

Pak-Iran Trade Potential amid US Sanctions: Challenges and Way Forward

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Abstract

U.S sanctions on Iran greatly limit Iran's ability to engage in formal trade with other countries. Although there is trade potential between Pakistan and Iran yet the major hurdle to any economic engagement is the restrictions and sanctions. In this study, the underperformance of the formal trade despite the presence of the common border, economic complementarities and longstanding historical ties between Pakistan and Iran is examined. While it claims that the main limitation to bilateral trade is not lack of demand or political will, it asserts that the structural effect of U.S financial systems sanctions, logistics sanctions and policy decision. These measures have caused deterioration in institutional trade, reduced formal trade activities and indirectly given a boost to informal trade and smuggling at the Pakistan-Iran border. The study has been conducted by adopting qualitative research methodology, secondary and primary data have been used to have a deep insight into the trade mechanism of Pakistan and Iran and what possible actions can be taken to improve and stabilize the official trade between the two states. The findings have shown that the financial constraints, such as a lack of official banking channels, settlement mechanisms, has the most noticeable impact on trade between the both countries. For this reasons, traders mostly use unofficially financial means like hawala and hundi which facilitates the trade without being regulated.

Introduction

The economic ties between Pakistan and Iran are among the most untapped of regional trade in South Asia and Middle East. Despite the close geographical proximity, shared borders, historical trade relations and clear economic complementarities, formal trade between Pakistan and Iran remains far short of its potential. The two countries have an immediate domestic economic requirement: Iran's need for export markets, regional connectivity and economic resilience in the face of long-term international sanctions, while Pakistan's need is to overcome recurring energy shortages, inflation and supply constraints. Economic relations, though, have been relatively less in many respects, irregular and highly limited rather than taking the form of continuous, formal economic activity. But trade across the border has not disappeared. Rather, it has infiltrated into the unofficial and illegal route primarily in Balochistan across the border with Iran.

This research contends that U.S sanctions on Iran have had a major impact on the outcome by changing the political, logistical and economic environment in which bilateral trade occurs. Political liability for open economic relations with Iran has been enhanced by sanctions, financial systems have been affected, and insurance and shipping services have been curtailed. Consequently, even if the transferred commodities are not specifically approved, formal trade procedures are dangerous, expensive or virtually ineffective in a number of instances. Instead of eliminating sanctions, they have pushed business into the unofficial channels such as smuggling networks and payment through hawala/hundi.

Unofficial trade with Iran through the border is not only a result of tranquil enforcement of the regulations or the absence of law and order, but also a consequence of the supply of goods from Iran that are prohibited in Pakistan. The lack of law and order is not the only reason for the continued informal trade with Iran through the porous border, as the presence of non-exportable commodities from Iran is also a reason for it. It is a symptom of deeper structural constraints on formal trade in the sanctions context. Even though the war has come to a halt, the trade in fuel, food, consumer goods, building materials, and agricultural products continues through the border villages, as there is still a demand for them on both sides.

Informal trading is also a source of supply for low income markets in Pakistan as well as for vulnerable communities along the border, who are forced to depend on this source for survival. It costs both states a great

deal, such as lost revenue, market distortions, governance challenges and security risks. It is crucial to comprehend the reasons for the dominance of informal commerce and how it is linked to institutional failures brought on by sanctions in order to develop practical policy solutions.

In this research, the concept of “Neoliberal institutionalism” is used to study the commercial relationship between Pakistan and Iran during the time of sanctions. Neoliberal institutionalism suggests that governments can cooperate even in anarchic regimes of international relations, when institutions offer rules that are predictable, reduce transaction costs, and minimize uncertainty. This theory is especially well-suited to explaining why cooperation may fail because of inadequate or weak institutions rather than a lack of interest, in contrast to realist explanations that emphasize power and force. Through agreements like the Preferential Trade Agreement (PTA) of 2004, Joint Economic Commissions, and border market efforts, both Pakistan and Iran consistently demonstrate their desire to increase commerce. However, because these frameworks were not intended to operate efficiently in the budgetary and logistical constraints of sanctions, they have underperformed.

Research Questions

1. How have U.S sanctions impacted Pakistan-Iran trade, and through which channels, financial, logistical, and political, have these effects been most pronounced?
2. Why there is a persistent presence of informal trade and smuggling across the Pakistan-Iran border, and what are its economic and social consequences for both sides?
3. How can Pakistan, in coordination with Iran, enhance and sustain formal trade through sanctions-compliant mechanisms?

