

The Iranian Government’s Response to Sanctions: A Case Study of New Regionalism

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Article Info	Abstract
<p>Short Paper Main Object: Multidisciplinary Scope: Iran</p> <p>Received: 15 July 2024 Revised: 20 July 2024 Accepted: 21 July 2024 Published online: 27 July 2024</p> <p>Keywords: economic sanctions, new regionalism, de-westernization, Iran’s foreign policy.</p>	<p>Iran has faced significant economic sanctions and diplomatic isolation from the West, primarily the U.S., since the nationalization of its oil industry in 1951, up to its recent response to Israeli attacks. Despite the adverse effects of these sanctions on Iran’s economy, the country has demonstrated resilience through various substitution policies. These include the “Asianization”, “De-westernization”, or “Look to the East” foreign policy since 2005, as well as the “Resistance Economy” strategy advocated by the Supreme Leader from 2012 to promote self-sufficiency and self-reliance. Iran’s economic resilience has maintained relative stability rather than decline by reducing dependence on imported goods and oil exports, fostering domestic production, and relying on accumulated technological reserves and industrialization. Although able to mitigate short and mid-term impacts, Iran now faces the lagging effect of the sanctions, including a lack of investment crucial for long-term growth, with a risk of de-industrialization looming. In recent years, Iran has strengthened its economic and security ties with China and Russia through bilateral and multilateral agreements, as well as regional and transregional cooperation, including its recent integration into the Shanghai Cooperation Organization (SCO) and BRICS, along with trade agreements with the Eurasian Economic Union (EAEU). Using an inductive approach with qualitative methods, this study analyses Iran’s recent shift towards new regionalism, emphasizing the benefits and opportunities to attract the needed investments. It concludes that this evolution is crucial for neutralizing economic sanctions by leveraging the expanding role of new regionalism within an emerging multipolar order and a rising Global South.</p>

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Introduction

Economic and financial sanctions, commonly used to compel or deter specific behaviors, include individual penalties, trade embargoes, financial restrictions, and sector-specific penalties (Ahmed et al., 2024). The U.S. has been the most frequent user of economic sanctions, particularly over the last two decades, and despite ongoing debates over their effectiveness, it increasingly relies on this foreign policy tool. However, sanctioned countries often adapt and survive, normalizing sanctions and integrating them into their political identities. These countries develop strategies to mitigate or neutralize the sanctions' effects, and sanctions rarely achieve their initial objectives, sometimes resulting in unintended consequences.

Iran was the most sanctioned country globally until Russia's 2022 invasion of Ukraine, mainly after Iran's 1979 Islamic Revolution, the 2000s revelations of its nuclear program, and more recently targeting Iran's missile and drone programs as a consequence of Iran's response to the Israeli attack on April 1, 2024. The U.S. has implemented primary sanctions targeting American transactions with Iran and secondary sanctions to deter third parties from doing business with Iran. Multilateral sanctions from 2006 to 2016 and the U.S.'s "maximum pressure" campaign since Trump's unilateral withdrawal from the nuclear deal in 2018, despite Iran's compliance, have severely impacted Iran's economy, leading to currency devaluation, fiscal deficits, high inflation, and increased poverty.

In response, Iran has pursued a "Resistance Economy" strategy from 2012 to neutralize the negative consequences of the sanctions by enhancing self-sufficiency and resilience through strategies such as reducing reliance on oil revenues, boosting domestic production and fostering industrial development. Diplomatic, economic, and political isolation has pushed Iran towards closer relations with Eastern powers, shifting from a non-alignment policy of "neither East nor West" to "Asianization", "De-Westernization" or "Look to the East" foreign policy over the last two decades, strengthening its ties with China and Russia.

However, some researchers highlight the long-term effects of sanctions on Iran's economy, such as limited investments and restricted access to foreign technologies, persisting even after they are potentially lifted. This was evident between 2015 and 2018 when sanctions were reduced under the nuclear agreement period. These effects impact Iran's economic foundation by hindering production, foreign investments, access to long-term loans, and market expansion (Kozhanov, 2022). Without significant investments, Iran's relative economic stagnation could evolve into economic decline due to the long-term lack of foreign investment, technology transfer, and modernization as a lagging effect of sanctions, with the risk of de-industrialization looming (Batmanghelidj, 2024; Khajepour, 2024).

Recently, Iran has joined organizations like the SCO and BRICS, and regional economic blocs like the EAEU, marking not only a great diplomatic achievement but also an end to its economic and financial isolation, consequently enhancing its regional and international position. Iran's involvement in bilateral agreements and cooperation with non-Western powers aims to neutralize the negative effects of sanctions, emphasizing the evolving importance of new regionalism in counteracting sanctions' impacts on Iran.

Method

Using an inductive approach with qualitative methods, this study analyses Iran's recent shift towards new regionalism, emphasizing the benefits and opportunities to attract the needed investments.

Discussion

What is New Regionalism and why is it rising in importance?

Unlike classical regionalism, which focused on formal interstate and transnational cooperation based on geographic proximity, shared economic and security interests, and formal institutions like the European Union, new regionalism is dynamic, multi-dimensional, and less formal. This new approach emphasizes pluralism and global orientation, moving beyond rigid institutional frameworks. New regionalism acknowledges informal aspects and non-conformity in regional cooperation, as highlighted by scholars like Söderbaum (2003), who views regions as social constructs shaped by ideas and norms rather than fixed entities. Organizations like BRICS, the SCO, and the EAEU are recognized for their legitimacy and multifaceted nature, challenging Western-centric criticisms that these groups lack cohesive common policies and structural integration found in entities like NATO or the EU. New regionalism supports national sovereignty while fostering regional cooperation, contrasting with traditional views that regionalism requires sacrificing some national control, a concept described by Spandler and Söderbaum (2023) as "autonomy-orientated regionalism". This framework is crucial for understanding Iran's strategy of engaging in regional cooperation through organizations like BRICS, the SCO, and the EAEU, which enhance its sovereignty and promote regional collaboration without compromising national autonomy.

The importance of BRICS and the SCO

BRICS and the SCO are significant and expanding organizations initially founded by China and Russia. The SCO, established in 2001, is the world's largest regional organization, gathering China, India, Kazakhstan, Kyrgyzstan, Tajikistan, Pakistan, Uzbekistan, Russia, and Iran. It represents 44% of the world population, a quarter of global

GDP, and includes four nuclear powers. The Islamic Republic sought membership in 2006, but Russia and China, concerned about international pressure to halt Iran's nuclear activities, feared the organization might be perceived as anti-Western. Since then, Iran has awaited a favorable shift in the international environment to its advantage.

BRICS, formed in 2008, accounts for 40% of the world's population and a quarter of global GDP. Its expansion, known as BRICS Plus, encompasses half of the global population and 36% of the world GDP, surpassing the G7, and includes six of the nine major oil producers.

In addition to Iran, new members such as Egypt, Ethiopia, the UAE, and Saudi Arabia (still considering membership at this date) are all strategically important to China. While Iran and Saudi Arabia are the largest oil suppliers to China and central to efforts to reduce reliance on the petrodollar, Ethiopia enhances China's engagement in Africa. BRICS and the SCO reflect a shift towards a multipolar world, providing emerging and developing countries with greater representation and influence in international financial institutions. This shift is seen as a response to the perceived dominance of Western-led institutions and a move towards a more balanced and inclusive global order.

Why Iran can leverage New Regionalism in the current global context of multipolarity and the rising Global South?

Reducing new regionalism to merely an adjustment to a multipolar and globalized world is limited, as noted by Söderbaum (2003). However, the concepts of multipolarity and the Global South are crucial for understanding how Iran can leverage new regionalism within the shifting global order. New regionalism and multipolarity are interconnected facets of the evolving global landscape, both resulting from and signaling the end of unipolarity. New regionalism arises from economic globalization and dominant hegemony, shaped by underlying power relations, and serves as a response to the dysfunctions of multilateralism and globalism (Söderbaum, 2003).

