

Comments on the delays in Lebanon's reforms in The National, Aug 4 2023

Dr. Nasser Saidi's comments appeared in an article in The National titled "[Reform delays threaten to plunge Lebanon's crisis-struck economy into darker depths](#)" published on 4th August 2023.

The comments are posted below.

Topping the long list of necessary measures required to overhaul the economy is restoring confidence in the banking system and the Banque du Liban by instituting checks and balances, public accountability, transparency and disclosure, said Nasser Saidi, formerly Lebanon's economy minister and vice-governor of the central bank.

"It is incredible that there has been zero accountability of the BdL for the biggest financial crisis in history that has destroyed the Lebanese economy," he said.

"With a new acting governor at the central bank, the hope is for a faster rollout of policy reform, with support from the caretaker government," Mr Saidi said.

"Credible financial restructure tops the list of reforms needed ... in addition to a move towards flexible exchange rates and stopping all quasi-fiscal policies such as the financing of the state budgets."

"These necessary reforms are politically feasible but remain an uphill task in the current political backdrop," Mr Saidi said.

"Any further delays will only lead to further exchange rate depreciation, a plunge in consumer and business sentiment and increase cash dollarisation alongside high levels of

inflation," he added.