Iran needs to leverage BRICS membership for economic resilience 4-5

Iran Daily

Vol. 8215 • Thursday, September 17, 2026 • Shahrivar 26, 1405 • Rabi' al-Thani 05, 1448 • 100,000 rials • 8 pages

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China edges into low-risk mediation between Iran, US

EXCLUSIVE INTERVIEW

China's president Xi Jinping recently announced that Beijing is ready to work with BRICS members to help restore peace and stability in the Middle East and the Persian Gulf. Some observers interpret these remarks as a sign that China is prepared to step into a mediating role between Iran and the United States — a role earlier attempted, with limited or negligible results, by Oman, Qatar, and Pakistan. Many analysts argued that these countries lacked the necessary capacity and viewed China as the most viable option. Ahmad Rashidinejad, a geopolitical researcher, told Iran Daily that China is currently pursuing a strategy of "gradual, low-risk mediation", aiming to avoid exposing itself to heavy political risks.


Ahmad Rashidinejad

IRAN DAILY: Can China's recent remarks be seen as a sign of readiness to mediate between Iran and the United States?

RASHIDINEJAD: These remarks are best understood within the framework of China's "gradual, low-risk mediation diplomacy". Beijing likely prefers, at least in the initial phase, to work through regional intermediaries — such as Pakistan and possibly Turkey and Egypt — rather than jump into a formal, high-risk direct mediation. The reason for this caution is clear: China has direct economic interests with all parties involved and is deeply dependent on the security of regional energy flows. Based on this, Beijing's primary objective is to consolidate its position as a "stability-builder", without taking on the heavy costs and commitments of direct mediation.

If China's recent statements signal greater readiness to engage more actively in the crisis, what factors have influenced this shift?

Several factors have pushed China toward a more active regional approach. At the forefront is its profound economic and energy dependence: China is the largest trading partner of Iran and nearly all Persian Gulf states, and it sources 40–50 percent of its imported oil from the region. Continued conflict directly threatens shipping security and energy flows. Alongside this dependency, the erosion of the United States' regional standing has been significant. Washington's entanglement in costly Middle Eastern crises has chipped away at its credibility as the region's security guarantor, creating space for China to step in as a more reliable alternative.

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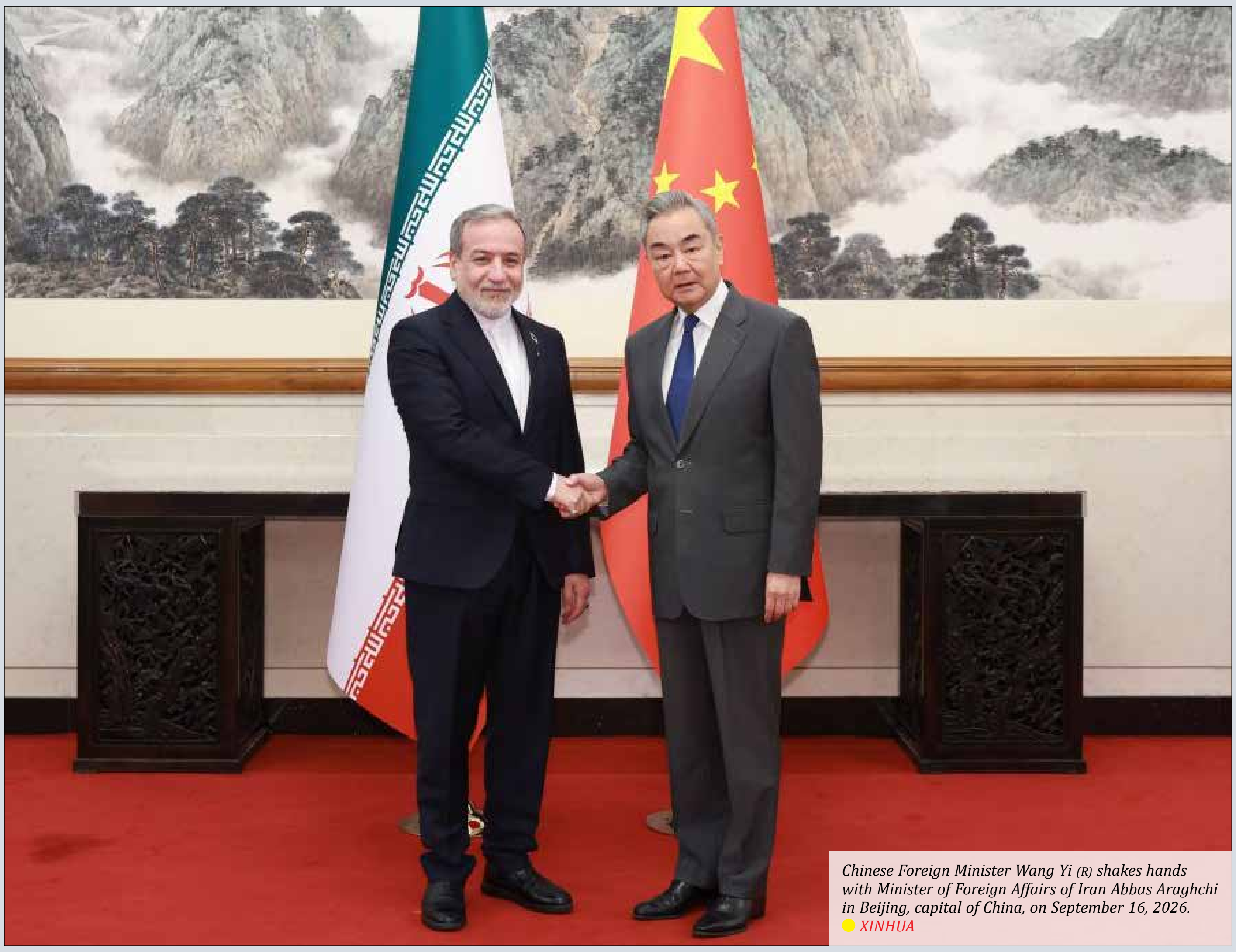

Chinese Foreign Minister Wang Yi (R) shakes hands with Minister of Foreign Affairs of Iran Abbas Araghchi in Beijing, capital of China, on September 16, 2026.
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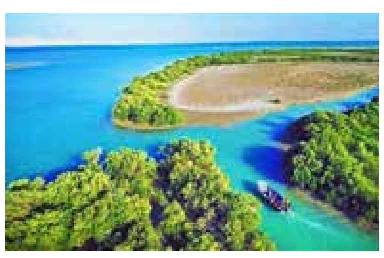

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China FM says willing to 'safeguard' Iran's rights

Araghchi hopes US return to diplomacy to end war

International Desk

China's Foreign Minister Wang Yi said Beijing was willing to "safeguard" Iran's rights during talks with his counterpart Abbas Araghchi on Wednesday, as the Asian power seeks to mediate in Washington's war with Tehran that broke out in late February.

China is "willing to strengthen dialogue and cooperation with Iran, and safeguard Iran's legitimate rights and interests", Wang told Araghchi as they met in the Chinese capital, AFP reported.

"We encourage Iran and the US to stay rational and restrained," he added.

The talks come one week before an expected trip by Chinese President Xi Jinping to Washington, where he will meet US President Donald Trump.

China, a top economic partner of Iran, has long sought a detente in the months-long conflict in the Middle East, which has at times spilled over into neighboring countries.

"We do not wish to see regional tensions spilling over into Yemen and the Red Sea," Wang said. Recent fighting that flared up in Yemen between the Houthis and Saudi-backed forces saw Houthi fighters taking over key areas around the strategic Bab el-Mandeb Strait.

