia. Each country has a certain "target group" for which sandboxing is done. All these countries have so far created a sandboxed environment to support financial institutions (FIs) and fintech firms. New age private sector lenders, in order to gain market share, are finding value in partnerships with financial technology startups which would help them build innovative payment solutions, and they have begun giving startups access to their APIs, or Application Programme Interface, to make these partnerships seamless."

Dr. R. Seetharaman spoke on the benefits of fintech and Digital Bank. He said "The key benefits of fintech include enabling better customer experience without restrictions of time, place & proximity. Data generation that enables insight driven solutions. In a Digital Bank all transactions will be done with the help of apps, internet banking and mobile banking. It provides end- to end banking solutions through digital platform. Accounts can be activated quickly using face and voice biometrics. It will have smart user interfaces and a small number of unique useful, sensible and intuitive products. Transactional, social and locational insights to provide an enhanced contextual experience."

Dr. R. Seetharaman spoke on fintech trends in Qatar. He said "There has been a significant push to promote Qatar as a regional fintech hub. Qatar offers the right regulatory environment, extremely competitive operating costs, government support, funding support and a ready financial services sector to work with. Fintech can help achieve QCB's goals set up in the financial sector strategy. There is momentum building in Qatar, with opportunity in the areas of digital payments, money management, lending, loyalty and rewards, remittances, and investments and advisory. An ideal fintech ecosystem features available talent, well informed



investors, and a regulatory environment. To develop such an environment banks and regulators need to collaborate with fintech firms to provide the best possible customer service. In India we have more than 600 startups in the space of lending, payments, insurance and trading space. Fintech startups are not only spearheading innovation, but are also prompt banks and financial institutions to explore new technologies and invest in digital service delivery channels. Qatar can explore cross border synergies with countries namely UK, Singapore, Australia or India pertaining to the fintech sector on areas such as knowledge sharing, investments and remittances which could lead to collaborations and partnerships. This is vital for the development of Qatar's fintech sector."

Feb 2018

Qatar – Kuwait Bilateral Relationships

Doha Bank hosted a knowledge sharing on “New World Order and Changing Business Model” in March 2018 in Kuwait. The event was well attended by leading Corporates who were keen to hear about potential business opportunities from Qatar – Kuwait bilateral relationships.



Dr. R. Seetharaman, CEO of Doha Bank gave the keynote address. . He said “According to IMF Jan 2018 Outlook, the advanced economies expected to grow by 2.3% in 2018 and 2.2% in 2019 respectively. The emerging and developing economies expected to grow by 4.9% in 2018 and 5% in 2019 respectively. The Fed meeting is going to happen this week. The US Federal Reserve is expected to series of interest rate hikes this year, hoping to get out in front of an expected pickup in inflation. This month Japan led 11 countries to sign an ambitious new Trans-Pacific Partnership, despite US withdrawal. Earlier President Donald Trump’s announced that the US will raise tariffs on steel and aluminum imports.”

Dr. R. Seetharaman gave insight on the future trends impacting digital space and sustainable development. He said “The Fourth Industrial Revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work and relate to one another. Various industries are getting redefined, the health sector can be reimaged, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment. Fintech, internet of things, block chain and artificial intelligence are some of the major technological developments. Robotics, enabled by artificial intelligence and machine learning, is proving to be a game changer that can bring unique operational efficiencies to the financial services industry. Accelerating digital ecosystem development could lead to cashless economies. Banks and the financial regulators should address the trade-off between convenience and security when it comes to digital banking. From compliance perspective banks and the regulators have to deal with questions arising from digital banking. To protect customers, thwart organised criminals, and ensure financial stability, prudential and conduct regulators, and legislators, need to ensure that regulation is future-proofed for the digital age. Doha Bank also believes in Sustainable Development Goals (SDGs) which into force from beginning of 2016 after adoption of the same at the United Nations Sustainable Development Summit in September 2015. Doha Bank Group as part of its corporate social responsibility will demonstrate fair, open, efficient and consistent business practices to mitigate climate change and promote sustainable development.”

Dr. R. Seetharaman highlighted on Kuwait economy and Qatar – Kuwait Bilateral relationships. He said “According to IMF Oct 2017, Kuwait economy expected to grow by 4.1 % in 2018. Kuwait’s central bank kept its key interest rate unchanged in Dec 2017, citing the need to boost economic growth, despite a 0.25 percentage point rate hike by the U.S. Federal Reserve. Kuwait state budget for the year ending on March 31, 2019 projects spending at 20 billion dinars and revenues at 15 billion dinars. The allocation in budget will be covering the development of infrastructure, road networks, building the new airport and power generation. Kuwait has unveiled a new plan to transform the country into a regional financial and cultural hub by 2035 through 164 strategic development programs. Kuwait’s economic reforms improved its position within the World Bank’s Ease of Doing Business Index 2018 (DB 2018) to 96. Qatar – Kuwait bilateral trade was at \$2.7bn in 2016. The size of investment between both countries is \$7bn in different sectors. The number of Kuwaiti companies fully-owned by Kuwaiti investors in Qatar reached 132 companies by the end of 2017. Qatar Budget for 2018 has allocated health, education and transportation reached QR83.5 billion or 41% of total expenditure.”

Dr. R. Seetharaman provided details on Qatar Exchange traded fund (QETF). He said “Doha Bank as Founder, has collaborated with Amwal Asset Management which is one of the most reputable asset management companies in Qatar as the Fund Manager on the QETF investment offering. The QETF will be an open-ended investment fund that will replicate the performance of the QE Index, which is comprised of the top 20 holdings in the index based on Market Cap & average daily traded value. The ETF will be a liquid, tradable and transparent fund listed on Qatar Stock Exchange (QSE) and open to retail as well as institutional investors, both local and foreign. Hence it is a bigger opportunity for Kuwait investors.”

Mar 2018

Qatar - Singapore Bilateral Relationships



Doha Bank hosted a session for Singapore Business Federation (SBF) Business Mission to Qatar at Doha Bank HO Tower, Doha Qatar on 15th April 2018. It was attended by key personnel from well-known companies who were part of the Singapore Business Federation and who were interested in exploring business relationships with Qatar.

Dr. R. Seetharaman, Doha Bank CEO gave insight on Qatar economy. He said “Qatar will raise LNG production by 30% to 100mtpa within five to seven years after lifting a

moratorium on gas development earlier in 2017. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy. A new law for Public Private Partnership (PPP) businesses in Qatar will provide comfort to the private sector and foreign investors. Qatar 2018 Budget allocations for health, education and transportation reached QR83.5 billion or 41% of total expenditure. The transportation and other infrastructure projects were assigned the largest share in the 2018 budget with allocations of QR42.0 billion, 21% of total expenditure. Sports sector and 2022 FIFA World Cup projects amounted to a total allocation of QR11.2 billion.”

Dr. R. Seetharaman gave insight on Qatar- Singapore bilateral relationships. He said “Singapore gained enhanced access to Qatar for construction services and professional services, such as legal, architectural, engineering, urban planning. The Gulf Cooperation Council – Singapore Free



Trade Agreement will provide more investment opportunities in Singapore for mutual benefits. Major Singaporean companies are already working here on infrastructure development in Qatar. There are plenty of areas, including telecommunications, electrical and electronic equipment, petrochemicals, jewellery, machinery and iron and steel-related industries in which Qatari and Singaporean businesses can establish and enhance cooperation to facilitate bilateral trade relations. Qatar’s hospitality market is expected to demonstrate growth as Qatar begins preparations for its FIFA world up.”

Apr 2018

Qatar's Sustainability and Resilience Showcased in European Business Assembly

The 'London Summit of Leaders Achievements Forum 2018' was held in April 2018 in London, UK. At the day function Doha Bank CEO Dr. R. Seetharaman showcased Qatar's sustainability and resilience to European Business Assembly. It was also attended by key British and world expert's members of the Oxford Speakers Bureau and Academic Union professors.

Dr. R. Seetharaman gave insight on Qatar economy. He said "Qatar economy expected to grow by close to 2.6% in 2018. Qatar will raise LNG production by 30% to 100mtpa within five to seven years after lifting a moratorium on gas development earlier in 2017. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy. Qatar's reserves are more than twice of its GDP and in terms of financial stability Qatar is strong, stable and functional. Qatar lending growth in 2017 was close to 8% and deposit growth more than 13%. Government, real estate and services sector were the contributors to lending growth. In Sept 2017 Qatar inaugurated Hamad port which will provides "a golden opportunity" for the private sector and Qatari businessmen to activate their business and promote the import and export of various commodities. Manateq Qatar has three special zones under its wing, which are geared to facilitate private sector growth and promote manufacturing in Qatar. A new law for Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors. Qatar ranked 25th in 'the Global Competitiveness Report 2017-18'. Qatar 2018 Budget allocations for health, education and transportation reached QR83.5 billion or 41% of total expenditure. The transportation and other infrastructure projects were assigned the largest share in the 2018 budget with allocations of QR42.0 billion, 21% of total expenditure. Sports sector and 2022 FIFA World Cup projects amounted to a total allocation of QR11.2 billion. Qatari market is expected to become self-sufficient in dairy products, as Bandana will fulfil demands of the local market. Qatar has witnessed initiatives such as Single Window System and "Own your Factory in Qatar. Qatar's landmark residency plan is a welcoming social and economic reform. It will attract skilled expats to have a career in Qatar. Qatar has also waived entry visa requirements for citizens of 80 countries."



Apr 2018

Qatar and Sri Lanka Can Build On Bilateral Relationships Towards Synergistic Opportunities



Doha Bank one of the largest commercial banks in Qatar inaugurated its Sri Lanka Representative office. As part of the inauguration celebrations Doha Bank hosted a knowledge sharing session in the same evening on “Qatar-Sri Lanka Bilateral Opportunities” in June 2018 in Colombo, Sri Lanka. The event witnessed participation from HE Mr. A.S.P.Liyanage, Sri Lankan Ambassador to State of Qatar, Hon. Mangala Samaraweera, Minister of Finance and Mass Media and Dr. Indrajit Coomaraswamy, Governor- The Central

Bank of Sri Lanka. The event was well attended by Corporates and financial institutions who were interested in bilateral opportunities between Qatar and Sri Lanka.

Dr. R. Seetharaman, CEO of Doha Bank gave insight on global economies. He said “Global growth is expected to be at 3.9 percent in 2018. Advanced economies are projected to grow at 2.5 percent in 2018. Growth in emerging market and developing economies is expected to increase to 4.9 percent in 2018. The surge in oil prices, rise in US bond yields ,strengthening of US dollar and trade divergence talks are some of the key developments impacting global economies.”



Dr. R. Seetharaman gave insight on Qatar economy and Sri Lankan economy. He said “Qatar’s gross domestic product (GDP) is set to grow 2.6 percent this year. Qatar lending growth is close to 3 percent in 1st Quarter 2018. The country’s foreign exchange reserves with the Qatar Central Bank remained broadly stable at around \$38bn in February 2018, equating to six months of import cover. Qatar has brought various reforms since the economic blockade and is transforming into a self-reliant economy. Sri Lankan economy is expected to grow by 4 percent in 2018. Sri Lanka unveiled Vision 2025, which aims to position the country as an export hub in the Indian Ocean. As per Vision 2025, concrete steps will be taken to move from exporting mainly low-technology products to high-tech products and attracting transformational, knowledge-based investments.



Dr. R. Seetharaman gave highlighted on various industries in Sri Lanka and bilateral with India. He said "According to Sri Lanka Vision 2025, Sri Lanka has formulated a new Trade Policy, along with an National Export Strategy. It will take advantage of new and existing Free Trade Agreements (FTAs). Sri Lanka has more than 2 million tourist arrivals and it will aim to establish Sri Lanka as high-value destination. There were 1,700 Qataris who visited Sri Lanka in 2016 and there are still potential opportunities in the tourism sector. Manufacturing,

infrastructure, marine, and energy are the other key sectors in Sri Lankan economy. India is a significant trade and investment partner with Sri Lanka. Major Indian corporates have presence in Sri Lanka. Trade business between Sri Lanka and India can be facilitated."

Dr. R. Seetharaman highlighted on Qatar – Sri Lanka Bilateral relationships. He said "There has been surge in diplomatic relationships between Qatar and Sri Lanka in last 3 years. Sri Lanka has enjoyed close ties with Qatar, with over 140,000 Sri Lankans in Qatar. There are 210 Sri Lankan companies established in partnership with the Qatari side. Sri Lanka's imports from Qatar have primarily been Polymers of ethylene, Sri Lanka's exports to Qatar were Bananas followed by food preparations, Tea, and vegetables. Sri Lanka can support Qatar in Food. Lulu Group has already started resourcing a number of food products from Sri Lanka for its hypermarkets in Qatar. Sri Lankan companies are looking to take part in Qatari projects and establish joint ventures in various sectors. Bilateral relationships can be explored in segments such as Fruits and Vegetables, Spices, Cereals, Rice, Boat Building, Fabrics, Construction Services, Garments and Information technology. Qatari corporates can also explore opportunities in Sri Lanka's infrastructure and energy sector. Qatar and Sri Lanka can build on surging bilateral partnerships toward synergistic opportunities."



Jun 2018

Qatar's Sustainability One Year After the Blockade



Dr. R. Seetharaman, Doha Bank CEO participated in the Commencement ceremonies of EU Business School at Geneva, Switzerland and Munich, Germany in June 2018. He also did a Workshop at Geneva, Switzerland for EU Business School Students. In the Workshop, Dr. R. Seetharaman gave insight on Qatar economy and Banking System. He said “According to recent IMF Outlook, Qatar’s gross domestic product (GDP) is set to grow 2.6 percent this year. Qatar will raise LNG production by 30% to 100mtpa within five to seven years after lifting a moratorium on gas development earlier in 2017. Qatar is ranked 25th in ‘the Global Competitiveness Report 2017-18’. According to IMF, Qatar’s banking system needs no further support from the central bank and sovereign wealth fund as the decline in non-resident liabilities of lenders have subsided. A robust regulatory framework and effective supervision have helped ensure the resilience of the financial system, the IMF said the QCB is further strengthening its financial sector surveillance to detect in a timely fashion emerging pressures, including those related to liquidity, real estate sector, the impact of US monetary policy normalisation and the on-going Gulf crisis. Qatar lending growth is close to 3 percent in 1st Quarter 2018. The country’s foreign exchange reserves with the Qatar Central Bank remained broadly stable at around \$39.8bn in April 2018, which is more than six months of its import cover.”

Dr. R. Seetharaman highlighted on various reforms brought by Qatar after the blockade. “Qatar’s reserves are more than twice of its GDP and in terms of financial stability Qatar is strong, stable and functional. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy. A new law for Public Private Partnership (PPP) businesses in Qatar will provide comfort to the private sector and foreign investors. In Feb 2017, Qatar issued a new law on arbitration (the “Arbitration Law”), inspired by the UNCITRAL Model Law (the “Model Law”), an international template for law on arbitration. In terms of food security, Qatar now have many local companies that are supporting the country and it can develop these businesses further and boost its food production to provide both locally and internationally. In 2017 Qatar has waived entry visa requirements for citizens of 80 countries. In Sept 2017 Qatar inaugurated Hamad port which will provides “a golden opportunity” for the private sector and Qatari businessmen to activate their business and promote the import and export of various commodities. Qatari market is expected to become self-sufficient in dairy products, as Bandana will fulfil demands of the local market. Qatar has witnessed initiatives such as Single Window System and “Own your Factory in Qatar”. Qatar’s landmark residency plan is a welcoming social and economic reform. Qatar 2018 Budget allocations for health, education and transportation reached QR83.5 billion or 41% of total expenditure. The transportation and other infrastructure projects were assigned the largest share in the 2018 budget with allocations of QR42.0 billion, 21% of total expenditure. Sports sector and 2022 FIFA World Cup projects amounted to a total allocation of QR11.2 billion. Qatar raised \$12 billion in a bond issue in April 2018, the largest

placement by an emerging market sovereign this year. It is one year since the economic blockade of Qatar. However Qatar has demonstrated it's sustainability through various reforms. Recently Rating agencies Fitch recognized Qatari sovereign's Outlook to Stable from Negative and affirmation of the country's Long-Term IDR at 'AA-' and reflects Fitch's view that Qatar has successfully managed the fallout from the blockade."

Jun 2018

Sustainable Development in Qatar

The 20th World Congress on Environment Management and Climate Change was Organised by Institute of Directors (IOD) in July 2018 in New Delhi. The theme of the event was “Transformational Leadership for Promoting Climate Resilient Economic Growth”.

Dr. R. Seetharaman, CEO of Doha Bank, Qatar gave the special address. In the special address, Dr. R. Seetharaman gave insight on global growth and climate change. He said “G20 countries which account for 85% of global GDP and 80% of CO2 emissions should adopt a combination of pro-growth and pro-environment policies in developing their overall growth and development strategies Infrastructure is at the heart of economic growth and yet there has been chronic underinvestment in most G20 countries. The major green carbon emitters are China, US, EU and India. Global Green Bond issuances exceeded \$155.5bn in 2017 with US, China and France leading the issuances. PPP models can potentially address the challenges posed by climate change in sectors like housing, communication, infrastructure, health, agriculture, livelihood, water, and sanitation. In bringing together the growth and climate agendas, rather than treating climate as a separate issue, could add 1% to average economic output in G20 countries by 2021 and thereby contribute to Green economies. A green economy will protect the planet from the worst effects of climate change. Hence, it is necessary that we contribute to the development of a green economy, which is mainly based on sectors such as renewable energy, green buildings, clean transportation, water management, waste management and land management. Green economy is an enabler for sustainable growth.”



Dr. R. Seetharaman highlighted on sustainable development in Qatar & Other countries. “The Qatar Central Bank (QCB) seeks to facilitate the issuance of green bonds, enhance the cooperation with Qatar Development Bank to foster economic diversification through green financing and promote sustainable investment and devise incentives for the financial and manufacturing firms to promote such financing. Doha Bank Group as part of its Corporate social responsibility demonstrate fair, open, efficient and consistent business practices to mitigate climate change and promote sustainable development. It advocates and practices Green Banking, which is one of its core business philosophies that would support the sustainability into the future. It has tracked the developments pertaining to various Conference of the Parties (COP) meetings and involved with various COP meeting delegations including COP 18 in Doha. It has worked on “ECO-Schools Programme” with UNESCO which works with educational institutions to build awareness of key environmental issues and create action plans that are school-specific to help mitigate the overall impact on the environment. Following the Paris climate agreement in 2015, European financial supervisors have been increasingly scrutinising the banking sectors to understand their exposure to climate risks and their preparedness for a transition to a low-carbon energy system.”

Dr. R. Seetharaman gave insight on Indian economy. He said “ India economic growth is expected to be 7.4% in 2018. India is in the midst of the ‘largest energy transformation project’ in the world. India’s move to promote gas usage is in line with the commitment made at the Paris meeting on climate change, which aims to reduce the country’s carbon emission intensity by up to 35% from 2005 levels by 2030 and producing 40% of the power from non-fossil fuel sources by 2030. India and France have launched an International Solar Alliance to boost solar energy in developing countries at COP 21 Paris summit. In 2017 Securities and Exchange Board of India came out with listing criteria for Green debt securities.”

Dr. R. Seetharaman highlighted on Board roles in Climate Change and Sustainable development. He said “Institutions adopt Environmental, Social and Governance (ESG) Criteria for sustainable finance, which considers social conscious lending or investments. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company’s leadership, audits, internal controls and shareholder rights. Board should be part of the ESG Framework and equip themselves with concept of Sustainable finance. Board should have the right composition, structure and process to oversee ESG. Sustainable finance refers to any form of financial service integrating environmental and social into the business or investment decisions for the lasting benefit of both clients and society at large and contribute to green economies. The 17 Sustainable development goals not just cover climate change but extends to areas such as health, education, infrastructure etc. Institutions should explore the concept of sustainable finance to other sustainable development goals based on their willingness and risk appetite to participate in financing such areas.”

Jul 2018

Qatar's Resilient Model is A Bigger Opportunity in Bilateral Terms

Qatar British Business Forum hosted a Luncheon session in July, 2018 in Doha. The opening remarks were given by Mr. Emad Turkman, Chairman of Qatar British Business Forum. The forum was attended by key dignitaries and professionals from top corporates in Qatar. Dr. R. Seetharaman, the Chief Executive Officer of Doha Bank was the keynote speaker who discussed on "The impact of the blockade on the financial sector within Qatar, a year on".



Dr. R. Seetharaman spoke on Global economy, he said "Although the Global growth for 2018 and 2019 is projected at 3.9 percent by IMF in July 2018, IMF expects short term and medium risks erupting from trade war which can erode 50bps from global growth by 2020. Advanced economy growth is expected to remain above trend at 2.4 percent in 2018 before easing to 2.2 percent in 2019. The forecast for 2018 is lower largely reflecting greater-than-expected growth moderations in the euro area and Japan. In the United States, near-term momentum in the economy is expected to strengthen with growth projected at 2.9 percent in 2018 and 2.7 percent in 2019. Germany, France and Italy growth was revised lower for 2018 amongst the European economies. Japan and UK growth was also revised lower for 2018. India, Brazil and Mexico forecasts were also lowered for 2018 by IMF in July 2018 report.

Dr. R. Seetharaman, Chief Executive Officer of Doha Bank, said that IMF expects Qatar to report GDP growth of 2.6 percent and 2.7 percent in 2018 and 2019 respectively. Qatar's banking system needs no further support from the central bank and sovereign wealth fund as the decline in non-resident liabilities of lenders have subsided, according to the International Monetary Fund (IMF). As per Moody's, Qatar injected US\$38.5BN of its US\$340BN reserves into economy to cushion the impact on account of embargo. Qatar has made alternate

arrangements for supplies, the Omani port was used for shipping supplies and Doha's own port was also opened successfully. The 2018 budget assumes the same conservative oil price of \$45/barrel as used for the 2017 budget. Revenue reach QR175.1 billion, up by 2.9 percent, compared with 2017, mainly due to an expected increase in non-oil revenue. Spending is expected to total 203.2 billion riyals (\$55.8 billion), up 2.4 percent from the budget plan for 2017, with the deficit declining 1.1 percent to 28.1 billion riyals. The deficit will be financed through the issuance of debt. Total allocations for health, education and transportation reached QR83.5 billion or 41 percent of total expenditure. Allocations for the health sector were QR22.7 billion, representing 11.2 percent of the total expenditure in 2018. The education sector is witnessing a major expansion with a total allocation of QR19.0 billion in the 2018 budget, up by 19 percent compared to 2017. The transportation and other infrastructure projects were assigned the largest share in the 2018 budget with allocations of QR42.0 billion, 21 percent of total expenditure. Major projects will have a whopping QR93bn set apart in Qatar's budget for 2018. "Fitch ratings recognized support of Qatari authorities for banking system in Qatar. The government has demonstrated a strong commitment to its banks and key public sector companies, which has been reaffirmed during this crisis. Qatar had shown buoyancy in the times of crises and this upgrade was testament of its fundamental strength. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy. Some of these reforms include landmark residency bill, relaxing entry visa requirements for citizens of 80 countries and enhancing food security. Qatar will also raise LNG production by 30 percent to 100mtpa within five to seven years after lifting a moratorium on gas development earlier in 2017.

