

Bank of Iran (CBI) introduced the electronic check system. An electronic check is a novel type of check that adheres to all the regulations governing traditional paper checks but is validated using an electronic signature and issued digitally. This digital innovation surpasses paper checks in terms of security and cashability, and with the goal of utilizing this advantage in mind, the CBI launched the Checkad system to of-

fer a secure digital alternative to physical checks.

18. Ramping up power production

The Raisi government achieved a record increment in electricity production capacity within a single year, successfully adding 6,000 megawatts to the national grid. This feat was accomplished despite the Rouhani government's policy of not

constructing new power plants, a decision that had previously led to significant challenges in the country's power generation infrastructure.

19. Organizing property warehouses

Resolving the issue of the stored away exported cars, which had languished for five years in warehouses, stood as one of the pivotal actions undertaken by the

Ministry of Economy last year. This move generated an income of nearly 30,000 billion Rials (\$54 billion) for the government.

20. Completing half-finished projects

One of the previous government's foremost priorities, as proclaimed by president Raisi from the outset, was the completion of unfinished projects. As a

result, numerous long-awaited halted projects were finalized and inaugurated during the 30 months of Raisi's presidency. Examples include the subway of Parand city, which opened after 18 years, the Saqqez airport that commenced operations after a 20-year wait, the Shiraz-Isfahan freeway completed after 13 years, and dozens of other endeavors, including solutions to water-related challenges.

Raisi's tireless 1,000 days to fix Iran's economy

 Seyyed Sajjad Hosseini
Staff writer

PERSPECTIVE

During Ebrahim Raisi's presidency, Iran's economy made significant strides forward in key areas. These include getting a handle on monetary variables and stabilizing the energy sector — electricity, gas, and water. The National Housing Movement also took off under Raisi's leadership. These measures resulted in a jump in macroeconomic indicators. The tireless efforts by Iran's previous government and, at its head, late president Raisi, paid off, successfully establishing stability in the food market.

During the working days of the week, Raisi was serving his people in the capital, and on weekends, he would usually travel to the provinces to reach out to Iranians and deal with their obstacles and what was troubling them. He even kept at it during the Nowruz holiday. Covering the long list of Raisi's achievements during his rather short stint as president would take several full newspapers; therefore, we will go over only a part of his valuable services.

Everyone recalls that Raisi commenced his term amid a backdrop of governmental challenges: issues with paying salaries, near-empty warehouses of basic goods, a negative treasury, a seemingly insurmountable budget deficit, inflation surpassing 60%, frequent power outages and queues for purchasing basic goods, and myriad small and large economic woes. However, during his tenure of nearly two years and ten months, almost all macro indicators have turned positive or made a leap just like the oil sector.

Breaking records in energy production

Although Iran's oil sales statistics aren't officially disclosed due to sanctions, estimates are crafted by domestic and foreign centers. The latest reports indicate that Iran's oil production climbed to at least 3.4 million barrels per day in the Iranian calendar year 1402 (ended March 20, 2024). Oil exports had taken a drastic downturn in the final years of the second to last government, but with the Raisi government's proactive economic diplomacy, they climbed back up to 1.6 million barrels. This figure remains somewhat shy of pre-US withdrawal from the JCPOA levels.

In the gas sector, Iran successfully doubled its production, despite facing sanctions. As a result, the calendar years 1401 (ended March 20, 2023) and 1402 witnessed minimal domestic gas outages. Additionally, Phase 11 of the South Pars joint gas field — a critical energy supply hub for Iran — was brought online last year after two decades, thanks to the expertise of Iranian specialists.

In the summers of the last two years, records for daily electricity consumption were consecutively broken in Iran, with usage surpassing 70,000 megawatts. However, there were no power outages due to shortages. Notably, this year, for the first time in the Islamic Republic of Iran's history, industrial electricity consumption growth outpaced that of the domestic sector. After many years, frequent blackouts and daily power outages were returning to the country, but the previous government turned things around, increasing power generation capacity to 8538 megawatts and putting an end to regular blackouts.

Additionally, at the outset of the previous government, 10,000 Iranian villages were identified as requiring immediate action for water supply, and a decision was made to bring sustainable drinking water to these villages within the four-year term. From the beginning of the government's tenure until the end of the calendar year 1402, nearly 5,000 villages that previously lacked access to sustainable drinking water were provided with this essential resource. Undoubtedly, the efforts to ensure rural water supply will stand as a lasting testament to the legacy of late president Raisi.

Liquidity returns to long-term trend

Controlling monetary variables stands as one of the strengths of Raisi's government. The significant, continuous, and simultaneous reduction of the monetary base and liquidity during his presidency has been unprecedented in the past decade. The previous government successfully curbed the point-to-point growth of liquidity, bringing it down from 42.8 percent in October 2021 to 23 percent in April 2024. Additionally, they lowered the monetary base from 45 percent in April 2023 to 29.6 percent in March of the following year.

Therefore, the previous government's track record should be assessed as a success in steering liquidity back toward its long-term trend. The impacts of these actions are currently being felt, with more significant effects anticipated in the future.

