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▲ DOW	34,200.67	+164.68 PTS	▲ QE	10,899.06	+293.68 PTS	▲ SENSEX	48832.03	+28.35 PTS	GOLD	1,780.20	+0.76%	
BRENT	PRICE	66.77	PERCENTAGE	-0.25%	WTI	PRICE	63.13	PERCENTAGE	-0.52%	SILVER	26.11	+0.54 %

Doha Bank playing vital role in enhancing Qatar's trade with Sri Lanka: Seetharaman

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DOHA

DOHA Bank is playing an important role in facilitating trade finance opportunities between Qatar and Sri Lanka, the bank's top executive has said.

Speaking during his meeting with a Sri Lankan delegation headed by Ajith Nivard Cabraal, Member of Parliament and State Minister of Money and Capital Market and State Enterprise Reforms, Doha Bank Group CEO R Seetharaman said, "Doha Bank entered into agreements with the four biggest Sri Lankan banks to facilitate the remittances from Qatar to Sri Lanka. Doha Bank also playing an important role to facilitate trade finance opportunities between Qatar and Sri Lanka and has seen a substantial growth in the past few months."

Highlighting key developments in Qatar that include its recent LNG expansion plans, he said, "Qatar Petroleum's North Field East Project (NFE) is expected to start production in the fourth quarter of 2025. The NFE project represents the first phase of LNG expansion in Qatar, while the second phase, referred to as the North Field South Project (NFS). With an



Doha Bank Group CEO R Seetharaman with members of a Sri Lankan delegation headed by Ajith Nivard Cabraal, Member of Parliament of Sri Lanka and State Minister of Money and Capital Market and State Enterprise Reforms, in Doha recently.

expected production start date in 2027, the NFS project involves the construction of two additional mega LNG trains and associated offshore and onshore facilities."

According to an IMF report in April this year, he said, Qatar's economy is expected to grow by 2.4 percent in 2021.

Providing insights on the Sri Lankan economy, Seetharaman said, "As per IMF, Sri Lankan

economy is expected to grow by 4 percent in 2021. Sri Lanka's recent monetary policy has maintained low interest rates and policy rate at which money is injected overnight at 5.5 percent and the rate at which excess money is deposited at 4.5 percent. Sri Lankan fiscal policy for 2021 has a deficit of 8.9 percent of GDP. Sri Lanka Vision 2025 has given thrust on FDI and exports and to improve per-capita income."

Talking about the bilateral relationships between Sri Lanka and Qatar, he said, "Sri Lanka has enjoyed close ties with Qatar. There are over 120,000 Sri Lankans living in Qatar. There are more than 200 Sri Lankan companies established in partnership with the Qatari side. Qatari businessmen should explore the huge investment opportunities in Sri Lanka and establish business partnerships

and alliances with their Sri Lankan counterparts. Many Sri Lankan companies are looking to take part in Qatari projects and establish joint ventures in all sectors. Qatar Airways and Sri Lankan Airlines announced significant codeshare expansion in December 2019."

Speaking on the occasion, the Sri Lankan minister gave insight on investment opportunities in Sri Lanka. He said, "Construction of new terminals, supporting logistic establishments, shipbuilding and repairing industries, developing minor ports and connectivity, expanding related leisure activities and marine support industries are some of the areas which offer potential."

Central Bank of Sri Lanka Deputy Governor N W G R D Nanayakkara, who also took part in the meeting, said it was a fruitful tour of Qatar that opened several avenues for Sri Lanka. Meeting with R Seetharaman was very useful, he said.

Prominent among other dignitaries who also participated in the meeting included Sri Lankan Ambassador to Qatar HE M Mafaz Mohideen, Superintendent of Public Debt Department at Central Bank of Sri Lanka Mohamed Z M Aazim and Director of Economic Research at Central Bank of Sri Lanka Chandranath Amarasekara.