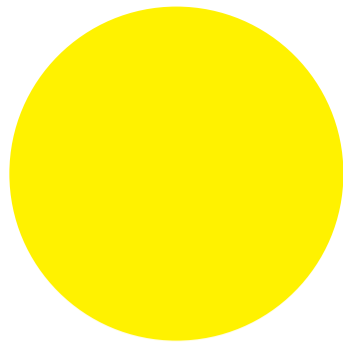


**Tehran exports more than 40m barrels of oil at 20% premium since US naval blockade lifted: *Qalibaf*** 3 >



## Working groups for final Iran-US deal formed after Qatar talks: *Deputy FM*

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### US-Iran memo; ceasefire or beginning of new Persian Gulf order?

By Sharareh Abdolhosseinzadeh  
Political affairs analyst

**OPINION EXCLUSIVE**

On June 17, 2026, after 107 days of war, the United States and Iran signed a 14-point memorandum of understanding that brought active hostilities to an end and reopened the Strait of Hormuz to international shipping. Viewed through the lens of both cautious optimism and deep skepticism, the agreement is less a final settlement than a 60-day framework for negotiations on Iran's nuclear program, sanctions relief and a \$300 billion economic reconstruction package. While it marks a turning point in ending an all-out war, ambiguities, opposition inside Iran and Israel, and the absence of any resolution on major disputes such as Iran's missile program and regional proxy network makes it a "fragile ceasefire" that leaves open the possibility of renewed conflict.

Brokered by Pakistan with the support of Qatar, Saudi Arabia and Turkey, the memorandum is, in legal terms, a non-binding political document that contains no clear enforcement or dispute-resolution mechanism. Digitally signed by US President Donald Trump and Iranian President Masoud Pezeshkian, it reflects strategic deadlock more than mutual trust. Neither side achieved its maximum military objectives. Trump, who had pledged to dismantle Iran's nuclear and missile capabilities, encountered far stronger resistance than anticipated. Iran, meanwhile, facing intense military and economic pressure, accepted the agreement as a means of creating economic breathing room.

A closer look at the agreement suggests that both governments can claim victories before their domestic audiences, even if the reality is more complicated.

Under Articles 1 and 5, the immediate gains are the ceasefire and the reopening of the Strait of Hormuz. Iran committed to allowing passage through the strait without imposing transit fees. Critics, including former US national security adviser John Bolton, argue that the agreement does not explicitly prevent Tehran from introducing future restrictions or charges. At the same time, Iran secured recognition that the future management of the Strait should be negotiated with Oman as part of the sovereign rights of the littoral states.

Articles 7 and 11 commit the United States to lifting sanctions and releasing more than \$100 billion in frozen Iranian assets. Iranian negotiators have presented this as one of the agreement's most significant achievements. Bolton, however, argues that Washington is repeating past mistakes by granting Tehran immediate economic benefits while postponing the most sensitive nuclear commitments.

Article 8 reiterates Iran's commitment not to develop nuclear weapons, while leaving the future of its existing stockpile of highly enriched uranium to subsequent negotiations. Unlike the 2015 nuclear agreement, however, the memorandum makes no reference to Iran's missile program or its regional proxy groups. That omission may signal a retreat from Washington's earlier maximalist demands and greater acceptance of battlefield realities.

Article 6 establishes what has been described as a \$300 billion reconstruction fund. In practice, it is less a direct financial commitment than a framework allowing private investment, particularly from regional countries such as the United Arab Emirates, with US approval.

Beyond the agreement itself lies a broader question: what comes next for Persian Gulf security?

The Persian Gulf Cooperation Council states hosted US forces throughout the war and experienced the consequences through Iranian retaliatory strikes. They now find themselves balancing competing interests. The end of the conflict and the reopening of the Strait promise lower energy prices and greater regional stability. At the same time, renewed oil revenues and access to previously frozen assets could enable Iran to rebuild both its military capabilities and its regional network of allies. Bilateral initiatives such as the 2023 Iran-Saudi rapprochement proved useful but ultimately failed to shield Persian Gulf states from the consequences of escalating regional tensions.

Current trends suggest that Arab Persian Gulf governments may increasingly pursue what could be described as "partnership by choice."

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## Leader's funeral should symbolize national unity: *Pezeshkian*

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A mural displayed on the facade of a building depicts late figures aligned with Iran, such as president Ebrahim Raisi, Islamic Revolution Guards commander Qasem Soleimani, Lebanese Hezbollah leader Sayyed Hassan Nasrallah, and others, all carrying the flag-draped casket of Iran's martyred Leader Ayatollah Seyyed Ali Khamenei who was assassinated in a strike on the first day of the US-Israeli war against Iran, at Vanak Square in Tehran on July 1, 2026.

AFP



**China building new financial architecture for clean energy tech**

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# Leader's funeral should symbolize national unity: Pezeshkian

## Political Desk

President Masoud Pezeshkian on Wednesday called on Iranians to attend the upcoming funeral ceremonies for the late Leader Ayatollah Seyyed Ali Khamenei in "large numbers and with grandeur," saying their presence should send a message of unity and solidarity to the world as the nation is gearing up to bid farewell to him nearly four months after his martyrdom.

Ayatollah Khamenei was assassinated on February 28, the first day of the US-Israeli war against Iran, when his residence in Tehran was bombed. Dozens senior officials, military commanders and several members of his family were also martyred in the airstrike.

A two-day farewell ceremony will begin on Saturday, July 4, at Tehran's Imam Khomeini Mosalla, the capital's main venue for large state religious gatherings. The main funeral procession will take place

on Monday along a 10-km route stretching from Imam Hossein Square to iconic Azadi Square.

Tehran's mayor has described the event as "the largest gathering in the city's history" and said about 20 million people are expected to take part.

Ceremonies will continue in the holy city of Qom on Tuesday before the Leader's body is taken to the Iraqi shrine cities of Najaf and Karbala on Wednesday. Ayatollah Khamenei will be buried on Thursday at the shrine of Imam Reza (PBUH), the eighth Shia Imam, in the northeastern city of Mashhad, Iran's holiest city and the Leader's birthplace.

Iranian authorities estimate between 8 to 10 million mourners will attend the burial ceremony. Foreign officials and delegations are expected to begin arriving in Iran from Friday to partake in the events. Speaking during a cabinet meeting, Pezeshkian described the funeral as "an important and historic event" and hoped

it would become "a lasting scene in the contemporary history of the country."

"There may be different opinions and preferences on some issues, but what must be demonstrated at this historic juncture is unity, solidarity, coordination and national cohesion," he said.

"Today, more than ever, it is essential that all political factions and all sections of society emphasize our national and Islamic common ground and refrain from any action that would undermine national unity," the president added.

Pezeshkian described the slain Leader as an influential figure across the Muslim world whose significance extended beyond Iran.

"He always defended Islamic ideals, the unity of the Muslim world, solidarity among Muslims and resistance against oppression and bullying, and defended his righteous positions against global hegemonic powers with clarity and courage," he said.



President Masoud Pezeshkian (c) speaks during a cabinet meeting in Tehran, Iran on July 1, 2026. [president.ir](#)

The president also said Iran would continue to press ahead with its path toward dignity, independence and progress by relying on domestic unity and strengthen-

ing cooperation among Islamic countries. "The Iranian nation will not allow any power to force Muslim nations into submission," Pezeshkian said.

## Working groups for final Iran-US deal formed after Qatar talks: Deputy FM

### International Desk

Deputy Foreign Minister Kazem Gharibabadi said on Wednesday that working groups had been set up to oversee implementation of the recent Iran-US peace memorandum of understanding and prepare negotiations on a final agreement, although formal talks within those frameworks had not yet begun.

