

President hails ‘decisive step’ in ties as Iran, Kazakhstan seal 14 deals

Economy Desk

Iran and Kazakhstan have signed 14 memoranda of understanding in Astana as Iranian President Masoud Pezeshkian on Thursday met his Kazakh counterpart Kassym-Jomart Tokayev, marking what they described as a significant step in expanding bilateral ties. In a ceremony attended by the two presidents, senior officials from both countries concluded agreements and MoUs covering transportation, transit and logistics, cultural exchanges, legal assistance, health and medical care, diplomatic interaction, and media cooperation, Press TV reported. The two leaders also signed a joint statement outlining their commitment to deepen relations. Pezeshkian, in Astana at the head of a high-ranking delegation, said the results of the visit represent “a major and decisive step” toward strengthening bilateral relations. He expressed optimism that the political will in Tehran and Astana could raise the volume of trade and investment to a level “worthy” of the two nations. The Iranian president added that Iran and Kazakhstan must promote close relations to counter the United States’ unilateralism.

40% growth in bilateral trade

Pezeshkian said that the two countries have managed to achieve 40% growth in bilateral trade over the past 10 months and are ready to carry



Iranian President Masoud Pezeshkian (1) looks on as Minister of Roads and Urban Development Farzaneh Sadeq (2nd L) exchanges documents with her Kazakh counterpart, Nurlan Soranbayev, in Astana, Kazakhstan, on December 11, 2025. ● president.ir

out a roadmap aimed at raising the value of trade up to three billion dollars. He expressed hope that Tehran and Astana will make more use of the capacities of the private sector. He emphasized that Tehran and Astana interact closely on many regional and international issues, saying, “The two countries have had good cooperation in various political, economic, and cultural fields and have also reached valuable agreements.” Pointing to Iran-Kazakhstan active cooperation in international organizations, he added that “the two countries maintain stable and close relations within the Shanghai Cooperation Organization (SCO), the Eurasian Economic Union, and the Organization of Islamic Cooperation, as well as in matters concerning the Caspian Sea region.” He urged both countries to continue this path and focus on further promotion of cooperation. Pezeshkian said the resolution of banking problems would play an important role in developing relations, and emphasized that the full implementation of the free trade agreement between Iran and the Eurasian Economic Union will pave the way for further expansion of trade and economic relations



between Tehran and Astana.

Tehran seeks to boost transit, private-sector projects

Also, on Thursday, during the joint session of high-level delegations from Iran and Kazakhstan in Astana, Pezeshkian highlighted Iran’s key role in the regional transport network, describing the country as the most cost-effective and efficient transit route for Kazakhstan. “There is significant potential for the Kazakhstan-Turkmen-

istan-Iran corridor to expand transit cooperation, which would benefit both countries,” the president’s official website quoted him as saying. He also pointed to private-sector initiatives, including the construction of a joint silo at the port of Aktau in southwestern Kazakhstan and the establishment of food packaging and storage facilities in the central Asian country. “These projects, it would be an effective step in strengthening economic cooperation,” Pezeshkian added.

Tokayev, in turn, highlighted the geostrategic importance of the region, noting that Kazakhstan, Iran, Iraq, Armenia, and Turkmenistan could establish a critical, future-oriented transport corridor. He expressed his country’s strong interest in expanding comprehensive ties with Iran, saying, “Iran possesses extensive technical and economic capabilities, and we are eager to cooperate in various sectors, including logistics, healthcare, and other fields,” he said.

Tokayev welcomed Iran’s allocation of 15 hectares of land in the Iranian port of Bandar Abbas for joint development projects, describing the move as an effective step toward strengthening bilateral relations. Kazakhstan has received 15 hectares of land at Shahid Rajaei Port and is constructing a dedicated terminal. Following the Kazakhstan visit, the Iranian president headed to Turkmenistan, where an international summit revolving around peace would be held with several heads of state in attendance.

