

Doha Bank mulls entry into two more countries

As a first step, the bank will open representative offices there

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DOHA

DOHA Bank is planning to enter two new countries in 2017 as part of the bank's expansion plans outside the domestic market, the bank's chief executive officer has said.

Doha Bank Group CEO R Seetharaman told *Qatar Tribune* that the bank was working to expand its services to two more countries by opening representative offices there.

Seetharaman, however, did not disclose the names of the two countries.

"We are looking at options for new markets. There are opportunities in certain growth-oriented markets. We will go ahead with our plans as soon as we get regulatory approval," Seetharaman said.

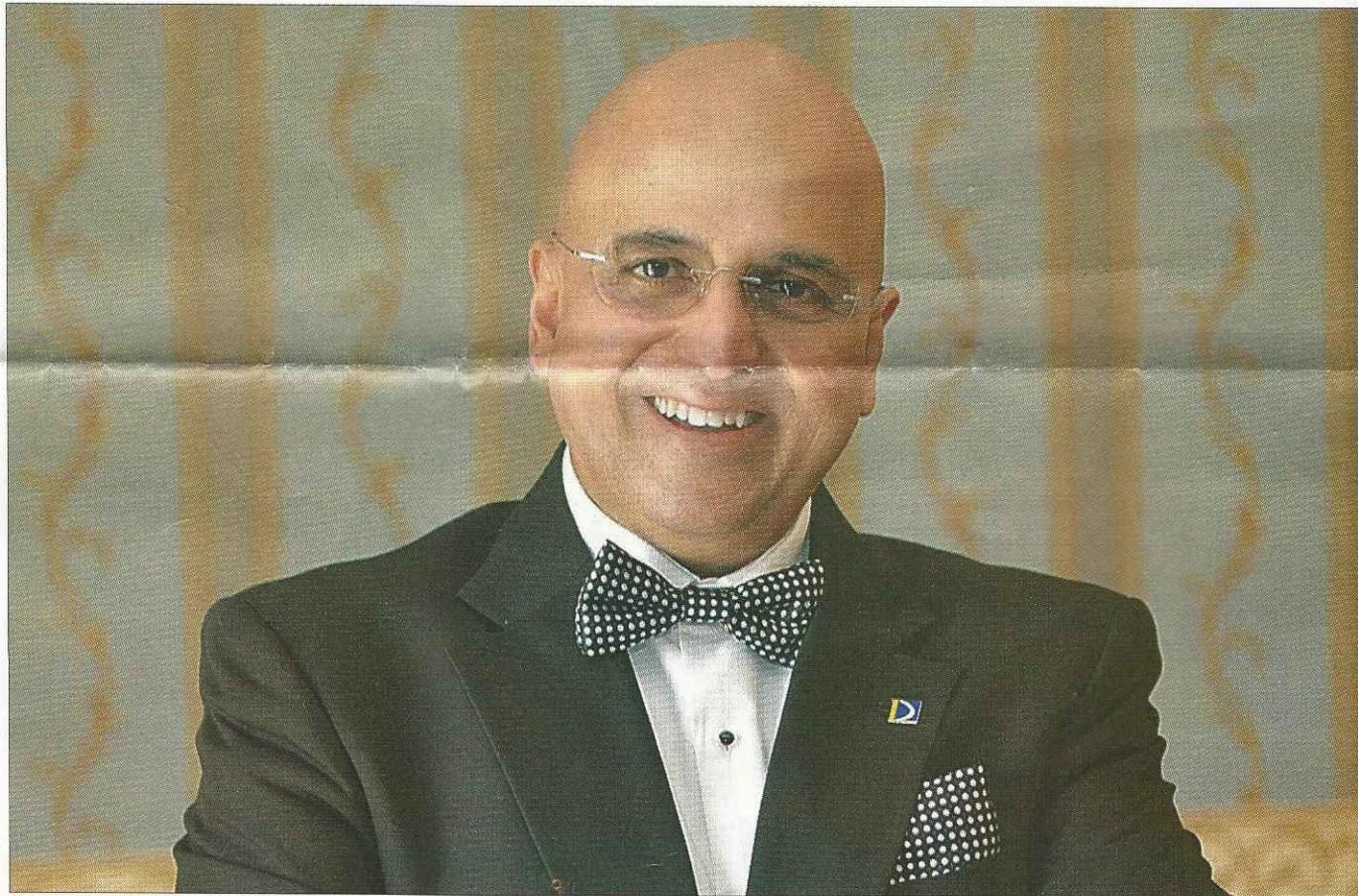
According to earlier reports, Doha Bank was eyeing expansion into new markets that might potentially include Iran.

The CEO, however, did not make any comment on it.

Citing optimism about Qatar's economic growth in 2017, Seetharaman said that the bank had several other expansion plans including getting approval for opening its subsidiary in India.

"Doha Bank is quite optimistic about acceleration in Qatar's economic growth with oil prices recovering at a fast pace. During the same time last year, oil price was as low as \$26 a barrel. This year the oil is trading in the range of \$50-\$55 a barrel. This is a big recovery," he said.

It is a very good beginning to the New Year, he said adding



Doha Bank Group CEO R Seetharaman

Other expansion plans

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'Oil likely to touch \$60'

The Doha Bank CEO says there is every possibility that oil would reach \$60 a barrel in 2017. He also expressed hope that various provisions in the general budget would trigger a growth of almost 9 percent in Qatar's non-hydrocarbon sector, which he said would contribute to country's overall growth



that there was every possibility that oil would reach \$60 a barrel in 2017.

"Qatar's economy will do much better in 2017 compared to last year when oil prices averaged around \$45 a barrel," he said.

Substantiating his point for optimism in the energy market,

he said, "Weakness in dollar has shifted attention of investors to oil futures market. The dollar index had gone as high as 105 last year. Currently, the index has fallen to 101 and expected to slide further. Dollar's loss will be oil's gain."

Decision by OPEC and non-OPEC countries to cut

output from the beginning of 2017 will also play a vital role in the recovery of energy prices, he said.

Citing Qatar's general budget for 2017 as "quite balanced", he said the government's commitment to completing all major infrastructure projects on time would act as

catalyst for the economy.

He also expressed hope that various provisions in the general budget would trigger a growth of almost 9 percent in Qatar's non-hydrocarbon sector.

The country's overall growth is also expected to rise further, he said.