

Qatari riyal under pressure as Saudi, UAE banks delay Qatar deals

REUTERS, Dubai/Doha

Qatar's currency came under pressure on Tuesday as Gulf Arab commercial banks started holding off on business with Qatari banks because of a diplomatic rift in the region.

Banking sources said some banks from Saudi Arabia, the United Arab Emirates and Bahrain delayed letters of credit and other deals with Qatari banks after their governments cut diplomatic ties and transport links with Doha on Monday, accusing Qatar of backing terrorism.

Saudi Arabia's central bank advised banks in the kingdom not to trade with Qatari banks in Qatari riyals, the sources told Reuters. The central bank did not respond to a request for comment.

Qatar has dismissed the terrorism charge and welcomed a Kuwaiti mediation effort. Doha, the world's biggest liquefied natural gas exporter, says it has enough reserves to support its banks and its riyal currency, which is pegged to the dollar.

Qatari banks have been borrowing abroad to fund their activities. Their foreign liabilities ballooned to 451 billion riyals (\$124 billion) in March from 310 billion riyals at the end of 2015, central bank data shows.

So any extended disruption to their ties with foreign banks could potentially threaten a funding crunch for some Qatari banks. Banks from the UAE, Europe and elsewhere have been lending to Qatari institutions.

Gulf banking sources, who declined to be named because of political sensitivities, said Saudi Arabian, UAE and Bahraini banks were postponing deals until they received guidance from their central banks on how to handle Qatar.

"We will not take action without central bank guidance, but it is wise to evaluate what you give to Qatari clients and hold off until there is further



Traders monitor screens displaying stock information at Qatar Stock Exchange in Doha, Qatar on June 5.

clarity," said a UAE banker, adding that trade finance had stalled for the time being.

The sources said the UAE and Bahraini central banks had asked banks under their supervision to report their exposure to Qatari banks. The UAE and Bahraini central banks did not reply to requests for comment.

RESERVES
With an estimated \$335 billion of assets in its sovereign wealth fund and its gas exports earning billions of dollars every month, Qatar has enough financial power to protect its banks.

"We are watching the financial sector very closely. If the market needs liquidity, the central bank will definitely provide liquidity," a Qatari central bank official told Reuters.

Nevertheless, losing some of their foreign business links could be uncomfortable for Qatari banks because they have been expanding their loans faster than other banks in the six-nation Gulf Cooperation Council. To fund this, they have been

seeking loans and deposits from the rest of the GCC.

Among large banks, Doha Bank and Qatar Islamic Bank (QIB) are the most exposed to GCC deposits, with QIB obtaining a quarter of its deposits from the GCC, said Olivier Panis, analyst at Moody's Investors Service.

"We need to look into the maturity of those deposits but if they're short-term deposits, this could expose the banks rapidly to reduced confidence from GCC institutions," he said.

Doha Bank and QIB did not respond to requests for comment.

Because of such worries, the Qatari riyal fell in the spot market on Tuesday to 3.6470 against the U.S. dollar, its lowest level since June 2016, although it later rebounded to 3.6405, almost equal to its official peg of 3.64.

It also fell slightly in the one-year forwards market, where traders bet on rates 12 months from now.

The riyal's drop "is based on speculation", the Qatari central bank official said, adding Doha had a "huge cushion" of foreign currency to support the riyal if necessary.

Philippines halts workers' deployment to Qatar

AFP, Manila

The Philippines on Tuesday halted the deployment of workers to Qatar as the gas-rich Gulf state grappled with a diplomatic crisis after its neighbours cut ties with Doha.

Labour chief Silvestre Bello said Manila was taking precautions as it fears that problems like food shortages could affect the more than 200,000 Filipinos in Qatar should the crisis worsen.

Saudi Arabia and several of its allies on Monday severed relations with Qatar, accusing it of supporting extremism, in the biggest diplomatic crisis to have hit the Middle East's Gulf region in years.

Bahrain, Egypt, the United Arab Emirates, Yemen and the Maldives also cut ties with Qatar, which Riyadh accused of supporting groups, including some backed by Iran, "that aim to destabilise the region".

The Gulf states and Egypt said their diplomatic move includes closing transport links with Qatar, which

relies on imports from its neighbours.

"We are foreseeing a possible problem in Qatar," Bello said at a news conference.

"For example, we know for a fact that Qatar does not produce its own food. If anything happens that they run out of food and food riots will take place, definitely our OFWs (Overseas Filipino Workers)... will be the first victims," he said. "That's why we really need to make preparatory measures to meet a possible exigency."

