Iran urges deeper EAEU ties, offers trade, energy capacity

Industry, Mine and Trade Minister Mohammad Atabak addresses the second meeting of the EAEU Intergovernmental Council in Cholpon-Ata, Kyrgyzstan, on August 7, 2026.
IRNA

Economy Desk

Iran called for deeper economic engagement with the Eurasian Economic Union (EAEU) on Friday and offered to leverage its trade and energy capabilities both bilaterally and within the bloc, while urging full implementation of a free trade agreement and closer financial and transport ties.

Industry, Mine and Trade Minister Mohammad Atabak delivered a message from First Vice President Mohammad Reza Aref at the second meeting of the EAEU Intergovernmental Council in Cholpon-Ata, Kyrgyzstan, saying Tehran viewed cooperation with the bloc as a long-term strategy for strengthening regional trade, transport, energy security and economic integration, according to IRNA.

Atabak said Iran was prepared to leverage its trade and energy capabilities in bilateral relations and EAEU initiatives, and would discuss proposals with member states and the Eurasian Economic Commission through its Foreign Ministry.

"The Islamic Republic of Iran views cooperation with the Eurasian Economic Union as a long-term strategy for building a stronger region through enhanced national sovereignty, expanded trade and transport, energy security, advanced technologies, agriculture, tourism, shared financial and banking infrastructure, and closer people-to-people links," Atabak said, reading Aref's message.

He said Iran believed in regional multilateral frameworks established by countries in the region without reliance on extra-regional powers, adding that the EAEU held a special place in Tehran's foreign policy and economic diplomacy.

He described the free trade agreement between Iran and the five EAEU member states, which entered into force in May 2025, as the most important practical step taken over the past year to deepen economic ties.

He also highlighted the role of economic and transit corridors in facilitating trade, strengthening supply chains and food security, promoting regional integration and reducing poverty and economic disparities.

Financial integration proposal

He proposed that EAEU central banks establish a specialized committee to exchange experience on central bank digital currencies (CBDCs) and create an intra-bloc mechanism for coordination in the field.

He also called for cooperation on developing a more efficient interbank messaging system as an alternative to SWIFT.

Iran supports efforts to establish a common market for oil and petroleum products, accelerate the digitalization of transport and finalize the EAEU agreement on e-commerce in goods, he said, adding that such measures would improve supply chain efficiency, reduce transaction costs and strengthen regional economic resilience.

Atabak said Iran was ready to share its experience and capabilities with EAEU member and observer states, citing the country's energy resources, strategic location along the International North-South Transport Corridor and East-West transit routes, as well as expanding customs and digital infrastructure.

He said the success of such initiatives required a predictable environment free of unnecessary barriers to trade, transport and economic activity.

On the sidelines of the meeting, Atabak described the second session of the Intergovernmental Council as successful.

"Important agenda items were discussed during the meeting, and after the necessary reviews, the decisions received final approval, paving the way for closer economic cooperation among members," he said.

Atabak said he held separate talks with Kyrgyz Economy and Commerce Minister Sadykov and Russian Deputy Prime Minister Alexey Overchuk on expanding trade and addressing challenges in Iran's economic relations with EAEU members.

Iran-Russia financial, transit ties

During his meeting with Overchuk, Atabak highlighted progress in banking, transport and logistics ties between Iran and Russia, saying a joint banking messaging system, expanded correspondent banking ties, steps toward a monetary agreement between the two countries' central banks, and the connection of Iran's Shetab and Russia's Mir payment networks had helped ease trade using national currencies.

He also called for deeper integration of the two countries' banking and financial messaging systems, expanded joint production of industrial components, power equipment, machinery and heavy vehicles, the establishment of a unified digital customs system and green customs corridor, faster progress on the Rasht-Astara railway project, and expanded maritime transport.

Iran-Kyrgyzstan trade, mining prospects

In talks with Kyrgyzstan's economy and trade minister, the two sides agreed to expand trade, joint investment, industrial, mining, energy, transport and free zone ties within regional frameworks including the EAEU and the Shanghai Cooperation Organization.

The two countries also agreed to promote joint manufacturing for exports to third-country markets, expand cooperation in knowledge-based products, pharmaceuticals and medical equipment, strengthen links between free trade zones, and increase investment in industry and mining.

They also discussed mineral exploration, extraction, processing, engineering services and mining modernization, while agreeing to promote the Bandar Abbas-Osh railway route, establish direct flights, reduce transit costs and advance regional transport corridors.

The ministers also stressed the importance of participating in China's Belt and Road Initiative, expanding banking, logistics and transport infrastructure, increasing the use of national currencies, establishing joint investment funds and exploring new financing mechanisms.

Solar power capacity jumps 4.6-fold since 2024

Economy Desk

Iran's solar power generation capacity has increased 4.6-fold since July 2024 to 5,800 megawatts as the country expands renewable energy capacity, Deputy Energy Minister Mostafa Rajabi Mashhadi said on Friday.

