

No decline in oil revenues, spending curbs planned for next budget: Minister

Economy Desk

Iran's Economy minister Ali Madanizadeh said on Wednesday the government has seen no decline in oil revenues and will proceed with its budget planning as scheduled, state media reported.

"We currently have no discussion of reduced oil revenues, and there is no signal of a decline," he told reporters after a weekly cabinet meeting, ISNA reported.

"Oil income will be included in the budget according to the usual plan."

Madanizadeh did not specify what benchmark or planning assumption he was referring to. Benchmark Brent crude has recently traded around the mid-\$80s per barrel, and the Iranian

government typically submits its draft budget to Parliament toward the end of the calendar year (March 20). The government has not disclosed its oil export assumptions for next year's budget. Iran does not release detailed figures on crude exports due to US sanctions, which it says require confidentiality.

However, Oil Minister Mohsen Paknejad said last month Iran's oil production had increased by about 120,000 barrels per day over the year to September. According to the US Energy Information Administration (EIA), Iran pumped around 3.45 million barrels per day in September, up from 3.2 million barrels per day at the start of the year.

"Iran's crude oil production climbed by 250,000 barrels per

day (bpd) in September compared with August, reaching 3.45 million bpd," according to the EIA's latest monthly report. The data came despite Washington's so-called "maximum pressure" campaign under US President Donald Trump, which aimed to drive Iran's oil exports to zero. US Energy Department figures show Iran has nonetheless continued to raise crude production.

On the sidelines of the cabinet meeting, Madanizadeh said next year's budget would seek to reduce non-essential spending and link any spending increases to agency performance. The aim, he said, is to boost efficiency and rely on "reliable sources" of revenue rather than borrowing or other instruments that could widen the deficit.



Economy Minister Ali Madanizadeh speaks to reporters after a weekly cabinet meeting in Tehran on November 5, 2025.
● president.ir

Trade with neighbors tops \$38b in seven months: IRICA



The data suggests Iran has managed to retain and manage its regional markets even amid external pressures. The country has been under Western sanctions for decades over its nuclear activities.

Eurasian trade

Alongside trade with its direct neighbors, Iran also recorded \$2.2 billion in commerce with members of the Eurasian Economic Union (EAEU) over the same seven-month period, involving about 4.9 million tons of goods.

The bloc has grown into an increasingly important trading partner for Iran, particularly following the country's entry into a free trade agreement with the EAEU in late April. Iranian officials say expanded cooperation with the union could help diversify Iran's export markets and improve access to both regional and extra-regional economic corridors.

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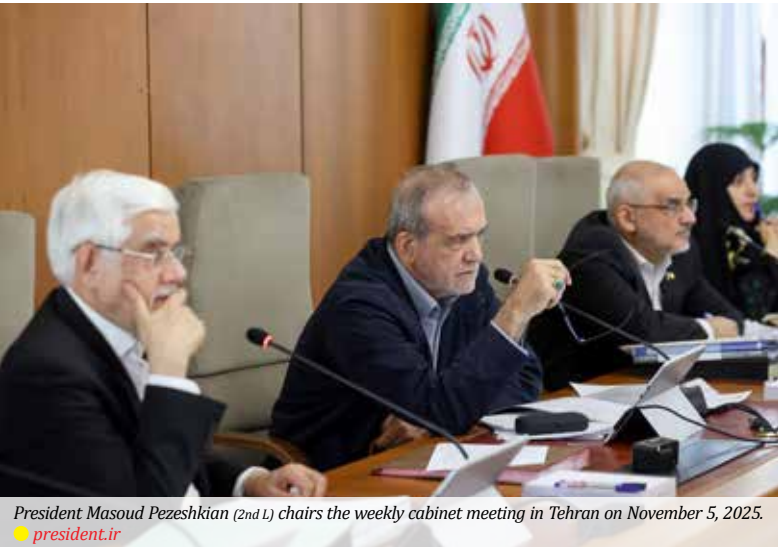
Iran's trade with its 15 neighboring countries totaled about \$38.15 billion in the first seven months of the Iranian year that began on March 21, Mehr reported, citing customs data, reflecting the continued central role of regional markets in the country's foreign trade.

According to figures provided by the Islamic Republic of Iran Customs Administration (IRICA), Iran exchanged 64.88 million tons of

goods with nearby states during the period. The combined value was roughly on par with the same period last year, indicating stable trade flows despite ongoing sanctions and international financial constraints.

Officials and analysts note that geographic proximity, shared cultural and logistical ties, lower transport costs and long-standing economic interdependencies have historically made neighboring countries Iran's largest export destinations.

President urges continued scientific progress, stronger regional ties



President Masoud Pezeshkian (2nd L) chairs the weekly cabinet meeting in Tehran on November 5, 2025.
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Economy Desk

Iranian President Masoud Pezeshkian on Wednesday called for continued investment in scientific development and expanded regional and international cooperation, following a government briefing on the country's research and innovation progress, the presidency's official news website reported.

