

SUNDAY, JUNE 28, 2020

Amazon enters robo-taxi field with deal for Zoox **PAGE 9**



Sustainable reforms enable Qatar to combat COVID-19: Seetharaman

TRIBUNE NEWS NETWORK
DOHA

THE various sustainable development reforms undertaken by Qatar have enabled the country to combat COVID-19 effectively, Doha Bank Group CEO R Seetharaman has said.

Speaking at an international virtual event organised jointly by SME Chambers of Commerce and SME Export Promotion Council to mark the 'International SME Day', 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. These sustainable development reforms of Qatar have helped it to combat COVID-19 effectively."

He said that the Qatar Central Bank classifies SME registered as a proprietorship, partnership, or limited liability company, have been in operation for a minimum of 2 years, with a minimum capital of QR200,000, maximum sales turnover of QR100 million and maximum credit facilities of QR 40 million.

"The SMEs registered in Qatar can have access to better technology, credit, tax advantage, proximity to Europe, Asia, and GCC. The government helps in setting up a factory in Qatar with various financial incentives," he said.

Doha Bank is the first bank in Qatar to start SME financing with a dedicate SME business unit in the year 2008 known as 'Tatweer'.

Doha Bank has been a front runner in Qatar for financing SMEs as

it offers complete financial solutions and services for SMEs, he said adding it has funded SME operating in all sectors of the economy be it manufacturing, trading, services, education, hospitality and supply chain finance.

The bank has funded over QR1.5 billion to over 750 customers. It has supported SMEs during adverse situations be it blockade or COVID-19 by providing additional finance, deferment of payments to SMEs through government-sponsored programmes. Doha Bank has partnered with Qatar Development Bank for National Response Guarantee Program (NRGP) announced by Qatar. The programme offers guarantees backed by the ministry of finance to the value of QR3 billion.

Shedding light on the global economy, he said, "As per June 2020, the IMF says that the global growth is projected at 4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent."

Speaking about the Indian SME sector, he said that India currently has a network of 63 million units that contributes 30 percent to the country's GDP. The sector contributes 45 percent to the total manufacturing output. More than 50 percent of SMEs operate in rural areas and provide 45 percent of total employment.



Doha Bank Group CEO R Seetharaman