

Bigger bilateral opportunities lie ahead for India and Qatar



Dignitaries addressing the Doha Bank-hosted session on "Bilateral and Synergistic Opportunities between Qatar and India" held recently.

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BIGGER bilateral opportunities lie ahead for India and Qatar, said Indian Ambassador to Qatar HE Dr Deepak Mittal.

Addressing a Doha Bank-hosted session on "Bilateral and Synergistic Opportunities between Qatar and India" recently, Mittal said the two countries share historical ties.

"Both [countries] understand each other, particularly [the] people. We live in each other's hearts with a close chemistry between leaderships of both the countries. They were able to converse and connect and to deal with challenges of people," he said.

The ambassador pointed out that Qatar was the third largest trading partner of India and contributed towards the energy security of India.

"We have more than 6,000 Indian companies registered with Qatar. Over 700,000 Indians have made Qatar a second home," he said, call-

ing for increased efforts and partnerships to build mutual opportunities.

Ranjan Mathai, a Former Foreign Secretary of India, spoke on "India's emerging role in global governance and the global economy."

He spoke on governance as the management of global affairs and relationships, covering sovereign issues and the management of global commons.

"India's growing role is based on its growth in all factors of national power and its influence — soft power — relative to others. India has expanded its outreach through the UN, the G-20, G7+, and other fora; but its ability to play a larger role in global governance over time depends crucially on expanding its role in the global economy."

Mathai said it was imperative for India to raise its share of world trade from 3 percent to at least 10 percent.

"For this India must be in world trading arrangements, and supply chains and rapidly

skill its youth to leverage demographic dividend. The process will require India to build robust partnerships in the Indo Pacific (perhaps in the Trans-pacific) and the booming Gulf region.

"Qatar can emerge as one of our critical partners through the LNG trade, complementarities in supply chains and investments. India and Qatar are both practitioners of multi-alignment with autonomy of decision making. We can expand dialogues on Afghanistan and West Asia to contribute to regional stability and growth."

Shailesh Haribhakti, Chairman, Shailesh Haribhakti and Associates spoke on key highlights of financial stability in India and highlighted areas the country can work with Qatar.

"India and Qatar can work on digital technology; capturing the financial footprint company wise by using artificial intelligence, algorithms, and machine learning, and build a block chain technol-

ogy."

Chandrakanth Salunkhe, the Founder and President of SME Chamber of India, said "It is a right time to encourage SMEs, given targets for exports. We have to focus more on various activities. We have become Atma Nirbhar Bharat (Self Reliant India). Banking has given proper support to SME. SME has become digital savvy. How can we connect with Qatar or Qatar Nearby countries for SMEs? Where we can focus manufacturing and inviting manufacturing in India. SMEs in India are becoming big. This is right time to target global economy. We are given level playing field."

Dr. R. Seetharaman, CEO of Doha Bank gave insight on global and Indian economies. According to IMF, he said the Global economy is projected to grow 6 percent in 2021 and 4.9 percent in 2022.

"Advanced economies are projected to grow at 5.6 percent in 2021 and 4.4 percent in 2022. Emerging and developing economies are project-

ed to grow at 6.3 percent in 2021 and 5.2 percent in 2022. Indian economy is expected to grow by 9.5% in fiscal ended 31st March 2022. India's forex reserves have exceeded \$600bn. India's RBI has kept repo rate unchanged at 4%, maintained an accommodative stance in its August meeting. In the light of COVID19, India's fiscal gave thrust on healthcare and well-being."

On Qatar India Bilateral relationships, Dr Seetharaman said, "In May 2021, Indian naval ship brought oxygen to Mumbai from Qatar to support India fight COVID-19. Qatar Airways provided essential medical supplies to India in 2021. Qatar-India trade value reached above \$9 billion in 2020-21. The FIFA World Cup 2022 in Qatar will provide opportunities for Indian companies in infrastructure, trade, and services. Direct Shipping lines between Qatar and India have increased to strengthen logistics for trade cooperation between countries."