

DOHA BANK HOSTS WEBINAR

Singapore has emerged as important hub for Qatar's LNG exports: Seetharaman

Synergistic opportunities prevail between Qatar, S'pore on trade, other bilateral relationships

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DOHA Bank hosted a webinar on Wednesday on the topic titled "Bilateral and Synergistic Opportunities between Qatar and Singapore", the bank said in a statement.

During the webinar, HE Jai Sohan, Singapore's Ambassador to Qatar said Singapore believes in being resourceful and nimble in response to a rapidly changing world.

He said, "The competitiveness of the Singapore workforce, and Singapore's reputation for a corruption-free, transparent and clean government has played an important role in convincing many international companies and investors to engage with the Singapore market."

"Singapore has always remained open to, and welcoming of international trade, and in line with this, has built up an extensive network of free trade agreements (FTAs) with many countries/regions, including the Gulf Cooperation Council (GCC)."

"Singapore is also a strong advocate of the ASEAN Economic Community (AEC) through which businesses in Singapore can gain access to the combined Southeast Asian market of 660 million people."

Sohan also highlighted the warm diplomatic relations between Qatar and Singapore, and the various bilateral agreements signed between the two countries in recent times, including a Bilateral Investment treaty (BIT) which will provide companies with better protections and help boost investor confidence in the two economies.

The ambassador also highlighted the role of the Singapore Business Council Qatar (SBCQ), which aims to deepen connections between the business communities of the two countries, adding that there were many synergies between the two countries that businesses



Doha Bank CEO R Seetharaman, other officials participate in a webinar hosted by Doha Bank on Wednesday.

could explore.

"In the case of Singapore companies, these included strengths in areas such as urban planning, environmental and water management, e-government and digitization. Given that Qatar and Singapore serve as regional hubs, companies in the two countries could leverage this to expand their operations in the Middle East and the Asia-Pacific respectively," Sohan noted.

Imran Hamsa of Enterprise Singapore spoke on the role of his organisation in partnering for growth.

Adrian Tan, Secretary General of Singapore Business Council, Qatar and General Manager of CBM Qatar gave practical tips for New Singapore Business in Qatar.

R Seetharaman, CEO of Doha Bank gave insight on global economy. He said, "According to Inter-

national Monetary Fund (IMF)'s June 2020 report, global economy growth is projected at -4.9 percent in 2020. Growth in the advanced economy group is projected at -8 percent in 2020, growth in the group of emerging market and developing economies is forecast at -3 percent in 2020."

Speaking about Singapore economy Seetharaman said, "According to IMF's April 2020 report,

Singapore economy is expected to contract by 3.5% in 2020. In March 2020, the Monetary Authority of Singapore, which uses the exchange rate as its main policy tool rather than a benchmark interest rate, re-entered the currency band downwards and reduced the slope to zero. In May 2020 Singapore announced another SGD 33 billion (USD 23.2 billion) supplementary budget, aimed primarily at helping

workers and business tide over the COVID-19 crisis."

The Doha Bank CEO also gave insight on Qatar - Singapore trade relationships.

He said, "Qatar-Singapore trade is close to \$6.4 billion in 2019. In Oct 2017 MoU between Qatar Chamber and the Singapore Business Federation aimed at enhancing trade and investment between the business communities of both countries."

"Singapore has emerged as a strategically important hub for Qatar's LNG exports to the region. The Gulf Cooperation Council - Singapore Free Trade Agreement (GSFTA) enabled Singapore to gain access in Qatar for construction, computer and enabled services and environmental services."

"The free trade agreement provide more investment opportunities in Singapore for mutual benefits. In April 2018, Qatar Chamber of Commerce arranged a business meet with Singaporean companies."

Seetharaman highlighted the opportunities in various segments. He said, "Issuance of performance bonds, tender bonds for participation of Singapore companies in the infrastructure projects in Qatar; letters of credit for exports of crude oil and LNG shipments from Qatar to Singapore; incoming remittances and payments for Qatar exports to Singapore; LC opening in Qatar for imports of Qatar from Singapore; collaboration for global trade under risk participation: Singapore banks with Qatari banks."

"Singapore being hub of international trade, we can collaborate for trade finance solutions like LC confirmation, discounting through Doha Bank branch network."

"Potential interest from Singapore companies in the vessel maintenance, North field gas expansion project. Synergistic opportunities prevail between Qatar and Singapore on trade and other bilateral relationships."