"The continued protracted conflict between the US and Iran is not in the common interest of the parties involved or the international community," the Chinese minister said, urging Iran and the US to return to a peace memo the signed in mid-June and conduct "substantive consultations on their respective concerns".

He also voiced China's support for dialogue between Iran with Persian Gulf Arab states.

Araghchi said Iran does not want the conflict to continue and hopes to return to diplomatic channels for resolution, while firmly safeguarding its own rights and interests.

"Iran believes the US-Iran memorandum of understanding remains valid, and that Iran has reached an agreement with Oman on opening the Strait of Hormuz; the US should earnestly fulfill its commitments," Araghchi said.

Araghchi noted that Iran highly values its relations with China and is willing to continue to firmly support each other, maintain close exchanges at all levels, deepen pragmatic cooperation, jointly address challenges, and promote the sustained and in-depth development of bilateral relations.

Chinese Foreign Minister Wang Yi (3rd R) holds talks with Minister of Foreign Affairs of Iran Abbas Araghchi (3rd L) in Beijing, capital of China, on September 16, 2026.
XINHUA

Pakistan says trilateral defense pact will not affect Iran ties

Turkish President Tayyip Erdogan (L), Saudi Crown Prince Mohammed bin Salman (C) and Pakistan's Prime Minister Shehbaz Sharif pose after signing a joint defense agreement in Mecca, Saudi Arabia on August 7, 2026
REUTERS

Pakistan's military spokesperson says a new defense agreement with Saudi Arabia and Turkey will not affect Islamabad's strategic relationship with Iran, describing the pact as defensive in nature and aimed at collective deterrence and regional stability.

Lieutenant General Ahmed Sharif Chaudhry, director general of Pakistan's Inter-Services Public Relations, said the joint defense agreement formalizes Pakistan's longstanding strategic relationships with Saudi Arabia and Turkey and is not intended to compete with other countries, alliances or strategic partnerships.

Speaking to Al Arabiya English, Chaudhry said the agreement has "no offensive, no interference, no aggressive element" and is purely defensive in nature.

"There is nothing aggressive. There are no regional aspirations. It is a collective deterrence, and it is complementary because all these countries have independent relations with other alliances, other countries, other blocs," he said.

Chaudhry said the agreement is not directed against any particular country and should be viewed as complementary to Pakistan's existing international relationships.

Asked whether the new defense arrangement could complicate Pakistan's relations with Iran, Chaudhry rejected the suggestion.

"I don't think, not at all," he said, describing the agreement as the product of decades-old strategic relationships between Pakistan, Saudi Arabia and Turkey.

He said Pakistan's relations with Saudi Arabia and Turkey have not "come out of the blue", but are based on longstanding political, military, cultural and people-to-people ties.

"These relationships that Pakistan has with both these countries are special," he said. "They are based on people-to-people relationship. There is an emotional connection, there is a cultural connection, there is a government-to-government, a military connection which spans over decades."

Chaudhry described the new defense agreement as "a formalization of these strategic relationship in a peculiar environment", saying it strengthened existing ties without creating an exclusive strategic bloc. He said the three countries would determine how to respond to any attack and would decide how to operationalize their commitments when necessary.

Houthis say shot down Saudi warplane

Yemen's Houthis on Wednesday said they shot down a Saudi fighter jet, noting that a locally made munition was used to target the warplane.

"The Yemeni Armed Forces, with Allah's aid and grace, succeeded in shooting down a Saudi F15 fighter jet while it was carrying out hostile operations in support of its military mobilizations in the airspace of Marib province," Houthi military spokesman Yahya Saree said on social media, while slamming Saudi Arabia for launching 450 strikes, AFP reported.

He said the jet had been targeted "using a locally made air-to-air missile".

The spokesman also dismissed Saudi claims that the Houthis had targeted the holy city of Mecca this week.

"Our operations target its oil facilities and military bases, which are far removed from the sacred sites," he said.

The Houthis have been engaged in renewed fighting with Saudi-backed forces since Yemen's civil war reignited in July.

The group have also declared a maritime blockade on Saudi Arabia and have been targeting its ships in the Red Sea.

In a lightning offensive last week, the Houthis seized control of the entire of Yemen's Red Sea coast and the Bab el-Mandab Strait.

The strait has become vital to Saudi crude exports as the wider Middle East war chokes the Strait of Hormuz in the Persian Gulf.

Mohammad Ali Rajabi
Cartoonist

CARTOON

Foreign investment doubles as government seeks to tap idle savings

Economy Desk

Iran's foreign investment has doubled in the Iranian year that began on March 21 compared with a year earlier, Economy Minister Ali Madanizadeh said on Wednesday, as the government seeks to channel idle foreign-currency savings into productive investment through new financial instruments.

Speaking at the launch of the subscription for Iran's first foreign-currency fixed-income investment fund, Madanizadeh said achieving the government's target of 8% economic growth would require both foreign investment and measures to mobilize domestic savings.

Madanizadeh did not give a figure for foreign investment this year or specify the basis for the reported doubling. The latest UN data, covering the full 2025 calendar year, showed foreign direct investment in Iran rose 13% to \$1.647 billion from \$1.449 billion in 2024.

He said net investment growth had been zero or even negative over the past decade, while production had declined. Some of the problems were linked to sanctions and external factors, he said, while others reflected domestic economic conditions and a lack of investment instruments.

"One of these areas was the Ruyesh plan, one aspect of which was the establishment of different types of foreign-currency investment funds," Madanizadeh said.

He said the funds were intended to direct idle savings toward productive investment while helping reduce risks associated with inflation and investment volatility.

"Part of gross domestic product is saved, but not all savings necessarily turn into investment. Our savings rate is much higher than that of the Persian Gulf countries and reaches 36%, but our investment rate is negative or zero, while more than 20% of people's savings leave the country's economic cycle," he said.

Madanizadeh said that the government had identified projects in sectors including oil and gas, gas-field pressure boosting, petrochemicals, steel and information technology where foreign-currency savings could be invested.

Ali Madanizadeh speaks at the launch of the subscription for Iran's first foreign-currency fixed-income investment fund in Tehran on September 16, 2026.
mefa.ir

The government also plans to direct other assets held by people, including gold and cryptocurrencies, toward productive investment, Madanizadeh said.

"If we want to achieve 8% economic growth and make up for the shortfall in gross domestic product growth in previous years, resources must enter the economic cycle from abroad, and one of the solutions is foreign investment, which faces its own challenges," he added.

Madanizadeh said the government had established the legal framework for foreign-currency funds and was seeking to attract people's foreign-currency deposits through a plan known as Plan 20, comprising 20 major profitable foreign-currency projects, mainly in oil and gas, mining, information and communications technology and solar energy.

Foreign-currency bonds will be issued for those projects and will provide funding for the foreign-currency investment funds, he said.

The minister also said the government had drawn up a seven-layer macroeconomic framework to achieve economic growth, focusing on production, inflation control, banking-sector reform, the budget deficit, preventing the budget from placing a burden on the monetary system, livelihoods and economic reconstruction.

Iran's 12-month consumer inflation rate reached 69.9% in the fifth month of the Iranian calendar year, which began on March 21, according to the Statistical Center of Iran.

The rial has also fallen to record lows, with the US dollar trading above 2 million rials on the open market in recent weeks, adding to pressure on an economy already facing high inflation.

Oil facilities damaged in war on track for restoration, minister says

Economy Desk

Iran expects to restore part of its oil and gas production capacity damaged in the recent 40-day war by the end of the Iranian year on March 20, 2027, with the remainder expected to return to service in the first half of the following year, Oil Minister Mohsen Paknejad said.

Paknejad said the reconstruction of four gas refineries and fuel storage and loading facilities in Tehran that were damaged during the war that began on Feb. 28 was progressing well.

"The reconstruction process is progressing very well," Paknejad said, according to the Oil Ministry's SHANA news agency. He said the executive arrangements for rebuilding the damaged facilities had been finalized and that a large number of workers were involved in the operations.

"Part of this capacity is expected to be available by the end of the year, after the cold season, and the remainder in the first half of next year," he said.

Paknejad said progress in the reconstruction work could be monitored on a weekly basis.

The minister had previously said that oil storage facilities in Tehran, including the Rey, Shahran and Quchak oil depots, had been hit during the war, damaging loading facilities at the Rey depot.

He also said four gas refineries in Asalouyeh had been struck, forcing Iran to cut a significant part of its production in the initial hours after the attacks. Workers from the National Iranian Gas Company and the National Iranian Oil Company restored parts of the capacity within hours, he said.

"A significant part of the lost capacity has been restored today, and the process is continuing," Paknejad said.

He said reconstruction work began

Mohsen Paknejad
SHANA

within two to three days of the attacks, starting with debris removal and followed by coordination meetings and the division of responsibilities.

Air strikes over several days hit facilities in Mahshahr, in the southwestern province of Khuzestan, and in Asaluyeh, in the southern province of Bushehr, damaging installations at multiple companies in April. The Tabriz and Marvdasht (Shiraz) petrochemical plants were also hit.

Paknejad said petrochemical facilities in Mahshahr and Asalouyeh had been hit during the war, including utility units supplying steam, electricity and nitrogen to production units, as well as some processing units.

He said the attacks initially caused a significant loss of petrochemical production capacity, affecting parts of the supply chain. The issue was managed to a large extent through coordination with other government agencies, including the Ministry of Industry, Mine and Trade and the Energy Ministry, he said.

Iran, Russia agree to tackle barriers to Iranian seafood exports

Economy Desk

Iran and Russia discussed ways to remove barriers to Iranian seafood exports and streamline sanitary procedures, Iran's Veterinary Organization said, as the two sides reviewed requirements for expanding access to the Russian market.

Vahid Salehi, head of Iran's Veterinary Organization, met with officials from Russia's Federal Service for Veterinary and Phytosanitary Supervision to discuss issues affecting Iranian seafood exports to Russia, Mehr news agency reported.

The meeting reviewed the status of seafood exports and the sanitary requirements of both countries, while officials discussed existing obstacles and ways to address them.

The sides also discussed increasing

TASNIM

the number of Iranian companies active in the Russian market, facilitating export procedures and creating conditions for broader participation by Iranian seafood producers and exporters.

Under an agreement reached at the meeting, the two sides will continue technical discussions through regular online expert meetings and exchange the documents and information required to address existing barriers.

Salehi, who is also deputy agriculture minister, is in Russia as part of Iran's largest trade delegation in seven years, comprising more than 300 businesspeople from 18 provinces, to take part in two international exhibitions and discuss ways to expand bilateral trade.

The delegation is attending the International Food and Beverage Exhibition in Moscow, being held from Sept. 15 to 18, and the International Fisheries and Aquaculture Exhibition in St. Petersburg, which runs from Sept. 16 to 18.

Iran needs to leverage BRICS membership for economic resilience

Membership alone cannot shield Iran from sanctions

By Delaram Ahmadi

Staff writer

INTERVIEW

The BRICS Summit was held in New Delhi on September 13–14, with Iranian President Masoud Pezeshkian taking part in the meeting. For Iran, which faces extensive Western sanctions, membership in BRICS is viewed as an opportunity to strengthen economic resilience, expand trade and financial ties, and develop mechanisms to reduce the impact of sanctions and restrictions.

However, membership in the bloc alone cannot guarantee such outcomes, according to Seyyed Mohammad Abbasnia, a financial expert who spoke to Iran Daily. He said the real value of BRICS for Iran would ultimately depend not on membership itself, but on the country's ability to translate that membership into greater trade, access to capital and technology, and stronger economic resilience.

IRAN DAILY: Given BRICS' expansion and the significant share of the global economy represented by its members, what practical capacity does the group have to expand trade, investment, and financial cooperation among its members, and to what extent can Iran take advantage of these opportunities?

ABBASNIA: Any assessment of BRICS' economic potential should distinguish between the aggregate economic weight of its members and the actual degree of economic integration among them. With 11 full members, BRICS today encompasses nearly half of the world's population. According to official figures released during India's presidency, its members account for roughly 40 percent of the global economy and approximately 26 percent of world trade. The GDP figure, however, depends on the methodology used: estimates based on purchasing power parity place the BRICS share of global output at roughly 39 to 40 percent.

The group's significance is even greater in several strategic sectors. BRICS members account for approximately 44 percent of global oil production and more than one-third of natural gas production, while also commanding substantial shares of strategic minerals, agriculture, manufacturing, technology, and consumer markets. At one end of the group are China and India, with enormous domestic markets and vast industrial capacity; at the other are major energy producers such as Iran, Russia, Saudi Arabia, and the United Arab Emirates, while countries including Brazil, South Africa, and Indonesia bring significant mineral, agricultural, and industrial resources to the table.

More importantly, intra-BRICS trade has expanded sharply. According to UNCTAD, merchandise exports among BRICS economies rose from about $84 billion in 2003 to approximately $1.17 trillion in 2024, an increase of more than thirteenfold. Even so, that level remains below what might reasonably be expected given the combined size of these economies, suggesting that BRICS still has considerable untapped potential for deeper intragroup trade.

For Iran, a substantial portion of this economic geography is already in place. UNCTAD data indicate that in 2024, more than 40 percent of Iran's imports originated in BRICS member countries. Iran's principal opportunity, therefore, is not simply to increase the volume of trade, but to improve the quality and composition of its economic relationships. That means moving beyond exports of oil, petrochemicals, and minerals toward joint investment, industrial co-production, technology transfer, the development of cross-border value chains, and greater use of Iran's geographic position along north-south and east-west transport corridors. President Pezeshkian emphasized precisely these priorities at the most recent summit, calling for greater joint investment, harmonized standards, customs digitalization, and a transition from trade in raw materials toward shared production and value chains.

There is also an important continuity in Iran's foreign economic policy that should be recognized. Iran's accession to BRICS was secured under the previous administration, and the country became a full member at the beginning of 2024. Under Pezeshkian's administration, Iran has therefore entered the next phase, which can be described as the phase of deepening membership and converting it into tangible economic gains. If the previous administration opened the door to membership, the task of the new administration should be to institutionalize its economic, financial, banking, trade, and investment foundations.

BRICS is neither a customs union nor a single market. Membership by itself does not reduce tariffs, generate foreign investment, or resolve trade frictions. For Iran, therefore, the potential of BRICS is substantial but conditional. Success should be measured through concrete indicators: the volume of joint investment, growth in value-added exports, lower trade costs, a higher share of local currencies in settlement, expanded transport corridors, and greater participation by Iranian firms in the value chains of other member economies.

Pezeshkian has proposed that the BRICS New Development Bank become a major engine for financing member countries' infrastructure and energy projects through dedicated credit lines and local-currency financing. How practical is this proposal, and what role could the New Development Bank play in financing projects in Iran?

