

Oil, vaccination, and constructive geopolitics bode well for Qatar's economic growth: Experts

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Qatar is well positioned for economic growth with the country's progress in vaccination and constructive geopolitics, according to experts who attended the virtual client conference hosted by Doha Bank on the "Impact of oil prices and changing regional dynamics" recently.

The webinar featured distinguished speakers including Dr. Yarkin Cebeci, Economist at JP Morgan Turkey & Middle East Region, Anita Yadav, CEO at Global Credit Advisory, and Dr. R. Seetharaman, CEO of Doha Bank as the moderator for the event. The virtual conference was also attended by a large number of Doha Bank's corporate customers.

During the event, Seetharman, spoke about the global economy amid the ongoing COVID-19 pandemic. Citing figures released by the IMF in April, he said the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. Advanced economies are expected to grow by 5.1 percent in 2021 and 3.6 percent in 2022 respectively. While the emerging and developing economies are expected to grow by 6.7 percent in 2021 and 5 percent in 2022 respectively, he added. Seetharaman went on to highlight the good progress Qatar is making with its vaccine drive amidst the surge in COVID-19 and remains cautiously optimistic about the outlook for the global economy.

Cebeci also spoke about the impact of the COVID-19 on the economy and the



severity of the recession it has caused, making it the third most severe recession in a century. Cebeci expects a sharp economic recovery and a global rebound, one not seen perhaps in the last 50 years, with a lot of global growth recovery coming from emerging economies, especially China.

"The emerging economies are solving current account issues and their fiscal performance is getting better," said Cebeci. He added that the US Federal Reserve is not expected to hike interest rates before the end of 2022, with US treasury yields expected to reach 1.8 percent to 1.9 percent by year-end. Speaking about oil prices, Cebeci said their house view puts oil between \$60 to \$70/barrel in the coming year.