Research Methodology

This research is qualitative in nature. The study is an extension of secondary analysis of Pakistan-Iran trade and cooperation. Research has been done on geo-economic significance of the region, strengths and weaknesses of Pakistan-Iran cooperation and U.S sanctions impact on Iran. Secondary data has been collected through different sources like research articles, think tank analysis, country trade reports, books, articles and political speeches.

For primary data the paper has integrated authentic interview data, which includes an interview with Iranian diplomats in Pakistan and talks with Pakistani vendors in Rawalpindi who purchase Iranian goods through unofficial methods are also included in the study. These interviews offer unique empirical insight into the practical effects of sanctions on commerce, especially with regard to payment methods, transportation uncertainty, risk distribution, and dependence on hawala networks. The study prioritizes actors who provide direct insight into policy-level constraints and ground-level informal trade practices.

Theoretical Framework

The researcher used the theory of Neoliberal Institutionalism, which is based on the assumption that states can cooperate under anarchy because of the presence of international regimes, rules and norms. Furthering the Liberal school of thought, Neoliberal Institutionalism asserts that in the absence of a legitimate authority in the international system, states can cooperate if there are institutions that reduce the uncertainty of anarchy, diminish

transaction costs, and promote a sense of trust between the actors.¹ The anarchic system is inhabited by self-interested states that would prefer cooperation over relative gains because they know that absolute gains are more likely to result in increased benefits. Neoliberal Institutionalism assumes that through international institutions and regimes such as bilateral or regional regimes or IGOs, states can find ways to overcome their mistrust of one another and cooperate to achieve common interests.²

Neoliberal Institutionalism, has a great deal of applicability to the context of Pak-Iran trade. Regardless of all historical and geo-political impediments including Iran's Islamic Revolution of 1979 and U.S led economic sanctions, both the states have shown positive inclination towards institutionalized cooperation through trade agreements and economic mechanisms. The PTA signed in 2004 and yet to be fully exploited is a case in point wherein, both the states have attempted to institutionalize cooperation through regulating the tariffs and promoting formal trade.³ Similarly, recent deliberations and negotiations on barter trade, local currency and border markets also indicate the positive inclinations of both the states to search for institutionalized ways and means of cooperation which reduces reliance on dollar denominated banking and financial channels being restricted by the economic sanctions.

Furthermore, this theoretical framework has the potential to explain the continuity of informal trade between Balochistan and Iranian Sistan-Balochistan.⁴ In the absence of any robust formal institution, the local communities have developed their own informal institutional networks to fulfill their needs on either side of the border. Neoliberal Institutionalism, thus, has the potential to explain as to how the formalization of these networks through border markets, not only removes the existing information and transaction costs associated with smuggling but also provide an opportunity to the concerned authorities in both the states to develop a formalized, institutionalized and transparent system of cooperation which has the potential to generate absolute benefits to the trading communities on both the sides.⁵

Neoliberal Institutionalism explains why both Pakistan and Iran are interested in developing and promoting trade ties with each other. The relative benefits of cooperation may not be equal as Pakistan is an energy deficient state and has no access to international market; Iran also faces U. S. economic sanctions. But despite these U. S economic sanctions and their obvious implications for relative gains, both the states have shown a positive inclination towards developing and promoting trade ties with each other. In fact, the recent initiatives of mutual cooperation including bilateral frameworks, technical committees and memorandums of understanding (MoUs), signed and agreed between the two states are a case in point wherein, the states have indicated and shown their positive inclinations towards cooperation regardless of the concerns for relative gains.

Literature Review

¹ Kenneth A. Oye, ed., *Cooperation under Anarchy* (Princeton, NJ: Princeton University Press, 1986).

² Robert O. Keohane, *After Hegemony: Cooperation and Discord in the World Political Economy* (Princeton, NJ: Princeton University Press, 1984).

³ Government of the Islamic Republic of Pakistan and Government of the Islamic Republic of Iran, *Preferential Trade Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Islamic Republic of Iran* (Islamabad and Tehran, March 2004).

⁴ Willem van Schendel and Itty Abraham, eds., *Illicit Flows and Criminal Things: States, Borders, and the Other Side of Globalization* (Bloomington: Indiana University Press, 2005).