From a technical standpoint, Pezeshkian's proposal is broadly consistent with both the mandate and the evolving strategic direction of the BRICS New Development Bank. The NDB was established with authorized capital of $100 billion to finance infrastructure and sustainable development in emerging economies. By the end of 2025, it had approved a cumulative 139 projects totaling approximately $42.9 billion in financing, while at the end of the same year, 115 projects worth roughly $35.6 billion remained in the Bank's active portfolio. The distinction between these two figures matters: the first represents cumulative historical approvals, while

Mohammad Abbasnia

Iranian President Masoud Pezeshkian addresses the BRICS Business Forum in New Delhi, India, on September 11, 2026, as the leaders of Russia, India, and South Africa listen.
● president.ir

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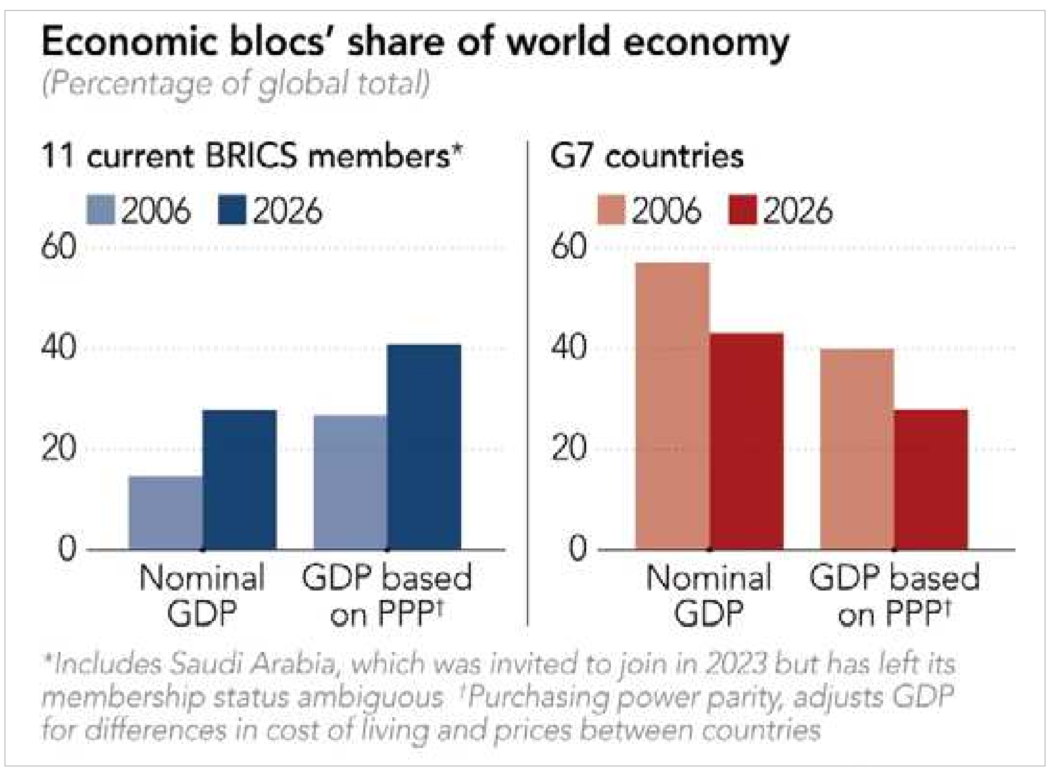
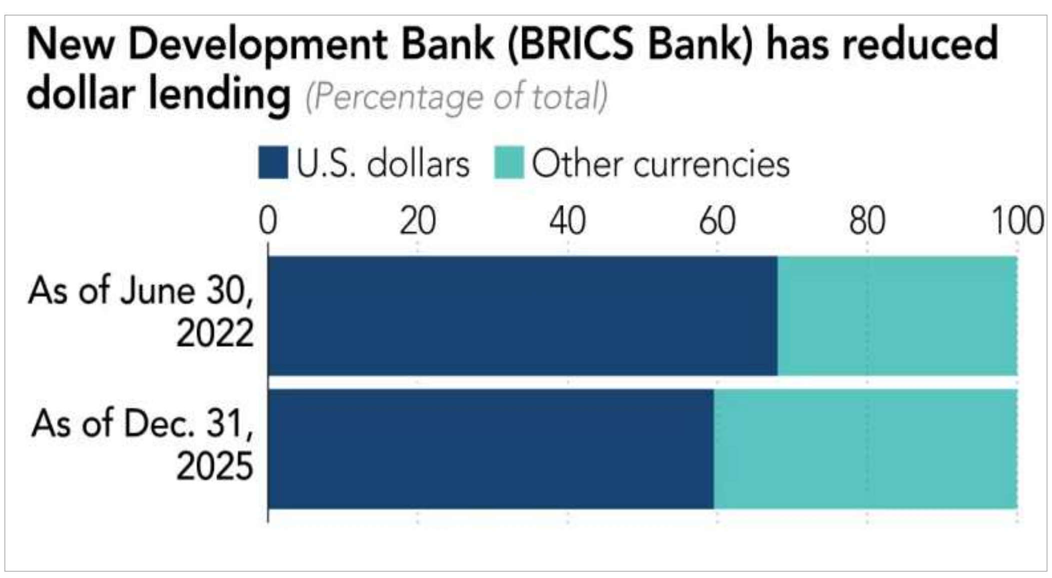


● IMF



● NDB

the second reflects the size of the active portfolio.

One of the NDB's most important strategic priorities has been the expansion of local-currency financing. Under its 2022–2026 strategy, the Bank set a target of 30 percent for local-currency financing, while discussions surrounding the next strategic period have contemplated raising that share to the 40–50 percent range. This matters significantly for developing economies because one of the central risks in infrastructure finance is currency mismatch between project revenues and debt obligations. If a project generates revenue in domestic currency while its debt is denominated in US dollars, a depreciation of the domestic currency can dramatically increase the real burden of debt service; by contrast, financing in renminbi, rupees, or other local currencies that are better aligned with a project's revenue structure can mitigate part of that risk. The New Development Bank itself raises funds in domestic capital markets, and its issuance of bonds denominated in renminbi and other currencies demonstrates that local-currency financing is not merely a theoretical aspiration but an operating feature of the institution.

For Iran, however, there is a fundamental institutional issue: BRICS membership does not automatically confer membership in the New Development Bank, and Iran has not yet been included on the NDB's official membership list. Completing this institutional link should therefore be one of the Pezeshkian administration's priorities. This is a clear example of the second phase of Iran's BRICS strategy: political membership was achieved under the previous administration, while the current administration must now expand Iran's access to the financial institutions surrounding the BRICS framework.

Even after membership in the NDB, access to financing would not be automatic. Iran would need to prepare a credible pipeline of bankable projects with rigorous feasibility studies, clearly defined cash flows, transparent legal structures, appropriate environmental and social assessments, and a defensible repayment capacity. Rail networks and international corridors, ports, power grids, renewable energy, energy-efficiency projects, water management, digital infrastructure, and urban transportation would all be plausible candidates.

At the same time, the New Development Bank should not be viewed as an anti-sanctions bank. To preserve its credit standing and maintain access to global capital markets, the NDB must comply with established risk-management and regulatory standards. It could therefore help Iran diversify its sources of capital, currencies, and financing channels, but it cannot by itself eliminate all constraints arising from sanctions.

The real value of Pezeshkian's proposal lies in the possibility that, if BRICS develops dedicated credit lines, local-currency lending, guarantees, and co-financing mechanisms, member states could finance a larger share of their development projects with less dependence on the traditional dollar-centered financing architecture. Iran, provided it completes the NDB membership process and develops a professionally structured pipeline of bankable projects, could benefit meaningfully from that capacity.

The photo shows the headquarters of the New Development Bank in Shanghai, China, on July 10, 2023.
REUTERS

One of Iran's most important challenges under sanctions is restricted access to international payment networks and financial resources. To what extent can BRICS financial mechanisms, including the use of local currencies and the interconnection of member countries' payment systems, reduce these constraints?