Gharibabadi made the remarks after meeting Qatar's Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman Al Thani in Doha and later holding trilateral talks with senior officials from Qatar and Pakistan, according to IRNA.

Heading a delegation that included officials from Iran's Foreign Ministry, Central Bank and Agriculture Ministry, Gharibabadi said the discussions were focused on following through on implementation of the memorandum. Addressing prospects for a permanent settlement, Gharibabadi said: "Working groups for implementation of the memorandum and negotiations on a final agreement have been formed, but no negotiations within these frameworks have yet begun."

He added that consultations through the mediators to determine the time and venue for those negotiations were continuing and that talks within the working groups would begin once the necessary conditions had been established.

According to Iran's Foreign Ministry, Gharibabadi and Sheikh Mohammed



discussed implementation of the peace deal, obstacles to its execution and ways to accelerate the process. Developments in Lebanon and expanding bilateral cooperation were also on the agenda.

The trilateral meeting between Iran, Qatar and Pakistan also reviewed progress in implementing the memorandum. Separately, AFP reported that Iran and the United States held indirect technical talks in Doha on Wednesday through Qatari and Pakistani mediators.

A diplomat familiar with the discussions, speaking on condition of anonymity because of the sensitivity of the talks, told AFP that the lower-level negotiations focused on the details of the memorandum of understanding and would "build on the progress made at the Lake Lucerne Summit".

The memorandum, brokered by Qatar and Pakistan and signed on June 17, established a 60-day ceasefire after the war triggered by US-Israeli strikes in late February, reopened the Strait of Hormuz after the blockade and set a

timetable for negotiations aimed at reaching a permanent peace agreement and resolving disputes over Iran's nuclear program.

US President Donald Trump hailed the latest diplomatic efforts on Wednesday.

"They've had very good meetings, and we'll see," he told reporters.

"We hit them very hard... but we're getting along very well," he said, referring to negotiations intended to dial down tensions after recent military confrontations.

Tehran, however, rejected Trump's earlier claim that direct negotiations would take place in Doha.

The AFP report said US envoys Jared Kushner and Steve Witkoff were not participating in the technical talks after meeting Sheikh Mohammed on Tuesday.

Qatar's Foreign Ministry said the meeting reviewed "the ongoing talks between the United States of America and the Islamic Republic of Iran within the framework of the memorandum of understanding", as well as developments in Lebanon.

The diplomatic efforts come after both sides traded fire in the Persian Gulf following the June 17 agreement. Tehran targeted a commercial vessel that it said had deviated from its approved route through the Strait of Hormuz.

US Central Command said it struck 10 Iranian military targets over the weekend, after which Iran launched retaliatory strikes against US bases in Kuwait and Bahrain.

## FM warns US to rein in Israeli 'pets' after assassination threat



### International Desk

Iranian Foreign Minister Abbas Araghchi on Wednesday issued a strongly worded warning to the United States, urging President Donald Trump to "muzzle" Washington's "pets" in Tel Aviv after Israeli Defense Minister Israel Katz issued threats against Iran's new leader. In a post on X, Araghchi said the United States was bound by the terms of the 14-point memorandum of understanding brokered by Pakistan and several other regional countries, which was agreed last month to end a war the US and Israeli waged against Iran in late February and requires Washington to restrain Israel.

"The terms of the Islamabad MoU

are crystal clear and public for all to see. POTUS has committed the US to muzzling its pets in Tel Aviv. If they ignore their master, Iran will school them. Any threat against our people and leadership will receive immediate powerful response," the top diplomat wrote.

Araghchi posts came with a screenshot of recent remarks by Katz, who had said Iran's Leader Ayatollah Seyyed Mojtaba Khamenei was "marked for death."

The exchange comes as Iran and the United States are engaged in a 60-day negotiating process under the interim peace deal.

There are growing concerns that Israel might sabotage diplomatic efforts by carrying out fresh airstrikes or assassinations inside Iran.

## US-Iran memo ...

While preserving their strategic ties with Washington, they are likely to expand practical operation and communication with Tehran in areas such as maritime security, energy and environmental protection, reducing their reliance on external security guarantees. This pragmatic approach reflects a growing preference for managing regional risks through engagement rather than military deterrence alone. The agreement nevertheless faces significant obstacles.

The first is Israel's opposition. Tel Aviv does not consider itself bound by the memorandum and sought to derail the diplomatic process through military action against Beirut shortly before the agreement was signed. Some analysts warn that Israel could target Iran's nuclear facilities during the 60-day negotiation period, potentially undermining

the process altogether.

The second challenge comes from within Iran, where hardline factions have criticized the memorandum as overly conciliatory and argued that it grants excessive concessions without sufficient guarantees.

The third lies in the agreement's ambiguities. Foreign Affairs analysts note that it contains no objective benchmarks for measuring compliance and no automatic mechanism for restoring sanctions in the event of violations. Its implementation therefore depends largely on the political judgment and continued willingness of both parties.

For that reason, the memorandum should be viewed not as the conclusion of a conflict but as a strategic pause that offers both sides an opportunity to regroup. It also highlights two broader realities: Washington no longer appears able or willing to impose regime change

or force Iran's complete disarmament, while Tehran has demonstrated that it possesses significant leverage, particularly through its control over the Strait of Hormuz.

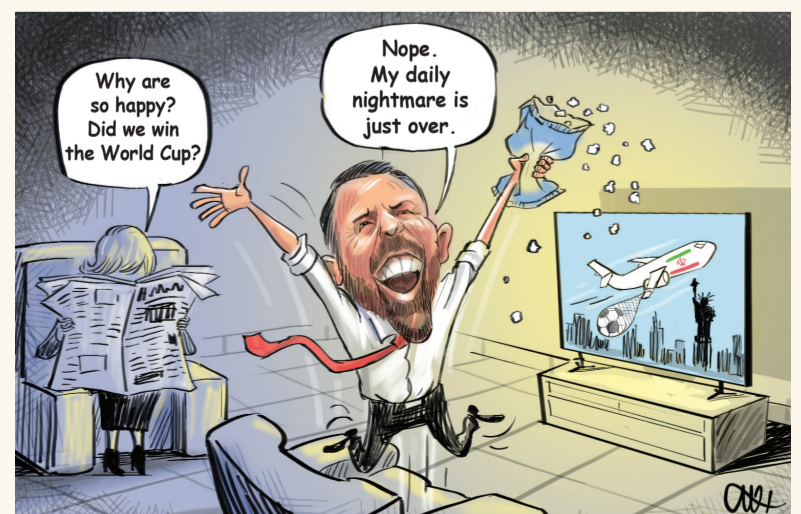
Whether this framework evolves into a comprehensive agreement will depend largely on what happens during the next 60 days. The process could redefine relations between Iran and the West while ushering Persian Gulf security into a new phase of coexistence shaped by competition. Equally, a breakdown of the ceasefire by either side could push the region back toward war.

Whatever the outcome, one conclusion already stands out. The era of uncontested American dominance in the Persian Gulf appears to be giving way to a new regional order in which local powers, from Iran to Saudi Arabia, are expected to play a far greater role in shaping their own security environment.



Mohammad Ali Rajabi  
Cartoonist

## CARTOON



# Tehran exports more than 40m barrels of oil at 20% premium since US naval blockade lifted : *Qalibaf*

## Economy Desk

Tehran has exported more than 40 million barrels of crude oil at a 20% premium since the lifting of the US naval blockade and suspension of sanctions, Iranian Parliament Speaker Mohammad Baqer Qalibaf said.