⁵ Daniel W. Drezner, "The Hidden Hand of Economic Coercion," *International Organization* 57, no. 3 (Summer 2003): 643–659.

1. Historical Background of Pak-Iran Trade

Iran-Pakistan trade has a long history. Since independence, Pakistan has maintained cordial relations with Iran. After the nationalization of Iran's oil industry in 1951, the relations between Pakistan and Iran became even closer. Iran was among the first three countries to recognize Pakistan. Pakistan was the first country to recognize the new Iranian government following the Iranian revolution in 1979. Iran and Pakistan are both members of two major organizations. Economic ties between Pakistan and Iran are not a new phenomenon.

The two countries have cooperated economically since the late 1950s. Iran, when ruled by the Shah, was one of the fastest-growing economies in the world and offered Pakistan a market for its agricultural products and textiles. But in the wake of the Iranian revolution in 1979 and Iran's growing international isolation due to tensions with the Western world especially the U.S, Pakistan-Iran economic relations did not develop significantly. Throughout the half century narrative, the opportunity for increased Pakistan-Iran trade was repeatedly hindered by world politics, sanctions and regional security dynamics. However, its recurrence as a potential trade partner, over such a long period, suggests that there is still room for improvement if sanctions can be overcome and border crossings become secure.⁶

2. Effects of Sanctions on Iran

U.S sanctions, especially after the withdrawal from the JCPOA (Joint Comprehensive Plan of Action), have severely affected Iran's economy, trade, investment, and public finances. Oil exports fell sharply, reducing government revenues and economic growth. In 2020, the inflation rate reached more than 40%, and the Iranian rial depreciated by more than 80% from 2017 to 2021. Iran was cut off from the global financial system by banking limitations as its access to SWIFT was restricted, as was its foreign reserves. Metals, automotive, aviation, pharmaceuticals and health care were also severely affected by sanctions.⁷ To deal with these challenges, Iran has encouraged a "resistance economy" that focuses on producing the essentials and self-sufficiency. It has also stepped up with China, Russia and Venezuela, and has made use of barter trade and cryptocurrencies and intermediaries to circumvent restrictions. The methods, however, are legal and reputation-sensitive. In general, sanctions have led to a limited formal economy and an informal economy that is robust but risky. Caution is needed in engaging with Iran for countries such as Pakistan, where there are opportunities for economic engagement.⁸

3. Potential Trade Sectors

Although there are many constraints, trade relations between Pakistan and Iran have potential which can be realized through exploiting the sectoral complementarities. Pakistan has comparative advantage in agriculture and low-cost manufacturing while Iran has a comparative advantage in energy and manufacturing sectors. One potential area of cooperation is energy, particularly petroleum and natural gas, as Iran has significant oil and gas reserves while Pakistan faces energy crises. Iran also provides LPG and diesel to Pakistan through informal channels.⁹

⁶ Shah Meer Baloch, "Deadly Traffic: The Fuel Drivers Caught up in Pakistan-Iran Border Tensions," *The Guardian*, June 22, 2021, <https://www.theguardian.com/global-development/2021/jun/22/deadly-traffic-the-fuel-drivers-caught-up-in-pakistan-iran-border-tensions?utm>.

⁷ "Treasury Targets Iranian Network Evading Sanctions and Enabling Oppression," U.S. Department of the Treasury, August 7, 2025, <https://home.treasury.gov/news/press-releases/sbo220?utm>.

⁸ "Treasury Expands Targeted Sanctions on Iranian Petroleum and Petrochemical Sectors in Response to Attack on Israel," U.S. Department of the Treasury, October 11, 2024, <https://home.treasury.gov/news/press-releases/jy2644?utm>.

⁹ Shah Meer Baloch, "Deadly Traffic: The Fuel Drivers Caught up in Pakistan-Iran Border Tensions," *The Guardian*, June 22, 2021, <https://www.theguardian.com/global-development/2021/jun/22/deadly-traffic-the-fuel-drivers-caught-up-in-pakistan-iran-border-tensions>.

Another area is agricultural trade, with Pakistan exporting rice, mangoes and citrus fruits, while Iran exports dry fruits, saffron and dates. Pakistan is competitive in generic drugs, medical equipment, vaccines, and textiles, while Iran can provide synthetic fibers, dyes, and textile chemicals. Information technology, e-commerce, fintech, digital services, and religious tourism are also potential areas of cooperation. The lifting of sanctions and infrastructure development in Iran can create opportunities for Pakistani exports such as cement, tiles, steel, and sanitary products. Overall, Pakistan and Iran have huge potential for trade in diverse sectors, but this requires addressing structural and policy-level issues and initiating sector-specific cooperation.

