

Comments on the IMF's concluding statement of Article IV Mission to Saudi Arabia in Arab News, May 9 2021

Dr. Nasser Saidi's comments appeared in an Arab News article titled "[Positive IMF assessment seen as vote of confidence in Saudi reform strategy](#)" on 9th May 2021.

The comments are posted below.

Independent economists were not surprised by the IMF's positivity. Nasser Saidi, former chief economist at the Dubai International Financial Centre (DIFC), told Arab News: "The country has been proactive in rolling out a spate of reforms despite the pandemic and lower oil prices. The public health system has proven to be resilient."

Saidi, the former DIFC chief economist, said: "Saudi Arabia's fiscal prudence has to be complimented, in addition to the efficient tapping of debt markets and structuring of key energy infra structuring to finance deficits."

According to Saidi, the pace of continued growth depends on global oil markets and the future pattern of the virus, but the signs are as good as the IMF's conclusions.

"Saudi Arabia's growth prospects with continued macroeconomic stability and prudent fiscal stance will encourage increased domestic and foreign investment in addition to housing investment and consumption by households," he said.

Comments on Saudi Arabia's Shareek investment package in Arab News, Mar 31 2021

Dr. Nasser Saidi's comments appeared in an Arab News article titled "[Markets jump on Shareek investment package](#)" on 31st March 2021.

The comments are posted below.

Nasser Saidi, a Middle East economics expert, said the intention was to "jump start" the Saudi economy in the wake of the recession caused by the COVID-19 pandemic.

"This would be a massive increase in investment that will likely modernize and upscale infrastructure, including digital. As proposed, it should be strongly supportive of non-oil growth, increase overall productivity and lead to job creation for Saudi's young population," he added.

Saidi added that the move from dividends to investment could be a positive one: "This switch is likely to increase the efficiency of investment since SABIC, Aramco and other entities would aim to earn a market return on their investment. This would cut waste and inefficiencies, an overall gain to the economy."

He also highlighted the impact the Shakeel strategy could have on persuading Saudi citizens to invest directly at home. "This revival of investment and successful program would attract back a fraction of the Saudi private wealth held offshore."

Comments from the Middle East Energy 2020 conference in Gulf Today, 3 Mar 2020

The below comments were published in Gulf Today, in an article titled "[Global energy platform spotlights latest breakthroughs, challenges](#)", on the basis of the discussion at the Middle East Energy 2020 conference, held in Dubai on 3rd March 2020. Dr. Nasser Saidi's comments are posted below.

Nasser Saidi, Chairman, Clean Energy Business Council Mena, said, "Currently, there are seven gigawatts of renewable energy projects in the region and this is very encouraging for the transformation of the energy mix in GCC countries. If you look at prices, we are currently at \$0.14 per kilowatt for renewable energy and heading towards \$0.01. This means the region is not only at the forefront in adopting renewable sources such as solar power, it means fossil fuel power generation is now being outcompeted by renewables."

He added, "If you're going to invest in the regional energy sector, it has to be in renewables. They are much more efficient, cleaner for the environment and can be achieved at much less cost."

Saidi also added that ending regional energy subsidies, which have historically kept energy prices lower, will benefit both public and private sectors, consumers and the planet, with money previously set aside for subsidies instead being utilised in renewables-based research and development, job creation and a greater understanding of how much energy is being consumed versus how much is actually needed.

The clean energy advocate also stressed the region is primed to take the lead in energy grid integration, stressing his desire for "everyone across the GCC to have their own power plant" is unnecessary.

“Let’s integrate the grids across the UAE, across the GCC. Integrated cooperation across the GCC will make for greater efficiency. It means that if there is a surge in energy demand in one location, it can be satisfied by other countries on the grid.” Saidi told Middle East Energy delegates that while clean energy targets are a start, they mostly form part of a wider framework centred around climate policy and decarbonising economies for the future, insisting Mena governments and energy companies are already in the driving seat to chart a decarbonised future.

“There is an enormous opportunity for the region to invest in the industry and create jobs. We’ve long been energy consumers; now we should become exporters of renewable energy. There’s no reason why we cannot be at the forefront, as producers of solar technology, to link Europe and North Africa,” added Saidi.

“If there’s one place where we should be doing research and development in solar it is here, not in Europe. We have approximately 355 days of sunshine. Let’s take the lead, build homegrown technology and become exporters of that technology. We can partner with countries such as China who are at the forefront of solar technology. I think this is the answer.”

Panelist at the launch of IMF’s MENA Regional Economic Outlook, 28 Oct 2019

Dr. Nasser Saidi participated as a panelist at the IMF’s launch of the Regional Economic Outlook report for the Middle East and North Africa region, which took place at the Dubai

International Financial Centre on 28th October, 2019.

The panel discussion covered many aspects including the economic outlook for UAE, Saudi Arabia, Egypt and other nations while also addressing the issues of geopolitical risks, job creation and climate change among others.

The IMF report can be accessed at <https://www.imf.org/en/Publications/REO/MECA/Issues/2019/10/19/reo-menap-cca-1019>

Watch the video of the panel discussion below: