

CBI governor announces plan to launch Digital Rial



The Central Bank of Iran (CBI) plans to introduce its digital currency, the Digital Rial, as part of a broader initiative to modernize the country's banking infrastructure and enhance international financial collaboration.

Mohammadreza Farzin, the governor of the CBI, broke in the news at the 11th Annual Conference on Modern Banking and Payment Systems in Tehran on Monday, according to cbi.ir.

During the event, Farzin described the conference as a platform to assess current policies and chart the future direction of the banking system. "As the governor, this platform allows me to evaluate strategies and set the course ahead. We will incorporate the insights shared here into our policymaking," he said.

The CBI chief highlighted the strengths and challenges of Iran's banking system, underscoring its strong digital infrastructure and noting that, "Iran's Shetab payment network, with transactions processed in under two seconds, is among the most efficient in the region."

"Developing innovative banking systems is a central bank's responsibility worldwide, and we are determined to fulfill this duty in Iran," Farzin added.

Addressing international banking relations, Farzin acknowledged the challenges posed by sanctions but highlighted the progress being made in overcoming them.

"Sanctions remain a significant obstacle, but we've made considerable progress in recent years," he said, pointing to the implementation of the "ACU-MIR" system as an example.

The ACU-MIR system, designed to promote Asian financial cooperation, serves as an alternative to SWIFT, facilitating transactions with countries like India and Pakistan.

Farzin explained that the system became fully operational on October 2, enhancing Iran's ability to navigate and manage the impact of sanctions more effectively.

"We've replaced SWIFT with this platform and strengthened our ties with BRICS, which is shaping global trade with a strategic plan through 2025," he said, adding that the plan focuses on expanding the use of local currencies, creating opportunities for Iran to integrate into the system. He noted that China and Russia are already making efforts in this direction, aiming to settle transactions using BRICS currencies.

Iran playing active role in global industrial paradigm shift: *Hemmati*

Economy Desk

Iran's economy minister, addressing a ministerial panel at the 28th World Association of Investment Promotion Agencies (WAIPA) conference in the Saudi Arabian capital of Riyadh on Monday, highlighted the country's proactive approach to shaping the emerging industrial paradigm and addressing global challenges such as climate change.

"The shifting industrial paradigm and its impact on industrial policy and investment strategies not only shape the future of the global economy but also determine the trajectory of international cooperation and the quality of life worldwide," Abdolnasser Hemmati was reported by Mehr News Agency as saying. The minister noted that the global economy has faced numerous challenges in recent years, including climate crises, geopolitical shifts, energy market volatility, and inequalities driven by emerging technologies such as artificial intelligence, blockchain, and the digital revolution.

He added that global economic growth, which the World Bank data shows rarely exceeded 3.5% annually over the past decade, is now confronted with increasing uncertainties.

The official pointed to disparities between emerging and advanced economies, escalating trade tensions, and disruptions to global supply chains as major concerns for governments worldwide. However, amid these challenges, Hemmati highlighted the unprecedented opportunities for sustainable development, green economies, renewable energy investment, and digital transformation.

Hemmati emphasized Iran's unique advantages, including its



rich natural, mineral, and energy resources, a young and educated population, strategic geopolitical location, and robust economic infrastructure.

He noted that with 10% of the world's proven oil reserves, 15% of its natural gas reserves, and its position as a North-South and East-West transit corridor, Iran is well-positioned to strengthen global supply chains.

"In renewable energy, Iran holds significant potential for solar and wind power generation, which could not only meet domestic demand but also support clean energy exports to neighboring countries," Hemmati said. He also highlighted Iran's collaborative efforts through regional

and international platforms such as the Shanghai Cooperation Organization (SCO), BRICS, and the Eurasian Economic Union, saying, "These partnerships, combined with strong ties with neighboring and Persian Gulf countries, reflect Iran's commitment to fostering mutual cooperation."

Hemmati criticized economic sanctions, emphasizing their harmful effects on not only Iran but also the broader regional and global economies and called for optimized government roles in investment promotion agencies, trade facilitation, and special economic zones.

