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Analytical Study of the International Economic Policies of Iran and Russia: A Move to Bilateral Cooperation under Sanctions

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ABSTRACT

The high inflation, unemployment rate, and production reduction are apparent characteristics of the current state of Iran's economy. Therefore, studying solutions for the relationship with other countries and broader exposure to international trade is crucial. However, in the situation of sanctions, few countries can establish a free economic relationship with Iran, and Russia is one of the most important countries in this context. The article **aims** to investigate the history and perspectives of the economic cooperation between Iran and Russia. The paper uses an **analytical – descriptive method** to depict the international economic policies of Iran and Russia and the opportunities and challenges in their bilateral economic cooperation to pass unfair international sanctions and pursue economic development. The author **concludes** that although the political dimension was dominant in Iran and Russia relations, the two countries have realized the importance of bilateral economic ties, trying to improve the existing connections, which have shown the positive future of cooperation between the two countries.

Keywords: international economics; Iran; Russia; sanctions; economic policies; macroeconomy

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ОРИГИНАЛЬНАЯ СТАТЬЯ

Аналитическое исследование международной экономической политики Ирана и России: переход к двустороннему сотрудничеству в условиях санкций

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АННОТАЦИЯ

Высокая инфляция, растущий уровень безработицы и сокращение производства являются очевидными характеристиками текущего состояния экономики Ирана. В связи с этим изучение подходов к улучшению отношений с другими странами и более широкому участию в международной торговле имеет решающее значение. Однако в условиях санкционной ситуации немногие страны могут установить свободные экономические отношения с Ираном, и Россия является одной из важнейших стран в этом контексте. В статье **исследованы** история и перспективы экономического сотрудничества Ирана и России. В данном исследовании использовался **аналитико-описательный метод** изучения международной экономической политики Ирана и России, а также возможностей и проблем их двустороннего экономического сотрудничества в условиях несправедливых санкций. На основе проведенного исследования **сделан вывод**,

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что исторически политическое измерение было доминирующим в отношениях между Ираном и Россией. Однако обе страны осознали важность двустороннего экономического сотрудничества и предпринимают попытки улучшить существующие связи.

Ключевые слова: международная экономика; Иран; Россия; санкции; экономическая политика; макро-экономика

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1. Introduction

Nowadays, the economy not only covers the management of a whole country but also increases globalization of the economy as an essential part of this process. The current global order is characterized by the simultaneous existence of unexpected levels of well-being, poverty, and hunger, which means that globalization in the economic dimension has more depth and effect [1]. The situation is rapidly becoming a “network globalization”. The foundation of countries is an interdependence of nations. Nowadays, any country must consider export revenues and the benefits of participation in international trade to understand its national economy [2]. The globalization of the economy stresses the nature of economic flows and makes the financial situation of a nation depend not only on its government and country [3].

In this context, due to Iran’s geopolitical, geo-economic, and geostrategic position, any disruption and failure in Iran’s economy strongly affect neighboring countries and even many other countries. Iran’s economy is transforming into a governmental economy that confronts difficult economic conditions [4]. Over the years, these conditions affected the country’s economy. Then, under these conditions, the government was forced to reform the relative prices and introduce economic liberalization. As a result, the rate of taking advantage of industrial capacities has improved, and the capital accumulation rate in the industry and other sectors is increasing [5]. There were conditions for the country where self-sufficiency and reliance on production and domestic capacity were impractical. As a result, the import substitution strategy was adopted. This period was characterized by exceptionally high inflation and growing debts due to foreign proliferation, which forced the government to stop its agenda of policy self-sufficiency. The conditions

that were created by limiting importation due to the problems caused by the balance of payment and the reduction of capital on circulation led to a decrease in the interest rates and reduced the volume of investments in this period [6].

The government reformed the country’s economic body as the “third program” began. This period is referred to as the period of economic reform in Iran [7]. The amendments included: the formation of the foreign exchange account to secure the national economy concerning the world oil market shocks, an attempt to reduce the level of tariffs to provide conditions for WTO membership, strengthening the stock market and non-banking financial system, the establishment of private banks in free regions, the approval and enforcement of the new tax code, the implementation of the decentralization of social security, the performance of the comprehensive social security system, the elimination of the deposit for exporting goods [8].

These reforms took place during the years when the price of oil increased, which meant a high oil income for Iran. This could be useful in continuing reforms and improving the country’s economic conditions. However, with excessive withdrawal from the foreign exchange reserves and government expenditures, the country’s progress was not achieved through high energy sales. In other words, by increasing liquidity, fixing the rate of foreign exchange, and increasing inflation, Iran has witnessed a decrease in the value of trading stock in the stock exchange and a worsening of the business climate [9].

