

Comments on Saudi Arabia's Long-term Residency plan in Bloomberg, 15 May 2019

Dr. Nasser Saidi's comments on Saudi Arabia's long-term residency plan to expatriates appeared in the article "Saudi Arabia Says Landmark Residency Plan Will Bolster Economy" published on Bloomberg on 15th May 2019.

The full article can be accessed at: <https://www.bloomberg.com/news/articles/2019-05-15/saudis-offer-permanent-residency-to-some-expats-in-landmark-move>

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Saudi Arabia approved a program that offers permanent residency for some foreigners to attract investments, the latest sign of how the quest for non-oil revenue is prompting Gulf Arab countries to rethink the role of expats in their societies.

The system is a "step in the right direction" but not a "permanent solution," said Nasser Saidi, president of Nasser Saidi & Associates and former chief economist at the Dubai International Financial Centre.

"If you really want to move forward and innovate, the whole sponsorship system needs to be abolished," he said. "Only then you'll have a truly dynamic economy and people would want to invest in the country instead of sending their money back home."