Qalibaf, detailing the provisions of the Iran-US memorandum of understanding (MoU) during a televised address to the nation on Tuesday night, stated, "Since the day the blockade was lifted until today, we have exported more than 40 million barrels of oil."

The exports mark a sharp recovery after Iranian crude shipments were largely suspended from mid-April to mid-June due to the naval blockade. The US Navy formally ended the blockade of Iranian ports and coastal areas on June 18, following a directive from President Donald Trump.

Referring to the timeline of the shipments, Qalibaf said the export of 40 million barrels took place "in less than 10-12 days," after Iran had "not exported a single barrel of oil" for nearly 50 days. "The sanctions have been lifted, Iranian oil is being sold 20% more expensive, and its money is deposited into the account," he added.

The price of North Sea Brent crude oil rose 28 cents, or 0.38%, to \$73.23 per barrel on Wednesday.

A memorandum of understanding was signed separately by Trump and his Iranian counterpart Masoud Pezeshkian on June

18. The agreement extends the US-Iran ceasefire for 60 days and establishes a framework for future negotiations regarding Tehran's nuclear program and other key issues.

"Paragraph four of the memorandum of understanding states that, immediately upon signing, the US will begin lifting the naval blockade. It also stipulates that the US will refrain from any harassment or obstruction of the Islamic Republic of Iran and will fully end the blockade within 30 days," Qalibaf, who headed Iran's negotiating team with the United States, said.

"Once the naval blockade was lifted, the enemy withdrew, reopening the Sea of Oman and the Strait of Hormuz to Iranian commercial vessels and oil tankers," he continued.

Qalibaf described the previous restrictions as a violation of international norms, stating, "The naval blockade was contrary to human rights and the ceasefire (reached between two sides on April 8 to halt a 40-day war)."

## Daily oil revenues top \$233m

Corroborating the rapid surge in shipments, TankerTrackers wrote on its X account on Tuesday, "Iran has exported 50 million barrels of crude oil since the US-imposed blockade was lifted two weeks ago."

TankerTrackers.com noted that this equates to 1.66 million barrels per day for June 2026, adding that most other countries in the region are still nowhere near pre-war levels. "



Based on TankerTrackers' estimate, Iran is earning an average of more than \$233 million a day from oil exports.

## Oil market expansion

Ali Mousavi, deputy minister of oil, told IRNA on Wednesday that expanding Iran's oil markets remained one of the ministry's main priorities.

Following the lifting of US Treasury sanctions, he said, Tehran would make full use of the 60-day window while remaining cautious about reopening tra-

ditional channels for receiving oil revenues after years of sanctions.

Under one provision of the MoU, Washington granted Tehran a sanctions waiver during the 60-day negotiation period to allow it to export its oil and petroleum products.

As part of efforts to expand Iran's oil markets, Oil Minister Mohsen Paknejad used the sidelines of the 11th BRICS Energy Ministers Meeting in India on June 25-26 to strike a deal with New Delhi on expanding

refining and petrochemical cooperation. He also reached preliminary understandings with South Africa on resuming Iranian oil exports and technical collaboration.

Separately, the spokesman for the Union of Oil, Gas and Petrochemical Exporters, Hamid Hosseini, told ISNA on Wednesday that following the production cuts caused by restrictions in the Strait of Hormuz, the oil industry's current priority is to empty storage tanks and rapidly restore production capacity.

Before the blockade was lifted, Iran had accumulated more than 60 million barrels of crude in floating storage off its southern coast, according to shipping intelligence firms.

Hosseini said investment in Iran's oil sector could be authorized by a US presidential waiver without requiring congressional approval. He added that if negotiations continue, banking channels such as letters of credit could gradually become available again.

## CBI offers proposals to accelerate SCO Development Bank launch



## Economy Desk

Tehran has urged the accelerated establishment of the Shanghai Cooperation Organization (SCO) Development Bank, presenting technical and operational proposals during a key meeting in China to strengthen monetary cooperation among member states.

Abolfazl Koudehi, the deputy of international affairs at the Central Bank of Iran (CBI), made the remarks at the fourth consultative meeting on the bank's establishment, held over two days on Tuesday and Wednesday in

Shenzhen, China, ISNA reported, citing the central bank.

The gathering, attended by representatives from SCO member and observer states, aimed to build synergy and advance the foundational stages of the development bank.

According to the report, the specialized session focused on the technical and executive dimensions, as well as the necessary mechanisms for launching the financial institution, resulting in strategic decisions to expedite the process.

During the session, Koudehi

outlined Tehran's approaches and presented operational proposals designed to enhance the bank's efficiency in facilitating economic interactions among member countries, emphasizing the country's active role in expanding monetary and banking ties.

The central bank noted that Tehran's active participation and provision of expert insights in the bank's formation process are aimed at fortifying monetary and banking cooperation within the SCO framework and leveraging its potential to expand economic relations.

## Iran, Belarus agree to cement agricultural ties, remove trade barriers

### Economy Desk

Iran's Agriculture Minister Gholamreza Nouri-Qezelgeh on Wednesday met with Belarusian Ambassador Dmitry Koltsov in Tehran, where both sides agreed to foster agricultural cooperation and hold more joint commission meetings aimed at removing trade obstacles.

The two officials' discussions revolved around collabora-

tion in farming, livestock, and agricultural machinery, with a particular focus on combine harvesters, according to IRNA. They stressed the need to boost trade and improve economic cooperation, highlighting untapped potential in agricultural production and machinery.

Nouri-Qezelgeh and Koltsov also agreed to fast-track the joint agricultural commission meetings, viewing it as a plat-

form to clear hurdles and enhance technical, economic, and commercial relations between Tehran and Minsk.

The pair reaffirmed commitment to continued dialogue to leverage mutual capacities for food security.

According to official data, agricultural trade between the two countries grew by 25.8% in 2025, with growth surging to 45.2% in the first quarter of 2026.

Iran's Agriculture Minister Gholamreza Nouri-Qezelgeh meets Belarusian Ambassador Dmitry Koltsov (1st L) in Tehran on July 1, 2026.   
● IRNA



# China building new financial architecture for clean energy tech

## It may come with conditions



By Ebipere K. Clark  
Managing partner at  
Frontier-Alpha LLP

### OPINION

In the wake of the latest fossil fuel price shock, finance officials in developing countries are scrambling to contain the fallout, which includes the ballooning costs of fuel subsidies, rising food prices, shortages and queues, foreign exchange pressures, and higher borrowing costs. Few countries are being spared. South Africa faces inflation, Indonesia estimates an additional \$5.9 billion in energy subsidies, Vietnam's growth slows, and Senegal has banned nonessential government travel.

From the perspective of a typical finance minister in the Global South, the energy transition now appears more a question of direct, national self-interest than an act of planetary benevolence. Electrification, once primarily a decarbonization strategy, is now sovereign-risk management. Every increasingly cheap solar park, battery storage system, and electric bus fleet promises more than lower emissions: It promises less exposure to geopolitical shocks via fewer imported barrels, fewer dollar invoices, and fewer subsidy crises.

In this piece, I sketch out the emerging policy options available to Global South policymakers who want to finance their energy transition, which is now more urgent than ever. Whereas Western offers have proven insufficient, China's offer has distinct advantages. It combines access to some of the cheapest finance in the world with access to clean energy technology hardware, all increasingly packaged through exclusive, digital, smart contracts. Emerging markets should take advantage of this opportunity — to plan and develop onshore and offshore electrotech supply and value chains, in pursuit of genuine energy sovereignty — and they would be well advised to do so with eyes wide open and with a full understanding of the long-term implications. Oil has many sellers; clean energy technology is currently a very small club — of one.

