

## Energy markets unaffected by blockade, says Seetharaman

**DOHA**

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QATAR'S natural gas exports have continued unhindered, despite the economic blockade by the Saudi-led bloc, Doha Bank CEO Dr. R. Seetharaman has said.

He was speaking at a joint reception hosted by Qatari banks on the sidelines of the IMF-World Bank annual meetings in Washington on Friday.

"Qatar will raise liquid natural gas (LNG) production by 30 percent to 100 million tonnes per annum within five

to seven years after lifting of the moratorium on gas development earlier this year," Seetharaman said.

On Qatar's banking sector, he said banks have witnessed lending growth close to 7 percent YTD until August 2017, driven mainly by the government, real estate and services sectors.

"The deposit growth was close to 9 percent YTD until August 2017. Overall Qatar's growth is sustainable," he pointed out.

Seetharaman gave insight on emerging and developing economies, saying, "Growth

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**Dr R Seetharaman, CEO of Doha Bank**

prospects for emerging and developing economies are

marked up by 0.1 percentage point in 2017 and 2018 relative to April 2017 to 4.6 percent and 4.9 percent respectively, primarily owing to a stronger growth projection for China.

"Among emerging markets and developing economies, higher domestic demand in China and continued recovery in key emerging market economies supported growth in the first half of 2017.

"In India, growth momentum slowed, reflecting the lingering impact of the authorities' currency exchange initiative as well as uncertainty

related to the midyear introduction of the country-wide Goods and Services Tax."

He said higher external demand boosted growth in other emerging market economies in East Asia.

"In Brazil, strong export performance and a diminished pace of contraction in domestic demand allowed the economy to return to positive growth in the first quarter of 2017, after eight quarters of decline."

Recovering domestic and external demand supported rebounding growth in Russia and Turkey, he added.



Doha Bank CEO Dr R Seetharaman