Iran pitches transit initiatives to strengthen BRICS connectivity

Economy Desk

Iran's Roads and Urban Development Minister Farzaneh Sadegh Malvajerd proposed closer transportation cooperation among BRICS countries on Saturday, presenting a package of initiatives aimed at expanding regional connectivity while reaffirming its readiness to serve as a reliable transit link for the bloc's supply chains.

Speaking virtually at the BRICS Transport Ministers' Meeting hosted by India in the city of Nagpur, Sadegh Malvajerd said Iran's geographic location made it the only link connecting three major Eurasian transport axes.

"Iran, through the International North-South Transport Corridor, the East-West route and the Persian Gulf-Black Sea corridor, plays a key role in connecting the markets of Asia, Europe and the region," she said, according to IRNA.

Sadegh Malvajerd said the three routes connect Russia to the Indian Ocean, India to Central Asia, the Caucasus and Europe, and China to the shortest overland route to Europe, adding that all BRICS members would benefit from the transit network.

She also presented four proposals to expand transport cooperation within BRICS, including recognizing the Rasht-Astara railway and Chabahar Port as strategic BRICS projects, establishing a permanent corridor coordination council to facilitate cargo transportation, developing a green corridor and cooperation on sustainable transport, and creating multi-purpose corridors for energy and fiber-optic infrastructure along transit routes.

The minister also expressed Iran's support for this year's BRICS theme, "Building for Resilience, Innovation, Cooperation and Sustainability," saying it was aligned with the country's transport capabilities and approach.

Founded in 2009 by Brazil, Russia, India and China (with South Africa joining in 2010), BRICS has since expanded to include Egypt, Ethiopia, Iran, the United Arab Emirates, Saudi Arabia and Indonesia as full members.

Iran's Roads Minister Farzaneh Sadegh Malvajerd speaks via video link at the BRICS Transport Ministers' Meeting in Nagpur, India, July 11, 2026.
THE PUBLIC WORLD

Sadegh Malvajerd reiterated Iran's readiness to serve as a safe, reliable and cost-effective bridge for BRICS supply chains and said she hoped the meeting's discussions would lead to practical agreements and expanded transport cooperation among member states.

Referring to recent US and Israeli attacks on Iran's transport infrastructure, she said the actions violated international law, adding that despite the damage, all affected infrastructure had been rebuilt in the shortest possible time and transit flows had resumed along all international routes, demonstrating Iran's commitment to maintaining the resilience of regional and international transport networks.

The remarks came after what Iran described as some of the latest attacks on its transport infrastructure during the 40-day war that began on February 28. Earlier on Thursday, US strikes damaged railway infrastructure in the northeastern provinces of Golestan and Khorasan Razavi. One of the two damaged railway tracks was repaired within 15 hours, allowing passenger train services on the Tehran-Mashhad route to resume, while repairs to the second track were expected to be completed within a few days.

UNCTAD: Iran attracts $1.65b in foreign investment in 2025, up 13%

Economy Desk

Foreign direct investment (FDI) in Iran rose 13% in 2025 from a year earlier to $1.647 billion, according to the latest global investment report by the UN Conference on Trade and Development (UNCTAD).

The report showed FDI inflows into Iran increased from $1.449 billion in 2024, marking a second consecutive annual increase after rising 2% the previous year.

The figures cover a year that included a 12-day US-Israeli aggression on Iran in June 2025 and continued US sanctions under President Donald Trump's renewed "maximum pressure" policy, according to Tasnim news agency.

According to the report, global FDI increased 6% in 2025 to $1.624 trillion. FDI flows to developed economies rose 11% to $723 billion from $649 billion in 2024, while flows to developing economies increased 2% to $901 billion from $883 billion.

Developing economies nevertheless attracted $178 billion more in FDI than developed countries.

UNCTAD said the increase in global investment was driven mainly by higher investment in data centers, followed by the oil and gas sector, while investment in renewable energy, infrastructure and manufacturing declined.

