

Bigger opportunities ahead for Qatar, India trade relations: Ambassador

THE PENINSULA — DOHA

Trade relations between Qatar and India will get a further boost with bigger bilateral opportunities ahead for both countries, Indian Ambassador to Qatar H E Dr. Deepak Mittal has said.

Addressing the Doha Bank-hosted virtual client session “Bilateral and Synergistic Opportunities between Qatar and India” recently, Mittal said Qatar is a leading trade partner for India and added that while Qatar participates in India’s energy security, India participates in Qatar’s food sector.

The Ambassador also reiterated that as Qatar increases its LNG production, India is also

eyeing a gas-based economy. Mittal added that the Indian government’s \$60bn infrastructure plan provides opportunities for Qatar. While Qatar’s efforts to develop ports, its public private partnership (PPP) scheme, and the hosting of the FIFA World Cup 2022 will also provide opportunities for the Indian economy.

“The hospitality sector is an area to look at during the World Cup 2022. Qatar’s Northfield project also provides trade and technology opportunities for India. Also, Qatar’s successful bid to host the 2030 Asian Games brings with it greater opportunities for India. To date, India has the third largest startup ecosystem in the world

and this also provides opportunities for Qatar,” said Mittal.

The Ambassador reiterated that more direct shipping lines between Qatar and India bring down logistics costs. He also spoke about plans to develop coordination at government to government (G2G) levels, and efforts to set up commerce groups and Joint Business councils between both countries.

“We have more than 6,000 Indian companies registered in Qatar, and the energy of over 700,000 Indians who have made Qatar a second home. The effort is to look at partnerships such as Invest India and Invest Qatar on building investment opportunities,” the Ambassador said.

“They have decided to set up two task forces between both countries, which prioritise investment and energy. The success is seen through the Qatar Investment Authority’s (QIA) investments in electricity, renewables, and startups in India,” the Ambassador added.

Speaking about bilateral relations between Qatar and India, CEO of Doha Bank Dr. R. Seetharaman said: “In May 2021, an Indian naval ship brought oxygen to Mumbai from Qatar to support India in recovering from the COVID-19 pandemic. Qatar Airways has also provided essential medical supplies to India. Total trade volume between both countries stood at \$9bn last year.

“Qatar’s hosting of the FIFA World Cup 2022 will provide opportunities for Indian companies in infrastructure, trade, and services. Direct Shipping lines between Qatar and India

have increased to strengthen logistics for trade cooperation between both countries. While the Indian startup segment also provides great investment opportunities for Qatar,” Seetharaman added.

Also speaking during the event, former Foreign Secretary of India Ranjan Mathai highlighted on “India’s emerging role in global governance and the global economy”. He said India can become an engine of global growth, and must raise its share of world trade from 3 percent to at least 10 percent.

“The process will require India to build robust partnerships in the Indo Pacific and the booming Gulf region. Qatar can emerge as one of our critical partners through the LNG trade, complementarities in supply chains and investments. India and Qatar are both practitioners of multi-alignment with autonomy of decision making. And we can expand dialogues on Afghanistan and West Asia to

contribute to regional stability and growth,” Mathai added.

Chairman of Shailesh Haribhakti & Associates Shailesh Haribhakti highlighted that India is becoming a country of entrepreneurs. He added: “India can grow to \$5 trillion economy by 2025-28 if it scales up on Environmental, Social and Governance (ESG) initiatives. India and Qatar can work on digital technologies which will aid trade automation and avoid delay”.

Founder and President of the SME Chamber of India Chandrakanth Salunkhe said: “It is the right time to encourage SMEs, and give targets for exports. We have become ‘Self Reliant India’. Banking has given proper support to SMEs and SMEs have become digital savvy. SMEs in India are getting bigger. And this is the right time to target the global economy”. During the event, India Country Manager for Doha Bank Manish Mathur gave the welcome notes and proposed the Vote of Thanks.