

Increased gas supply from Qatar can help lower emissions in India, says India's Sherpa to G20

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Among many opportunities which can be explored to develop bilateral relations between Qatar and India as well as boost trade between the two countries is increasing gas supply from Qatar which could help lower emissions in India, the country's Sherpa to the G20 has said yesterday during a webinar titled "Bilateral and Synergistic Opportunities between Qatar and India" which was hosted by Doha Bank.

Speaking during the event, which also featured other prominent Indian officials, Suresh Prabhu, India's Sherpa to the G20 and former Minister and member of parliament (MP), said India currently has almost two-third of its electricity generation from thermal power, and the addition of gas supply can help reduce the coal output which would lead to lower emissions. Qatar can increase its supply of gas to India at cost-effective rates, he added.

Prabhu also noted that India gets high remittances from Qatar with the huge number of Indian immigrants working in Doha. He added that both countries can work bilaterally on food security, energy mix, and fossil fuels; while Qatar can also invest in India's Infrastructure Fund and pharmaceutical



Suresh Prabhu (top right), India's Sherpa to the G20 and former Minister and member of parliament (MP); India's Ambassador to Qatar Dr Deepak Mittal (top centre); Doha Bank CEO Dr R Seetharaman (top left); and other participants during a webinar titled "Bilateral and Synergistic Opportunities between Qatar and India" which was hosted by Doha Bank, yesterday.

industry.

Atul Punj, Chairman of CII National Committee on Construction and Chairman at Punj Lloyd group, added that Qatar has become a self-sufficient country after the blockade, and the FIFA 2022 is an opportunity to showcase its developed and best-in-class infrastructure. He added that in order to attract Qatari capital in India, India needs to set up a contract regime which is universal in nature with time-bound dispute resolution. On the other hand, for Indian companies to participate in Qatar's construction sector, they need to have best in class services and supply of labour and manpower. In infrastructure sector, high-end real

estate development and affordable housing are the key areas where can Qatar can invest into India, Punj added.

Speaking earlier to deliver his introductory speech, India's Ambassador to Qatar Dr Deepak Mittal, discussed the opportunities that Qatar can offer to Indian businesses on account of the upcoming World Cup. He also discussed about the growth prospects and challenges that India faces on account of the COVID-19 pandemic.

Doha Bank CEO Dr. R. Seetharaman, went on to reiterate India's ambition to reach a \$5 trillion economy by 2025, and noted that India's Forex reserves have touched \$535bn

at end of July 2020.

Speaking on Qatar's economy, Seetharaman highlighted the new policies implemented by the Qatari government in addition to the recent developments in the country's infrastructure sector. "Qatar has world class seaport, airport, Free zones, a new Public-Private Partnership Model and an approved Foreign Investment Law to promote non-Qatari investments. Qatar is a AA-rated country and Doha Bank is rated A3 with stable outlook. The country also has a sovereign fund which is 1.5 times of its GDP, and has adequate financial reserves reflecting inherent strength of the economy," he added.

Also speaking during the event, Chandrakant Salunkhe, Founder & President of SME Chamber of India, said that Indian SMEs and Doha Bank are working together to establish their presence which makes them competitive. He added that finance is the fuel for SMEs.

Seetharaman added that together they can explore Mezzanine financing, partially guaranteeing debt. The Tatweer programme offers infra, office space, business promotion and helps in creating entire value chain to support SMEs in Qatar, he added.

Ranjan Mathai, former Foreign Secretary of India and Indian High Commissioner to the UK, also spoke on changing dynamics and foreign policies. He said "countries are turning inwards, globalisation is under threat, and domestic focus and on-shoring are the keys to growth."

"Global debt has reached \$250 trillion. India's demand has collapsed due to problems on borders and on account of COVID. The vaccine is in the pipeline, which shall help in reviving growth and confidence back. India can become a pharmaceutical hub by bringing back Active Pharmaceutical Ingredients (APIs). Opportunities persist in ICT, Food security, Health security and Global governance space," Mathai added.