

Comments on a year after protests in Lebanon in Reuters, 16 Oct 2020

Dr. Nasser Saidi's comments appeared in the Reuters article titled "[A year on, Lebanon's protests have faded and life has got worse](#)", published 16th October 2020.

Comments are posted below:

"I think young people are trying to survive, that's why they're not going to the streets. I think they've been frightened because they've been threatened," said Nasser Saidi, a leading economist and former minister.

"We've never had anything this bad."

Interview with CNBC on Lebanon's exchange rate movements & IMF negotiations, 10 Jul 2020

Dr. Nasser Saidi was interviewed on CNBC's "Capital Connections" by Hadley Gamble on the country's exchange rate movements, negotiations with the IMF and the reforms required to rescue the economy.

[Some comments](#) highlighted below:

The Lebanese pound, which has been pegged to the U.S. Dollar

since 1997, has lost 80% of its value on the black market since October.

"There is no longer any policy anchor for the pound," Nasser Saidi, the country's former economy minister and vice governor of the central bank, told CNBC's Hadley Gamble on Friday.

"There is no appetite for reform, no political courage to address Lebanon's problems," he added. Saidi compared Lebanon's political and economic woes to crisis-stricken Venezuela, coining his home country "Libazuela."

Watch the CNBC interview below:

Comments on the economic impact from Covid19 in Washington Post, 16 Mar 2020

Dr. Nasser Saidi's comments appeared an article titled "The Middle East is already wracked by war. Now it must confront the coronavirus, too" that appeared in the Washington Post on 16th Mar 2020.

Comments from the article are posted below. The full article can be accessed [here](#).

Oil producers in the Persian Gulf countries will be forced to cut back spending, and countries elsewhere that depend on remittances from expatriates in the gulf region will also suffer, said Nasser Saidi, a Dubai-based economist and former Lebanese finance minister.

Lebanon is in the throes of a financial crisis that has seen its currency collapse amid widespread street protests. Iraq, which depends on oil for almost all its income, will be badly hit at a time when political protests there have rocked the country.

The region will almost certainly slide into recession, Saidi

said.

"It means unemployment will get worse. It means socioeconomic conditions will deteriorate. There will be more distress, more social problems and more political protests," he said. "It's not a pretty picture for the Middle East."

Bloomberg Daybreak Middle East Interview, 27 Oct 2019

In the October 27th, 2019 edition of Bloomberg Daybreak: Middle East, Dr. Nasser Saidi speaks about the "phase one" US-China trade pact, answers questions about Lebanon's potential for debt restructuring amidst anti-government protests, and also touches upon the UK elections, possibilities of a 2nd referendum and the pound sterling

Watch the interview below.

The original link to the full episode (Dr. Nasser Saidi joins from

57:00): <https://www.bloomberg.com/news/videos/2019-10-27/bloomberg-daybreak-middle-east-full-show-10-27-2019-video>

Comments on the protests in Lebanon & closure of banks in

Asia Times, 25 Oct 2019

Dr. Nasser Saidi's comments on the Lebanese protests and closure of banks appeared in the article "Lebanon's shuttered banks bracing for dollar run" published by Asia Times on 25th Oct 2019.

The full article can be accessed at: <https://www.asiatimes.com/2019/10/article/lebanons-shuttered-banks-bracing-for-dollar-run/>

Comments are posted below:

"It was a mistake to close the banks," Dubai-based economist Nasser Saidi told Asia Times by phone.

"When you shut down the banks, you create a crisis of confidence because people feel they can no longer access their deposits, so when it opens they will want to access their deposits."

"What you can expect is a rush on the banks, if not a run on the banks" when they finally re-open, Saidi added.

Already, "people are worried about capital controls. You are already seeing a black market or parallel market for Lebanese pounds, and it is increasingly difficult to convert pounds to dollars, if not impossible."

Economist Saidi says he does not believe Lebanon is at "imminent" risk of default.

"The Central Bank and Lebanese banks own something like 90% of the debt ... they have a lot of skin in the game," he said.

For Saidi, confidence in the ruling elite is beyond repair, and a new musical chairs of political faces would most certainly deepen the crisis amidst already depleted confidence in the system.

"They need to have a new government in place as quickly as possible with the main portfolios in the hands of technocrats – not political appointees – and they need to put together as quickly as possible a macro financial fiscal plan to rescue Lebanon. That is the priority right now to avoid the

meltdown," he said.

"You cannot expect the people who are source and origin of the problem to reform. You need fresh blood. Besides that, I don't think they have the technical expertise to deal with Lebanon's fiscal and debt problems," Saidi added.

The key word, besides technocrat, will be independent, as past technocrats appointed by political movements were still beholden to those superiors.

Lebanon's political elites control vast chunks of equity in the banks, 50% of whose deposits are owned by the top 1%.

"Any default will wipe out the equity of the banks, and their own deposits are at risk, so it is in their own self-interest that a government of technocrats comes in and helps solve the problem they created," said Saidi.

Interview on the Lebanese protests in Al Hadath, 24 Oct 2019

Dr. Nasser Saidi speaks on Lebanon's ongoing protests which initiated with a proposed and then retracted WhatsApp tax. Watch the interview below.

https://vid.alarabiya.net/2019/10/24/nasseralsaadi2/nasseralsaadi2___nasseralsaadi2_video.mp4

Al Arabiya Interview on the Lebanese protests, 21 Oct 2019

Dr. Nasser Saidi speaks on Lebanon's ongoing protests which initiated with a proposed and then retracted WhatsApp tax. Watch the interview below.

https://vid.alarabiya.net/2019/10/21/nasseralsaedi/nasseralsaedi___nasseralsaedi_video.mp4

Comments on the protests in Lebanon in Arab News, 21 Oct 2019

Dr. Nasser Saidi's comments on the Lebanese protests appeared in the article "Lebanese unite in protest against their political elite" published by Arab News on 21st Oct 2019.

The full article can be accessed at: <https://www.arabnews.com/node/1571806/middle-east>

Comments are posted below:

Nasser Saidi, a former finance minister and vice governor of the country's central bank, believes that the unrest is the result of a combination of factors: Poor governance; a rapid decline in health, education and environmental standards; and deteriorating economic conditions and prospects for the future.

"Lebanon has a high misery index of 36 percent, as measured by the sum of the unemployment rate (30 percent) and inflation (6 percent), similar to that of countries such as Nigeria, Bosnia

and Iran," he told Arab News.

"It is estimated that half of the labor force is in the informal sector without access to social insurance, and there is a high degree of inequality in the distribution of wealth and income – 1 percent of depositors own more than 50 percent of the value of deposits."

Former minister Saidi said that there is a clear consensus that Lebanon needs a regime change, with a new beginning that establishes the rule of law, combats corruption and addresses the country's many divides.

"It is time for a new government with extraordinary powers, composed of non-partisan technocrats, able to implement a financial plan to address Lebanon's high level of debt, among other things," he said.

"New elections should bring forth fresh blood and a new vision for the country. Clearly, this will be an uphill battle and there will be opposition from the varied forces of the establishment. But the future of Lebanon and our young is at stake."

Interview on the Lebanese protests in SkyNews Arabia, 21 Oct 2019

Dr. Nasser Saidi speaks on Lebanon's ongoing protests which initiated with a proposed and then retracted WhatsApp tax. Watch the interview below.