Multipolarity suggests a more balanced distribution of power among diverse states or blocs, with power diffusing among middle powers and shaping the emerging global order, even though the current distribution of power is often seen as unbalanced multipolarity. New regionalism fills the gaps left by multilateralism, providing market access to Southern countries where multilateralism fails. Multilateralism faces challenges in leadership, where American global rule is over and has been replaced by a system where all actors can actively participate. The debate on the actual international system's configuration, whether it is bipolarity between the U.S. and China, multipolarity, or a transition from multipolarity to bipolarity, remains open. U.S. unipolarity has prompted other powers to balance against it, but due to the U.S.'s

overwhelming military and economic power, soft-balancing tactics are used instead of direct hard-balancing. These involve strong cooperation among soft balancers, including controlled arms build-up, military exercises, or strategic partnerships within regional or international institutions. The American Manichean rhetoric of “democracies versus autocracies” in response to the shifting global balance of power is pushing Global South countries toward China and Russia. This reflects a new form of global bipolar competition with China, reminiscent of the Cold War. In the emerging multipolar system, the China-Russia alignment is crucial for challenging U.S. dominance and attracting new allies through alliances like BRICS and the SCO. According to balance of power theory, as one power becomes too dominant, other states form alliances to counterbalance it. The Global South, with its vast population and resources, plays an increasingly significant role and is strongly represented in the SCO and BRICS.

Bilateral cooperation

China has been Iran's largest trading partner for the past decade, valuing Iran as a crucial regional power, key ally, and reliable oil and gas supplier in case of a crisis with the U.S. During the 1980s, China mitigated Iran's diplomatic isolation and challenges from the Iran-Iraq war by providing military equipment and UN support. Despite U.S. pressure, China was Iran's second-largest supplier of conventional weapons from 1981 to 2018, after Russia, and significantly contributed to Iran's missile industry and civilian nuclear technology, opposing U.S. sanctions, especially after the U.S. withdrew from the nuclear deal in 2018. Iran is strategically important in China's Belt and Road Initiative (BRI), connecting South and Central Asia, the Middle East, and Europe, and providing access to the Persian Gulf, the Gulf of Oman, and the Caspian Sea. The development of Iran's transport infrastructure is crucial, supported by long-term Chinese investments under a 25-year Comprehensive Cooperation Agreement signed in 2021. This agreement involves a \$400 billion Chinese investment in exchange for discounted Iranian oil, focusing on economic, political, security, and cultural aspects, and covering various sectors, including a \$280 billion investment in Iran's energy industry and \$120 billion in transportation. It aims to modernize key oil and gas fields and refineries, while also developing ports like Chabahar and Jask. These investments are expected to strengthen Iran's position in the BRI and mitigate the impact of U.S. sanctions.

Estimates indicate that \$35.5 billion in credit is needed to complete various economic and developments projects in Iran, a gap to be filled by Chinese investments due to a lack of financing from foreign investors because of sanctions. Energy cooperation is expected to be the largest component of the agreement, with China purchasing Iranian oil at a 30% discount in exchange for investing in major oil and gas fields,

including South Pars Phase 11 (the world's largest gas field), North Pars Gas Field, Azadegan, and Yadavaran oil fields, as well as modernizing the Abadan and Tehran refineries (Rashid, 2022).

This 25-year agreement is part of the comprehensive strategic partnership, the highest level of cooperation among China's strategic partnerships with different countries, involving political trust and dense economic ties (Chaziza, 2020). This "win-win" situation enables China to utilize existing trade routes and create new transport corridors, notably the Southern Corridor of the BRI, crossing through Central Asia, Iran, Turkey, and the Balkans. China has a crucial interest in Iran's cooperation on geopolitical and logistical issues, making the BRI an opportunity for both countries to strengthen their collaboration. The opening of China's first consulate in Bandar Abbas in December 2022, the principal Iranian port in the Strait of Hormuz, is seen as the first step in implementing the Agreement (Rashid, 2022).