Dr. R. Seetharaman spoke on UK Economy, he said "IMF revised UK economy to grow lower by 1.4 percent in 2018 and pick up to 1.5 percent in 2019. IMF also expects the UK to report Current account deficit of 3.8 percent and 3.4 percent in 2018 and 2019 respectively. The total bilateral trade between Qatar and UK amounted to GBP5BN in 2016. There are more than 79 UK companies operating in the field of Oil & Gas, infrastructure and information technology. UK can be partner in Qatar's FIFA 2022 World Cup projects, especially in stadium and cyber security. Qatar's resilient model is a bigger opportunity in bilateral terms.

Jul 2018

Qatar and Germany can enhance their strategic partnerships for mutual benefits

The 9th Qatar Germany Business and Investment Forum was convened in Berlin, under the patronage of H.H. Sheikh Tamim Bin Hamad Al Thani, Emir of the State of Qatar and in the presence of the German Chancellor, Angela Merkel, high government officials, businessmen and major company representatives from both Countries. The Session witnessed discussions on areas such as Qatar- Germany partnerships, Qatar's Financial Sector role in economies and project financing, Industrial development to diversify sources of income, investing in Germany and Tourism, Health and Sports and its Road Map to World Cup 2022. In the light of this development, the bilateral relationships between Qatar and Germany was reviewed. Qatar and Germany have volume of trade exchange amounting to \$2.29bn in 2017.



Germany is the 11th biggest trade partner of Qatar. 27 companies in Qatar are 100 percent German-owned, while 112 German companies have Qatari partners. There are five German companies licensed under the umbrella of Qatar Financial Center. Qatari investments in Germany amounted to 25bn euros in the automotive, technology, and banking sectors. Qatar has stakes in major German Corporate & Banking groups namely Volkswagen Group and Deutsche Bank respectively. Deutsche Bank was one of the lead managers of Qatar Sovereign bond issuance in 2018. Qatar Solar Technologies has acquired 49 per cent of Solar World Industries, Germany's largest solar energy producer.

German companies operate in Qatar's major projects like railways, trade, services, and infrastructure. In 2010 Siemens launched development Centre at Qatar Science and Technology Park. In 2017 State-owned utility Qatar General Water & Electricity Corporation has awarded Siemens \$851m in Qatar for the expansion of the country's power transmission network. German rail operator Deutsche Bahn International provides support to Qatar Rail Services. It developed the plan for an integrated rail-based transport which encompasses the Doha metro service linking the city center with the 2022 World Cup stadiums and also includes long-distance and freight rail routes. Doha Bank has its Banking presence in Germany through its representative office in Frankfurt since 2011 to explore various trade and investment relationships.

Qatar ranked 25th in 'the Global Competitiveness Report 2017-18'. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy which could encourage German investors. A new law for Public Private Partnership (PPP) businesses in Qatar will provide comfort to the private sector and foreign investors. In Feb 2017, Qatar issued a new law on arbitration (the "Arbitration Law"), inspired by the UNCITRAL Model Law (the "Model Law"), an international template for law on arbitration. Qatar's landmark residency plan introduced in 2017 is a welcoming social and economic reform and will attract skilled expats to have a career in Qatar. The upcoming

law on foreign investment will allow non-Qatari businesses to have 100 per cent capital in companies can evidence interest from German investors.

In 2017 Qatar has waived entry visa requirements for citizens of 80 countries, Germany is also entitled to benefit from this development. Germany is also a key partner in achieving Qatar's vision towards a technology-based economy. Qatar 2018 Budget allocations for health, education and transportation reached QR83.5 billion or 41% of total expenditure. The transportation and other infrastructure projects were assigned the largest share in the 2018 budget with allocations of QR42.0 billion, 21% of total expenditure. Sports sector and 2022 FIFA World Cup projects amounted to a total allocation of QR11.2 billion. Qatar's logistics services, such as Hamad Port and the economic zones would attract investments from Germany. The ongoing projects of 2022 FIFA World Cup have attracted many German companies to take part in these mega projects. Germany is a leader in food products and is a food exporter, Qatar can explore further in this segment with Germany. Qatar Germany can explore relationships in the SME sector for its development. Qatar and Germany can enhance their strategic partnerships for mutual benefits.

Sep 2018

Qatar – Sri Lanka bilateral relationships are in a defining moment

Doha Bank hosted a knowledge sharing session in Sep 2018 titled “Qatar- Sri Lanka Bilateral Opportunities”, in Doha. The event witnessed participation from Dr. Indrajit Coomaraswamy, Governor- The Central Bank of Sri Lanka and HE Mr.A.S.P.Liyanage, Sri Lankan Ambassador to State of Qatar. The event was well attended by financial institutions and Corporates who were interested in bilateral opportunities between Qatar and Sri Lanka.



Dr. R. Seetharaman gave insight on Qatar economy and Sri Lankan economy. He said “Qatar’s gross domestic product (GDP) is set to grow 2.6 percent this year. Sri Lanka unveiled Vision 2025, which aims to position the country as an export hub in the Indian Ocean. As per Vision 2025, concrete steps will be taken to move from exporting mainly low-technology products to high-tech products and attracting investments. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy. In 2017 Qatar has waived entry visa requirements for citizens of 80 countries. The upcoming law on foreign investment will allow non-Qatari businesses to have 100 per cent capital in companies can evidence interest from Srilankan investors. India is a significant trade and investment partner with Sri Lanka. Major Indian corporates have presence in Sri Lanka. Trade business between Sri Lanka and India can be facilitated. There has been surge in diplomatic relationships between Qatar and Sri Lanka in last 3 years. Sri Lanka has enjoyed close ties with Qatar, with over 140,000 Sri Lankans in Qatar. Srilanka can support Qatar in Food. Sri Lankan companies are looking to take part in Qatari projects and establish joint ventures in various sectors. Qatari corporates can also explore opportunities in Sri Lanka’s infrastructure and energy sector. Qatar and Sri Lanka bilateral partnerships are in a defining moment.”

Dr. Indrajit Coomaraswamy, Governor – The Central Bank of Srilanka said “Qatar is key contributor to Srilanka’s remittances. Qatar and Srilankan Banks have excellent relationships and want to take it to the next level. Srilanka economic growth was at 3.3% in 2017 and will be returning to 4% by end of this year. The outlook for Sri Lanka remains strong with improved macroeconomic conditions. The economy is expected to rebound to a higher growth path in the medium term with the implementation of policy reforms by the government. Inflation is expected to remain within the targeted band of 4-6%. The Central Bank is moving towards Flexible Inflation Targeting (FIT) by 2020. Fiscal consolidation efforts are expected to bring down the budget deficit to 3.5% by 2020 while both the current account and primary balances are expected to be surpluses. The external sector strengthened with a higher level of international reserves underpinned by a better export performance, a flexible exchange rate policy and continuous inflows to the financial account. The Government’s Economic Vision seeks to transform Sri Lanka into a hub of the Indian Ocean.”



Dr. Mohamed Z M Aazim – Superintendent & Registrar – Public Debt Department, said” The financial sector remained resilient with a strengthened regulatory and supervisory framework in line with international standards and best practices. Since domestic demand is insufficient to achieve high economic growth, the export orientation of the economy is being enhanced, with conducive trade and

investment policies, including the better utilization of existing trade agreements, establishment of new trade links, and a competitive exchange rate policy. Government had already provided policy and institutional support to improve external trade. Free Trade Agreements to serve as a gateway to larger markets. Scope of goods based agreement with India will be expanded to include comprehensive partnership agreement. Trade arrangements with India, China and EU to differentiate Sri Lanka from many of its peers to have wider access to fast growing markets and thereby benefiting and accelerating it’s growth potential. The IMF acknowledged the progress made by Sri Lanka to stabilize the economy and support growth.”

HE A.S.P.Liyanage, Ambassador of Sri Lanka in Qatar said “ Both countries have unique opportunities to engage with each other, where Qatar based entrepreneurs can explore the opportunities in major areas such as Investments, Food and Agriculture, Hospitality, Oil and Gas, Infrastructure, Tourism and Trade Services. I am pleased to inform that the Sri Lankan Embassy in Qatar, under the guidance of H.E. Maithripala Sirisena, the President of Democratic Socialist Republic of Sri Lanka, with the support of Doha Bank, have made arrangements to form ‘the Sri Lanka Qatar Business Council’ which would enable to improve the bilateral relations between two countries in trade, investment, tourism and other activities.

Sep 2018

Qatar has Demonstrated Remarkable Resilience Post Blockade

Doha Bank hosted a knowledge sharing event on “Qatar’s Resilience Post Blockade- A Year on” in Sep 2018 in Doha. The session witnessed participation from H.E. Sh. Fahad Bin Mohammad Bin Jabor Al Thani, Chairman, H.E Sheikh Abdul Rehman bin Mohammad Bin Jabor Al Thani, Managing Director of Doha Bank. The Chief Guest of the event was HE Sheikh Abdulla Bin Saoud Al-Thani, Governor, Qatar Central Bank. The event was also attended by Leading Qatari executives and Diplomats from various embassies.



Dr.R.Seetharaman, CEO of Doha Bank gave the key note. In his keynote he spoke on Global Economy he said “IMF projects the global growth for 2018 and 2019 at 3.9 percent, as forecasted in the July 2018 WEO. Monetary policy normalization in advanced economies is assumed to proceed in a well communicated, steady manner.

Advanced economy growth is expected to remain above trend at 2.4 percent in 2018 before easing to 2.2 percent in 2019. The forecast for 2018 is lower largely reflecting greater-than-expected growth moderations in the euro area and Japan. Trade war tensions continue to hit markets and oil prices have surged this year.”

Dr. R. Seetharaman spoke on Qatar economy he said “ As per IMF, Qatar’s gross domestic product (GDP) is set to grow 2.6% this year and then average 2.7% during 2019-23, bolstered by Doha’s moves to increase liquefied natural gas production capacity by about 30%.” He also said that 2018 budget assumes the same conservative oil price of \$45/barrel as used for the 2017 budget. The monetary and fiscal policy was aligned. He said Qatar National Vision focuses on four pillars 1) Human Development 2) Social Development 3) Economic Development and 4) Environmental Development. In recent times Qatar’s long-term issuer ratings have been changed from negative to stable by Moody’s Investors Service, which affirmed the long-term issuer and foreign-currency senior unsecured debt ratings at Aa3.

According to Moody's assessment, Qatar can withstand the economic, financial, and diplomatic boycott by Saudi Arabia, the UAE, Bahrain, and Egypt in its current form, or with possible further restrictions, for an extended period of time without a material deterioration of the sovereign's credit profile." He also spoke on the reforms implemented in Qatar like 1) Qatar's New Investment Law 2) Qatar's Permanent Residency 3) Qatar's Food Security and 4) Qatar's Metro Rail project and key developments such as Qatar Sovereign Bond issuance and stated Qatar has demonstrated remarkable resilience post blockade.



Dr.R.Seetharaman also moderated the Panel comprising of the Speakers Mr. Yousuf Mohamed Al-Jaida, CEO of Qatar Financial Centre, Mr.Fahad Rashid Al Kaabi, CEO of Manateq, Mr. Saleh Majid Al Khulaifi, Acting Executive Director of Qatar Development Bank, Mr. Rashid Al – Mansoori, CEO of Qatar Stock Exchange and Mr. Mubarak Al Sahuty, Executive Director, Commercial Relations Department, Hassad Food.



Mr. Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC Authority, stated: "The event provided a thought-provoking platform to discuss some of the key opportunities and challenges facing Qatar in light of the blockade. Challenges create new opportunities, and in facing these challenges, Qatar and the Qatar Financial Centre have become more resilient and more self-sufficient. A testament to this is the QFC's incredible growth in spite of regional

challenges, in fact, 2017 was the fastest growth period in our 13-year history. We have also seen a remarkable 69 percent increase in new firms during the first six months of this year. Economic resiliency is the cornerstone of the various pillars of the Qatar National Vision 2030, and the QFC is fully committed to achieving the goals of this vision.”