On the other hand, this period coincided with the increase of American and international sanctions against Iran. These conditions have harmed the Iranian economy until now. Between 2012 to 2014, the country suffered a deep recession. Gross domestic product (GDP) decreased drastically, and inflation increased [10]. During this period, the

insecurity caused by economic sanctions forced foreign investors to leave the country. The slump continued until 2016. After that, the government improved economic growth in some ways by increasing oil production and sales [11].

However, despite the improvement in the performance of the non-oil sector in the first six months of 2016, due to the problems and the weakness of internal structures as well as the continuity of sanctions and the lack of easy access to foreign financial resources, the historical problems of the Iranian economy persisted [12]. Later, with a lack of proper economic management, the country witnessed strong exchange rate fluctuations during 2018 and 2019 [13]. These fluctuations have caused the production sector to be uncertain, and the country experienced one of its worst economic periods.

The high price of exchange, high inflation, production reduction, and unemployment rate are apparent characteristics of the current state of Iran's economy. Therefore, studying solutions for relationships with other countries and extending exposure to international trade is crucial. With the increase in international trade, new jobs will emerge, the competition will grow, and production will thrive. The market will help improve and balance the exchange conditions.

Iran must be actively involved in the international economy; the country has enormous oil and gas reserves and mineral resources. However, in the sanctions situation, only some countries can establish free economic relations with Iran. Russia is one of the most important countries in this aspect. With the new sanctions imposed on the Russian economy by Western countries, the economic cooperation of Iran and Russia leads to economic growth and further development of both countries.

2. Research method

The paper uses an analytical-descriptive method based on gathering research data from electronic resources and library studies, including books, magazine papers, and academic journals. This paper presents an analytical study of the international economic policies of Iran and Russia and the opportunities and challenges in their bilateral economic cooperation to pass unfair sanctions and pursue economic development.

3. Results and discussion

3.1. Iran's international economic policies

Iran is located in Southwest Asia and the Middle East. The country has a population of 85 million and a \$ 486 billion GDP. Before the COVID-19 situation, Iran was the 18th world economy and the most populous country in the region, one of the most prosperous countries in the Islamic world. Iran is the shortest road connecting central Asia to Europe. The Iranian railway is the shortest way to connect Asia to Europe and the Persian Gulf [14]. Iran is one of the few countries in the world with such a unique position that it can be one of the great highways in the world by borders with 15 countries and a maritime border with the Persian Gulf and the Caspian Sea.

Iran is one of the most critical countries affecting the world economy, with 27 percent of world oil and gas reserves. However, Iran faced some limitations in recent decades [15].

Every revolution has a cycle of economic crises [16]. Theda Skocpol referred to this phenomenon as a structural crisis after the revolution. The Iranian revolution disrupted the function of most market institutions and created a gap in the production field. Large financial institutions and national factories were closed. Many prominent capitalists have turned their assets into currency and deposited them in foreign banks.

These events led to a fundamental change in the Iranian economy after the revolution. In the aftermath of the capture of the USA diplomats in Tehran in 1979, the United States started to sanction Iran's economy, a problem that continues increasingly until today.

In addition to needing a comprehensive economic plan after the Islamic revolution, another issue that added economic distress was ambiguity in Islamic jurisprudence in the economic area. Varying interpretations of different economic cases, such as the role of government in the economy and private property rights, were cases that had not been established for a long time.

During these economic problems, Iran became involved in an unexpected war with Iraq. A long and intense war devastated Iran's economy. Iran – Iraq war coincided with the destruction of a large part of the Iranian infrastructure, especially the oil industry. It also had a negative impact on economic relations with other countries [17].

The losses incurred on the production capacity and oil export after the war have led to a decrease in oil revenues and an economic downturn. The loss of these capacities meant more than the damage caused by the war. Under these circumstances, the Iranian economy was becoming increasingly weak. After the departure of foreign investment during the war, the collapse of multinational companies and the increasing conflicts of Iran with other countries led the economy toward the strategy of self-sufficiency [18].

The post-revolutionary period from 1979 to 1989 is called the period of self-sufficiency. After the end of the war, what remained of the economy were: bankrupt firms and market structure, deteriorated industry, high inflation, and high risk in using international facilities due to political conflicts with the outside world [19].

