

Call to extend loan payment relief

Postpone bank installments for another six months: MP Ibrahim Khalid Al Nafiei

● An important step in light of current economic conditions and pandemic

● Must be offered to all customers in Kingdom, whether individuals or companies

● Previous decision to defer loan payments will expire at end of next month

TDT | Manama

MP Ibrahim Khalid Al Nafiei has called on the government, Central Bank of Bahrain (CBB) and banks to lay down a new provision to postpone loan installments for another six months, in a manner that guarantees the rights of all employees.



Increasing purchasing power in the local market key to sustaining economic progress



Central Bank of Bahrain

MP Al Nafiei urged the Central Bank to urgently reassess the continuation of such measures for this year.

Easing pressure amid pandemic

Last December, CBB ordered all banks and financing companies to extend repayment of loan installments for six more months, starting in January, as part of the government's measures to ease pressure amid the pandemic.

"Licensees must offer their customers six-month installments deferment options, starting from January 1, 2021. The said option must entail extending the tenor to take into account the additional profit/interest, while keeping the installment amount unchanged," the CBB said its circular to banks.

The Central Bank indicated that the option to postpone installments must be offered to all customers residing in the Kingdom, whether individuals or companies, with the exception of amounts owed on credit cards and loans transferred to

BD4.3 billion

The financial package assistance approved by the government in March last year

the court, unless there is coordination with the court.

Earlier in March last year during the early stages of the coronavirus pandemic, Bahraini nationals were given the option of delaying payment of bank loans by six months. The waiver at the time also covered credit cards but did not include inter-bank deposits or borrowings.

Bahrain also announced in March a financial package of BD4.3 billion to combat the fallout from the coronavirus outbreak, including measures covering electricity and water payments for individuals and companies for three months starting in April.



Last December, CBB ordered all banks and financing companies to extend repayment of loan installments for six more months, starting in January, as part of the government's measures to ease pressure amid the pandemic.

He explained that the current economic conditions and the effects caused by the pandemic on the commercial and investment sectors require this.

MP Al Nafiei explained that the previous decision to voluntarily stop the premiums, which will expire at the end of next month, requires an extension, given the repeated and increasing demands of citizens, and many of them were affected by the repercussions of the coronavirus, which changed the lifestyle, increased the cost of living and seriously affected the medium and small sectors.

He added that delaying installments for another six months will help achieve financial balance, increase purchasing power

"Delaying installments for another six months will help achieve financial balance, increase purchasing power in the local market, and increase the income of the added tax, which is included in the state treasury."

- MP IBRAHIM KHALID AL NAFIEI



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Fire breaks out at agricultural waste area in Sanad



The Civil Defense Forces put out a fire at an agricultural waste area in Sanad. Individual near the premises were evacuated and seven vehicles removed for safety purposes.

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