Mr. Fahad Rashid Al Kaabi, CEO of Manateq spoke on reforms undertaken in Free Zones operating in Logistic parks and Industrial zones, he mentioned about the incentives offered to operate in this zones. The permits were issued in three working days, financing was offered by local banks, exemption of rent during 2018 and 2019 and reduction of rent by 50% per meter were some of the initiatives taken to attract companies to relocate their existing locations.

Mr. Rashid Al – Mansoori, CEO of Qatar Stock Exchange (QSE) spoke on the increasing volumes and turnover on the exchange post the reforms executed. He also said the Qatari Market Index is one of the best performing indices globally with YTD returns of 15%. He also gave insight on future initiatives from QSE.

Mr. Mubarak Al Sahuty, Executive Director from Hassad Food said, Qatar post blockade has managed to increase the cultivated land to reach 8,000 tons of vegetables production per year. Hassad established a New Marketing and Agri-Services Co. “Mahaseel”. The aim for Mahaseel is to 1) Support the private agriculture sector to contribute to the country’s self-sufficiency and 2) ease the burden on local farmers to increase their production.

Mr. Saleh Majid Al Khulaifi, and Acting Executive Director of Qatar Development Bank said that “Financial sector can help SME to support Qatar’s economic growth. He called for working on research and development pertaining to various SME sectors which could contribute to Qatar’s growth.”

Sep 2018

Qatar's Resilience Showcased at SIBOS

Dr. R. Seetharaman, CEO of Doha Bank participated at the SIBOS 2018 Conference held at Sydney, Australia. At the Conference he gave insight on developments in Global Economy & Qatar economy. In relation to Global Economy he said "According to IMF Oct 2018 outlook, Global growth is projected at 3.7 percent for 2018 and 2019 respectively. Growth in advanced economies will remain well above trend at 2.4 percent in 2018, before softening to 2.1 percent in 2019. Growth in the emerging market and developing economy group is set to remain steady at 4.7 percent in 2018 and 2019 respectively. The key challenges to Global Economy include rising trade barriers & a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk. While financial market conditions remain accommodative in advanced economies, they could tighten rapidly if, trade tensions and policy uncertainty were to intensify.



Monetary policy is also another potential trigger. Tighter financial conditions in advanced economies could cause disruptive portfolio adjustments, sharp exchange rate movements, and further reductions in capital inflows to emerging markets, particularly those with greater vulnerabilities. Avoiding protectionist reactions to structural change and finding cooperative solutions that promote continued growth in goods and services trade remain essential to preserve and extend the global expansion. With global debt levels well above those at the time of the last crash in 2008, the risk remains that unregulated parts of the financial system could trigger a global panic."

On Qatar economy, Dr. R. Seetharaman said "Qatar expected to grow by 2.7% in 2018 and 2.8% in 2019 respectively. Qatar is planning to increase its LNG production capacity from 77 Million tonnes per Annum (MTPA) to 110 MTPA. According to IMF, Qatar's banking system needs no further support from the central bank and sovereign wealth fund as the decline in non-resident liabilities of lenders have subsided. A robust regulatory framework and effective supervision have helped ensure the resilience of the financial system, the IMF said the QCB is further strengthening its financial sector surveillance to detect in a timely fashion emerging pressures, including those related to liquidity, real estate sector, the impact of US monetary policy normalisation and the on-going Gulf crisis. Qatar's reserves are more than twice of its GDP and in terms of financial stability Qatar is strong, stable and functional. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy. The 2018 budget assumes the same conservative oil price of \$45/barrel as used for the 2017 budget. The monetary and fiscal policy was aligned. Qatar National Vision focuses on four pillars 1) Human Development 2) Social Development 3) Economic Development and 4) Environmental Development. In recent times Qatar's long-

term issuer ratings have been changed from negative to stable by Moody's Investors Service, which affirmed the long-term issuer and foreign-currency senior unsecured debt ratings at Aa3. According to Moody's assessment, Qatar can withstand the economic, financial, and diplomatic boycott by Saudi Arabia, the UAE, Bahrain, and Egypt in its current form, or with possible further restrictions, for an extended period of time without a material deterioration of the sovereign's credit profile."

Dr. R. Seetharaman gave insight on key areas from Qatar National development strategy 2018-2022. He said "The government will focus on securing the capital spending required for all major projects, including those related to hosting the FIFA 2022 World Cup, but within prudent budgets. In parallel, the government will undertake policy reforms towards enhancing the business environment, encouraging private sector participation in knowledge-based sectors. The private sector is expected to respond positively to these reforms and increase its investments in the local economy. Qatar recognizes the importance of developing an FDI legislation and other legislation that stimulates private sector participation to invest in economic infrastructure, placing it at the forefront of its priorities to maintain its rates of economic growth."

Oct 2018

Nepal Economy Provides Bilateral Synergistic Opportunities



Under the auspices of Mrs. Bidya Devi Bhandari, Rt. Hon. President of Nepal, an interactive business meeting was held in Doha in Oct 2018. The meeting witnessed participation by H.E. Mr. Yousuf bin Mohamed Al-Hail, Ambassador of the State of Qatar to Nepal and HE Ramesh Prasad Koirala, Ambassador of Nepal to State of Qatar. On the sidelines of this meeting, Dr. R. Seetharaman gave insight on Nepal Economy. He said “According to IMF Oct 2018 Outlook, Nepal economy is expected to grow by 6.3%. The main sector of the economy is agriculture, which employs over 70 percent of the population and accounts for 33 percent of GDP. As Nepal is home to the highest mountains in the world, tourism has been steadily growing in importance and is an important source of revenue. The growth rate is the result of stable government, good monsoon and implementation of big projects.”

Dr.R.Seetharaman gave insight on fiscal and monetary developments,” The Nepal government has presented a budget of \$12.15bn for the 2018-19 fiscal year, with a target of achieving an economic growth rate of 8%. Development of highways, railways, irrigation, energy and urban infrastructure, post-earthquake reconstruction and good governance were the other priorities of the budget. It aims to create additional employment for 500,000 people in the next fiscal. The government has sought to encourage foreign direct investment (FDI) in export oriented sectors. Nepal Rastra Bank (NRB), the country’s central bank. NRB is currently supervising 196 banks and financial institutions, including 28 commercial banks, for an economy of just \$21bn.”

Dr.R.Seetharaman highlighted on Qatar-Nepal bilateral relationships, he said Nepal and Qatar established diplomatic relations on January 21, 1977, One of the major tourist attractions, the highest peak of the world, Mount Everest and Lumbini, the birth place of Buddha, are in Nepal.

Ambassador Prof Koirala lauded more than 400,000 Nepali expatriates in Qatar, constituting the second largest community in the country, for contributing in construction and development of Qatar. Nepal has a huge potential for investment in various sectors such as hydropower, tourism, agriculture, infrastructure and other sectors. 400,000 Nepali expatriates in Qatar, constituting the second largest community in the country, for contributing in construction and development of Qatar.

Dr.R.Seetharaman gave insight on Kuwait-Nepal relationship, he said Kuwait and Nepal established diplomatic relations way back in 1972 and since then relations have grown steadily. More than 60,000 Nepali citizens live in Kuwait and Nepal was the first country in South-East Asia to condemn the brutal Iraqi invasion in Kuwait. Kuwait has shown keen interest in investment in Nepal and plans to offer them options in hydro-power sector. Nepal is a tourist paradise with so many attractions disclosed the foreign secretary and they would like to welcome tourists from Kuwait to experience the charm and beauty of Nepal.”

Dr.R.Seetharaman highlighted on India – Nepal bilateral relationships. He said “India – Nepal trade was above \$7bn in 2017-18. Nepal’s main imports from India are petroleum products; motor vehicles and spare parts, rice & paddy and vegetables. Nepal’s export basket to India mainly comprises jute goods, zinc sheet, textiles, threads & polyester yarn. Indian firms are the biggest investors in Nepal, accounting for about 40% of the total approved foreign direct investments. There are about 150 Indian ventures operating in Nepal. They are engaged in manufacturing, services, power sector and tourism industries. Around 600,000 Indians are living/domiciled in Nepal”

Nov 2018

Pragmatic Cyber Security Governance is Key for Qatar's Sustainable Growth

Doha Bank participated in the Fifth conference on Information Security for the financial sector which was organized by the Qatar Central Bank in Nov 2018 in Doha.

Dr. R. Seetharaman, CEO of Doha Bank gave the Keynote speech on 18th Nov 2018 at the event. He gave insight on technology developments. He said "The fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work and relate to one another. Various industries are getting redefined, the health sector can be reimagined, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment. Banks need to manage the change by redefining their business models and to manage various stake holders such as customers, regulator and shareholders."



Dr. R. Seetharaman gave insight on some case studies on cyber-attacks & Social engineering attacks. He said "Some of the recent cyber-attacks include, Hackers implemented credit card skimming malware on Rail Europe website between Nov 2017 and Feb 2018. About 23000 accounts are compromised by a data breach at Health equity in April 2018 when employee fell for a phishing scam. Hackers hacked Amazon DNS servers of Myetherwallet.com. Users who accessed such site were directed to a fake site in April 2018. There were threatening mails for Distributed Denial of Service (DDOS) for some of the organizations, SQL Injection based attacks across the Qatar Banking and Financial Institutions in the first half of 2018. However, these attacks were successfully handled by the industry with the help of Internal monitoring systems and Telecom service providers. Cyber-attacks are capable of deteriorating institutions performance and economies' growth."

Dr. R. Seetharaman highlighted on technology developments and its impact on cyber security. He said "More and more disruptive advanced technologies are changing the paradigm of Banking. At the same time, the cyber threats are increasing rapidly. Increased web based Banking channels and interfaces to provide convenient services to customers, the more Cyber threats and challenges. Data is central to contemporary data-driven businesses and mandates a business-relevant strategy for the governance and growth of such vital assets. Data governance programs and initiatives are undertaken by enterprises with the goal of increasing revenue and profitability, enhancing the value of services, products, and decision-making, managing cost and complexity, and/or increasing awareness of risk and/or vulnerability."

Dr. R. Seetharaman gave insight on General Data protection Regulation (GDPR) and Qatar Data Privacy Law. He said “The GDPR becomes important in the light of all major Banks and FI in Qatar having their branches / offices where they are collecting personal information of EU Resident Customers and processing / storing such information in Qatar and EU. The Qatar Data Privacy Law speaks about controls over the data in rest /processing /transmission and role & responsibilities Data processor / controller. Various other countries are also coming up with similar laws hence, considering the global operations of Qatar Companies, it is better to implement optimum controls to protect Personal information of Customers and employees there by try to meet the requirements of local and international Privacy laws. Cyber security Governance is an important area to be focused and Pragmatic cyber security governance is key for Qatar’s sustainable growth.”

Nov 2018

Qatar - South Africa Bilateral Opportunities

Doha Bank hosted a knowledge sharing event in Nov 2018 to the South African Delegation. The Ambassador of South Africa to Qatar, H.E Mr. Faizel Moosa along with other key people from well-known institutions in South Africa attended this event.

Dr.R. Seetharaman, CEO of Doha Bank spoke on Global Economy he said “According to IMF Oct 2018 outlook, Global growth is projected at 3.7 percent for 2018 and 2019 respectively. Growth in advanced economies will remain well above trend at 2.4 percent in 2018, before softening to 2.1 percent in 2019. Growth in the emerging market and developing economy group is set to remain steady at 4.7 percent in 2018 and 2019 respectively. The key challenges to Global Economy include rising trade barriers & a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk.”



