

Qatar's economic model sustainable: Doha Bank

Bank's Group CEO hails diversification efforts

DOHA: Qatar's economic model is sustainable on account of non-hydrocarbon diversification, said Dr R Seetharaman, Group CEO of Doha Bank speaking at business meet held recently in India. Doha Bank hosted a business meet with the support of the Confederation of Indian Industry (CII) on "Bilateral Opportunities between India, Qatar and Gulf Co-operation Council (GCC)" on December 3 in New Delhi.

Dr Naresh Trehan, Chairman-CII Healthcare Council welcomed the gathering and gave an account of the evolution of the GCC over the years, the historical trade ties that existed between India and GCC countries over the several decades, the contribution to the expatriate segment to create and improve the infrastructure in these economies.

He also updated the audience on the various areas that we can work together in infrastructure building on the back drop of the FIFA event in 2022 and Expo event in 2020.

Suresh Prabhakar Prabhu,

Minister for Indian Railways commented on the evolution of the GCC countries over the years and the use of Hydro-carbon to propel the economies over the last few decades. He also discussed the impact of the reduction of Oil and gas prices, the consequent need for the diversification of the GCC economies and a result India can be the ideal natural partner with all GCC economies.

This will require several trillions of funding for various large scale Investment projects which in turn can provide a long standing return on the investments in viable projects for the GCC Sovereign wealth funds. This will also prove to be a good diversification for these large sovereign wealth funds who is looking for such ventures.

Dr R Seetharaman, CEO of Doha Bank gave insight on Qatar economy. He said "Qatar's economy is expected to grow by more than 4.7 percent in 2015. Qatar's GDP rose 4.8 percent in the second quarter of 2015, helped by robust growth in construction,

financial services and hospitality sectors. Qatar has been ranked 14th in the competitiveness index by World Economic Forum.

Qatar has established the economic zones company "Manateq" to develop and operate three special economic zones that provide infrastructure in accordance with the highest international standards in order to reach new levels of economic diversity and promote the growth of the small and medium-sized companies and private sector.

The upcoming economic zone 'Um Al Houl Special Economic Zone's first phase of development will commence in 2016.

In Qatar, sectors such as construction, transport and water will witness significant activity in the upcoming years to support its non-hydrocarbon diversification.

Indian companies can look forward to explore opportunities in this segment.

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The industrial sector of Delhi-



Doha Bank's Group CEO Dr R Seetharaman and members of CII in New Delhi recently.

NCR holds great prominence in the Indian SME landscape.

Indian SME Companies in the NCR region in Segments such as Apparels manufacturers, fabrication, food processing, IT/ITES and suppliers for manufacturing can explore Qatar market."

Dr R Seetharaman highlighted on major bilateral relationships with India.

He said "The bilateral trade between Qatar and India in 2014-15 is close to \$16bn. The overall trade between GCC and India in 2014-15 is over \$133bn. Qatar is the largest supplier of LNG to India. There is a large market for Qatar's LNG, oil and petrochemical sectors in India. In May

2013 Qatar bought a 5 percent stake in Indian telecom company Bharti Airtel for \$1.26bn. Many Indian Companies such as L&T, Tata Projects, Voltas and Punj Llyod have been actively participating in the various projects Qatar." Ganesan Ramakrishnan, AGM and Head of International Banking informed the Indian corporates about the full range of banking services provided by Doha Bank in India, its ability to bridge the investors from GCC countries including Sovereign wealth funds, the Indian Industries and major investment projects.