### The Western and Chinese offers

Currently, the official Western offer to help developing countries transition to clean energy is incomplete. The Just Energy Transition Partnerships (JETPs) — blended, G7-led, public-private vehicles combining concessional loans, minimal grants (under 5 percent of an overall project) and strict conditionalities — were meant to show that the G7 and partners could mobilize serious finance for coal-dependent and transition-exposed economies. South Africa, Indonesia, Vietnam, and Senegal became the poster children. But the JETP model has struggled to become a sovereign-scale, industrial-financial proposition. It is fragmented across donors, development banks, guarantees, private capital hopes, grants, loans,



● CARNEGIE

and technical assistance. The packages are complex, uneven, and insufficient against the scale of transition needs.

The average Global South finance minister is not choosing between a perfect Western offer and a dangerous Chinese one. Other actors are in the wings — such as Persian Gulf sovereign vehicles like Masdar, a UAE state-owned clean energy company; Japan's Tokyo International Conference on African Development, with renewed commitments through the Japan Bank for International Cooperation; and regional development banks. Through these mechanisms, an increasing interest in South-South investors can now be seen. Furthermore, Western multilaterals have broadened their menu beyond JETPs: the European Investment Bank's Global Gateway instruments and the World Bank's Climate Investment Funds offer genuine concessional pathways, but they typically arrive with conditionality and procurement rules, such as mandatory alignment with EU environmental standards and supplier eligibility limitations. These rules add to the complexity of a choice that finance ministers must make between what is readily available when their budgets are under stress. Policy and legal advice — via grant-financed technical assistance, equipment procurement standards, foreign technical specifications, and donor coordination — all have value, but none of them buys buses, batteries, solar modules, or, most importantly, time. And no Western instrument yet combines the scale, speed, scope, and sovereign flexibility that defines the China offer at its best. Where the Western menu offers a plethora of ingredients and new flavorings, the Chinese one offers the meal — ready-made and warm.

The first Chinese advantage is cheap finance. In April 2022, a measure known as the 10-year sovereign yield spread between US and Chinese government bonds became positive, meaning that China can raise domestic capital more inexpensively than the United States can. As sovereign lending sets the floor for all downstream lending, Chinese

policy banks can extend loans to the Global South at rates Western institutions cannot match (see figure 1). Sovereign 10-year yields determine domestic borrowing costs for mortgages, car loans, and infrastructure project finance. By April 30, 2026, the US 10-year yield stood at 4.39 percent and China's 10-year yield at 1.75 percent: a 264-basis-point gap. Critically, the spread has remained above 200 basis points for 18 consecutive months, from November 2024 to April 2026, costing a borrower more than \$20 million in additional annual financing for every billion dollars raised at US rather than Chinese rates. In May, the spread widened further as US 30-year yields rose to highs not seen since 2007.

Climate finance is increasingly a cost-of-capital contest: Financing costs make up a large share of renewable projects, for example, a wind power project that does not face fuel costs. Physical equipment requires financial capital long before it will deliver any fiscal relief. Fortunately, China can now transmit that lower cost of sovereign capital in the form of cheap financing through its policy banks, export-credit structures, renminbi (RMB) corridors, and state-directed industrial finance

operations at the exact moment energy-importing sovereigns need to fund electrification. In contrast, currently the dollar system prices emerging-market risk expensively, and multilateral or G7 finance arrives slowly or only partially. So, a lower-cost Chinese finance becomes attractive for emerging markets on a pure cost basis, quite apart from any ideological considerations related to closer ties to China versus the United States. The spreadsheet speaks first.

Furthermore, the differences between the Chinese and US costs of capital may prove durable due to China's declining working-age demographics and large private-sector debts. China is aging more than twice as fast as the United States, and aging populations are associated with depressed interest rates. Any market-driven rise in Chinese bond yields will be slow, and, most probably, slower than the United States, comparable to the experience of Japan. These deflationary dynamics — demographic in origin, structural in character, and repeatedly confirmed in the data — make a sustained rise in Chinese bond yields unlikely for the remainder of this decade, and with it, the cost of capital advantage durable. The

Figure 1. Chinese Capital Is Significantly Cheaper than U.S. Capital



● CARNEGIE



From the perspective of a typical finance minister in the Global South, the energy transition now appears more a question of direct, national self-interest than an act of planetary benevolence. Electrification, once primarily a decarbonization strategy, is now sovereign-risk management. Every increasingly cheap solar park, battery storage system, and electric bus fleet promises more than lower emissions: It promises less exposure to geopolitical shocks via fewer imported barrels, fewer dollar invoices, and fewer subsidy crises.

World Economic Forum's June 2026 economic analysis confirms continued weakness in the Chinese economy, with consumer price index (CPI) inflation at 1.2 percent, below the government's 2 percent target, and a housing market that has yet to find its floor.

Demographics, however, are only part of the story. China also suppresses its borrowing costs through mandates that direct state banks to hold government debt at administered rates and that maintain capital controls, trapping domestic savings inside a system that generates negative real returns for households, who have few alternatives. The result is a cost of capital that is partly a market outcome and partly a policy artifact.

Already, the rate gap is changing sovereign debt strategy for capital-intensive renewables. Kenya converted \$3.5 billion in dollar-denominated loans that were pegged to the US market rate into RMB-denominated loans with a fixed interest rate of 3 percent, reportedly saving the government more than \$200 million a year. This is the yield spread alone. Ethiopia started similar conversations with China in October 2025 and is still negotiating in April 2026. Both countries' renegotiations show that the sovereign conversation is shifting from who lends to which currency carries the transition balance sheet.

China's second advantage is that it can also finance what it manufactures — electrotech. China continues to dominate the core clean-technology supply chains. In solar panel manufacturing, its share of the supply chain exceeds 80 percent across polysilicon, ingots, wafers, cells, and modules, and was projected to approach almost 95 percent in polysilicon, ingots, and wafers through 2025. In 2024, China installed up to 357.3 gigawatts of solar photovoltaic capacity, nearly 60 percent of global additions, underscoring the scale behind that dominance. In electric vehicles, China was responsible for nearly 80 percent of battery cell production in 2024.

China's monthly electrotech export data — compiled at Ember, a UK-based clean energy think tank — tells the story better than any policy document (see figure 2). Monthly exports of solar panels, batteries, electric vehicles, grid equipment, wind turbines, and heating and cooling systems averaged \$15–16 billion across 2024, then surged to a full-year total of \$223 billion in 2025 — a 21 percent jump in a single year. March 2026 alone hit \$25.8 billion, a record driven by accelerated purchases due to the Strait of Hormuz shipping tensions and a rush to beat an expiring export tax credit. Behind every shipment sits a financing arrangement: project facility, export credit, or trade finance drawn against the importing country's own receivables. The question for developing-country policymakers buying growing volumes of electrotech is not whether this trade is financed,

but through which monetary corridor and on whose terms.

**A new financial architecture**

China does not merely bring cheap finance and electrotech to the energy transition. It also brings contractors, export credit, policy banks, and, increasingly, RMB liquidity and payment infrastructure. China provides financing facilities, which finance individual projects, as well as a system — the lender, the vendor, the currency, the equipment, and the route by which payment moves. This approach transforms the lending advantage into a systems advantage.