Dr. R. Seetharaman highlighted on South African economy. He said “According to IMF Oct 2018 outlook, South African economy expected to grow by 1.4% in 2019. The current account deficit as a % of GDP is expected to 3.5% in 2019. South Africa monetary system is well regulated. South Africa has become one of the most popular trade and investment destinations in the world.”

Dr. R. Seetharaman gave insight on Qatar – South Africa bilateral relationships. He said “Qatar South Africa total trade is close to \$0.5bn. South Africa, is looking to double its bilateral trade with Qatar in the next few years. The major exports to Qatar are Base Metals, Machinery and Mechanical appliances, Chemicals and Vegetable products. The main imports from Qatar by South Africa are Mineral products, Chemicals and Plastics. Construction and supplies, security and logistics to food service sectors can look for opportunities in Qatar. South Africa can support Qatar’s efforts to ensure self-sufficiency and to expand Qatar’s industrial and manufacturing base. South African prowess in the agricultural sector is well known and could be utilized for benefit of Qatar. South Africa’s tourism sector registered a dramatic rise as many Qataris spent their holidays there. The total number of South African expats in Qatar crossed the 6,000 mark.”



On Qatar economy, Dr. R. Seetharaman said “Qatar expected to grow by 2.7% in 2018 and 2.8% in 2019 respectively. Qatar is planning to increase its LNG production capacity from 77 Million tonnes per Annum (MTPA) to 110 MTPA. Qatar’s reserves are more than twice of its GDP and in terms of financial stability Qatar is strong, stable and functional. In response to the economic blockade Qatar has emerged strong and has brought various reforms to transform itself into a self-reliant economy. The 2018 budget assumes the same conservative oil price of \$45/barrel as used for the 2017 budget. Qatar National Vision focuses on four pillars 1) Human Development 2) Social Development 3) Economic Development and 4) Environmental Development. In recent times Qatar’s long-term issuer ratings have been changed from negative to stable by Moody’s Investors Service, which affirmed the long-term issuer and foreign-currency senior unsecured debt ratings at Aa3. According to Moody’s assessment, Qatar can withstand the economic, financial, and diplomatic boycott by Saudi Arabia, the UAE, Bahrain, and Egypt in its current form, or with possible further restrictions, for an extended period of time without a material deterioration of the sovereign’s credit profile.”

Nov 2018

Convergence of Politics and Economics is Need of the Hour for Sustainable Global Growth

Doha Bank hosted knowledge sharing session on “Changing Global Economics and their impact on growth momentum”, Nov 2018 in Doha. The concept note was given by Dr. R. Seetharaman, CEO, Doha Bank. The event was also attended by Dr. Sayuri Shirai – Professor KEIO University, Japan & Former Member of the Policy Board, Bank of Japan. The event was attended by H.E. Mr. Ranjan Mathai, Former Foreign Secretary, Government of India. The other participants to the session were high profile diplomats, high net worth Qatari individuals and local corporates.



Dr. R. Seetharaman spoke on Global economic growth and challenges ahead it faces, he said “Global growth for 2018 and 2019 is projected at 3.7 percent in October 2018 report, remains unchanged for next year 2019 as per WEO economic outlook report by IMF. In the United States, momentum is still strong as fiscal stimulus continues to increase, but the forecast for 2019 has been revised down due to recently announced trade measures, including the tariffs imposed on \$200 billion of US imports from China. Growth projections have been marked down for the euro area and the United Kingdom, following

surprises that suppressed activity in early 2018.

He also spoke on Qatar Economy, As per IMF, “Qatar is expected to grow by 2.7% in 2018 and 2.8% in 2019. (IMF April 2018 forecast 2.6% in 2018 and 2.7% in 2018). The Growth is revised marginally upwards. Qatar’s banking system needs no further support from the central bank and sovereign wealth fund as the decline in non-resident liabilities of lenders have subsided. A robust regulatory framework and effective supervision have helped ensure the resilience of the financial system, the IMF said the QCB is further strengthening its financial sector surveillance to detect in a timely fashion emerging pressures, including those related to liquidity, real estate sector, the impact of US monetary policy normalization and the on-going Gulf crisis. Qatar is set to increase liquefied natural gas production capacity by about 30% from 77MTPA to 110 MTPA.

Dr. Sayuri Shirai gave an overview on the Japanese economy, she said the Japanese government efforts to industrialization in the 1950's was through establishment of EXIM Bank of Japan and Japan Development Bank, Corporate tax cuts, Provision of subsidies for R&D and adoption of foreign exchange allocation system. The economy then shifted from Trade deficit to Trade surplus by 1960's. The Japanese economy currently is the third largest with size of USD 5Trillion, per capita GDP of USD 40K and largest international creditor. The savings rate fell in 2009-2013 but then it has picked up as a



percentage to overall GDP, the current account surplus has been since 2000. The economy is shifting to an investment nation since 2006. The total foreign assets is USD 3Trillion or 64% of GDP which is the largest in the World. The composition of FDI flows is 33% from USA, 27% from Asia, 27% from Europe, 10% from China and Hong Kong, 5% from Australia and 7% from Latin America. The challenges that Japan faces today is that it is shifting from export oriented to investment driven, a most-progressive ageing society, labor shortage, restraining labor productivity growth on account of shift from manufacturing to services oriented.



H.E. Mr. Ranjan Mathai spoke on challenge to the globalist world order, and an intensification of geopolitical competition. He examined the election of Trump, Brexit, China's rejection of the World Court ruling on South China Sea and Russia's intervention in Syria.

He said the US under Trump has increased uncertainty in global politics and economics. It is now clear that "America First" does not mean withdrawal or isolation; but a reshaping of

global commitments, following cost benefit analyses of how specific relationships have helped the US both economically, and in retaining predominant power. Mr. Trump has long held nationalist views; his attitude, and those of his supporter's matters, as USA is still the most powerful country and one of the most prosperous with continued growth. Trump has managed to get NAFTA amended, he has taken US out of TPP and is trying to reshape WTO.

For China now the opportunity is stepping in to take a much larger role in shoring up or shaping a new world order. But there are limiting factors as the failure to conclude the Regional Comprehensive Economic Partnerships negotiations shows. Other countries in Asia, Japan and India included, are continuing engagement with China while pursuing preparedness to defend their interests. Japan is the other key country in East Asia. Prime Minister Abe will leave a different Japan if this plans for a more active defence policy succeed. Abe now has the chance to make the TPP into a regional group independent of both US and maybe China.

Russia under Putin is determined to play itself back into a globally relevant role. Trump is open to this, and wants to reach some understanding with Russia, perhaps create a triangular scenario to China's disadvantage, but faces resistance from within the US to establish meeting.

Europe itself looks to be in a state of confusion. It has weathered the storm of the migration crisis of 2015-16. But it has not recovered from the drop in momentum after the economic crisis of 2008- particularly over employment of the young, the drive for "ever closer union" has slowed. West Asia or the Middle East has traditionally been an arena of great power competition and hence in turmoil. Since 1991 much of the trouble has been traced to political difficulties in the political dimension of Islam; but intensified by struggle for control over resources and trade routes, by global powers. Foreign policy dynamics in this region will revolve around coalitions competing over regional preponderance, and directions of energy flows.

South Asia, Latin America, and Africa in particular are future growth poles in the world if they can manage their politics. African mineral resources which are essential for the hi-tech and green economy of the future, will be the target of a new global competition.

The nationalist phase in foreign policies will produce winners and losers but will not minimize risk of a heavily armed World. It is important for foreign policies to strengthen multilateral institutions which moderate competition and conflict, and pursue a rule based World order.

Nov 2018

Qatar- Nepal Bilateral Opportunities



Doha Bank announced the official opening of its Nepal Representative Office. As part of this representative office Inauguration a Ribbon cutting Ceremony was held on 19th Dec 2018 at Nepal Representative office. The key dignitaries who attended the inauguration ceremony were H.E. Ambassador of Qatar to Nepal Yousuf Bin Mohammed Al-Hail, H.E. Ambassador of Nepal to Qatar Ramesh Prasad Koirala, H.E. Nepal Rastra Bank Dy Governor Chintamani Siwakoti, Honorable Indian Rajya Sabha MP Amar Singh, and H.E. Tourism and Cultural Ambassador for Nepal and former Indian MP Dr. Jayaprada.

In the same day evening a Knowledge sharing session was held as part of the Inauguration Ceremony on the theme “Qatar- Nepal Bilateral Opportunities”. The event was attended by Dr Chiranjivi Nepal, Governor, Nepal Rastra Bank, Shiva Raj Shrestha, Dy Governor, Nepal Rastra Bank, His Excellency Manjeev Singh Puri, The Ambassador of India to Nepal and other Key dignitaries who had also attended the morning inauguration Ceremony. At the session the Chief Guest of the Function, Dr Chiranjivi Nepal, Governor, Nepal Rastra Bank stated “The representative office of Qatar’s prestigious



Bank will be the catalyst to greater Qatar – Nepal Bilateral Cooperation and help us to more mature the Nepalese financial system. As per policy of government of Nepal, the country will continue to have greater trade and investment liberalization, To facilitate this flow of funds for

financing greater trade and investment liberalization, Nepal Rastra Bank will contribute to ensure financial and payment stability with cognizant of AML /CFT issues.”

Dr. R. Seetharaman, CEO of Doha Bank gave the keynote address and gave an insight on Qatar and Nepal economy. He said “Qatar expected to grow by 2.7% in 2018 and 2.8% in 2019 respectively. In Dec 2018 S&P Global Ratings announced that it has revised its outlook on Qatar to stable from negative. It has stated Qatar has effectively managed the ongoing boycott’s impact on diplomatic ties and trade and transport links. Earlier this year Qatar’s long-term issuer ratings have been changed from negative to stable by Moody’s Investors Service, which affirmed the long-term issuer and foreign-currency senior unsecured debt ratings at Aa3. Fitch has also revised Qatari sovereign’s Outlook to Stable from Negative and affirmation of the country’s Long-Term IDR at ‘AA-. He also spoke on the reforms implemented in Qatar like 1) Qatar’s New Investment Law 2) Qatar’s Permanent Residency 3) Qatar’s Food Security and 4) Qatar’s Metro Rail project and key developments such as Qatar Sovereign Bond issuance. According to IMF Oct 2018 Outlook, Nepal economy is expected to grow by 5% in 2019. The main sector of the economy is agriculture, which employs over 70 percent of the population and accounts for 33 percent of GDP. As Nepal is home to the highest mountains in the world, tourism has been steadily growing in importance and is an important source of revenue.”

Dr. R. Seetharaman highlighted on the key bilateral relationships between Qatar and Nepal. He said “The trade relations between Qatar and Nepal have been growing continuously, as Nepal’s primary exports to Qatar include garments, textiles, magnetic cylinders, vegetables and others, while Nepal imports polyethylene, polypropylene, and some food products from Qatar. Qatar-Nepal trade volume stood at QR15mn in 2017. Nepali community in Qatar, which is the second biggest expatriate community in Qatar at 400,000. Nepal has a huge potential for investment in various sectors such as hydropower, tourism, agriculture and infrastructure. Trade, Remittances and investments are the key enablers to enhance the bilateral relationships. ”

Dr. R. Seetharaman gave insight on role of Doha Bank in Nepal. He said “We will facilitate remittances to Nepal from Qatar based on tie ups with local banks in Nepal. Primary business activities of Nepal Representative office would be supporting local banks in international trade business, bilateral lending and conduct other treasury businesses with local banks in Nepal. Doha Bank has three full fledged branch operations in India. We have already facilitated trade businesses and remittance services between Nepal and India through our branch network. With the commencement of Nepal office, we have established relationship with 15 Nepalese Banks that shows our commitment to this network.

Dec 2018

2019



“Qatar is a country of great substance.”

