

Comments on the World Governments Summit & opportunities in Arab News, 11 Feb 2024

Dr. Nasser Saidi's comments appeared in an Arab News article titled "[World Governments Summit provides 'exceptional opportunity' to address today's challenges: Experts](#)" published online on 11th February 2024 & on print (12th Feb 2024).

The comments are posted below.

This year's World Governments Summit will present world leaders and delegates with a unique opportunity to combine efforts and address ongoing challenges amid rising regional tensions, organizers said ahead of the mega-event.

The three-day summit, set to kick off in Dubai on Monday, will bring together 25 world leaders and heads of state, 120 governmental delegations, more than 85 international and regional organizations and institutions, and distinguished thought leaders and experts. The participants will tackle pressing issues facing humanity across different fields, including economy, technology, artificial intelligence, sustainability, finance and education.

In a statement to Arab News, Nasser Saidi, former chief economist and strategist at the Dubai International Financial Centre, and former minister and first vice governor of the Central Bank of Lebanon, named three major challenges facing governments as they meet at the WGS: the growing visible

consequences and risks of climate change, the accelerated growth of the digital economy due to the implications of using AI and related technologies, and the “New Cold War” resulting from growing fragmentation and deglobalization as the US, the EU and their allies decouple from China amid geopolitical conflicts and turmoil.

“Each of these challenges is greater for developing and poor countries,” said Saidi.

A growing multipolar world is evident in governments’ policies that are leading to increased economic and financial fragmentation. The number of global trade restrictions introduced each year has nearly tripled since the pre-pandemic period, reaching almost 3,000 last year, according to the International Monetary Fund.

This “New Cold War,” Saidi said, could result in a 7 percent loss of global gross domestic product according to the IMF, due to global supply chains becoming less efficient, and inward-looking, self-sufficiency policies being disguised as restrictions on access to tech and critical resources.

“It will be strategically important for the governments meeting at the WGS to rapidly mitigate the risks of a New Cold War and its potential consequences, including growing strategic and military confrontations,” he added.

The growing climate divide and rapid growth of AI will also affect economies, societies, politics and militaries, and lead to greater degrees of inequality within countries.

“AI magnifies the risks of under-investment in the digital economy, and the growing digital divide between advanced economies and developing countries unable to invest in digital technologies and educate their populations for the digital economy,” said Saidi.

The investments required for climate adaptation to make

infrastructure services resilient will also be costly for developing countries, requiring governments to partner with the private sector, which will have to provide 80 percent or more of the financing.

“Along with the growing use of robotics, AI will have profound implications for how governments are organized, and how they will deliver goods and services in general, let alone re-educating and retraining their workforce,” said Saidi.