

CAPTAINS CORNER

Questions
beneath the
waves

CAPTAIN MAHMOOD AL MAHMOOD

With the expansion of the Kingdom of Bahrain into the sea around it through thoughtful reclamation projects that secures vital land for our urbanisation plans and ambitious growth, we have achieved many successes that we are proud of. The glittering Bahrain Financial Harbour, the glamorous Bahrain Bay, the utilitarian Juffair and Seef areas, the beautiful Riffa Views, and now the coastal development projects in Durrat Al Bahrain, Diyar Al Muharraq and Dilmunia all testimony to the meticulous planning and insight vision of our leaders.

I guess, there are one or two ideas that start out as impressive promises on paper but don't go according to the blueprint because of mismanagement. Among these examples is the tragic planning in Amwaj Islands. Let me not mention anything in this article about the Islands because I need more than one extensive article in this regard, as well as the creation of the world's largest underwater eco-tourism park in the world. Although these projects attracted a lot of attention from the start, the pandemic put a halt to tourism traffic and the underwater park was left to languish. Meanwhile, the submerged "wrecked" Boeing aircraft that was planted on the seabed as a special feature has been literally broken down into pieces by what the managers of the park claim were the nets of rogue trawlers vessels.

The submerged "wrecked" Boeing aircraft that was planted on the seabed as a special feature has been literally broken down into pieces



Just review the situation: When the Dive Bahrain, the eco-Park was announced, the project managers said the site of the project was determined following rigorous field investigations, and a technical team coordinated to find the most appropriate area - an area that is not only deep enough but also where the seabed has the appropriate conditions to withstand the weight of the plane. Now, it transpires that some fishing trawlers moved in the area and actually used fishing gear, chains and perhaps anchors which were so heavy that they damaged the Boeing plane.

My concern is not the creation of the park - it is a great and novel idea and we should try everything to encourage tourism. However, we need to ask ourselves if such a costly project should have been undertaken with public funding? Why was a private investment not sought for such a project? Further, if these chains and other equipment from the trawlers could damage a submerged plane, I am truly worried that the safety features are not properly monitored before planning an eco-park. Tourist divers could well have been hurt and injured by the same trawlers vessels as they explored the sunken plane, isn't it?

MPs must ask many questions about the project and not just limit themselves to funding and financing. There are many questions lurking beneath the waves.

(Captain Mahmood Al Mahmood is the Editor-in-Chief of The Daily Tribune and the President of the Arab-African Unity Organisation for Relief, Human Rights and Counterterrorism)

Saudi FDI up in first half of 2020 as economy shows resilience

● Falih said the Saudi economy, which has been hit by the double blow of the pandemic and lower oil prices, had shown resilience this year and had a proven ability to withstand shocks

Reuters | Riyadh/Dubai

Saudi Arabia's Minister of Investment Khalid al-Falih said on Saturday foreign direct investment (FDI) increased by 12 per cent in the first half of 2020 compared with the same period last year.

The Saudi government, which is hosting this year's G20 summit, has made attracting greater foreign investment a cornerstone of its Vision 2030 plan to diversify the economy of the world's largest oil exporter away from oil revenues.

"I'm glad to say that FDI, my area of focus, in the first half has been reported to increase by 12pc compared to last year," Falih, who previously chaired state oil company Saudi Aramco, told a G20



Saudi Arabian Investment Minister Khalid al-Falih, speaks during a virtual meeting of B20 at the Saudi Business Group summit in Riyadh, Saudi Arabia

Special economic zones in 2021

Reuters | Dubai

Saudi Arabia's Minister of Investment Khalid al-Falih said on Saturday the Gulf state plans to launch special economic zones in 2021.

Speaking to a G20 panel, Falih also said the kingdom's Vision 2030 plan to diversify the economy away from oil was more popular today than ever and that the country was emerging from the coronavirus pandemic with a resilient economy and private sector.

conference.

Falih said in September the kingdom had experienced a slow-

down in FDI this year due to the global disruption caused by the COVID-19 pandemic.

"When I mentioned the 12pc increase I wanted to assure people that there was no decline, our FDI target is much higher," Falih said on Saturday.

