

Comments on Saudi Arabia's austerity drive in Reuters, 12 May 2020

Dr. Nasser Saidi's comments on Saudi Arabia's austerity drive & tripling of VAT were part of the Reuters article titled "Promise of future prosperity fades as austerity hits Saudis' pockets", which was published on 12th May 2020.

Comments are posted below.

Dubai-based economist Nasser Saidi said any additional revenues from the VAT hike would be negligible and the move will likely sharpen the recession. "It would add an unnecessary shock to the system at a time when businesses are struggling to stay afloat, households are experiencing lower incomes and expatriates without jobs are returning home," he said.