Iran, Spain eye renewable-energy cooperation despite sanctions hurdles

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Iran and Spain are examining new technical and educational cooperation in renewable energy, including solar and wind development, even as financial and insurance hurdles linked to Western sanctions persist, officials said during an online meeting hosted at Spain’s economic and commercial office in Tehran. The session, organized by Iran’s Renewable Energy and Energy Efficiency Organization (SATBA), has recently brought together 16 companies active in the renewable energy sector, IRNA reported. In opening remarks, Spain’s Economic and Commercial Counselor in Tehran, Inigo Gil Cazares Armando underscored Iran’s strategic importance in the Middle East and its substantial potential in wind and solar energy, as well as Tehran’s broad plans to expand renewable power generation. “There is scope for collaboration between Iran and Spain in supplying certain equipment, transferring technical and engineering services, and providing training and



human resource capacity building,” Armando said. He added that while such cooperation is not directly subject to primary or secondary US or European sanctions, “financial transaction difficulties and insurance coverage issues may pose challenges to interactions.” At the meeting, Mohammad Satkin, Deputy Minister of Energy and Head of the SATBA also highlighted the country’s vast potential for constructing wind and solar power plants across various provinces and outlined ongoing national initiatives in this domain. The Energy Ministry outlined potential areas of collabora-

tion with Spanish companies, including the supply of specialized equipment and joint initiatives in training, scientific research, and technical development with their Iranian counterparts. Iran’s operational renewable energy capacity currently stands at 3,165 megawatts, with solar power accounting for 66% of that total, according to the Energy Ministry. As of November 21, 2025, the country’s overall installed electricity generation capacity reached 97,909 megawatts, meaning renewables represent just 3.2% of the total. During the meeting, Mehdi Tafazoli, head of SATBA’s International Cooperation De-

velopment Group, presented the organization’s investment models and drivers to Spanish participants. He highlighted joint training programs, the transfer of expertise on integrating renewables into the national grid, and the procurement of engineering services — especially for concentrated solar power plants and smart inverters — as priority areas for cooperation. The discussions come as Spain, a European leader in renewable energy, generates 65% of its electricity from diverse renewable sources, including 35 gigawatts of installed solar capacity, 30 gigawatts of wind, and 20 gigawatts of hydroelectric power. The country is interconnected with the broader European power grid and hosts numerous leading firms in the wind energy sector. In April 2025, Spain experienced a nationwide grid blackout, which some experts attributed to excessive solar power feeding into the system. Technical lessons from that incident could prove instructive for countries like Iran that are rapidly scaling up renewable deployment, officials noted.

Iran’s external debt falls 2.5% in 2024, World Bank reports



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Iran’s external debt declined by 2.5% in 2024, totaling \$9.654 billion, according to ILNA citing the World Bank’s latest report, marking a rare reduction amid rising debt levels in developing countries. The report, released by the World Bank on the status of debt in developing economies, shows that total external debt for these countries increased by 1.1% last year, reaching \$8.9 trillion, about \$110 billion higher than in 2023. While overall debt in developing countries grew, Iran’s external obligations dropped by \$247 million from roughly \$9.901 billion in 2023 to \$9.654 billion in 2024. Despite Western sanctions, Iran has managed not only to avoid increasing its foreign debt in recent years but also to reduce

it significantly, from around \$19 billion in 2010 to nearly \$9 billion in 2024. Compared with total debt in developing nations, Iran’s external debt represents a tiny fraction, roughly one-thousandth of the \$8.9 trillion total. The World Bank report indicates that Iran’s long-term debt stood at about \$1.051 billion at the end of 2024, down \$65 million from the previous year, while short-term debt remained unchanged at \$2.285 billion. The International Monetary Fund granted Iran access to Special Drawing Rights (SDRs) in August 2021, providing the country with more than \$6 billion in foreign currency resources. By the end of 2024, Iran’s total IMF credits reached \$6.318 billion, down \$182 million from the previous year. According to the report, Iran paid \$14 million in interest on its external debt in 2024.