

Pezeshkian: Iran ready to forge local currency ties with Eurasia

Economy Desk

President Masoud Pezeshkian announced Iran's readiness to establish financial and banking agreements with Eurasian countries using local currencies, similar to the arrangement already in place with Russia. Speaking at the opening of the third International Eurasia Exhibition (Eurasia Expo 2025) on Friday, Pezeshkian emphasized the importance of multilateral cooperation in countering traditional unilateralism, according to snn.ir.

Pezeshkian, accompanied by a delegation, also visited several booths and engaged with industry leaders and experts, highlighting the key role of developing trade ties with Eurasia.

The exhibition, held with the participation of over 200 Iranian companies and trade delegations from Russia, Armenia, Kazakhstan, Kyrgyzstan, and Belarus, showcases opportunities for strengthening international cooperation.

"Just as we easily resolved monetary and banking relations with Russia, and trade exchanges are now conducted in local currencies, we are prepared to establish the same relations with other Eurasian countries and sign monetary and banking agreements," Pezeshkian said.

He highlighted the role of unions like Eurasia in ending the dominance of unilateralism in global affairs, stating, "Unilateralism is unacceptable in the world we live in today, and Eurasia represents a rejection of unilateralism."

Pezeshkian stressed that international relations must be based on mutual respect. He also noted Iran's determination to expand cooperation with EAEU countries

in areas such as science, technology, and industry.

"Exchanging knowledge, technology, and industrial expertise are among the initiatives Iran is committed to developing with Eurasian Economic Union member states," he added.

\$10b trade outlook

The minister of industry, mines, and trade, who accompanied the president, noted that the Iran-EAEU free trade agreement marks a crucial step toward increasing exports and bolstering international collaboration.

Mohammad Atabak, the industry minister, stated that Iran's current trade volume with the EAEU stands at \$3.6 billion, with a potential to reach \$10 billion.

He emphasized that the president's presence at the event underscores the government's commitment to expanding foreign trade. Atabak added that the EAEU, with a population of 200 million and a GDP of \$5 trillion, represents a major economic bloc, with trade volumes increasing by 71%.

Atabak highlighted the development of banking and financial relations between Iran and EAEU countries, noting that the participation of banks, institutions, and infrastructure at the exhibition reflects the establishment of a robust trade network. He also mentioned that 87% of tariffs on goods will be eliminated, fostering competition between Iranian and foreign traders in the vast Eurasian market.

The minister stressed that the agreement with the EAEU will enhance Iran's competitiveness by reducing tariffs and facilitating investment and added that the expansion of scientific and technological cooperation



is a key component of the agreement.

Broad participation of foreign delegations

Mohammadali Dehqan-Dehnavi, head of the Trade Promotion Organization of Iran, announced that 200 foreign delegations from EAEU member states are participating in the exhibition.

He noted that Iran's trade with EAEU countries has grown 2.5 times over the past four years, though there is still room for further growth.

Dehqan-Dehnavi revealed that the Iran-EAEU trade agreement has been approved by Parliament and is awaiting confirmation by the Guardian Council, signaling the importance of trade development.

He also announced the establishment of a secretariat for trade with Eurasia and the creation of five Iranian trade centers in neighboring countries to support businesses.

The third edition of the exhibition spans 12,000 square meters and features 180 domestic and 160 foreign companies. It hosts 230 visiting companies and hundreds of specialized panels and negotiations.

Dehqan-Dehnavi described trade with EAEU countries as Iran's largest trade experience, emphasizing that the agreement with the five EAEU members is rich with opportunities.

He identified free trade and deepening relations with neighboring countries as top priorities for trade development.

SCI reports 4.1% monthly increase in CPI



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The Statistical Center of Iran (SCI) announced that the consumer price index (CPI) for the month of Bahman (January 20 - February 18) increased by 4.1% compared to the previous month, Dey (December 21-January 19).

In Bahman 1403, the CPI for households across the country reached 305.5, reflecting a 4.1% rise compared to the previous month, a 35.3% increase compared to the same month last year, and a 32.0% increase over the 12-month period ending in Bahman compared to the same period the previous year.

Point-to-point, monthly, annual inflation rate

Point-to-point inflation measures the percentage change in the CPI compared to the same month in the previous year. In Bahman 1403, point-to-point inflation for households was 35.3%, meaning households spent an average of 35.3% more than in Bahman 1402 to purchase the same "basket of goods and services." This represents a 3.5 percentage point increase compared to the previous month.

Monthly inflation measures the percentage change in the CPI compared to the previous month. In Bahman 1403, monthly inflation for households was 4.1%. The monthly inflation rate for the major category of "food, beverages, and tobacco" was 6.7%, while for the category of "non-food goods and services," it was 2.9%.

