

President launches thousands of housing units, infrastructure projects nationwide

Economy Desk

Iran on Sunday inaugurated 57,226 supportive housing units and 202 projects in transport, urban development, and meteorology across the country in an online ceremony attended by President Masoud Pezeshkian.

Pezeshkian, in the third phase of the "Path to Transformation" plan, ordered the opening and commissioning of Ministry of Roads and Urban Development's projects in several provinces, IRNA reported.

The housing units included 28,192 urban and 29,034 rural residences delivered simultaneously nationwide. In addition, under a presidential directive, 11,760 land plots were allocated under the Population Youth Plan, and 4,500 hectares of land were made available for the housing sector.

The newly inaugurated projects also comprised 84 in transport, 12 in ur-

ban regeneration, 11 in new cities, and 95 in meteorology. Speaking at the ceremony, the president praised the efforts of ministry managers, specialists, and provincial officials in executing the projects and stressed environmental protection in development plans.

"One of the country's current challenges is the threat to water resources, particularly underground reserves, and development should not rely solely on wells in various regions," he said.

"Policies related to urban development must seriously consider maintaining balance between resources and consumption," he said.



Parliament okays plan to slash four zeros from national currency



Economy Desk

Iran's Parliament on Sunday approved a long-debated plan to remove four zeros from the national currency, the rial, aiming to facilitate financial transactions and make banknotes more "functional." Lawmakers approved parts of an amended monetary and banking reform bill returned by the Guardian Council, with 144 votes in favor, 108 against and three abstentions out of 263 lawmakers present, IRNA reported.

Under the law, the rial will remain the official currency, with each rial equivalent to 100 qerans.

According to head of the Economic Committee of the parliament, the measure's main purpose is to "make

banknotes more functional and facilitate financial transactions."

On the sideline of the parliamentary session, Shamseddin Hosseini told reporters, "The Central Bank has two years to prepare the groundwork for the redenomination plan and to carry out public awareness campaigns. After that, a three-year transition period is planned, during which old and new banknotes will circulate simultaneously."

The plan — first proposed by the government in 2019 and discussed across three administrative terms — has undergone multiple revisions. The latest version retains the rial as Iran's official currency, dropping earlier proposals to rename it the toman.

The head of economic policies at the Central Bank of Iran (CBI) said on Sunday that a national committee chaired by the president will be established to oversee implementation of the plan.

"Preparing the necessary infrastructure for implementation requires a two-year period," Ja'far Mehdizadeh said, adding that after the law is passed and promulgated, an executive bylaw must first be drafted, approved by the CBI's Supreme Board, and then endorsed by the government.

Mehdizadeh said preliminary steps began in 2019, when four zeros were faded on the note design, and some operational measures have already been taken, allowing authorities to meet the timeline for full implementation.

He stressed that the scope of the plan extends beyond issuing new banknotes, involving broader legal aspects, accounting adjustments, and software updates to ensure the transition is carried out effectively.

According to the new law, after the transition period, all financial obligations denominated in the current rial will be settled using the new unit.

Iran, Norway weigh ties in renewables amid push for clean power

Economy Desk

A senior official from Iran's Energy Ministry and Norwegian ambassador on Sunday explored bilateral cooperation on renewable energy, technical knowledge exchange, and electricity network management, IRNA reported.

Mohsen Tarzatab, head of Iran's Renewable Energy and Energy Efficiency Organization (SATBA), met with Norwegian Ambassador Paul Bjornstad in Tehran to discuss his country's extensive renewable energy development plans.

"Given Norway's remarkable progress in power grid management, there is potential for cooperation in training, technical knowledge exchange, and transferring expertise in operating networks with widespread renewable power plants," Tarzatab said.

He added that Iran, with legal and financial frameworks supporting clean energy investments, including the Energy Exchange's Green Board and various incentive models, is ready to cooperate with Norway on improving energy efficiency and implementing new renewable projects.



Green Board has been established to create a direct supply-and-demand market, promote the renewable economy, and foster a competitive environment for electricity exchange. During the meeting, the Norwegian ambassador highlighted his country's expertise in designing, building, and operating offshore wind and solar power plants, as well as ongoing projects in neighboring countries.

He also outlined Norway's overall electricity production and supply structure, including regional exchanges with

Germany, Denmark, and Sweden.

"These interactions have earned Norway the reputation as Europe's 'green battery,'" he said.

Despite being the world's third-largest gas exporter, Norway has in recent years relied almost entirely on clean electricity generated from hydro, wind, and solar power.

Nearly 90% of vehicles sold in Norway in recent years are electric, reflecting the country's push toward electrification and advanced renewable energy policies.

National Post Company climbs 14 spots in global rankings

Economy Desk

Iran's National Post Company has jumped 14 places in the rankings of the 174 member countries of the Universal Postal Union, moving from 52nd to 37th, the head of the company said on Sunday.

"The country's ranking among the 174 UPU member states over the past year

has risen 14 spots, from 52 to 37," Mohammad Ahmadi, CEO of the National Post Company said.

The deputy minister of communications attributed the quantitative and qualitative growth in postal activities to program-focused planning, infrastructure development, digitization of processes, the completion of data for the national 'Genaf' project — a comprehensive ad-

dressing and postal database — and the expansion of new services.

Ahmadi added that during the current government's first year, total mail traffic exceeded 302.957 million items, reflecting a 7.2% increase compared with the same period in the past.

E-commerce deliveries rose 21%, while electronic services increased by 38.6% over the same period, he said.