Bloomberg 2019

“ How will rate cuts impact Qatar? “

Bloomberg 2019



Qatar – Canada Synergistic Opportunities

Doha Bank & Canadian Business Council in Qatar (CBCQ) hosted a knowledge sharing session on “Qatar Economic and Financial Outlook” at Doha in Jan 2019. The event was well attended by leading Corporates who were keen to hear more about Canada – Qatar bilateral relationships.



The introduction of CBCQ was given by Mr. Jeffrey Asselstine, Managing Director Nelson Park Property LLC. This was followed by CNAQ Success story by Mr. David Himmelman Dean – School of Business Studies College of North Atlantic – Qatar.

Dr. R. Seetharaman, CEO, Doha Bank was the Keynote speaker and gave insight on global economies. He said “Growth in advanced economies will remain well above trend at 2.4 percent in 2018, before softening to 2.1 percent in 2019. Growth in the emerging market and developing economy group is set to remain steady at 4.7 percent in 2018–19. Concerns of Global trade, Brexit developments, High levels of corporate and sovereign debt, Fed tightening and volatile financial markets will continue in 2019.”

Dr. R. Seetharaman gave insight on the recent developments in Qatar. He said “Qatar expected to grow by 2.7% in 2018 and 2.8% in 2019 respectively. The Governor of Qatar Central Bank (QCB) H E Sheikh Abdullah bin Saoud Al Thani stated that the international reserves at the Bank amounted to QR144.7bn by the end of April 2018. In February 2018 Qatar announced plans to increase liquefied natural gas production capacity. In September 2018 this was increased further to 43% from 77 to 110 MTPA. In Dec 2018 S&P Global Ratings announced that it has revised its outlook on Qatar to stable from negative. Health, education and infrastructure accounted for the largest share of the 2019 budget. The Global Competitiveness Report 2018 states that Qatar has improved its rank by two places from last year’s 32nd place to 30th Place out of 135 countries. Qatar is ranked 83 among 190

economies in the ease of doing business, according to the latest World Bank annual ratings. The Doha Metro Project will get ready by 2020, providing the residents a chance to ride trains that are among the fastest in the region. The first Free Zone in Qatar, Umm Al Houl Free Zone, located next to Hamad International Port, will be ready to receive local and foreign investors during the first quarter of 2019. The economic zones aim at providing a level of an economic security in terms of free flow of goods to the state and the local market, in addition to supporting the process of economic diversification by strengthening the GDP and attracting investors from around the world to add to the process of economic diversification. The Gulf is basically an importing region with large trade deficits outside oil. So there are no reasons for other countries to impose tariffs on its exports and definitely the region does not have any interest in imposing tariffs on its imports. But there will be some indirect second-round effects on the region through a few channels if global trade tensions persists. General Tax Authority (GTA) has been established as a separate entity, under the supervision of the Ministry of Finance in Jan 2019.

Dr. R. Seetharaman, CEO gave insight on Qatar Canada Bilateral relationships. He said "Qatar's merchandise trade with Canada has been at 134M US\$ in 2017. Major imports from Qatar by Canada are mineral products and chemicals. Major exports to Qatar by Canada are plastics, Vehicles and machinery items. Qatar has invested more than \$500-million in Canada. Many Canadian businesses operate in Qatar. EllisDon's \$200-million contract in Lusail City overseeing a \$3-billion real estate development project strengthens Canada's brand in Qatar. Other Canadian organizations with operations in Qatar include Bombardier, SNC Lavalin, Stantec, the College of North Atlantic, University of Calgary and Tim Hortons. Canadian exports of services are significant with Canadian companies providing services in areas such as architecture, construction, education, engineering, health, legal and project-management services. Canada can participate in Qatar's infrastructure. Canada can participate in Qatar's food security. Canada can further go deeper on the education sector with Qatar. Synergistic opportunities between Qatar and Canada prevail."

Mr. Ahmad Hafez, Director Refinitiv / Thomson Reuters was the Moderator of the Session which witnessed Question and Answer Session from the audience.

Jan 2019

Technology Can be Leveraged to Achieve SDGs



Infotech Software Dealers Association (ISODA) joined hands with Indian Business & Professional Council (IBPC) Under the Aegis of Embassy of India in hosting the TS9- Business Edition Networking Session in Jan 2019 at Doha, Qatar. It was attended by entrepreneurs from India from mid-sized (SME) organizations. Dr. R. Seetharaman, CEO of Doha Bank was the key note speaker at the event.

Dr. R. Seetharaman gave insight on global economies. He said “According to IMF Jan 2019, global economic outlook expected at 3.5 percent in 2019 and 3.6 percent in 2020 respectively. Advanced economies growth at 2 percent in 2019 and 1.7 percent in 2020 respectively. Emerging and developing economies expected to grow at 4.5 percent in 2019 and 4.9 percent in 2020 respectively.”

Dr. R. Seetharaman highlighted on fourth Industrial revolution and emerging digital trends, He said. “The fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work and relate to one another. Various industries are getting redefined, the health sector can be reimagined, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment. Banks need to manage the change by redefining their business models and to manage various stake holders such as customers, regulator and shareholders. The question which comes up is how to we regulate technology companies. Customers are information centric and not location centric. To adopt to the digital changes either you need to be quick or dead. Realignment of resources will happen in the light of technology developments. On cryptocurrencies, he stated that currencies are a barometer of economy and should not be tool for speculation. Technology should be an enabler and not a medium for exchange. If Cryptocurrencies are measured and managed within a framework then it is acceptable. Banks will end up as B2B models.”

Dr. R. Seetharaman gave insight on digital disruptions impacting Banking. “Financial institutions Worldwide are realizing that they need focus on a different sort of innovation, better technology, modernize infrastructure and improve customer experience. The banking business models are changing globally from being old traditional branch business to highly advanced automated customer centric experience for performing day to day banking activities. Fintech, internet of things, block chain and artificial intelligence are some of the major

technological developments, Robotics, enabled by artificial intelligence and machine learning, is proving to be a game changer that can bring unique operational efficiencies to the financial services industry. Accelerating digital ecosystem development could lead to cashless economies. The digital sector obviously has a carbon footprint, when taking into account the efficiency gains and emissions reduction it can enable in other sectors, its overall net impact is positive. Fintech startups are not only spearheading innovation, but are also prompt banks and financial institutions to explore new technologies and invest in digital service delivery channels. Fintech is a key enabler for Banks in digital ecosystem. Banks and the financial regulators should address the trade-off between convenience and security when it comes to digital banking. From compliance perspective banks and the regulators have to deal with questions arising from digital banking. To protect customers, thwart organised criminals, and ensure financial stability, prudential and conduct regulators, and legislators, need to ensure that regulation is future-proofed for the digital age.”

Dr. R. Seetharaman explained the linkage between technology and Sustainable development Goals. He said “The Sustainable development Goals (SDGs) such as no poverty, Zero hunger, Good health and well-being, Quality education, gender equality and climate action are impacted by technology. Digital solutions with the potential to reduce emissions can be applied in sectors such as agriculture, building, energy, manufacturing, and mobility, in addition to software and apps to capture and quantify efficiency gains. Digital positive impact will improve accessibility, affordability and quality education. Technology from AI to 5G has the power to transform public safety, education, transportation, manufacturing, energy and more. Technology can be leveraged to achieve SDGs.”

Feb 2019

Digital Adoption Key to Changing Business Dynamics

Doha Bank hosted knowledge sharing session on “Strategic Customer Profitability” through “Customer Centricity” followed in Feb 2019 at Doha. The event was attended by Dr. Bala V. Balachandran, J.L. Kellogg Distinguished Professor of Accounting & Information Management, Northwestern University, USA, he is also Founder, Dean & Chairman, Great Lakes Institute of Management, India. Dr. R. Seetharaman, Chief Executive Officer of Doha Bank introduced Dr. Bala V Balanchandran. The session was also attended by prominent professionals and top corporates.

Dr. R. Seetharaman spoke on the fourth industrial revolution and emerging digital trends. “The fourth industrial revolution combines technologies in innovative ways, reshaping the way people live, work and relate to one another. Industries are being redefined, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment,” Banks need to manage the change by redefining their business models to deal with stake holders such



as customers, regulators and shareholders. Customers are information-centric and not location-centric. To adopt to the digital changes you need to be quick. Realignment of resources will happen because of technological developments,” Digital eco system is significantly more than digital banking, it takes a holistic view of the customer. The connectivity between various service providers is lot more in a “digital eco system” than in a digital banking environment. Qatar offers an e-commerce market worth almost \$1.5bn in 2019. The Middle East and North Africa (Mena) region is projected to record e-commerce sales growth of 21.4% to reach \$28.5bn in 2019. “Qatar is first among Arab countries in terms of engagement with mobile services and applications. Qatar reached the highest score 6 on the GSMA Global Mobile Engagement Index (GMEI). Doha Bank received the ISO 27001 accreditation which is a testament to commitment towards information security and data protection. At Doha bank, it is of great importance to following the best standards in maintaining the confidentiality and integrity of information assets and our focus has always been on continual improvement of people, processes and technologies to ensure the robustness and resilience of our information management infrastructure in the face of changing consumer needs and the evolving security risk landscape. Doha Bank has launched first Qatar Exchange Traded Fund listed on Qatar Stock Exchange under the symbol ‘QETF’. Doha Bank and MasterCard launch suite of new Contactless Debit Cards. For the first time, Doha Bank customers will also be able to carry out e-commerce transactions with the added security of Mastercard SecureCode® and QPAY (Qatar Central Bank Payment gateway system) using their Mastercard debit cards. Doha Bank has also launched a new Arabic Doha Sooq website with driver delivery application. It has launched several other new propositions in 2018 such as Al Jana series 7 aimed at longer term savings, Al Dana 2018 scheme, online banking loan origination for Doha Bank customers, What’s app chat service integrated with FB messenger and Hello Doha, enhanced mobile banking app version 6.1.0 with several enhancements as well as enhancement of services through our online and mobile platforms such debit and credit card activation, e-statements and other such features.

Dr. Bala V. Balachandran spoke on achieving Strategic profitability through Customer Centricity. The 4th Industrial revolution has brought in AIMLA (A Combination of Artificial Intelligence, Machine Learning and Analytics). The new revolution is morphing the business environment, resulting in changing workforce, new competitors, decreasing margins, global competition, changing technology, demanding customers and manufacturing/service excellence. It's not just start-ups that are leading this technology revolution. Several companies are going mainstream and gung-ho into new technology. In fact, AI is so common, even the biggest online giant Google uses it, which you can see while performing a search on the latest cricket score or even any country's election results online. The catboats in several customer service calls are AI based and several companies are now dedicating wings for developing AI based catboats. Alexa (Speaking robot advertised on TV) is an amazing example of AI in the palm of our hands. So companies are already making great strides in AI and the space is actually getting quite crowded. Gartner predicts that by 2020 AI would have created more jobs than it has eliminated already. The report states that there will be several High skilled and management jobs in the field of AI in the future but will also create low skilled jobs.

Dr. Balachandran also discussed on levers to maximize profit by 1) Cost Management and 2) Revenue Management. An effective strategy lies in managing the variable cost as a percentage to increase or decrease in sales prediction. The relentless pursuit to eliminate Non-Value added activities and optimize resource utilization effectively and efficiently is defined as Cost Management. For effective improvement in profits, making cost as a core competency will help in defining the drivers to profitability. Revenue management is the art and science of predicting real-time consumer demand at the micro market level and optimizing the price and availability of products. The objective of the revenue management is to sell right product to right customer at right time for right price. At any point of time for the purpose of effective cost management, Variable costs not to exceed 50% of the total revenues of the company and for effective revenue management Revenues should be more than 50% of the variable costs, this helps the organization in maximizing the profitability.