Any discussion of BRICS financial mechanisms should distinguish among three separate issues: the currency in which a transaction is denominated, the network through which financial messages are transmitted, and the mechanism through which final settlement takes place.

In recent years, BRICS has focused less on the immediate creation of a common currency and more on developing a multi-channel architecture for cross-border payments. The BRICS Cross-Border Payments Initiative, the BRICS Payment Task Force, and discussions on interoperability among national payment systems all reflect efforts to reduce transaction costs, shorten settlement times, and limit dependence on multiple financial intermediaries.

During India's 2026 BRICS presidency, this agenda has received greater attention, including discussions about the possible interconnection of member countries' central bank digital currencies and the interoperability of fast-payment systems. For Iran, such arrangements could offer several important advantages: fewer intermediary banks, reduced reliance on the US dollar for a portion of trade, lower settlement costs, alternative channels when one network is disrupted, and greater capacity for direct trade with major economic partners.

That said, the concept of de-dollarization should not be overstated. The dollar still accounts for more than half of global official foreign-exchange reserves, while the international role of China's renminbi remains considerably smaller. Neither the rapid displacement of the dollar from the global economy nor the claim that BRICS has already created a unified operational alternative to SWIFT would be realistic. What is feasible is a gradual reduction in dependence on a single currency and a single financial channel.

Another issue is trade imbalance. If Iran exports heavily to a particular BRICS member but imports relatively little from that country, and transactions are settled in the partner's national currency, Iran could accumulate significant balances in a currency that has limited convertibility or limited domestic usefulness. Successful use of local currencies therefore requires supporting infrastructure: central-bank swap arrangements, functioning foreign-exchange markets, mechanisms for investing surplus currency balances, correspondent banking relationships, and instruments for hedging exchange-rate risk.

> The appropriate objective for Iran is not to remove the dollar entirely from foreign trade. It is to ensure that every cross-border payment does not depend on a single currency, a single correspondent bank, and a single financial network. That kind of diversification can raise the economic cost of imposing restrictions on Iran while giving the country greater flexibility in conducting external trade.

Likewise, the technical interconnection of payment systems does not by itself eliminate sanctions risk. A foreign bank may be technologically capable of processing a transaction but still choose not to participate because of secondary-sanctions exposure or because of its broader commercial interests in US and European markets. The financial potential of BRICS should therefore be assessed in terms of strengthening Iran's financial resilience, not eliminating sanctions altogether.

Meaningful progress would require Iran and key BRICS partners to establish a combination of bilateral and multilateral arrangements involving local currencies, swap lines, financial messaging, correspondent accounts, and interoperable payment systems. The appropriate objective for Iran is not to remove the dollar entirely from foreign trade. It is to ensure that every cross-border payment does not depend on a single currency, a single correspondent bank, and a single financial network. That kind of diversification can raise the economic cost of imposing restrictions on Iran while giving the country greater flexibility in conducting external trade.

Pezeshkian has proposed the creation of a joint BRICS reinsurance company with initial capital of $10 billion to cover risks associated with major infrastructure and energy projects. What effect could such a mechanism have on investment in member countries, particularly Iran, and what financial and operational obstacles would it face?

Pezeshkian's proposal to establish a joint BRICS reinsurance company with initial capital of $10 billion is financially significant because one of the less visible but critical elements of large-project finance is the ability to insure, absorb, and distribute risk. Banks and investors do not look solely at the expected rate of return on a power plant, port, railway, mining venture, or energy project; they must also assess how construction risk, accidents, physical damage, transportation risk, business interruption, liability, and catastrophic events will be insured.

A primary insurer is generally unable to retain the full risk of a multibillion-dollar project on its own balance sheet and therefore transfers part of that exposure to the reinsurance market. If access to international reinsurance capacity becomes restricted or prohibitively expensive, even an economically viable project can lose its bankability.

A BRICS reinsurance company could expand risk-bearing capacity, distribute project risks across a larger number of countries, reduce members' dependence on a relatively concentrated global reinsurance market, and improve the overall bankability of major projects. Nor is this proposal entirely disconnected from earlier BRICS initiatives. Members have previously placed the expansion of insurance and reinsurance capacity, as well as project-guarantee mechanisms, on their agenda. A $10 billion institution could therefore move this cooperation beyond working groups and policy coordination toward a financial institution with a meaningful balance sheet of its own.

For Iran, such an institution could be particularly important given sanctions, political risk, regional instability, and the restricted access of certain projects to major international reinsurance markets. If adequately capitalized and supported by a strong credit rating, such an institution could also contribute to lowering the cost of capital.

Several important questions remain unresolved, however. No final details have yet been published regarding the precise nature of the proposed $10 billion capitalization: whether it would represent paid-in, subscribed, or authorized capital; how contributions would be allocated among members; where the institution would be headquartered; which regulatory regime would govern it; how ownership would be structured; or how reserves would be managed. These issues would need to be resolved in the institution's design. A BRICS reinsurer must also avoid becoming a repository for excessively risky projects. If a disproportionate share of its exposure were concentrated in conflict-prone regions or in projects that private reinsurance markets had declined to cover, excessive risk concentration could undermine the institution's financial strength.

Pricing would also need to remain professional and actuarially sound. Artificially suppressing premiums for political reasons could rapidly erode the company's capital following several large claims. A credible credit rating, managerial independence, geographic diversification of the portfolio, a robust solvency framework, effective claims-transfer mechanisms, and access to BRICS payment networks would all be essential to the institution's success.

Pezeshkian's proposal therefore has considerable economic merit in principle, but its success would depend on ensuring that the proposed institution operates as a professional multinational reinsurer rather than as a politically driven risk fund. If those conditions are met, it could become, alongside the New Development Bank, project-guarantee mechanisms, and cross-border payment networks, an important component of the future BRICS financial architecture.

Overall, Iran's relationship with BRICS has now entered a new phase. Iran's membership created an important political and economic opportunity for the country. Today, however, the central challenge is no longer achieving membership; it is strengthening the foundations of that membership and converting political access into measurable economic benefits. At the recent summit, Pezeshkian focused precisely on the issues that define this second phase: project finance, the use of local currencies, payment-system interoperability, the development of shared production chains, and the creation of reinsurance capacity. The next step is to establish an operational plan and measurable performance indicators for each of these areas.

Iran's BRICS membership should ultimately be judged by whether it produces growth in value-added trade, attracts investment, finances infrastructure projects, lowers the cost of cross-border payments, expands transport corridors, and increases the participation of Iranian firms in regional and global value chains. The ultimate value of BRICS for Iran will not be determined by membership itself, but by the country's ability to convert that membership into trade, capital, technology, and greater economic resilience.

GETTY IMAGES

Aichi-Nagoya 2026 Asian Games:

Jamshidi stars as Iran beats Bahrain to progress to basketball semis

Sports Desk

Iran's men's basketball team edged out Bahrain 79-74 at the Aichi-Nagoya Asian Games on Wednesday to advance to the semifinals, remaining on course for a fifth medal in six editions of the multi-sport event.

Standing between Iran and a place in the final in Friday's last-four clash at Nagoya's Aichi International Arena will be South Korea, which thrashed Jordan – silver medalist in Hangzhou 2022 – 114-80 earlier in the day.

Veteran shooting guard Mohammad Jamshidi delivered yet another impressive performance in his first international tournament in three years, chipping in 20 points, with Mohammad Heydari adding 19 – including nine from behind the arc.

Arman Zanganeh finished on 11 points for the Iranian outfit, with team captain Arsalan Kazemi posting a double-double with 11 rebounds and 10 assists.

