

Pezeshkian urges MPs to back deficit-free budget, vows to tackle inflation



President Masoud Pezeshkian addresses an open session of Parliament on November 11, 2025. [president.ir](#)

said, shared by his cabinet. Pezeshkian warned that inflationary pressures ultimately would fall on ordinary citizens, even though “our duty is to serve the people.” He called for people’s livelihoods to take top priority in the next budget, warning that without resolving issues related to living standards, “anything we do will be going astray.” Pezeshkian said all unnecessary expenditures should be cut and redirected to household support and commodity vouchers. The president also appealed for cooperation in slimming down the state apparatus, saying, “Help so that the government becomes smaller.” He reaffirmed that his government was committed to implementing the SDP, which serves as a comprehensive blueprint outlining Iran’s economic, political, security, and foreign policy priorities until March 2029. Pezeshkian called for unity among the branches of power, saying that if officials maintained solidarity and proved

they were servants of the people, “no power could bring us to our knees.” He added that there was strong determination among the heads of the three branches of power, which should be mirrored across all administrative levels.

Energy efficiency on agenda

Pezeshkian also touched on Iran growing energy shortages and his government’s measures to bring them under control. He said that with just a 10% reduction in consumption, Iran could save the equivalent of 900,000 barrels of oil per day. The president noted that the country lost \$7 billion worth of gas annually due to flaring, but under his government, more than 10 million cubic meters of flare gas had been recovered, with further plans to control the rest. He added that the government had so far installed and connected over 1,800 megawatts of solar panels to the national electricity grid, bringing the daily total capacity for renewable power generation to 2,700 MW. He said the overall capacity was expected to reach 8,000 MW by the end of the current Perian calendar year (March 20, 2026).

Iran, China sign deal to jointly produce high-tech renewables inverters



Economy Desk

Iranian and Chinese firms signed on Monday a cooperation agreement to jointly produce advanced inverters used in the renewable energy sector and transfer the related technical know-how to Iran — a move that will enable the technology to be localized domestically for the first time, according to IRNA. The cooperation agreement, signed in Tehran between an Iranian knowledge-based industrial group and a Chinese company, is supported by Iran’s ministries of energy, economy, and industry, mining and trade. Under the terms, the Chinese side is to invest \$150 million in production facilities in Iran. The Iranian firm’s chief executive said the project will promote the use of new renewable energy technologies inside the country, noting that global and domestic demand for renewables has been steadily rising and has doubled each year in Iran, making the sector increasingly attractive for investment. He added that the agreement aligns with Iran’s Seventh Development Plan (SDP), which emphasizes addressing electricity shortages by expanding renewable energy sources. More than \$15 billion is expected to be invested in renewables development under the plan, he said. According to the company, localizing inverter production could prevent the annual outflow of around \$1.5 billion in foreign currency currently spent on importing the technology. The firm described the deal as a “significant step” toward meeting Iran’s national target of adding 30,000 megawatts of renewable capacity. The agreement comes as President Masoud Pezeshkian’s administration pushes to rapidly expand the country’s renewables sector to reduce electricity shortages. The country generated about 2,700 MW from renewable sources as of November 2025, equal to roughly 2.8% of total daily power output of about 95,000 MW, according to official data. The government aims to increase renewable capacity to 7,000 MW by March 2026 and 11,000 MW next summer, Energy Minister Abbas Aliabadi said last week. The deal was announced as Iran opened the 25th International Electricity Industry Exhibition and the 15th International Renewable Energy and Energy Efficiency Exhibition in Tehran on Tuesday. This year, the two exhibitions are being held jointly for the first time, a move organizers said will strengthen scientific, commercial and technological collaboration within the sector. Speaking at the opening ceremony, Aliabadi described the exhibition as a venue for industry engagement and exchange. He said expanding renewable power remains a key priority for the ministry and reiterated plans to reach 7,000 MW of solar capacity by the end of the current Iranian calendar year (March 20, 2026).

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President Masoud Pezeshkian on Tuesday called on lawmakers to help his government draft a deficit-free budget for the next fiscal year, warning that continued overspending would stoke inflation and derail the country’s goals under the Seventh Development Plan (SDP).

