

## Peninsula On-line - GCC can become a world economic power: Minister

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The PENINSULA / . BY MOBIN PANDIT

DOHA: If the GCC states exploit their resources to the optimum, they have the potential to emerge as a world economic power, HE Yousuf Hussein Kamal, the Minister of Economy and Finance said yesterday.

“We can perhaps achieve the status by 2018-20 provided we focus on exploiting our massive resources to the optimum,” he said of the region, which sits over one of the largest oil and gas reserves in the world.

The minister was one of the panellists at a post-lunch session at the Doha Forum. The event ends today.

Talking of a common regional currency that would be strong enough so that there would be no need to peg individual currencies of the GCC states to some other currency, he said that plans to have a single Gulf currency by 2010 were not put off.

Due to the current circumstances (a reference to the global economic crisis and its impact on the region), though, member-states may not agree on benchmarks required for the purpose due to the inflationary pressure and budgetary deficits.

“If the situation improves, I hope the currency can be launched by 2010,” the Minister said. In response to another question, he said Qatar’s investments abroad were safe since they were well-diversified in terms of geography and currency.

Addressing the Forum earlier he said the foreign media had exaggerated the impact of the crisis on Qatar which led to some foreign institutional investors and retail investors to liquidate their short-term assets on the local bourse.

But with the listed companies reporting robust financials, the situation was brought under control.

The Minister said some key steps taken by the government to mitigate the impact of the crisis was buying 10 to 20 percent of the share capital of local banks and their stock portfolios on the local bourse, the Doha Securities Market (DSM).

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