Under these circumstances, the government was forced to reform the relative prices and introduce economic liberalization. As a result, the rate of taking advantage of industrial capacities improved, and the capital accumulation rate in the industry and other sectors increased. The import substitution strategy was adopted during this period, which took place from 1990 to 1995. The characteristics of this period, including exceptionally high inflation and the growing debts due to imports, forced the government to halt and establish a self-sufficiency policy. The conditions that were created by limiting importation led to a decrease in the interest rates and reduced the volume of investments. This was the case in 1996–1998 in the country's economy, which is referred to as a second self-sufficiency strategy.

These reforms led to recent years, which coincided with an oil price increase and a high oil income for Iran. *Fig. 1* shows Iran's GDP per capita growth before and after the revolution.

This period coincided with the increase of American and international sanctions against Iran. These conditions stopped the Iranian economic growth, so during 2012 and 2013, the country suffered a deep recession. Gross domestic product decreased drastically, and inflation increased. During this period, the insecurity caused by economic sanctions forced foreign investors to leave the country. The economic downturn continued until 2016.

However, despite the improvement in the performance of the non-oil sector in the first six months of 2016, due to the problems within and

the weakness of internal structures as well as the continuity of sanctions and the lack of easy access to foreign financial resources, Iranian economy could not overcome its historical problems. In the following period (2017–2022), the lack of proper economic management and sharp currency fluctuations caused the production sector to be confused and brought the country to a recession and one of its worst economic periods.

3.2. Russia's international economic policies

Russia is the largest country in the world, with a total population of 147 million, with an area of 17,098,246 square kilometers. The economy of Russia has gradually transformed from a planned economy into a market-oriented economy. It has enormous natural resources, particularly oil and natural gas [20]. As of 2022, it is the fourth-largest economy in Europe, the world's ninth-largest economy by nominal GDP, and the sixth-largest by purchasing power parity. Russia's military power has been significant. Russia has always been one of the countries affecting international relations [21]. Russia plays a vital role in energy production. It is also one of the few countries that can affect global economic decisions, including sanctions [22]. On the other hand, Russia is one of the most critical neighbors of Iran, so it is essential to have close economic relations between the countries.

1998 and 1999 were the worst economic years for Russia. In this critical situation, President V.V. Putin came to power [23]. Recognizing the country's economic weaknesses, President Putin aimed to modernize the government and determine the priority of Russian foreign policy in gaining more economic benefits. This approach led Russia to action and was driven by the firm idea. The new economic way emphasized three principles:

- Increase Russia's integration into the global economy.
- Involvement and activity in international economic institutions.
- Following Russian economic benefits abroad.

President Putin, knowing the necessity of a long-term plan for the country's economy and structural reforms, especially in the manufacturing sector, and reducing dependence on energy revenues and the need for developing advanced

