

"The Middle East after the Pandemic: Surviving the economic shockwave": Panel session, FT Global Boardroom, 12 Nov 2020

Dr. Nasser Saidi joined the FT Global Boardroom event on 12th Nov 2020, in the panel session titled "The Middle East after the Pandemic: Surviving the economic shockwave" to discuss a few questions:

How deep and long will the recession be in the Middle East? How has the pandemic affected the region's diversification away from oil? What support is there for businesses in the consumer-facing sectors, and how can they plan for recovery? What will the US elections mean for regional geopolitics, and how will that impact on investment? What is the role of the region's sovereign wealth funds in buying distressed European assets?

A summary of the session is available here: <http://brochure.live.ft.com/the-global-boardroom-report/day-two-summary/#d2-9>

Excerpts from the session/ Dr. Saidi's comments are highlighted below:

The coronavirus pandemic has damaged the economy of the Middle East and it will take time to recover.

NS: If you look at the size of the impact of the great lockdown, you are talking about a 6.7 per cent GDP decline for the GCC. This is unprecedented. We haven't had a recession of this scale in the region since the second world war.

The hydro-carbon producing countries of the Middle East have been diversifying away from oil and gas into other industries

and this is accelerating.

NS: Diversification creates employment opportunities. Sixty per cent of our population is under 30 years of age, so we need to invest in activities that create jobs for them. Where will the new jobs be created? Previously we created them in government in most countries of the region. That is not where we will create them in the future. They have to be in the private sector.

The election of Joe Biden as the new US president will have a positive impact on the region

NS: Biden is very much a multilateralist, as opposed to the unilateralism that Trump advanced. The Biden approach to the region will be to discuss policy with the region. It will not be Twitter-based.