

# Comments on the need for diversification in MENA, The National, 27 Oct 2020

Gita Gopinath, the IMF's chief economist, Reza Moghadam, vice chairman of global capital markets at Morgan Stanley and Nasser Saidi, former Lebanon economy minister took part in the IMF panel debating Covid-19 challenges and policy priorities for the Mena region along with Jihad Azour, director of the IMF's Middle East and Central Asia Department.

Dr. Nasser Saidi's comments (posted below) appeared in the article titled "[Covid-19 underpins need for economic diversification and structural reforms in Mena, IMF says](#)" on The National's online edition dated 27th October 2020; these statements were taken from a panel discussion mentioned above.

*Governments in the region, especially those in the hydrocarbon-rich six-member economic bloc of the GCC, had been diversifying their economies before the virus outbreak. However, the focus on greener economies and a drop in oil demand in the face of lower consumption and climate change concerns is underlining the need to accelerate the reform process.*

*"This is a moment of opportunity of a lifetime that we got hit by Covid. We should go back to the drawing board and ask ourselves not only how we should diversify, [but also] what sort of fiscal policy rules we should be imposing, how we develop monetary policy ... how we develop counter-cyclical policies," Mr Saidi said.*

*"Most importantly, structural change, what do we do about labour markets," he said, adding that these issues have come to the fore and will become increasingly important for the region's economies.*