Inflation ballooning curb

As a result of the decelerating trend in liquidity growth during the calendar year 1402, the inflation rate also followed a downward path for both consumers and producers. According to the data by the Statistical Center of Iran (SCI), point-to-point consumer inflation peaked at 55.5% in April 2023 but fell to 30.9% in April of this year. Consequently, 12-month inflation decreased from 48% to 38.8%.

non-price tools.

From recession to growth

Iran's GDP witnessed a relative improvement over the past two years. According to the International Monetary Fund (IMF) data, Iran's gross domestic product (GDP), based on the purchasing power parity (PPP) index, reached \$1,730 billion in 2023 (December 2022 to January 2023). This improvement elevated Iran's economy, ranking it as the 19th largest economy globally.

According to the latest data from the SCI, Iran's economic growth in the calendar years 1401 and 1402 reached four and six percent, respectively. This achievement stands in contrast to the average economic growth rate of Iran in the preceding decade, which, according to Central Bank

SCO and BRICS groupings, and, most notably, the lowering of inflationary expectations.

Reducing unemployment, wheat self-sufficiency

Iran's unemployment rate dropped to 8.2%, marking the lowest level since the country's Islamic Revolution. This positive development resulted from increased economic growth and the revival of 6,000 stagnant production units. Additionally, during president Raisi's tenure, the country achieved self-sufficiency in bread wheat production, despite challenges posed by low rainfall levels. The government's trust-building measures, and those of the late president himself, played a pivotal role in this achievement. Recently, the markets for chicken, eggs,

and most basic goods have stabilized as well. Additionally, Raisi's stance against corruption, previously demonstrated in the judiciary by tackling the Head of Iran's Coin Cartel and other major economic criminals, once again became evident in the dismissal of the former minister of Agriculture before any judicial proceedings commenced.

Food packages in millions

The previous government had other livelihood schemes in the works. The agenda for the calendar year 1402 included a plan to introduce electronic coupons for food baskets containing 11 basic items. In February 2024, the government rolled out the so-called Fajraneh Electronic Coupon initiative to commemorate the Islamic Revolution's triumph, enabling over 60 million eligible citizens to benefit from the scheme's double subsidy. This initiative wrapped up on May 10, 2024, having distributed approximately 142 million packages to the public. Aside from a handful of queues that formed during the project's early days due to inadequate publicity, there were no further issues with queues or shortages.

Satellite launches

Iran's space industry, in general, and the launch and construction of its satellites, in particular, had stagnated for years, but the previous government kick-started a revival. Through its determination, 11 satellites successfully took off into space, setting a record.



Raisi epitome of Iranian willpower

Tens of pages are insufficient to review Raisi's economic accomplishments in full as the aforementioned instances merely scratch the surface. On May 20, following the inauguration of the Qiz Qalasi dam, the helicopter carrying president Raisi and his entourage suffered from an accident en route back to Tabriz due to poor weather conditions. It was announced the next morning that Raisi, along with his entourage, sadly passed away.

However, during his brief tenure as president, Raisi demonstrated that by refusing to capitulate to the will of adversaries and rely on agreements like the Joint Comprehensive Plan of Action and FATF, Iran can surmount challenges and take significant, enduring strides forward through tireless efforts and practical measures. These measures include boosting exchanges with friendly and neighboring nations and harnessing the strength of Iranians.

The Raisi government prioritized fundamental reforms over stopgap measures, heeding the Leader of the Revolution's counsel against sacrificing the country's future for short-term gains. As a result, he attained partial success in stabilizing the economy, and had his tenure continued, complete success would have been within reach.



 Iran's late president Ebrahim Raisi (front-C) participate in the relaunch of a factory in Semnan Province on April 18, 2024.
 president.ir

Producer price inflation reflects the state of inflation within the country's manufacturing sector. The previous government successfully lowered this inflation rate from 103%, which was recorded in the final months of its predecessor's term, to 23.8% in April 2024, underscoring its commitment to supporting production and producers.

The maintenance of stable prices for bread and gasoline, essential commodities for all, and the steadiness of water, electricity, and gas rates for ordinary consumers, despite rising inflation and exchange rates, showcases president Raisi's adept management within the subsistence economy sector, utilizing

statistics, fell below one percent annually and even dipped into negative territory during certain years of that decade.

Currency market control

Traditionally, the currency market experiences confusion at the slightest event, but it maintained stability during the previous government's tenure, especially from March 2023 to January 2024. Several factors contributed to this stability over the last two years: increased oil sales and revenue collection, enhanced exchanges with neighboring countries, the establishment of the Iran Center for Exchange, a boost in domestic production alongside reduced import dependence, joining the

and most basic goods have stabilized as well.

Additionally, Raisi's stance against corruption, previously demonstrated in the judiciary by tackling the Head of Iran's Coin Cartel and other major economic criminals, once again became evident in the dismissal of the former minister of Agriculture before any judicial proceedings commenced.

Promise turned into movement

The construction of four million houses in four years was president Raisi's pledge, which was allowed by the parliament's legislation. This promise of constructing over 2,500,000 units prac-