



A screenshot of the webinar.

Doha Bank hosts webinar on Qatar-South Korea bilateral opportunities

THE PENINSULA — DOHA

Doha bank hosted a webinar yesterday, which highlighted the bilateral opportunities in Qatar and South Korea.

Participating in the webinar, Mohammed Ahmad Al-Hayki, Qatar's Ambassador to South Korea noted South Korea is second most important trading partner of Qatar and highlighted the importance of Doha Bank in Qatar – South Korea Bilateral relationships. He highlighted the role of Qatar in LNG expansion. He also lauded the efforts of South Korea in handling COVID-19. South Korean companies have presence in Qatar and will participate in Qatar's infrastructure development.

Byung Chil, KIM, the General Director of International Affairs Department, Financial Supervisory Service elaborated on the agreements signed by South Korea and Qatar in recent times. South Korea can participate in Qatar's FIFA related developments. They can explore relationships in fintech and financial innovation.

Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economy. He noted: "Global economy growth is projected at –4.9 percent in 2020, Growth in the advanced

economy group is projected at –8.0 percent in 2020, growth in the group of emerging market and developing economies is forecast at –3.0 percent in 2020." He said in May 2020 South Korea's central bank cut its policy interest rate cut the benchmark interest rate a quarter of a percentage point to 0.5 percent. In June 2020 South Korea unveils \$29bn stimulus budget as part of its 3rd supplementary budget.

On Qatar- South Korea bilateral relationships, Dr Seetharaman said: "The Amir His Highness Sheikh Tamim bin Hamad Al-Thani's visited South Korea in Jan 2019. During this visit 5 MoUs were signed between the Qatar and South Korean governments and remaining were signed by private sector organisations." He noted that Qatar – South Korea trade exceeded \$13bn in 2019.

Kogas has a standing agreement with Rasgas for 7 million tons a year until 2024-2026, increased to 9 million tons based on agreement entered in 2012. In June 2020 Qatar has signed a deal worth around \$20bn with Daewoo Shipbuilding & Marine Engineering Co., Hyundai Heavy Industries Co. and Samsung Heavy Industries Co.

Qatar and South Korea can explore co-operation in various fields relating to the fourth industrial revolution, smart agriculture in South Korea, e-learning and the applications of smart cities in Korea. Qatar is an important Engineering, Procurement and Construction (EPC) EPC market for Korea.

Many Korean construction companies have participated in various infrastructure projects such as Lusail Expressway, Umm Haul Power & Hyundai Engineering and Construction. Issuance of performance bonds, tender bonds for participation of Korean companies in the infrastructure projects in Qatar. Letters of credit (advising/negotiation/discounting) for exports of Crude Oil and LNG shipments from Qatar to S. Korea.

Incoming Remittances & payments for Qatar exports to S. Korea. LC opening in Qatar (further handling in S. Korea) for Automobiles & other imports of Qatar from S. Korea. Collaboration for Global trade under risk participation: S. Korean banks with Qatari banks. Potential interest from South Korean companies in the Qatar North field gas expansion project. Synergistic opportunities are emerging between Qatar and South Korea, Dr Seetharaman said.