

Iran eyes \$3b trade with Kazakhstan as president visits Central Asia

Economy Desk

Iranian President Masoud Pezeshkian said Wednesday that his visits to Kazakhstan and Turkmenistan offer a strategic opening to deepen economic, cultural, and regional cooperation, with a high-level Iranian business delegation accompanying him on the trip.

Speaking in Tehran ahead of departure, Pezeshkian said Iran aims to significantly raise its approximately \$400 million current trade volume with Kazakhstan, as reported by his website.

According to Iran Chamber of Commerce, Industries, Mines and Agriculture, bilateral trade over the past 10 months totaled \$360 million.

The president arrived in Astana on Wednesday evening for an official bilateral visit, where he was welcomed by the country's deputy prime minister and deputy foreign minister.

In Tehran, he emphasized that both nations possess untapped capacity for collaboration

not only bilaterally but also through multi-lateral platforms including the Shanghai Cooperation Organization (SCO), BRICS, the Eurasian Economic Union, and the Economic Cooperation Organization (ECO).

Technical working groups and joint commissions have already held preparatory talks, finalizing agreements across sectors such as economy, industry, mining, transport, tourism, culture, trade, and transit, according to the president.

The Kazakhstan leg of the trip, conducted at the official invitation of President Kassym-Jomart Tokayev, reflects Tehran's intent to reinforce ties with fellow Muslim-majority nations and promote regional stability, Pezeshkian added.

Following the Kazakhstan visit, the Iranian delegation will head to Turkmenistan, where an international summit revolving around peace will be held with several heads of state in attendance.

In parallel, the Iran-Kazakhstan Trade and Economic Cooperation Seminar convened in Tehran, where Samad Hassanzadeh,

head of the Iran Chamber of Commerce, Industries, Mines and Agriculture, outlined concrete mechanisms to accelerate bilateral commerce, IRNA reported.

Hassanzadeh reported that bilateral trade over the past 10 months totaled \$360 million — \$243 million in Iranian exports and \$115 million in imports from Kazakhstan — yielding a positive trade balance for Iran. However, he stressed that the current figure remains far beneath the two countries' actual potential.

With Kazakhstan's gross domestic product exceeding \$288 billion, Hassanzadeh described it as a pivotal Eurasian economy and one of Iran's most important partners in Central Asia.

He highlighted the recently implemented Iran-Eurasia free trade agreement as a "golden opportunity" for Kazakhstan to access markets in the Persian Gulf, South Asia, Africa, and parts of Europe via Iran, while positioning Iran as a regional distribution hub for Central Asian goods.

Officials from both sides argue that with



Iranian President Masoud Pezeshkian arrives in Astana, Kazakhstan, on December 10, 2025.

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targeted reforms and removal of non-tariff barriers, bilateral trade could reach \$3 billion — a more than eightfold increase from current levels.

Renewables capacity reaches 3,165 MW, solar accounts for 66%: SATBA

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A senior Energy Ministry official said Iran's operational renewable energy power plants enjoy a combined capacity of 3,165 megawatts, with solar energy accounting for 66% of the total.

Deputy Head of the Renewable Energy and Energy Efficiency Organization (SATBA) Hamid Reza Azimi told IRNA that as of November 21, 2025, the country's total installed power generation capacity stood at 97,909 megawatts, of which 3,165 megawatts came from renewable sources.

SATBA's earlier data showed more than 2,700 megawatts of renewable capacity in operation on November 1. The figure has now risen to 3,165 megawatts, representing a growth of roughly 17%.



IRNA

Renewables still account for only 3.2% of Iran's total electricity generation capacity of around 97,909 megawatts.

According to Azimi, renewable energy sources currently supply more than 45% of electricity

across the world.

Azimi said Iran's renewable energy capacity is expected to reach 5,000 megawatts by the end of the current Iranian year in March 2026. At the present time, 318 renewable power plants are

active in Iran's electricity market.

Within Iran's renewable energy mix, solar power represents 66%, grid-connected distributed generation plants account for 15%, and wind farms make up 14%. Small hydroelectric plants contribute 4%, while biomass and expansion turbine plants each account for 1%.

Renewable and clean power plants generated 2,621 million kilowatt-hours of electricity during the last Iranian year, which began on March 21, 2024.

By November 21, 2025, production in the current year had already reached 2,716 million kilowatt-hours, Azimi added.

In the past month alone, wind power plants generated 35 million kilowatt-hours, while solar plants produced 195 million kilowatt-hours, he said.

Aluminum output climbs 3% in first eight months



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Iran's aluminum ingot output rose by around 3% during the first eight months of the current Iranian year, which began on March 21, reaching more than 410,000 metric tons, IRNA reported on Wednesday.

Data from the Iranian Mines and Mining Industries De-

velopment and Renovation Organization (IMIDRO) showed four major aluminum ingot producers collectively manufactured 411,351 metric tons in the period.

