

# **“Will the global economy escape recession?” Dr. Saidi on CNN Business Arabia’s podcast, Jan 2023**

Dr. Nasser Saidi’s was interviewed by CNN Business Arabia ahead of its launch in Jan 2023. In this podcast episode titled “Will the global economy escape recession?”, Dr. Saidi discusses the likelihood of a global recession and persisting inflation. Access the podcast episode [directly](#) on CNN Business Arabia or listen from the link below.

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## **Comments on Lebanon's IMF Assistance Request, various, May 2020**

Dr. Nasser Saidi’s comments on Lebanon’s request for IMF Assistance appeared as part of various newspaper articles. A collection of comments and original links are provided below.

1. The Reuters article titled “[Lebanon’s IMF rescue plan fails to set reform roadmap](#)” was published on 18th May 2020. This was later reprinted as a [Brinkwire article](#) was published on 30th May 2020.

The political elite will shy away from real reform as with

four previous aid and soft-loan packages since Lebanon's civil war – and that they are underestimating how hard the IMF will push for deep changes before agreeing to help.

“They are trying to present a plan that the IMF will buy into, and that the international community and creditors will buy into, without really addressing the deeper problems in the country: reforms”, said Nasser Saidi, a former economy minister and vice-governor of the central bank.

2. The Daily Star article titled “[IMF assistance a ‘bitter pill’ to swallow](#)” was published on 26th May 2020.

*Enhancing tax compliance will be another challenge. Former Lebanese Economy Minister Nasser Saidi, believes removing banking secrecy is the sort of robust reforms needed. “Many professional do not pay tax or underreport their taxes. Lawyers, doctors, MPs. If you try to find out their wealth or income you come up against banking secrecy.”*

*Another issue is smuggling. Customs and tariffs are likely to go up, Saidi predicts, “but if there is still smuggling you destroy your ability to collect them.”*

*IMF-support would – to begin with – allow for a desperately needed debt restructuring to restore confidence. This would mean the nominal sum of debt would be reduced, the maturities extended and interest payable cut.*

*“If the IMF is on board, the holders of debt will be willing to accept the restructuring. That is why the IMF matters,” Saidi explains. Yet IMF-backing for such a restructuring would come with three to five years of austerity, according to Saidi.*

*“We need to be cognizant of the fact that real income is going to go down. People are going to be poorer. That is not going to improve, indeed it may get worse. It is a bitter pill.”*

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# 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.*

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# Bloomberg Daybreak Middle East Interview, 26 Apr 2020

In the April 26th, 2020 edition of Bloomberg Daybreak: Middle East, Dr. Nasser Saidi spoke to Yousef Gamal el-din and Manus Cranny on the impact of Covid19 on economic growth (what shaped recovery?), the changing global narrative and Central Bank responses.

Watch the interview below.

The original link to the full episode (from 03:30 onwards):  
<https://www.bloomberg.com/news/videos/2020-04-26/-bloomberg-daybreak-middle-east-full-show-04-26-2020-video>

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## **Bloomberg Daybreak Middle East Interview, 29 Mar 2020**

In the March 29th, 2020 edition of Bloomberg Daybreak: Middle East, Dr. Nasser Saidi speaks to Yousef Gamal el-din and Manus Cranny on why Covid19 will rampage through the US, deep recession ahead, weak US dollar, vulnerability of some emerging markets with high debt and Central Bank responses.

Comments from the interview were published in [LA Times](#)

*"Emerging-market currencies, particularly those with high levels of debt and very low growth prospects, like South Africa, will be pressured, but also other countries like Taiwan and others that have seen large outflows. All of those currencies are going to be exposed, the Aussie dollar as well."*

Watch the interview below.

The original link to the full episode (Dr. Nasser Saidi joins from 03:06):  
<https://www.bloomberg.com/news/videos/2020-03-29/-bloomberg-daybreak-middle-east-full-show-03-29-2020-video>

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# **Interview with Al Arabiya (Arabic) on GCC's response to Covid19, 17 Mar 2020**

Dr. Nasser Saidi discusses the GCC's responses to the ongoing Covid19 outbreak, in an interview that aired on Al Arabiya on 17th March 2020. In the interview, he reiterates the need for fiscal policy stimulus (given its effectiveness) vs monetary policy action; also highlights the sectors and countries that would be most adversely affected.

The video can be viewed below; the write-up can be accessed at <https://ara.tv/4rmup>