

DOHA BANK CO-HOSTED BUSINESS MEETING FOR INDIAN DELEGATION

Doha Bank and Embassy of India, Doha co-hosted a Business meeting for "Vibrant Gujarat 2015 Middle east Delegation" on 3rd September 2014 at Doha Bank Auditorium in its Head Quarters, West Bay, Doha. H.E. Mr. Sanjiv Arora, Ambassador, Embassy of India, Doha accompanied the Indian delegation led by Mr. B B Swain, IAS, Vice Chairman and Managing Director, Gujarat Industrial Development Corporation, Government of Gujarat. It was well attended by representatives of corporates from large and medium scale industrial groups.

At the inaugural session Dr. R. Seetharaman, CEO of Doha Bank gave his outlook on Global economy. He said "The U.S. economy is recovering and the Federal Reserve reduced its monthly stimulus, which will end in October 2014. The Fed has kept interest rate hike options open and will monitor incoming information on labour markets and inflation to determine appropriate stance of monetary policy. The euro area economy stagnated in the first half of this year and ECB has indicated further easing measures to stimulate the recovery. The Bank of Japan (BOJ) intends to keep pursuing its aggressive monetary easing policy to completely eliminate deflation."

Dr. R. Seetharaman, CEO of Doha Bank gave his insight on Indian economy and Qatar economy. He said "India's GDP grew at 5.7% in the first quarter of 2014-15 and exceeded expectations. The manufacturing sector reflected a 3.5% growth. India's economic growth was at 4.7% in 2013-14. India's Consumer Price Index (CPI)-based inflation rose to 7.96% in July 2014. India's current account deficit (CAD) for first quarter, April to June, narrowed sharply to 1.7% of gross domestic product from 4.8% of GDP in the corresponding period of 2013-14. India's fiscal deficit during the



2013-14 fiscal year was equivalent to 4.5% of GDP and it is targeting 4.1% of GDP in the current fiscal year. Qatar's economy is likely to grow at 6.3% this year. Growth in non-oil and gas sector is going to drive Qatar's economic growth."

Dr. R. Seetharaman also highlighted the recent reforms brought by India. He said "As part of efforts to promote manufacturing, Govt has opened railway infrastructure to 100% foreign direct investment (FDI) and raised the overseas funding cap in defence to 49% from 26%. Uniform KYC Norms for the entire Financial Sector. Liberalise ADR, GDR Regime for All Permissible Securities, introduce one single demat a/c to boost simplicity and deepen currency derivatives by withdrawing restrictions. To boost investments in the real estate industry, the government intends to provide necessary incentives for introduction of real estate investment trusts (REITs). In August 2014 Government launched mega scheme 'Jan Dhan Yojana' to encourage financial inclusion."

Dr. R. Seetharaman highlighted the investment trends and bilateral relationships between India and GCC. He said "Foreign direct investment inflows to India during 2013-14 was US\$36bn. India received \$70 billion through foreign remittances in 2013 and GCC is one of the key contributors to

foreign remittances. GCC - India trade is close to \$150bn in 2013-14. UAE bilateral trade with India was close to US\$60bn in 2013-14. The bilateral trade between Qatar and India during 2013-14 exceeded US\$ 16 bn. Qatar is the largest supplier of LNG to India. Many Indian Companies such as L&T, Tata Projects, Voltas, and Punj Llyod have active relationships in the Qatari market through partnerships."

H.E Mr. Sanjay Arora in his key note address highlighted that State of Gujarat has contributed to India through leaders such as Mahatma Gandhi. He also gave insight on how Gujarat has progressed in recent times and the importance of Vibrant Gujarat 2015.

Mr. B. B. Swain, showed a Video film on Gujarat economy and Vibrant Gujarat 2015. He also made a presentation "Partner with Gujarat: Lead the World". He gave insight on the key indicators of Gujarat such as trade, foreign direct investment and connectivity. He also showcased on various sectors such as Manufacturing, Automobile, Chemicals, Oil and Gas, Renewable energy, textiles and Jewellery and the investment opportunities in such sectors. He explained the themes of Vibrant Gujarat 2015 and the highlights of Vibrant Gujarat 2013.

The event also had a Question and Answer session and concluded with a dinner.