Parts of this system already exist, and the rest is being built. China has an extensive network of local-currency bilateral swap agreements (BSAs). The central bank, the People's Bank of China, had 32 BSAs active in May 2025, representing the monetary plumbing necessary for building this new architecture. A swap arrangement is an agreement between two central banks to exchange their respective currencies for a certain time period at a certain exchange rate. The United States provides swaps via the Federal Reserve Bank for financial system stability, such as with the Bank of England and the European Cen-

**Figure 2. Chinese Electrotech Exports Have Surged Since 2024**



Note: Includes solar photovoltaic, batteries, electric vehicles, grid, wind, and heating and cooling. All values confirmed — no estimation.  
● CARNEGIE

more than just internationalizing the use of its currency. In June 2025, People's Bank of China Governor Pan Gongsheng argued that an international monetary system dominated by a single sovereign currency carries inherent instability and can be weaponized under geopolitical stress. He also

the same way as conventional cash bank deposits. In the context of clean energy capital costs, the emergence of the digital yuan is important because it brings programmability — the ability to define, in advance, how money moves and what it can be used for. China's

central bank, as cited in central bank material, is looking at how the e-CNY can be used to establish "smart contracts". For example, once the terms of a loan are set, they can be embedded in the code that determines how and when the digital currency can be used. Contract enforcement is automated; if the terms are not met, the system automatically denies payments. In China, a version of this was already tried at home. During the COVID-19 pandemic, the government distributed consumption-restricted digital yuan in Shenzhen and other cities. These coupons were programmable only for designated merchants within defined time windows.

For climate finance, this changes the bargain. A loan agreement can require that funds should be used to purchase eligible Chinese solar equipment only. A payment corridor can route that payment, and a programmable payment system can make the condition binding. The recipient does not need to promise compliance; the payment becomes impossible outside the permitted corridor. The rate advantage, the manufacturing base, the policy banks, the RMB corridors, and the digital-payment infrastructure all assemble into a single, patient offer — the ElectroYuan.

There are real advantages to this system. It reduces leakage, speeds disbursement, and reassures the (Chinese) lender. It can verify the vendor's payment, lower transaction risks, and make the energy transition finance cleaner, faster, and more auditable. In short, it delivers programmable green finance.

**Engaging China with eyes wide open**

Despite the benefits, China's finance ecosystem is also potentially a threat to sovereignty. The question is not whether China is benevolent or predatory. Like the G7 architects of the JEPTs, China is designing climate finance around its strategic interests, institutional leverage, and delivery capacity. It has the option to choose, price, route, and deploy favors in a time of crisis. That is power.

Global South governments, reeling from the Hormuz shock, must remain pragmatic. If the Western alternative is partial, delayed, and more expensive, Chinese transition finance appears to be the responsible choice. However, passive acceptance would prioritize liquidity over sovereignty. Cheap finance is not neutral when it arrives embedded in a monetary, industrial, and technological stack. Global South governments do not



China does not merely bring cheap finance and electrotech to the energy transition. It also brings contractors, export credit, policy banks, and, increasingly, RMB liquidity and payment infrastructure. China provides financing facilities, which finance individual projects, as well as a system — the lender, the vendor, the currency, the equipment, and the route by which payment moves. This approach transforms the lending advantage into a systems advantage.

Workers carry solar panels to be installed in the desert at the Ningguoyun Lingwu 1-million-kilowatt photovoltaic project in Lingwu, China's northern Ningxia region, on April 14, 2025.  
● AFP

need warnings about China. They need offers that match or improve upon China's. If the dollar system is expensive, the multilateral pipeline slow, and the Western plate half-empty, the Chinese meal is not a trap — it is the only meal being served. The question is what to negotiate when sitting down at the table. Global South officials need to understand the full implications of any negotiation around programmable financing. Global South finance ministers and central bank governors must negotiate their full sovereign position before any code is written and before any digital yuan flow. Three decisions are critical:

- **Conditions:** What can the money buy, what can't it buy, and who in the domestic economy may participate?
- **Terms:** What is the true financial bargain, who captures the funding advantage, and how can the sovereign exit, refinance, or renegotiate the terms of the contract?
- **Control:** What programmable payment architecture is the government allowing into its financial system, and what sovereign audit, override, data, migration, and continuity rights are non-negotiable — especially given recently enacted data protection frameworks across the Global South?

If these questions are decided thoughtfully and transparently, with the interests of the developing country in mind, the Global South finance ministers and central bankers should be able to say the quiet part clearly: This is not import dependence. It is strategic importation for energy sovereignty — bringing in the electrotech goods, services, and production equipment needed to build domestic assembly, manufacturing capacity, and long-run insulation from imported fuel shocks. Thoughtfulness, here, has a precise meaning: securing terms that prevent the transition from replacing fuel dependence with technology dependence by negotiating technology transfer provisions, local content requirements, and interoperability standards that keep options open. And if Chinese financing is the cheapest, then Global South finance ministers are not only entitled to use it — but they are also entitled to further demand that it arrives on terms befitting a public good: non-commercial, sovereignty-preserving, and concessional, something that is rarely said of Chinese financing.

The article was first published by the Carnegie Endowment for International Peace.



The photo shows a meeting of Indonesia's Just Energy Transition Partnership (JETP) secretariat in Jakarta, Malaysia, in February 2023. The country is one of four the G7 bloc of rich nations has partnered with to boost decarbonization efforts.  
● BUDI SUDARMO/STATE DEPT

tral Bank, and via the US Treasury Department, through the Exchange Stabilization Fund, for foreign policy or political reasons, such as with Argentina. For China, a swap is a way to ensure that trading partners, including those purchasing electrotech, can have ready access to RMB without having to go through the dollar first. Nigeria shows why BSAs matter. Under the 2018 Nigeria-China currency-swap agreement, valued at RMB 15 billion (\$2.5 billion), Nigerian importers buying Chinese goods could directly access billions of renminbi rather than first converting their currency into dollars.

The important point is not only the swap of currencies itself. It is also the institutional architecture through which it happens: The central bank in the developing country manages the swap and then supplies RMB to domestic banks, which in turn lend the RMB to companies trading with Chinese suppliers of electrotech and everything else. BSAs provide the cheapest source of financing and shift currency access from the open market to a central-bank-managed corridor. These financing corridors, and what China can do with them, suggests we are entering a new phase in which China is seeking

identified blockchain, distributed ledgers, central bank digital currencies, stablecoins, and smart contracts as technologies to reshape cross-border payments. After financing mechanisms, Beijing's next step has been institutional buildout. China announced an international operation center for its digital RMB in Shanghai to support cross-border use and digital-finance innovation. By September 2025, that center had begun operations with three platforms: cross-border digital payments, blockchain services, and digital assets. The wholesale layer is already operational.

The renminbi itself is also changing, with the emergence of the digital yuan (e-CNY). Development began at the People's Bank of China as early as 2014, with pilot-scale testing in major cities at the end of 2019. The e-CNY has expanded domestically, city-by-city, scenario-by-scenario, for over a decade. By November 2025, the e-CNY had handled almost 3.48 billion transactions totaling 16.7 trillion yuan (\$2.37 trillion) — the largest live central bank digital currency deployment in the world. Since January 2026, in China, commercial banks have had to pay interest on digital yuan wallet balances; e-CNY deposits will be treated



# Iran to dispatch 282 athletes to Asian Games

## Sports Desk

Iran will be represented by 282 athletes at the upcoming Aichi-Nagoya 2026 Asian Games, the country's National Olympic Committee (NOC) announced on Tuesday.

The figure was confirmed "following a thorough technical review, an assessment of the national federations' performance, the athletes' state of preparedness, and their prospects for success," the Iranian NOC said. Named "Angels of Minab" in memory of the 168 victims, including 120 schoolchildren, killed in a U.S.-Israeli airstrike on Shajareh Tayyebbeh Elementary School in Minab, southern

Iran, on February 28, the Iranian delegation will comprise 191 men and 91 women competing across 39 sports.

