

# Qatar Tribune Business

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Qatar-Turkmenistan meeting explores new avenues **PAGE 10**



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## Oil price rise, vaccination drive to boost Qatar's growth: Experts

### TRIBUNE NEWS NETWORK

DOHA

RISE in crude oil prices, good progress in vaccination drive and constructive geopolitics bode well for Qatar's economic growth, economic experts taking part in Doha Bank's webinar have said.

Doha Bank hosted a virtual client conference entitled 'Impact of oil prices and changing regional dynamics' recently with distinguished speakers such as JP Morgan Turkey and Middle East Region Economist Yarkin Cebeci and Global Credit Advisory CEO Anita Yadav. Doha Bank CEO R Seetharman was the moderator for the event. The virtual event was attended by a large number of Doha Bank's corporate customers.

Seetharman spoke about the global economy, the ever-changing world and how

COVID19 has provided great lessons for humanity.

He highlighted the good progress Qatar is making with its vaccine drive amidst the surge in COVID-19 and remained cautiously optimistic about the outlook for the global economy.

"According to IMF April 2021, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. Advanced economies expected to grow by 5.1 percent in 2021 and 3.6 percent in 2022 respectively. The emerging and developing economies expected to grow by 6.7 percent in 2021 and 5 percent in 2022 respectively," he said.

Cebeci spoke about the impact of COVID-19 on the economy and the severity of the recession it has caused, making it the third most severe recession in a century.

### Sharp recovery expected

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He predicted a sharp economic recovery and a global rebound, one not seen perhaps in the last 50 years, with a lot of global growth recovery coming from emerging economies, especially China.

"The emerging economies are solving current account issues and their fiscal performance is getting better," he said.

"The US Federal Reserve is not expected to hike interest rates before the end of 2022, with US treasury yields

expected to reach 1.8 percent to 1.9 percent by end of this year," he said.

Cebeci said that oil prices will be between \$60 and \$70 per barrel in the coming years.

Yadav spoke on a wide range of topics ranging from the US economy, oil prices, US bond yields, reforms in the region, the influence of OPEC and the importance of Qatar in the region.

US will focus on its economy, COVID-19, the infrastructure bill and corporate

taxes, she said.

She expects oil to be in the range of \$55-\$65 a barrel with production cuts by OPEC at one end and a potential increase in supply at the other keeping prices range-bound. Yadav was bullish on GCC as a whole and Qatar in particular.

"Qatar is well-positioned globally with Google, Microsoft and Oracle having presence in the country," she said.

Yadav said, "GCC is a great investment destination with tax free zones, trade promotion agencies, favourable corporate taxes and continuous improvement in ease of doing business rankings."

Gudni Stiholt, the chief treasury and investments officer for Doha Bank, thanked the speakers who had joined in from different parts of the world and shared their views and ideas to make the event a success.



The headquarters of Doha Bank in West Bay.