

Qatar market conditions offer unique opportunities to B'desh: Doha Bank CEO

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THE current open market sourcing environment in Qatar extends a unique opportunity to Bangladeshi exporters to gain market share, Doha Bank Group CEO R Seetharaman has said.

Addressing a seminar held on the sidelines of the Made in Bangladesh Expo recently, the senior banker said the Qatari government was providing strong support for commercial activities and business through different agencies.

"Many Qatari investors are showing interest to invest in Bangladesh's different sectors as the government is providing all sorts of support to the investors."

The seminar, which addressed the untapped potential of Bangladesh-Qatar relations, saw Seetharaman sharing insights on the growing opportunities between Qatar and Bangladesh.

"The Bangladesh Forum Qatar (BFQ) has selected several potential sectors to expand bilateral trade and investment relations between Bangladesh and Qatar, including the agricultural sector, cement manufacturing, ceramic, fashion outlet, fintech, ICT, fisheries, food and beverage, textile, toiletries and tourism.

BFQ, a Bangladeshi expatriate organisation in Qatar, jointly organised the exhibition along with Embassy of Bangladesh in Doha.

"The Bangladesh economy



Doha Bank Group CEO R Seetharaman

is expected to grow by 7.5 percent in 2020. In the 2019-20 fiscal year, the total budget was \$62 billion. The overall budget deficit is five percent of GDP. Bangladesh gives priority to boost exports and at the same

time also focus on its internal demand."

About \$15-\$16 billion remittances come to Bangladesh every year, he said, adding, "This is a major strength. Bangladesh always has foreign

currency reserves of six to eight months. Qatar has about 400,000 Bangladeshis, who are an important source of remittance to Bangladesh. Road, rail, river and air transport and telecommunication systems will be expanded according to Vision 2021. Bangladesh has done an impressive job in reducing poverty over the last decades and has the potential to end extreme poverty by 2030."

Highlighting Qatar-Bangladesh bilateral trade relationships, Seetharaman said "Qatar trade is crossed \$1 billion in 2018-19 and overall Gulf trade is close to \$5 billion in 2018-19."

Major export items of Bangladesh to Qatar include woven garments, knitwear,

home textile, agri-product, frozen food, leather and leather products, footwear, raw jute and jute goods. Major imports of Bangladesh from Qatar include LNG, live animals, animal products, prepared foodstuffs, mineral products, plastics and rubber articles, pulp of wood products, textiles and textile articles, base metals, machinery and mechanical appliances and electrical equipment.

In 2018, he said Qatar has begun regular shipments of liquefied natural gas (LNG) to Bangladesh. The recent bilateral trade between Qatar and Bangladesh has surged on account of LNG exports from Qatar, he added.

Sharing insights on global economy, Seetharaman said,

according to IMF's January 2020 outlook, global growth is projected to rise to 3.3 percent in 2020.

"Advanced economies are expected to grow at 1.6 percent in 2020. The emerging market and developing economy group, growth is expected to grow by 4.4 percent in 2020."

On the positive side, he added, market sentiment has been boosted by tentative signs that manufacturing activity and global trade are bottoming out, a broad-based shift toward accommodative monetary policy, intermittent favourable news on US-China trade negotiations, and diminished fears of a no-deal Brexit. Downside risks, however, remain prominent, including rising geopolitical tensions.