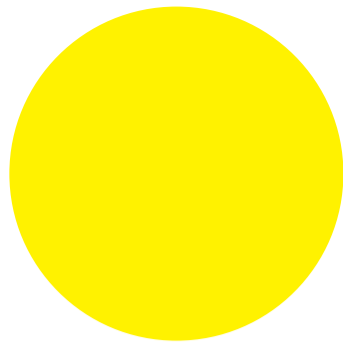


Iran Navy seizes tanker in Gulf of Oman amid tensions over Hormuz blockade

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Hormuz tensions show diplomacy, deterrence move in tandem

INTERVIEW EXCLUSIVE

Despite the ceasefire between Iran and the United States, the past week witnessed several exchanges of fire, including on Thursday night. These developments come as diplomatic efforts aimed at resolving the crisis, mediated by Pakistan, remain underway, with officials in Islamabad in recent days speaking of significant progress in those efforts. In an interview with Iran Daily, international affairs analyst Kamran Yeganegi described the current situation as a limited violation of the ceasefire rather than its total collapse, arguing that it underscores the reality that the military track and diplomacy are moving simultaneously.



Kamran Yeganegi

IRAN DAILY: What lies behind the recent clashes in the Strait of Hormuz despite the ceasefire? Why does Washington continue to insist that the ceasefire remains intact even amid exchanges of fire?

YEGANEGI: The recent clashes in the Strait of Hormuz should be analyzed within the framework of a "fragile ceasefire," rather

than a lasting peace. At the same time, Washington's insistence that the ceasefire remains in place indicates that the United States currently has no desire to let the tensions spiral into a broader war and is seeking to keep the confrontation under control.

A review of available reports also suggests that despite the exchanges of fire between Iran and the United States, Donald Trump has continued to stress the importance of maintaining the ceasefire and staying on the diplomatic track. Washington is fully aware that under the current sensitive circumstances, a complete collapse of the ceasefire could plunge the region into a cycle of unpredictable tensions — tensions that would affect not only the security of the Persian Gulf and the Strait of Hormuz, but also the global energy market and the stability of the international economy. For that reason, the US emphasis on preserving the ceasefire appears to be more than merely a military stance; it is also a political and diplomatic effort aimed at preventing the crisis from spilling over and maintaining at least a minimal degree of control over developments on the ground. In fact, in many international crises, a distinction is made between a "limited ceasefire violation" and the "complete collapse of the political process."

Washington likely wants to keep the recent exchange of fire at the level of a manageable incident so that backchannel consultations, regional mediation efforts, and diplomatic pathways can still move forward.

From a strategic standpoint as well, the United States currently shows little appetite for becoming embroiled in another prolonged regional conflict, particularly at a time when broader security priorities and geopolitical rivalries are competing for Washington's attention globally. Maintaining the label of a "ceasefire," even amid limited tensions, can therefore be viewed as part of a broader policy of crisis containment and preventing an unintended escalation.

These tensions come alongside new proposals to end the war and reports of progress in negotiations. Should these exchanges of fire be interpreted as part of battlefield pressure aimed at gaining political leverage, or as a sign of the fragility and instability of the diplomatic process?

The coincidence of these incidents with fresh proposals to end the war and Pakistan's diplomatic role carries a clear message: the battlefield and diplomacy are moving simultaneously.

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Iran's President Masoud Pezeshkian (c) visits Sa'adabad Cultural-Historical Complex in Tehran on May 8, 2026. president.ir



Araghchi: US torpedoes diplomacy with 'reckless' military adventurism

International Desk

Iran's Foreign Minister warned on Friday that every time a diplomatic solution is placed on the table, the United States resorts to a reckless military adventure, questioning whether the move is a pressure tactic or a deceptive trap.

"Every time a diplomatic solution is on the table, the US opts for a reckless military adventure. Is it a crude pressure tactic? Or the result of a spoiler once again duping POTUS into another quagmire?" Abbas Araghchi wrote in a post on X.

"Whatever the causes, the outcome is the same: Iranians never bow to pressure and diplomacy is always the victim."

Furthermore, in response to a report regarding Iran's missile capabilities, the foreign minister asserted, "Also, the CIA is wrong. Our missile inventory and launcher capacity are not at 75% compared to Feb 28. The correct figure is 120%."

Araghchi concluded by emphasizing the nation's defensive posture, saying, "As for our readiness to defend our people: 1000%!"

The foreign minister's remarks came after the Bahman Pier on Iran's Qeshm Island was attacked late Thursday night during a

fierce exchange of fire between Iranian armed forces and hostile units operating near the Strait of Hormuz.

Portions of the commercial area at the vital Bahman pier on Qeshm Island were struck and partially damaged amid the confrontation. Several explosion sounds were also heard near the southern Iranian city of Bandar Abbas.

This came as Iranian soldiers responded decisively to hostile actions in the strategic waterway, forcing the aggressors to retreat after sustaining losses.

'Heavy slap': Iran responds to US attack on oil tankers

The Iranian Foreign Ministry strongly condemned the aggressive attacks by the terrorist US military forces against two Iranian oil tankers near the port of Jask and the Strait of Hormuz.

In a statement released on Friday, the Iranian Foreign Ministry emphasized that the powerful Armed Forces of the country gave a decisive and firm response to the US attacks against the two Iranian oil tankers.

The ministry said the attacks took place during the late hours of Thursday, adding that these attacks were met with a powerful response and a "heavy slap"



The satellite image by NASA FIRMS shows several fires across the Strait of Hormuz after US destroyers were struck by the Iranian Armed Forces on May 7, 2026.

by the powerful Armed Forces of the Islamic Republic of Iran, as the aggressors failed to achieve their illegitimate objectives.

"These aggressive and provocative acts are not only a clear violation of the ceasefire understanding dated March 8, 2026, but also a blatant violation of Article 2, Paragraph 4 of the UN Charter and constitute an act of aggression under the Definition of Aggression Resolution No. 3314 of the United Nations General Assembly," it added.

"The continuation of aggressive actions along with contradictory behavior, vulgar rhetoric, and disgraceful blame-shifting by senior American officials indicates the increasing desperation and confusion of the US ruling establishment and their extreme inability to 'understand the problem' and 'find a reasonable solution' to escape their self-created quagmire," the Foreign Ministry stated.

The statement also warned about "the dangerous consequences of the United Nations' indifference and appeasement toward the



lawlessness and rogue behavior of the US ruling establishment."

France underscores diplomacy in resolving Hormuz issue

In a phone conversation with President Masoud Pezeshkian, the president of France reiterated Paris's support for maintaining a

ceasefire framework and underscored the need to reopen the Strait of Hormuz through diplomatic mechanisms.

Emmanuel Macron acknowledged that measures such as the US maritime blockade and Israeli attacks in Lebanon constitute violations of the ceasefire. Macron also reaffirmed Paris's

support for continued negotiations and diplomatic solutions, including efforts related to Iran's nuclear file.

The French president expressed readiness to help advance talks, contribute to sanctions relief and promote multilateral guarantees aimed at achieving lasting regional stability.

Russia rejects US-Bahrain anti-Iran move at UNSC

Tehran raps draft resolution as 'deeply flawed'



International Desk

Russia's permanent representative to the United Nations adamantly dismissed on Thursday evening a US-backed anti-Iran resolution at the UN Security Council, stressing that the move was yet another unbalanced and confrontational attempt by Washington to isolate the Islamic Republic while

ignoring the real roots of the crisis in West Asia.

Vasily Nebenzya made the remarks during discussions on maritime security in the Persian Gulf, where the United States and its allies have been disrupting the natural flow of global energy exports through a so-called maritime blockade and unfairly targeting Iran's defensive measures in

the Strait of Hormuz.

