

THE IRANIAN SPECTACLE: AN ISTANBUL DISPATCH

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The Iranian delegation entered the conference with a thud. Parviz Davudi, the first vice-president of the Islamic Republic of Iran—flanked by several burly, bearded bodyguards and surrounded by a coterie of Iranian diplomats in Nehru collars, camera-wielding journalists from the Islamic Republic’s state news media and a few assorted hangers-on—plowed through the ornate Ciragan Palace Hotel lobby in Istanbul, brusquely pushing past the assembled political, business and media elite who gathered for the November 2006 World Economic Forum—an annual event that showcases Turkey’s economic achievements to the “Davos crowd.”

Coffee-sipping delegates looked on with what seemed like a touch of wonder and dash of fear. One of the Iranian bodyguards elbowed his way past a small group of chatting participants, spilling coffee on a Swiss delegate. A Turkish journalist nearly fell over to avoid a crash with another bodyguard. A Lebanese businessman joked: “The Iranians, it seems, have once again sent ‘the dream team.’” A British banker chuckled. The Swiss scurried to the bathroom to clean his shirt, tsk- tsking on the way.

It was an inauspicious beginning to what proved to be an even more inauspicious afternoon. On stage with Ahmad Nazif, the prime minister of Egypt and Abdullah Gul, the foreign minister of Turkey, Parviz Davudi threw a few elbows himself and, as one red-faced Iranian member of the delegation whispered to me later, “embarrassed us all.”

Ahmed Nazif, the suave technocrat prime minister who leads Egypt’s real “dream team” of economic reformers that have managed to finally wake the slumbering giant on the Nile, spoke first. He used his five minutes of allotted time to hail Egypt’s considerable economic achievements in the past two years, inviting participants to see for themselves, and noting the rise in foreign direct investment to \$6 billion (up from less than \$2 billion two years earlier).¹ Abdullah Gul made a brief, articulate pitch for Turkey’s admission to the European Union and investment opportunities in the “Turkish tiger.” In early February 2007, the Turkish government

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announced a record-shattering \$19.8 billion in foreign direct investment for 2006, up from less than \$2 billion in 2003.² From the bullish conversations about Turkey held by assembled bankers at the World Economic Forum, Turkey can likely expect to keep up that torrid pace of attracting investment. Indeed, according to the United Nations Conference on Trade and Development (UNCTAD), the year 2006 witnessed a 34 percent rise in global foreign investment inflows, with investments in developing countries reaching a record high—Turkey among the top.

Meanwhile, Iran lags far behind neighbors like Pakistan and Turkey—countries that are raking in investment dollars. According to UNCTAD's 2006 report, Iran ranks dead last out of all the countries in the Middle East as the nation that attracts the least amount of foreign investment.

When it came to Davudi's turn to speak, he used his time not to promote investment opportunities, but to blast Zionism. He also lambasted imperialism, decried the Bretton Woods economic system, said something unintelligible about the gold standard, denounced Israel and the United States, and rambled for more than twenty minutes, reading from a prepared text in Persian (translated into English by a shrill translator).

When he finished his speech, a somber mood descended on the room, mingled with heavy doses of eye-rolling. What to make of such a speech? It might have been "appropriate" at the United Nations where politics is the main currency, but why such thunder and fire at the World Economic Forum, a gathering of business elites who might one day invest in Iran and "do-gooder" social policy elites looking for philanthropic opportunities? What's more, why be so imperious and defy the five-minute rule granted to the three speakers (one of whom outranks the Iranian VP)? And why, as the same Iranian diplomat whispered to me afterwards in disappointment, deliver such a defiant speech to a crowd that is generally sympathetic to Iran?

The irony of the "Davos" crowd is this: Though they represent the elite establishments of their countries, there is an underlying resentment of U.S. power among many of the delegates, especially those from the developing world and Europe. American senators and congressmen who attend Davos often return home shocked by the level of anti-Americanism among the world's elite.

