

Qatar weathered 2020 better than the most: Australian ambassador

Doha Bank organises virtual customer session on 'Bilateral and Synergistic Opportunities between Qatar and Australia'

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QATAR'S macroeconomic resilience helped the country weather 2020 — disrupted by low energy prices and the COVID-19 pandemic — better than the most, said Australian Ambassador to Qatar HE Jonathan Muir.

He was addressing a virtual customer session organised by Doha Bank on "Bilateral and Synergistic Opportunities between Qatar and Australia", on September 8.

"All three ratings agencies have reaffirmed Qatar's investment grade status, citing strong projected revenues and large foreign currency reserves. Qatar Airways' aggressive crisis strategy has seen it take a greater share of both the passenger and cargo market globally," Muir said.

Qatar remains Australia's second largest trading partner in Middle East and North Africa, with bi-lateral trade reaching AUD 2.08 billion in 2019-20, he added.

The growth and diversification of exports to Qatar is a top priority for Australia, the ambassador said.

"The government will continue to focus its energy on supporting four priority export sectors namely: food and agriculture; infrastructure; resources & energy; and advanced manufacturing/defence. Opportunities are also growing in facilities management as Qatar's infrastructure transitions from construction to maintenance phase. Qatar is a highly prospective market for advanced manufacturing."

Increasing investment and funding for research and innovation is another priority for Australia, he added.

"Qatar Investment Authority wants to expand its footprint in Australia. As part of this, it recently established an Asia regional office in Singapore — making it even easier for Australian investors to engage. Qatar's incubator space holds significant promise for Australian start-ups and scale-ups seeking capital. Qatar is



Dignitaries addressing Doha Bank's virtual customer session on 'Bilateral and Synergistic Opportunities between Qatar and Australia'.

particularly seeking partners in Fintech, in line with Australia's strengths."

The next priority for Australia is to have reduced non-tariff barriers for its goods and service.

"Australia will continue to press Qatar to increase the shelf life of Australian vacuum-packed beef from 90 to 120 days to be in line with GCC standards. Despite the pandemic's disruption, Australia's annual bi-lateral trade with Qatar remained robust, highlighting the strength of the two economies. In all, the prospects for future economic and commercial collaboration remain strong."

HE Saad bin Abdullah Al Mahmoud Al Shareef, the Ambassador of Qatar to Australia, addressed the "Bilateral co-operation and potentials between Qatar and Australia, post-COVID-19" session.

"For 41 years, Qatar and Australia enjoyed friendly and cooperative relationships, enforced by shared commitments for the prosperity of our two nations."

Underpinned by its vision 2030, he said, Qatar's economy aims at achieving sustain-

able, diversified and competitive non-oil economic growth.

"Today, Qatar stands as an attractive choice for foreign investors. There are many synergies that exist between Qatar and Australia and businesspeople can explore and capture the potentials for post-pandemic economic recovery."

Moin Anwar, Trade and Investment Commissioner (Middle East), NSW Govt Australia spoke on "Sectors of Focus between NSW and Qatar and the customer engagement with Qatar given the current travel restrictions". He gave insight into the opportunities between the New South Wales (NSW) State, Australia and Qatar.

He said, "We are working with Doha Bank to facilitate the trade and investment between Qatar and Australia. NSW capital is Sydney with various Govt and corporate offices. It accounts for third of the Australia output and is a diversified economy with services. Strong expertise includes the financial, information technology, media industries etc. The major exports are copper and coal with China being their biggest trade partner. NSW is the recipient of

agriculture investment from Qatar that includes logistics and infrastructure. Investments are also received from QIA. The game changer was Qatar Airways non-stop flight to Sydney. Qatar provides opportunities for Australian exports in food, construction and much more. From an investment perspective, NSW have recently created Special Activation Precincts where investors can look for opportunities in logistics, manufacturing & energy. The Western Sydney Aerotropolis will become an economic centre. The new Sydney airport is set to begin operations in 2026. The food, manufacturing and other sectors are expected to provide opportunities from these developments. The opportunities for Trade between Qatar and Australia are in food and beverage, building and construction, education and healthcare. Opportunities in new sectors include Agtech, Foodtech, Fintech and Medtech respectively. Staying connected is vital to promote bilateral opportunities. Technology will attract bilateral investment between countries."

Doha Bank CEO Dr R

Seetharaman started by discussing the current status of the global economy. He said "According to IMF July 2021, the global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022 respectively. Advanced economies growth is projected at 5.6 percent in 2021 and 4.4 percent in 2022 respectively. Emerging and developing economies is projected at 6.3 percent in 2021 and 5.2 percent in 2022. The US Fed Governor has indicated at Jackson's Hole that the Fed is likely to cut bonds before year end, as long as the economic progress continues. Tapering does not mean rate increases are looming."

Dr Seetharaman gave insight into Australian Economy. He said "According to IMF April 2021, Australian Economy expected to grow by 4.5%. In July 2021, Reserve Bank of Australia announced a third round of its quantitative easing program. The Australian 2021 Federal Budget has committed to spend a total of \$311bn to fight Covid-19, including \$20bn on health support and \$290bn in economic stimulus. The government will

provide \$1.9bn over five years for vaccines."

Dr Seetharaman then moved to the Qatar Economy. He said "Qatar's fiscal 2021 had earmarked QR 194.7bn for spending. This year Qatar has come out with ambitious expansion plans to boost LNG production to 126 million tonnes a year (MTPA) by 2027. The easing of the 3.5-year-old regional dispute since Jan 2021 will improve trade, tourism and logistics. Qatar's trade surplus had surged YOY in June 2021. The promising investment sectors in Qatar include Fintech, Healthcare, Logistics and Education."

Dr Seetharaman highlighted on Qatar — Australia Bilateral relationships. He said "Qatar — Australia trade exceeded 2 AUD Bn in 2019-20. Qatar Airways brought Australians home during COVID-19. Australia is an important market for Qatar Airways. Agriculture is one of the largest areas of Qatari investments in Australia. Other attractive sectors include infrastructure sector, roads, railways and airports. Huge potential is looming in real estate, office buildings and luxury hotels."