"We reject any attempt to impose unbalanced narratives against Iran without considering the motives and root causes of the crisis," Nebenzya said, according to statements aligned with Russia's consistent position at the UN.

"We warn that the adoption of biased resolutions may trigger a new wave of tensions in the Middle East region."

The Russian diplomat stressed that true security for maritime navigation in the Persian Gulf cannot be achieved through one-sided condemnations or provocative measures.

"It is closely linked to ending ongoing conflicts and halting all military operations," a direct reference to the need for Washington and its partners to cease their escalatory actions that have disrupted shipping and heightened risks for all parties.

Nebenzya also urged all members of the UN Security Council to "avoid stoking tensions and to refrain from introducing resolutions based on confrontational approaches."

Iran has consistently maintained that its actions in the Persian Gulf are legitimate responses to foreign aggression and aimed at protecting its sovereignty and the vital waterway that serves global energy routes.

Iran: US-Bahrain draft resolution 'deeply flawed'

Amir Saeid Irvani, Iran's ambassador to the United Nations, also called on UN member states to reject the joint US-Bahrain draft resolution on the Strait of Hormuz, describing the text as "deeply flawed, one-sided, and politically motivated."

Irvani said the draft "deliberately advances a selective and distorted

narrative and therefore lacks the impartiality and credibility required for Security Council action." Irvani stressed that "the draft resolution also ignores the root cause of the current situation," which is the US-Israeli aggression on Iran.

In a letter to UN Secretary-General António Guterres, Chinese Foreign Minister Wang Yi, and Security Council members, Iranian Foreign Minister Abbas Araghchi denounced the draft for failing to address "the main cause of the current situation in the Strait of Hormuz, namely the military aggression and unlawful use of force by the United States and the Israeli regime against the Islamic Republic of Iran."

"The current situation is directly and exclusively the result of their aggressive, unjustified, and unlawful war," Araghchi wrote. He added that the draft's real pur-

pose is "to distort the facts on the ground and justify past and ongoing unlawful actions by the United States against Iran in the Persian Gulf and the Strait of Hormuz—a region thousands of miles from American shores."

The US and Israel initiated an unprovoked war of aggression against Iran since February 28 after assassinating Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei and several high-ranking military commanders.

A Pakistani-mediated ceasefire was brokered on April 8, but subsequent talks failed to turn into an agreement due to Washington's excessive demands.

Since the start of the war, Iran has imposed strict control over the Strait of Hormuz, blocking the passage of vessels belonging to the aggressors and those that supported the war.

Armed Forces strike US vessels in swift retaliation for tanker attack

IRGC Navy: US destroyers flee Hormuz after Iran's missile, drone barrage

International Desk

A spokesperson for the Khatam al-Anbiya Central Headquarters said on Thursday that Iranian forces gave an immediate and decisive response to a series of US military aggressions in the strategic waters of the Strait of Hormuz and along the country's southern coastline.

In a statement, Ebrahim Zolfaghari noted that the "aggressive, terrorist, and outlaw" US military, in violation of a ceasefire, targeted an Iranian oil tanker. The vessel was transiting from Iran's coastal waters in the Jask region, heading towards the Strait of Hormuz.

In a separate but simultaneous incident, another Iranian ship came under attack while entering the Strait of Hormuz, directly opposite the UAE's Fujairah port. Concurrent with these fresh acts of aggression, the spokesperson said that US forces, operating in coordination with

certain countries in the region, launched airstrikes against civilian areas in the coastal provinces.

These aerial attacks reportedly targeted locations along the coasts of Bandar Khamir, Sirik, and Qeshm Island.

According to the statement, Iran's response was immediate and decisive.

Meanwhile, the Islamic Revolution Guards Corps (IRGC) Navy said its forces inflicted significant damage on US naval assets in a large-scale combined operation on Thursday evening, forcing three American destroyers to flee the Strait of Hormuz.

In a statement, the commander of the IRGC Navy noted that the operation was launched in response to two provocative actions by the US military.

The first was a violation of the ceasefire involving an attack on an Iranian oil tanker near the port of Jask, which was followed by the approach of US Navy

destroyers toward the strategic Strait of Hormuz despite clear warnings against it. According to the commander, Iranian forces responded to the US military adventurism with "highly extensive and precise combined operation."

The retaliatory operation involved a variety of advanced weaponry, including anti-ship ballistic missiles, anti-ship cruise missiles, and destructive drones.

He added that the weapons were equipped with high-explosive warheads and were fired directly at the enemy destroyers.

The commander stated that intelligence monitoring conducted by Iranian forces has since confirmed "significant damage" to the American military assets as a result of the strike.

Facing the devastating and precise Iranian firepower, the IRGC Navy commander said, three aggressor enemy vessels "fled the Strait of Hormuz area immediately."



Mohammad Ali Rajabi
Cartoonist

CARTOON



Iran Navy seizes tanker in Gulf of Oman amid tensions over Hormuz blockade

Economy Desk

Iran's Navy seized an oil tanker in the Gulf of Oman over maritime violations and attempts to disrupt Iranian oil exports, state media reported on Friday, as tensions continued over shipping restrictions in and around the Strait of Hormuz.

In a statement carried by IRNA, the Army said the vessel, identified as Ocean Koi, was detained during an operation conducted under a resolution by Iran's Supreme National Security Council and pursuant to a judicial order. The statement said the Navy carried out a "special operation" to take control of the ship, which it said was carrying Iranian oil.

According to the statement, the tanker had attempted to exploit the ongoing regional situation in a bid to "damage and disrupt the export of oil and the interests of the Iranian nation."

It said Iranian naval commandos and marines escorted the tanker to the country's southern shores and handed it over to judicial authorities.

"The Iranian Navy powerfully defends the interests and assets of the Iranian nation in the country's regional waters and will show no leniency toward any violator or aggressor," the statement said.

Since the start of the US-Israeli war against Iran on Feb. 28, Tehran has imposed strict con-



trols over the Strait of Hormuz, blocking the passage of vessels belonging to countries involved in or supporting the conflict.

PMO offers maritime services

Separately, Iran's Ports and Maritime Organization (PMO) said in an official message that the country was prepared to provide maritime, technical, health and medical services to commercial vessels transiting the critical conduit and surrounding waters.

According to IRNA, the message was addressed to the captains of commercial ships operating in the region and was being broad-

cast through the country's maritime communications centers. The organization said vessels operating in regional waters, particularly those anchored in Iranian territorial waters, could receive supplies including food, fuel, medical assistance and permitted repair items if needed.

It said the measure was part of Iran's sovereign responsibilities regarding maritime safety and port services and reflected the country's readiness to support the safe and sustainable movement of commercial shipping through one of the world's most strategic waterways.

According to International Maritime Organization Secre-

tary-General Arsenio Dominguez, about 1,500 ships have been stranded in the Persian Gulf. Dominguez said on Friday that around 20,000 crew members were also stuck in the body of water.

The United States has enforced a naval blockade targeting Iranian maritime traffic in the strait since April 13, in violation of a Pakistan-brokered ceasefire between Tehran and Washington. On Thursday, US President Donald Trump retreated from the so-called "Project Freedom" which he launched to open the route but failed after facing Iran's asymmetric defense and opposition of regional countries.



Screebgrab from footage released by Iran's Navy shows the seized oil tanker, Ocean Koi, on May 8, 2026.
● PRESSTV

He, however, said the American blockade would remain "in full force and effect."

In a related development, tanker tracking service TankerTrackers said on Friday that three empty tankers belonging to the National Iranian Tanker Company (NITC) had reached Iranian territorial waters over the past 48 hours, breaking through the US naval blockade.