Billions of dollars in Chinese investments in energy and infrastructure are expected to mitigate the impacts of American sanctions and strengthen Iran's ties with China and its position in the Middle East. Any effect of sanctions on Iran's integration into the BRI project will likely hinder the overall realization of the Chinese project, something China is, however, unlikely to passively accept (Chaziza, 2020). As of early 2024, China had only invested \$185 million of the \$400 billion stipulated in the agreement. Iran is aware of the limitations of Chinese investments, including the challenge of repaying them, known as the debt trap that other countries have experienced, and the sanctions on Iran that may hinder the agreement's implementation. Chinese investors may be hesitant to invest in Iran under these sanctions, especially since Iran has not ratified the Financial Action Task Force (FATF) standards.

While China plays a crucial role to Iran's economic cooperation, Russia is pivotal in their defense ties. Despite historical mistrust until the Soviet Union's dissolution, Iran has pursued a more pro-Russia strategy since the 1990s, expanding cooperation to encompass energy, infrastructure, space, military, and security, especially after the U.S. withdrawal from the nuclear agreement. Both China and Russia have remained among the few international powers willing to cooperate with Iran on civilian nuclear and military equipment. Militarily, Iran supplies Russia with drones and ballistic missiles, and is building a drone production factory on Russian soil. In return, Russia provides Iran with Su-35 fighter aircraft, upgrades Iran's air defense systems, and engages in mutual military technology exchanges. Beyond military collaboration, the two countries have agreed to strengthen ties in energy, industry, and transportation, while increasing the use of their national currencies instead of the U.S. dollar. In July 2022, Gazprom secured a USD 40 billion contract with Iran to support the National Iranian Oil Company in developing the Kish and North Pars gas fields,

along with six oil fields, and additional gas export pipelines, thereby mitigating sanctions that hinder access to technology and foreign investments (*Reuters*, 2022). In January 2024, Iran and Russia signed a new 20-year Comprehensive Strategic Cooperation Agreement, focusing on defence and energy, granting Russia priority rights to extract natural gas from fields in the Caspian Sea, including the vast Chalous field, as well as Iran's major oil and gas fields near the Iraqi border. This allows Iranian oil to bypass sanctions by drilling from shared reservoirs with Iraq. Under this agreement, Iranian export sales to Russia are credited in the Central Bank of Russia, while Iran pays in advance for Russian exports, although at unfavorable exchange rates for Iran. Financial transactions are facilitated through the central banks of both countries, between Iranian and Russian banks, or using renminbi through China's Cross-Border Interbank Payment System (CIPS), an alternative to the SWIFT international financial clearing system, from which both Iran and Russia have been excluded (Watkins, 2024).

A January 2023 agreement between the Central Banks of Russia and Iran further connected their interbank systems, boosting trade and financial transactions. Currently, over 60% of their bilateral trade is conducted in rubles or rials, effectively bypassing Western sanctions. 52 Iranian banks are linked via Iran's own interbank clearing system, SEPAM, created in 2013 as an SWIFT alternative to reduce reliance on the US dollar, and are connected with all Russian banks and 106 banks from 13 other countries (mostly Eurasian) using SPFS, Russia's equivalent to SWIFT. The success of SEPAM-SPFS connection is expected to inspire more bilateral and multilateral deals between states. Moreover, Russia's Mir system and Iran's Shetab system, both payment systems, are now interconnected, enabling the use of Mir cards, Russia's alternatives to Visa and MasterCard, in Iran within the next months (*Bne Intellinews*, 2024).

