

Doha Bank-hosted webinar explores means to enhance Qatar, S Korea ties

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THE fourth industrial revolution, smart agriculture, e-learning and smart cities are some of the areas in which Qatar and South Korea can explore opportunities to cooperate with, Doha Bank Group CEO R Seetharaman has said.

Addressing a webinar organised by Doha Bank on “bilateral and synergistic opportunities between Qatar and South Korea”, he said Qatar was an important engineering, procurement and construction (EPC) market for South Korea.

“Many Korean construction companies have participated in various infrastructure projects such as the Lusail Expressway, Umm Haul Power & Hyundai Engineering and Construction,” he said.

Highlighting the Qatar-South Korea bilateral relations, Seetharaman said Prime Minister of South Korea met with Qatar Deputy Prime Minister and Minister of Foreign Affairs in August 2018.

His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani visited South Korea in January 2019. During the visit five MoUs were signed between Qatar and South Korea, he added.

Qatar-South Korea trade exceeded \$13 billion in 2019, Seetharaman said. Kogas has a standing LNG agreement with Rasgas. In June 2020 Qatar has signed a deal worth around \$20 billion with Daewoo Shipbuilding & Marine Engineering Co., Hyundai Heavy Industries Co. and Samsung Heavy Industries Co, Seetharaman said.

Sharing insights on the global economy, the Doha Bank GCEO said according to the IMF, the global economy growth is projected at – 4.9 percent in 2020, growth in the ad-

vanced economy group is projected at – 8.0 percent in 2020, growth in the group of emerging market and developing economies is forecast at –3.0 percent in 2020.

South Korea, he said, according to IMF is expected to contract by 2.1 percent in 2020. In May 2020, South Korea’s central bank cut its benchmark interest



Increasing cooperation

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rate to 0.5 percent. In June 2020 South Korea unveiled \$29 billion stimulus budget as part of its third supplementary budget.

The webinar also featured Qatar’s Ambassador to South Korea HE Mohammed Ahmad Al Hayki and South Korean Financial Supervisory Service’s International Affairs Department General Director Byung Chil Kim.

The ambassador said South Korea was the second most important trading partner of Qatar and highlighted the role of Doha Bank in helping enhance Qatar-South Korea bilateral relations.

Kim highlighted the agreements signed by South Korea and Qatar recently.



Doha Bank Group CEO R Seetharaman and other dignitaries at a webinar hosted by the bank.