



Qatar's economic outlook for 2021 quite bright, says Doha Bank CEO

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QATAR'S economic outlook for the next year is quite bright as the country is expected to recover by 2.5 percent in 2021, Doha Bank Group CEO R Seetharaman has said.

Speaking at a webinar entitled '2021 economic outlook' hosted by Doha Bank on Monday, Seetharaman said, "Qatar and other regional economies witnessed economic reforms to recover from the COVID-19. Qatar took various initiatives to combat the pandemic. This includes emergency procedures like providing loans to sectors affected due to COVID-19 under the National Guarantee Program to support the private sector. In May 2020, the public – private partnership law was introduced. The private sector is expected to leverage from this new law. In October 2020, Qatar allowed foreigners to own property. Qatar stock market has surged by close to 2 percent year-to-date and has crossed 10,000 levels."

Talking about the global economic outlook, Seetharaman said, "According to IMF October 2020, global growth is projected at 5.2 percent in 2021. The advanced economies growth is projected to strengthen to 3.9 percent while emerging and developing economies are expected to recover by 6 percent in 2021. Prospects for China are much stronger than for most other

countries in this group. Oil extended gains toward \$50 a barrel after OPEC+ reached a compromise deal to gradually taper production cuts this month. 2020 has been a historic year for gold and silver as unprecedented stimulus measures around the world were unleashed on financial markets."

"The dollar index is at 90 levels and is expected to fall further as fed continues its monetary easing. Crucial negotiations to secure a post-Brexit trade deal between the UK and the EU are expected to happen. Global markets are also surging on hopes of vaccine and Joe Biden's victory in US election," he said.

The speakers at the event included Credit Suisse ME Research Head Fahd Iqbal and Barclays Bank EEMA Economics Head Brahim Razgallah.

Speaking on the occasion, Iqbal highlighted that households are saving more due to COVID-19. He expected recovery in global economic growth in 2021. Emerging economies have a strong catalyst for growth, he said adding global inflation is expected to remain contented.

Iqbal said he was bullish on natural gas prices as demand for gas was expected to improve.

Razgallah stated that recovery is underway, but with recent disruptions. Global growth is let by manufacturing. Persistent low-interest rates will make high debt levels sustainable, he said.



Doha Bank Group CEO R Seetharaman and other dignitaries take part in the webinar.