

homesrus

Adorn your home
with love

Hyatt Plaza | Mall of Qatar
Ezdan Mall - Wakrah 4015 6999

PAGE | 14

QC Environment Committee
reviews proposals to
regulate waste recycling
and treatment



PAGE | 14

German airlines
pitch plan to return
trans-Atlantic flights
from hubs



Lexus Tailoring

Tailoring the Tradition.

All Types of
Uniforms

Mob: 3154 9063, 7446 6600

P.O. Box: 4610, E-mail: uniform@lexustailors.com



Qatar and Bangladesh working to strengthen trade ties: Envoy

THE PENINSULA — DOHA

Qatar and Bangladesh which both enjoy excellent relations and have supported each other in international forums, are keen to further strengthen their bilateral relationship, Bangladesh Ambassador to Qatar Ashud Ahmed, has said yesterday during a webinar on 'Bilateral and Synergistic Opportunities between Qatar and Bangladesh' which was organised by Doha Bank.

During the event, the Ambassador highlighted the growth of remittances from Qatar to Bangladesh over the last five years, which has already reached \$1bn. He went on to reiterate that Bangladesh is a land of opportunities other than importing labour, and added that Bangladesh produces medicines of finest quality approved by the US and are cost effective. He said the country can be a partner of Qatar, which has been resilient post-blockade and has become self-reliant in many sectors.

Sheikh Fazle Fahim,

President of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI), spoke about the vision of Bangladesh for sustainable development, and expansion in hydrocarbon segment, value chains and service trade. Fahim said Qatar is keen to invest in Bangladesh energy sector, LPG storage terminals, power and infra sector. He discussed the fiscal and monetary policy and mentioned that income taxes were reduced with corporate taxes being reduced by 2.5 percent.

Naser Ezaz Bijoy, Country Chief Executive Officer at Standard Chartered Bank Bangladesh, described Bangladesh as the "Best Kept Secret of Asia", and spoke on the inherent strengths of the economy, the growth of apparel sector, remittances, power generation, infrastructure and digital space. The demographic dividend of the country lies as major age bracket constitutes in the range of 25 to 54 years. Bijoy added that the economy has transformed itself into middle-income group, and



Bangladesh Ambassador to Qatar, Ashud Ahmed (top centre); Doha Bank CEO Dr. R Seetharaman (top right), and other officials during a webinar organised by Doha Bank, recently.

that he expects the economy to further grow with additional \$500bn in the next five years, similar to Vietnam. He also discussed about investing in government bonds as yields are attractive and currency is stable.

Doha Bank CEO Dr R Seetharaman, also spoke about Bangladesh as a country that has been stable in its political and financial sectors. He said it is important to build blocks between Qatar and Bangladesh to expand the trade. He said the country is going to transform given its macro-economic fundamentals and middle-income segment. The next five years will be defining moment for the economy, reiterating that the policy governance has been

exemplary with the country having mapped Economic, Social, Environment and Human risk successfully to continue its growth momentum.

Seetharaman added: "According to IMF June 2020, Bangladesh is expected to grow by 2 percent in 2020. Bangladesh forex reserves are at \$32bn in July 2020. Qatar Bangladesh trade was close to \$1bn in 2018-19. In June 2017, Bangladesh entered into agreement with Rasgas to supply 2.5 million tonnes of LNG for 15 years. Other programmes include Issuance of performance bonds, tender bonds for participation of Bangladesh companies in the infrastructure projects in Qatar; Letters of credit for exports of

LNG shipments from Qatar to Bangladesh; Incoming Remittances & payments for Qatar exports to Bangladesh; and LC opening in Qatar for imports of Qatar from Bangladesh".

On Qatar's economy, Seetharaman added that the country has World class seaport, airport, Free zones, a new Public-Private Partnership Model and an approved Foreign Investment Law to promote non-Qatari investments.

Jaafar Ali Al Saraf, Vice President of the Bangladesh Forum Qatar and Vice Chairman at Gulf Exchange also spoke about the two countries sharing excellent relations and working towards increasing the bilateral trade.