The 20th edition of the continental multi-sport event will open at Paloma Mizuho Stadium on September 19.

Wrestling, Iran's most successful discipline at the Asian Games with 155 medals, including 74 gold medals, will feature 12 Iranian men competing in freestyle and Greco-Roman events. Other leading medal hopes include taekwondo (10 athletes), karate (9), wushu (12), and weightlifting (8). Iran will also look to build on strong recent performances and surprise podium finishes in table tennis, sport climbing,

kurash, rowing, chess, fencing, athletics, canoeing, gymnastics, and beach volleyball.

The men's volleyball team will spearhead Iran's medal challenge in the team events, although it faces a daunting task in its bid for a fourth consecutive gold medal, with hosts Japan entering the tournament as favorites.

Iran will also compete for medals in the team events of kabad, basketball, football, and water polo.

At the previous Asian Games in China, Iran fielded 289 athletes – 211 men and 78 women – and finished seventh in the medals table with 13 gold, 21 silver, and 20 bronze medals, its lowest placing



in five editions of the Games. The country's most successful campaign came at Tehran 1974, where it won a record 81 medals, including an all-time high of 36 gold medals, to finish runner-up to Japan in the overall

standings.

In more recent editions of the Games, Iran's best finish came at Guangzhou 2010, where it placed fourth with a haul of 20 gold, 15 silver, and 24 bronze medals.



Paloma Mizuho Stadium will host the opening ceremony of the Aichi-Nagoya 2026 Asian Games on September 19.  
● YUICHI YAMAZAKI/AFP

## FIBA World Cup Asian Qualifiers:

### Iran captain Kazemi hails Syria win, confident ahead of Jordan clash



Iran captain Arsalan Kazemi (14) is seen in action during a victory over Syria in the FIBA World Cup Asian Qualifiers in Amman, Jordan, on June 29, 2026.  
● FIBA

## Sports Desk

Iran captain Arsalan Kazemi praised the national basketball team for overcoming a series of setbacks to secure a hard-fought victory over Syria in the FIBA World Cup Asian Qualifiers, while expressing confidence ahead of today's top-of-the-table Group C clash against Jordan in Amman.

In a rescheduled meeting from the second qualifying window, Iran survived a third-quarter scare to beat Syria 72-68 in the Jordanian capital on Monday, improving to 3-1 and joining Jordan, which routed Iraq 108-59 to maintain its perfect record, in advancing to the second round.

Iran led by 11 points in the first half before the tables turned after the break, as Syria outscored the Iranians 25-12 in the third quarter. Iran responded by finishing strongly in the final 10 minutes to stave off a major upset.

Shooting guard Piter Girgoorian led Iran with 18 points, while Matin Aqajpour added 17. Syria's American-born guard Donte McGill led all scorers with 19.

"It was a very tough game.

Many of our national team players had not played a competitive match for nearly four months, and that made our preparations difficult," Kazemi, who finished with three points and 12 rebounds, said, describing Iran's disrupted buildup amid the wartime conditions at home.

"When we reached Jordan, a number of players came down with food poisoning," said the 36-year-old power forward, adding: "At one point, we were worried we might not even have 12 players available for the game against Syria, but thanks to the efforts of the players and the medical staff, we managed to field a full roster."

He added that Syria had strengthened its squad by naturalizing a foreign-born player, while lamenting Iran's poor start to the third quarter, which made the contest even more challenging.

"The players' efforts ultimately paid off in the closing stages and we managed to come away with the victory. Every World Cup qualifying game is extremely important." Looking ahead to the meeting with Jordan, Kazemi acknowl-

edged the hosts' quality but backed Iran to emerge victorious and make amends for the 73-60 defeat when the two sides met in February.

"Jordan has some very good players, but we have a strong team as well. If our players perform anywhere near their true level, we can beat them," Kazemi said.

"The last time we played them, the players were on the court, but because of the situation in our country, their minds were elsewhere. I hope we can execute the coaching staff's game plan perfectly on Thursday and make our people happy by beating Jordan in front of its home fans."

Under the qualification format, the top three teams from each of the four first-round groups will progress to the second round. The 12 advancing teams will be divided into two groups – with Group A paired with Group C, and Group B with Group D – carrying forward results against fellow qualifiers. The top three teams from each second-round group, along with the best fourth-placed side, will secure spots at the 2027 World Cup in Qatar.

## Asian Girls' U18 Volleyball Championship:

### Iran coach Qahremani rues 'individual errors' in Philippines defeat

## Sports Desk

Iran head coach Akram Qahremani attributed her side's opening defeat at the Asian Girls' U18 Volleyball Championship to "individual errors," saying the Iranian team lacks experience in official international competition. Iran opened its Pool C campaign in Nakhon Ratchasima, Thailand, with a 3-1 defeat (25-19, 19-25, 25-23, 25-18) to the Philippines on Wednesday.

"Our biggest problem was the players' individual mistakes, and we also had difficulties with our serving. The team committed too many service errors," Qahremani said after the match. The Iranian coach noted that the Philippines entered the tournament with a competitive advantage after taking part in the Princess Cup in Thailand, which was held ahead of the Asian Championship.

"The Philippines had already played several matches at the competition venue, whereas our team had only one hour of training in the hall. That made them more cohesive and better organized than us

during the match," she said. Qahremani added that her team had not had enough warm-up matches ahead of the tournament and said the coaching staff would focus on reducing individual errors before today's fixture against Indonesia. "Unfortunately, we did not have many preparation matches. We will work on minimizing the players' individual mistakes and, based on our analysis of

Indonesia, prepare the team for tomorrow's match."

Iran will conclude the preliminary round against record nine-time champion Japan on Friday. The top two teams from each of the four pools will advance to the quarterfinals, while the remaining sides will compete in the 9th-16th place classification matches. Iran recorded its best finish in eight appearances at the previous edition, placing sixth in 2024.



Iranian players are seen in action during a Pool C game against the Philippines at the Asian U18 Girls' Volleyball Championship in Nakhon Ratchasima, Thailand, on July 1, 2026.  
● SEPIDEH ABDOLHAY/volleyball.ir

## Polyak Imre, Varga Janos & Kozma Istvan Memorial:

### Iran names freestyle quartet for Ranking Series event

## Sports Desk

Iran has entered four freestyle wrestlers for the fourth and final United World Wrestling (UWW) Ranking Series event of the 2026 season, with the tournament in Budapest offering the last opportunity to earn ranking points ahead of October's World Championships.

The Polyak Imre, Varga Janos & Kozma Istvan Memorial—named after three Hungarian wrestling greats—will be held in the Hungarian capital from July 15 to 19, although UWW has said the entry lists remain

subject to change until 72 hours before the start of each Greco-Roman and freestyle competition.

Iran's preliminary squad features two wrestlers in the 65kg division—former world U23 bronze medalist Abbas Ebrahimzadeh and 2024 world U20 champion Ali Khorramdel—alongside Ebrahim Elahi at 70kg and Ali Savadkouhi at 86kg.

The 65kg category is expected to be among the most competitive of the tournament. In addition to the two Iranians, the field includes American stars Vitali Arujau and Beau Bartlett,

Bulgaria's Shamil Mamedov, Kazakhstan's Nachyn Kuular and Canada's Iran-born Peiman Biabani, raising the possibility of an all-Iranian showdown should both progress deep into the draw.

