

Iran clinches maritime deal with Russia, advances talks with littoral states



Economy Desk

Iran is moving to increase its use of regional maritime transport capacity, with Tehran and Moscow agreeing to form a joint maritime consortium while negotiations with Kazakhstan, Azerbaijan and Turkmenistan have also

reported positive progress in recent days. Kazem Jalali, Iran's ambassador to Russia, said in a post on X on Monday that the two countries "have agreed to form the first maritime transport consortium," IRNA reported. He said the understanding

was reached during meetings on November 6 and 7 in Makhachkala — capital of Dagestan republic, southwestern Russia — involving the heads of the Ports and Maritime Organization of Iran, senior government officials, and executives from major private-sector companies in both

countries. According to Jalali, "the structure and framework of this consortium were agreed upon" and the two sides will finalize the official text within a month. He said the consortium will aim to "expand comprehensive trade, transit and multi-

modal transport between the two countries as a strategic objective." Saeed Rasouli, head of Iran's Ports and Maritime Organization, who participated in the talks, told IRNA that negotiations with Kazakhstan on joint investment and cooperation in maritime transport "have reached the contract stage," while discussions with Azerbaijan and Turkmenistan are continuing. Rasouli said that although Iran has historically emphasized its hydrocarbon reserves, the country has "rich resources" in its ports and coastlines that require greater utilization. He noted that in the Caspian Sea region, Iran holds significant maritime potential for cooperation with its four neighboring littoral states, including landlocked countries seeking access to shipping routes. He said agreements with Kazakhstan on investing in Iranian ports are "close to being signed," while Turkmenistan has also held related discussions. The official added that a high-level Azerbaijani delegation led by the deputy prime minister recently visited Iran's Shahid Rajaei Port, and Tehran and Baku are now negotiating expanded transport cooperation using Iranian port infrastructure.

\$190b investment required to fully achieve SDP goals: Paknejad



Oil Minister Mohsen Paknejad attends an open session of Parliament in Tehran on November 10, 2025. ● SHANA

Economy Desk

Iran will need around \$190 billion in financial resources to fully achieve the goals of its Seventh Development Plan (SDP), Oil Minister Mohsen Paknejad told Parliament on Monday, underlining the importance of mobilizing investment and private-sector funding in the coming years. "According to expert estimates, achieving the full goals of the Seventh Plan requires approximately \$190 billion in financial resources," Paknejad said during an open session of the parliament, IRNA reported. He added that in the first year of the plan, which began on March 20, 2024, \$27 billion had been projected to be raised, and around \$5.5 billion, or 22% of the target, was actually secured. Paknejad noted that the initial funding, while below the target, has launched the process of monetizing energy assets and highlights the need for accelerated investment and activation of non-governmental financial resources to meet the plan's overarching objectives. The minister also outlined progress on the plan's implementation, which was issued by Iran's Plan and Budget Organization. "An operational program and annual quantitative targets were developed, with 26 major projects assigned to relevant agencies and executors," he said. Economic growth and investment were among the plan's top priorities. While the law targeted 9% growth in the oil sector, value-added growth in crude oil and gas extraction reached 6.2%, exceeding the overall 3% growth recorded in Iran's economy in the past Iranian calendar year. Paknejad further explained that although the quantity and quality of oil, gas, and condensate exports improved in the first half of the current year, lower international price benchmarks limited the achievement of the full projected sales targets.

