

Doha Bank hosts meet in Japan

DOHA: Doha Bank hosted a knowledge sharing session "Opportunities in Qatar" in Tokyo on Friday. The key dignitaries who participated in the event include Hassan Al Hemaidi, Second Secretary, The Embassy of the State of Qatar and Deepa Gopalan Wadhwa, Ambassador, Embassy of India.

It was also well attended by major Japanese companies who have relationships in Qatar.

Speaking at the event bank CEO Dr R Seetharaman gave insight on Global economies. He said: "Qatar's economic growth is expected to rise to 7 percent this year. Qatar Central Bank's foreign currency reserves are more than \$40bn and the sovereign wealth fund Qatar Investment Authority has about \$160bn surplus. The

spending to encourage Qatar's non-hydrocarbon diversification story will remain. Hence the allocation towards health, education and infrastructure is expected to continue. Private sector can play a key role in Qatar's non-hydrocarbon diversification. Qatar's ranked 16th in 'the Global Competitiveness Report 2014-15' by World Economic Forum. Qatar has extending the 2014-15 budget for 9 months to December 31, 2015 as it will follow a new January-to-December fiscal year from 2016. \$18bn has been earmarked for mega development projects in the budget."

He also gave insight on Qatar-Japan bilateral trade. He said "Bilateral trade between Japan and Qatar has increased from \$31.1bn in 2011 to \$35.3bn in 2014

mainly on account of surge in exports to Japan. Qatar's foray into the global LNG market was realised with the shipment of the first output from a Qatar gas plant in October 1996 to Japan's Chubu Electric Power. Japanese companies secured contracts to build the port at Ras Laffan. Japan mainly exports to Qatar vehicles, industrial materials, electric and cables. 70 percent of cars on the roads of Qatar are Japanese. Japan imports mainly crude oil and gas from Qatar. Other imports from Qatar were aluminum, organic chemicals, iron and plastics and fertilisers."

He also highlighted the bilateral developments between Qatar and Japan in the hydrocarbon as well as non-hydrocarbon segments.

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Dignitaries who participated in the event in Tokyo.