According to ISNA, the vessels maneuvered through the southern Pakistani corridor and bypassed heavy US naval patrols.

Informed sources said the three tankers have a combined capacity of about 5 million barrels of crude oil which, once loaded, could be worth hundreds of millions of dollars.

TankerTrackers confirmed the development and said Iran's military positioning in the region had played an effective role in securing the vessels' passage. The report came as the United States had recently deployed eight destroyers and several warplanes to block the movement of Iranian tankers to and from the Persian Gulf.

Trump had previously said the US Navy was acting "like pirates" in enforcing Washington's naval blockade on Iranian ports.

Pezeshkian urges private sector to help boost non-oil exports

Economy Desk

Iranian President Masoud Pezeshkian made a surprise visit to the Ministry of Industry, Mine and Trade, and emphasized the central role of the private sector in managing the economy.

Addressing business leaders and guild representatives late on Wednesday at the ministry, Pezeshkian underlined the importance of market actors and professional associations in economic governance, his website, president.ir reported on Thursday.

"Active participants in each sector are the best experts in production, quality, distribution and market regulation in their respective fields, and the government should act as a facilitator and supporter," he said.

The president reiterated the government's policy of restructuring the economy and reducing reliance on oil revenues, saying state institutions should focus on regulatory reform and removing barriers to exports.

The administration is working to simplify procedures and address export constraints to boost non-oil exports and foreign currency earnings, he said.

"With strengthening exports and increasing domestic production capacity, the hope of enemies to exert economic pressure and create dissatisfaction in the country will be turned into disappointment," Pezeshkian added. Pezeshkian's remarks come as Iran has long pursued policies aimed at reducing dependence on oil revenues and expanding non-oil exports as part of broader efforts to strengthen economic resilience.

He also said the government was preparing border infrastructure and taking steps to remove obstacles to trade.

"Executive teams in the government are ready to delegate part of their responsibilities to associations and economic actors in order to facilitate decision-making and the implementation of economic policies," he said.

VP says damaged petchem units need both upgrades, rebuild

Economy Desk

Upgrading petrochemical units damaged in the US-Israeli war must be carried out alongside reconstruction, Iran's First Vice President Mohammad Reza Aref said on Thursday, adding that Tehran has "no concern" about restoring the facilities given the country's domestic technical capabilities.

Speaking at a meeting with the chief executive and senior managers of the National Iranian Petrochemical Company (NIPC), Aref said, "The report presented by the NIPC chief indicates a favorable process of rebuilding the units and the valuable and rare efforts of oil industry activists," the Oil Ministry's news outlet SHANA reported.

He praised efforts to rebuild petrochemical complexes damaged in the US-Israeli strikes that began in late February, adding, "The government has full confidence in the capabilities of the oil industry."

Aref emphasized that domestic

expertise should drive the recovery process. "The reconstruction process must rely more than ever on domestic technologies. Although scientific interactions with other countries continue, the focus should be on domestic capabilities," he added.

NIPC CEO Hassan Abbaszadeh told the meeting that specialized task forces had been established to oversee the recovery of damaged facilities. He said reconstruction of priority production units has already begun and is progressing at a steady pace.

The country has also suspended exports of all petrochemical products "until further notice" following US-Israeli attacks on its two main southern petrochemical hubs earlier in April. Multi-day air strikes targeted facilities in Mahshahr, in the southwestern province of Khuzestan, and in Asaluyeh, in the southern province of Bushehr, damaging installations across several companies.

While official damage assessments have not been released,



Iran's First Vice President Mohammad Reza Aref meets with the chief executive and senior managers of the National Iranian Petrochemical Company (NIPC) in Tehran on May 7, 2026.
● SHANA

the petrochemical and steel sectors were identified as primary targets of the campaign.

Aref underscored the sector's strategic importance to the national economy, noting that the petrochemical industry "plays a vital role in development, job creation, and supplying raw materials for many essential goods in the country."

Iran's nominal annual petrochemical production capacity stood at roughly 100 million tons, with actual output at about 80 million tons.

Aref called for stronger inter-agency coordination and greater emphasis on research and development, stating that "coordination among executive agencies and attention to science



and technology are key pillars of the country's development."

"The country has significant scientific and technological capacities, and we must continue the development path by relying on these capabilities," he said.

Aref also cautioned against geographic over-concentration of industrial assets. "The country's industrial development should not be limited to concentration in one region, and despite rising

costs, a regional perspective in industrial development must be prioritized," he said.

Looking ahead, he urged companies to strengthen contingency planning. "Industries and companies must design and plan for various scenarios in advance for crisis conditions, and accurately define the country's position and role in the region, particularly among Islamic countries," Aref said.

Tehran aims to expand Caspian Sea routes to diversify trade options: TPO

Economy Desk

Iran is seeking to expand the use of the Caspian Sea for trade and reduce reliance on southern maritime routes, a senior trade official said on Thursday, as Tehran works to diversify logistics corridors amid external economic pressure.

Mohammad Ali Dehqan Dehnavi, head of Iran's Trade Promotion Organization, said during a visit to the northern province of Mazandaran that the Caspian Sea should be developed as a key commercial corridor, ISNA reported.

"Much of Iran's coastline along the Caspian

Sea is located in Mazandaran Province, and this sea provides us with a route of communication with Central Asian countries and Russia," he said, according to state media.

The deputy industry minister said rail and road connections linked to the Caspian Sea also opened wider regional access.

"Kazakhstan makes our connection with East Asia and China possible, and in the western part of the sea there is also access to Georgia, Turkey and Europe, where corridors are active," Dehnavi said. "It appears that the Caspian Sea creates an important geopolitical position for the province and for Mazandaran's ports."

He said reducing concentration on southern maritime routes was a key national strategy. "Trade through the southern sea routes is and will remain important, but we must also define trade routes in the northern sea alongside the south," he said.

The remarks come as Iran faces mounting external economic and maritime pressure, including US restrictions targeting its shipping and oil trade through a naval blockade.

Iran turns to China rail link

In a bid to blunt the impact of the siege, Iran has increasingly turned to overland trade corridors. Bloomberg reported that cargo

rail traffic between Xi'an in central China and Tehran has risen significantly since the blockade began on April 13, with shipments now running every three to four days compared with about once a week before the conflict.

Freight costs along the route have also increased, with prices for a standard 40-foot container reaching up to \$7,000, around 40% higher than usual, according to people familiar with the matter.

The route passes through Kazakhstan and Turkmenistan but remains limited in scale compared with maritime transport. For now, shipments are largely one-way,



consisting of industrial and consumer goods such as automotive parts, generators and electronics. Iranian officials have previously said the country is considering expanding rail exports of petrochemicals and fuel.

A fresh financial crisis may be coming

It won't play out like last one



By Simon Jack
Business editor at BBC

PERSPECTIVE

On September 15, 2008, Bobby Seagull arrived at his office in Canary Wharf just before 6am. It was the last time he would need to be on time. He was a trader at Lehman Brothers, an American bank undergoing serious turbulence.

"We had seen on the Sunday news from America, they're filing for bankruptcy. We weren't quite sure [what] the implication was [for] us in the UK. So, we were just told to turn up as normal."

Initially it was "chaos", Bobby says. "There was no direct communication with our American colleagues. They weren't picking up the phones. Some people were picking up items, like paintings on the wall and saying, 'They owe me shares.'"

Bobby had an inkling that disaster might strike and was well prepared.

"I actually bought a shopping trolley on the last day. And funnily enough, that summer, people did sense a bit of disquiet. I emptied my vending machine card, [worth] £300 pounds, on chocolates because I realised if the vending machine or the bank collapsed, my vending machine card would become defunct."