Elahi also faces a daunting challenge in the 70kg class, where the leading contenders include Islam Dudaev, Ismail Musukaev, Ridge Lovett and Alec Pantaleo. At 86kg, Savadkouhi could come up against four-time world champion Kyle Duke, fellow American Zahid Valencia and Azerbaijan's Arseniy Dzhoiev in one of the tournament's strongest weight classes.

# Sanandaj mosques under review for UNESCO world heritage nomination

## Iranica Desk

Sanandaj, known as the “City of Mosques and Minarets” and regarded as a center of mysticism and religious heritage, has once again come into focus within Iran’s cultural heritage agenda. The city’s historic mosques are not only examples of Islamic and Kurdish architectural artistry but also reflect centuries of coexistence, religious devotion, and the rich cultural identity of the region.

The review of three historic mosques in Kurdistan Province for possible inclusion in Iran’s world heritage nomination for historic mosques offers an opportunity to present a significant part of this heritage on the global stage, ISNA reported.

A recent visit by the manager of the world heritage dossier for Iranian mosques, accompanied by a team of experts, to three historic sites —

Dar al-Ehsan Mosque in Sanandaj, Khosrowabad Gerrus Mosque, and Avihang Mosque — was described as more than a technical inspection. It is considered an important step in assessing the province’s potential contribution to one of Iran’s major cultural heritage nominations.

According to Pouya Talebnia, Director-General of the Cultural Heritage, Tourism and Handicrafts Organization of Kurdistan Province, the three mosques have been assessed based on their architectural features, authenticity, historical value, state of conservation, and compliance with UNESCO criteria. If they meet the required standards, they may be included in Iran’s world heritage nomination for historic mosques.

Sanandaj is one of the few Iranian cities where a significant part of its historical identity is closely tied to mosque architecture.



Dar al-Ehsan Mosque  
sanandaj.ir

The Dar al-Ehsan Mosque (Sanandaj Grand Mosque), Dar al-Aman Mosque, Vakili Mosque, and dozens of other historic mosques form part of the city’s cultural identity.

These buildings represent a fusion of Iranian architectural traditions, local Kurdish design, and Islam-

ic artistic elements — a combination that could be considered a strong asset in international heritage evaluations.

This rich architectural ensemble has earned Sanandaj the title of the “City of Mosques” in recent years, a designation closely linked to the region’s

scholarly, religious, and mystical traditions, further highlighting its cultural importance.

Experts emphasize that world heritage inscription is not merely the addition of a site to the UNESCO list. It can lead to enhanced scientific protection, increased access to national

and international funding, growth in cultural tourism, greater academic engagement, and broader global recognition of Kurdistan’s history and culture.

In a province where tourism potential remains underrecognized relative to its cultural assets, even the inscription of a single mosque could become a turning point for cultural tourism development and pave the way for greater visibility of other historic and religious sites.

Alongside the opportunities offered by international registration, the responsibility of preserving these monuments becomes even more critical. Architectural authenticity, scientific restoration, prevention of incompatible construction within heritage buffer zones, and the preparation of precise documentation are among the key requirements emphasized in UNESCO’s evaluation process.

The Kurdistan Provincial

Cultural Heritage Organization has announced that, in cooperation with Iran’s Ministry of Cultural Heritage and the dossier preparation team, it will continue technical work and documentation efforts to complete the evaluation process for the three mosques.

Kurdistan Province is described as a cultural treasure of architecture, mysticism, and religious coexistence rather than merely a region known for its natural attractions.

If these three historic mosques are successfully included in Iran’s world heritage nomination for historic mosques, it would represent not only a heritage achievement but also an important opportunity to present the region’s historical and cultural identity on the global stage — an identity in which Sanandaj, as the City of Mosques and the spiritual capital of Iran, stands as one of its most prominent symbols.

## Traditional pottery painting requires passion, research

### Iranica Desk

A pottery artist and painter stressed that the continuity of traditional arts depends primarily on passion and a strong research foundation, saying that sustained activity in the field is shaped by dedication to art, continuous learning, and an academic approach, without which the craft would struggle to survive.

Mahboubeh Kamalinejad, who has more than two decades of experience in pottery painting, said she has been active in the field since 2003, noting that many artists in her group also began their work out of personal interest and passion. In the early years, she added, projects were often carried out without payment, driven solely by a desire to learn and preserve the craft, according to chtn.ir.

Kamalinejad emphasized that what distinguishes her workshop is the integration of practical experience with a research-oriented perspective, where each artwork is developed through study, analysis, and fresh ideas rather than the repetition of established patterns.

She said innovation in this artistic field emerges from the blending of different historical styles and periods, with practitioners drawing on the rich heritage of traditional arts while



chn.ir

incorporating their own creative vision to produce works that complement the form and aesthetic qualities of pottery.

The artist identified limited external communication and insufficient public exposure of artworks as key challenges in the field, adding that stronger media engagement and more effective promotion could play an important role in attracting young and aspiring artists.

She noted that in this environment, the artist’s priority is the creation of meticulous,

research-based works rather than commercial considerations. Many pieces require months or even years of continuous effort before being showcased at domestic and international exhibitions.

Kamalinejad concluded by stressing that creating suitable platforms for promoting the art of pottery painting, strengthening research support, and investing in the training of future generations could provide a more dynamic path for preserving and advancing this traditional art form.

## Zavin village; a historic silk weaving hub in northeastern Iran

### Iranica Desk

Zavin village, located in Kalat, Khorasan Razavi Province, has long been recognized as a notable name in the global textile industry. In 1977 CE, the village gained international recognition when UNESCO awarded its handwoven silk textiles the title of the finest and most delicate handicraft in the world. The honor, presented to the works of a local female artisan, helped establish Iranian traditional silk weaving on the global cultural map.

Today, Zavin village is considered one of the main silk production hubs in Kalat, in northeastern Iran. Supported by abundant mulberry orchards and between 300 and 350 active workshops, the village maintains a complete silk production chain — from silkworm breeding to the weaving of traditional fabrics.

Despite the high quality of its products and their presence in international exhibitions, local artisans say their main challenge is direct access to consumer markets. They emphasize the need for a permanent exhibition center in the region, arguing that such a facility would eliminate intermediaries, increase rural producers’ income, and serve as a cultural and tourism hub showcasing Zavin’s handicraft heritage.

The Head of Cultural Heritage, Tourism and Handicrafts Department of Kalat highlighted the national registration of Zavin silk weaving alongside other regional crafts such as



chn.ir

Layen ribbon weaving and Aqdash kilim. He said a revival of sericulture and the operation of around 300 silk workshops in Zavin, stressing the importance of establishing a permanent exhibition space to connect artisans directly with global markets.

Sh’abanali Farahmand described silk weaving in Zavin as more than an industry, calling it a deeply rooted cultural tradition with historical significance that plays an important role in employment, production, and the preservation of local heritage. He noted that Kalat, thanks to its suitable climate and extensive mulberry groves, is one of the main silk-producing regions in Khorasan Razavi Province.

Zavin, located about 50 kilometers from the city of Kalat, has long been home to families engaged in seri-

culture and silk cocoon production. Historically, daily output from workshops reached 8-9 kilograms. The locally produced silk is known for its softness and quality and is used in garments, scarves, cushions, children’s clothing, and traditional dolls.

While most of the clothing produced in Zavin is consumed locally, some artisans have modernized their work to participate in international exhibitions and global markets. He also emphasized the importance of nationally registering traditional crafts in the region, noting that Zavin silk weaving, Layen ribbon weaving, and Aqdash kilim remain among the most prominent handicrafts of Greater Khorasan.

The weaving technique used in Zavin village relies on simple looms, producing geometrically patterned

fabrics with raised textures. The process is largely manual, with artisans passing threads through warp yarns according to mental designs, leaving excess threads hidden on the reverse side of the fabric.