4. Formal and Informal Trade

Trade between Pakistan and Iran exist formally and informally. Formally, both the countries have engaged into different mechanisms like signing of Preferential Trade Agreement (PTA) and several custom protocols to carry out the trade. However, the trade on the ground is mostly informal. Formally, the trade between Pakistan and Iran exist in the form of PTA signed between the two in 2004 and both the countries being part of ECO.

However, formal trade through official border crossings, i.e., Taftan - Mirjaveh, remains limited due to bureaucratic formalities, banking restrictions and lack of infrastructure. The informal trade, on the other hand, which includes smuggling, barter trade and hawala, comprise a major share of trade between the two countries particularly on Balochistan and Sistan-Baluchestan borders. Iranian petroleum products, smuggled into Pakistan, are easily available in Balochistan.¹⁰ Similarly, consumer goods and food items also find their way into Iran.

Findings

1. Impact of Sanctions on Formal Trade and Banking Channels

The Iran-Pakistan trade continues as long as there is demand for goods and services on both sides of the border. However, sanctions mainly restrict access to formal banking, insurance, and international payment systems rather than eliminating the underlying demand for trade. As a result, traders are often forced to rely on informal or cash-based channels, not by choice but because they are excluded from the formal financial system. This raises transaction costs, risks of payment and uncertainty for businesses. It also allows for informal border trade and makes it challenging to keep trade flows open and officially documented. Secure, legal payment systems could thus contribute to the success of bilateral trade and lower the risk of destitute trading.

2. Reliance on Hawala/Hundi Due to Limited Formal Banking Channels

The interviewed shopkeepers said that the hawala/hundi system was the sole means of payment that they used, either directly or through intermediaries. This dependence was more for convenience than out of a desire to commit or attempt a crime. Traders can generally not obtain letters of credit, bank transfers, insurance or refunds due to restrictions and sanctions on formal financial transactions. Thus hawala/hundi is the most viable option for cross-border settlement of Pakistan with Iran. This system helps to maintain the flow of trade, but it also means there is less transparency and more financial and regulatory risk to traders. The results thus underline the tendency of formality restrictions to drive legitimate commercial activity to informal channels of payment.

3. Informal Trade as a Source of Livelihood and Market Stability

Apart from official trade, the unofficial trade also has a considerable significance in the livelihoods and economic viability of the people of border adjacent markets like Rawalpindi and Ganjmandi. It creates jobs, cheap products and traders and consumer stability. This activity is not seen by many traders and local communities as smuggling, but rather as a livelihood trade that is required for their economic survival. This informal trade is mainly motivated by lack of employment opportunities, poverty, lack of access to formal financial and trade

¹⁰ Ariba Shahid, "Iran-Pakistan Gas Pipeline Remains Stalled under Cloud of Sanctions | Reuters," Reuters, April 24, 2024, <https://www.reuters.com/business/energy/iran-pakistan-gas-pipeline-remains-stalled-under-cloud-sanctions-2024-04-24/>.

institutions, and poor state capacity. It is one of the few viable means of livelihood for many small traders. So, any attempt to control such trading should be done with regard to socioeconomic requirements of the border regions, particularly by providing legal and economic alternatives.

4. Weaknesses in Formal Trade and Institutional Mechanisms

Pakistan and Iran have signed several agreements like PTA (2004), Joint Economic Commissions and border cooperation mechanisms but the impact of these has not been felt much as settlement systems, monitoring and enforcement are weak. The above has not been able to offer traders secure and easily accessible formal payment and cross-border trading facilities. Consequently, many traders continue to rely on informal channels for bilateral trade. Confidence in the formal trade system has been reduced by the lack of implementation of existing trade policies. The lack of good service delivery by the formal institutions creates room for informal economy and the black market to flourish. Therefore strengthening monitoring, enforcement mechanisms, payment mechanism and implementation of existing agreements is crucial to enhance the transparency and stability of Pakistan-Iran trade.