Dr. Balanchandran spoke on the business models of the mega size corporation across the globe. This multinationals focus on Activity based management, the technique requires focus on core process & Quality as a ticket to entry. He mentioned on Fed-Ex, Wal-Mart and CostCo focusing on operational excellence, whereas Airborne, Home Depot and Nordstrom focusing on customer intimacy and Nike, Merck and Sony focusing on Product Innovation/ Leadership, the core focus on the strategic process management driven by objectives like 1) Constancy of purpose 2) Performance measures 3) Value, Revenue, Cost Drivers 4) Informational needs 5) Organizational needs, will lead to effective profitability management. He mentioned about golden rules for entrepreneurship in today's digital World are 1) Be Distinct or Get Extinct and 2) Your Network is your Net worth. The examples like Uber, Google, Facebook, Amazon and Apple just merely represent set of the universal pattern today. We have moved from an age where technology was a business opportunity to a time when technology is the driver of all businesses. Today, the market is replete with options from both financial institutions and other unorthodox investors eager to fund ideas with any potential. The entrepreneurial landscape today therefore, is vastly different. It is certainly more challenging but for different reasons. The biggest challenge lies in conceiving that great idea that has the potential to make profits. Digital adoption is key to changing business dynamics.

Feb 2019

Qatar - Financial Stability and Firm International Investors Confidence

Doha Bank hosted “Breakfast meeting between African Ambassadors and the CEO of Doha Bank Dr. R. Seetharaman” in Mar 2019 at Doha. The meeting was organized by South African Embassy on behalf of all the African embassies and HE Faizel Moosa the South African Ambassador gave the welcome address. The event was attended by African Ambassadors, Doha Bank Senior Management and other Key staff from leading corporates in Qatar.



Dr. R. Seetharaman spoke on Qatari economy, he said “IMF expects Qatar to grow by 2.7% in 2018 and 2.8% in 2019. Growth revised marginally up. Qatar plans to increase its LNG production capacity to 110mtpa from 77mtpa, this is likely to increase the Qatar’s trade with various countries. The State of Qatar last week achieved a successful return to the international financial markets with a total of three tranches worth a total of \$12bn. The first tranche included five-year bonds worth \$2bn – Pricing 90 basis points over US Treasury bonds on five-year bonds and the second tranche for 10 years’ worth \$4bn – was 135 basis points over US treasury basis points, while the third tranche is for 30 years’ worth \$6bn, 175 basis points above US Treasury bonds. The book was oversubscribed and the current issuance reflects Qatar’s ability to borrow at cost effective rate. Qatar is the first country in the world to issue Formosa bonds on the Taipei Stock Exchange since 2018.”

Dr. R. Seetharaman provided insights on Qatar Banking Sector. He said “Qatar’s banking sector remains sound. Foreign liabilities withdrawn in the immediate aftermath of the diplomatic rift have been partially replaced with greater attention being paid to the diversity of funding sources and deposit maturity structure. Official deposits placed with banks after the rift have been reduced. As higher oil prices and returning foreign liabilities have enhanced banking liquidity, credit to the private sector has been growing at a healthy pace. QCB continues to closely monitor developments in the real estate sector in view of the softening in prices and potential implications for the banking sector.

Dr. R. Seetharaman highlighted the reforms brought by Qatar. He said “Qatar has amended various laws and one of them being investment law; In May 2018. The Cabinet took the necessary measures to issue a draft law that aims to attract non-Qatari capital to the country and promote economic development, after reviewing the Advisory Council’s recommendations on the matter. The draft legislation was prepared to replace Law No 13 of 2000 regulating the investment of non-Qatari capital in the country’s economic activity. The draft law stipulates that non-Qatari investors “may invest in all economic sectors up to 100% of the capital, and may own no more than 49% of the share capital of Qatari listed companies on the Qatar

Exchange, after the approval of the Ministry of Economy and Commerce on the percentage proposed in the company's memorandum of association and articles of association. They may also hold a percentage exceeding the mentioned percentage with the approval of the Cabinet upon a proposal by the minister concerned."

Mar 2019

Technology Transformation is the Key Source for Global Sustainable Development

The Dell Technologies Forum was hosted in, Doha, Qatar in April 2019. Dr. R. Seetharaman CEO of Doha Bank was the keynote speaker and spoke on transformation Journey. He gave insight on Global scenario. He said “According to IMF Jan 2019, global economic outlook expected at 3.5 percent in 2019 and 3.6 percent in 2020 respectively. Advanced economies grow at 2 percent in 2019 and 1.7 percent in 2020 respectively. Emerging and developing economies expected to grow at 4.5 percent in 2019 and 4.9 percent in 2020 respectively. The oil prices have recovered in 2019 after a steep fall in 2018, the talks on trade between US- China are still underway.”



Dr. R. Seetharaman highlighted on transformational trends in technology. “The fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work and relate to one another. Various industries are getting redefined, the health sector can be reimaged, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment. Banks need to manage the change by redefining their business models and to manage various stake holders such as customers, regulator and shareholders. The question which comes up is how to we regulate technology companies. Customers are information centric and not location centric. To adopt to the digital changes either you need to be quick or dead. Realignment of resources will happen in the light of technology developments. On cryptocurrencies, he stated that currencies are a barometer of economy and should not be tool for speculation. Technology should be an enabler and not a medium for exchange. If Cryptocurrencies are measured and managed within a framework then it is acceptable.”

Dr. R. Seetharaman gave insight on sustainable development goals and economy. He said “Increases access to opportunities to improve economic participation. Connectivity: fixed and/or mobile access to telephony and internet. Make health more accessible and affordable, and enables better equality using technology. Technology from AI to 5G has the power to transform public safety, education, transportation, manufacturing and energy. Digital solutions with the potential to reduce emissions can be applied in sectors such as agriculture, building, energy, manufacturing, and mobility, in addition to software and apps to capture and quantify efficiency gains. Technology transformation is the key source for sustainable development.”

Dr. R. Seetharaman highlighted on fintechs. He said “Financial institutions Worldwide are realizing that they need focus on a different sort of innovation, better technology, modernize infrastructure and improve customer experience. The banking business models are changing globally from being old traditional branch business to highly advanced automated customer centric experience for performing day to day banking activities. Fintech, internet of things, block chain and artificial intelligence are some of the major technological developments, Robotics, enabled by artificial intelligence and machine learning, is proving to be a game changer that can bring unique operational efficiencies to the financial services industry Accelerating digital ecosystem development could lead to cashless economies. Fintech sector is one of the most happening sectors across the globe.” He also highlighted the challenges faced by fintech sector in the region.

Dr. R. Seetharaman highlighted on Doha Bank Transformation. He said “Business model innovation is the process, as well as the result, a change of business model can be different radically. Even minor changes can be of great benefit to customers and businesses. It is often necessary to generate value from a radical product innovation. Agility, simply we develop rapidly with continuous delivery of useful software. Successful innovation focuses on making customers’ lives easier, better and, ideally, more enjoyable. We are already seeing innovative financial services such as Cloud-native architectures driving innovation in data science, IoT, and other areas which will provide both the threat of us being disrupted and the opportunity for innovation.”

Apr 2019

Qatar – China Bilateral Opportunities



In Sep 2019, Doha Bank CEO, Dr R Seetharaman along with Doha Bank senior management team hosted a Chinese business delegation in Doha. The Delegation was led by Mr Jamal Al Kabi and with support from Mr Tariq Nazim, CEO of the CEO club.

Dr Seetharaman, gave an overview of Qatar and all the progress it has made, especially since the blockade. He highlighted the various facets of ongoing development, the vision of 2030 and preparations for the world cup 2022. The Doha Bank presentation by Dr Seetharaman highlighted Qatar as an ideal destination for bi lateral trade and business collaboration. Dr Seetharaman highlighted the potential areas of opportunity and the recent regulation opening up the opportunity for foreign investors to set up companies in Doha, Govt offering the opportunity to become a permanent resident of Qatar and other related legislation making Qatar “very easy to do business” destination.

The Chinese visitors were impressed with the progress of Qatar in their feedback and each of the businessmen shared their views on potential partnership opportunities relative to their business models. The discussion was very comprehensive and productive, including a robust engagement with the senior members of the Doha Bank management team exploring opportunities in the e-commerce space and alternative fuels. There was extensive discussion between the two teams on the bi-lateral trade opportunities and treasury related issues. Doha bank has a representative office in China.

The meeting was followed with by lunch where the business teams continued to discuss the potential partnership opportunities.

Sep 2019

Qatar – A Land Of Opportunities

Doha Bank, hosted a knowledge sharing session titled “Qatar – Land of opportunities” in September 2019 in Doha, Qatar.

The event was organized under the patronage of H.E Sheikh Fahad Bin Mohammad Bin Jabor Al Thani, Chairman and H.E Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al Thani, Managing Director of Doha Bank. The Board of directors attended as did several diplomats, dignitaries and prominent members of the Qatari and Expat community.



The knowledge sharing session included a panel of esteemed speakers and was facilitated by Dr. Seetharaman, CEO, Doha Bank. The event was kicked off by a key note speech given by Dr. Seetharaman and the main speakers at the event were Mr. Yousuf Mohamed Al-Jaida, CEO of Qatar Financial Centre Authority, Mr. Rashid Ali Al-Mansoori, CEO of Qatar Stock Exchange, Mr. Nasser Al-Ansari, Chairman of Just Real Estate and Dr Yousef Alhorr, Founding Chairman of GORD (Gulf Organization of Research and Development).

Dr. R. Seetharaman, CEO of Doha Bank as part of his key note, shared insights on the Qatar and global economy. He stated that “According to IMF July 2019, global growth is forecast at 3.2 percent in 2019. Advanced economies, growth is projected at 1.9 percent in 2019. The emerging market and developing economy group is expected to grow at 4.1 percent in 2019. There is escalation in trade tension between the two largest economies US and China in recent times and has contributed to volatility in financial markets. The risk of recession has also increased”.

Dr. Seetharaman showcased the various developments in Qatar since the beginning of the blockade and how Qatar had managed the current situation. He stated “Qatar’s overall GDP growth is projected to reach 2.6 percent in 2019. Qatar’s banking sector remains sound. Foreign liabilities withdrawn in the immediate aftermath of the diplomatic rift have been partially replaced with greater attention being paid to the diversity of funding sources and deposit maturity structure.” He showcased comments on Climate change by Sheikh Tamim Bin Hamad Al- Thani, Emir of the State of Qatar at 74th Session of the General Assembly of the UN. Climate change is also one of the key challenges faced by Global economy and Qatar has emphasized sustainable development as part of it Vision 2030. He highlighted the

developments in hydrocarbon and non-hydrocarbon segment, free zones, new investment law, real estate law, PPP Law, food security and tourism. He also provided insight on key financial market updates of Qatar.

Mr. Yousuf Mohamed Al-Jaida, CEO of Qatar Financial Centre Authority opened his speech with a beautiful description of Qatar—“small, rich and ambitious”. He shared an insightful presentation covering the economic growth, GDP, key economic indicators covering imports, exports, L&G production, inflation and other key performance indicators. He also shared an insightful overview of the Financial sector, international reserves and deposits, NR deposits and noted that the country has bounced back to desirable stable ratings by the various rating agencies echoing their confidence in Qatar as a safe and stable place for investment by the international financial community. He concluded with his positive views on the country banks and how well Qatar is poised with the increasing trade surplus and progressive measures that will continue to bolster and grow Qatar’s financial health and economic growth.

Mr. Rashid Ali Al-Mansoori, CEO of Qatar Stock Exchange outlined four key points as part of his presentation. He shared context of his recent business meetings and industry conference in the US where also heard several prominent CEO’s and business leaders echo the two key points as part of his overall message “Take Risks” and “You will never have all the answers to all the Questions”. He further went on to share his outlined approach around four key strategies a) increase our offering in the stock market (more listings etc), b) Enhance smarter regulation (not just harsher regulation) to make Qatar a more desirable place for international investment, c) Local asset management to be more active in the market, d) Promoting our market more to increase awareness through roadshows and other marketing initiatives.