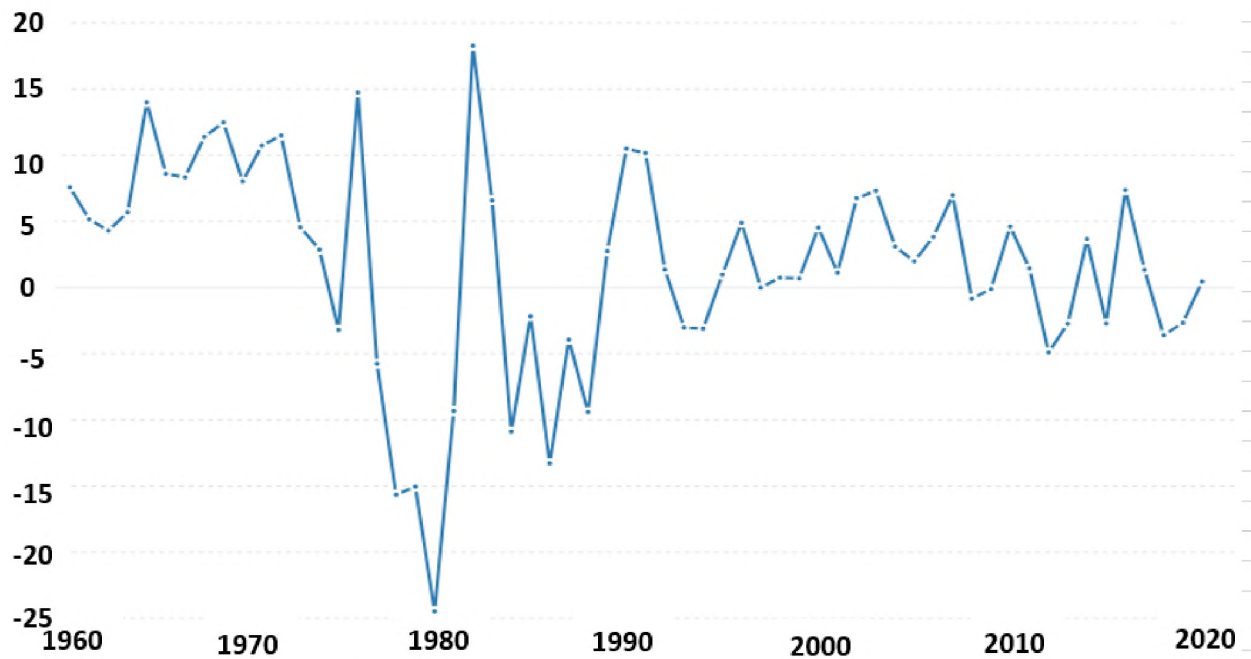


Fig. 1. Iran's GDP per capita growth (%) change from 1960 to 2020

Source: compiled by the author based on the World Bank data. URL: <https://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG?end=2020&locations=IR&start=1960&view=chart> (accessed on 01.09.2022).

technologies, has doubled the gross domestic product in the economic sector [24]. Also, appropriate management practices were implemented.

The most important developments in the Russian economy were the following:

- Economic indices have a positive and increasing trend.
- Proper economic management of domestic and foreign investments in the Russian economy has been improving.
- The inflation rate declined, for example, to 9.8 percent in 2006.
- A stabilization fund to prevent price fluctuations was established.
- The government stopped the privatization process of the oil and gas industry and drove some private oil owners to sell their shares to the state-owned Gazprom.
- The government undertook a large investment in the defense industry.
- Enhanced public services and reduced rates of unemployment and poverty caused people to be satisfied.

President Medvedev D.A. continued Putin's approach to strengthening the economy [25].

In 2014, the Russian economy suffered two significant shocks: oil prices fell by 50 percent, and sanctions were imposed. The country's currency experienced a decline of 46% against the USA dol-

lar. This severely compromised economic security. Another event that led to the deterioration of the Russian economy was the dispute between the West and Russia on the Ukrainian issue. This led to decreased investment in Russia and increased borrowing costs for Russian banks and factories. After that growth rate in the Russian economy fell in 2015 and 2016. GDP went down by 4%, and the inflation rate rose by 15%. International trade declined from 35% to 40% [26].

Nevertheless, Russia managed to reverse the downtrend in the first quarter of 2017 and resume growth by mid — 2018 as it reached 6.1 percent growth. This growth was also achieved by improving the country's trade relations. From January through October 2018, the total volume of exports and imports went up by 20% compared to the corresponding period of the previous year, according to a report released by the federal customs service [27].

The leading indicators of the Russian economy are improving. Even in 2018, the government faced a surplus of 304 trillion rubles, which happened for the first time since 2012.

In recent years, Russia has witnessed advances in economic structure, resulting from replacing the import and implementing a digital economy [28]. The Russian economy is growing; for example, in 2017, the country reached a 1.5 percent growth



Fig. 2. Russia's GDP and economic growth (%) change from 1995 to 2021

Source: compiled by the author based on the World Bank data. URL: <https://www.macrotrends.net/countries/RUS/russia/economic-growth-rate> (accessed on 01.09.2022).

in agricultural production, and the income of agricultural companies approached the oil industry revenue [29]. Fig. 2 shows Russia's GDP and economic growth change from 1995 to 2021.

In addition to the increase in oil prices and improvements in international trade, the replacement of imports in industry and agriculture, investment in the expansion of production, and assistance to the development of the far east were also significant [30]. On the other hand, the reforms carried out in the financial sector, especially the adjustment of the banking sector and liberalization of the exchange rate and the financial market, which were stabilized by price adjustment, also contributed to this trend.

3.3. Economic relations between Iran and Russia

The achievement of cooperation between the two countries is always tricky, and the continuity of these relations is very sensitive. Factors causing such relationships are fear of deceit and considerations related to the country's national interests. Both of these factors are highlighted in Iran – Russia relations.

Some Iranian politicians do not have a positive view on relations with Russia due to historical events such as a series of conflicts between 1651

and 1828, concerning Persia (Iran) and the Russian Empire (Russo-Iranian Wars), Russian actions during the constitutional revolution in the early 20th century, the support of the USSR for the movement against Iran, especially the support of Iraq during Iraq-Iran war, and Russia's refusal to deliver the missile systems to Iran at the time of the president Medvedev. At the same time, some Russian politicians do not have a positive outlook on this issue too. They argue that Iran has tended to improve relations with Russia because of the restrictions from Europe and America. The Russians believe that Iran has preferred the West to Russia during any time when it has been able to communicate positively with the West. This is one of the reasons for Russia to pass resolutions of the UN Security Council against Iran on nuclear issues. The Russians have little interest in improving the relations between Iran and the West because improving Iran's relations with the West can undermine Russia's position in the region. The Russians are also afraid of repeating the history of Iran, preferring the West [31].

