



TEHRAN – In its recent report, the Research Center of the Iranian Parliament has discussed ways to reach a non-oil economy, the one which is not dependent on oil revenues.

Among the discussed methods by the Research Center, it can be referred to levying tax on capital gains, taxes on costly real estate and imports management.

No economist supports continuation of sanctions. Economic sanctions weaken the country's production power and reduces people's welfare in the long and short run," the report says.

Noting that Iran's economy is currently experiencing a vulnerable stage, the report regards moving towards a non-oil economy as a suitable path to encounter the sanctions, which are designed to hit the economy in its Achilles heel, i. oil revenues.

However, the report admits that reducing reliance on oil income cannot be translated into decreasing oil exports to zero but as it discusses in case oil exports drop to Zero, the conditions would be manageable via managing balance of payments and controlling the forex market.

Urging the government to take a sustainable anti-sanctions attitude, the report calls for taking required measure to amend the foreign exchange rates, market and in general the structure of forex sector.

How to manage country without oil: Parl. Research Center

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Parliament of Iran has initiated a radical economic plan to manage the economy without oil revenues.

The preemptive economic plan dubbed as Oil-Free Economy (OFEC) will target the weaponization of oil against the country by zeroing the oil revenues in the budget.

Parliament Research Center of Iran (MRC) which is responsible for the development of the plan has announced that OFEC will divert the oil revenues from the public budget to the sovereign wealth fund of Iran which is called NDFI (National Development Fund of Iran), to be spent in non-budgetary development projects, while the national government budget will be totally financed through taxation of untaxed sectors, introducing new tax bases including capital gain tax (CGT), transferring the ownership of some of its shares in stock exchange and other non-oil revenues.

OFEC also will try to neutralize the OFAC-led sanctions against Iran's trade and external sector by effective management of foreign exchange reserves and outflows, expanding tourism with neighbor countries and imposing tariffs on less-necessary imports.