Multilateral Cooperation

Boosting exports thereof oil to BRICS member states, attracting investments, increasing tourism, and lowering supply chain costs have become more feasible for Iran within BRICS "Plus". This bloc represents half of the world's population, making it challenging for the U.S. to impose secondary sanctions on multiple nations trading with Iran. Within an expanded BRICS, the UAE, Iran, and Saudi Arabia (still considering membership) collectively represent 44% of the world's crude oil. Producers and consumers within the organization aim to trade commodities outside the G7 financial mechanisms, thereby circumventing sanctions. Sanctions prevent Iran from selling oil in U.S. dollars, but the use of national currencies has been reinforced in Iran's trade with China and Russia since 2018. BRICS offers more opportunities for Iran to diversify its foreign currency portfolio, indeed

over 80% of trade between China and Russia involves rubles or yuan, and 40% of Iran-Russia trade occurs in rubles. Iran can leverage this trend to boost its exports to BRICS members in yuan, as it is already a prevalent currency for trade within BRICS. Achieving immunity to U.S. sanctions necessitates using financial channels where central banks can trade directly in local currencies, avoiding the need to convert through the U.S. dollar. BRICS has two financial institutions beneficial to Iran: the New Development Bank (NDB), created in 2013 as an alternative to the World Bank, and the Contingent Reserve Arrangement (CRA), an alternative to the International Monetary Fund (IMF). The NDB, aiming for 30% local currency lending by 2026, can provide soft loans for development and infrastructure projects, and uses mechanisms like loans in BRICS national currencies, cryptocurrency, and currency swaps. Bilateral currency swaps among BRICS members, allowing direct exchanges of local currencies avoiding the U.S. dollar, foster new financial channels, circumventing U.S. sanctions. BRICS members aim to reduce their dependence on Western financial channels like SWIFT by developing an independent payment system using digital currencies and blockchain to replace the CRA, facilitating settlements in national currencies and international transactions outside the influence of the US dollar, thereby marking a significant step towards de-dollarization. While Blockchain technology enhances transaction speed, transparency, security and reduces costs, it also enable countries to maintain independent monetary policies while leveraging shared technological expertise. As recently confirmed by the Iranian Ambassador to Russia in May 2024, Iran and Russia are currently collaborating within BRICS to establish a new single currency, aligning with the organization's efforts to foster financial cooperation and diminish dependency on Western financial systems (*Bne Intellinews*, 2024).

While emphasizing security priorities, the SCO also aims to establish a free-trade zone and achieve economic integration through 122 cooperation agreements in sectors like trade, investments, agriculture, transportation, and tourism (Ertan & Rashid, 2024). Iran's integration provides access to significant export markets in the Central Asian Republics and multi-billion-dollar markets. The SCO is developing a roadmap to increase the use of national currencies, aiming to circumvent the U.S. dollar and neutralize sanctions. The organization is also exploring the creation of its own development bank and expanding cooperation on sovereign digital currencies, which could facilitate economic exchanges, investments, and support Iran's oil transactions. As an SCO member, Iran can join the SCO Interbank Consortium for joint financing of development projects. Cooperation in the energy sector within the SCO benefits Iran, with member states holding 25% of the world's oil and 30% of its natural gas reserves. The SCO Energy Club focuses on harmonizing energy strategies and promoting

collaboration to achieve a self-sufficient energy system. Including key OPEC members like Iran and Saudi Arabia could transform the club into a global player and stabilize the oil market (Ertan & Rashid, 2022).

Iran's strategic location at the crossroads of Asia, Europe, and the Middle East, makes it a crucial transit hub, enhancing energy infrastructure and trade with SCO members, thereby strengthening regional energy security. The country plays a vital role in projects like the International North-South Transit Corridor (INSTC), the southern route of the Silk Road Economic Belt (BRI) corridors, and the crucial Iranian southern Chabahar Port. By committing to provide secure routes and enhance infrastructure, Iran aims to strengthen its position in Central Asian and Eurasian markets. INSTC is a strategic priority for Iran, offering the country the opportunity to bridge Russia, Central Asia, and India and play a crucial role in Russia-Iran relations and trade, reducing transportation time and costs while circumventing economic sanctions. Joining the SCO helps Iran achieve its goal of becoming a hub country, improving trade connectivity and reducing transport costs. Despite challenges in financing the corridor's completion, Iran may secure loans from the NDB. Additionally, by joining the SCO, Iran benefits from the 2014 Agreement on International Road Transportation Facilitation and can potentially participate in the China-Pakistan Economic Corridor (CPEC) project, a key component of the BRI. However, Iran's full economic and financial benefit from these initiatives may be limited by banking sanctions and its exclusion from the Financial Action Task Force (FATF) and World Trade Organization (WTO).