Bobby, along with thousands of colleagues, carried his career out in a cardboard box. It was a defining image of the global financial crisis, which saw thousands of businesses fail and millions lose their jobs. It ushered in one of the longest and deepest recessions since World War Two.

Now, there are a number of warning lights flashing on the world economic dashboard that have some wondering whether we are in the foothills of another financial crisis.

What could the next meltdown look like? And with international relations in 2026 in a more febrile state than they were in 2008, will policymakers even have the tools to solve it?

Early warning signal

Before the crisis that engulfed the world economy in 2008, there were early warning signals in some parts of the financial system.

In 2007, investments in risky US mortgages went sour as homeowners struggled to pay. Funds run by Bear Stearns, BNP Parib-



A worker carries a box out of Lehman Brothers offices in London, the UK, in September 2008.

IRISH TIMES

as and other banks either had to freeze the ability of investors to take out their money, or liquidate the funds completely. These problems were the canaries in what proved to be a very deep financial coal mine. As nervousness spread, even banks eventually stopped lending to each other for fear of not getting their money back, creating a so-called "credit crunch". That caused a global financial crisis. Fast forward to today.

Several funds that lend money have declared losses or restricted investors' ability to take out their money. BlackRock, Blackstone, Apollo and Blue Owl have all faced demands for billions of withdrawals from private credit funds — institutions that provide an alternative to traditional banks. Bank regulators and financial veterans recognise the similarities. Sarah Breeden is the deputy governor of the Bank of England, with specific responsibility for financial stability. She says the new world of private credit has grown quickly, has yet to be tested by financial adversity and is poorly understood.

"There are echoes of the global financial crisis in what we're seeing now," she says. "Private credit has gone from nothing to two and a half trillion dollars in the last 15 to 20 years. There is leverage [borrowed money], there's opacity, there's complexity, there's interconnections with the rest of the financial system. All of that rhymes with

what we saw in the GFC." She's also worried that a lot of the money lent by private credit funds has itself been borrowed, creating layers of debt — or leverage — that can amplify any losses.

"There is leverage on leverage on leverage. What we want to make sure is that everybody understands how that layer cake of leverage adds up."

Mohammed El-Erian, chief economic adviser to German financial firm Allianz and former CEO of PIMCO, the world's biggest bond investor, agrees that the risk of another crisis is underestimated.

"There are certain similarities with 2007 that keep me awake at night. The similarities are clear fragilities in the financial system that are not properly appreciated."

In fact, he says, it was the restrictions placed on banks after the crisis that gave birth to this new private credit market. Banks were forced by new regulations to be more cautious, so funds that mimicked banks sprang up to fill the void.

"Suddenly the system is flooded with private creditors wishing to give money to companies. Companies see all this money available and of course too much money makes people make mistakes."

He lays out a scary scenario: "Suddenly everybody that lends you money wants their money back at the same time. The next thing you know, something that started out as a really good idea grows into something that risks instability, and rather than benefitting the economy, it actually risks pulling the rug out from under it."

But Larry Fink, the boss of the world's biggest money manager, BlackRock, recently told the BBC he did not agree that private credit posed a threat to the world economy. The issues affecting some funds account for a small fraction of the overall market, he says.

BlackRock itself is one of several firms to have limited withdrawals by nervous investors from private credit funds. But Fink is adamant there is no chance of

a repeat of the financial trauma seen in 2007–08 as he believes financial institutions today are more secure.

"I don't see any similarities at all," he says. "Zero."

Nevertheless, some have likened what is happening in private credit to a slow run on a bank. You may not see the queues outside branches of Northern Rock, as we saw in 2007, but there is a line of people wanting their money back.

Energy

Another way in which history might be repeating itself is through surging energy prices.

That was a contributing factor to the 2008 crisis. The price of Brent crude oil went from around \$50 a barrel at the beginning of 2007 to \$100 by the end of the year — eventually peaking at \$147 in July 2008. It was driven by surging demand from a rapidly expanding China but also in part from geopolitical tensions



Before the crisis that engulfed the world economy in 2008, there were early warningsignals in some parts of the financial system. In 2007, funds run by Bear Stearns, BNP Paribas and other banks either had to freeze the ability of investors to take out their money, or liquidate the funds completely. Fast forward to today. Several funds that lend money have declared losses or restricted investors' ability to take out their money. BlackRock, Blackstone, Apollo and Blue Owl have all faced demands for billions of withdrawals from private credit funds — institutions that provide an alternative to traditional banks.

involving Iran.

Today, oil prices have risen to over \$100 a barrel, with warnings they could go higher if there is not a speedy resolution to a conflict with Iran that has in effect shut the world's most important energy artery through the Strait of Hormuz.

Fatih Birol, chief executive of the International Energy Agency, has called the ongoing closure of the Strait of Hormuz "the greatest energy security crisis in history", insisting it is "more serious" than the previous energy shocks in 1973 (when some Arab states imposed an oil embargo on the West), 1979 (caused by the Iranian Revolution) and 2022 (Ukraine) "put together".

That level of gloom is not yet reflected in current oil prices. Although they have risen more than 50% since before the conflict with Iran, they are some way off the levels seen before the last financial crisis, when oil hit \$147 dollars a barrel (in today's money, that's close to \$190 a barrel).

And stock markets are currently at or near all-time highs — nothing like the oil shock of 1973, which triggered a 40% fall in US stock markets from peak to trough.

Sarah Breeden, of the Bank of England, says she expects stock markets to fall at some point, as they do not fully reflect the many current risks to the global economy. But for now, stock markets seem to assume that peace will eventually prevail, and lots of big companies are continuing to make more money than investors were expecting.

But an energy shock is part of the Bank of England's check list of risks which Breeden fears could hit simultaneously.

"What happens if a number of these risks crystallise at the same time?", she asks. "Major macro-economic shock, at the same time as confidence in private credit goes, at the same time as AI valuations and other risky asset valuations readjust. What happens in that environment and are we ready for it?"

Artificial intelligence

And there Breeden hits on another risk to add to our potential crisis cocktail.

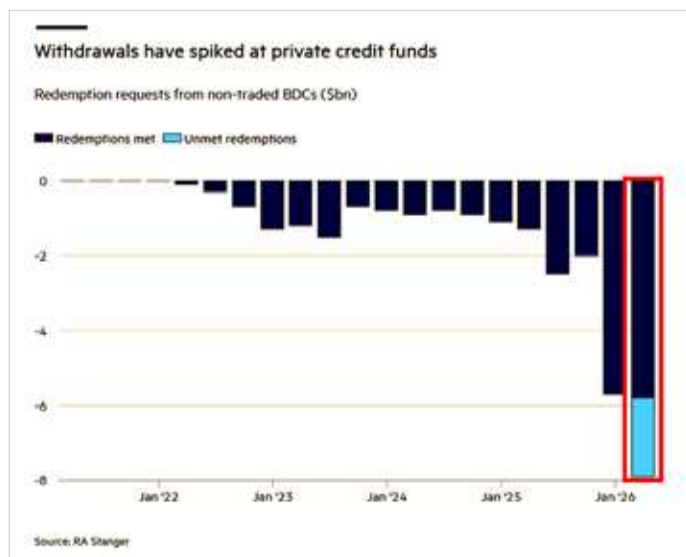
Over \$2tn has poured into investments in AI, in what Microsoft co-founder Bill Gates has called "a frenzy" and others have described as a bubble.

It has propelled the valuations of a few mega companies to the point that 37% of the value of the main US stock market index, the S&P 500, is now concentrated in just seven companies (including Nvidia, Microsoft, Google parent company Alphabet and Amazon, which are also among the biggest spenders on AI infrastructure).