Iran ranked 81st among 201 economies in terms of FDI inflows in 2025, according to the report, placing it ahead of more than 120 economies.

The report also showed Iran attracted more foreign direct investment than a number of European countries, including Denmark, Slovakia, Latvia, Estonia, Slovenia, Belarus, Bosnia and Herzegovina and Iceland, as well as Algeria, Libya, Tunisia, Myanmar, Sri Lanka, Armenia, Azerbaijan, Bahrain and Kuwait.

Iran remains fifth-largest global oil producer as output rises in 2025

Economy Desk

Iran's crude oil and condensate production surged 2.7% in 2025 to 4.446 million barrels per day (bpd), up 116,000 bpd from a year earlier, according to the latest Statistical Review of World Energy published by the UK-based Energy Institute (EI).

The report showed Iran accounted for 5.2% of global crude output in 2025, retaining its position as the world's fifth-largest producer behind the United States, Russia, Saudi Arabia and Canada.

The data comes as US President Donald Trump's second administration pursues a policy aimed at pushing Iran's oil exports to "zero" through sanctions.

Separately, the International Energy Agency (IEA) said in its latest monthly oil market report that global oil demand was on track to decline this year for the first time since 2020, as the US-Israeli war on Iran continued to disrupt oil production and exports in the Middle East.

The agency said a recovery had begun following last month's peace memorandum of understanding between Washington and Tehran, but warned that renewed escalation could further cloud the outlook.

According to the IEA, the latest round of fighting was triggered by differing interpretations of provisions governing the Strait of Hormuz under the agreement. Before the conflict erupted in February with US and Israeli strikes on Iran, the waterway carried almost one-fifth of the world's oil and liquefied natural gas exports.

Under the MoU, Iran pledged to ensure the safe passage of vessels through the Strait of Hormuz.

The IEA said the effective closure of the strategic waterway had disrupted as much as 14 million bpd of crude oil flows, contributing to fuel shortages and higher prices that weighed on the global economy.

Since the memo was signed in mid-June, 52 tankers carrying about 62 million barrels of Iranian crude oil and petrochemical products have departed, according to Reuters.

The shipments was a sharp recovery after Iranian crude exports were largely suspended between mid-April and mid-June because of a US naval blockade on Iranian ports.

"Anticipating a possible imminent resumption of the US navy blockade, Tehran shipped out no less than 10 million barrels of crude oil and fuel oil overnight," TankerTrackers.com said on Thursday in a post.

The peace memo was signed separately by Trump and Iranian President Masoud Pezeshkian on June 18. It extended the US-Iran ceasefire for 60 days and established a framework for future negotiations over Tehran's nuclear program and other issues.

ISNA

South Pars plant hits 500 MW with last steam unit coming online

Economy Desk

The head of Pars Oil and Gas Company (POGC) announced on Saturday that the South Pars Be'sat combined-cycle power plant had reached its full generating capacity of 500 megawatts after completing its expansion unit.

The expansion was completed with the startup of the plant's third and final steam unit, which brought the facility fully online at its nominal capacity of 500 MW, Touraj Dehqani said on Saturday, according to ISNA.

The move allows the facility to supply electricity to refineries and petrochemical complexes in the South Pars region, he added.

He said the plant's 500-MW steam section would provide power to Pars 1 refineries in Asalouyeh, Pars 2 refineries in Kangan, as well as petrochemical complexes in the area, helping ensure stable production, uninterrupted refinery operations and greater reliability for the power grid in southern Iran.

"The full commissioning of the steam section of the South Pars Be'sat combined-cycle power plant, in addition to improving the reliability of electricity supply for strategic industries, will also strengthen the resilience of the country's power grid, safeguard national assets and support the plant's sustainable operation," Dehqani said.

According to Pars Oil and Gas Company, the South Pars Be'sat combined-cycle power plant consists of three steam units, and the startup of the third unit marks the full completion and operation of the steam section expansion project.