

Dr. Nasser Saidi's interview with Kulluna Irada on Lebanon's "Economy in times of war", Nov 2024

In a series of videos, Dr. Saidi speaks to Kulluna Irada about Lebanon's "Economy in times of war".

The 3-part series covers:

1. What is the economic impact of this #war compared to 2006?

Dr. Nasser Saidi estimates overall reconstruction costs at \$25 billion, in a much less favourable domestic and international context than in 2006.

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pic.twitter.com/Fq393DIkVP

– Kulluna Irada (@KullunaIrada) [November 7, 2024](#)

2. What are the immediate priorities for Lebanon?

Economist and former Minister Nasser Saidi calls for urgent action: securing humanitarian aid, ensuring it reaches the most vulnerable, and specifically children, maintaining Lebanon's global connections, and the need for a new political authority.

pic.twitter.com/t10P3QIwDY

– Kulluna Irada (@KullunaIrada) [November 13, 2024](#)

Comments on EU's migration aid to Lebanon in Al Monitor, 10 May 2024

Dr. Nasser Saidi's comments on EU's migration aid to Lebanon appeared in the article titled "[Fears mount EU's \\$1.1B migration aid to Lebanon will feed political corruption](#)" in Al Monitor's 10th May 2024 edition. The comments are posted below.

The 1 billion euros (\$1.08 billion) in financial aid that the EU announced to Lebanon last week will fall short of expectations, according to the Middle Eastern nation's former economic minister, Nasser Saidi. In an interview with Al-Monitor, Saidi said that the financial package will not achieve its objective of ensuring the country's stability and stemming migration to Europe; rather, it will fuel government corruption.

No plan for funds

Saidi, who served as Lebanon's minister of economy and trade and minister of industry between 1998 and 2000, highlighted, however, that the aid had not been subject to cabinet discussion or scrutiny.

"There is no plan as to how the 1 billion euros will be used, how the funds will be allocated, indication of spending priorities, etc.," Saidi, who now runs Nasser Saidi & Associates, an economic advisory firm out of Dubai, told Al-Monitor. He added that there has been no audit of past aid received since 2011 or of how the IMF SDR (special drawing rights, a type of IMF currency) allocation was utilized. As a result, there has been no accountability, he said.

"The absence of transparency and disclosure, of governance, the lack of accountability means that the EU funds will fuel continued corruption and enrich politicians without contributing to the purported objective of contributing to Lebanon's socioeconomic stability," Saidi said.

"It will do little to help the EU achieve its stated policy of controlling the influx of refugees and migrants into the EU, while supporting a failed state in Lebanon and its corrupt politicians," Saidi added.

The EU has provided more than 3 billion euros in support to Lebanon since 2011, including 2.6 billion euros it said was to support Syrian refugees and host communities there.

"Despite the billions in aid, Lebanon has not developed any structured policy, and [it has] displayed incompetence and lack of effectiveness in dealing with Syrian refugees and displaced," Saidi said. "This can be contrasted with the experience of Jordan and Turkey, which have effectively managed to deal with the influx of refugees and displaced."

Lebanon is going through the fifth year of its third-deepest recession in its history. The UN estimates that 80% of the population lives in poverty.

"The polycrisis is not due to a natural disaster or war. It results from deliberate monetary, exchange rate and financial policies undertaken by the central bank that led to the collapse and meltdown of the banking and financial system," said Saidi.

The former minister said that successive governments have done little to address the underlying causes or implement the necessary economic reforms to help the country recover from its financial malaise. He accused the EU deal of undermining the international consensus that Beirut must make these reforms before receiving aid. Saidi said that Lebanon's political establishment will note that, given the war in Gaza

and the violence in south Lebanon, they are offered international aid without having to undertake reforms, perpetuating the polycrisis.

For example, he said the Lebanese government showed a lack of transparency around how it spent the unprecedented IMF SDR allocation (over \$1.135 billion in 2021), which was intended to shore up its depleted international reserves but was “squandered on generalized subsidies and ended up financing smuggling activities.”

Interview with Asharq Business (Bloomberg) on Lebanon, 3 Dec 2020

Dr. Nasser Saidi joined Asharq Business (Bloomberg) on 3rd Dec 2020, to speak about the Lebanon, its need for reforms and the latest aid conference.

Watch the interview (in Arabic) at this [link](#).

ناصر السعيد: انهيار الاقتصاد اللبناني متعمّد وليس سوء إدارة

أكد الاقتصادي اللبناني ناصر السعيد، أن انهيار الاقتصاد في لبنان، وتردي الأوضاع المعيشية، لم ينتج عن إهمال أو سوء إدارة، إنما كان نتيجة تعمّد من المصرف المركزي، والحكومة اللبنانية

لإفكار الشعب اللبناني.

وأكد الرئيس والمؤسس لشركة ناصر السعيد، أن المصرف اللبناني يفتقد للشفافية في إدارة السياسة النقدية للبلاد، مشيراً أيضاً إلى أن الحكومة تعتمد سياسة مالية خاطئة في ضوء مخصصات الدعم الحالية التي لا تنعكس على الفقراء في لبنان، كونها تصل إلى 20% فقط من المحتاجين في البلاد، وتُسرّب باقي مخصصات الدعم في قطاعات لا تحقق استفادةً للشعب.

وأضاف السعيد في لقاء مع قناة الشرق للأخبار، أن مؤتمر دعم لبنان المنعقد برعاية فرنسية، ومنظمات دولية، يستهدف الضغط على المسؤولين اللبنانيين لاتخاذ إجراءات جادة، من أجل إنقاذ لبنان من الانهيار الحالي.