

Press release: Liam Fox: Qatar is 'natural' trade partner for the UK

Liam Fox, the Secretary of State for International Trade, will call Qatar the UK's 'natural partner' for trade, and highlight the increasing economic cooperation between the 2 countries, at an event in central London today (Friday 26 April).

The event titled 'Qatar Day', hosted by the Department for International Trade (DIT) in partnership with the City of London Corporation, will see the UK reaffirm its commitment to strengthening trade and investment ties and supporting Qatar develop its financial services sector, at a high-profile summit at Mansion House.

In his speech, the Secretary of State for International Trade is expected to emphasise the importance of Qatari investment in the UK and how it has helped create jobs and drive prosperity at home and abroad.

The event marks the UK's commitment to supporting Qatar diversify its economy as part of the country's National Vision 2030, and commitment to increasing cooperation between the UK and the gulf state's financial services sector. The day will highlight the mutual opportunities for business across asset management, cyber security, sustainable finance (including Islamic finance and green financing), and FinTech, for UK and Qatari companies.

Senior business executives and government representatives from each country will hear from the Secretary of State for International Trade, Dr Liam Fox MP, the Lord Mayor of the City of London, Alderman Peter Estlin, and the Governor of Qatar Central Bank (QCB), His Excellency Sheikh Abdulla Bin Saoud Al-Thani, throughout the course of the day.

Bilateral agreements signed

Bilateral agreements expected to be made at 'Qatar Day' in support of the day's event include:

- The signing of a membership agreement between Qatar Development Bank and Innovate Finance's International Hub – the first of its kind – outlining Innovate Finance's commitment to support the development of Qatar's FinTech ecosystem.
- The approval of Qatar Development Bank's membership of the Financial Conduct Authority's (FCA) Global Financial Innovation Network (GFIN).
- The day will also see DIT and QCB outline their continued commitment to bi-lateral collaboration on cyber security, achieving the objectives of an MoU signed between the 2 countries last year.

Research and education initiative

King's College London and Qatar Central Bank will also be signing a donation agreement marking the intention to create a Qatar Centre for Global Banking &

Finance within King's Business School. The project has been made possible due to significant funding from Qatar Central Bank and support from its Governor, His Excellency Sheikh Abdulla Bin Saoud Al-Thani.

The Centre will seek to train current and future international banking and finance leaders with research-led teaching of the highest quality to support them in their response to global financial and economic challenges.

The day's event follows a high-level commitment made between the UK and Qatar Prime Ministers in 2017, to strengthen the strategic relationship between the 2 nations. It also follows shortly after Liam Fox's recent visit to the region, and increased UK-Qatari activity over the past year, including the UK-Qatar Joint Ministerial Economic and Trade Committee.

Speaking ahead of the event International Trade Secretary Dr Liam Fox said:

Qatar Day is an opportunity to showcase the UK's world leading financial services sector, and use our industry expertise to support Qatar in their ambition to become the Middle East's global hub for banking and finance.

Today's event will help forge greater economic ties and is testament to the importance that both the UK and Qatar place on our bilateral relationship.

My international economic department is committed to supporting increased trade and investment between our two countries, to help deliver prosperity at home and abroad.

Peter Estlin, the Lord Mayor of the City of London said:

Qatar presents huge long-term opportunities for the City of London and the UK's financial services industry.

After a fruitful visit to Doha earlier this month, I'm looking forward to welcoming Qatar Central Bank Governor H.E. Sheikh Abdulla Bin Saoud Al-Thani to London, as we continue to embark on the start of a great new chapter in our economic partnership.

Qatar's considerable investments have created jobs and prosperity across the UK. I look forward to discussing how we can continue that progress, as well as looking at how the UK can help to develop Qatar's financial services industry. Together, we have the

opportunity to deepen and grow our ties in the years to come.

His Excellency Sheikh Abdulla Bin Saoud Al Thani, Governor of Qatar Central Bank said:

Qatar and the UK enjoy a strong economic partnership which generates numerous shared opportunities and benefits. The agreements signed today are testament to this strong relationship.

The UK is the single largest destination for Qatari investment in Europe, and in turn Qatar is proud to be a hub for UK companies doing business in the MENA region and a link for trade between the UK and Asia.

Qatar is one of the UK's largest investors, with investments worth more than £35bn to the UK economy. This is expected to continue to rise following a pledge from Qatar in 2017 to deploy an additional £5bn of investment over a five-year period, half of which has already been invested in the UK. Total trade between the UK and Qatar came to £5.3 billion last year, and according to latest figures around 4,500 UK businesses exported goods to Qatar, with around 500 importing.

Notes to Editors

1) Qatar Development Bank and Innovate Finance

Qatar Development Bank will become Innovate Finance's inaugural international hub member. The membership agreement records the intention to build and develop a cooperative relationship between UK and Qatari FinTech ecosystems. The membership will connect the Qatari FinTech ecosystem with the FinTech networks in the UK and international markets.

2) Qatar Development Bank and Global Financial Innovation Network

Qatar Development Bank (QDB) was invited to become an Observer in the Global Financial Innovation Network (GFIN). The status will allow QDB to participate in and contribute to GFIN activities, and to facilitate responsible cross-border experimentation of new ideas.

3) Donation agreement between King's College and Qatar Central Bank (QCB)

Qatar Day will see the signing of a donation agreement between King's College London and Qatar Central Bank. The agreement, to be signed by The Rt Hon Lord Christopher Geidt, Chairman of King's College London, and His Excellency Sheikh Abdulla Bin Saoud Al-Thani, Governor of Qatar Central Bank, will mark both parties' intention to develop a Qatar Centre for Global Banking & Finance within King's Business School. This project has been made possible thanks to significant funding from Qatar Central Bank and support from its

Governor, His Excellency Sheikh Abdulla Bin Saoud Al-Thani.

The Centre's research will explore key issues such as how central banks can harness 'Big Data', how the development of nowcasting and forecasting techniques will contribute to policy-making, and what impact 'RegTech' will have on central banks' role and capabilities.