

# **“IMF Report Launch 2024: Economic Prospects and Policy Challenges for the GCC Countries”, Panel Discussion, AGSIW webinar, 17 Jan 2024**

Dr. Nasser Saidi participated in the panel discussion hosted by the Arab Gulf States Institute in Washington (AGSIW) related to the launch of the IMF report titled “Economic Prospects and Policy Challenges for the GCC Countries” held as a webinar on Jan 17th, 2024.

After exceptionally strong economic expansion in 2022, growth in the Gulf Cooperation Council countries slowed in 2023 largely as a result of cuts in oil production. Nonhydrocarbon growth remained robust driven by higher domestic demand, increased capital inflows, and ongoing reforms. Unemployment rates continued to decline, while inflation remained well contained.

The challenging global and regional situation creates an uncertain outlook for the GCC countries in 2024. The commitment to economic and financial reforms bodes well for continued expansion of the nonhydrocarbon sector, but uncertainty in the global oil market, the ongoing conflict in Gaza, and the trajectory of U.S. monetary policy all present risks to the outlook.

AGSIW was pleased to host a discussion of the International Monetary Fund’s [report](#) on Economic Prospects and Policy Priorities for the GCC Countries. The discussion focused on the economic outlook in the region and the policies that need to be implemented to navigate the challenges posed by current

global and regional uncertainties and the longer-term need to diversify economies and reduce reliance on fossil fuel revenue.

Watch the discussion below: