

# Iran, Russia sign \$25b deal to build nuclear power plants

Economy Desk

Iran and Russia inked a \$25 billion agreement for the construction of four new nuclear power plants as part of a long-term partnership deal aimed at consolidating ties between Tehran and Moscow in various fields.

The executive agreement was concluded in Moscow on Friday between Iran Hormoz Company and Russia's Rosatom Project Company for the construction and establishment of four advanced third-generation nuclear power plant units in the coastal town of Sirik in the southern Iranian province of Hormozgan.

Nasser Mansour Shariflou, representing Iran Hormoz Company on behalf of the Atomic Energy Organization of Iran (AEOI), and Dmitry Shiganov, representing REP Company, a subsidiary of the state-owned Rosatom, inked the 25-billion-dollar deal in the presence of Kazem Jalali, Iran's ambassador to Russia.

The mega project, which is to be implemented in the Kuhestak district of the Sirik region on a 500-hectare plot of land, will have the capacity to produce a total of 5,020 megawatts of nuclear power.

In the signing ceremony, it was announced that the agreement was inked between the two friendly countries, the Islamic Republic of Iran and the Russian Federation, to develop joint cooperation in the peaceful use of nuclear energy.



Nasser Mansour Shariflou (R), representing Iran Hormoz Company, and Dmitry Shiganov (L), representing Rosatom's REP Company, hold a signed agreement to build nuclear power plants in Iran, in the Russian capital of Moscow on September 26, 2025.

● IRNA

Reports said the site selection studies have been completed, and engineering and environmental studies, along with a portion of site preparation activities, are in the process of being finalized.

Under an intergovernmental agreement, Russia is contracted to build eight nuclear power plants in Iran, including four in Bushehr.

AEOI head Mohammad Eslami had earlier announced the commencement of the project after a meeting with Rosatom CEO Alexey Likhachev in Moscow on Wednesday, emphasizing the strategic cooperation between Tehran and Moscow in nuclear energy development.

"We have good relations with Russia regarding cooperation in the construction of nuclear power plants," Eslami said after the signing of a memorandum of understanding on the construction of small-scale nuclear power plants (SMRs) in Iran.

"It was necessary to review and strengthen this process and also to take a new step in line with the Organization's 20-year strategic plan."



Highlighting Iran's plans to generate 20,000 megawatts of electricity through the development of nuclear power plants, the AEOI chief told reporters that the construction of the second

and third units of the Bushehr nuclear power plant is currently underway by Russia.

Eslami underlined that the project is a priority for both Tehran and Moscow,

adding that the emphasis of the two countries' presidents has accelerated its progress, and ongoing negotiations will help facilitate and advance these joint efforts.

## India signals return to Iran oil after \$111m June purchase



The photo shows the Kharg Island oil terminal, southern Iran.

● FATEMEH BAHRAMI/ANADOLU

Economy Desk

India has called for resuming crude oil imports from Iran amid trade tensions with Washington, while official data shows India imported a \$111 million shipment of Iranian crude in June.

Indian officials have again told the Trump administration that a significant reduction in Russian oil imports by the South Asian nation's refiners would require Washington to instead allow crude purchases from sanc-

tioned suppliers Iran and Venezuela. A delegation visiting the US this week reiterated the request in meetings with American officials, a person with knowledge of the discussions said but asked not to be identified as the talks are private, Bloomberg reported.

Indian representatives have emphasized that simultaneously cutting off Indian refiners' supply from Russia, Iran, and Venezuela — all major oil producers — could lead to a spike in global prices, people familiar with the

negotiations added.

A spokesperson for the US Embassy in New Delhi declined to comment on private diplomatic conversations but added that India's imports of Russian crude undermined American efforts to counter what it called Russia's "harmful" activities. India's Commerce and Oil Ministries didn't respond to requests for comment.

Meanwhile, Iran's Mehr news agency cited the Indian Ministry of Commerce and Industry as showing the country imported a \$111 million shipment of Iranian crude in June.

The data also showed India bought \$94 million worth of petroleum products from Iran between January and July this year. That brought total Iranian oil and petroleum product exports to India in the first seven months of 2025 to \$205 million, accounting for 54% of India's overall imports from the Islamic Republic.

India had halted Iranian oil purchases in 2018 after the United States withdrew from the 2015 nuclear deal with Tehran and pressured buyers to cut imports.

New Delhi's representatives traveled to the US for talks after Washington

imposed crushing tariffs on the country in punishment for its oil trade with Russia. Despite the levies, the South Asian nation has maintained its crude imports from the OPEC+ producer, albeit at a lower rate.

Indian Commerce Minister Piyush Goyal said this week that the country wanted to increase its purchases of American oil and gas, adding that "our energy security goals will have a very high element of US involvement." He made the remarks in New York.

Russia was forced to discount its crude after many others shunned trade with Moscow due to the war in Ukraine. Almost 90% of India's oil needs are met by imports, and cheaper Russian barrels have helped to reduce the burden on its import bill.

Iranian and Venezuelan oil would also be similarly discounted.

India stopped buying Iranian oil in 2019, and the South Asian nation's largest private refiner — Reliance Industries Ltd. — halted purchases of Venezuelan crude this year as the US tightened sanctions. Processors can shift to buying more Middle Eastern barrels, but it would come at a higher cost and inflate the overall import bill.

## IMIDRO to double gold output to 25 tons by 2029, plans \$30b mining investment



Economy Desk

Iran plans to double its annual gold production to 25 tons by the end of its seventh five-year development plan (2029) while investing \$30 billion in expanding its mining sector, a senior official said on Friday.

"Ores production in the country currently stands at more than 500 million tons," said Omid Emami, deputy for Mining and Mineral Industries Development at the state-owned Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO).

"If we focus on gold, it is important to note that mines are usually assessed by contained metal. At present, about 12 tons of gold are extracted from Iran's mines," he told Mehr news agency.

Emami said the government's development plan includes raising annual gold output to 25 tons. "Particularly, the development of the Zarshouran mine is on the agenda, which will add at least three tons to national capacity," he said.

He added that the Golojeh mine and other deposits in the Sistan and Baluchestan Province are expected to contribute about one ton. "In total, IMIDRO projects that at least four tons will be added to the country's gold capacity."

On financing, Emami said the \$30 billion needed to achieve the plan's targets will come from a mix of bank resources, foreign investment, private sector capital, and government funding. "Government resources will play a smaller role in this sector," the IMIFRO official noted.

## Free trade zones 'gateways' for BRICS economic integration: Iranian envoy

Economy Desk

Iran's representative at the 2025 BRICS summit, Esfandiar Shah-Mansouri, on Friday stressed the role of the country's free trade zones in strengthening economic integration among BRICS members, calling these zones "economic and logistics gateways" that play a key role in boosting international corridors.

"Iran, given its unique geographic position as the crossroads of East and West, and its free trade zones with access to major CIS and Eur-

asian markets, has the capacity to become one of the region's most important logistics and economic hubs," said Shah-Mansouri, IRNA reported.

He pointed to the strategic role of the country's southern free trade zones — such as Kish, Qeshm, Chabahar, and Arvand — in providing access to the open seas and Persian Gulf markets, and northern zones — including Anzali, Aras, and Maku — in linking Iran to Russia and the broader Eurasian market. This, he said, positions Iran as a strategic

bridge between the Global North and Global South.

"The rail network connecting these zones offers the fastest and most cost-effective route for moving goods between northern and southern countries," he added.

Shah-Mansouri, who also serves as the deputy for Economic Development and Investment at the Secretariat of the Supreme Council of Free and Special Economic Zones, listed Iran's proposals for expanding cooperation with BRICS, including developing joint



A view of Anzali Free Trade Zone

transport corridors, establishing shared free trade zones, investing in energy projects, bunkering, fostering knowledge-based

industries and innovation centers, as well as partnerships in medical tourism and facilitating financial and banking exchanges.