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# Qatar's economy set to rebound strongly in 2021: Doha Bank GCEO

Qatar government's initiatives to support the private sector will ensure sustainable development amidst COVID-19: Seetharaman

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THE various measures taken by Qatar's government will ensure sustainable development amidst the coronavirus pandemic (COVID-19) and lead the country towards economic growth of 5 percent in 2021, Doha Bank Group CEO R Seetharaman has said.

Delivering concept note at a webinar entitled 'Sustainable Developments in Qatar', Seetharaman said, "Qatar unveiled stimulus packages worth QR75 billion for the private sector to help mitigate the economic impact of the coronavirus outbreak. Qatar sold \$10 billion in bonds in tranches of 5, 10, and 30 years in April 2020. Such initiatives will ensure sustainable development amidst COVID-19."

Organised by Doha Bank, the webinar addressed several points of discussion including the economic repercussions of the outbreak, the government's action plan, and measurements to support entrepreneurship and private sector, and the role of sustainable development initiatives in reviving the economy.

Besides the several initiatives taken by Qatar's government, Seetharaman said, Qatar's economy is strong enough to withstand the financial impacts of COVID-19 as the country's reserves are twice the GDP.

"Qatar's huge external reserves coupled with the reserves of the central bank place the country in a safe position to deal with the current crisis. Banks in the country have sufficient liquidity," Seetharaman said.

"It is expected that Qatar's economy will rebound strongly in 2021. Several industries are thriving in the country," he said.

About the global economic scenario, Seetharaman said, "According to IMF report in April 2020, the global economy is projected to contract sharply by 3

**Speakers**

Dr. R. Seetharaman, Chief Executive Officer, Doha Bank

Mr. Abdulaziz bin Nasser Al-Khalifa, Chief Executive Officer, Qatar Development Bank

Sheikha Alanoud Al-Thani, Managing Director of Business Development, Qatar Financial Centre

Sheikh Dr. Mohammed Bin Hamad Bin J. Al-Thani, Director of Public Health, Ministry of Public Health

Mr. Rashid Al-Mansoori, Chief Executive Officer, Qatar Stock Exchange

**التنمية المستدامة في قطر**

**SUSTAINABLE DEVELOPMENTS IN QATAR**

Logos: Doha Bank, QDB, Qatar Financial Centre, Qatar Stock Exchange, Ministry of Public Health

percent in 2020 as a result of the pandemic, much worse than during the 2008-09 financial crisis."

Quoting a report by OECD in June 2020, he said, "If a second outbreak occurs triggering a return to lockdowns, world economic output is forecast to plummet 7.6 percent this year, before climbing back 2.8 percent in 2021."

According to World Bank forecasts, he said, the global economy will shrink by 5.2 percent this year. According to WTO April 2020 outlook, World merchandise trade is set to plummet by between 13 and 32 percent in 2020.

"A 2021 recovery in trade is expected, but dependent on the duration of the outbreak and the effectiveness of the policy responses. Growth revival by Qatar in 2021 is expected to be 5 percent in 2021 which is highest amongst

the Gulf countries," he said.

Speaking about Qatar Development Bank's (QDB) response to the pandemic, Qatar Development Bank (QDB) CEO Abdulaziz Bin Nasser Al Khalifa said, "Our swift response to the blockade back in 2017 helped us to be fully prepared to respond to any crisis. Our preparedness helped us to respond to the pandemic effectively. Since the outbreak, we have launched several initiatives to minimise the impact of COVID-19 on the private sector ecosystem as we made strategic decisions that supported SMEs."

"We listened intently to entrepreneurs' needs and prioritised business continuity. QDB is focusing on sustainability in terms of operations as well as communication with entrepreneurs and SMEs across Qatar. Sustainability is a key driver in

developing a knowledge-based economy. Private sector institutions should focus on upgrading services and enhancing internal operations to prioritise sustainability. QDB has established a strategy for developing and promoting Qatari products in global markets. It has helped in securing deals worth over QR1 billion in the first quarter of the year," he said.

Highlighting sustainability efforts by the Qatar Stock Exchange (QSE) in supporting the local economy, QSE CEO Rashid Bin Ali Al Mansoori said, "At Qatar Stock Exchange we believe we can play a significant role in promoting sustainability as an imperative by introducing and supporting initiatives which deal with Environmental, Social and Governance (ESG) issues. Our listed companies cover a large cross-section of

the Qatari economy, representing approximately two-thirds of total economic output."

In her remarks, QFC Business Development Managing Director Sheikha Alanoud bint Hamad Al Thani said, "Sustainable development has long been a core pillar of Qatar's vision in advancing its economy, and it has both shaped our nation as a thriving business hub and our economy as highly resilient in times of crisis and otherwise."

"Qatar's major infrastructural development scheme is vital in diversifying its economy. Legislative and business reforms continue to shape Qatar as a stimulating business environment," she said.

About the growth of QFC, she said, "QFC has achieved QR75 billion in total assets under management. QFC also strengthened its digitalisation processes for firms' incorporation, ensuring that all automated processes are approved swiftly."

Elaborating on the government's strategy to contain COVID-19, Sheikh Mohammed Bin Hamad Bin J Al Thani, director of Public Health at the Ministry of Public Health, said, "The rapid spread of COVID-19 across the world in the absence of vaccine and treatment left governments with little time to respond. Now, Qatar is flattening the curve and from an economic perspective, Qatar is ensuring a rapid but sustainable recovery. Qatar decided carefully to implement a safe and sustainable exit strategy, with continuing of the necessary restrictions on social gatherings, social distancing, and use of personal protective equipment."

"In reality, and across the world, easing restrictions is a process of trial and error. In Qatar, we never test out the wrong keys first to find the one that fits. We hold our own key to success that is the cross-sectoral collaboration and the informed decisions that shape the future of our nation," he said.