The call was made during a weekly cabinet meeting after the vice presidency for science and technology presented an overview of advances, ongoing challenges and proposals to strengthen Iran's position in global scientific rankings. The report analyzed fluctuations in Iran's scientific standing from 1959

to 2024. Pezeshkian emphasized the need to maintain the pace of progress and support "knowledge-based and security-oriented" approaches, according to the report.

Earlier in the session, Interior Minister Eskandar Momeni delivered a detailed account of a recent meeting of interior ministers from the Economic Cooperation Organization (ECO), which was held in Tehran. According to the minister, the summit resulted in decisions aimed at expanding trade cooperation, developing tourism ties, strengthening regional security coordination, and easing visa procedures among member states.

He said mutual recognition of driv-

er's licenses among ECO countries had also been placed on the agenda for a future session.

The vice president for science and technology Hossein Afshin then outlined current scientific achievements and obstacles, offering policy recommendations to further elevate Iran's global research ranks. Pezeshkian reiterated that sustaining scientific progress and deepening regional and international collaboration remain central to the government's strategic priorities.

According to SCImago data released in March 2025 for the 2024 rankings, Iran's position in terms of scientific publication output declined for the second consecutive year, falling one place to 17th worldwide. The ranking shows that Iran published 75,501 scientific papers last year, placing it second in the Middle East for total output.

Despite the drop in publication volume ranking, Iran maintained its 15th place globally in citation count for the fifth year in a row. SCImago data indicate that Iranian researchers accounted for 1.74% of global scientific output and 21.54% of research output in the Middle East over the past year — a share that has been gradually decreasing in recent years.

In March, Deputy Science Minister Peyman Salehi had noted that the margins between countries in the rankings had narrowed and warned that Iran's position could slip by another place by late spring.

COP 30; The ...

We want the world to see the true state of the forests, the planet's largest river basin, and the millions of people who live in the region. COPs cannot be mere showcases of good ideas or annual gatherings for negotiators. They must be moments of contact with reality and of effective action to tackle climate change.

To confront this crisis together, we need resources. And we must recognize that the principle of common but differentiated responsibilities remains the non-negotiable foundation of any climate pact. That is why the Global South demands greater access to resources — not out of charity, but justice. Rich countries have benefited most from the carbon-based economy. They must now rise to their responsibilities, not only by making com-

mitments but by honoring their debts. Brazil is doing its part. In just two years, we have already halved deforestation in the Amazon, showing that concrete climate action is possible.

In Belém, we will launch an innovative initiative to preserve forests: the Tropical Forests Forever Facility (TFFF). It is innovative because it operates as an investment fund, not a donation mechanism. The TFFF will reward those who keep their forests standing and those who invest in the fund. A genuine win-win approach to tackling climate change. Leading by example, Brazil has announced a US\$ 1 billion investment in the TFFF, and we expect equally ambitious announcements from other countries.

We also set an example by becoming the second country to present a new Nation-

ally Determined Contribution (NDC). Brazil has committed to reducing its emissions by 59 to 67 percent, covering all greenhouse gases and all sectors of the economy.

In this spirit, we call on all countries to present equally ambitious NDCs and to implement them effectively.

The energy transition is fundamental to meeting Brazil's NDC. Our energy matrix is among the cleanest in the world, with 88 percent of our electricity coming from renewable sources. We lead in biofuels and are advancing in wind, solar and green hydrogen energy.

Redirecting revenues from oil production to finance a just, orderly and equitable energy transition will be essential. Over time, oil companies worldwide, including Brazil's Petrobras, will transform into

energy companies, because a growth model based on fossil fuels cannot last. People must be at the center of political decisions about climate and the energy transition. We must recognize that the most vulnerable sectors of our society are the most affected by the impacts of climate change, which is why just transition and adaptation plans must aim to combat inequality.

We cannot forget that two billion people lack access to clean technologies and fuels for cooking, and 673 million still live with hunger. In response, we will launch in Belém a Declaration on Hunger, Poverty and Climate. Our commitment to fight global warming must be directly linked to the fight against hunger.

It is also fundamental that we advance the reform of global governance. Today

multilateralism suffers from the paralysis of the UN Security Council. Created to preserve peace, it has failed to prevent wars. It is our duty, therefore, to fight for the reform of this institution.

At COP30, we will advocate for the creation of a UN Climate Change Council linked to the General Assembly. It would be a new governance structure with the force and legitimacy to ensure that countries deliver on their promises, and an effective step toward reversing the current paralysis of the multilateral system.

At every Climate Conference, we hear many promises but see too few real commitments. The era of declarations of good intentions has ended: the time for action plans has arrived. That is why today we begin the COP of Truth.