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

-P 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.



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.



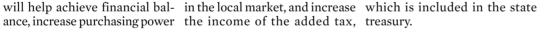
Increasing purchasing power in the local market key to sustaining economic progress

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

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







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 the court, unless there is coorpandemic.

"Licensees must offer their said option must entail extendamount unchanged," the CBB deposits or borrowings. said its circular to banks.

cards and loans transferred to starting in April.

London South Bank

The financial package assistance approved by the government in March last

dination with the court.

vear

Earlier in March last year durcustomers six-month install- ing the early stages of the coroments deferment options, start- navirus pandemic, Bahraini naing from January 1, 2021. The tionals were given the option of delaying payment of bank loans ing the tenor to take into account by six months. The waiver at the the additional profit/interest, time also covered credit cards while keeping the installment but did not include inter-bank

Bahrain also announced in The Central Bank indicated March a financial package of that the option to postpone in- BD4.3 billion to combat the stallments must be offered to fallout from the coronavirus all customers residing in the outbreak, including measures Kingdom, whether individuals covering electricity and water or companies, with the excep- payments for individuals and tion of amounts owed on credit companies for three months

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.





