

Comments on Iraq in the backdrop of the Iran war in The National, 18 Mar 2026

Dr. Nasser Saidi's comments on Iraq's polycrisis in the backdrop of the war in Iran appeared in an article in The National titled "[Iraq faces polycrisis as Iran war grinds its oil exports to a halt](#)" published on 18th March 2026.

The comments are posted below.

Iraq produced about 4.35 million barrels per day and exported about 3.4 million bpd before the war, which has come to a near standstill. With the war now in its third week, Baghdad is moving urgently to find alternative ways to ship its oil to global markets to fuel its economy.

"This is a polycrisis shock for Iraq: economic, fiscal, military/security and political," Nasser Saidi, president of Nasser Saidi and Associates and former economy minister of Lebanon, said.

Mr Saidi said Iraq is the least prepared of regional oil producers to face the fallout of the war.

"Economically weak and vulnerable, the country faces internal political divisions and ethnic divides, in addition to the security risks from its borders with Iran, Turkey and Syria," he said. "It has neither modernised its old energy infrastructure nor diversified its economy, trade or finances."

Even if Baghdad manages to resolve differences with the KRG and strikes a sweet deal with Iran on passage through the Strait of Hormuz, Iraq's economic woes and its policy independence troubles are far from over, Mr Saidi said.

“Iraq is the only major sovereign nation whose primary revenue stream (from oil) is held in a foreign central bank (the Fed), giving the US substantial power over Iraq’s domestic governance,” Mr Saidi said.

While Iraq’s central bank claims to have about 11 to 12 months of import cover, this liquidity is still in NY Fed-controlled accounts.

The country’s international reserves stood at \$97.5 billion as of November, according to the Central Bank of Iraq.

The country imports about 90 per cent of its consumer goods, food, and medicine and is “financed by the petrodollar held at the Fed”, Mr Saidi said.

“The large informal economy (an estimated 60 per cent of non-oil GDP) will also be vulnerable to the current Hormuz shutdown,” he added.

Comments on US tariff threat on Iran & trade partners in The National, 9 Feb 2026

Dr. Nasser Saidi’s comments on the recent US tariff threat on Iran & its key trade partners appeared in an article in The National titled [“Will the US tariff threat have a major impact on Iran’s key trading partners?”](#) published on 9th February 2026.

The comments are posted below.

“While the US tariff threat introduces uncertainty, Iran’s

major diversified export partners (China, UAE, Turkey) are likely more well-positioned to absorb the shock by switching suppliers," said Nasser Saidi, president of Nasser Saidi and Associates and former economy minister of Lebanon.

"The pain will be felt primarily by Iran (revenue loss, isolation, inflationary impact) and Iraq (energy security crisis)," Mr Saidi, who also served as the vice-governor of the Central Bank of Lebanon, told *The National*.

"Should additional tariffs be imposed, it would be relatively simple for China to source it from other trade partners, including from the GCC (given current production levels). The primary risk here is geopolitical: any such move could reignite the US-China trade war," Mr Saidi said.

For countries like the UAE, Iran is a primary supplier of fresh fruits, vegetables, and livestock due to proximity – short shipping times allow for fresh produce, Mr Saidi said.

"However, if the UAE is forced to halt Iranian food imports to avoid US tariffs, it can switch to alternative suppliers (likely Pakistan, India or Europe). While this involves a logistical shift, the availability of alternate suppliers suggests that inflationary pressure on food would be contained."

If Iran's top trading partners substantially cut trade to protect their US market access, Tehran will shift to land-based trade and through the Caspian – which is "more difficult for the US to monitor and enforce trade restrictions", Mr Saidi said.

But it is possible that informal trade will increase with small vessels moving food and consumer goods off the books and crossings by land. "Iran could end up offering even steeper discounts on its oil and commodities to keep partners hooked on – leading to loss of revenue. Plus, the decline in Iran's imports would lead to goods shortages, an uptick in inflation,

alongside a fall in rial and raising poverty rates,” he added.

Meanwhile, Iraq is heavily dependent on Iran not just for food, but also for electricity and gas.

“If Iraq is forced to cut these ties to avoid US tariffs, the result wouldn’t just be food inflation: it would be energy inflation and potential blackouts, which drives up the cost of everything locally,” Mr Saidi said.

A lot of cross-border Iran-Iraq trade also goes unreported, making it more difficult to monitor, he added.

Comments on the landmark power project of GCC Interconnection Authority and Iraq in Arab News, Jun 24 2023

Dr. Nasser Saidi’s comments appeared in an Arab News article titled “[Electrical transmission line connecting Afar in Saudi Arabia to Yusufiya in Iraq inaugurated](#)” published on 24th June 2023.

The comments are posted below.

Crucially, the agreement underscores part of what Nasser Saidi, Lebanon’s former economy and trade minister and founder of Nasser Saidi & Associates, calls “the regionalized globalization by the GCC.

“Integrated electricity grids, such as between Saudi and Iraq, result in greater power efficiency, improved management of electricity grids and network economies, lowering costs for all the countries involved,” he told Arab News.

“It allows the creation of a GCC-augmented electricity market and electricity trading across borders. In parallel, Saudi, the UAE and other GCC countries are heavily investing in renewable energy (mainly solar) for their power generation,” he said.

“Eventually, the GCC can export solar-based electricity green energy to not only neighboring countries (Iraq, Jordan, Egypt and Yemen) but also to India and across North Africa into Europe. Already, a GCC-India undersea electricity connector is planned. A new energy infrastructure map is emerging.”

There also, said Saidi, wider possibilities and vision for the agreement that have the potential as stated by Prince Saud and Al-Mitwiti to garner greater energy security and economic benefits for the region.

“The integration of basic infrastructure – water, electricity, transport and logistics (ports and airports) – is a major building block of greater economic integration between the GCC and its regional partners, enabling the deepening of regional trade and investment links,” Saidi explained.

He added: “Infrastructure integration fosters economic development. It creates jobs in countries such as Iraq, Jordan, Egypt, Lebanon and Syria that have traditionally been reliant on exporting labor, helping them combat the present brain drain.”

Moreover, as Saidi stressed, the greater integration of these countries with the GCC enables partners to participate in global value chains through the region, generating higher value exports (rather than low-value commodity exports such as phosphates) and diversify their economies.

All of this is taking place during a time of great change for world energy markets.

“The GCC countries are now pursuing an active international trade and investment strategy leading to ‘regionalized globalization’, at a time when the rest of the global economy is fragmenting and there is attempted US, EU and allies decoupling from China,” he added. “Strategically, regionalized globalization can lead to greater geopolitical stability.”

"Turning War Economies into Peace Economies: Lessons from Lebanon & Beyond", Presentation at IFIT webinar, 24 Sep 2020

Dr. Nasser Saidi presented on the topic "[Turning War Economies into Peace Economies: Lessons from Lebanon and Beyond](#)" (*click title to download*), at a webinar hosted by the Institute for Integrated Transitions ([IFIT](#)) on 24th Sep 2020.

In conflict-affected states, achieving sustainable and inclusive growth depends in no small part on transforming the incentives and structures that underpin a wartime economy. The talk analysed key structural lessons from Lebanon and other countries in the wider region.

During the talk, Dr. Saidi touched upon Lebanon's short history (1920-2020) in addition to laying out the economic

consequences of conflicts and post-conflict reconstruction. Impact of population displacement and refugees as well as state capture by militias and allies formed valid discussion points. The talk was wrapped up by focusing on Lebanon, with respect to the structural reforms needed for economic-financial-fiscal-monetary-banking-financial stabilisation and reform.