

Qatar & South Korea relations expanding: Doha Bank CEO

The Peninsula

Qatar and South Korea are expanding relations from energy and infrastructure cooperation to healthcare and education, said Dr R Seetharaman, CEO of Doha Bank, while speaking at a 'Knowledge Sharing Session' held in Seoul, South Korea.

The bank hosted a session on "Changing Global Dynamics and Opportunities" on Thursday at Lotte Hotel, Seoul. Kim Jin Soo, Secretary General, Korea Arab Society attended the event.

In his keynote speech Dr Seetharaman gave insight on Qatar – South Korea bilateral relationships. "Korea was importing one third of its annual LNG requirements and 10 percent of its oil from Qatar. Kogas, one of the world's biggest LNG buyers has a standing agreement with Rasgas for 7 million tons a year until 2024-2026. This was increased to 9 million tons based on agreement entered in 2017".

Korean imports from Qatar are mainly oil and gas, while

exports from Korea are mostly heavy equipment, passenger cars, transformers, air conditioning units.

"Many Korean construction companies have participated in various infrastructure projects such as Lusail Expressway, Umm Haul Power and Desalination plants. Many Korean companies are looking for mutually beneficial projects related to 2022 World Cup. Qatar and South Korea are expanding relations from energy and infrastructure cooperation to healthcare and education," he added.

The event also witnessed participation from Qatar embassy, Oman embassy and Kuwait embassy in Seoul, South Korea. The top executives from major Domestic banks and MNC banks in South Korea participated in the event. Senior officials from all major corporate in South Korea also attended the event.

"South Korea Economy is expected to grow by 2.6 percent in 2017. Exports, which account for about half of the export-driven economy is expected to rebound

this year. In Jan 2017 South Korea's central bank kept interest rates unchanged at a record low of 1.25 percent. Qatar economy is expected to grow by 3.4 percent in 2017," he said.

"The Qatar budget for 2017 has estimated revenues of QR170.1bn and an expenditure of QR198.4bn thus expecting to post a deficit of QR28.3bn. The shortfall is expected to be covered by issuing debt instruments in the local and international financial markets, while maintaining its reserves and investments," he added.

On GCC – South Korea bilateral relationships, Dr Seetharaman spoke said "GCC-South Korea bilateral trade is close to \$57bn in 2016. South Korea imports 30 percent of its crude oil from Saudi Arabia, which is also Korea's sixth-biggest trading partner globally and its top trading partner in the Middle East. Korean companies can help the Saudi market through the transfer of technology, to improve the Kingdom's industries in various fields".



Dr R Seetharaman, CEO of Doha Bank, speaking at a Knowledge Sharing Session held in Seoul.