

Comments on the protests in Lebanon in Arab News, 21 Oct 2019

Dr. Nasser Saidi's comments on the Lebanese protests appeared in the article "Lebanese unite in protest against their political elite" published by Arab News on 21st Oct 2019.

The full article can be accessed at: <https://www.arabnews.com/node/1571806/middle-east>

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Nasser Saidi, a former finance minister and vice governor of the country's central bank, believes that the unrest is the result of a combination of factors: Poor governance; a rapid decline in health, education and environmental standards; and deteriorating economic conditions and prospects for the future.

"Lebanon has a high misery index of 36 percent, as measured by the sum of the unemployment rate (30 percent) and inflation (6 percent), similar to that of countries such as Nigeria, Bosnia and Iran," he told Arab News.

"It is estimated that half of the labor force is in the informal sector without access to social insurance, and there is a high degree of inequality in the distribution of wealth and income – 1 percent of depositors own more than 50 percent of the value of deposits."

Former minister Saidi said that there is a clear consensus that Lebanon needs a regime change, with a new beginning that establishes the rule of law, combats corruption and addresses the country's many divides.

"It is time for a new government with extraordinary powers, composed of non-partisan technocrats, able to implement a financial plan to address Lebanon's high level of debt, among other things," he said.

"New elections should bring forth fresh blood and a new vision

for the country. Clearly, this will be an uphill battle and there will be opposition from the varied forces of the establishment. But the future of Lebanon and our young is at stake."