The factors mentioned and many other political and economic cases cause friction in the cooperation between Iran and Russia. Strategic cooperation means that one of the considerations in communications between the countries

should be national interests. This is constant in the relations between all countries. It is crucial to consider national interests in the relations between Iran and Russia to create solid relations.

These relations can be named a strategic partnership based on the improvement of relations between Iran and Russia in recent decades. Strategic partnerships emerge between the two countries when governments agree to promote their regular interactions from the bottom to the highest levels to deal with various issues and establish long-term obligations for joint interests and goals.

In the current context of the sanctions, the establishment of new economic relations for Iran and Russia is one of the best options for both. In this regard, Iran's vision is that interaction with the world and governments of the region, including Russia, is one of the long-term goals of Iran. It is essential because having a preferential trade zone is the priority for the new era of the economy.

Russia and Iran are interested in promoting economic relations; so far, the economic ties between Iran and Russia have been in the shadow of political considerations, but both countries need to pay more attention to the economic aspect of future relations.

Membership in any economic organization like the Shanghai Cooperation Organization or BRICS group can bring a big step toward economic progress. Nowadays, the two countries are working to improve and develop bilateral relations in political and economic matters. Existing neighborhood and economic realities require the improvement of bilateral relations for a long time.

Peter Schwartz, one of the most prominent futurist scholars of the present era, believes that the most important influential elements in the next decade are:

- Change of political alignments
- Technology explosion
- Universal pragmatism
- Populations
- Energy
- Environment.

What is also seen in the international relations trends indicates these elements' importance in the relations between the countries [32]. In the same vein, these factors affect the relations between Iran and Russia with different intensities and weaknesses. These elements generally reinforce bilateral cooperation between Iran and Russia. For

example, cooperation and commercial cooperation in some international organizations determine the political future, and the general form of bilateral relations is a kind of convergence.

Energy is one of the most critical links in the relations between the two countries. However, studying the relationship between the two countries' associations in the Eurasian economic union is vital too. Because within the union framework, many of the most important bilateral relations are not avoidable. For example, in the north and south corridor transportation sector, the "one road, one belt" project can be defined within the union framework. The energy field is expected to find oil and gas markets in the union framework by 2025.

It should be noted that the implementation of the project will depend on the national revenues of the countries by that date. The efforts to finalize the customs law and create energy, oil, and joint gas markets and a single financial regulator consist of the same components. Scientifically, this process is quite complex and controversial. It is logical to assume that the final solution for greater cooperation between the two countries will be based on mutual concessions between Russia and Iran.

4. Conclusions

The high price of exchange, high inflation, production reduction, and high unemployment rate are apparent characteristics of the current state of Iran's economy. Therefore, studying solutions for the relationship with other countries and more exposure to international trade is crucial. As the size of global trade increases, new jobs emerge, the competition grows, and production thrives. The market will help improve and balance the exchange conditions. Presence in the international economy for Iran is one of the most critical goals. Because a country with huge oil and gas reserves and mineral resources must be involved in the international economy; however, it should be considered that in the context of sanctions, only a few countries can establish a free economic relationship with Iran.

In recent decades we have seen a power transition to Asia. The Asian societies improved their position in the international system by using western knowledge in different areas, such as the market economy and science. Many researchers believe that the process of power

transfer to Asia, especially China and Russia, is irresistible. Although the future can be the sole source of surprising and unexpected events that each researcher has always considered the most probable, one of the most substantial scenarios is the east-west superiority in the international system.

Meanwhile, Russia is important for Iran for the reasons mentioned. Although in Iran and Russia relations, the political dimension is dominant and political considerations are always the dominant trends in economic trends. Nevertheless, over the past few years, the two countries have realized

the importance of bilateral economic relations, trying to improve the existing relations, which have shown the positive future of cooperation between the two countries.

Iran and Russia cooperate reasonably in various fields such as energy, power plant construction, and transport routes. Many bilateral economic agreements are in the initial stages of their implementation. Considering the new agreements between Iran and Russia, we can hope for the increase of the economic efficiency of the two countries to the mutual benefit and development of both countries.

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