

Comments on the Beirut blast & Lebanon's crisis, Bloomberg, 13 Aug 2020

Dr. Nasser Saidi's comments appeared in the Bloomberg article titled "[Lebanon's Deepening Economic Crisis Laid Bare by Beirut Blast](#)", published 13th August 2020.

Comments are posted below:

*With talks at an impasse and the nation locked out of international debt markets, Lebanon's central bank began printing money with abandon, causing the value of the currency to plunge further and igniting inflation, which neared an annualized 90% in June. **"We are heading the way of Venezuela,"** says Nasser Saidi, a former economy minister.*

Prices in the import-dependent nation—including those for food staples, which had soared 250% in the 12 months to June—are no doubt headed higher as a result of the blast, which damaged the country's main grain silo and other infrastructure vital to commerce. Saidi estimates the country's imports will drop by more than 70% this year.

***The ruling class "has to be removed. They have to resign and go away. If they don't go, we will get increasing violence in the street,"** says Saidi, the former economy minister. "To do this we need sustained international pressure, from Macron, from others, and if necessary sanctions—international sanctions at the personal level that hit these people where it hurts."*

Saidi's comparison to Venezuela is apt. There, the divided opposition has been unable to unseat a government that's driven the economy of the petroleum-rich nation into the ground. In Lebanon, opposition forces have yet to conceive a viable alternative to the sectarian quota system.

Comments on the blast in Lebanon's Beirut in Arab News, 6 Aug 2020

Dr. Nasser Saidi's comments appeared in the Arab News article titled "[Doctors on emergency duty describe horror of Beirut explosions](#)", published 6th August 2020.

Comments are posted below:

"The scale of the destruction is unprecedented, even by Beirut's sad history of explosions," Nasser Saidi, a former economy and trade minister and founder of Nasser Saidi & Associates, told Arab News from Beirut.

"On a global scale, this was the most powerful explosion after Hiroshima and Nagasaki, and more devastating than Halifax (1917) and Texas City (1947) where 2,300 tons of ammonium nitrate exploded," he said. "The resulting loss of life and injuries to residents has generated deep anger. The ammonium nitrate had been in storage at Beirut port since 2014, posing a clear danger. It was a disaster waiting to happen."

"This is a case of criminal neglect by the authorities and management in charge of the port, customs, the security and judicial authorities and governments. Warnings were given, but they went unheeded. There must be justice and accountability." Saidi warned the explosions will deepen the economic, banking and financial meltdown, currency depreciation and soaring inflation. The destruction of the port will hit Lebanon's imports of food, medicines and essential goods.

"International aid is required not only to address humanitarian needs but to push for political reform," he said. "The Diab government cannot continue blaming the accumulations of past bad governance."