

Budget bill presented to Parliament

President calls for unity, expert approach to overcome challenges

Economy Desk

Iranian President Masoud Pezeshkian on Monday presented the government's budget bill for the next fiscal year, starting on March 21, 2026, to the presiding board of Parliament during an appearance at the legislature in Tehran. Speaking at an open session of the Iranian parliament, Pezeshkian addressed a range of economic, currency and livelihood issues and stressed the need for cooperation, solidarity, mutual assistance and national unity, his official website reported. "The government seriously draws on the views of experts and specialists in various fields, including water, the environment, social issues, management and foreign policy, because overcoming the crises ahead will not be possible without scientific input and the presence of committed professionals," he said. Government programs, Pezeshkian said, are aligned with financial capacity, expert resources, and available facilities. He welcomed practical participation

from anyone offering alternative solutions, emphasizing that reform demands collective national engagement. Addressing lawmakers, the president said, "My request is that we trust the country's elites, academics and those who genuinely care about the country, and address problems through expert work under their management." "Even if we face challenges at the implementation stage, experts will be able to offer corrective solutions. But if decision-making is handed to those lacking sufficient knowledge and expertise, the outcome will be what we are witnessing today," he said. The budget bill is drafted at a time when Iran is facing unjust Western sanctions over its nuclear programs, targeting the oil and energy sectors and affecting humanitarian costs, including medicine and healthcare. The country is also grappling with energy shortages and environmental challenges such as drought, and air pollution. The draft budget for the coming year is the first to be prepared

under a new framework, under which Parliament will no longer review and approve budgetary provisions, but will instead examine tables containing figures and numbers, ISNA wrote. Under the legal process, the bill will be referred to relevant parliamentary committees and the joint budget committee for detailed review after its formal submission. Parliament Speaker Mohammad Baqer Qalibaf said, "Under Parliament's internal regulations, the general outlines of the draft budget for next year will be placed on the agenda of next Sunday's session, which will be attended by the president to defend the bill." Finance Minister Ali Madanizadeh said on Saturday that the draft budget for the next fiscal year has been structured to achieve a near-zero deficit,



imposing no pressure on the Central Bank (CBI), and helping control inflation. He emphasized that the government is not using the capital market to cover budget shortfalls.

He had also said in November that the government has seen no decline in oil revenues and will proceed with its budget planning as scheduled, adding, "Oil income will be included in

the budget according to the usual plan." Iran does not release detailed figures on crude exports due to US sanctions, which it says require confidentiality.

Tehran focuses on nuclear cooperation with Russia, plans multiple power plants

Economy Desk

Iran is focusing on nuclear cooperation with Russia, particularly in the construction of nuclear power plants, Behrouz Kamalvandi, deputy head of the Atomic Energy Organization of Iran (AEOI), said on Monday. "In the past, we had nuclear cooperation with China, but currently there is no specific engagement with them because our focus is now on cooperation with Russia, especially as we aim to develop our own nuclear power plants," Kamalvandi told ILNA. He added that Iran's relationship with Russia in nuclear technology is extensive, particularly in the power sector. "In addition to the existing plant [in Bushehr] that has been operating for 11 years, we have two other power plants under construction, which have made acceptable progress," he said. The Bushehr Nuclear Power Plant (BNPP), located in south Iran on the Persian Gulf coast, has generated more than 72 billion kilowatt-hours of elec-



tricity since it was launched more than 11 years ago. Kamalvandi also noted that beyond these three plants, Iran plans to build both large-scale and small modular reactors with Russian cooperation. He said cooperation with Russia extends to other areas, such as radiopharmaceutical production. According to Kamalvandi, Iran is building a 300-megawatt plant in Darkhovin, using domestically built equipment. "Building a power plant requires equipment including steam generators, boilers, vessels and turbines, all of which

can now be produced domestically," Kamalvandi said. He highlighted Iran's ability to manufacture plant components domestically and carry out maintenance, expressing hope for a bright future for its nuclear power plants. The Darkhovin Nuclear Power Plant (also known as Esteghlal Nuclear Power Plant or Karoon) is a planned nuclear power plant located in Khuzestan province,

First geothermal power plant in northwest to join grid soon: TPPH

Economy Desk

Iran's first geothermal power plant, located 25 kilometers south of Meshginshahr in Ardabil Province, is set to be connected to the national grid "soon" following the activation and completion of operations to revive its first geothermal well, according to an official at the Thermal Power Plants Holding Company (TPPH). The project, described as a pilot, is being developed on a geothermal reservoir with a potential capacity of around 250 megawatts. Installation and commissioning of the plant are over 95% complete, IRNA reported. According to Behnam Khaefinejad, project spokesperson at the TPPH, about \$5 million have been invested in constructing the plant, including drilling and cleaning wells. "To explore and extract the geothermal resources, several wells have been drilled to depths of about 3,000 meters, with a production capacity of 30 megawatts,



of which five megawatts will soon be brought online in the first phase," he said. The project has enabled Iran to gain expertise in exploration, design, implementation, and operation of geothermal resources, Khaefinejad said, highlighting plans to develop geothermal energy as a clean and sustainable power source. Future phases aim to expand the Meshginshahr plant's capacity, develop existing wells, extend the reservoir, and establish additional geothermal power plants

across the country, he said. The initiative also seeks to promote renewable geothermal energy, localize technical know-how for sustainable exploitation of geothermal reservoirs, and reduce reliance on fossil fuels, he added. Unlike conventional steam power plants that generate electricity using heat from fossil fuels such as gas or diesel, geothermal plants use the natural heat from underground reservoirs to produce steam for turbines, Khaefinejad explained.

Iran cuts rail export costs to Uzbekistan by 20% using domestic wagons

Economy Desk



Iran has exported goods to Uzbekistan for the first time using Iranian rail wagons, a move that has cut rail transport costs to the Central Asian country by at least 20%, a rail official said on Monday. Mostafa Nassiri Varag, director general of Khorasan Railways, told IRNA that the first shipment using Iranian wagons was dispatched last week from the Sarakhs rail route in Iran's northeastern Razavi Khorasan Province, transiting Turkmenistan before entering the Uzbek city of Bukhara.

The move marks the implementation of a trilateral railway agreement between Iran, Turkmenistan and Uzbekistan on transporting and exporting goods with Iranian wagons. "Previously, goods were exported to Turkmenistan using Iranian wagons. Now, with the launch of rail shipments from Sarakhs to Bukhara in Uzbekistan, Iranian wagons have also begun operating in that country," he said, adding that the move signals lower-cost exports to Central Asian countries. Nassiri Varag said Iranian exports had previously been transported

using rail fleets from Central Asian countries and Russia, a practice that increased transport costs for Iranian traders. According to him, more than 7,000 foreign wagons were used across Khorasan Railways, particularly at the Sarakhs border rail station and Shahid Motahhari rail station, during the first nine months of the current Persian calendar year (starting on March 21), representing a 26% decline compared with the same period last year. "However, in this period, rail exports from Razavi Khorasan grew by nearly 60%, showing that, despite reduced

loading by foreign fleets, the exports continued successfully with the use of more cost-effective Iranian wagons," he said. The Sarakhs rail and road customs terminal, located in the far northeastern region of Iran in Razavi Khorasan Province, 185 kilometers northeast of Mashhad and bordering Turkmenistan, is considered one of Iran's key gateways for foreign trade and transit, particularly with Central Asian countries. The Shahid Motahhari railway station is located 50 kilometers south of Mashhad, in the Razaviyeh district, along the Mashhad-Fariman road.