

Comments in "Iran is shifting from pariah to possible future policeman of the Gulf"

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Chatting with my favourite Lebanese banker-journalist before a trip to the Gulf last week, I asked him what he thought I should discuss with the investors and asset managers I was to talk to in Abu Dhabi. "Iran," he said. "Whatever happens with the nuclear talks, it will again be the most powerful nation in the Muslim Middle East one day. People should plan to invest in the new Iran. If the Americans and the Iranians can reach agreement, Iran could again be the policeman of the Gulf."

I'm not at all sure about this. The Shah of Iran was himself a bad investment – certainly for the Americans after the Islamic revolution of 1979 – and Iran is now an avowedly Shia country, allied with Iraq and Syria and the Hezbollah, rather than the ally of Israel and pro-Western friendly monarchy which ferociously suppressed its own people (usually a sure sign of safe investment possibilities). And when I reached the Sunni Muslim Gulf, it was the same old story: Sunnis versus Shia, Iran the evildoer which only wished to crush Sunni power in Saudi Arabia and Yemen and Egypt and Jordan. Did I really think that Israel and the US Republican party – pretty much the same thing, when you come to think of it – would let Obama do [a nuclear deal with Iran today?](#)

Besides, there's Syria to be rebuilt – current cost \$260bn (£166bn) and rising by the day – and maybe only Qatar could, or might, foot the bill to spite the Saudis and to extend territorial power beyond its little English county council-size emirate. Some say Qatar's greatest investment is not liquid gas but its stake in Volkswagen. All this dwarfs the

puny \$7bn sanctions' relief to Iran promised last January after the P5+1 deal to curb its nuclear activities.

But I've long suspected that this is not about nukes or the Hitlerite Revolutionary Guard or Iranian expansionism, especially when the biggest local invader has been a Sunni Muslim called Saddam Hussein – who was, at the time (1980), a chum of the West. No, Iran's crisis – our crisis with Iran, if you like – is about that great and historic nation's future geo-strategic role in the Middle East and Southeast Asia. In a world of sclerotic Saudi bullying and Israeli right-wing ministers, who mimic Iranian ex-president Ahmadinejad in their madness, and American Republicans set on destroying what's left of the Obama legend, there's another creature called Isis – a vicious Sunni cult or a legion of lost souls, take your pick – which makes Iran look a bit like the Legion of Mary (or, to save its Islamic soul, the gentlest of Sufis).

As Lebanese economist Dr Nasser Saidi, the former chief economist at Dubai International Financial Centre, says, "Only a pax-Americana-Irania can lead to a stabilisation of Iraq, Afghanistan and Pakistan, and prevent Syria from turning into a failed state..."

This may be pushing it a bit. But the first advantage of a détente with Iran would surely be a substantial cut in the risk-premium built into world oil prices because of tensions around the Strait of Hormuz, a massive reduction in Gulf arms expenditure – Middle East countries spent \$132bn on their armies and weapons in 2012, just half what it would currently cost to rebuild Syria – which is the highest percentage of GDP in the world. **Dr Saidi's thesis is that Iran, with the second largest gas reserves and the fourth largest oil reserves in the world (though I grant we do not know the undiscovered reserves beneath the Sunni central deserts of Iraq), could become a "New Energy Silk Road".**

Not only would the removal of sanctions lead to higher oil and gas production, it would allow further exploration and the energy infrastructure of a "new" Iran (I draw in my breath at the word "new", which is now used by an awful lot of optimistic Middle East economists), with links to China's and India's energy infrastructure. A further lowering of oil prices would be inevitable. But if you want a single example of just how the West would benefit from Iran's "de-purging" –

my own expression – just look at its decrepit fleet of 243 civilian airliners. They regularly crash (and since I fly on them, I do bear this in mind), and 100 are grounded through lack of spare parts. It needs 400 new aircraft, according to the Iranian Civil Aviation Organisation.

China, the superpower importer of the world, has always disapproved of sanctions. Despite this, its trade with Iran rose from \$400m in 1994 to \$11bn in 2008 and \$50bn two years ago. **Dr Saidi believes that Iran's energy infrastructure needs to be fully integrated into central Asia and China and even talks about a "surge" (not my favourite word) in tourism; two years ago, it turns out, Iran was the number one source of Muslim tourist expenditure – thanks, no doubt, to the great shrines of Qom, Isfahan, Shiraz and Mashhad.**

The ultimate dream – of Iran and indeed many Sunni Gulf nations who remain grotesquely suspicious of it – would be the kind of "Gulf zone of peace and prosperity" of which George Bush Snr spoke so preposterously when he demanded a nuclear-free Middle East after the 1991 liberation of Kuwait. Unfortunately, Israel's nuclear weapons were not included in Bush's meanderings and America went back to being the weapons-selling Santa Claus of the Gulf.

So the dream is impossible, you may say. And you may be right. But the head-choppers of Isis and their crazed Wahhabi nightmares – which have all too much in common with Saudi Arabia and its former Taliban protégés – have reset the bloody narrative of the region.

After all, in 1939, who would have believed that the dictator of the Soviet murder machine would become our ally Uncle Joe just two years later? But then again, look what happened after 1945...

Take the metro – and then a taxi to where you want to go

Dubai never ceases to amaze me. Drive into town on the highway from Abu Dhabi and there is the world's tallest building and, alongside the road, one of the world's very latest and shortest metro railways. Everyone praises the new track. The smart five-carriage trains zip along at high speed, stop at every station and even – this being Dubai – have first and second-class carriages.

The only problem, as one Dubai citizen explained to me on the plane home to Beirut, is that "The trains go between airports but apart from that, they don't actually take you to anywhere you want to go – they take you to somewhere where you can get a taxi to where you want to go."

Well, that's rapid transit for you.