

Interview with Al Arabiya on the EUR & CNY as potential alternatives to the dollar, 27 May 2025

In this TV interview with Al Arabiya aired on 27th May 2025, Dr. Nasser Saidi discussed whether the EUR & CNY could emerge as an alternative to the dollar in global trade. (Summary points are provided in English towards end of the page).

Watch the TV interview via this [link](#)

هل سيُصبح اليورو واليوان بديلا فعّالا للدولار في التجارة العالمية؟

قال رئيس شركة ناصر السعيد وشركاه، الدكتور ناصر السعيد، في مقابلة أجرتها معه "العربية Business"، إن اليورو يشكل نحو 20% من الاحتياطات العالمية. لكن دوره في تمويل التجارة الدولية لا يتجاوز 6%. وفي الوقت ذاته، هناك تصاعد في الاهتمام باليوان الصيني.

وتابع: "إذا استمرت السياسات التجارية للرئيس الأميركي دونالد ترامب أو تم تبني سياسات مشابهة، فقد يؤدي ذلك إلى تغييرات جيوسياسية وجيو-اقتصادية عميقة، ويُحتمل أن تتجه بقية دول العالم نحو استخدام عملات بديلة للدولار، واليورو قد يلعب الدور الأهم".

في الوقت ذاته قال السعيد، إنه يجب ألا نغفل أن الوزن الاقتصادي

لأوروبا على الساحة العالمية المتراجع مقارنة بالماضي، لا سيما أمام اقتصادات آسيا والدول العربية. فمثلاً، باتت الدول الآسيوية وعلى رأسها الصين، الشريك التجاري الأهم للدول العربية ودول مجلس التعاون الخليجي.

الرنمينبي سيتفوق على اليورو

ولذلك توقع السعيدى أن يلعب اليوان الصينى أو الرنمينبى دوراً متزايد الأهمية خلال السنوات الخمس إلى العشر القادمة، مقارنة باليورو.

وقال السعيدى، إن الوقت قد حان لتنويع سلة العملات التي تعتمد عليها الدول لما لذلك من دور في الحد من التقلبات، وخاصة تلك الناجمة عن ضعف الدولار الذي نشهده حالياً.

وتابع: "يجب ألا ننسى أن ضعف الدولار يؤدي إلى ارتفاع معدلات التضخم، كما أن أسعار الفائدة في الولايات المتحدة لا تزال مرتفعة في ظل اتجاه الاقتصاد نحو الركود التضخمي، وهذا الوضع يؤثر سلباً على أسواق النفط".

وقال إنه طالما استمرت الإدارة الأميركية في اتباع سياسات تؤثر سلباً على التجارة العالمية وعلى الاقتصاد الأميركي نفسه، فإن الدولار سيظل تحت الضغط. كما أن الأسواق المالية الأميركية تشهد تقلبات حادة نتيجة حالة عدم اليقين السائدة.

Summary points.

Dr. Nasser Saidi was on Al Arabiya News Channel discussing the changing currency landscape USD and its increasing weaponisation. As of Apr 2025, the USD accounted for 49.68% of global payment transactions vs EUR's 22% and CNY's 3.5%. USD dominance in the trade finance market is even greater, with an 82% share, versus just 6.15% for the yuan and 6.21% percent for the euro. (Source: SWIFT, May 2025). Similarly, the USD makes up 58% of international reserves currently, the lowest in decades, but still well above the euro's 20% share. However, the future belongs to the Yuan and to digital currencies.

China is already the dominates global trade in goods. As global supply chains are reconfigured as a result of US trade wars, they will continue to pivot towards Asia and China. Over time (i.e. decades) the yuan – and particularly the digital yuan – are likely to form the basis of a growing share of non-dollar trade financing. As an example, there was a China-UAE gas deal completed in CNY in 2023 & an eCNY-Digital Dirham cross-border CBDC payment (using mBridge) in Sep 2024.

The international payments infrastructure is also transforming. The China Cross-Border Interbank Payment System (CIPS) has functionality that goes beyond SWIFT since it is a real time payment system, not just messaging. It is faster, cheaper and more secure. But for the CNY to truly become a global reserve currency (apart from financing trade), China must accelerate the development of broad, deep and liquid domestic debt and financial markets and gradually allow full convertibility of the yuan.

Interview with Al Arabiya (Arabic) on the Trump's tariffs & US expectations of an industrial resurgence, 30 Apr 2025

In this TV interview with Al Arabiya aired on 30th April 2025, Dr. Nasser Saidi discussed Trump's reciprocal tariffs and US expectations of an industrial resurgence. This provides a

unique opportunity for Asia & GCC.

Watch the TV interview via this [link](#)

شكوك في استعادة الولايات المتحدة دورها الصناعي قبل 30 عامًا

قال رئيس شركة ناصر السعيد وشركاه، الدكتور ناصر السعيد، إن حالة عدم اليقين التي تكتنف السياسات التجارية والاقتصادية الأميركية تؤثر على الولايات المتحدة والعالم بأسره.

وأضاف أن هذا الغموض الاستراتيجي له أبعاد سياسية واضحة. فالدول التي تتفاوض حاليًا أو تفكر في التفاوض لا يمكنها أن تثق بأن المفاوضات تستند إلى أسس ثابتة. فمن الممكن أن يغير ترامب رأيه في أي لحظة.

وتابع: "لكن يجب أن نكون واقعيين، فمن المستحيل أن تستعيد أميركا دورها الصناعي الذي كانت تلعبه قبل 20-30 عامًا. فمعظم المصانع الأميركية قديمة، وتكاليف العمالة مرتفعة مقارنة بالصين وفيتنام والمكسيك. بالإضافة إلى ذلك، هناك تحديات تتعلق بالطاقة والبنية التحتية وتكاليف الكهرباء".

وأضاف: "لذلك، من الصعب فهم الأساس الذي يستند إليه ترامب في مفاوضاته. هل يسعى إلى استعادة القدرة الصناعية لأميركا؟ أرى أن ذلك مستحيل".

“Trumponomics, tariffs and the global flight from the US”, Op-ed in Arabian Gulf Business Insight (AGBI), 28 Apr 2025

The opinion piece titled “[Trumponomics, tariffs and the global flight from the US](#)” was published in Arabian Gulf Business Insight (AGBI) on 28th April 2025.

Trumponomics, tariffs and the global flight from the US

GCC and Asian economies are moving to de-risk from American dominance. Economic policy must focus on reconfiguring the global trade, financial and technology landscape

The rise of “Trumponomics” has sharply heightened global trade tensions, economic uncertainty and market volatility.

It’s no overstatement to say that the US administration’s erratic tariffs and policies risk the dissolution of the “rules-based order” established by the US and the West after the second world war, severely eroding America’s global credibility and geopolitical hegemony.

The concept of Trumponomics extends well beyond tariffs and

trade wars to include chip and technology battles, as well as broader protectionist policies – subordinating economic interests to national security imperatives rather than to financial rationale, comparative advantage, or the functioning of free markets.

President Donald Trump's approach harks back to a bygone era when manufacturing was the foundation of financial power.

In contrast, today's US economic strength is anchored in tech-based services, with the country running a substantial \$293 billion surplus in trade in services and revenues from intellectual property rights.

In a globalised economy physical location matters less than participation in supply chains and the ability to navigate growing product complexity.

However, US efforts to decouple from China – combined with rising tariff and non-tariff barriers with the EU, Canada, Mexico and others – already signal a restructuring of global supply chains.

Tariffs, retaliation and trade policy uncertainty have prompted the IMF to downgrade its growth forecasts sharply, revising global growth down by 0.5 percentage points to 2.8 percent for this year.

In the Mena region growth is now projected at only 2.6 percent – a downward revision of 0.9 percentage points – with Saudi Arabia and the UAE expected to expand by 3 percent (down from 3.3 percent) and 4 percent, respectively.

While the direct impact of the US tariff hikes on Mena will be limited, \$22 billion in non-oil exports is at risk. Bahrain, Egypt, Jordan, Lebanon, Morocco and Tunisia are expected to be significantly affected by the new tariff hikes.

The indirect impact stems from several factors: weaker oil

demand and Opec+ production hikes, which could push prices lower and hurt oil-exporting nations; pressure from a weakening dollar; a pause in the IPO pipeline amid heightened market volatility and increased financing costs, with rising interest payments posing challenges for highly indebted countries such as Bahrain, Morocco, Jordan, Tunisia and Egypt.

These pressures are also likely to weigh on trade-dependent sectors such as transport and logistics.

Buffering strategies

For Asian and Arab economies – particularly those led by the GCC – economic policy must increasingly focus on reconfiguring the global trade, financial and technology landscape to reflect the priorities of a more multipolar, non-US-centric order.

The first critical building block of this new order is the development of deep, reciprocal regional and bilateral trade agreements that extend beyond goods to encompass broader policy areas.

For the GCC, immediate strategic priorities include securing a trade agreement with the Asean Free Trade Area and finalising a long-negotiated free trade agreement with China.

The second task at hand is the development, deepening and interlinking of financial markets. As of the end of 2024, the US accounted for almost half of global equity market capitalisation, with the size of its financial markets reaching nearly 200 percent of GDP – compared to just 50 percent for China.

The dominance of US markets means that financial shocks originating there – as witnessed during the global financial crisis – reverberate worldwide. This highlights the urgent need for regions like the GCC to reduce their exposure and de-risk from US financial markets.

The capital-exporting GCC financial markets should be integrated. Their larger size allows them to link to Singapore, Hong Kong and Shanghai efficiently. Linking with Asian markets would transform the GCC into a global player in financing the energy transition, AI, robotics, biotech and automation.

The third step entails de-risking regional payment systems from the US dollar and its increasing weaponisation.

As of January 2025, according to global finance network SWIFT, the dollar accounted for 50 percent of global payment transactions – compared to the euro's 22 percent and the Chinese yuan's 4 percent. Its dominance in the trade finance market is even greater, with an 83 percent share, versus just 6 percent for the yuan and 5 percent for the euro.

However, the future belongs to digital currencies. As global supply chains continue to pivot towards Asia and China, the yuan – and particularly the digital yuan – are likely to form the basis of a growing share of non-dollar trade financing.

Yet for the yuan to truly become a global reserve currency, China must accelerate the development of broad, deep and liquid domestic debt and financial markets.

Full convertibility of the yuan remains a critical milestone if it is to stand as a viable, long-term alternative to the US dollar.

Meanwhile the ongoing Trumponomics-driven trade and technology wars are accelerating a pivot towards the East – and prompting the GCC and its linked economies to intensify efforts to de-risk from overexposure to the US.

Dr Nasser Saidi is the president of Nasser Saidi and Associates. He was formerly chief economist and head of external relations at the DIFC Authority, Lebanon's economy minister and a vice governor of the Central Bank of Lebanon