Two Bahrainis also registered double-doubles, with Mustafa Rashed contributing a game-high 26 points and 12 assists, while American-born guard Elijah Thomas had 24 points and 10 rebounds.

Jakarr Sampson, meanwhile, produced a decent showing with 18 points for Bahrain, which made the brighter start, scoring the first four points, before Iran responded with two three-pointers from Heydari and later took a 9-7 lead after a steal and a three-pointer by Piter

FIBA

Girgoorian. The teams remained closely matched until Iran pulled clear late in the opening quarter to lead 21-17.

Greek head coach Sotiris Manolopoulos's side extended its advantage in the second quarter through two three-pointers by Zanganeh and further contributions from Mahdi Jafari, Jamshidi and Kazemi. Bahrain managed to reduce the deficit, but Iran went into halftime 43-34 ahead.

Jamshidi and Matin Aqajanpour hit three-pointers early in the third quarter as Iran moved 49-39 in front. Bahrain fought back strongly, however, with Simpson, Ahmed Haji and Rashed helping the team level the score at 51-51 with 3:29 remaining in the quarter.

Iran regained the lead through Salar Monji, Heydari and Girgoorian and entered the final period 60-55 ahead.

The momentum shifted again in the fourth quarter. Iran opened a 68-61 lead through Navid Rezaeifar and Heidari, but Bahrain responded with three-pointers from Rashed and Simpson before Rashed's steal and score put Bahrain ahead 69-68.

Zanganeh immediately restored Iran's lead from beyond the arc, while Jamshidi added another three-pointer to make it 74-69.

Rashed cut the deficit to two with another three-pointer with 1:54 remaining, and Simpson tied the game at 74-74 with 1:14 left.

Jamshidi then delivered at a crucial moment, converting a two-point field goal while drawing a foul and adding the resulting free throw to put Iran 77-74 ahead.

Bahrain's Rashed was subsequently ejected after receiving a technical foul, and Jamshidi converted another free throw in the closing seconds to seal Iran's victory.

Iran had endured a disappointing start to its campaign, suffering a 59-53 defeat to Qatar in its Group B opener, before bouncing back in style to beat Chinese Taipei 72-69 and then Jordan 81-68 to finish atop the group standings.

AFC Champions League Two:

Rahmati praises 'disciplined' Golgohar on continental debut

Golgohar midfielder Louay Ben Hassine (99) is seen in action against Al Jazira's Mamadou Coulibaly during an AFC Champions League Two Group B game in Hisor, Tajikistan, on Sept. 15, 2026.
AFC

Sports Desk

Golgohar head coach Mahdi Rahmati was full of praise for his players' "disciplined performance" after the Persian Gulf Premier League club played to a goalless draw on its continental debut, sharing the points with the UAE's Al Jazira in the AFC Champions League Two Group B opener in Hisor, Tajikistan, on Tuesday.

Neither side was able to find a way through during the clash at Hisor Central Stadium, which served as Golgohar's home venue for the day, with the Iranians' well-drilled defense keeping their more experienced, Cosmin Olaroiu-coached opponents at bay throughout.

Former Guangzhou Evergrande and Al Nassr forward Anderson Talisca carried the main threat for Al Jazira, with the Brazilian going close on multiple occasions during the opening 45 minutes to give the Emirati side the lead.

His first sight of goal came in the 12th minute when his attempt from distance flew narrowly wide of Farzin Garousian's left post, while 20 minutes later his header from eight yards out was comfortably gathered by the goalkeeper.

Al Jazira's dominance continued into the second half, with Garousian called upon to deny Bruno Conceicao's goal-bound header on the hour mark.

Thirteen minutes later, Mamadou Coulibaly's effort bounced off the top of the crossbar, with the midfielder looping his shot towards goal after Talisca's free kick had been blocked and Milson rolled the rebound back into his teammate's path.

As Al Jazira kept probing for a way through, Kristjan Asllani almost netted at the death with a diving header, but the Iranian side's defense remained resolute to secure a well-deserved point.

"It was a difficult and demanding match. I thank my players for their disciplined performance as, for more than 90 minutes, they showed great concentration, worked extremely hard and followed every detail of our game plan," Rahmati, who replaced Mahdi Tartar on the Golgohar bench in the summer, said after the match.

"Our first match in Asia was an important one, and earning our first point was significant for the team's confidence," the coach said. "We knew it would be a difficult game. At the beginning, we were looking to control the match, and then we wanted to create chances against Al Jazira."

Rahmati also criticized the demanding schedule of the Iranian top flight, saying the packed fixture list had taken a toll on his players ahead of their continental debut.

"The Iranian league has taken all our energy. We have had to play a league match every four days, and we faced Al Jazira while tired," he said. "The players gave everything, and we will try to collect the points we need in the upcoming matches to qualify from the group."

Rahmati welcomed the upcoming international break as a breather for his players.

"Qualification would be a great achievement for Golgohar, which is participating in Asian competitions for the first time," Rahmati said.

The coach also pointed to the significant changes made to the squad in the preseason, saying the team needed time to develop.

"The team has undergone many changes, with a lot of new players joining. That is why we need time to build the team we have in mind," he said.

Golgohar will resume Group B action with an away game against Bahrain's Al Muharraq in Riffa on October 14. The Bahraini club got off to a losing start in the group on Tuesday, suffering a 1-0 away defeat to Turkmenistan's FC Arkadag.

Aichi-Nagoya 2026 Asian Games:

Iran U23 defeats UAE in football opener

20th Asian Games
Aichi-Nagoya 2026

Sports Desk

The Iranian under-23 national team beat all odds to get off to a flying start in the men's football event at the Aichi-Nagoya Asian Games, defeating the United Arab Emirates 3-1 in the Group B opener on Wednesday.

Iranian U23 winger Yousef Mazraeh (20) dribbles past an Emirati player during a 3-1 victory at the Aichi-Nagoya Asian Games in Kariya, Japan, on September 16, 2026.
asiangames2026.org

Despite entering the tournament on the back of a hampered preparation, with head coach Hossein Abdi having expressed frustration at the prematch press conference after having only 15 outfield players and three goalkeepers at his disposal for the game, Iran started on the front foot at Wave Stadium Kariya but had to wait until the 49th minute to break the deadlock through Persepolis striker Pouria Shahrabadi, whose free header from Farzin Mo'amelehgari's cross found the bottom corner.

The second goal came just three minutes later, when Emirati midfielder Solomon Sosu made a mess of clearing Shahrabadi's effort and put the ball into the back of his own net.

English-born midfielder Mackenzie Hunt gave the UAE a lifeline five minutes later when his in-swinging cross from the right flank went straight past Iranian goalkeeper Mohammad Khalifeh.

Yousef Mazraeh restored the two-goal cushion in the 88th minute. The Foolad Khuzestan winger was first to the rebound after Kasra Taheri's effort from the edge of the box was blocked, sending the ball past Emirati goalkeeper Khaled Al-Mohtadi with a diving header.

Chasing a first medal at the Asian Games since the Doha 2006 bronze, four-time gold medalist Iran will be back in action against China on Sunday before concluding the group stage against North Korea three days later.

The top two teams from each of the four groups will advance to the quarterfinals.

Elsewhere, Thailand came from behind to beat Kyrgyzstan in a thrilling Group A opener on Wednesday.

Uzbekistan made a statement start to its campaign on Tuesday, thrashing the Philippines 5-1 in Group C, with Vietnam and Kuwait sharing the spoils in a 1-1 draw.

South Korea also enjoyed an emphatic win in its opening game in Group D, hammering Qatar 4-1 on Tuesday.