That means the millions of people who invest in index tracking funds are investing a large portion of their savings in AI, whether they want to or not.

A big sell-off in these companies would hit savers — including individuals and pension funds in the UK — and inevitably rock business and consumer confidence.

The bursting of the dotcom bubble, which peaked in March 2000, helped trigger a recession in 2001. The tech heavy NASDAQ index fell nearly 80% between



RA STRANGER



BBC

March 2000 and October 2002, destroying billions in market value. That collapse of internet-based companies, massive investor losses, and widespread tech layoffs caused a broader downturn in the economy.

A financial fire

There's also the question of how effectively policymakers could hose down a financial fire.

In 2008, governments eventually got a grip on the chaos by pumping billions of public money into major banks to prevent their collapse, and raising guarantees on bank deposits to prevent savers fleeing. At the same time, major central banks cut rates, including a rare coordinated rate cut in the autumn of that year.

But some worry that those options may no longer exist.

In 2008, UK government debt amounted to less than 50% of national income. Today, that number is close to 100%, after major interventions in 2008 bailing out banks, wage support during Covid-19, and the energy subsidies in 2022 after Russia's attack on Ukraine. So, the government's ability to borrow money is much more limited.

Mohammed El-Erian uses the analogy of a fire brigade that has run out of water. "Governments and central banks have had to respond to crisis after crisis and as they have done, they've run down the ability to respond," he warns.

That sentiment is echoed by the International Monetary Fund



(IMF), which said earlier this month that the world's manifold economic challenges come at a time when "policy space has been eroded".

There's also the poor state of international relations. Amid the 2008 crisis, national leaders met at a series of emergency meetings, including a crucial one in Washington in November 2008, where they hammered out their plan to pour billions into banks; and another in London in April 2009.

Gordon Brown, the prime minister who helped to lead the inter-

national response, has said that strong international cooperation is what stopped the crisis from turning into a depression.

All that could be more difficult today, amid significant disagreements between rich countries over trade policy, NATO, and even the status of Greenland.

Writing earlier this month about the dangers of a financial crisis, the IMF made a point of warning that "international cooperation is weaker" now than in previous years. The implication, perhaps, is that in an era of war in Europe, US-China trade wars, and

US President Donald Trump's "America First" policy, it will prove more difficult for governments to put aside their differences and get around a crisis table in the way they did in 2008. And Brown has repeatedly warned of the dangers of an isolationist, "us versus them" approach to international affairs.

Financial fragilities

Sarah Breedon, however, gives a note of optimism, arguing that banks have more capacity to absorb shocks than they did in 2008.



G20 leaders pose for a family photo at the Summit on Financial Markets and the World Economy in Washington, D.C., US, on November 15, 2008.

WIKIMEDIA

She takes comfort from the fact that banks are "much more capitalised now" — in other words, they have higher reserves of cash, rather than relying on borrowed money.

"I don't think if we get stressed it will be on the same scale," she says.

Mohammed El Erian agrees — to an extent. "We're not exactly in 2008 territory because I do not believe that the banking system, and therefore depositors' money and the payments system, is at risk. But we are in a 2008 moment in that the financial system could aggravate economic fragilities that tip us into recession."

And if that does happen, he's in no doubt who will suffer most.

"Economic and financial fragilities tend to expose the most vulnerable segments of the population. They have the least resilience and tend to get [hit] particularly hard."

Bobby Seagull, now a Maths teacher — says financial markets are even more complex now and you never quite know what nasty surprises are lurking under the surface.

"You're sort of passing on financial instruments from one person to the other, not sure what's inside it. And I think the worry is if things happen, they escalate very quickly in financial markets. And that's where you don't want to be the last person left holding that package."

The article first appeared on BBC.

2008 crash predictor warns of looming Wall Street meltdown

By Benjamin Curry
Deputy editor at Daily Mail

PERSPECTIVE

Almost nothing can stop a recession from happening this year, warns one of the top US economists.

But that's not all: The recession might very well be accompanied by a massive stock market crash that could wipe out as much as a third of your 401(k)'s value.

The doomsayer is Gary Shilling, who believes this massive economic catastrophe is inevitable thanks to declining consumer spending.

Shilling thinks the benchmark S&P 500 stock index is so wildly overvalued at the moment that it could crash by 30 percent or more later this year.

This top economic thinker, who accurately predicted the housing crisis and economic crash in 2008, is not alone in his predictions: Just last week, hedge fund legend Ray Dalio warned that the US economy had already slipped into a "stagflationary environment".

Shilling said his dire outlook is based on the sudden and rapid increase in prices that are hurting US consumers — recall that consumer spending supports 70 percent of the economy.

You don't have to look far to see for yourself what Shilling and Dalio are worried about since the Iran war stalemate has driven gas prices right back to four-year highs, with nationwide gas prices averaging \$4.40 a gallon, up 30 cents in a week.

As for the stocks, you might wonder what Shilling is worry-



FINANCIAL CONTENT

ing about when markets are at all-time highs — but that's exactly his point because the sky-high valuations tee up stocks for a massive correction.

In an interview with the Business Insider last week, Shilling highlighted the signals that were telling him the US economy is on the verge of a downturn.

First and foremost, the housing market is still frozen up, with home sales still in a rut after four years thanks to uncertainty and elevated mortgage rates. Next, businesses across the economy — with the exception of AI — have stopped investing in new hires and equipment. Finally, there's consumer

spending, which hasn't begun contracting as of yet, but Shilling says he expects it to crack under the pressure of growing inflation and soaring energy prices.

"So, let's call it what it is: We have a slowing economy and re-accelerating inflation hitting simultaneously," Mark Malek, chief investment officer at Siebert Financial, told the Daily Mail. "My business school students have a word for that too: it's called stagflation, and it is the Fed's absolute worst nightmare."

Siebert agrees with much of Shilling's take on the economy, and adds some doom of his own, noting that the energy

supply shock is so extreme, it feels like something he would use as an example for students. "Ok, students, what happens when you take a double-digit percentage of commodities supply out of the market? That's right, prices go up. And what's that called? Inflation," he told us.

But the S&P 500 is at an all-time high, people might say — but both Seibert and Shilling also agree that this is in itself bad news because it's a very small group of companies on an AI-powered sugar high that are holding up the markets.

Outside of giant companies like Microsoft, Meta and Tesla, the average S&P 500 stock



But the S&P 500 is at an all-time high, people might say — but both Seibert and Shilling also agree that this is in itself bad news because it's a very small group of companies on an AI-powered sugar high that are holding up the markets. Outside of giant companies like Microsoft, Meta and Tesla, the average S&P 500 stock is well off its highs.

is well off its highs.

"Basically, we have slowing growth, re-accelerating inflation, a Fed that cannot move cleanly in either direction, and a new chair who is about to inherit all of it," warns Seibert.

Dalio and another influential Wall Street Insider, Paul Tudor Jones, have highlighted the warning being flashed by the Buffett Indicator as another tell showing that the stock market is heading for a crash.

This tool named after the Oracle of Omaha divides the total value of all US stocks by the total economic output of the United States, delivering one number that sums up how over- or under-valued stocks are at any given moment.

A Buffett Indicator reading of 100 percent suggests markets are in balance, while a lower figure means stocks are undervalued.

Right now, the index is around 230 percent, its highest level ever, telling us that stocks are historically overvalued.

"Stocks are very expensive and there probably is a major correction coming somewhere in the relatively near future," said Shilling, warning that he expected a stock market correction by the end of 2026.

Shilling is well-known for his consistently pessimistic views on stocks and the economy, and he has been warning about potential recession and a market crash for the last four years.

But this time around, he may be right.

The article first appeared on Daily Mail.