As part of efforts to attract foreign investors, Saudi Arabia will launch next year special economic zones dedicated to several sectors, Falih said.

In addition to attracting higher investment volumes, it will focus on "qualitative growth", he said, mentioning areas such as cloud computing, renewable energy, tourism, culture, entertainment, and logistics.

"These investments may have lower investment volumes but higher impact on the economy."

Two day summit

Saudi Arabia is chairing a two-day summit this weekend of leaders of the 20 biggest world economies, who will debate how to deal with a pandemic that has caused a global recession and how to manage the recovery once it is under control.

Falih said the Saudi economy, which has been hit by the double blow of the pandemic and lower oil prices, had shown resilience this year and had a proven ability to withstand shocks.

Malaysia Airlines seeks aid from wealth fund Khazanah, creditor talks continue



An airport employee beside a Malaysia Airlines plane at Kuala Lumpur International Airport in Sepang, Malaysia

Reuters | Kuala Lumpur

Malaysia Airlines' parent company has sought financial aid from its sole shareholder, the nation's sovereign wealth fund, as debt restructuring talks with creditors drag on, the company said yesterday.

"Malaysia Aviation Group has requested financial support from our shareholder Khazanah Nasional although the company isn't in a position to comment on amount at this point in time," it said in an email to Reuters.

The group said it remains in talks for a restructuring and that it was targeting a commercial agreement in the first week of December.

The airline could be seeking as much as \$500 million, said Malaysia's Edge weekly, which first reported the news, citing unnamed sources.

Khazanah said any funding for the airline will depend on the outcome of discussions with creditors and lessors, which it said is crucial to the success of the restructuring.

Malaysia Airlines is seeking to restructure after the COVID-19 pandemic forced it to slash operations.

Erdogan, Saudi king agree to solve issues through dialogue

Reuters | Cairo

Turkish President Tayyip Erdogan and Saudi Arabia's King Salman bin Abdulaziz agreed in a phone call to improve bilateral ties and solve outstanding disputes through dialogue, the Turkish presidency said early yesterday.

Saudi state news agency SPA reported late on Friday that the king called Erdogan to coordinate efforts exerted within the work of the G20 summit, which will take place on Nov. 21 and 22.

Saudi Arabia and Turkey have been at odds for some years over foreign policy and attitudes towards Islamist political groups.

For more than a year, some Saudi and Turkish traders have speculated that Saudi Arabia



Turkey's President Tayyip Erdogan and Saudi King Salman shake hands during a welcoming ceremony in Ankara, Turkey

was enforcing an informal boycott of imports from Turkey. Turkey's leading business groups urged Saudi Arabia last month to improve trade relations.

"President Erdogan and King

Salman agreed to keep channels of dialogue open to improve bilateral ties and overcome issues," the Turkish presidency said in a statement, adding the two men had also discussed the G20 summit.

China says carbon trading scheme will cover 2,267 power plants in phase one

Reuters | Shanghai

China's long-awaited nationwide emissions trading scheme (ETS) will cover a total of 2,267 power plants in its first phase, according to government consultation papers.

Coal- and gas-fired power plants with annual carbon dioxide emissions of at least 26,000 tonnes are included in the first phase of the scheme, according to documents for public feedback by the Ministry of Ecology and Environment (MEE) released on Friday.

Under the scheme, firms are

Coal- and gas-fired power plants with annual carbon dioxide emissions of at least 26,000 tonnes are included in the first phase of the scheme

given allowances free of charge based on historical emissions, and have to buy additional permits if they exceed their quota. The total amount they need to buy will account for no more than 20% of their allocation.

The quota allocations have been determined based on emissions levels from 2013-2019, but the ministry said the collection of relevant data for

last year had been disrupted by the COVID-19 pandemic and by funding issues.

China launched seven pilot regional carbon markets in 2013-2014, trading more than 400 million tonnes of CO2 by August this year, but the national ETS has been repeatedly delayed.

Li Gao, head of MEE's climate department, said in January that he expected a "breakthrough" to be made by the end of the year. However, at a briefing last month he declined to give an exact date for the launch of trade.