

Comments on the GCC diversification strategies in Arab News, 9 Mar 2024

Dr. Nasser Saidi's comments appeared in an Arab News article titled "[Diversification strategies paying off for GCC economies](#)" published on 9th March 2024.

The comments are posted below.

Speaking before the latest PMI report, Nasser Saidi, former Lebanese economy and trade minister and founder of Nasser Saidi & Associates told Arab News: "The Gulf is benefiting from investments that have been made over time."

He said: "I think one of the critical sectors is transport and logistics," further stating how "many countries don't have the airports, transport and facilities that the Gulf has developed, particularly the UAE, Qatar, and increasingly now Saudi Arabia and to a lesser extent Oman."

Saidi continued: "As a result of it, tourism has developed very rapidly, and when you also open up the economy to tourist visas, facilities to establish businesses, and particularly you deal with COVID-19 very effectively, and you open up when the rest of the world was closed – the combination of these factors delivers the growth that we are witnessing now."

The economist believes that one of the undervalued aspects that contributed to non-oil growth is the fact that GCC health systems performed very well during COVID-19.

Saidi believes that the other big story for non-oil sector growth is the investment in renewable energy in the region.

"Despite the odds, these are the countries that are investing the most and the fastest in renewable energy because they have the advantage of solar power," he told Arab News, adding: "They're looking at this as a new opportunity of being able to go green and particularly (with) renewable energy, things like district cooling, things like a whole number of climate tech industries."

The economist said: "Desalination is a perfect one. The combination of these factors in addition to the further opening of the economies with free trade agreements are fostering growth."