Iran can do 'something epic' at World Cup, Qalenoeei tells FIFA

FIFA – Thrice continental champions and semi-finalists at the previous two editions of the Asian Cup, Iran are a long-established juggernaut on their home patch. Translating that continental success to global impact has though proven a tougher than expected ask.

Regular participants they may be, with the nation having qualified for five of the past six editions of the FIFA World Cup, but Iran are still surprisingly searching for a maiden appearance in the knock-out stage.

Across half a dozen tournament outings, Team Melli has made an early exit on each occasion, with only three wins from their 18 matches to date.

The belief internally is that the current side, blessed with a fine generation of experienced talent, is the one poised to finally end that run of outs, as head coach Amir Qalenoeei explains to FIFA.

"We've had many problems recently, but the players tried their best and made sacrifices. They worked so hard [through qualification] and sacrificed a lot, so it is my job to thank them.

"They can do something epic in the World Cup. They can do it; they have the technical potential to make this a World Cup to remember."

Situated in a group containing a trio of continental heavyweights in the form of Belgium, Egypt



and New Zealand, the going certainly won't be easy. Qalenoeei can though take comfort from a qualification campaign that his side made fairly light work of, as well as a string of solid results thereafter.

Outside of the three co-hosts, Iran were the third nation to secure qualification, doing so on 20 March last year, five days after their AFC brethren Japan became the first nation to punch

their ticket to North America. Their only defeat in those 16 AFC preliminaries came at the hands of Qatar, after qualification was already secure. Since then, they've reached the final of the CAFA Nations Cup and drawn with fellow World Cup-bound nations Cabo Verde and Uzbekistan at an invitational tournament in the United Arab Emirates last year.

Another invitational event, held

in Türkiye last month, saw a narrow loss at the hands of Nigeria, followed by a thumping 5-0 win against Costa Rica.

Set against the backdrop of an ongoing conflict that has shuttered the domestic league, forced the national team to play abroad and created numerous logistical issues, the veteran coach is proud of his team's resolve.

"I am really proud of this team for many reasons, because we've

faced a difficult situation with all the problems and concerns, one of which was being unable to host games, but we were one of the first teams to qualify for the World Cup.

"Iran has a special talent whereby in tough times we find or create solutions. We managed to get to this level in spite of a difficult situation. Currently, there are two months to go until the World Cup, but we are in very difficult moment.

"My view though is that through football we can bring joy to families and Iranian society, both inside and outside the country. Football is a concept or project that can bring states and nations closer together. That can be national or global, like Argentina or Brazil having fans everywhere.

"Football in Iran is also like that and I hope that through football we can bring about national unity, despite the current problems in our country. We love our people and want to bring them happiness. I hope we can do that through football.

"My goal is for there to be no war anywhere in the world so people can enjoy football and enjoy their lives. This is my message through football to the world and my people."

Born in Tehran, Qalenoeei has been at the coalface of Iranian football for close to half a century. As a player, he began his

youth career at Rah Ahan, just a year after Iran's debut World Cup outing, at Argentina 1978.

The bulk of his playing days were spent at Tehran giants Esteghlal, where the former midfielder earned more than a dozen national team caps, before transitioning into coaching in 1999, a year after Iran ended a 20-year wait to make a second World Cup appearance.

Now 62, there is little that Qalenoeei hasn't experienced in a career that has risen and fallen with the concurrent highs and lows of Iranian football.

Set against that vast well of experience it is notable that, in spite of the obstacles the team faces, Qalenoeei is adamant that Iran has the capability to write a new chapter in their footballing history this northern summer.

"We want to create some great memories at this World Cup. We're ready with the experience that the team has from previous World Cups to make it through to the knock-out round for the first time. We won't be satisfied with just the group stage but I want us to play good football, not just try to get results.

"I also want to thank our wonderful fans, both inside and outside the country, who have stuck by the national team. They are the reason we managed to qualify. I probably had the least important role of anyone."

IWF World Junior Championships: Iran off the mark as Zarei bags double medals



Iranian weightlifter Hamidreza Zarei is seen in action in the men's -94kg event at the IWF World Junior Championships in Ismailia, Egypt, on May 7, 2026.

● IWF

Sports Desk

Hamidreza Zarei opened Iran's account at the IWF World Junior Weightlifting Championships in Ismailia, Egypt, by collecting a silver and a bronze medal on the fifth day of competition.

Competing in the men's -94kg event, Zarei registered three successful lifts in the snatch category but was unlucky to miss out on the podium, finishing fourth with 162kg.

Georgian Goga Jajvani bagged the snatch gold with 167kg – one kilogram clear of Chilean silver medalist Mauricio Loaiza, with Armenia's Valerik Movsisyan taking bronze on 164kg. Zarei delivered a much-im-

proved performance in the clean & jerk contest to secure silver with a 204kg lift, despite failing with his third and final attempt of 212kg. Loaiza claimed the C&J gold with 207kg, while Jajvani settled for bronze with 200kg.

Zarei's 366kg tally earned him the bronze total medal – the third world junior medal of the Iranian's career, after the -96kg clean & jerk gold he won in Lima, Peru, last year.

Loaiza (373kg) and Jajvani (367kg) won the total gold and silver, respectively.

Mohammad-Amin Habibi was the other Iranian in the -94kg class on Thursday, finishing sixth in both snatch and C&J categories

with 161kg and 187kg respectively, before placing fifth in the total standings. Amir-Mohammad Rahmati and Mohammad-Amin Dadvand were the first Iranians on the platform in Ismailia, competing in the men's -88kg division on Wednesday. Rahmati stood seventh in total with a 152-180-332 performance, while Dadvand crashed out after three failed attempts in clean & jerk.

Coached by former world and Olympic champion Sohrab Moradi, the Iranian eight-man squad had arrived in Ismailia only late on Monday after a visa delay threatened to derail their participation in the showpiece.

Iranian coach Mansourian pens contract extension with Al Talaba

Sports Desk

Iranian head coach Alireza Mansourian has signed a contract extension with Al Talaba that commits his future to the club until the end of the 2028/29 season, the Iraq Stars League outfit announced on Thursday.

The new deal came after Al Talaba claimed 14 victories from 25 games, suffering five defeats, in the Iraqi top flight since the 54-year-old Iranian took charge last November.

"According to the club management's plan, Mansourian will not be solely responsible for the senior team but is also set to directly oversee the development of the youth setup at the club," Al Talaba said in a statement, adding that the five-time domestic league champion – which last lifted the top-flight trophy in 2002 – aims to "implement a long-term structural and technical project to build a competitive team for the upcoming seasons."

Mansourian's men fell to a 1-0 home loss against Al Zawraa last time out in the league on Tuesday, dropping to fifth in the table with 61 points – one behind Al Zawraa in fourth and 16 adrift of runaway leaders Al-Quwa Al-Jawiya – with five rounds of fixtures remaining. Al Talaba sat 12th in the 20-team table with three wins and three losses from seven games when Mansourian was appointed to the job.



● AL TALABA

Iranian chess prodigy Movahed crowned at Baku Open

Sports Desk

Young Iranian grandmaster Sina Movahed, who turns 16 this month, emerged victorious at the Baku Open 2026, finishing with an impressive score of 8/9.

The main event in the Azerbaijani capital – featuring players rated 2250 and above in the FIDE rankings – was a fiercely contested tournament, with as many as five players sharing the lead after Round 6.

In the seventh round, India's Mayank Chakraborty and Movahed scored vic-



● FIDE

tories over Indian grandmaster Pranav Anand and the host's Khagan Ahmad, respectively, to surge ahead.

