

# Qatar, Germany committed to boosting economic cooperation: German envoy

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Qatar and Germany are two vibrant economies but as a result of the COVID-19 measures both the economies are impacted. But this unprecedented situation has also created opportunities of investment, and both the countries can benefit from these opportunities by capitalising on their longstanding relationships, said the German Ambassador to Qatar Dr Claudius Fischbach at an event, yesterday.

The German envoy also noted that opportunities still exists, and several German companies remain committed to Qatar and are seizing investment opportunities to boost the bilateral economic cooperation.

The ambassador was speaking at a webinar hosted by Doha Bank on the theme "Bilateral and Synergistic Opportunities between Qatar and Germany".

The other participants of the event were Katherin Lenke, Representative, German Industry and commerce office Qatar; Norbert Reeg Founder and Managing Director, F I C Frankfurt International Consulting GmbH; and Dr R Seetharaman, CEO of Doha Bank.

Dr Claudius said: "We only start to understand the profound repercussions on economies due to the COVID-19 pandemic. Both Qatar and Germany took a hit from COVID-19 due to the unprecedented measures imposed to contain the pandemic. But in crisis also lies great opportunity,



German Ambassador to Qatar, Dr. Claudius Fischbach (top centre); Dr. R Seetharaman (below left), CEO of Doha Bank, and other participants at the webinar on the theme "Bilateral and Synergistic Opportunities between Qatar and Germany", which was hosted by Doha Bank yesterday.

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and I am convinced that Qatar and Germany can benefit from these opportunities by capitalizing on their longstanding relationships. Opportunity still exists. Some companies even opened their offices in Doha before Qatar's independence and are trusted partners to implement Qatar's National Vision 2030. German companies undoubtedly remain committed to Qatar and are

seizing investment opportunities in Qatar. Most recently, Volkswagen announced a major investment in the Qatar Free Zones and more companies will certainly follow. Vice versa, Qatar's sovereign wealth fund, the Qatar Investment Authority, SWF is a key investor in German companies."

He added: "The Amir H H Sheikh Tamim bin Hamad Al Thani has announced plans to invest an additional €10bn in Germany. The COVID-19 pandemic crisis offers another opportunity: to build our economy back better. We need a "green recovery" connecting our recovery from the economic impacts of the pandemic to achieving our objectives under the Paris Agreement and the Sustainable Development Goals and should ensure achievement of UN sustainable development

goals. Economies can only thrive only if we protect the environment. Qatar and Germany should jointly work on this kind of Green projects, developing a technological edge and competitive advantage. Finally, we are looking forward to a great sports event – the FIFA 2022 World Cup – which will boost bilateral trade between Qatar and Germany."

Lenke speaking on "The opportunities for German corporates in Qatar", she gave insight on the pillars of German Trade Investment and Promotion, the investment climate in Qatar, Qatar's AI Strategy, Digital transformation initiatives and the opportunities available in the Qatar market in sectors such as agriculture, hydrocarbon, Sports and Security technology. She also highlighted the role of major

German corporates in Qatar.

Norbert spoke on "The market entry strategies for German corporates in MENA region". He provided insight on the support which German SMEs will look forward when entering MENA region and the areas of focus which Qatari business groups would be interested when entering German market. He followed the Connect and create approach. Connect with the relevant network group and create refers to how to reach new markets through various structures/routes. German companies in Solar, Software and Construction evidenced interest in the region. Huge demand for German property from Qatari investors.

Dr Seetharaman highlighted the challenges faced by Global economy due to COVID 19. He emphasised that we should take efforts to come back to normalcy. The concerns of second wave of COVID-19 remain, medicine for the entire global population and the challenges from environment. China, India, US are the major contributors to Carbon emissions. Qatar and German should work on various sustainability initiatives apart from solar sector. Social risk is also a concern. German health care has come up with reforms during the COVID-19. Universal health care is undergoing a major transformation after COVID-19.

He highlighted on key developments in Qatar which includes its airport, investment programme, SME sector development, Food Security, Investment law, new property Law and PPP law.