

Economic outlook for 2021 discussed

THE PENINSULA — DOHA

Doha Bank hosted the webinar '2021 Economic Outlook' yesterday in which the speakers spoke on the economic outlook and opportunities for the year ahead and major themes both globally and in the region.

Dr. R Seetharaman, CEO of Doha Bank was the Moderator of the event. The speakers at the event include Fahd Iqbal, Head of ME Research, Credit Suisse AG and Brahim Razgallah, Head of EEMA Economics, Barclays Bank.

Giving insight on global economies, Dr. R Seetharaman said "According to IMF October 2020, Global growth is projected at 5.2 percent in 2021. The Advanced economies growth is projected to strengthen to 3.9 percent and emerging and developing economies are expected to recover by 6 percent in 2021. 2020 has been a historic year for gold and silver as unprecedented stimulus measures around the world were unleashed on financial markets. Crucial negotiations to secure a post-Brexit trade deal between the UK and the EU expected to happen. Global markets have surged in recent times after fall in April 2020 due to hopes of vaccine, cheering Joe Biden's winning in US election."



Dr. R Seetharaman and other officials during the webinar.

Dr. R. Seetharaman also gave insight on regional economies. He said "Qatar economy expected to contract by 4.5 percent in 2020 and recover by 2.5 percent in 2021. Qatar and other regional economies had witnessed economic reforms to recover from the COVID-19 as oil fell this year. In May 2020, the public – private partnership law was introduced. The private sector is expected to leverage from this new law. In October 2020, Qatar has allowed foreigners to own property. Qatar stock market has surged and has crossed 10,000 levels."

Fahd Iqbal spoke on "Investment Outlook 2021, living

forward".

He gave insight on the fastest correction and the quickest equity rally this year, highlighted that households are saving more due to COVID-19. Brahim Razgallah spoke on the theme "When will Emerging Markets go back to normality". He stated that recovery is underway, but with recent disruptions. "Global growth is led by manufacturing. Persistent low interest rates will make high debt levels sustainable". He also highlighted that the developing market accounts for most vaccine pre-orders and explained the Post – Pandemic recovery.