On December 25, 2023, Iran and the Russian-led Eurasian Economic Union (EAEU), consisting of Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia, signed a permanent Free Trade Agreement (FTA), eliminating customs duties on nearly 90% of traded goods and implementing a preferential regime for almost all trade between Iran and Russia. This agreement, aligned with Iran's integration into BRICS, marks a significant step in Iran's regional economic integration and boosts the country's trade exchanges.

Conclusions

Prompted by Western isolation, particularly from the U.S., Iran has implemented policies aimed at mitigating economic sanctions, focusing on achieving self-sufficiency, economic substitution, and shifting towards Eastern countries to ensure resilience. Despite sanctions, Iran has maintained relative economic stability overall but faces risks of de-industrialization and aging infrastructure due to limited substantial new investments. Iran has embraced new regionalism by engaging in bilateral and multilateral cooperation, strengthening ties with China and Russia, and joining organizations like the SCO, BRICS, and EAEU, aiming to attract investments, form new alliances, and counter sanctions through joint initiatives with China and Russia, including efforts in de-

dollarization and developing alternative financial systems. With its flexible and multifaceted approach, new regionalism is crucial for Iran to neutralize the negative effects of sanctions and diplomatic isolation by leveraging the benefits of regional and transregional cooperation.

The U.S. acknowledges the growing cooperation among Iran, China, and Russia and recognizes its potential implications, particularly concerning sanctions, potentially inspiring other sanctioned nations to strengthen their ties with these countries. Concerned about the collective strategy of this new regionalism, the West sees it as a challenge to its geostrategic role and the global and regional balance of power. BRICS, gaining influence, seeks to establish itself as a leading bloc in the Global South, shaping global governance. Viewing China as a strategic competitor capable of reshaping the global order, the U.S. perceives the China-Iran-Russia cooperation as a security concern. Iran's alignment with these powers reinforces its position in a shifting global order towards multipolarity, where power distribution among states is more balanced. The emergence of new regional alliances represents a deliberate challenge to the existing rules-based order, requiring a reevaluation of global governance frameworks.

The West must reassess its diplomatic approach in this evolving configuration, where punitive measures are losing effectiveness and credibility, and more so-called "pariah" states are uniting to reject an imposed moral order they no longer accept. New regionalism is not a passing trend but a deliberate challenge to the Rules-Based order, as reflected in President Xi Jinping's 2023 statement, "We should let more countries join the BRICS family and pool wisdom to make global governance more fair and reasonable", highlighting the ambition to expand such organizations, with twenty-two countries applying to join BRICS, and over forty expressing strong interest (Kayhan, 2023). BRICS is positioned to significantly influence the global order and rapidly becoming the leading bloc in the Global South, with ambitions for a central role in global governance. The current American strategy, focusing on a bipolar approach against China, Iran and Russia, with a "democracy versus autocracy" narrative, risks failure given the global shift towards multipolarity. To avoid losing crucial partners and exacerbating global polarization, the West should prioritize open and inclusive multilateralism, fostering partnerships with middle powers rather than adopting a patronizing position.

Moreover, the recent presidential election in Iran, with the reformist Masoud Pezeshkian emerging victorious, has the potential to open new avenues for negotiation between Iran and the Western bloc. This could lead to the lifting of more sanctions and spur economic prosperity in Iran. However, this optimistic outlook hinges on several factors: the degree of political unity among domestic parties in Iran, the outcome of the 2024 presidential election in the USA, and the prevailing regional geopolitical situation.

Conflict of interest

The author declared no conflicts of interest.

Ethical considerations

The author has completely considered ethical issues, including informed consent, plagiarism, data fabrication, misconduct, and/or falsification, double publication and/or redundancy, submission, etc.

Data availability

The dataset generated and analyzed during the current study is available from the corresponding author on reasonable request.

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