

# Minister wins BRICS support for South-South farm cooperation plan

## Economy Desk

Iran's agriculture minister proposed strengthening South-South cooperation in agriculture and food security at a BRICS meeting in India, a call that received broad support from the group's member states, Iranian state media reported.

Gholamreza Nouri Qezeljah, speaking at the two-day BRICS agriculture ministers' conference in the central Indian city of Indore on Friday, said it was "essential" to expand South-South cooperation as a pillar of sustainable agricultural development, global food security, and to address challenges including climate change, water scarcity, rural poverty, and food insecurity.

The minister called for more effective mechanisms to exchange knowledge, experience, and technology among BRICS members, citing the vast potential of developing countries in agricultural production, indigenous technologies, natural resource management, and rural development.

Nouri Qezeljah emphasized the role of multilateral cooperation in strengthening global food security. "The Islamic Republic of Iran is fully prepared to expand international and regional cooperation to achieve and promote sustainable food security in the world," he said.



Iran's proposal was viewed by several delegations as a constructive approach to enhancing agricultural cooperation within the BRICS framework, according to the report. The minister also detailed Iran's programs in empowering rural women and youth. "Women and youth are the axis of rural development and food security in Iran," Nouri Qezeljah said. "They play a key role in the sustainable development of villages and account for a significant share of employment and

economic activities in Iran's rural areas."

Referring to Iran's efforts to adapt to climate change, he noted that more than 90% of Iran's territory is located in arid and semi-arid regions. He said Iran, with the support of the government, has implemented extensive programs to cope with climate change. "The Islamic Republic of Iran has implemented numerous programs in recent years in the fields of water resources management, productivity improvement, development

of modern agricultural technologies, and adaptation to climatic conditions," the minister added.

The two-day conference began on Friday in Indore as part of a five-day gathering held under India's presidency of BRICS, which comprises 11 major emerging economies – Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates and Indonesia – representing over 40% of the global population. The ministerial



Iranian Agriculture Minister Gholamreza Nouri Qezeljah (7th R) poses for a family photo with his counterparts during a BRICS agriculture ministers' meeting in Indore, India on June 12, 2026.

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dialogue is focused on food security, climate-smart agriculture, and the welfare of smallholder farmers, women and youth, and is expected to culminate in the adoption of the 'Indore Declaration' later on Saturday.

## Oil falls to near two-month low as Trump eases rhetoric

### OPEC report shows jump in Iran heavy crude price

## Economy Desk

Oil prices fell more than 3% on Friday to their lowest level in nearly two months after US President Donald Trump backed away from threats against Iran, easing fears of a broader escalation following reciprocal attacks earlier in the week.

Brent crude futures fell \$3.13, or 3.46%, to \$87.25 a barrel by 1111 GMT, while US West Texas Intermediate (WTI) crude dropped \$3.14, or 3.58%, to \$84.57 a barrel. Both benchmarks hit their lowest levels since April 17, according to Reuters.

A memorandum between the United States and Iran aimed at halting the war in the Persian Gulf could be signed as early as Sunday, a Western source told Reuters, with Geneva emerging as the most likely venue. Trump called off threatened strikes on Thursday, while Iran's Mehr news agency reported that final negotiations on a memorandum of understanding with the United States would focus on nuclear and economic issues and would exclude discussions on Iran's missile program. "Headlines are driving the market once again, as confidence grows that an eventual deal will be struck and the Strait of Hormuz reopens," said PVM Oil Associates analyst Tamas Varga.

Friday's price drop comes after months of upheaval that began when the US and Israel launched their war on Iran on February 28. The war triggered the closure of the Strait of Hormuz, a key chokepoint through which roughly one-fifth of the world's seaborne crude oil and liquefied natural gas (LNG) passed in peacetime. In Mid-April, Trump also imposed a naval blockade on Iran's southern ports and vessels, aiming to damage Iran's economy and oil sector and pressure Tehran into accepting its preferred peace terms. The disruption kept oil prices hovering around triple-digit levels as the prolonged standoff left traders on edge.

Despite the recent decline in benchmark prices, OPEC's latest monthly report showed that the price of Iran Heavy crude rose by more than \$10 per barrel in May compared with April.

According to the report, Iran Heavy averaged \$115.39 per barrel in May, up \$10.24 from \$105.15 per barrel in April. The average price of Iran Heavy from the beginning of 2026 through May stood at \$94.97 per barrel, compared with \$72.89 during the same period of 2025.

Citing secondary sources, OPEC said Iran's crude oil production fell by 546,000 barrels per day (bpd) in May from the previous month to 2.33 million bpd. The 19% decline in May came after the United States adopted the naval blockade policy. Iran's oil production had declined by 179,000 bpd in April from the previous month.