Bello said there were 141,000 documented Filipino workers in Qatar as of last year, but the total number could surpass 200,000 if those without proper documents are counted.

The ban will also affect individuals whose papers have been approved or are scheduled to depart for Qatar, according to Bello.

President Rodrigo Duterte's spokesman Ernesto Abella said the actions by the Gulf states may have "some ripple effects" on Filipino workers.

He said government agencies would extend assistance to those

affected.

More than 10 million Filipinos work or stay permanently overseas, part of a global diaspora that sends back billions of dollars annually to help prop up the economy.

SOME SRI LANKAN BANKS STOP BUYING QATAR RIYAL
Reuters reports from Colombo: Some Sri Lankan banks stopped buying Qatar Riyal on Tuesday, saying their counterpart banks in Singapore advised them not to accept the currency a day after the Arab world's biggest powers cut ties with Qatar.

Saudi Arabia, Egypt, the United Arab Emirates and Bahrain on Monday severed diplomatic relations with Qatar in a coordinated move, accusing Doha of supporting Islamist militants and Iran.

Dealers at four local private banks told Reuters they have stopped buying Qatar Riyal.

"Our counter-party in Singapore has asked us not to buy Qatar Riyal," a senior currency dealer at a bank told Reuters.



Emranul Haq, acting managing director of Dhaka Bank, and Rubina Hamid, chairperson of Sunlife Insurance Company Ltd, attend an agreement signing ceremony at the head office of the insurer in the capital. Under the deal, policyholders will be able to deposit premiums at any branch of the bank while consumer and credit card clients of the bank will receive special life insurance benefits from the insurer.

Government of the People's Republic of Bangladesh

National Housing Authority

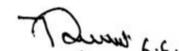
Grihayan Bhaban

82, Segunbagicha, Dhaka-1000

Request for Expression of Interest (EOI) for

Monitoring & Evaluation Specialist; Social Development Specialist; Professional Engineer & Site Engineers

