

## **A Time to Reflect, a Time for Action<sup>1</sup>**

**Dr. Nasser Saidi**

**Thursday 23 June, 2022**

Dear President Khuri, dear Alumni, dear friends,

Let me start by thanking our Alma Mater for remembering us and bringing us together on this half century reunion memorial. I salute all those who are with us and the memory of departed friends.

We are a generation that witnessed and lived through the global protests of 1968 against wars, militarism, authoritarianism and debilitating state bureaucracies. We bear the scars of the wars, invasions, violence and revolutions that devastated our region, without delivering the required reforms. A region of enormous wealth but great inequalities. Of bright promises, but dismal performance.

Volatile conditions, uncertainty and Lebanon's uncivil war made many of us nomads, but networked global citizens. What brings us together in this 50<sup>th</sup> reunion? What should we strive for? This is a milestone, a time to reflect but also a time for action.

We learned to become resilient and adaptable. We owe those traits and capabilities to the human capital we built in AUB's halls, class rooms and labs. That human capital provided us with cross-border portability of knowledge and skills; it enabled mobility and ability to compete internationally. It underlies our ability to innovate and the entrepreneurship AUB graduates are renown for.

Despite the challenges, we can be proud for unleashing the forces of vision, creativity, innovation and invention that helped many countries grow and develop, and introducing new technologies to better lives.

But all too often, as exemplified by Lebanon, the State and its institutions is captured by corrupt politicians. Corruption, nepotism and cronyism is a pervasive cancer that eats away at the body politic, at the foundations of society, rule of law, the economy and public services. As AUB graduates we must remain militant against corruption in all its manifestations. Against kleptocracy and kakistocracy (rule by the most incompetent).

Our AUB was a melting pot, a microcosm of Ras Beirut, of nationalities, races, cultures, religions, sects and communities that instilled in us the values of tolerance, respect for

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<sup>1</sup> Keynote at American University of Beirut 50<sup>th</sup> Reunion Memorial

differing views, valuing the benefits of diversity, rejecting violence as a means of change and transformation.

As AUB alumni we must fight against all forms of discrimination; discrimination against women and their role in society, politics and in economic life. Fundamentally, the real Arab Spring was about women and economic development.

Lebanon is in a state of collapse. The past 33 months with its multiple economic, financial, debt, banking and currency crises have transformed Lebanon from being a vulnerable state to a failed state, with 82% of its population in multi-dimensional poverty and 50% living (if they survive) in food poverty.

The multiple crises result from a failure of policies –fiscal, and mainly the monetary and exchange rate policies of the BDL whose so-called “financial engineering” and Ponzi schemes resulted in the greatest financial collapse in global history. Despite the crises and the deliberate immiserating of the population, the recent elections did not lead to the necessary change in the political landscape. Dysfunctional politics and political fragmentation persist.

As AUB alumni, as responsible citizens, as parents and grandparents, we need to be politically engaged and strive for political and economic reforms. Above all, there must be accountability, transparency, justice and retribution for the economic and monetary policy failures, for the criminal neglect that resulted in the Beirut Port explosion.

There can be no stabilisation and rescue of Lebanon from its failed state without accountability. The lack of accountability for our uncivil war allowed politicians to absolve themselves, their immunity from prosecution led to impunity and the result is a failed state.

Lebanon’s revival depends on our capabilities, our resources, our willingness to engage, the skills and human capital AUB embodied in us, our global networks. A new Lebanon must be knowledge-based: digital economy, e-government to combat corruption and make government efficient, ecommerce & FinTech; Clean Energy, Clean Tech and Agritech to mitigate the risks and consequences of climate change; health and life sciences; AI, Blockchain, Robotics and new technologies.

Lebanon’s collapse is endangering our AUB and its sustainability as the prime institution of higher learning in the Middle East. I end with a call to support –through material and other means- our Alma Mater so that current and future generations “may have life and have it more abundantly”.

I have learnt that nothing is impossible if you have the willpower, perseverance, clear objectives and vision. This is a time to reflect but also a time for action. I wish you a great fifty years ahead.