The roughly \$10 increase in the price of Iran's crude in May partly offset the decline in the country's oil production and exports during the month, the report indicated.

Separately, OPEC lowered its forecast for 2026 global oil demand growth to 970,000 bpd on Thursday from a previous estimate of 1.17 million bpd, marking its second consecutive downward revision. The producer group said demand would rebound later, raising its forecast for 2027 oil demand growth to 1.73 million bpd, up 190,000 bpd from its previous projection.

The average OPEC Reference Basket price reached \$114.55 per barrel in May, up \$5.49 from \$109.06 in April. The basket averaged \$94.50 per barrel during the first five months of 2026, compared with \$72.50 in the corresponding period of 2025. Based on secondary-source data, OPEC's crude oil production declined by 177,000 bpd in May to 18.829 million bpd, while Iran's production stood at 2.33 million bpd. Production by OPEC's partners in the OPEC+ group edged down by 9,000 bpd in the previous month to 14.303 million bpd, bringing combined OPEC and non-OPEC production down by 185,000 bpd to 33.132 million bpd.

## Iran-Iraq trade route opens amid Jebel Ali disruptions: Chamber head

## Economy Desk

The head of the Iran-Iraq Joint Chamber of Commerce said the Islamic Republic had activated alternative trade routes, including through Iraq, to move goods and fulfill new orders after disruptions on the vital commercial corridor through the United Arab Emirates' Jebel Ali port.

Yahya Al-e Es'hagh, who heads the chamber, told Iran's Mehr news agency that the recent problems in the Strait of Hormuz have impacted non-oil trade flows through the UAE.

"About \$12 billion worth of goods pass annually from

the UAE and the Jebel Ali region into Iran's trade cycle and from there to various destinations," Al-e Es'hagh said. "The volume of Iran's trade via the UAE is around \$20 billion. With the recent situation, this process has faced problems — both for goods currently in Jebel Ali and for new orders that need to be placed."

He added that negotiations with Iraqi side are underway to resolve the issue, and that facilities are being arranged to address part of the problem for existing goods via Iraq. "Other routes, including Karachi, India, and other origins, are also being examined



and used — Iraq is one of them, and we are pursuing and resolving that," he said.

Iran has in recent years conducted a significant portion of its imports and transit trade through the UAE's Jebel Ali port, which has historically served as a key hub for its commercial exchanges. However, fol-

lowing recent disruptions in trade flows, regional ports in Pakistan, India, and Oman have emerged as alternatives, with Iranian cargo and logistics operations being redirected there.

Iran's own southern ports are also under a US naval blockade, which President Donald Trump imposed in

a breakthrough needs to account for the instability that precedes its mediation bid.

The regional peace that Iran demands extended to Israel as well, particularly Lebanon, preventing thus the US from signing a semi-peace. The display of discord among American and Israeli leaders would theoretically allow the US to limit its deal with Iran at matters excluding Israeli affairs, but exposing Israel to a war with Iran in which the US might have less leverage. The implementation of such a peace is thus highly unlikely,

as the sole and by far the most consistent US geopolitical goal in the region after 1948 was Israel's security.

As rivers of declarations on the potential termination of the US (and Israeli) war on Iran flood public stage, and both camps claim the pursuit of peace, the hints of aligning realities in a comprehensible manner fail to take center stage. Each camp, or member of a camp, climbs its parallel ladder in order to gain the upper position in its projected reality. There are thus three ladders, and only two

contestants that agreed to have Pakistan trying to merge their realities, all moves impacting global affairs in unprecedented manner. In these genuine, yet depthless, efforts to reach an agreement, the trade of small coins for small outcomes cannot be more evident.

Therefore, while craving for peace, both the US and Iran remain committed to a confrontation of realities, still aiming to impose rather than reconcile differences, which is the very definition of disagreement, not agreement.

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In a traditional security environment, in which the US managed to recycle geopolitical course corrections through financial instruments such as sovereign debt or reconstruction projects, the probability of Washington writing peace terms would have remained high. However, it is precisely this power that Iran contests, shielded by its legitimacy of aggressed party. Should patterns be of signif-

icance, then it must be emphasized that the US started JCPOA with a team and finished it alone. Similarly, the US started the war on Iran in February 2026, and reportedly aims to finish it alone. On these roads, peace mediators such as Oman and Switzerland were replaced with Pakistan: the US is not isolated, but they are certainly not pursuing the goals in a stable formation. Consequently, while Pakistani efforts are visible,

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