

CURRICULUM VITAE

Dr. NASSER SAIDI

PERSONAL

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Email: nsaidi@e-lebanon.com nasser.saidi@gmail.com
Nationality: Lebanese & British
Civil Status: Married. Wife: Safa. Three children: Marya (1983), Tarek, (1986), Talal (1989).
Languages: Arabic, English, & French

PROFESSIONAL ACTIVITIES:

Feb 2006 Chief Economist, Dubai International Financial Centre
Executive Director, Hawkamah Institute for Corporate Governance
Feb 2005-Feb 2006 **MINISTRY OF FINANCE & INDUSTRY, U.A.E.**, Special Adviser to the Minister, with responsibilities including FTA negotiations with US, e-Government, fiscal reform, governance.
Mar 2004 **Co-Chair with OECD of MENA Corporate Governance Forum**
Sep 2003 **FINANCE & DEVELOPMENT TECHNOLOGIES**, President
1993-2003 **BANQUE DU LIBAN**, First Vice-Governor.
1998- 2000 **MINISTER OF ECONOMY AND TRADE**
MINISTER OF INDUSTRY
2000-2003 **National coordinator** of General Data Dissemination System, **GDDS**
2000-2006 **UN, COMMITTEE FOR DEVELOPMENT POLICY**, Member
1996-2000 Lead negotiator of **EU-LEBANON ASSOCIATION AGREEMENT**
1994-2003 President of the **Commission for the Development of Banking Technology and IT (COBIT)**
1994-1996 President, **BEIRUT SECONDARY MARKET**
1995-1998 Chairman of **MIDCLEAR**, Lebanon's central securities depository
1993 - 1997 **AMERICAN UNIVERSITY OF BEIRUT**, lecturer
1990 - 1992 **THE PRIVATE BANK & TRUST COMPANY LIMITED/European Financial Group**; Economic Advisor and Director.
1985-1992 **N. SAIDI**, Economic Advisory, President
1985-1989 **INTERNATIONAL CENTRE FOR MONETARY & BANKING STUDIES**, Geneva, Associate & lecturer.
1980-1985 **UNIVERSITY OF GENEVA & GRADUATE INSTITUTE OF INTERNATIONAL STUDIES**, Professor of Economics.
1977-1980 **UNIVERSITY OF CHICAGO**, Professor of Economics

Ministerial Achievements, 1998-2000

As the Minister of Economy and Trade as well as the Minister of Industry during 1998-2000, Dr. Saidi focused on implementing policies and preparing legislation aimed at reforming the Lebanese economy and industry, including through de-regulation, privatization, increased domestic and external liberalization and opening-up of the economy, expanding trade and economic relations on a multi-lateral, regional and bilateral basis with Arab, European, and Asian countries. In this context, he was the lead negotiator of the EuroMed Association Agreement between Europe and Lebanon, Lebanon's entry as an observer into the WTO, in addition to a number of bilateral trade agreements and the implementation of the Greater Arab Free Trade Area.

As Minister of Economy and Trade (MOET), he *reformed the insurance sector* and prepared a **Privatization Law and Programme** to improve the pricing, investment, and efficiency of public services (such as telecommunications, electricity, water and other) and reform public finances. As Minister of Economy and Trade, he was instrumental in preparing a *five-year public finance reform program* to redress public finances, in conjunction with the Ministry of Finance.

Dr. Saidi also set up a **National Committee for IT** to promote Lebanon's entry into the information economy and society, and set-up an **Industry Modernization Programme**, funded by the EU.

He prepared and was instrumental in the passage and the reform of a number of important laws, including *Intellectual Property Protection Law, a Patents Law, the Electronic and Digital Signature Law and the Multimedia & IT Free Zone Law*.

- Led Negotiations and established a Council of Ministers approved Action Plan for the **EuroMed Association Agreement** between Europe and Lebanon over the period (1996-2000), and Lebanon's entry as an observer into the **WTO**, in addition to a number of bilateral trade agreements and the implementation of tariff reform and reductions as part of the Greater Arab Free Trade Area and established a program to facilitate trade.
- As Minister of Economy and Trade (MOET), prepared Lebanon's **Privatization Law (2000) and programme** aiming at improving the pricing, investment and efficiency of public services (including telecommunications, electricity, water and other) and at reforming public finances.
- Prepared and implemented a **Law for Reform of the Insurance sector (1999)** and set up an independent **Insurance Control Commission (1999)**, leading to the re-structuring and reform of the insurance sector.
- Prepared a comprehensive **Capital Markets Law (1999)** to promote the development of Lebanon's capital markets to support privatization and economic development, including through passage of enabling legislation leading to reform of the Beirut Stock Exchange.
- Prepared with the Ministry of Finance, a Government approved **Five-Year Public Finances Reform Program**, to rationalize government spending, reduce deficits and the public debt, and redress public finances, through structural reforms, privatization, securitization and down-sizing of the public sector.