Varmi Island shows dynamic nature of Persian Gulf

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Iranica Desk

Varmi Island, located in the waters of the Persian Gulf, is one of the low-lying and distinctive islands of southern Iran. The island is fully visible only during low tide, while rising waters during high tide submerge it beneath the sea's surface. This unusual characteristic makes Varmi one of the region's rare transient islands, offering visitors a unique opportunity to experience natural tidal phenomena firsthand.

The island's smooth, golden sands, combined with the surrounding waters and gentle coastal breezes, create an ideal setting for walking, reading, and observing nature. In the island's quiet and open landscape, visitors can connect with their surroundings, witness the rhythmic ebb and flow of the tides, and enjoy the unspoiled natural environment. These qualities have made Varmi attractive not only to tourists, but also to environmental researchers and geology students seeking to study coastal and tidal processes, according to IRNA.

Varmi Island, Hormozgan Province, is situated in the Khoran Strait, between Qeshm Island to the east and the port city of Bandar Khamir to the west. The island is low in elevation and is largely covered with soft, flat sand. Unlike many islands in the Persian Gulf, whose seabeds are muddy and uneven, Varmi's sands are smooth and compact, making walking easier and allowing clearer observation of surface changes.

The island's local name, "Varmi," meaning whale, reflects its appearance during low tide, when the shape of the island resembles the body of a whale.

Throughout the year, due to its geographical position and surrounding water currents, the island hosts a variety of marine species and coastal birds, contributing to its ecological importance.

Varmi Island possesses a natural environment and notable biodiversity that significantly enrich visitors' experiences.

Sandy bed and shores: The island's soft, golden sands provide a suitable setting for walking and environmental observation. These sands also serve as an ideal surface for observing the footprints of coastal birds and some small aquatic creatures, allowing visitors to examine natural changes in the island's terrain.

Tidal phenomenon: The island's emergence during low tide and its submergence during high tide offer a valuable opportunity to observe and study this natural process. These environmental changes are not only visually striking for tourists, but are also of scientific importance to environmental researchers and geologists.

Biodiversity: The waters surrounding the island are home to migratory birds, dolphins, and other marine species. Coastal bird species periodically migrate from inland regions of the country and other areas, making the island a suitable site for observing their natural behaviors and seasonal movement patterns.

Natural scenery: The reflection of sunlight on the calm waters and the island's sandy surface creates a clear and vivid portrayal of the natural environment. These landscapes provide valuable opportunities for studying marine life, photography, and recording observations of animal behavior.

Varmi Island has no accommodation facilities, and visits are typically conducted as half-day trips. The nearest lodging options are located in Bandar Khamir and on Qeshm Island. Essential items for visiting include drinking water, light snacks, suitable footwear for walking on sand, a hat and sunglasses, sunscreen, and a trash bag. Observing safety measures — such as using authorized boats and wearing life jackets — is mandatory.

Recommended activities include walking along the sandy surface, photographing landscapes and wildlife, observing birds and other species, recording environmental observations, and examining changes caused by tidal movement. Visitors may also take notes on the surrounding environment and animal behavior or share their observations with local researchers to help contribute to scientific knowledge about the island.

Despite its appeal, Varmi Island requires careful protection. Unregulated tourist presence can lead to the degradation of the sandy bed and cause harm to wildlife. Changes in sea level and other environmental factors also have a direct impact on tidal patterns, as well as plant and animal life.

Protective measures include limiting the number of visitors, installing educational signage, collecting waste, and raising awareness about appropriate behavior on the island. Adhering to these principles helps preserve Varmi Island for future generations while also improving the quality of the visitor experience.

A pristine example of nature

With its smooth sands and surrounding waters, Varmi Island stands as a clear example of an untouched natural environment in southern Iran — one that lives in constant harmony with the tides. Visiting the island offers an opportunity to observe natural phenomena, study animal behavior, and learn about environmental change. The island can serve as an educational, natural, and scientific destination, highlighting the importance of environmental conservation and sustainable resource management.

With its unique characteristics, Varmi is not only a tourist destination but also a practical example of human interaction with nature, offering a comprehensive and scientifically valuable experience of the natural environment of southern Iran.

Bozorgmehr Qaeni's tomb preserves centuries of culture

Iranica Desk

IRNA

Qaen, a historic city in South Khorasan Province, boasts a rich legacy, reflected in its many architectural and cultural landmarks. From elaborately decorated water reservoirs and mosques to museums and historic buildings, the city stands as a living testimony to the region's enduring heritage.

Southwest of Qaen, on the slopes of the Qohestan Mountains, rests a serene tomb that, with its pristine vistas and surrounding heights, stands out as a key cultural and tourist attraction of the province.

This tomb belongs to Bozorgmehr Qaeni, a poet, mystic, and statesman of the 4th and 5th centuries AH. It is not only a site of religious and historical significance, but also one of the most important cultural and recreational destinations in the region. Situated atop a mountain ridge that shares its name, the tomb offers sweeping views of the city and its surroundings, ISNA reported.

Historical evidence indicates that the tomb was built during the 6th and 7th centuries AH. It represents a unique example of Chahartaqi (four-arched) architecture, featuring multiple domes and intricate plaster decorations that reflect the skill and artistic taste of South Khorasan's ancient architects.

The tomb's structure is designed in the Chahartaqi style, crowned with domes over the verandas. Its interior is adorned with delicate plasterwork, including vaulted entranceways, niches, and muqarnas beneath the domes.

Construction materials include stone, brick, and mud bricks sourced locally from Qaen, preserving the authenticity of the region's traditional architecture.

Surrounding the tomb are small and large chambers with individual domes, designed for rest and religious or cultural activities.

A notable feature of the tomb is the cisterns at the mountain base, installed to supply water to the building and said to be fed by nearby rock springs. Additionally, a nearby site known as Sofreh-ye Safa offers panoramic views of surrounding farmlands, the city of Qaen, and the natural landscapes beyond.

With ancient trees and scenic surroundings, Bozorgmehr Qaeni's tomb provides an ideal setting for both cultural and eco-tourism. From every angle, the harmony between the tomb's architecture and its natural environment is evident, showcasing the mastery of ancient builders.

The surrounding mountains, natural parks, and fertile lands offer tourists the opportunity to experience both the region's historic sites and its unspoiled natural beauty. This combination of architectural artistry and natural splendor greatly enhances the site's value for visitors and researchers alike.

The tomb's registration on the National Heritage List and the support of the Provincail Cultural Heritage, Handicrafts, and Tourism Organization have laid the groundwork for its preservation and revitalization. These efforts can significantly contribute to the development of cultural and eco-tourism in South Khorasan Province.

Beyond this monument, Qaen itself holds a distinguished place in Iran's historical geography. As one of the oldest settlements in the region, the city has played a significant role in political, cultural, and intellectual developments from pre-Islamic times through the Islamic era.

Qaen was once an important center along regional trade and communication routes and later became known for its scholars, poets, and administrators. Its long-standing traditions, combined with its agricultural heritage — particularly saffron cultivation — have shaped the city's identity over centuries. Together, Qaen's historical depth and monuments such as the tomb of Bozorgmehr Qaeni present a vivid portrait of a city where culture, history, and landscape remain closely intertwined.

License Holder: Islamic Republic News Agency
Publisher: Iran Cultural & Press Institute
Chair of ICPI Board of Directors: Sadegh Hossein Jaberi Ansari
ICPI CEO: Ali Motaghian
Senior Editor-in-chief: Hadi Khosroshahin
Editor-in-chief: Asgar Ghahramanpour

Editorial Dept. Tel: +98 21 84711560
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Website: www.irandaily.ir/newspaper.irandaily.ir
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Iran Daily

irandaily.ir | newspaper.irandaily.ir | IranDailyWeb

Vol. 8215 • Thursday, September 17, 2026 • 100,000 rials • 8 pages

Iran maps out plan to revive international tourism through cultural diplomacy

Arts & Culture Desk

Iran is preparing an operational package to reactivate international tourism markets by expanding regional tourism diplomacy, improving travel access and promoting the country's cultural and heritage attractions, Deputy Tourism Minister Anoushirvan Mohseni-Bandpey said Wednesday in Tehran.

