

'Qatar's resilience to attract foreign participation in diversification efforts'



Doha Bank organised a seminar on 'Qatar — a sustainable performer' in Singapore recently.

Doha Bank CEO Seetharaman says Qatar is expected to grow by 3.4% in 2017

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QATAR'S resilience would attract foreign participation in its economic diversification efforts, Doha Bank Group CEO R. Seetharaman has said.

Addressing a seminar on 'Qatar — a sustainable performer' in Singapore recently, Seetharaman said, "Globalisation and technological change will contribute to driving economic growth and raising living standards across the globe."

Qatar's Ambassador to Sin-

gapore HE Abdalla al Hamar was the chief guest of the event, which was attended by representatives of embassies and high commissions from Kuwait, Oman, Turkey, India, Sri Lanka, Malaysia, South Africa, Indonesia, Brunei and the Philippines.

Bankers and executives from leading corporate firms in Singapore also took part in the event. Frank Hamer, Head of International Banking, Doha Bank, gave the welcome address.

Giving insight into Qatar's

economy, Seetharaman said, "It is expected to grow by 3.4 percent in 2017 and will have a fiscal deficit of 7.7 percent in 2017."

Noting that the net foreign currency liability of all banks (QR120 billion) in Qatar is more than 135 percent of the Qatar Central Bank (QCB) reserves, he said, the QCB reserves were more than six times the volatile non-resident deposit outflow (QR14 billion) during June 2017.

Qatar has a reserve of \$340 billion, including assets of its sovereign wealth fund. Qatar's reserves are more than 200 percent of its GDP.

With improving liquidity, interbank rates are coming



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Doha Bank Group CEO
R Seetharaman

down, Seetharaman said, adding that the Qatari riyal-dollar six-month forward points have normalised after initial reactions in June, reflecting improved market confidence and sentiments.

"Rebound in Doha Stock

market index and Qatar Sovereign bond prices reflect improving market confidence in Qatari Economy," he said.

Highlighting some key reforms in Qatar, the Doha Bank chief executive said, Qatar is 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 February 2017, he said, Qatar issued a new law on arbitration, inspired by the UNCITRAL Model Law, an international template for law on arbitration.