"Dozens of Iran's special economic and free trade-industrial

zones offer a favorable environment for high-quality investments. With infrastructure facilities and access to regional markets, these zones are pivotal for boosting domestic production, meeting consumer demand, and expanding international exports," he explained.

Hemmati pointed to the effects of technological advancements, environmental changes, and economic necessities on the global industrial paradigm and said challenges include intensified competition for tech investments, the diminishing role of traditional industries in the global economy, and the urgent need for a transition to green technologies.

Developing nations, he said, face additional hurdles such as infrastructure gaps, skilled labor shortages, and limited investment capacities.

The minister pointed out that industries such as petrochemicals, automotive manufacturing, and biotechnology account for about 37% of Iran's GDP, presenting significant opportunities for foreign investment.

"Over the past decade, Iran has also seen remarkable growth in technology-based industries, showcasing its readiness to leverage the Fourth Industrial Revolution."

"To harness these opportunities, Iran's industrial policies and investment promotion strategies must align and amplify each other. Big data, digital transformation, and international collaboration are essential tools for achieving this goal," Hemmati stated.

Hemmati underscored Iran's active foreign policy and national capacities as foundations for playing a pivotal role in the industrial paradigm shift. "With a forward-looking approach, Iran aims to become a driving force for regional and global growth," he said.

The minister also invited all participating governments to strengthen multilateral cooperation and share experiences to build a more sustainable, equitable, and prosperous future for all nations.

With over 130 members representing over 110 nations, WAIPA serves as the primary global organization promoting investment promotion and facilitation. By encouraging FDI and highlighting the role of its members, WAIPA continues to drive global economic growth and development, according to its official website.



Iran to reject cap on output in OPEC+ meet: *Oil minister*

Economy Desk

Iran will strive not to accept limitations on its oil production, the country's oil minister Mohsen Paknejad said in a video shared by state media on Monday.

Markets are also expected to move this week ahead of the OPEC+ meeting on Dec. 1, where the group may stick with deep oil cuts for longer due to weak demand.

The minister stated that Iran will not accept restrictions on its oil production quota during the upcoming meetings of the Organization of the Petroleum Exporting Countries (OPEC) and OPEC+, IRNA wrote. He emphasized the country's commitment to maintaining its

quota due to the unique circumstances it faces.

Paknejad said measures were implemented under the next US administration to ensure the continuation of Iran's oil exports with minimal or no challenges.

In response to questions about whether the quantity and quality of Iran's oil sales would change under the Trump administration, the minister expressed confidence, saying, "We are not overly concerned in this regard."

He added that through detailed and regular discussions with international colleagues in the oil sector, strategies were devised to safeguard oil exports against potential disruptions.

Paknejad on November 13

addressed concerns about potential increased pressure on Iranian oil exports amid shifts in US foreign policy or a return to measures reminiscent of the Trump administration's sanctions. He stated, "Necessary precautions have been taken in this regard."

The minister said that the oil sector is prepared for any potential challenges, saying, "Our colleagues in the oil industry have anticipated actions in line with possible restrictions, ensuring no issues arise that could worry the public."

Paknejad also noted that the Oil Ministry's strategic planning is focused on sustaining stable oil production and exports, adding, "There is no specific cause for concern in this area."

Parliamentary panel declares end to residential power outages

Economy Desk

A member of the Iranian Parliament's Energy Committee announced on Monday that scheduled power outages in residential areas have been stopped. According to ISNA, Seyed Esmaeil Hosseini shared the update in a Persian-language post

on his X social media account. He referred to details from the committee's Sunday meeting, which was held to address electricity shortages, that was attended by Energy Minister Abbas Aliabadi.

Hosseini added that, "The Energy Committee, with the participation of the minister of energy,

his deputies, and deputies from the Ministry of Oil, discussed the issue on power outages. Following the Supreme National Security Council's resolution and the fulfillment of commitments by the National Iranian Gas Company, residential power outages have been halted starting today (Monday)."