Speaking at a meeting on reviving international tourism under crisis conditions, Mohseni-Bandpey outlined a multi-pronged plan centered on regional diplomacy, specialized tourism roadshows, targeted participation in international exhibitions, expanded air access and improved financial services for foreign visitors, CHTN reported.

"Active" regional diplomacy, he said, should focus on priority markets and strengthen ties with tourism institutions across neighboring countries. Specialized roadshows would bring Iranian tourism operators, travel agencies and private-sector businesses directly into those markets to promote the country's attractions and tourism products.

The plan also calls for greater use of international exhibitions and economic forums, linking tourism diplomacy with Iran's broader economic and cultural outreach.

Mohseni-Bandpey identified air connectivity as a key requirement for restoring inbound tourism and called for efforts to expand foreign airline access to Iran. He also highlighted new payment infrastructure, including Bank Refah Kargaran's Pay-Well system and tourism cards offering rial, foreign-currency and international payment facilities.

Iranian communities abroad and the country's cultural attachés are also expected to play a larger role in attracting visitors. The proposed measures include

incentives for Iranians living overseas and practical solutions related to travel, residence, health insurance and other concerns.

The tourism ministry is also examining land-border procedures and services as part of efforts to facilitate regional travel. Religious, medical and halal tourism were identified as priority segments with potential to attract visitors from neighboring and international markets.

At a second cultural event in northwestern Ardabil, Mohseni-Bandpey highlighted the role of Iran's 700 museums in presenting the country's historical identity and civilization to international audiences.

"Museums," he said, have become a powerful instrument of cultural diplomacy, while an international museums conference can showcase Iran's history, culture and traditions to the world.

The second International Museums Conference in Ardabil received 185 academic papers from 10 countries, according to Jalil Jabbari, director general of the provincial Cultural Heritage, Tourism and Handicrafts Department.

Iran plans to increase the number of museums from 700 to 1,000 under its Seventh Development Plan. The ministry is also prioritizing specialized and local museums to introduce lesser-known destinations and heritage sites to visitors.

The conference, held at Mohaghegh Ardabili University, focused on "Museums, War and Peace" and featured academic workshops and exhibitions examining the evolving role of museums in preserving historical memory and advancing tourism.

Archaeologists urge urgent protection for Persepolis heritage zone

Arts & Culture Desk

The Society for Iranian Archaeology has called on President Masoud Pezeshkian to take immediate steps to safeguard Persepolis and clarify the status of a plan involving about 160 hectares of its second-degree heritage buffer zone near Marvdasht, according to a statement published by ILNA.

The society's appeal follows reports that part of the buffer zone could be incorporated into Marvdasht's urban boundaries and included in a municipal land-use plan. The issue has drawn renewed attention as authorities review the proposal. In its statement, the archaeological society described Persepolis as part of Iran's "historical memory" and called for transparent publication of the maps, resolutions and correspondence related to the proposed expansion. It also urged an independent review before any change in land use or development affecting the

site's protected landscape.

The group called for a national expert committee involving archaeologists, conservation specialists, restorers and legal experts to assess the wider condition of Iran's archaeological heritage. It also requested stronger protection against unauthorized excavations and the trafficking of antiquities, along with sustained funding for conservation and restoration.

The controversy centers on a proposal dating back to 2024 involving roughly 160 hectares of the second-degree buffer zone around Persepolis. Recent reports said the proposal had received approval from Iran's High Council of Urban Planning and Architecture, although the measure had not yet been formally implemented.

Fars provincial heritage chief Behzad Moridi has said the incorporation of the Persepolis buffer zone into Marvdasht is not accepted by the Ministry of Cultural Heritage, Tourism and Handicrafts and that the plan is currently halted and under review. Other provincial officials have also stressed that inclusion within an urban boundary does not automatically remove heritage protection requirements and that construction regulations governing the buffer zone remain applicable.

The Society for Iranian Archaeology urged the government to treat heritage protection as a national and intergenerational responsibility, warning that archaeological sites and historic structures contain cultural layers that cannot be recreated once lost.

Persepolis, the ceremonial capital of the Achaemenid Empire, is among Iran's most prominent archaeological sites and has been inscribed on UNESCO's World Heritage List since 1979.

Iran Room to open at Indonesian university

Arts & Culture Desk

Iran's Cultural Consulate in Indonesia will open an 'Iran Room' at Universitas Pembangunan Nasional "Veteran" Yogyakarta in Yogyakarta on September 22, ILNA reported, citing the Islamic Culture and Relations Organization.

The new cultural and academic hub is designed to broaden exchanges between Iranian and Indonesian students, scholars and cultural figures, with a focus on presenting Iran's cultural heritage and expanding university-level cooperation, ILNA reported.

The initiative will draw on the Indonesian university's academic capacity, particularly in the social and political sciences and international relations.

The Iran Room is intended to serve as a venue for knowledge exchange, cultural programs and academic interaction.

Universitas Pembangunan Nasional "Veteran" Yogyakarta, commonly known as UPN Veteran Yogyakarta, is

a public university in Indonesia's Special Region of Yogyakarta. Founded in 1958, it has expanded into a multidisciplinary institution offering programs spanning social and political sciences, international relations, communications, economics, engineering, energy and natural resources.

The university describes Yogyakarta as a major Indonesian center of education, culture and tourism. Its international programs also include opportunities for overseas students, reinforcing its role as a platform for cross-border academic engagement.

China edges into ...

Iran's explicit request for China to act as the guarantor of any potential agreement with

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the US has also played a role. Moreover, China's successful mediation between Iran and Saudi Arabia in 2023 has given Beijing the diplomatic capital needed for broader regional engagement.

If China enters the mediation process or facilitates talks between Iran and the US, what advantages does it have over mediators like Oman, Qatar, and Pakistan?

China holds several distinct advantages. Its global weight and permanent seat on the UN Security Council give Beijing legitimacy and high-level bargaining power that regional mediators lack. Additionally, China is the largest trading partner of both Iran and Persian Gulf states, providing it with durable economic leverage. Beijing is also the only major power with no military presence — and no colonial legacy — in the region, making it a more trustworthy option from Tehran's perspective. China can offer large-scale economic and security guarantees, whereas Oman, Qatar, and Pakistan are largely limited to narrower political assurances.

What are China's main levers for influencing both sides? Can Beijing merely facilitate dialogue, or does it have the capacity to offer concrete incentives and guarantees for a lasting agreement?

China is not limited to setting the stage for dialogue; it possesses tangible levers to influence both sides. Its primary lever over Iran is Tehran's economic dependence on China: discounted oil purchases, investment, and trade constitute some of Iran's few vital economic lifelines under sanctions.

On the US side, Beijing can cash in on Washington's desire to reduce tensions and wind down its Middle Eastern entanglements, offering incentives such as easing trade frictions in exchange for diplomatic progress.

How do you interpret Foreign Minister Abbas Araghchi's recent trip to China in this context?

Araghchi's trip to China is highly significant, taking place just days before the anticipated September 24 meeting between Xi Jinping and Donald Trump in the United States. If mediation is indeed being considered, China needs to get a clear read on Tehran's demands and red lines directly from Iranian officials. The visit provides a strategic opportunity for alignment ahead of a potentially decisive meeting.