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PM FINANCIAL ADVISOR: HIGH OIL PRICES SURPLUS WILL COVER THREE IMPORTANT ASPECTS

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The financial advisor to the Prime Minister, Mazhar Muhammad Salih, confirmed on Monday, that the financial surplus from the increase in oil prices will cover three important aspects, including filling the expected deficit in the current year's budget.

The financial surpluses achieved from the increase in oil prices and their reaching $75 per barrel, will cover at least three aspects," said Salih in a statement to the Iraqi News Agency (INA).

He noted that "the first aspect is covering the planned deficit in the general budget for the year 2021, which amounts to 29 Trillion dinars. As for the second aspect, it is related to covering the real additional deficit gap of less than 10 trillion dinars, which is caused by the failure to estimate non-oil revenues, which only achieve 40% of their estimated or planned estimates in the budget, which unfortunately causes pressure on the planned annual spending and its ceilings, which are caused by the country's financial collection institutions are underdeveloped,

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