When Davudi completed his speech, Klaus Schwab, the venerable chairman of the World Economic Forum and prominent philanthropist, stood up to, as he described it, "register a note of protest." Dr. Schwab is no stranger to the rantings of blowhards (not all of whom are political elites; the Hollywood elite at Davos can be far more insufferable). Still, he felt the need to conduct a highly rare intervention. "The World Economic Forum," he said, "is a place of dialogue and constructive criticism to move towards a better world. The speech by the Iranian delegate went against the spirit of the forum."

A stunned silence. And then waves of applause, including several who stood up from their seats. Davudi, who understood little English, just smiled.

Later that night, the Iranian delegation failed to turn up at the closing plenary dinner and cultural evening at the stunning 16th century Ottoman palace, where CEOs, bankers and political leaders mingled and modestly dressed women in Ottoman-style clothing performed traditional dances from Turkish regions. Perhaps if the Iranian delegation were present, they might have justifiably had the occasion to register their own “note of protest;” the Turkish government trotted out poets to sing verses from the “great Turkish poet” Jalaladdin Rumi, whose poetry, written in Persian, owes far more to Persian traditions than Turkish ones. (I made a mild protest of my own.)

The Iranian delegation missed an opportunity to do good for their economically-strapped population.

Alas, the Iranian delegation was nowhere to be found. The problem? Alcohol was being served—an issue that other Muslim country delegations easily brushed aside, with full cups of pomegranate and watermelon juice at their tables. While the Saudis managed to avoid the issue, the Iranians could not fathom the thought of being in the same room with wine. A few years earlier, former Iranian President Khatami caused a diplomatic stir and produced global headlines when he refused to attend a ceremony in Spain where wine was being served. Worried about hard-liner attempts to tarnish him further by associating him with the “vice” of being in the same room as wine, Khatami was watching his back. Still, it was clumsy and lacked the subtlety known to Persian culture, a culture whose poetry is suffused with images of wine and intoxication (sometimes spiritual, sometimes actual).

At the dinner that night, people wondered aloud why the Iranian vice president was so harsh. A Dutch professor asked me politely, “Ahem, I hope you don’t take this the wrong way, but is that man popular in Iran?” An Indian businessman, tipsy from a few drinks, turned to me in an accusatory fashion and said, “Is that the best you have?” It’s not, of course. Several of the Khatami-era diplomats—most notably Sadegh Kharrazi at the Foreign Ministry, Hossein Adeli at the Iranian embassy in London, and Javad Zarif at the United Nations—understand the language of diplomacy and the game of globalization. And thousands of top Iranians at home and abroad who are not *khodi*—Islamic Republic insiders—could ably serve the national interests of their country. Indeed, many of Iran’s most globalized, savvy citizens are living in America and Europe. Meanwhile, the Egyptians, Turks and Saudis—ignoring the wine on the tables—were busy doing business, setting up meetings, and back-slapping foreign investors.

It was not, to say the least, Iranian diplomacy’s finest hour.

So why does this poor performance matter? Why not applaud the Iranian delegation for speaking what they regard as truth to power? Why not give them credit for standing up for religious principles and avoiding a party where alcohol is being served? Well, beyond the fact that the Islamic Republic of Iran’s use of principles are

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often highly selective (note the recent embrace of the genocidal Sudanese government by President Ahmadinejad), there's an even more compelling reason: The Iranian delegation missed an opportunity to do some good for their economically-

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strapped population. With chronic inflation and stagnant wages hurting ordinary Iranians, a more favorable investment climate that might create jobs and growth would help long-suffering Iranians. But that didn't matter. The spectacle seemed to matter more than the substance.

Like it or not, international business conferences matter, and there is none more important than the World Economic Forum. In a short period of time in small conference rooms, countries make pitches to the world's leading bankers, investors, and journalists. Intellectuals and journalists have the luxury of repeatedly taking principled stands. Governments sometimes should compromise in the interest of their people.

Governments also need to understand today's global economy. They are not required to buy everything. The smart governors use globalization selectively, benefiting their people with strategic foreign investment inflows, while protecting them from the vagaries of the free market, such as short term capital inflows that flee at the first sight of market fear. Indeed, oil-rich states like Iran are among the best positioned to benefit from globalization because they have enough money to define their trading relationships on their terms. It's not an easy balance, but one that can be managed with the right mix of skills and talent. Iran's current crop of political elite have neither the skills nor the talent. In the last few years, the consulting firm A.T. Kearney and the magazine *Foreign Policy* have published a Globalization Index, ranking a country's relative globalization. Over the past five years, Iran has ranked dead last—a particularly galling distinction given Iran's history as the first globalizer under the Persian Empire nearly 3,000 years ago. As the German philosopher Hegel wrote, "Persians are the first Historic people....In Persia first arises that light which shines itself and illuminates what is around....The principle of development begins with the history of Persia; this constitutes therefore the beginning of history."³

The Egyptian prime minister, who also hails from a civilization-heavy, underperforming country, understands the game. He masterfully worked the room in Istanbul, chatting with journalists and CEOs, glad-handing a Dubai investment group, handling media requests with grace and skill. The Iranian delegation, throughout the two-day proceedings, mostly kept to themselves, fingering rosary beads, and sipping tea. Egypt's foreign investment will likely grow even further next year. They have a long way to go to repair the damage inflicted from decades of Nasser-ist command-and-control and Mubarak-ist neglect and corruption, but they are moving forward.

Meanwhile, a frustrated, whispering member of the Iranian delegation understood the problem. Occasionally, when no one was looking, he would take me aside, and unburden himself. “What happened yesterday was terrible,” he said to me, referring to the speech. “While we are busy talking about Israel and politics, the world is moving on. The Turks are developing their economy. I’m amazed at how advanced they are.”

The differences are, indeed, stark. Iran, a country with the world’s second-largest gas reserves and world’s third largest oil reserves, has a GDP less than half of that of resource-poor Turkey.⁴ Meanwhile, Turkish business “tigers” are making their mark all across Europe and the Middle East. Of the top hundred businesses in the Muslim world, as measured by the business magazine *Dinar Standard*, twenty-six of them are Turkish (mostly private sector); only three are Iranian, two of which are state-owned.⁵ Turkey also boasts the first and fourth fastest growing companies in the Muslim world. Iran is nowhere to be seen in the top ten. Fourteen private Turkish companies made the Forbes 2,000 largest companies index. There is not one Iranian company on the list. Meanwhile, the Forbes wealthiest index lists twenty-one Turkey-based industrialists. Those Iranians who did make it onto the list live outside Iran. Most of those Turks are busy reinvesting at home, creating jobs, building wealth and sustaining the middle class. Iranian businessmen are struggling in an environment of cronyism and corruption, increasingly peopled by members of the Revolutionary Guards whose engineering firm, Khatam ol-Anbia, has won several high-profile contracts in the last two years.

Iran is best positioned to benefit from globalization because they have the money to define trading relationships.

Investment bankers speak of Turkey in the same breath as the famed BRIC countries—Brazil, Russia, India and China. When investment bankers speak of Iran, it’s usually to worry about “risk” to global stability and markets, fears of U.S.-Iran confrontation, Iranian actions in the Persian Gulf or Iran’s dwindling oil reserves. The main global ratings agencies don’t bother to rank Iran. The only one that has made the effort, Fitch, gave Iran the lowly ranking of BB– in 2006, far below the high ratings secured by most of Iran’s Persian Gulf neighbors and Turkey, which fall in the A+ to BBB+ range.

When Turkey’s economy collapsed in the late 1990s, the world worried—and acted. The International Monetary Fund rushed in with a bailout. Iran’s economy has been in the midst of a slow collapse, and the world barely notices. Why? Turkey is far more globalized, far more linked to trading and business and banking networks (and of course, unsanctioned by the United States). Turkey also happens to be a U.S. ally and NATO member. Absent oil, few would care what happened to Iran’s economy.

Even Iran’s oil industry is hampered by sloganeering. In the early days of the revolution, wide-eyed revolutionaries declared a ban on all foreign investment. Iran’s

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constitution reflects a deep distrust of foreign investment. As a result, Iran has failed to live up to the enormous promise of its oil and gas riches. It pumps only two-thirds of what the country produced before 1979. What's more, onerous regulations, heavy-handed negotiations, and government-mandated rates of return have scared foreign investors away. As the respected energy consultant Mehdi Varzi notes, "Iran is its own worst enemy.... There are companies that are prepared to ignore sanctions if the rates of return are right."⁶ And Roger Stern of Johns Hopkins University reports that Iran, confronted by dwindling reserves and lack of foreign investment, may face the year 2015 with no reserves at all.⁷ "The short story is that every aspect of the oil infrastructure has been starved—drilling, refineries, distribution, even the gas stations in Iran," Stern told Reuters. "It's a mess."⁸

Even if Stern's analysis is off the mark, as some have suggested, Iran's policies are not doing much to stem the dwindling reserve tide. As the distinguished Iranian economist Jahangir Amuzegar noted:

With the exception of a recent agreement with Malaysia signed in early January 2007 to develop two offshore gas fields of Ferdows and Golshan, and two major memorandums of understanding with China's Sinopec to develop North Pars offshore gas and Yadavaran oil fields in southwestern Iran... no new contract has been concluded with a foreign company in the last two years.

As he adeptly put it: "In short, the problem on which principal and urgent attention should be focused is not on Iran's oil and gas reserves, but the Islamic Republic's populist and wasteful energy policies. Resources are not a constraint; the failure to increase production capacity, and adopt right policies, is."⁹

Meanwhile, Iran, with the second largest reserves of natural gas after Russia, has been creamed by neighbor Qatar in the race for long-term contracts with Asian partners. In one instance, Iran couldn't close a deal because it didn't have enough negotiators. According to British Petroleum, in 2005 Iran was only the sixth largest producer of natural gas—a shocking fact given its reserves.¹⁰ But the fact remains: Iran, with some 15 percent of the world's gas, should be producing much more.¹¹ It should not be behind Canada, the United States, the United Kingdom and Algeria, with combined reserves of less than 5 percent.¹²

The untold story of the Iranian revolution is the slow economic decline of the country. A country that once boasted per capita income levels akin to Spain, now ranks ninety-seventh on the United Nations 2006 Human Development Index, just below Belize, the Dominican Republic and Sri Lanka, and just ahead of Georgia, the Maldives, Azerbaijan and Palestine. Iranian President Mahmoud Ahmadinejad, propelled to victory in 2005 on a populist platform, has presided over a further economic collapse. Capital flight to Dubai is at an all-time high, bankers say, and new industrial investment is weak. Meanwhile, for ordinary Iranians, the price of

tomatoes, onions and meat—staples of the Iranian diet—continue to rise. Rather than addressing the core issue that hurts most Iranians, Ahmadinejad, in a February 2007 speech, blamed the rising price of tomatoes on a foreign plot.

Meanwhile, just across the waters of the Persian Gulf, the Arab states are benefiting from the massive oil price rise. The six Gulf Cooperation Council Economies—Saudi Arabia, Bahrain, Oman, the United Arab Emirates, Kuwait and Qatar—have grown 75 percent in the last three years.¹³ According to the Institute for International Finance, their combined GDP makes them the sixteenth largest economy in the world.¹⁴ They are moving closer and closer toward economic integration. Meanwhile, Iranians have become gawkers in Dubai, their mouths agape at the wonders of the city across the Persian Gulf. Iranian businessmen, frustrated with the strictures at home, are pouring money into the tiny, commercially robust emirate. Indian real estate agents are learning Persian; Iranians are hungrily buying up one-bedroom and studio apartments across the city.

Iranian visitors to Dubai are often confronted with a stark reality: these supposedly “inferior” Arabs—Persian chauvinism is alive and well—have created the Hong Kong of the Middle East. But Dubai can be flicked away by the naysayers: it is small; the workforce is predominantly foreign; it is built on neighboring oil money. Turkey, however, cannot be dismissed so easily—hence, the disorientation of the Iranian diplomat. “When I first visited Turkey thirty years ago,” he told me, “I thought I was in a Third World country. Now, it seems we’ve gone backward and they’ve moved forward.”

This is true. Turkey was not always a well-managed economy. Its own Human Development Index ranking (ninety-second) today reflects many years of poor management. Clearly, however, they are moving in the right direction—led by an increasingly popular Islamist prime minister, Recep Tayyip Erdogan, who is showing that Islamists can indeed govern if they place efficient management that seeks to deliver the greatest prosperity and happiness to the greatest number of people above sloganeering.

And yet, in Iran, after twenty-seven years of Islamic Republic rule, the spectacle, the chest-thumping speech, the sloganeering, goes on. Even *Jumhuriyeh Eslami*, the hard-line newspaper affiliated with Supreme Leader Ayatollah Khamenei, reprimanded Ahmadinejad for his sloganeering. More than 150 members of Parliament sent the president a letter criticizing his handling of the economy. While Iranians suffer under unofficial estimates of 20 percent inflation, stagnant wages, widespread un- and underemployment, President Ahmadinejad glad-hands Latin American leftists, denies the Holocaust, and makes loud and defiant noises about Iran’s uranium enrichment program. And his vice president scares off foreign investors in Istanbul.

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Even the normally staid *Middle East Economic Digest* (MEED) commented on the flippancy with which Iranian officials seem to allow their radical politics to harm their economic affairs. Referring to the climate of hope engendered by the November 2006 Iraq Study Group report calling for U.S. engagement with Iran, echoed by Tony Blair and Colin Powell and coupled with a leaked CIA report saying that the U.S. had no evidence Iran was pursuing a bomb, MEED saw an opportunity for deft Iranian diplomacy leading to a reduction of tensions. And then the Holocaust conference that “provoked disgust” turned the mood around in the West. “It is hard to escape the conclusion,” Angus McDowall of MEED wrote “that an opportunity to avoid a costly confrontation has slipped away for the most frivolous of reasons.”¹⁵ While Dubai attracts top talent and leading speakers from political and corporate worlds, Iran, on the other hand, hosts racists and anti-Semites. The show must go on.

Meanwhile, as McDowall adds,

Foreign investment and finance have dried up, as has much domestic private sector investment. The mood in the business community is low. Blessed by the highest oil prices in memory, Iran’s poor can legitimately wonder where all the money is going, why there have been few major corruption arrests and why prices on the street seem to be rising while government figures suggest inflation is falling.¹⁶

Statistics in Iran are notoriously bad, but the anecdotal evidence is overwhelming: Iranians are suffering economically. Any visitor to Iran will see that right away. On the street, the talk is of the high price of tomatoes and onions, not of uranium enrichment or Israel. That’s partially why Ahmadinejad managed to emerge with the presidency. He made populist economic promises, not radical foreign policy slogans. That’s also mostly why his supporters lost in recent municipal council and Assembly of Experts elections: he failed to deliver.

Ahmadinejad, it seems, has fallen into the trap of many presidents (and not only Iranian ones): Foreign policy is more interesting than managing a complex economy. Press interviews with Mike Wallace and Anderson Cooper, where the journalists spend most of their time asking about Israel and uranium enrichment while ignoring important questions of human rights abuses and democracy, are more invigorating. State visits to the countries of fellow global anti-imperialists, loud declarations in support of the Palestinians and defiant speeches at the United Nations brought Ahmadinejad, the son of an ironsmith and revolutionary foot soldier, to the verge of becoming *Time* magazine’s “Person of the Year.” While a sophisticated economic restructuring program that serves the poor, strengthens the middle class and boosts the private sector, coupled with a de-escalation of political rhetoric, might have been the more sensible choice, it would not have been *Time* magazine “Person of the Year” stuff.

Ahmadinejad, it must be noted, did not invent the spectacle, nor did the Islamic Republic. The shah put together a spectacle of his own in 1971, inviting the world's leaders and beautiful people to a glitzy, opulent celebration of 2,500 years of Persian monarchy. Few Iranians were invited. Maxim's de Paris catered the event. Pompously, the shah said: "Sleep, O Cyrus, for we are awake." If the dynasty were truly "awake," they wouldn't have put on such a display while the country still faced serious economic inequities.

The Islamic Republic of Iran—like all revolutionary states—values the art of the spectacle. Political street theater is an important currency. On numerous visits to Basij command posts, where the volunteer militia gathered, I spotted ready-made signs and posters, several attached to wooden sticks, primed for mobilization. All across Iran, the "spectacle" of the war dead, of those hundreds of thousands of young and often noble young men, is evident in billboards that commemorate their fall. Those billboards are often accompanied by political slogans. Browsing a book store in Qom two years ago, I came across an extraordinary volume entitled, "Slogans of the Islamic Revolution." It ran more than 200 pages. The slogans were clever, uncompromising, funny, sharp, stern, angry, lyrical, sophisticated and witty. Clearly, much time was spent creating them.

I found Iranians to be the least interested in the Palestinian cause of all.

Every year in late December, the government mobilizes for "Jerusalem Day," an event that mixes anti-Israel and anti-United States protests with support for the Palestinian cause. Again, what's wrong with supporting the Palestinian cause? Nothing, of course. They deserve as much real, substantive help as possible. But on the Jerusalem Day that I attended, several shopkeepers took me aside and said: "Why should I lose business for this silly event?" "Why does the government care so much about the Palestinians? I'm sick of them."

Over the past few years, in my travels to more than a dozen Muslim countries, I found Iranians to be the least interested in the Palestinian cause of all. Egyptians, Jordanians, Saudis and Moroccans never tire of lecturing me about the injustice of U.S. policy. Iranians, on the other hand, often lecture me about the injustice of their government paying so much attention to the Palestinians when they need help at home. Karim Sadjadpour of the International Crisis Group astutely notes that Iranians have "Palestine-fatigue." And yet, the show must go on. Jerusalem Day continues. Meanwhile, at sites of natural disasters, Iranians complain of slow government response. One earthquake victim told me: "If this had taken place in south Lebanon or Palestine, the government would have sent millions of dollars." In student and worker protests, people chant, "Forget Palestine! Think of Us!" The resentment builds, but the show goes on.

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The show goes on because the show, in many ways, is not intended for a domestic audience. Parviz Davudi would not have delivered his Istanbul speech in front of Iranian workers or students. They would have seen right through it. They know too much. They would have pushed back. They would have said: “fine, but where is my job?” In much the same way Iranians grew tired of President Khatami’s abstract theorizing of dialogue between civilizations with a similar question: “Yes, good idea, but in the meantime, where is my job? When will inflation cease?”

The rise of China did not begin with a nuclear weapon.

Today’s spectacle is aimed mostly at a foreign audience. And they largely buy it. Journalists like Mike Wallace get sucked in. He spends an hour with Ahmadinejad and asks him not a single question about democracy or the jailing of journalists and intellectuals. He questions the Iranian president almost solely about uranium, and Israel and the Holocaust as if the Iranian people don’t matter, as if the massive, dynamic youth population of Iran—who comprise some two-thirds of the population and who are hungry for greater contact with the outside world—are just a sideshow.


When Europeans and the odd smattering of Americans visit Iran, I often hear some variation of the following: “The people are so friendly;” “I felt no danger;” “It’s so different than what I expected.” As if all Iranians are the sort of goose-stepping hordes of Revolutionary Guard soldiers one sees aired repeatedly on Fox News’ B-roll. Then, the visitor often says: “Our media has failed us.” True, to an extent, but when Islamic Republic government made-for-media shows usually involve some sort of denunciation of the West in fist-pumping crowds, the Islamic Republic has also failed its people. It has confiscated its history of tolerance and cultural eclecticism; a history that includes the liberation of Jews from their Babylonian captivity.

Meanwhile, in the policy and analyst community, a new narrative has emerged: Iran is ascendant, the pundits tell us. Iran is the new regional power in the Middle East, a potential hegemon. Making such a statement is akin to saying “Brazil has emerged as a Latin American power.” Well, yes. This is as it should be. Iran should be a regional power at all times. Full stop. If it isn’t one, it’s because it has been poorly managed. By sheer dint of its geography, its natural resources, its civilization heft, its demography, its young, talented population, Iran should always be a power with which to be reckoned. In fact, Iran is punching well below its weight. Its poor economic management holds it back. A country that should be the Germany of the Middle East is, economically, more like a medium-sized Central European state. The rise of China began when China began managing its economy better, putting aside the show of Communism in favor of foreign investment and well-managed free trade zones. The rise of China did not begin with a nuclear weapon.

Iran’s potential remains enormous. Its large population is highly educated and skilled. Its highly successful diaspora, eager to reconnect with their homeland, have

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access to hundreds of billions in capital and untold amounts of intellectual capital. Iran's geography puts it at the center of the new Silk Road—the vast and growing corridor of trade between the Middle East and Asia. Its young population, widely seen as an explosive job-creating challenge, could be a demographic gift if channeled properly. Iran has no shortage of key friends in Europe and the United States—diplomats and businessmen who see beyond “the spectacle” and have fallen in love with Iran's formidable culture and its generous people, and would jump at the opportunity to do business or promote development within Iran.

Troublingly, however, the spectacle seems to matter more than the substance. A European diplomat once astutely said: “The Islamic Republic of Iran must decide if it wants to be a country or a cause.” The question remains open—and the show goes on. 

NOTES

¹ “Foreign Investments in Egypt up by USD Four Billion in Two Years—Minister,” Kuwait News Agency, 5 February 2007.

² Jason Nash, “Turkey: Unshaken,” *Today's Zaman*, 23 February 2007.

³ G.W.F. Hegel, *Philosophy of History*, trans. J. Sibree (Mineola, New York: Dover Publications), 173-174.

⁴ Central Intelligence Agency, *World Factbook 2007*.

⁵ “DS100-Top 100 Companies in the Muslim World,” *Dinar Standard*, 2006.

⁶ “Iran Oil Exports Could Dwindle,” *The Age*, 5 January 2007.

⁷ Ibid.

⁸ Ibid.

⁹ Jahangir Amuzegar, “Iran's New Energy Picture,” *Middle East Economic Survey* 50, no. 5 (29 January 2007), 28-31.

¹⁰ Narsi Ghorban, “Monetizing Iran's Gas Resources and the Debate over Gas-Export and Gas-Based Industries Options,” *Middle East Economic Survey* 49, no. 28, (10 July 2006), 28-31.

¹¹ Ibid.

¹² Ibid.

¹³ Institute for International Finance, “Summary Appraisal: Gulf Cooperation Council Countries,” 15 August 2006.

¹⁴ Ibid.

¹⁵ Angus McDowall, *Middle East Economic Digest* (5-11 January 2007), 27-35.

¹⁶ Ibid.