

Comments on Lebanon's "rescue plan" in Reuters, 2 Feb 2022

Dr. Nasser Saidi's comments appeared in the Reuters article titled "[Analysis: Lebanon's savers to bear burden under new rescue plan](#)", published 2nd February 2022.

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Lebanon's pound has lost more than 90% of its value since the crisis erupted in 2019. Of those deposits, \$16 billion will lose 75% of their value and \$35 billion will lose 40%.

"It is an effective nationalisation of deposits," said Nasser Saidi, a former economy minister and central bank vice governor, blaming the central bank for racking up "massive balance sheet losses" to defend an over-valued currency.

"If accepted by parliament, it would be the kiss of death for a near-zombie banking system and will doom Lebanon, its economy and people to prolonged misery and lost decades," he said of the latest plan.