- Prepared and had approved by Council of Ministers of an **e-Government strategy** (2000) for Lebanon aiming at simplifying G2C, G2G and G2B procedures, to reform the civil service and public administration, and introduce e-Procurement.
- Prepared and implemented an **Intellectual Property Protection Law (1999)** and a modern **Patents Law (2000)** aimed at promoting the media, ICT and pharmaceuticals sectors in Lebanon and providing protection to domestic cultural and intellectual production and property.
- Hosted the **UNCTAD, G77 Ninth Ministerial Meeting** of the Asian Group, resulting in the Beirut Declaration, 11-12 August 1999.
- Set-up and chaired **National Y2K Commission (1998)** and produced a **National Y2K Plan (1999)**.
- Set-up a **National Committee for IT (1999)** to promote Lebanon's entry into the information economy and society.
- Set-up a **Modernization Programme for Lebanese Industry (2000)**, in cooperation with UNIDO.
- Designed and cooperated with the EU in the set-up of the European-Lebanese Centre for Industrial Modernisation (**ELCIM**).
- Re-established the **Industrial research Institute** (www.iri.org.lb) and the Lebanese Institute for Norms and Standards, (**LIBNOR**), (www.libnor.com)
- Following the liberation of South Lebanon and the Western Bekaa from Israeli occupation initiated and organized an **International Donor Conference for the Reconstruction of the Liberated Territories** in July 2000, in cooperation with the UNDP and other international organizations.
- Prepared and enacted and implemented of a number of important **economic and financial reform and modernization legislation**, including:
 - 1- "Guarantee of Small and Medium sized Loans" Law no: 24 dated 1/3/99
 - 2- "Protection of Intellectual and Artistic Property" Law No: 75 dated 3/4/99
 - 3- "Patents Law" Law No: 240 dated 7/8/2000
 - 4- "Amendment to the Money and Credit Code, to allow the Banque du Liban to develop and organize all means of payment, including electronic means of payment, credit cards, ATM's and other" Law No: 133 dated 26/10/99
 - 5- "Establishment of the Arab Clearing Company" Law No: 138 dated 26/10/99
 - 6- "Establishment of the Central Depository (MidClear)" Law No: 139 dated 26/10/99
 - 7- "Law allowing for Securities Accounts" Law No: 159 dated 27/12/99

- 8- “Law allowing Leasing Operations” Law No: 160 dated 27/12/99
- 9- “Privatization Law” Law No: 228 dated 9/5/2000
- 10- Reform of the Insurance Law (June 99)
- 11- “Law Organizing Financial Intermediaries” Law No: 234 dated 10/6/2000
- 12- “Law Organizing Foreign Exchange Brokers”, Law No: 347, 6/8/2001

In addition, **draft legislation** was prepared and approved by government for submission to Parliament, including:

- i- Anti-Dumping Law, (2000)
- ii- Law for a Standards Accreditation Board, (2000)
- iii- Electronic and Digital Signature Law, (2000)
- iv- Tax Credits and Investment Incentives for the Liberated Territories, (2000).
- v- Tax Credits for on-the-job training and labour skills enhancement in the Liberated Territories, (2000).
- vi- Securitization Law, (1999).
- vii- Mutual Funds and Investment Companies Law, (1999).
- viii- Multimedia and IT Free Zone Law, (2000).
- ix- Law Organizing the Capital Markets and the creation of a Capital Markets Authority, (1999).

More recently, Dr. Saidi has –with a committee of experts- prepared the following draft laws:

- x- Data Privacy Act, (2001).
- xi- Dematerialization of Securities, (2002).
- xii- Balance of Payments Statistics Law, (2003).
- xiii- Securities Lending Law, (2003)
- xiv- Law relating to finality of settlements and payments netting, (2003).

Official Visits during term as Minister:

Official visits to the USA, Canada, Switzerland, France, the United Kingdom, Spain, Egypt, Syria, Armenia, Iran, Iraq, and United Arab Emirates to promote bilateral economic, trade and investment relations. These led to the signing of various aid, trade and investment protocols and bilateral free trade agreements, to accompany the Greater Arab Free Trade Agreement and entry into WTO.