The penultimate round saw the clash of the joint leaders, in which Movahed pulled off a crucial victory. Heading into the

final round a full point ahead of five players – including second seed Ruslan Ponomarev – Movahed prevailed over Pranav in a topsy-turvy battle to secure the title and \$10,000 in prize money.

Rated 2575, Movahed is 22nd in the latest FIDE standard junior ranking – released by the sport's international governing body for May – and is fifth in the Iranian men's rankings, behind Mohammad-Amin Tabatabaei, Parham Maghsoudlou, Bardiya Daneshvar, and Pouya Idani.

Chaharmahal and Bakhtiari targets tourism growth via cultural heritage

Iranica Desk

Ministry of Cultural Heritage, Tourism and Handicrafts announced that 27 Iranian elements have been inscribed on the global list of intangible cultural heritage.

Alireza Izadi made the remarks during a meeting with the officials of Chaharmahal and Bakhtiari Province, noting that a dossier for the nomadic migration traditions of the province is currently being prepared for global registration, chtn.ir wrote.

He added that property rights for individuals located within the boundaries of historical sites have been addressed in Iran's Seventh Development Plan. According to Izadi, measures to resolve related challenges — such as allocating alternative land — have been placed on the agenda and approved by the Housing Council.

Malek-Mohammad Qorbanpour,

deputy governor for economic affairs of Chaharmahal and Bakhtiari Province, emphasized the importance of the service sector as a key pillar of the provincial economy. He said the province aims to strengthen its tourism sector by leveraging its existing cultural heritage, tourism, and handicraft attractions. Qorbanpour stressed that per capita investment in sectors related to cultural heritage, tourism, and handicrafts must be increased, adding that the province has the potential to become a hub for knowledge-based exchanges with a tourism-oriented approach.

He further noted that significant infrastructure has been developed to host national and international events in the province. Highlighting the region's economic diversity, he said that while Chaharmahal and Bakhtiari has notable agricultural, industrial, and economic output, its tourism sector offers unique

and virtually unlimited opportunities for new investments.

Qorbanpour also pointed out that the province can promote its cultural heritage, handicrafts, and traditional arts through historical and cultural discourse, helping to transfer its rich legacy to future generations.

Meanwhile, Director General of the province's Cultural Heritage, Tourism and Handicrafts Organization underlined that preserving historical sites remains a top priority. Heydar Sadeqi emphasized that registering intangible cultural heritage in the province could significantly enhance its appeal among younger generations.

The province is widely recognized for its rich Bakhtiari tribal heritage, traditional music, colorful local attire, and centuries-old nomadic lifestyle, all of which contribute to its growing appeal as a cultural tourism destination.



[wikipedia.org](https://www.wikipedia.org)

Local handicrafts, including carpet weaving, kilim weaving, and felt-making, alongside tra-

ditional festivals and oral storytelling traditions, reflect the deep-rooted cultural identity

of the region and offer valuable opportunities for sustainable tourism development.

Gisum emerging as ecotourism model in northern Iran

Iranica Desk

In Gilan Province, where the ancient Hyrcanian forests meet the shores of the Caspian Sea, the Gisum of Talesh has recently come under growing attention. Efforts to introduce Gisum as a potential "World Tourism Village" have entered a new phase, with experts describing the region as more than a tourist destination—rather, a living museum of the intelligent coexistence between humans and nature.

In a note, Pordel Amiri-Nejad, head of the Cultural Heritage Department of Talesh, wrote that within this ecosystem, the connection between the Hyrcanian forests and the Caspian Sea has created a setting in which local culture and livelihoods have not developed in opposition to nature, but rather



[mosalonline.com](https://www.mosalonline.com)

in harmony with its rules and rhythms.

At the heart of this coexistence lies "fishing knowledge" as an intangible heritage, transmit-

ted across generations among Taleshi fishermen. This traditional knowledge is based on a deep understanding of the sea, seasonal timing of fishing

activities, and respect for natural cycles. Native species such as Siakouli, one of the valuable indigenous fish of the Caspian Sea, are harvested within this framework of sustainable traditional practices.

Importantly, Gisum's tourism village is being encouraged to move beyond the concept of a mere recreational destination and be presented globally as a model of responsible ecotourism. In this model, the tourist is not simply a visitor, but part of a broader process that contributes to shaping conservation guidelines for future generations.

The central theme of the note lies in the concept of "coexistence." In a world facing increasing environmental pressure, the Taleshi approach to nature offers a pathway for sustainability. The potential interna-

tional recognition of the region and its embedded traditional knowledge could help amplify the message of environmental protection.

With its rooted fishing traditions and culture of coexistence, Gisum may serve as a model for sustainable development — where humans flourish alongside nature, rather than in opposition to it.

It should be noted that, as environmental concerns become increasingly central to global tourism policies, Gisum stands out as a promising example of how local communities can balance economic development with ecological responsibility. The region's growing reputation reflects not only its natural beauty, but also the awareness among residents and officials that preserving cultural and environmental heritage is es-

essential for long-term sustainability. By promoting traditional fishing practices, protecting forest and coastal ecosystems, and encouraging low-impact tourism, Gisum offers an alternative to mass tourism models that often place heavy pressure on natural resources. Its unique combination of the Hyrcanian forests, the Caspian shoreline, and the living traditions of the Taleshi people provides visitors with an experience rooted in authenticity and environmental respect.

If carefully managed, Gisum could become an international reference point for community-based ecotourism in the region, demonstrating how cultural identity and environmental stewardship can work together to create a sustainable future for both local residents and visitors alike.

Iranica Desk

Saj Bread, known also as Saji Bread, is one of the simplest yet most meaningful expressions of nomadic food traditions, reflecting how people have long adapted to nature and difficult living conditions.

According to ISNA, Saj Bread developed through seasonal migration and the mobile lifestyle of nomads, becoming an inseparable part of their livelihood. In environments where resources are limited and access to supplies is unstable, food preparation and preservation techniques are essential for survival. The bread is not only a response to daily nutritional needs but also the result of accumulated traditional knowledge passed down through generations — knowledge that has continued without reliance on modern tools, yet remains efficient and sustainable.

It is a very thin flatbread baked on a convex metal plate called a Saj, placed directly over a fire. The dough is usually made from flour, water, and a small amount of salt, and it is prepared quickly with minimal steps.

The simplicity of its ingredients reflects

the nomadic way of life, where carrying complex materials and equipment is not practical.

The baking process is more of a shared family activity than an individual task. Nomadic women, who are traditionally responsible for bread-making, skillfully roll out the dough and place it on the hot Saj. The bread cooks within seconds and is quickly removed — requiring experience, speed, and precision. Its importance goes beyond preparation. Because Saj Bread is thin and dries easily, it is highly portable and long-lasting, making it ideal for a mobile lifestyle. Nomads who move seasonally between summer and winter pastures need food that is light, durable, and nutritious, and Saj Bread fulfills this need effectively.

Beyond its practical function, Saj Bread is also part of cultural memory. Bread-making moments are often accompanied by conversation, storytelling, and local songs. In this setting, it becomes more than food — it serves as a bridge between generations and a way of passing down lived experience. Geographically, it is common among nomadic and rural communities in west-

ern and southwestern Iran. Provinces such as Kermanshah, Kurdistan, Ilam, Lorestan, Khuzestan, and Chaharmahal and Bakhtiari are key regions where it is still prepared.

Cities such as Eslamabad-e Gharb, Javanrud, Paveh, Marivan, Sarvabad, Ilam, Mehran, Khorramabad, Kuhdasht, Andika, Masjed Soleyman, Kuhrang, and Lordegan are among the places where its preparation continues. This wide distribution shows that Saj bread is shared across different ethnic groups, including Kurds, Lurs, and Bakhtiari communities. However, like many traditional practices, this heritage is under pressure. Sedentarization, the availability of industrial bread, and lifestyle changes have reduced its role in some communities. Still, in many areas, the bread remains a daily staple and continues to be actively made.