The annual inflation rate measures the percentage change in the average CPI over the 12-month period ending in the current month compared to the same period the previous year. In Bahman 1403, the annual inflation rate for households reached 32.0%, unchanged from the previous month.

Changes in CPI across income deciles in Bahman

The annual inflation rate for the country in Bahman 1403 stood at 32.0%, with variations across income deciles ranging from 30.3% for the first and second deciles to 32.4% for the ninth decile. The inflation gap between deciles narrowed to 2.1 percentage points, a decrease of 0.6 percentage points compared to the previous month (2.7 percentage points).

Veep says Iran prioritizes greater economic relations with Africa



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Vice President Mohammadreza Aref emphasized that the development of economic and trade relations with the African continent is a key priority of Iran's foreign policy.

Speaking at a meeting with African ambassadors in Tehran, Aref stressed that the natural resources of nations are their undeniable right and called for increased solidarity and cooperation among developing countries.

Aref criticized Western nations for their "unjust sanctions and actions" against Iran, stating that the reality of Iranian society is vastly different from what the West portrays.

Aref highlighted Iran's peaceful nuclear activities, asserting that the country's strategy is to ensure all nations have access to advanced technologies.

He noted that such technologies, developed with the help of scientists and experts, are essential for improving the welfare and quality of life for people worldwide.

The veep pointed to Iran's achievements in nuclear energy in health, technical, and agricultural fields, emphasizing that Iran seeks peaceful nuclear energy for all nations.

Aref reiterated Iran's stance against the non-peaceful use of nuclear technology, referencing the country's religious decree (fatwa) prohibiting such use and accused Western nations of misrepresenting Iran's peaceful intentions and creating unnecessary fear about its nuclear program.

Strengthening comprehensive ties with Africa

Aref welcomed the African diplomats and described Africa as a continent with rich spiritual and material resources, holding a special place in Iran's foreign policy.

He acknowledged that while political relations with African nations have grown, economic, agricultural, cultural, and scientific ties have not kept pace and called for enhanced cooperation to achieve comprehensive and sustainable relations in all areas.

The VP outlined Iran's strategy to strengthen ties with African countries through bilateral, multilateral, and regional frameworks. He emphasized the importance of leveraging existing capacities and resources to foster development and serve the people of both regions.

Aref also highlighted Iran's active par-

ticipation in various international and regional unions, which he said contributes significantly to the development of these relations.

Africa's economic potential

Aref expressed optimism about Africa's economic potential, noting its 54 countries, a population of 1.4 billion, and abundant natural resources.

He described Africa as a region with high economic growth, a young workforce, and vast markets, positioning it as a future global driving force and stressed the need to take relations with Africa more seriously to capitalize on this potential.

Aref also announced the revival of the Africa Task Force under President Masoud Pezeshkian's administration, which aims to evaluate and facilitate Iran's relations with African countries and organizations. The task force, chaired by the VP, will address obstacles to cooperation and oversee the expansion of ties in various fields.

He also mentioned the upcoming third Iran-Africa Economic Cooperation Summit, scheduled for early next Iranian year, coinciding with Iran's Expo 2025. Aref expressed hope that high-ranking African delegations would attend the summit and exhibition, fostering greater awareness of Iran's capabilities and opportunities for collaboration.

Addressing obstacles to expanding relations

Aref acknowledged challenges such as insufficient air and maritime transportation infrastructure and banking issues, which hinder the expansion of relations with Africa.

He stated that relevant bodies have been directed to address these obstacles and highlighted the role of joint commissions in advancing bilateral cooperation, noting that some commissions had been inactive for too long and

needed to be revitalized.

Aref identified new areas for cooperation, including trade, private sector engagement, science and technology, techno-engineering services, tourism, and agriculture.

He emphasized the private sector's role in driving economic and trade relations and pledged government support to facilitate private sector activities.

He also expressed Iran's readiness to collaborate on emerging technologies, such as artificial intelligence, and to support joint projects in these fields.

Aref highlighted tourism as a key area for strengthening people-to-people ties and fostering sustainable relations, urging support for this sector.

Aref underscored the importance of agricultural cooperation, including the purchase of agricultural products, research programs, and cross-border farming initiatives with African nations. He expressed Iran's readiness to engage in these areas to enhance mutual benefits.

Role of ambassadors

Aref praised the constructive remarks of African representatives at the meeting, interpreting them as a sign of Africa's determination to strengthen ties with Iran.

He emphasized the importance of ambassadors in promoting mutual understanding and addressing obstacles to cooperation.

The VP invited senior African officials to visit Iran, expressing hope for brotherly and friendly relations and called on African nations to adopt a similar approach in their dealings with Iran, aiming to overcome challenges and deepen ties.

During the meeting, African ambassadors in Iran shared their views and proposed strategies for enhancing comprehensive cooperation between Iran and the African continent.