

# Comments on Saudi Arabia's & UAE's invitation to join the BRICS in AGBI & The National, Aug 24 2023

Dr. Nasser Saidi's comments appeared in an article in AGBI titled "[New Middle East members expand Brics reach](#)" published on 24th August 2023.

The comments are posted below.

*"It is an important geo-strategic move, the bloc can focus on issues and objectives relevant to them as opposed to a Bretton Woods agenda set by the West," said Nasser Saidi, a prominent Lebanese economist and former government minister.*

*Dr Saidi said that the current and future Brics members are not holding common currency discussions. But the potential for using local currencies for trade financing and settlement is critical if the announcement is to have lasting significance.*

*"This is extremely important for the emerging market nations which are currently dependent on dollar fluctuations and the Fed's rate decisions," he said, referring to the US Federal Reserve.*

Comments from Dr. Nasser Saidi and Aathira Prasad appeared in an article in The National titled "[Expansion of the Brics group could lead to 'different world order', analysts say](#)" published on 24th August 2023.

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*"Expanding the Brics to include six new members, including the*

*UAE and Saudi Arabia from the GCC, underscores the potential for the expanded bloc to become the architect of a different world order – one that reflects the shift in global economic and financial geography towards the East,” president of Nasser Saidi and Associates, Nasser Saidi, and its director of macroeconomics, Aathira Prasad, said.*

*“Joining the group will allow these GCC nations to diversify strategic alliances and also help set a global policy agenda.*

*“There are many economic challenges that are common to this set of nations including impact from climate change, energy transition, infrastructure for development, poverty as well as growing inequality across and within nations – being part of the bloc will enable these nations to tailor solutions according to their needs and interests.”*

*Saudi Arabia and the UAE are already among the largest trading partners of the Brics in the Middle East and joining the group facilitates further expansion in trade and supports their economic diversification strategies, added Mr Saidi and Ms Prasad.*

*“The newly expanded bloc can follow the precedent set by the UAE and India and use local currencies for trade financing and settlement,” they said.*