The skill of making Saj Bread was officially registered on Iran's Intangible Cultural Heritage List in 2012.

How Saj Bread reflects nomadic way of life



[rasekhoon.net](https://www.rasekhoon.net)

Attacks on cultural sites reveal 'destructive' assault on nations' identity: *Pezeshkian*

Arts & Culture Desk

President Masoud Pezeshkian visited Tehran's Sa'adabad Cultural-Historical Complex in Tehran on Friday to inspect sections damaged during the recent conflict involving the United States and Israel, saying attacks on cultural and historical sites violate international norms and expose "a destructive approach" toward the civilizational identity of nations. Touring the sprawling palace complex in northern Tehran, Pezeshkian received briefings on the scale of destruction, particularly at the Republic Building, a diplomatic venue that has hosted high-level bilateral meetings,

treaty signings, joint political and economic sessions, and press conferences involving foreign dignitaries over recent years, president. ir reported.

The president said safeguarding Iran's historical and cultural heritage remained a national priority and stressed that damage inflicted on heritage sites must be documented and legally pursued through international mechanisms. He ordered restoration and reconstruction work to begin immediately, calling for specialized technical teams to carry out repairs with "precision and quality." Officials accompanying the visit outlined the impact of



Iran's President Masoud Pezeshkian (3rd L) visits Sa'adabad Cultural-Historical Complex in Tehran on May 8, 2026.

● president.ir

the strikes on several parts of the complex, one of Iran's best-known cultural landmarks and a longstanding venue for state diplomacy and international engagement. Pezeshkian also emphasized preserving the country's historical, cultural and diplomatic assets, saying the damaged sections should be restored rapidly to resume their ceremonial and institutional role.



Two Iranian films picked for Sydney festival lineup



Arts & Culture Desk

Two Iranian films will headline major sections of the 73rd Sydney Film Festival in June, with acclaimed directors Asghar Farhadi and Shahram Mokri carrying Iranian cinema's international momentum into one of the Asia-Pacific region's leading screen events. Mokri's latest feature, 'Black Rabbit, White Rabbit,' has been selected for the festival's "Festival Favorites" sidebar, continuing

a global run that recently included Switzerland's Friburourg International Film Festival, ISNA reported. The Sydney Film Festival described the film as a work of magical realism in which "three narratives collide," blending psychological ambiguity with layered storytelling, ISNA reported. Written by Mokri and Nasim Ahmadpour, the film stars Babak Karimi and Hasti Mohammadi and follows a woman whose reality begins to shift af-

ter an accident, plunging her into an unsettling and mysterious world. Shot in Tajikistan with a joint Iranian-Tajik cast, the production underscores expanding cultural links across Persian-speaking cinema. The film is distributed internationally by DreamLab Films, headed by Nasrin Mirshab. Farhadi, meanwhile, will compete in Sydney's main competition with his new French-language feature 'Parallel Tales,' shortly after its world premiere in the Cannes Film Festival's main competition. The film brings together several prominent French actors, including Isabelle Huppert, Catherine Deneuve and Vincent Cassel. Sydney Film Festival organizers said this year's official competition, which carries a A\$60,000 award for "audacious and cutting-edge" cinema, draws heavily from Cannes' 2026 lineup. The festival will run from June 3 to 14 across the Sydney Opera House and cinemas throughout the Australian city, showcasing 248 films from 81 countries.

After 6,000 missions, IRCS head calls red crescent 'symbol of trust'

Social Desk

Iran's Red Crescent Society (IRCS) marked World Red Cross and Red Crescent Day on Friday as its chief, Pirhossein Kolivand, hailed emergency responders for carrying out more than 6,000 rescue and relief missions during the recent war which started February 28, saying aid workers had emerged as a "symbol of trust, hope and calm" for the public. In a message issued at the opening of Red Crescent Week, observed from May 8 to 14, Kolivand praised rescuers, volunteers and youth teams for maintaining round-the-clock operations in crisis zones and disaster-hit areas across the country, IRNA reported. He said Red Crescent teams pulled 7,200 people from rubble and damaged buildings during missile strikes and wartime attacks, while the organization expanded its operational force from 70,000 to 110,000 personnel following emergency restructuring and the reinforcement of rapid-response units. Average response times, he added, were reduced to less than four minutes. "Relief workers entered the most difficult and unpredictable scenes with responsibility, courage and self-sacrifice," Kolivand said, describing their field presence as an "irreplaceable" pillar of social reassurance during



emergencies.

The remarks came as the humanitarian organization launched "Helal dar Meydan" ("Crescent in the Field"), a nationwide campaign featuring rescue drills, first-aid training stations, medical caravans and public service programs in cities across Iran. Red Crescent Secretary General Maysam Afshar said this year's programs would also include exhibitions documenting rescue operations during the recent war, the rollout of new smart rescue systems and meetings with international bodies including the World Food Programme and the United Nations Development Programme.

Kolivand also paid tribute to four Red Crescent members killed during the conflict, saying they had "sacrificed their lives in service to the people." The organization said more than 2,000 volunteer psychologists provided wartime counseling through Iran's 4030 hotline, handling roughly 205,000 calls and delivering 16,000 hours of psychological support during the hostilities. World Red Cross and Red Crescent Day is observed annually on May 8 to commemorate Swiss humanitarian Jean Henry Dunant, founder of the International Committee of the Red Cross.

Hormuz tensions show ...

Under such circumstances, different actors sometimes attempt to strengthen their hand at the negotiating table through pressure on the ground. However, the fragility of the diplomatic process should not be overlooked either. Every exchange of fire, even a limited one, can erode the atmosphere of trust and embolden opponents of any agreement. Reports surrounding Pakistan's mediation efforts and indications that the parties may be edging closer to a temporary understanding also suggest that diplomacy is still alive. Yet it is operating on

extremely shaky ground.

Iranian Foreign Minister Abbas Araghchi has spoken of "saboteurs" seeking to drag the US president into a new quagmire. How plausible is such a scenario?

The remarks made by Araghchi regarding the role of saboteurs cannot be dismissed outright. In every major crisis — especially in a region such as the Persian Gulf — there are actors that do not benefit from de-escalation. Some may fear that any agreement could alter the regional balance of power or

affect their economic and security interests. Therefore, the possibility of provocative actions designed to pull the United States into a new crisis certainly exists. Araghchi's remarks are focused precisely on that concern: that military adventurism could once again leave diplomacy caught in the crossfire. To what extent could these developments affect negotiations and diplomatic efforts to contain the crisis? Could such clashes deepen mistrust and further complicate the path toward a final agreement? These developments can undoubtedly affect negotiations and diplomatic ef-

orts to contain the crisis, but the extent of that impact will depend on how the principal actors manage their behavior in the coming days and weeks. Under the current circumstances, what matters most is preserving channels of communication and preventing the military dimension from overshadowing the political process. The experience of many international crises has shown that even at the height of security tensions, diplomacy can succeed when the parties retain the political will necessary to manage the crisis and avoid unintended escalation.

Naturally, any exchange of fire can heighten mistrust and make the job of negotiators more difficult. At the same time, however, such tensions can sometimes lead both sides to conclude that the cost of prolonging the crisis outweighs the cost of reaching an agreement. For that reason, it would be premature to say that diplomacy has reached a dead end. Rather, the region appears to have entered a sensitive phase of "diplomacy alongside deterrence" — a phase in which political rationality, security restraint, and the role of mediators may ultimately shape the course of events.