Comments on GCC's citizenship reforms in Arab News, Feb 24 2021

Dr. Nasser Saidi’s comments appeared in an Arab News article titled “Could citizenship for talented foreigners and investors be the GCC’s game changer?” on 24th Feb 2021.

The comments are posted below.

“The UAE is very much en route to becoming a multi-ethnic, multi-religious, multicultural country and it is certainly taking all the steps to make that happen,” Nasser Saidi, a Lebanese politician and economist who previously served as minister of economy and industry, told Arab News.

“The new citizenship law goes very much in this same direction. Previously, you were just a visitor here in one form or another. You were employed, you invested, but you didn’t have a long-term stake in the country. UAE citizenship for foreigners means you now have a long-term stake in the country.”

One particularly enticing aspect of the policy is that it allows new UAE passport applicants to also keep their existing citizenship.

“You can retain your own home country citizenship, which is very important for many people,” said Saidi. “There’s a big advantage from that point of view. Importantly, what this is really saying in terms of the economic aspect is that it allows you to be a leader in the country. It will attract and maintain human capital.”

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“The first advantage is that you are creating a much more diverse multi-skilled labor force by reaching new people from other nationalities,” said Saidi, referring to the liberalized UAE residency rules.

“The second, the idea is to move away from the past economic

model of the UAE, which is a 'build it and they will come' type of model to one based more on knowledge and tech-oriented development of industries. Fourth, you retain talent, and fifth, you increase foreign direct investment into the country."

Experts see many of the changes in the UAE's visa policies as a response to sluggish economic growth, low oil prices and financial blows delivered by the COVID-19 pandemic.

"Since 2015, you have had ups and downs in oil prices which has meant that continuing with the model where you are non-diversified becomes an increasingly risky proposition, particularly at a time of climate change when countries across the world are moving to reduce their carbon footprint," said Saidi.

"The market for oil over time has become smaller as countries shift towards greater energy efficiency and greater renewable energy. When you think of de-risking your fossil fuel assets, you do what Saudi Arabia did with Aramco. Everyone wants to de-risk now, which means greater diversification and moving away from high energy-intense activities. And this has been taking place over the last three to four years."

Comments on Saudi Arabia PIF's strategy in Arab News, Jan 27 2021

Dr. Nasser Saidi's comments appeared in an Arab News article titled "Saudi Arabia puts foot on the gas with accelerated strategy for sovereign wealth fund PIF" on 27th Jan 2021.

The comments are posted below.

Regional economics expert Nasser Saidi says the announcement

was a quantum leap in the Kingdom's plans. "Saudi Arabia has put its foot on the gas of the Vision 2030 strategy with the announcement of the economic plan for the next five years, under the auspices of the PIF," he told Arab News.
"There can now be no doubting the seriousness of its intentions to push through the plan to deeply transform and diversify the economy, and society, of the Kingdom, in super-fast time."

Comments on Saudi Arabia's Aramco in Arab News, Dec 16 2020

Dr. Nasser Saidi's comments appeared in an Arab News article titled "How Saudi Aramco IPO proved a game changer in a tumultuous year for oil" on 16th Dec 2020.
The comments are posted below.
"The first year was tumultuous for Aramco and oil producers," economics expert Nasser Saidi told Arab News.
"Aramco has opened the path for the privatization of GCC national oil companies and of the energy infrastructure across the region," Saidi said.
"The IPO was a game changer, part of a long-term strategy of reducing dependence on oil and gas wealth and using the proceeds to diversify the Saudi economy. Aramco is a global player, is resilient, with a clear strategy of diversifying its activities and sources of revenue, and with improved corporate governance as a result of its public listing."