Mr. Nassar L Ansari, Chairman, Just Real Estate shared a very compelling and candid dialogue summarizing, that whilst many people are speculating and have doubts in the market, the opportunities are getting greater and greater. Post blockade, the country has taken many measures to become more resilient to avoid any potential crisis. They have demonstrated a greater appetite for foreign ownership, where the Govt of Qatar has opened up doors for international companies to own their offices and real estate. The Govt has taken measures that would enhance the welfare of Expats and Qataris, thereby generating more jobs and creating a favorable environment for more white collar expats to come to Qatar. Furthermore, the connectivity of Metro will positively impact lifestyle and travel times where more and more people are comfortable living in areas that might not be right next to their work location. His message also encapsulated the sentiment that Today’s customer is more wiser and sophisticated and the real estate developers need to adapt to the customer needs. He concluded by sharing that it is a buyers market for now but it will not stay like this forever and this is a good limited time opportunity for buyer investors to take advantage of the market dynamics.

Dr. Yousef Alhorr, founding chairman of GORD (Gulf Organisation of Research and Development) delivered a ground breaking presentation on the Climate actions and the Carbon markets in Qatar, the opportunities and it’s impacts. Dr Yousef started by sharing the mission and agenda of GORD, a non profit subsidiary of Qatari Diar. He shared that the state of Qatar has become an active partner in the international community for climate change. It is doing so by seeking to regulate carbon pricing as a means of reducing emissions and driving investments towards cleaner options. It is also organizing an environment-friendly tournament and the first “carbon neutral” tournament. Qatar Sovereign Wealth Fund will promote and encourage green investments activities and adopt low-carbon economic growth. Furthermore, a contribution of \$100 million has been pledged to deal with the impacts of climate change. Market drivers for climate change include Qatar National Vision 2030: Aims at diversification to Low Carbon Economy, Qatar’s Ratification of UNFCCC’s Paris Climate Agreement, Qatar Bid-book Commitments for 2022 World Cup Carbon Neutral tournament and Qatar Aviation

Sector's Pledge to ICAO for Carbon Emissions Reduction. He went on to explain the GHG (greenhouse gas) supply and demand emission dynamics.

Dr. Yousef, also talked about GSAS (Global Sustainability Assessment System) which GORD has developed, based on extensive research. GSAS is a performance-based rating system to assess the sustainability merits of buildings and infrastructure projects taking into consideration the region's specific environment and ecological aspects. FIFA has officially endorsed GSAS certifications as the key sustainability requirement for the stadiums serving the World Cup 2022 following the recommendations of third-party experts commissioned by FIFA on the review of GSAS and other international systems. He further explained the opportunities and considerations of the Carbon Market and the GCT (Global Carbon Trust), a voluntary Carbon platform and the marketplace. He summarized by sharing the overall climate action and economic impact drivers for sustainability, business opportunities, time frames (short term and long term) and outcomes and impacts.

Oct 2019

Qatar's banking sector remains sound



Doha Bank hosted a knowledge sharing session” providing a 20:20 vision for 2020” in Doha, Qatar in Dec 2019. The presenter at the session was Mr. Michael Cahill, Senior strategist from Goldman Sachs The event was well attended by leading corporates in Qatar.

Dr. R. Seetharaman, CEO of Doha Bank set the tone for the event by giving insight on global economy. He said “According to IMF Oct 2019, Global growth is forecast at 3.0 percent in 2019, picking up to 3.4 percent in 2020 respectively. For advanced economies, growth is projected at 1.7 percent in 2019 and 1.7 percent in 2020. The emerging market and developing economy group is expected to grow at 3.9 percent in 2019, rising to 4.6 percent in 2020.”

Dr. R. Seetharaman highlighted on Qatar economy. He said “According to IMF Oct 2019, Qatar economy expected to grow by 2 percent in 2019 and 2.8 percent in 2020 with a current account balance of 6 percent in 2019 and 4.1 percent in 2020 respectively. In 2019 the State of Qatar has achieved a successful return to the international financial markets with a total of three tranches worth a total of \$12bn. Qatar expects capacity to rise to 126 million mt/year by 2027 as it starts engineering work on two “mega trains” Qatar’s banking sector remains sound. Foreign liabilities withdrawn in the immediate aftermath of the diplomatic rift have been partially replaced with greater attention being paid to the diversity of funding sources and deposit maturity structure. The Qatar Investment law of 2019 opens the way for foreign investors to own 100 percent ownership in all sectors, as well as support for investors’ entry into the Qatari market. The law offers many investment incentives including allocation of land to non-Qatari investors to establish investment through the use or rent in accordance with the applicable rules and regulations. In March 2019 the Cabinet, approved a draft resolution of the Council of Ministers determining the areas and places in which non-Qataris are allowed to own and use real estate. In April 2019 Cabinet has approved draft law on public-private sector partnership. Qatar’s Baladna IPO oversubscribed.”

Mr. Michael Cahill gave insight on global growth in 2020. The easing financial conditions, diminishing trade uncertainty, inventory correction in manufacturing sector and country specific developments such as in UK or Russia are the key factors to improve growth in 2020.

However political uncertainty still prevails in 2020. Easing financial conditions help US economy better than other developed economies. Chinese economy is bouncing back but not yet seen the acceleration. Political uncertainty can impact trade and investment. Chinese stimulus is lot more restrained. In US the housing sector is more sensitive to interest rates. Strong labour market is required for US economic growth. UK can benefit from reduction in uncertainty of Brexit risks .A better growth in 2020 from US economy can contribute to strong dollar. On the commodities segment too much of investment which will come off as part of the deleveraging cycle. Fed rate hike may be possible only if the inflation starts increasing.”

In his concluding remarks, Dr. R. Seetharaman said “Cautious optimism expected to prevail in 2020.”

Dec 2019

CONCLUSION

Having seen Qatar over a decade and being a witness to the various policy schemes, I find it apt to depict Qatar as a welfare brand. Over the years, Qatar has embarked on a journey of transformation. Over the decade, Qatar's growth journey has been spectacular with the GDP doubling since 2004. The global oil demand was in growth phase since 2010, following sharp declines in 2009 and 2008, however has come down on account of shale oil and gas developments. The way a country makes use of its resources is crucial for future prosperity. With the Qatar National Vision 2030, Qatar aims at sustaining its development and providing quality life style for its people. Qatar has set high benchmarks to improve its economy on various fronts and thereby become a role model for new Arab world transformation.

Qatar continues to follow its non- hydrocarbon diversification model and prudent fiscal management amidst low oil prices. Qatar had come up with its \$12bn bond issue in 2018. In Qatar Budget 2019 has allocated for key sectors such as health, education and infrastructure there is a clear focus on health, education and infrastructure development. In the infrastructure space, Qatar is currently witnessing mega infrastructure projects culminating towards the FIFA world cup in 2022, which is a jewel in the crown of Qatar. Qatar's diversification has thereby contributed to sustainable development.

The financial sector has a key role to play in achieving the Qatar National Vision 2030 owing to high level of capitalization and good capital adequacy ratios of banks. Measures taken by the Qatar central bank and the government have led to a robust growth in the financial industry, even during crisis. In 2008, Qatar investment authority offered to invest in the capital of the main Qatari Banks. Qatar is a strong model of public – private partnership. There is pro activity on the Qatar's government to develop significant public – private partnerships. Qatar exchange has received MSCI upgrade and more capital market reforms are pursued by Qatar economy. Qatar's financial sector will be therefore be an enabler for Qatar's economic transformation.

SMEs are crucial for the National Vision 2030. The Qatar government is increasing its interest in the SME space by introducing various measures aimed at making the SME sector play a strategic role in Qatar's economic and social development. With sound financials, stable economy and favorable investment climate, Qatar has been effective in implementing various welfare measures for SMEs which have evoked positive response. SME's will provide impetus to Qatar's diversification.

Qatar has developed excellent bilateral relationships with Advanced and emerging economies in the areas of trade and investment. The major trade partners include US, Japan and South Korea. Qatar has diversified its investments across the globe. On the whole Qatar is a valuable bilateral partner.

The State of Qatar supports the efforts of the United Nations Millennium goals, the ongoing negotiations under the UNFCCC (UN Framework Convention on Climate Change). The 18th session of the Conference of the Parties (COP 18) to the UNFCCC was held in Doha, Qatar in Nov-Dec 2012 which came out with the “Doha Climate Gateway” to forward the solutions to climate change. Qatar therefore supports Global Governance through Climate Change and Sustainable development.

In response to the recent economic blockade Qatar has proved to be resilient. The total reserves is \$340 billion including assets of its Sovereign Wealth Fund, QCB reserves, cash and Gold. Essentially the 30% drop in QCB reserves in June was only QCB reserves to improve local market liquidity. Qatar’s reserves are more than twice of its GDP. In terms of financial stability Qatar is strong, stable and functional. The challenges remain in terms of alternate supplies, airport or seaport. Qatar has made alternate arrangements for supplies and hence sorted out. Essentially the plan A to plan B is a conversion which is what Qatar is engaged in. The operational reserves have proved to be a right model and is working well. There is food price inflation otherwise rest are under control. Qatar’s recurring revenues in terms of gas and petrochemicals is in the making. That is long term supply chain and essentially the road block is not there in real order and that is what is everyone has to understand. The international community is recognizing in terms of political progression, social progression and economic progression that Qatar is a resilient and model economy.

The Investment law 1 of 2019 opens the way for foreign investors to own 100 percent ownership in all sectors, as well as support for investors’ entry into the Qatari market. The law offers many investment incentives including allocation of land to non-Qatari investors to establish investment through the use or rent in accordance with the applicable rules and regulations. In April 2019 Cabinet has approved draft law on public-private sector partnership. The partnership between the government and the private sector shall be made under the partnership contract in accordance with the provisions of this law. In March 2019 a draft resolution of the Council of Ministers determining the areas and places in which non-Qataris are allowed to own and use real estate. The recent reform to change freehold ownership law will contribute to a positive transformation of the real estate sector which will now embrace its cultural diversity through new initiatives designed to encourage investments and positively change business perspectives to ultimately result in overall economic growth. Qatar is marching ahead with its plans to increase agricultural, poultry and dairy production to achieve food security. The strategic food security facilities and warehouses at Hamad Port have capacity to stockpile processed and stored food for 3 million people for two years. In 2019 the State of Qatar has achieved a successful return to the international financial markets with a total of three tranches worth a total of \$12bn. In May 2019, MSCI added Woqod, Mesaieed Petrochemical Holding Company (MPHC) and Qatar Aluminum Manufacturing Company (Qamco). Qatar Financial Market Authority announced a stock split of companies listed on the Qatar Stock Exchange in June 2019. The Govt’s tourism strategy aims to attract 5.6m visitors by 2023. Qatar business travel spending expect to increase by 9.1% annually to reach \$13bn in 2028. Hamad International Airport (HIA) has reportedly served a total of 9.16 million passengers in the first quarter of 2019. Signifying a 5.07 percent increase from the previous year. Qatar plans to boost LNG production to 126 million tonnes a year (MTPA) by 2027.

Qatar was ranked 29th globally and second in the Arab world, according to the Global Competitiveness Report 2019, published by the World Economic Forum (WEF). Qatar Budget 2020 has planned expenditure in major projects at QR90bn. Infrastructure projects account for the largest share of the major project expenditure in the 2020 budget. The allocation for the healthcare sector is QR22.6bn. Education sector is allocated QR22.1bn in the 2020 budget

I am glad that I have been a part of this wonderful journey. Branding is crucial to growth and it gives me a sense of responsibility and satisfaction that I have had a good role to play in promoting brand Qatar and enhancing the brand value of Qatar through all my affiliations and interactions in various national and international media. I am confident that Qatar has the capability and will to scale to newer heights and I will be a witness to it.