

Part 6: His Self is Watching Himself

In 2008, a financial crisis broke out across the globe. Everybody was talking about the crisis, with its subsequent collapse of banks and companies the world over. Everyone, that is, except for PAMA which was living in its own little world, making deposits with a failed bank in Bahrain on three different dates; 12, 16, and 20 October. The total of these deposits was approximately 7 million dinar. Once the matter was found out, it was turned over to the Public Prosecution, the “blame game” started, and the search for a scape goat commenced. This resulted in a new report for the prosecution which stated that "The existence of administrative defects and weakness in internal administrative control systems indicate the absence of control for administrative and supervisory work.”

Two years ago, the Authority was sentenced with a fine of approximately 10 million dinars. Now the question remains, has this fine been collected and the sentence carried out? Has the Authority taken adequate provisions to cover that loss? If so, from whose money; their own, or the orphans’? Will any of those who had a hand in these blind decisions be held personally accountable?

A few months ago, the Authority surprised the market by rapidly selling off all its shares in VIVA. This raises the question, why were these shares sold so suddenly? I beg you, don’t claim this decision was based on legitimate opinions about the market until you carefully analyze the question and what lies behind it!

In 2008 the Authority decided to develop some land located in Al Mahboula which belonged to the Orphans’ Investment Fund. So, have they finished the project and put it up for rent? Is the development compliant with construction laws and building codes? These questions lead us to wonder whether there are effective risk