International Ministerial Conferences:

- *Representation of Lebanon at the Third Euro-Mediterranean Foreign Ministers Conference, held in Stuttgart on April 14-16, 2000.*
- *Organization and chairing of the Ninth Ministerial meeting of the Asian Group of the Group of 77 preparatory to UNCTAD X, on 12-18 August, 2000.*
- *Representation of Lebanon at the Euro-Mediterranean Meeting of Foreign Ministers, held in Lisbon on May 25-26, 2000.*
- *Representation of Lebanon at the 48th coordination of the OPEC countries and OPEC funds, held in Vienna on September 2000.*
- *Representation of Lebanon at the 64th and 65th Economic and Social Council of the Arab League in Egypt*
- *Representation of Lebanon at the 66th Economic and Social Council of the Arab League in Syria*
- *Organization and Participation in the “Conference of Donor Countries” held in Beirut on 26- 27 July 2000. Policy paper on the “Economic Prospects of Southern Lebanon: The National Integrated 5-year Development Plan”.*

Governorship Mandates at the Banque du Liban, 1993-2003

During his mandates as First Vice-Governor at the Banque du Liban, Dr Saidi worked with the team of Governors to reduce and control inflation (brought down from 120% in 1992 to about 1% in 2003), ensure the stability and soundness of the banking and financial sector and compliance with international standards in a well-regulated and supervised system; modernize and develop the payment system and develop the financial markets. The challenge throughout this period characterized by challenging political and security conditions was to maintain exchange rate and macroeconomic stability at a time of large reconstruction related expenditures, and high and persistent government fiscal deficits that led to unsustainable public debt dynamics, within an open-economy characterized by extensive dollarization of private sector (bank and corporate) assets and liabilities. Exchange rate, financial and macroeconomic stability were maintained despite substantial economic, political and security shocks and despite regional instability, and while ensuring the finance of reconstruction in both the public and private sectors. The banking sector is now well capitalized, financially sound and has modernized its systems and operations.

Achievements at the BDL, under Dr Saidi’s direct responsibility, included:

- **Institutional reform:** organizational change at the BDL (creation of new departments, including Financial Markets Department) to respond to market changes.

- Creation and introduction of **new Money Market Instruments** in both LBP and USD for more efficient money supply process control and liquidity management: CD's, TD's, Repos, Reverse-Repos and Swaps.
- Establishment of new institutions to develop the financial markets: **Beirut Secondary Market**, whose trading systems and clearing & settlement procedures were integrated with those of the Central Bank and then migrated to the Beirut Stock Exchange.; Dr. Saïdi served as its President through out his tenure at the Banque du Liban.
- Creation of Lebanon's **Central Securities Depository, MidClear**, where he also acted as its President through out his tenure at the Banque du Liban.
- Instituted and implemented policy of *introducing IT and BDL business process re-engineering* of bank operations and processing by investing in hardware, software development and training of all personnel. IT applications included: bank credit risk exposure; accounting in BDL's head office and branches, Treasury operations and BDL asset and international reserves management, monetary operations, budget and current operations.
- Computerized **Public Debt Management**, instituted auctions and procedures systems; introduction of the *Debt Management and Financial Analysis System, DMFAS*.
- **Modernization of Financial and Banking Legal and Regulatory Infrastructure**, with the proposal and implementation of laws underlying fiduciary operations, payment systems, leasing, e-banking, financial brokerage, securitization, capital market reform and investment management.
- **Development and Modernization of the Payment System** including: multi-currency clearing and settlement of payments; use of SWIFT for international and domestic transactions, standardization and coding of cheques. Policy to ensure compliance with international norms and standards.
- Instituted BDL policy of ensuring **compliance with key standards for sound financial systems**: Code of Good Practices on Transparency in Monetary and Financial Policies, Core Principles for Systemically Important Payment Systems and Recommendations for Securities Settlement Systems, and Core Principles for Effective Banking Supervision.
- Managed Lebanon's entry into **General Data Dissemination System (GDDS)** and acted as National GDDS Coordinator.
- Established the **BDL- Databank**, a centralized statistical data warehouse for the BDL's internal use, linking it to a national data bank, *LebStat*.
- The establishment of Lebanon's Statistics Portal *LebStat* and Lebanon's entry into the **General Data Dissemination System**, to rebuild the country's statistical reporting capacity and infrastructure, in compliance with the UN and IMF framework and requirements.

