

# India has huge market for Qatari LNG: Seetharaman

'Indian firms ready to invest in both upstream and downstream projects in Qatar's hydrocarbon sector'

TRIBUNE NEWS NETWORK  
DOHA

QATAR-INDIA bilateral trade is close to \$10 billion and there is a large market for Qatar's LNG, oil and petrochemical sectors in India, Doha Bank CEO Dr R Seetharaman has said.

He was speaking at a knowledge sharing session, "Changing Global Dynamics and Opportunities," hosted by Doha Bank on the occasion of the bank's "International Offices' Meet" in Mumbai recently.

He said in December 2015, RasGas Company and Petroinet LNG Limited entered into a binding sale and purchase agreement (SPA) for the supply of an additional one million tonnes per annum (mta) of LNG to India starting in 2016.

Indian companies were ready to invest in both upstream and downstream projects in Qatar in the hydrocarbon sector.

"India could meet Qatari needs in the area of food security. Qatar and India can look beyond the buyer-seller relationship to include joint ventures, joint research and development and joint exploration," Seetharaman said.

"India can also invest in the port sector of Qatar," he said adding that Indian companies can participate in Qatar's infrastructure development pertaining to FIFA World Cup 2022.

"Qatar and India will enhance bilateral cooperation in the field of cyber security, including prevention of the use of cyberspace for terrorism and extremism," the Doha Bank CEO said.

Seetharaman also gave insight on GCC-India bilateral



Doha Bank CEO Dr R Seetharaman (right) at an event in Mumbai, India recently.

relationships.

He said, "GCC-India bilateral trade is close to \$100 billion in 2015-16. In February 2016, India and the UAE signed a wide-ranging set of seven agreements, including on cyber security, infrastructure investment and insurance. GCC Sovereign Wealth funds can look forward to participate in India's infrastructure development."

He said the IMF has forecasted India to grow by 7.6 percent in 2016-17. India's current account deficit could fall below 1 percent in 2016-17,



## Food security

'India could meet Qatari needs in the area of food security. Qatar and India can look beyond the buyer-seller relationship to include joint ventures, joint research and development and joint exploration'

while, India's fiscal deficit is expected at 3.5 percent of GDP in 2016-17.

Consumer prices rose 4.2 percent from a year earlier in October 2016.

He said the recent demonetisation reform is a short term pain but will be a long term gain for Indian economy, and is a step in the right direction towards more transparency, governance and ease of doing business.

The event was attended by key management staff from leading corporates, banks and SMEs in the In-

dian state of Maharashtra, Doha Bank said in a release on Wednesday.

Suresh Prabhu, Minister of Railways, Government of India recalled the historical bond between India and GCC countries and with Qatar in particular.

He emphasised that Qatari capital and Indian entrepreneurship would go very well hand in hand for setting up commercially viable projects and such a coordination between the two countries would be very beneficial for both the countries.