Minister reports 58% trade growth with Uzbekistan amid customs barriers

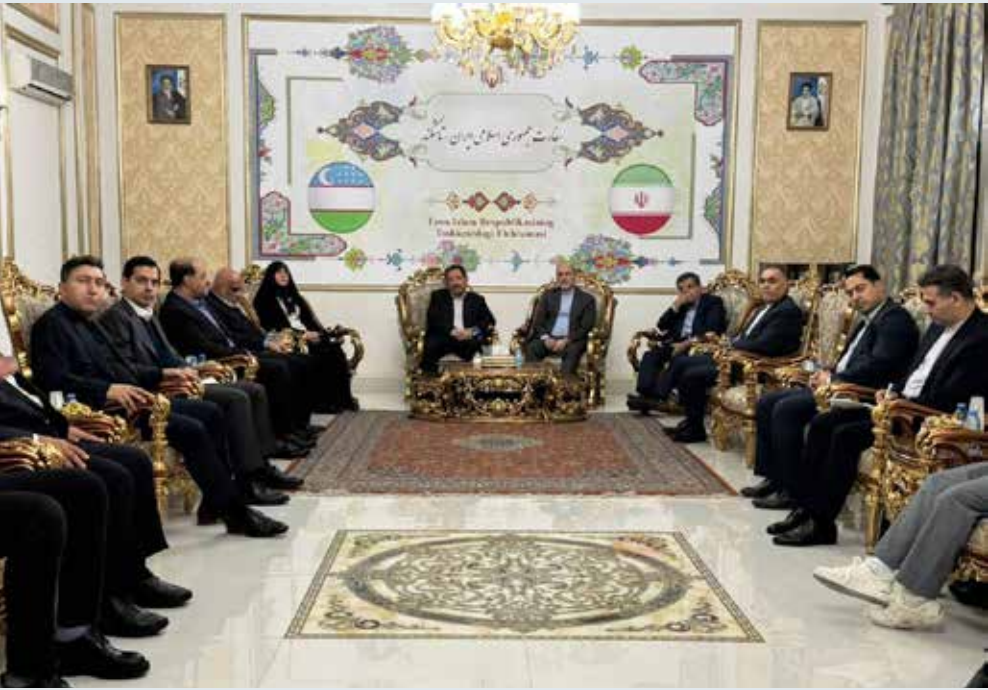
Economy Desk

Iran's industry, mining and trade minister said Tehran is aiming to secure new tariff arrangements and ease customs barriers with Uzbekistan, as bilateral trade between the two countries has grown sharply since the start of the calendar year (March 21). Speaking at a meeting with Iranian traders and businesspeople based in Uzbekistan late on Sunday, Mohammad Atabak said, "This year we witnessed a 58% growth in the volume of trade between Iran and Uzbekistan." He described Uzbekistan as "a link connecting Central Asia," IRNA reported. Atabak traveled to Tashkent to meet senior Uzbek officials, including the prime minister and economy and industry ministers, with the aim of negotiating new tariff agreements,



Industry, Mining and Trade Minister Mohammad Atabak (L) meets with Iranian traders and businesspeople at the Islamic Republic of Iran's Embassy in Tashkent, Uzbekistan, on November 9, 2025. ● IRNA

removing customs obstacles and facilitating commercial exchanges. He told the traders that recent efforts by Iran's Embassy in Tashkent, the Ministry of Industry, Mining and Trade, and other trade-related institutions have contributed to the rise in commercial activity between the two countries. However, he said further work is needed to accelerate progress. Although the recent efforts have increased trade and commercial exchanges, Atabak said, they are "not enough" and Iran must move quickly to resolve key challenges, particularly in rail and road trans-



port, customs procedures and the signing of a preferential trade agreement. Addressing these issues, he said, would enable "a significant leap" in bilateral relations.

Lufthansa reviews airspace safety as plans to resume Tehran flights



Economy Desk

Iran's civil aviation authority held a meeting in Tehran with senior representatives of Lufthansa to discuss the possible resumption of the airline's flights to Iranian airports after a temporary suspension linked to recent regional tensions, IRNA reported. The session brought together the deputy head of Iran's Civil

Aviation Organization (CAO) and senior officials with Lufthansa's evaluation team, including the airline's regional manager in Iran, its senior aviation security and risk management officer, and the head of Austrian Airlines' representation in the country, IRNA reported. According to officials, the Lufthansa team reviewed operational and security conditions in Iranian airspace as

part of its assessment to restart Frankfurt-Tehran flights. The German carrier has suspended and resumed the route several times over the past two years in response to regional security developments, and is conducting a fresh on-site review following the latest suspension. CAO officials outlined air traffic coordination procedures between military and civilian

sectors, as well as contingency plans to ensure the safety of international flights and the withdrawal of foreign airline crews if necessary. Initial feedback from the Lufthansa delegation indicated confidence in the safety and security of Iranian airspace, the officials said. Pending final approval of the assessment report, flights are expected to resume in early 2026.