1.	Ministry/Division	: Ministry of Housing and Public Works			
2.	Agency	: National Housing Authority			
3.	Procuring Entity Name	: Project Director			
4.	Procuring Entity Code	: Not used at present			
5.	Procuring Entity District	: Dhaka			
6.	Expression of Interest for selection of	: Individual Consultants (Time - based)			
7.	EOI Ref No.	: Memo: NHA/2015-16/IC/343			
8.	Dated	: 06 June, 2017			
KEY INFORMATION					
9.	Procurement Sub-Method	: Selection of Individual Consultants (SIC)			
FUNDING INFORMATION					
10.	Budget and Source of Funds	: Development Budget; Aid Grant/Credit; (Credit # 5780-BD)			
11.	Development Partners (if applicable)	: World Bank (IDA)			
PARTICULAR INFORMATION					
12.	Project Code (if applicable)	: 5-3205-5005			
13.	Project Name	: Low Income Community Housing Support Project (LICHSP)			
14.	EOI Closing Date & Time	: 03 July, 2017 at 3:00 PM			
INFORMATION FOR APPLICANT					
15.	Brief Description of the Assignment	: The Government of Bangladesh (GoB) is going to undertake a major project aimed at improving housing and security of tenure for poor urban communities across Bangladesh. The Low Income Community Housing Support Project (LICHSP), with the assistance of the World Bank, will utilize funds of US\$50 million. National Housing Authority (NHA) under the Ministry of Housing and Public Works provides affordable housing to the lower and middle income people of Bangladesh. The Government of Bangladesh wants to develop a mode to facilitate secure housing opportunities for residents of slums and informal settlements in urban areas. The project would expand the role of the National Housing Authority (NHA) from that of being predominantly a housing supplier, to an enabler and facilitator of community-driven solutions to improved and secure housing. This would test an approach to flexible and locally driven solutions to land tenure and financing for interventions that are best suited to local community needs and conditions. To implement the Project NHA will set up a Project Management Unit (PMU). The PMU will consist of a multi-disciplinary team of national experts under the Project Director to carry out the pilot housing projects. The NHA is seeking to recruit Evaluation & Monitoring Specialist; Social Development Specialist; Professional Engineer & 2 nos. Site Engineers to join the PMU in the Low Income Community Housing Support Project (LICHSP). These five consultants would be selected following the World Bank Guidelines for the Selection and Employment of the Individual Consultants by the World Bank Borrowers, January 2011 (Revised July 2014) The main objective of this consultancy is to provide advisory and specialized technical support to the PMU, NHA and timely implementation of the development component of the project. Positions of the services for the assignment are as follows:			
16.	Qualification & Experience Required:	Name of Position	Number of position	Duration of Service (Months)	Educational Qualification and Experience
		Monitoring & Evaluation Specialist	1	32	<ul style="list-style-type: none"> Master degree in Social Sciences preferably in Social Work / Social Welfare/ Economics/ Sociology / Management.. At least 10 (ten) years' experience in the fields of Monitoring and Evaluation, with experience of demonstrating progressive leadership in M&E, preferably in externally aided projects; Experience in working with websites and grievance redress mechanisms; Experience in developing M&E reports and presenting project outputs and outcomes in a concise and coherent manner to understand key issues in a timely manner; Strong communication, interpersonal and computer skills; Ability to train project staff on M&E systems.
		Social Development Specialist	1	24	<ul style="list-style-type: none"> Master's degree in Social Sciences preferably in Social Work/ Social Welfare/ Economics/ Sociology / Anthropology/ Development Studies/ Management. At least 10 (ten) years' experience in the areas of consultations and participation, socioeconomic surveys, management of land acquisition and involuntary resettlement, livelihood restoration, community management of social infrastructure, monitoring and evaluation of social development activities, grievance redress management etc. Experience in developing Social Development reports and presenting project outputs and outcomes in a concise and coherent manner to understand key issues in a timely manner; Work experience in IDA and or ADB financed Projects will get preference Strong communication, interpersonal and computer skills; Ability to train project staff on Social Development systems.
		Professional Engineer	1	32	<ul style="list-style-type: none"> B.Sc. Engineering (Civil) and Engineers with masters or Professional Engineer (P. Eng) will be preferred. 10 years of experience in the field of construction of roads, water supply, drainage, sanitation and building; Experience and ability to engage directly with community members, both informally and formally, using appropriate participatory methods ; Knowledge of cost estimating (rate analysis) methods commonly used in Bangladesh (particularly the various schedules of rates) ; Good drawing skills – preferably using AutoCAD ; Work experience in IDA financed Project will get preference ; Strong communication, interpersonal and computer skills in project planning and implementation monitoring;
		Site Engineer	2	32 per person	<ul style="list-style-type: none"> B.Sc. Engineering (Civil) or equivalent (MIEB or others)/ Diploma Engineering (Civil) 5 years of experience in case of B.Sc. Engineering or equivalent in the field of construction of roads, water supply, drainage, sanitation and building construction 10 years of experience in case of Diploma Engineering in the field of construction of roads, water supply, drainage, sanitation and building construction Knowledge of cost estimating methods commonly used in Bangladesh (particularly the various schedules of rates) ; Good drawing skills – preferably using AutoCAD ; Work experience in IDA financed Project will get preference ;
17.	Other Details	: The Project Director, LICHSP, NHA now invites eligible Applicants to apply for the positions. Applicants are invited to provide information indicating that they are qualified to perform the services (complete CV along with copies of all academic certificates, copies of experience certificates, and One copy of passport size photograph). For detailed TOR please visit the website: www.nha.gov.bd. EOI shall indicate expected remuneration including Income Tax but excluding VAT which will be determined during contract negotiation. Two (2) hard copies of Expressions of Interest shall be submitted by 3:00 PM on or before 03 July, 2017 , in sealed envelope delivered to Project Director, LICHSP, National Housing Authority, Room # 213, First Floor, Grihayan Bhaban, 82, Segunbagicha, Dhaka-1000. The name of position shall be clearly marked on the envelope.			
PROCURING ENTITY DETAILS					
18.	Name of Official Inviting EOI	: S A M Fazlul Kabir			
19.	Designation of Official Inviting EOI	: Project Director, Low Income Community Housing Support Project (LICHSP), NHA			
20.	Address of Official Inviting EOI	: Project Director, Low Income Community Housing Support Project (LICHSP), National Housing Authority, Room # 213, Grihayan Bhaban (1 st Floor), 82, Segunbagicha, Dhaka-1000.			
21.	Contact details of Official Inviting EOI	Tel. No. (8802) 9569367	Fax No. (8802) 9511132	Email: pd.lichsp@gmail.com	
22.	The Authority reserves the right to accept or reject any or all Expression of Interests (EOI) without assigning any reason whatsoever.				


(S A M Fazlul Kabir)
Project Director
National Housing Authority