

Doha Bank highlights Qatar-UK economic ties

The Peninsula

Despite the economic blockade on Qatar and UK's Brexit issues, both the countries have flourishing bilateral trade and business relations. More Qataris are aiming to invest in various industrial sectors across UK, according to Dr R Seetharaman, CEO of Doha Bank.

He was delivering key note speech at a knowledge sharing session on "Qatar - Land of opportunities," hosted by Doha Bank at Le Meriden Piccadilly Hotel, London, UK, recently. The event was attended by dignitaries including Ali Ibrahim Abdullah Al Malki, Independent Board Member of the Doha Bank Group; Sanjay G Hinduja of the Hinduja Group of Companies; The Right Honourable Baroness Verma, Parliamentary Under Secretary of State for International Development and BREXIT Relations; and officials from various government, financial and corporate bodies in UK.

"Despite the Brexit development impacting UK and the economic blockade impacting Qatar, UK has always remained an important trade and investment destination for Qatar and will remain so and hence Qatar and UK can continue to explore the growing synergistic opportunities between them," Seetharaman said.

"Qatar-UK trade is worth more than £5bn. Food imports from UK have come to Qatar after the recent economic blockade. Nearly a third of UK gas imports come from Qatar."

"Over the next three to five years Qatar will invest £5bn in



Dr R Seetharaman, CEO of Doha Bank (sitting second right) with other officials at Doha Bank's knowledge sharing session in UK, recently.

the UK economy through various investment funds and relevant parties in Qatar which will constitute another addition to its already successful investments in the UK. The investments will focus on energy, infrastructure, real estate and services. Qatar has already invested more than £40bn across Britain," he added.

He also gave insight on Qatar economy and also showcased the various developments in Qatar since the beginning of the

blockade and how Qatar had managed the current situation.

He stated "Qatar has a reserve of \$340bn including assets of its Sovereign Wealth Fund, QCB reserves cash and Gold. Together Qatar's reserves are more than 200 percent of its GDP."

Reflecting upon the recent reforms brought by Qatar, he said "Qatar is ranked 18th in 'the Global Competitiveness Report 2016-17' and stands second in the region. A new law for

Public Private Partnership (PPP) businesses in Qatar should provide an additional level of comfort to the private sector and foreign investors."

"Also, the landmark residency plan will enhance expatriates participation in Qatar's economy and society in various forms and thereby contribute to sustainable growth of Qatar. Qatar has also waived entry visa requirements for citizens of 80 countries," he stressed.