- **Upgraded monetary, banking, financial and balance of payment statistics** (including implementation of CPIS and ITRS) and introduced a Business Qualitative Survey across sectors and regions in Lebanon.
- Improved **communication and dissemination of data and information**: creation of BDL's website and series of new publications: Monthly Bulletin, Financial Markets Handbook, regulatory Information pamphlets.
- Provided the vision, objectives and supervision of the feasibility study of the **Secure Electronic Banking and Information for Lebanon (SeBIL)** project, which will link Lebanon's banking and financial sector and the public sector with the BDL. *SeBIL* will provide a virtual public network (VPN), a public key infrastructure (PKI) electronic identity and authentication system for the financial sector and a secure platform for e-banking and e-financial services. The banking sector will be able to report and undertake operations and transactions electronically via SeBIL. By providing a secure platform for electronic banking and e-services for Lebanon's financial sector, SeBIL is the mechanism to meet its existing and future requirements, and will enable Lebanese banks and financial institutions to meet growing demands and challenges for the Middle East and North Africa (MENA) region., and provide e-Services including e-Commerce, e-Banking and e-Financial services both domestically and cross-border.
- As the President of the **Commission for the Development of Banking Technology and IT (COBIT)**, Dr. Saïdi spearheaded many initiatives to rebuild Lebanon's banking, payments, and financial systems by establishing an integrated IT, legal, and economic infrastructure to support Lebanon's transformation into a digital economy, including: introduction of SWIFT for both domestic and international transactions, check coding, set-up of a multi-currency payment, clearing and settlement system, multi-currency credit card clearing & settlement and linking of all domestic switches for ATM and POS systems.
- Organized the **Lebanon e-Government 2000** Conference, to set the framework for Lebanon's e-Government strategy, focusing on securing infrastructure and systems, developing electronic payments system to support transactions, introducing enabling legislation for government administrative reform, investing in e-human capital and technical training, and enhancing public awareness of the media, information, and communications technology sector.
- Organized the **e-Lebanon e-Banking & e-Payments** Conference in 2001 focusing on the establishment of a legal infrastructure and a technical infrastructure to launch and promote e-services in Lebanon and the Middle East region, as well as the development of a comprehensive strategy for an electronic payment system and electronic banking services to support current demand and future growth of Lebanon's financial sector.
- Organized the **Towards E-Lebanon** Conference in 2003 aimed at the development of a national e-Strategy for Lebanon, with a cross-sector, public-private emphasis, and aiming at a coordinated ICT strategy and policy for Lebanon and the Arab Region in conjunctions with the United Nations ICT Task Force.

EDUCATION:

1974-1977 **UNIVERSITY OF ROCHESTER (USA)** Degree:
M.A. (Economics), 1977
Ph.D. (Economics), 1979
Doctoral thesis: **Essays on Rational Expectations and Flexible Exchange**

Rates

Specialisation: International Finance, Monetary Theory & Policy, Macroeconomics.

1972-1973 **LONDON UNIVERSITY, UNIVERSITY COLLEGE (UK)**
Degree: **M.Sc.** (Economics), 1973

1970-1972 **AMERICAN UNIVERSITY OF BEIRUT (LEBANON)**
Degree: **B.A.** (Economics) with Honours, 1972

1963-1969 **INTERNATIONAL COLLEGE (BEIRUT, LEBANON)**
Degrees: French & Lebanese Baccalaureates Parts I & II, 1968,
1969, Mention Bien.

COMMITTEES, COMMISSIONS AND PROFESSIONAL ASSOCIATIONS

- *E-Government Steering Committee, U.A.E., Member, 2005*
- *MENA Regional Corporate Governance Forum, Co-Chair, since 2004.*
- *Lebanon Corporate Governance Task Force, Chairman, since 2004*
- *UN Committee for Development Policy, member, since 2000*
- *Beirut Secondary Market Committee, President, 1993-1996*
- *Committee for the Development and the Modernisation of Financial and Banking Laws, President, Banque du Liban, 1993-1998, 2000-2003*
- *Committee for the Development of Banking Technology and IT (COBIT), President Banque du Liban, 1993-1998, 2000-2003*
- *“Midclear”, Central Securities Depository, Founder & Member of the Board, 1994-1998.*
- *“Intra Investment Company”, Member of the Board, 1993-1998.*
- *Member of the Lebanese Negotiating Team for the EU-Lebanon Association Agreement: 1994-2000*
- *“Ecole Supérieure des Affaires”*: Founding member and member of the Comité d’orientation: 1996 -1998
- **Université Saint Joseph**, Member of the Conseil Stratégique, Beirut, Lebanon, since 1998
- *UN Committee for Development Policy, Member, 2001-2003 and 2004-*
- **UNDP ICT Regional Committee**, Member, 2001-
- **Lebanese Transparency Association**, Member, 2004-06-18
- **Arab Cultural Association**, Founding Member, 1998
- **Lebanese Centre for Policy Studies (LCPS)**, Member of Board of Trustees
- **Economic Research Forum**, Research Fellow (ERF)
- Board Member of “Business in the Community”, Lebanon
- Member of the American Economic Association (AEA)

- Member of the Lebanese-Spanish Friendship Association, 2002

Academic Honours and Prizes:

- Milton Friedman, Postdoctoral Fellowship in Economics, University of Chicago, 1979, 1st recipient
- Peter Conibear- Prize in Economics, Best Masters degree paper, University of Rochester 1976
- Edith Penrose Award, best graduating student, 1969
- Prix Guillaume Apollinaire 1969
- Prix Michel Chiha 1969
- Variety of honours and awards from a number of NGOs, Chambers of Commerce, Business and Banking Associations.

Hobbies: Classical music, walking, science fiction, anthropology, ICT, biotechnology, economic history.