
Description: Iran has largely been a closed economy after the revolution which overthrew the Shah of Iran. The successive governments led by hardliners backed by the all-powerful Supreme leader Ayatollah Khomeini maintained their anti-western stance and kick started a nuclear program which has had the western nations, Israel and Saudi Arabia and several other nations on tenterhooks for the better part of two decades. In the recent elections the people after being tired of living in a country with high inflation, unemployment and low economic growth elected a leader with a pro-economic stance with a mandate to pull the economy out of the slumps due to the sanctions slapped on it after the nuclear program began.

Hassan Rouhani who was elected President started off by breaking the ice in the US-Iran dynamic. Iran then shocked the world by indicating that it would be willing to make changes to its nuclear program if sanctions could be lifted.

This move was cheered around the world as Iran has one of the worlds largest oil and gas reserves but was not able to export mostly due to the sanctions imposed on it.

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