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Iran faces one-third budget shortfall

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DUBAI: Iran faces a shortfall of one third in this year's budget due to lower than expected revenues and spending plans will be revised next month, senior government officials said. The country's oil exports, its major source of revenues, have halved since 2011 as a result of sanctions on its oil, shipping and banking sectors imposed by Western nations over Iran's disputed nuclear program.

Iranian President Hassan Rouhani, who took office this month, has pledged to improve the economy by cutting inflation of around 40 percent, repairing Iran's oil sector and easing sanctions.

About one-third of the approximately \$68 billion budget for March 2013-March 2014 will not be realized, said Vice-President Eshaq Jahangiri, citing figures provided by the administration of former President Mahmoud Ahmadinejad.

Jahangiri was quoted by the ISNA news agency as saying on Sunday that officials told him that "more than one third of the budget is unrealistic" and it must be cut to about \$45 billion. "We face a serious budget shortfall," he said.

Another Rouhani aide, Mohammad Baqer Nobakht, told state television on Saturday night that a revised budget would be presented to Iran's parliament by mid-September.

"If the 2013-2014 budget law is revised, the government and the country will not face a budget shortfall and resulting inflation," Nobakht said, according to the Mehr news agency.