5. Sanctions Reshape Rather Than Halt Pakistan-Iran Economic Cooperation

The Iran-Pakistan (IP) gas pipeline is an example of how sanctions can limit significant, large scale, and capital intensive projects between countries. Bilateral economic cooperation has not been hindered, however, as limited electricity trade, small consignment of food shipment, and border trade still takes place. These activities, which are more localized, are more flexible in the context of the restrictions imposed by sanctions and still play a significant role for communities on both sides of the border. As such, sanctions have impacted the magnitude and nature of economic cooperation between Pakistan and Iran, but not its end. The two countries are still discussing various suggestions for cooperation with reduced financial and regulatory risk. Thus, despite the limitations imposed by sanctions on large infrastructure projects, the economic dependency between Pakistan and Iran remains strong.

Recommendations

- Pakistan should formalize a barter system with Iran based on a small list of products, fixed prices and ‘‘import first, export later’’ approach. This effectively simulates the informal, promises made system described in the interviews and provides a formal and auditable system.
- Border markets need to be viewed as transitional institutions and not law enforcement. The introduction of digital customs kiosks, trader ID's, restricted payment methods and shared patrolling could transform living by the creek into recorded trade, but without wiping out livelihoods.
- Agriculture, food items, electricity, basic construction materials and humanitarian goods are areas for cooperation in trade. These are already places of unofficial trade that could be moved to the formal basket in a limited and minimally sanctioned way, with the maximum amount of humanitarian justification.
- A dedicated Pakistan-Iran working group should be established for exploration and management of barter trade. This would help to lessen the uncertainty for traders, and also prevent over-compliance by banks and logistical firms.
- Crackdowns on unofficial trade are not feasible and counterproductive. The Pakistani government should focus on making the formal system quicker, cheaper and more predictable in order to diminish informality. Formal institutions need to beat the black market in efficiency, not just in law.

Discussion

This research aimed to look at a simple yet interesting question that is why trade between Pakistan and Iran remains limited despite the geographic, complementary and political commitments made to strengthen the relationship? This research, which covered 1979-2025, and conducted in the secondary literature and primary

interviews, identified the main constraint as not demand, distance, or diplomacy. The main limitation is that of U.S led sanctions outline the 'rules of the game' of finance, logistics and political risk, and why there are no practical or reliable alternatives in the form of bilateral institutions. Absent from formal trade does not mean it has ceased, it simply becomes too expensive, uncertain, or reputationally dangerous to engage in. It transforms into softer systems which may function in crisis but end up with economic and governance gaps. The research has three major contributions.

Firstly, it provides empirical information on the micro level realities of the retail merchants who are the last link in the commodity chains that are connected to Iran, in order to gain insights into the actual and on the ground impacts of sanctions on retail trade. Secondly, it highlights how sanctions do not necessarily result in a reduction of trade levels but rather effect a transformation in the nature of trade from a formal to an informal type. Finally, it explores the utility of a neoliberal institutional framework to better understand how institutionalist factors can play an important role in facilitating trade in a constrained bilateral dyad such as the Iran-Pakistan pairing.

In terms of suggestions for future research, primarily, it would be valuable to conduct further interviews with government and business officials in Iran and Pakistan to triangulate the evidence. Moreover, the collection of quantitative data on prices and volumes of trade in the various informal border crossing points would help to further reinforce the arguments made in the study. Finally, the performance of pilot schemes of border markets and barter trade mechanisms could be evaluated to see how they operate in practice. Besides, there is a need for a detailed exploration of how compliance procedures could be designed to be more credible in order to reassure international banks, insurance companies, and shipping firms that participation in the trade would not lead to heavy penalties and withdrawal of services.

In conclusion, while there are compelling arguments made in this paper about the effect of U.S-led sanctions on Pakistan-Iran trade relations, there are also encouraging reasons to believe that if the relevant parties in Pakistan treat institutions as the most powerful instrument of foreign policy in the sanctions regime, then formal trade with Iran could be resumed in a realistic, legitimate, and sustainable way. Pakistan is not hesitating to trade with Iran because the trade is not vital rather, Pakistan is not trading with Iran because the trade has become easier to conduct in an informal way than a formal way. It ¹¹that the choice facing Pakistan is not whether to engage in trade or not with Iran, the choice is between allowing trade to remain hostage to informal and promissory relations or to facilitate a gradual process of formalization of trade that can protect the interests of those involved, enhance the transparency of the trade, and ensure a much more stable form of cooperation.

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