

Qatar, Singapore BIT boosts investor confidence in both economies

THE PENINSULA — DOHA

The Bilateral Investment Treaty (BIT) which had been signed as part of the various bilateral agreements between Qatar and Singapore in recent times, provides better protections to companies and helps boost investor confidence in the two economies, Singapore's Ambassador to Qatar Jai Sohan said yesterday during a webinar hosted by Doha Bank on the 'Bilateral and Synergistic Opportunities between Qatar and Singapore'.

During the event, Sohan also highlighted the role of the Singapore Business Council Qatar (SBCQ), which aims to deepen the connections between the business communities of the two countries. He added that there were many synergies that businesses could explore between both countries, with Singapore companies mostly known for their strengths in areas such as urban planning, environmental and water management, e-government and digitisation. With Qatar and Singapore both serving as regional hubs, companies in the two countries could leverage this to expand their operations in the Middle East and the Asia-Pacific respectively, said Sohan.

"The competitiveness of the Singapore workforce, and Singapore's reputation for a corruption-free, transparent and clean government has played an important role in convincing many international companies and investors to engage with the Singapore market.



Speakers during the 'Bilateral and Synergistic Opportunities between Qatar and Singapore' webinar.

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Singapore has always remained open to, and welcoming of international trade, and in line with this, has built up an extensive network of free trade agreements (FTAs) with many countries/regions, including the Gulf Cooperation Council (GCC). Singapore is also a strong advocate of the Asean Economic Community (AEC) through which businesses in Singapore can gain access to the combined Southeast Asian market of 660 million people," Sohan added.

Also speaking during the event, Doha Bank CEO Dr. R.

Seetharaman, reiterated the growing trade relations between the two countries. He added that trade data between Qatar and Singapore reached almost \$6.4bn in 2019. The Qatar Chamber and the Singapore Business Federation also signed an MoU in October 2017 which was aimed at enhancing trade and investment between the business communities of both countries, Seetharaman added.

"Singapore has emerged as a strategically important hub for Qatar's LNG exports to the region. The Gulf Cooperation Council – Singapore Free Trade Agreement (GSFTA) also helped Singapore to gain access in Qatar's industries.

The free trade agreement provides more investment opportunities in Singapore for mutual benefits. There are opportunities in various segments. Issuance of performance

bonds, tender bonds for participation of Singapore companies in the infrastructure projects in Qatar. Letters of credit for exports of crude oil and LNG shipments from Qatar to Singapore. Incoming remittances and payments for Qatar exports to Singapore. LC opening in Qatar for imports of Qatar from Singapore. And collaboration for global trade under risk participation for Singapore banks with Qatari banks. Singapore, being a hub of international trade, we can collaborate for trade finance solutions like LC confirmation, and discounting through Doha Bank branch network. Also, there's potential interest from Singapore companies in the vessel maintenance, North field gas expansion project. Synergistic opportunities prevail between Qatar and Singapore on trade and other bilateral relationships," Seetharaman added.