This compares with 400,425 metric tons produced during the same timeframe last year, reflecting a nearly 3% year-on-year increase in output.

Iran's exports to Russia set to hit \$1.2b by yearend amid \$30b trade target push: Chamber

By Sadeq Dehqan
Staff writer

INTERVIEW



Iranian exports to Russia are projected to reach \$1.2 billion by the end of the current Iranian calendar year on

March 21, 2026, marking a 20% year-on-year increase, according to Kambiz Mirkarimi, a board member of the Iran-Russia Joint Chamber of Commerce.

Mirkarimi described the export trend to Russia as consistently upward and emphasized that achieving a bilateral trade volume of \$30 billion in the coming years is "entirely attainable."

Russia has a \$300 billion import market, which in some years exceeds that amount, but Iran's current share of this market is less than 0.5%.

Mirkarimi noted that even capturing just 10% of this market would enable Iran to reach the \$30 billion trade target within five to six years.

Total trade between Iran and Russia is expected to reach approximately \$3 billion by the end of the year, with the trade balance gradually moving toward equilib-

rium. Despite recent growth in commercial exchanges, Mirkarimi stressed that the real potential for trade between the two countries is significantly higher.

The private sector accounts for the majority of Iran's exports to Russia, a dynamic that supports broader domestic business activity, he said.

Until 2019–2020, bilateral trade remained low and heavily skewed toward Iranian imports from Russia. At its peak during that period, Iranian exports to Russia barely reached \$400 million. However, the implementation of Iran's Free Trade Agreement (FTA) with the Eurasian Economic Union in 2019 triggered a dramatic shift — exports surged by more than 60% in the first year alone.

FTA sparks export surge

According to Mirkarimi, Western sanctions and the withdrawal of several foreign competitors from the Russian market have further eased the path for Iranian goods. Last year marked the first time Iranian exports to Russia surpassed \$1 billion, and that upward trajectory is expected to continue in 2025–2026.

Over 60% of Iran's exports to Russia consist of food products, particularly winter fruits and vegetables sourced from southern Iran, filling a supply gap



created by Russia's limited domestic production during colder months, he said. "In recent years, the range of Iranian exports has also diversified significantly — beyond traditional items like dried fruits and tomato paste to include petrochemicals, plastics, chemicals, and even gas turbines," Mirkarimi added that more than 85% of traded goods between the two countries now benefit from zero-tariff treatment under the Eurasian FTA, a condition that, if sustained, could further deepen commercial cooperation.

Infrastructure investments bolster trade corridors
Significant infrastructure de-

velopments have facilitated this trade expansion, the joint chamber member said. The International North-South Transport Corridor (INSTC) has become more active, supported by substantial investments in rail, road, and port infrastructure. Additional measures include an increase in Caspian Sea shipping capacity and upgrades to customs facilities.

With Western markets largely closed to it, Russia has pivoted eastward and increasingly views Iran as a strategic transit route, Mirkarimi said, adding that this shift has intensified pressure on Iran's southern ports, heightening the need for further infra-

structure investment.

Banking relations have also improved, with most currency exchanges now conducted in rubles and rials to minimize reliance on the US dollar, he noted.

Barriers to bilateral trade

Despite favorable external conditions, Mirkarimi identified domestic regulatory hurdles that constrain Iranian traders from fully capitalizing on existing opportunities. Key among them are the multi-tiered foreign exchange rates and the complex, bureaucratic process for allocating foreign currency. Iranian importers, he noted, face long queues for access to foreign exchange — constraints that do not exist in Russia, where the exchange rate is market-determined and freely floating.

Strategies to boost exports

Enhancing Russian companies' familiarity with Iranian products and strengthening Iran's presence at prominent trade fairs in Russia are critical to expanding market share, he said. However, high exhibition costs have prompted calls for government-backed subsidies from institutions such as the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA), the Trade Promotion Organiza-

tion (TPO), and the International Exhibitions Company.

Mirkarimi stressed the urgent need to establish an operational ICCIMA office in Moscow, which has not yet been realized but could serve as a vital support structure for Iranian private-sector exporters.

According to the chamber member, Iran faces stiff competition in the Russian market from countries like China, India, and Turkey — nations that have successfully promoted their goods and secured notable market shares. Mirkarimi argued that Iran possesses similar potential but requires the removal of restrictive, command-style economic policies to unlock its export capacity.

He underscored that boosting exports is especially vital given that many Iranian manufacturing units currently operate below capacity. Export growth, he said, can simultaneously generate foreign currency and stimulate domestic production.

With the recent signing of a Comprehensive Strategic Partnership Agreement between Iran and Russia on January 17, 2025, the Russian market — particularly as a neighboring economy — represents one of Tehran's most promising trade opportunities, Mirkarimi concluded.