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MPs back 'oil fund' move

By: dt news, Posted on 02-Dec-2015



The Council of Representatives yesterday approved a proposal aimed at saving funds generated from the oil industry despite the current drop in oil prices.

MPs discussed deducting one US\$ off every oil barrel sold from Bahrain's production, in order to be deposited into the Future Generations Reserve's Funds.

During the discussion, it was explained that the deduction procedure is existing under the condition that each oil barrel is sold for US\$40 or above.

According to the proposal submitted by the Financial and Economic Affairs Parliamentary Committee, one US\$ has to be deducted from each barrel despite the selling price of oil.

According to the committee members, no amount is expected to be pumped into the Future Generations Reserve's Fund, considering that international oil prices are steadily dropping, reaching at US\$40.

Few MPs opposed to the proposal as they claimed it would harm the economy more than benefiting it.

MP Khalid Al Shaer said "this will add to the country's debt".

He said that "the goals of the proposal are noble and would benefit the country's fund reserve, but the implementation mechanism needs to be reconsidered".

Supporting the proposal, MP Ahmed Qarata said: "The law already exists, we only requested to adjust it. This is to assure the stability of the economy and secure the future of the country."

On his part, Finance Minister Shaikh Ahmed bin Mohammed Al Khalifa underlined that "the Future Generations Reserve's Fund is a key matter to the government," revealing that "the country currently has BD500 million in the reserve fund which is dedicated for investment purposes".

The minister recalled a previous proposal that was disregarded, with the aim of transforming the Future Generations Reserve's Fund into a stabilisation fund that "could benefit the economy during financial difficulties".

"We should consider changing the reserve fund from being saved for unknown generations to a fund to support the State during difficult financial circumstances," he commented.

"We shall withdraw from the reserve fund in case oil prices drop sharply and re-pump those amounts into it when we're experiencing budget surplus."

Shaikh Ahmed noted that "the matter requires more discussion".

Sharing his views, Parliament and Information Affairs Minister Isa bin Abdulrahman Al Hammadi said: "It's difficult to implement the proposal at the current time as the country remains in debt."

"Even saving from the oil industry income would harm our economy at this stage. We support the proposal, but the timing and format aren't suitable at this very time," Al Hammadi added.

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Photo Caption: Shaikh Ahmed bin Mohammed Al Khalifa and (R) MP Ahmed Qarata during the debate

Muhannad Mansour/DTNN ,muhannad@dt.bh

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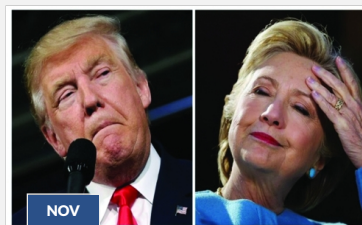
HRH Princess Sabeeka congratulated

Manama : Shura Council Chairman Ali bin Saleh Al Saleh extended congratulations to wife of His Majesty the King and Supreme Council for Women Chairwoman HRH Princess Sabeeka bint Ibrahim Al Khalifa, on the



Pak delegation to visit Representatives Council on November 7

Manama : The Representatives Council will receive a Pakistani parliamentary delegation led by Speaker of the National Assembly of Pakistan Sardar Ayaz Sadiq on November 7. Parliament



It's time to say goodbye to the Clintons : Trump

Washington : It's time for US voters to say goodbye to Hillary and Bill Clinton, Donald Trump said Saturday in his first weekly radio address for the Republican Party, with which he has clashed since launching his bid

success of the 3rd National Conference for Bahraini Women. He praised the big role played by Princess...

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Vasanth spins Karnataka to victory

Manama : A superb bowling performance by Vasanth (six for 21) enabled Karnataka Royals to defeat Central Cafe by seven wickets in the latest matches of the BFC sponsored BCL Diamond League at the Busaiteen Grounds in Muharraq. Batting first, Central Cafe were restricted to 104 for nine in 20 overs with...

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State-of-the-art school to open next year

Manama : The construction work at the Malkiya Primary/Intermediate Girls' School is nearing completion and the new school will open in 2017-2018, according to Minister of Education Dr. Majid Al Nuaimi. The state-of-the-art BD 4.5 million-school comprises of a four-storeyed building, constructed on an...

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Four men jailed for abduction of women

Manama : Four Bahraini men accused of kidnapping three women have been convicted by the High Criminal Court. One of them was sentenced to 18 years in prison while the remaining trio were handed down 15 years in prison each. The defendants were reportedly convinced to break into the apartment of the women...

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president. "It's time to close the history books on...

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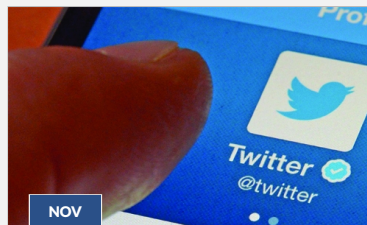
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Today in Bahrain

Mosaic Table Workshop Time: 10 am – 5 pm Date: The Art House- Madinat Hamad Come join us on the 5th November for this unique mosaic console table workshop. Price per person is BD30 and that includes all material and a light lunch. Only 6 pieces available. The Exclusive Club, Dining Experience...

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Verdict on November 29 in online defamation case

Manama : A media personnel accused of defaming a sect and a religious icon will hear his fate on November 29.