“A budget without deficit means balanced development,” Pezeshkian told an open session of Parliament held to review the first year of the SDP’s implementation, IRNA reported. He stressed that the country must grow proportionately or else “any plan we write will face a deficit and cause inflation.” The president blamed both the

government and parliament for fueling inflation. “We draft a budget that runs a deficit and create expectations, while in fact there is no money. Therefore, the result is higher prices.” He urged lawmakers to eliminate anything that reduces efficiency when drafting next year’s budget — a stance, he

Tehran, Tashkent set overall roadmaps to boost economic relations

Economy Desk

Iran and Uzbekistan have agreed on short-, medium- and long-term roadmaps aimed at raising bilateral trade and industrial cooperation, according to a statement from Iran’s Ministry of Industry, Mining and Trade following talks in Tashkent. During the visit, Mohammad Atabak, Iran’s minister of industry, mining and trade, held joint discussions with Laziz Kudratov, Uzbekistan’s minister of investment, industry and trade, and Babur Islamov, the country’s minister of mining and geology, mimt.govir reported. The two sides reached agreements seen as paving the way for a significant expansion in commercial exchanges between the two countries. “Even though cooperation is already on an upward trajectory, based on the firm determination of the presidents of both countries, we must reach the outlined goals,” Atabak said. The talks focused on defining coordinated roadmaps to achieve agreed economic targets and on cooperation to resolve existing barriers in



customs procedures, banking channels and transportation links. Facilitating trade and boosting collaboration in the mining and mineral industries, where both countries see strong potential, were among the central issues discussed. Atabak traveled to Uzbekistan at the head of a delegation of senior ministry officials, lawmakers from economic and industry committees, and industrial sector representatives. On the second day of the visit, the delegation toured major industrial companies and a technology park in Tashkent, accompanied by Iran’s ambassador and parliamentary members. The delegation also met with Iranian businesspeople and traders based in Uzbekistan, where discussions centered on expanding private-sector involvement to support

increased bilateral trade. Bilateral trade has expanded steadily in recent years, with official data placing its value at around \$500 million in 2023. Speaking at the meeting with Iranian traders and businesspeople based in Uzbekistan, Atabak said trade between the two countries has grown by “about 58%” so far in the current Iranian calendar year (began on March 21), reflecting what he described as Uzbekistan’s role as a key economic link to Central Asia.

TPO: Iran, Kuwait sign five-part trade pact to enhance cooperation

Economy Desk

Iran and Kuwait have signed a set of agreements across five key sectors to expand commercial cooperation, following their first Joint Trade and Technical Commission meeting in more than a decade, an Iranian trade official said on Tuesday, Tasnim reported. The 13th session of the commission was held in Kuwait City, co-chaired by Mohammad Ali Dehqan-Dehnavi, head of Iran’s Trade Promotion Organization (TPO), and Marwa al-Juaidan, Kuwait’s deputy minister of commerce and trade. Abdolamir Rabiavi, director of the West Asia department at Iran’s TPO, said the “most important achievement of this round of negotiations was the signing of agreements across five main areas by officials of the two countries.” Rabiavi said the two sides agreed to hold an exhibition showcasing Iran’s industrial capabilities in Kuwait in 2026, and that Kuwaiti business representatives would travel to Iran to visit trade fairs and meet officials. Cooperation between the two countries’ private sectors, led by their chambers of commerce, along with efforts to boost investment and remove trade barriers, were also part of the commercial and economic agreements, he said.



On food security, which Rabiavi noted as a priority for Kuwait, discussions were held on joint investment, supplying essential goods, technology transfer and training. Industrial and standards cooperation focused on harmonizing regulations. Rabiavi said the two sides agreed to accelerate drafting and implementing a joint standards program to ease the exchange of mutually accepted products. Industrial collaboration, technology transfers, and exports of Iranian machinery and industrial units to Kuwait were also included in the talks. On customs, the two sides agreed to implement an existing cooperation and mutual assistance accord, and to draw up a joint action plan between their customs authorities. Iran and Kuwait will also pursue the activation of their bilateral investment protection agreement and move forward with negotiations on a double-taxation avoidance treaty, he added. Transport issues were

reviewed across land, sea and air corridors. At sea, Iranian representatives raised ongoing issues affecting Iranian vessels and crews in Kuwaiti ports. A joint working group with Iran’s Ports and Maritime Organization will examine required technical criteria. On land transport, Kuwait agreed to consider allowing cargo transit from Iran’s Shalamchek crossing to Iraq and onward through the Safwan and Abdali border points to Kuwait. In air transport, Iran requested an increase in direct flights. Both sides also agreed to strengthen direct shipping between Iran’s Khorramshahr port and Kuwait’s Al-Ahmadi port. He said the commission represents “an important step toward expanding trade relations with Persian Gulf states.” He added that Iran is also planning to intensify economic cooperation with Oman, Qatar and the United Arab Emirates, and that all agreed measures will be followed up by the relevant government bodies.