

## **HE Dr. Talal Abu-Ghazaleh interview with Xinhua**

### **The Arab countries should be fully prepared for a potential economic crisis that may start in 2020 from the United States**



Jan 23, 2019

The Arab countries should be fully prepared for a potential economic crisis that may start in 2020 from the United States, Dr. Talal Abu-Ghazaleh said in a recent interview with Xinhua.

Arab countries should not entirely rely on the United States as a global economic crisis is expected to hit in 2020, said Talal Abu-Ghazaleh, chairman of Jordan-based Talal Abu-Ghazaleh Organization (TAG) for professional services and education.

The next economic crisis in 2020 is expected to be worse than the 2008 global financial crisis and will result in increased unemployment, inflation and cost of living, he added.

The extent of impact on the Arab states during the next expected crisis will depend on three factors: their reliance on the U.S. economy, the availability of natural resources such as oil, and the level of productivity in the budget and its percentage to the GDP, Abu-Ghazaleh explained.

The Jordanian expert urged Arab states to prepare for the expected global crisis through forming teams of experts to overcome the crisis.

"Crises are also opportunities," he said, adding that his group has presented several recommendations to Jordan's government and private entities to help tackle the potential crises.

Signs of the upcoming crisis can be seen in several European countries, such as demonstrations and the difficult conditions Europeans are going through, Abu-Ghazaleh noted.

The international public debt has reached 244 trillion U.S. dollars, which is more than three times the size of the world economy, he stressed.

Abu-Ghazaleh also called on the Arab states to increase communication with China at the economic, commercial and financial levels as a way to tackle the upcoming economic crises.

TAG is one of the largest groups of professional services firms in the fields of accounting, audit, taxation, education and training in the Arab countries.

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