Zavin silk weaving dates back centuries and has evolved into a significant local industry. Local officials also stressed the importance of developing handicraft tourism. Zavin, now recognized as a national handicraft destination, could attract both domestic and international tourists, further strengthening the silk industry.

Establishing a permanent exhibition center would be a key step toward increasing sales, improving artisans’ income, eliminating intermediaries, and positioning Zavin as a major hub in Iran’s handicrafts sector.

## Iranian envoy: Iran, Indonesia can offer new narrative of Asia



Iran's Cultural Attaché in Indonesia Yahya Jahangiri (3rd Right) attends the opening ceremony of the 2026 Asian-African Conference Festival, hosted by Atma Jaya Catholic University of Indonesia in Jakarta on June 30, 2026.  
● IRNA

### Arts & Culture Desk

Iran's Cultural Attaché in Indonesia criticized the dominance of major powers over historical narratives, saying Tehran and Jakarta could present the world with a different narrative of Asia. Yahya Jahangiri made the remarks at the opening ceremony of the 2026 Asian-African Conference Festival, hosted by Atma Jaya Catholic University of Indonesia in Jakarta. The event brought together government officials,

ambassadors, academics, intellectuals, and young leaders under the theme, "Rethinking the Asian-African Conference for the Younger Generation: Global Solidarity, Multi-Diplomacy, and Multi-Narratives of World History." Addressing the concept of "multi-narrative history," Jahangiri said one of the defining challenges of the contemporary world is that history has too often been told through the lens of dominant powers. He argued that many nations across Asia and

Africa have experienced not only territorial colonization but also "narrative colonization." "A multi-narrative approach to history is not about denying the truth; it is about ending the monopoly over how that truth is told," he said. "Every nation and every civilization should have the opportunity to tell its own story in its own voice and from its own perspective." Jahangiri described young people as the driving force behind the future of Asia and Africa.

"The younger generation is not simply the heir to history—it will write the next chapter of it," he said. According to Jahangiri, closer cooperation between Tehran and Jakarta could offer the world a different narrative of Asia—one that presents the continent not as a peripheral actor, but as one of the principal centers of human civilization. Turning to the idea of "multi-diplomacy," the Iranian cultural attaché said diplomacy in today's world extends far beyond

governments and official institutions. "A film, a book, or a cultural festival can at times shape public opinion and strengthen ties between nations more effectively

than years of political negotiations," he said. In his closing remarks, Jahangiri described the 2026 Asian-African Conference Festival as an opportunity not only to

commemorate the legacy of the historic 1955 Asian-African Conference, known as the Bandung Conference, but also to build future-oriented cooperation.

## Iranian series 'Aban' wins two awards at Madrid independent film festival

### Arts & Culture Desk

The Iranian drama series Aban, directed by Reza Dadouei and produced by Majid Molaei, won two major honors at the sixth Madrid International Independent Film Festival (FICIMAD 2026) in Spain. At the festival's closing ceremony, Laleh Marzban received the Best Actress award in the Television and Web Series category for her performance in Aban. Mohsen Chavoshi also won the Best Original Song award for his acclaimed track Wall Clock (Saat-e Divari), which was featured in the series, Tasnim reported. Aban follows the story of a woman whose innovative, wealth-generating ideas force her to choose between preserving her loving marriage and pursuing her entrepreneurial ambitions. In its official festival catalog,

FICIMAD praised the series as "an engrossing screenplay that grows darker with every moment," highlighting its unpredictable yet effective plot twists that leave audiences "astonished and captivated."



The catalog describes the story as unfolding at a slow but relentless pace, with each narrative turn carrying the impact of "a massive explosion." It also commends the urban setting, saying the

city evolves into a character in its own right—a melancholic, almost bleak metropolis that blends Iranian culture with contemporary themes. The festival further praised the series' soundtrack, describing Amir Tavassoli's score as "outstanding" for conveying a broad range of emotions. It singled out the closing theme, Wall Clock and Gypsy (Saat-e Divari va Koli) by Mohsen Chavoshi, calling it an unforgettable song by a distinguished artist with international appeal. The Madrid International Independent Film Festival (FICIMAD) is one of Spain's leading events dedicated to independent cinema. Held annually, it showcases film and television productions from around the world while providing a platform for emerging talent and outstanding international works.

## Isfahan to host international tourism short film event

### Arts & Culture Desk

Iran's central province of Isfahan is preparing to host the Cinetour Tourism Short Film Event later this year as officials seek to promote event-based tourism and showcase the province's cultural and tourism potential to international audiences. According to the Ministry of Cultural Heritage, Tourism and Handicrafts, the event's policy-making council held a meeting on June 30 in the Isfahan Governor's Office. The session was attended by the governor's special adviser on tourism, representatives of the Ministry of Foreign Affairs, the General Directorate of Culture and Islamic Guidance, tourism industry stakeholders, members of the provincial hoteliers' association and other relevant organizations. Speaking on the sidelines of the meeting, Davoud Abiyan, deputy head of tourism at Isfahan's General Directorate of Cultural Heritage, Tourism and Handicrafts, described tourism as one of the country's and the province's most important pathways for overcoming



current economic challenges. He stressed that closer cooperation between government institutions and the private sector is essential to developing the industry. Masoud Nik-Aein, the special adviser to the governor of Isfahan on tourism, underscored the importance of introducing the province's attractions to the international community, particularly in the post-war period. He said filmmakers could play a significant role in showcasing Isfahan's

tourist attractions, landscapes and filming locations, adding that event-based tourism is among the most effective strategies for revitalizing the sector. Yaser Ahmadi, an international festival juror, presented the executive plans for the Cinetour event and outlined its organizational process, objectives and international potential. The Cinetour Tourism Short Film Event is scheduled to take place in Isfahan in December.

## 'Under the Oak Tree' gains international momentum



### Arts & Culture Desk

The Iranian short film Under the Oak Tree, written and directed by Hossein Elahyari, has been selected for the Short of the Year competition organized by the Short Film Conference (SFC) and will also be screened at the Iranian Short Film Night program during New Zealand's Show Me Shorts festival. The Short Film Conference (SFC), founded in 1970, is the world's oldest and one of the most influential international professional networks dedicated to short cin-

ema. Its annual Short of the Year competition is among the organization's flagship programs, bringing together films nominated by qualifying festivals. The entries are evaluated through a vote by SFC members, with the winner announced during the Clermont-Ferrand International Short Film Festival and Market in France. Selection for the competition offers filmmakers significant international exposure among festival directors, programmers and short film distributors. Under the Oak Tree was nominated by the Oscar-qualifying In-

the Palace International Short Film Festival, a recognition that reflects confidence in the film's quality and strengthens its prospects for further international screenings and distribution. The film has also been selected for Iranian Short Film Night at New Zealand's Show Me Shorts festival, one of Oceania's leading short film events since its launch in 2006. Under the Oak Tree will be screened on July 21 and 22 as part of the festival's special program highlighting Iranian cinema, with screenings taking place in several cities across New Zealand.

The film recently won the Best Iranian Film award at the third Seven Skies International Film Festival, where the prize was presented by festival director Shahab Hosseini. Its growing list of international accolades also includes an honorary diploma at the 31st Listapad International Film Festival, the Special Jury Prize at the 22nd In the Palace International Short Film Festival in Bulgaria, Best Film, Best Screenplay and Best Sound Design in the national competition of the 41st Tehran International Short Film Festival, as well as the National Will Manifestation Award at the 43rd Fajr International Film Festival.