

Comments on the UAE-EU CEPA negotiations in The National, 11 Apr 2025

Dr. Nasser Saidi's comments on the UAE starting negotiations for a CEPA with the EU appeared in an article in The National titled "[UAE-EU trade deal to boost FDI to Emirates amid rising global uncertainties, economists say](#)" published on 11th April 2025.

The comments are posted below.

The announcement of EU-UAE trade talks is "timely", as there is greater global fragmentation and decoupling with China, in general, said Nasser Saidi, a former economy minister in Lebanon and vice governor of its central bank.

"It is in the economic and financial interest of the UAE and the GCC to expand and deepen relations with the EU, given the latter's growing trade and investment confrontation with the US," he said. "As the US imposes tariffs on the EU, the bloc has to diversify and divert to other markets.

"For the UAE, this provides a perfect opportunity to further open up and strengthen its trade and investment linkages with the EU."

The bottom line is that a policy of continued openness and liberalisation by the UAE will be beneficial at a time when other countries are moving towards more trade barriers and increased protectionism, Mr Saidi added.

Top exports from the UAE to the EU include fuels and precious metals, as well as aluminium and plastics – providing inputs for Europe's industry and manufacturing, Mr Saidi said.

The top imports from the EU to the UAE are machinery,

mechanical appliances and electrical equipment, “both essential to facilitate the UAE’s ambition to emerge as a leading manufacturing and industrial hub”, he said.

Beyond the remit of trade in goods, the CEPA with the UAE will allow EU countries to increase trade in services, including tourism, with collaboration in key areas such as artificial intelligence, renewable energy, climate technology and climate finance, as well as financial services and capital markets, he added.

“Existing EU-Middle East air travel routes could be strengthened further with a fully deregulated open skies policy in a bid to increase both passenger and cargo movements,” he estimated.

At a time of rising economic uncertainty relating to trade, Mr Saidi suggested the UAE and EU could also explore options to sign swap agreements between the European Central Bank and the UAE Central Bank, strengthen payment networks and complete trade transactions in euros and/or using digital currency.

Interview on CNN’s Connect The World with Becky Anderson on Huawei, US-China tensions & Middle East linkages, 25 Sep 2023

What Huawei’s latest fall line means for the tech giant?

Dr. Nasser Saidi was interviewed on CNN's Connect the World with Becky Anderson on the 25th of Sep 2023 where he shared his views on Huawei's latest technology, US-China tech (& trade) war and China's increasing linkages with the Middle East.

Part of the interview was published on the CNN website:
<https://edition.cnn.com/videos/world/2023/09/25/exp-huawei-becky-anderson-nasser-saidi-live-09259aseg1-cnni-world.cnn>

Watch the full interview below:

<https://nassersaidi.com/wp-content/uploads/2023/09/Dr-Nasser-Saidi-Connect-the-World-With-Becky-Anderson-2023-09-25-v2.mp4>

Comments on China-GCC economic relations, The National, 3 Feb 2023

Dr. Nasser Saidi's comments (posted below) on the potential for the GCC-China Free Trade Agreement and beyond, appeared in the article titled "[Why a China-GCC free trade agreement might be a game changer](#)" on The National dated 3rd February 2023.

Nasser Saidi, president of Nasser Saidi & Associates and former chief economist of the Dubai International Financial Centre, says an FTA could be signed as early as this year.

"The China-GCC FTA negotiations have been ongoing since 2004. While it has taken a long time, agreements have been reached

on most trade-related issues,” says Mr Saidi, who also previously served as Lebanon’s minister of economy and industry and deputy governor of the country’s central bank.

“This is the last mile for negotiations, and considering [the] GCC’s plans to increase economic diversification, the agreement is likely to focus beyond just oil, [and] into trade [and] services (including digital), tech sectors and both portfolio and direct investments.”

Chinese President Xi Jinping’s historic visit to Saudi Arabia in December heralds a “major shift” in the strategic relationship between China and the GCC.

“President Xi’s visit will give a strong impetus and I anticipate an initial FTA could be signed in 2023,” says Mr Saidi.

Mr Saidi says trade between the GCC and China has been steadily rising and doubled between 2010 and 2021, with China accounting for about 16.7 per cent of the Gulf region’s total trade in 2021.

Mr Saidi says an FTA would open new sectors such as services, technology, artificial intelligence and robotics, and strengthen linkages in infrastructure, transport and logistics, leading to a “potential doubling of non-oil trade in three years”.

Opportunities also exist in construction, manufacturing, tourism and space exploration, as well as the linking of financial markets, he says.

While China is a big export market, Mr Saidi sees many opportunities beyond trade and investment. “First and foremost, there could be significant benefits from the adoption of the PetroYuan,” he says. “Oil could continue to be priced in USD, but payment and settlement would be in Yuan. The Yuan could be used for all bilateral trade with only the

net balance settled in euro or USD.”

Deeper economic ties mean that China and the Gulf region can benefit from increased co-operation on numerous fronts such as the integration of banking and payment systems, the expansion of central bank swap agreements, collaboration between special economic zones and state-owned enterprises becoming an instrument of economic and industrial policy. “Sovereign wealth funds can also be used as an instrument for co-operation – for example GCC SWFs can focus more of their portfolios on Asian economies, especially China, and vice versa,” says Mr Saidi. “In parallel, China will emerge as a geostrategic partner of the GCC in defence and security, given alignment on most political issues.”