

Interview with BBC, an assessment a year after the Beirut blast, 4 Aug 2021

In an interview with BBC's Fergus Nicoll, Dr. Nasser Saidi offered his insights and assessment a year after the Beirut blast on the current economic/ social/ political situation in Lebanon. This was aired as part of the BBC World Business report on 4th Aug 2021.

Listen to the interview (Dr. Saidi joins from 03:32 onwards)

<https://nassersaidi.com/wp-content/uploads/2021/08/WorldBusinessReport-20210804-BeirutBlastOneYearOn-clip.mp3>

Interview with Vice News on the Beirut blast & the real estate sector, Aug 2020

The [Vice News segment](#) focuses on the Beirut blast and how real estate developers are exploiting displaced residents in Beirut. Dr. Nasser Saidi comments on Solidere – watch the video below:

Comments on Lebanon's economy in Arab News, 25 Aug 2020

Dr. Nasser Saidi's comments appeared in the Arab News article titled "[Can Lebanon avoid the Venezuela meltdown scenario?](#)", published 25th August 2020.

Comments are posted below:

A former economy minister of Lebanon has coined a word for it: "Libazeula." Nasser Saidi, who ran the economy at the turn of the century and was also No. 2 in the Banque du Liban, the country's central bank, says Lebanon faces a scenario that could see it reduced to the chaotic impoverishment of Venezuela, once the richest state in Latin America but now a byword for political, economic and humanitarian failure.

"Lebanon is on the brink of the abyss of depression, with gross domestic product (GDP) declining by 25 percent this year, growing unemployment, hyperinflation, humanitarian disaster with poverty exceeding half of the population," Saidi told Arab News.

"Throw in food poverty that could grow to famine conditions, and a continuing meltdown in the banking and financial sectors, and the collapse of the currency, all leading to mass migration. This is the 'Libazuela' scenario." "With Lebanon being the fulcrum of a geopolitical confrontation between the US and Iran, local actors will play strategic games at the expense of an expendable Lebanese population," Saidi said.

Saidi is not optimistic this [genuine commitment by Lebanese leaders to reform] will come to pass. "The reform scenario requires concerted pressure by the international community, including the imposition of personal penalties and sanctions, on Lebanese bankers and politicians and policymakers for the implementation of reforms," he said. "The entrenched

kleptocracy, a corrupt political class, banking and financial sector cronies are unwilling to make reforms that would uncover the extent of their corruption, criminal negligence and incompetence. Currently, the Libazuela scenario is more likely."

"Staring into the Abyss: Where does Lebanon go from here?", Brookings Doha Centre webinar, 17 Aug 2020

Dr. Nasser Saidi joined the Brookings Doha Center webinar (held on 17th Aug 2020) for a discussion on the dire political and economic situation in Lebanon.

The session addressed the following questions: Is the country on its way to becoming a failed state, or will the repercussions of the Beirut blast lead to serious reform? Does the French political initiative steered by President Emmanuel Macron have the potential to resolve the crisis? What are the prospects for economic recovery amid stalled negotiations between the Lebanese government and International Monetary Fund? And what role can the international community play in order to assist Lebanon?

Watch the webinar below:

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 Lebanon's financial sector post-Beirut blast, S&P Global Market Intelligence, 12 Aug 2020

Dr. Nasser Saidi's comments appeared in the article titled "[After blast, Lebanon's 'uninvestable' banks face sector rebuild, depositor pain](#)", published by S&P Global Market Intelligence on 12th August 2020.

Comments are posted below:

*"Lebanon doesn't have the fiscal space to fund the reconstruction of the public sector infrastructure destroyed in the explosion, and has no ability to borrow either because no one will lend to the country," former vice-governor of the Lebanese central bank Nasser Saidi told S&P Global Market Intelligence. He said the **banks will need to restructure, sell assets and consolidate.***

"The bankers and the central bank are trying to resist that and push the burden of adjustment on to the government and depositors," said Saidi, who has also held the positions of Lebanon's minister of economy and trade, and of industry, and is president of consultancy Nasser Saidi & Associates.

"The banking system will have to be restructured," said Saidi. "Banks will have to downsize, sell the assets they hold abroad and repatriate the proceeds, sell their real estate holdings, and rebuild their balance sheets if they want to stay in business ... there will be M&A."

Saidi estimates that about 60% of Lebanon's debts are due to interest rate increases designed to protect the pound, and criticized the central bank for failing to officially devalue the currency.

Saidi said Lebanon could solve the crisis by enacting capital controls, unifying the pound-to-dollar exchange rate, restructuring state-related debts and removing general subsidies. Up to \$30 billion is needed to restructure the public sector, and a further \$25 billion to restructure and recapitalize the banking sector, he said.

Interview with BBC on the Beirut blast & way forward, 10 Aug 2020

Dr. Nasser Saidi appeared on BBC World Business report on 10th Aug 2020 to discuss the Beirut port explosion and how Lebanon can get of this crisis.

Dr. Saidi mentions during the interview that pledges from the Paris donor conference is presumably for humanitarian aid & will be largely insufficient for any infrastructure rebuilding efforts. A concerted macroeconomic stabilisation plan is needed, alongside an agreement with the IMF.

Talks with the IMF have been sabotaged so far: there is a resistance to reform by the political class & the banking sector. There has been no political courage in the Diab government and the time is right to bring in independent 'technocrats' to stand up to the political class & form a new government.

Need a clear message from the international community that the political class will be personally subject to sanctions should they not support a new govt willing to undertake reforms

Listen to the interview (from 4:30 to 8:45) at <https://www.bbc.co.uk/sounds/play/w172x57q96njsxt>

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."

Radio interview with Dubai Eye's Business Breakfast on the Beirut port explosion & the way forward, 6 Aug 2020

Dr. Nasser Saidi spoke with Dubai Eye's Business Breakfast team, sharing his reaction to the blast in Beirut on Aug 4th and the economic challenge facing Lebanon.
Listen to the full radio interview:

Interview on CNN's Quest Means Business on the Beirut blast & accelerating financial collapse, 5 Aug 2020

Dr. Nasser Saidi was on CNN International's Quest Means Business programme on 5th of Aug 2020. Following the blast in

Lebanon's capital city Beirut, Dr. Saidi said the "political message" to Lebanon has to come from the rest of the world, "and it is urgent. We don't want another failed state on the Mediterranean coast...the rest of the world really cannot afford that."

Watch the interview below: