



Iran's late president Ebrahim Raisi (front) and Pakistani Prime Minister Shahbaz Sharif (L) jointly inaugurate the Mand-Pishin border market by planting a tree sapling in southeast Iran on May 18, 2023.



emphasis. For instance, Pakistani Prime Minister Shahbaz Sharif and Iranian president Raisi inaugurated the first border market at the Mand-Pishin border crossing at the Pakistan-Iran border in 2023. This certainly was a step forward in realizing that Pakistan and Iran have great potential for trade. Estimated bilateral trade volume, which is currently \$2 billion, can reach somewhere around \$10 billion. Still, this is the first trade point that will be followed by five more border markets. Nevertheless, the market still lacks state-of-the-art infrastructure, business-linked amenities, market-focused trade, and business facilities that can support the potential for trade originally envisaged.

Moreover, smuggling still remains one of the key areas that hampers formal trade and potential for business. One of the many reasons for this issue is that the government-facilitated trade markets at the border crossings are a recent phenomenon as compared to the informal trade that has been going on between Pakistan and Iran. This has much to do with the local border-oriented trade culture that has been in practice for decades or rather, centuries. More or less similar is the case with the areas that

border Pakistan and Afghanistan. The question there is not entirely the same but comparable to the Pakistan-Iran border. Therefore, a comprehensive mechanism that can link the Iranian and Pakistan markets, in fact, lacks proper groundwork and comprehensive economic strategy from both sides. Another area that lacks proper economic strategy is that there is a perception that policies made at the official level have limited input from the business community itself. The commercial routes, economic zones, and border markets must be chalked around a rigorous and well-thought-over trade strategy seeking substantial input

from the trade community. Any initiative that sidesteps the business community would shake the desired economic goals.

Much is being speculated about Iran's foreign policy after Raisi. It can be assumed that not much is likely to change in Iran's foreign policy approach or its general foreign policy conduct. Iran's foreign policy regarding neighbors is likely to continue the same way; amicable and positive. Late Raisi's attempt to improve relations with Pakistan would be remembered as a positive step in the right direction for bilateral relations and regional peace.

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Martyr President