"Through efforts and planning, solar power generation capacity has increased 4.6 times compared with the beginning of the government's term in July 2024," Rajabi Mashhadi said, according to IRNA. He said total electricity generation capacity from thermal and renewable power plants had reached 101,600 megawatts, adding that the increase in solar capacity had added 5,800 megawatts to the country's power generation capacity, a figure he said might have seemed unlikely to many.

"Today, electricity generation capacity through thermal and renewable power plants has reached 101,600 megawatts, and with a 4.6-fold increase in solar power capacity, 5,800 megawatts has been added to the country's electricity generation capacity, which may not have been believable for many," he said.

Rajabi Mashhadi said the addition of capacity at the Dalahoo thermal power plant in Kermanshah Province in recent weeks had increased thermal power capacity by 2,450 megawatts compared with last year's peak demand period. He added that resolving problems at older steam power plants would add another 500 megawatts to the country's power generation capacity. The deputy minister also said three power plants had increased their generation capacity by 64 megawatts, adding that 260 megawatts of electricity from small-scale power plants had entered operation this year with private sector participation and oversight by Iran's Tavanir power company.

"Under the country's Seventh Development Plan, 200 megawatts of small-scale power plants were expected to be added each year, and with the cooperation of the private sector and supervision by Tavanir, 260 megawatts has been brought into operation this year," he said.

Iran has faced electricity shortages, a situation exacerbated by peak summer demand and the ongoing US war, which began in late February and included attacks on the country's infrastructure. The conflict was paused for several weeks under a ceasefire agreed on April 8. The government has set a target of adding 30,000 megawatts of renewable energy capacity within the next two years to help reduce daily power shortages and improve the long-term stability of electricity supplies.

TENDER NO.: 08-21-0440031

First Announcement

N.I.S.O.C
NATIONAL IRANIAN SOUTH OILFIELDS COMPANY
AHVAZ-IRAN

The National Iranian South Oil Company (NISOC) is seeking to procure the specified goods listed in the table below through a Qualitative Evaluation Call for conducting a public tender via the Government Electronic Procurement System (SETAD). All stages of the tender process including the receipt of tender documents, submission of bidders' proposals, and the opening of bid envelopes, shall be carried out exclusively through the Government Electronic Procurement System (SETAD) portal at www.setadiran.ir Bidders who have not previously registered must complete the registration process on the aforementioned portal and obtain an Electronic Signature certificate to participate in the tender.

Item	Material Description	Quantity	UNIT
1	TUBING, API GRADE L-80, TYPE1, SEAMLESS, 3 ½ IN., 9.2 PPF "N.VAM" THD. OR EQUIVALENT, R-3 (MAX. LENGTH: 40.5 FT) STANDARD DRIFT AS PER API 5CT/ISO11960 & NACE MR0175 SIZE (OD), WEGHT (PPF), AS SPECIFIED MARKING: STENCIL IN ACCORDANCE WITH API 5CT & USC SYSTEM NOTE: LEVEL OF INSPECTION 1 (L.O.I: 1) "QCP/MPS DOCUMENTS IS ESSENTIAL TO REVIEW AND CONFIRM" "ITP DOCUMENTS IS ESSENTIAL FOR TECHNICAL EVALUATION	2000	LE

Vendors who intend to participate in aforesaid tenders are requested to send their" Intention To Participate" letter via fax to the following number along with their resume according to Qualitative Assessment Form no. 1, available at: www.setadiran.ir, not later than14 days after the second announcement, otherwise, their requests for participation in the tender will be disregarded.The applicants should have relevant background in supplying the required goods and capability to provide and submit a bid bond of 12,218 EURO or 19,570,986,432 RIAL, in favor of NISOC.

ONLY ACCEPTABLE DELIVERY TERM IS CFR, BANDAR IMAM KHOMEINI, IRAN PAYMENT TERM IS C.A.D INCLUSDING 25% ADVANCE PAYMENT, SUBSEQUENT TO NISOC'S MATERIAL APPROVAL.

FOREIGN PURCHASING DEPARTMENT
Bldg. No. 104, Material Procurement Management Complex,
Kouy-e-Fadaeian Islam (New Site), Ahvaz, Iran
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Iran seeks greater industrial cooperation with BRICS bloc

Economy Desk

Iran said on Thursday it was ready to expand project-based industrial cooperation with BRICS members in strategic sectors including steel, mining, petrochemicals, machinery, pharmaceuticals, medical equipment and knowledge-based industries, as the bloc's industry ministers met in Jaipur, India.

Mohammad Sadegh Mofateh, Iran's deputy industry, mine and trade minister for commercial affairs, made the remarks at the 10th BRICS Industry Ministers' Meeting, held under India's 2026 BRICS presidency.

The meeting focused on industrial development, support for small and medium-sized enterprises, innovation, logistics and industrial cooperation, with participants also adopting a joint declaration.

BRICS, originally formed by Brazil, Russia, India and China, has expanded to include Egypt, Ethiopia, Iran, the United Arab Emirates, Saudi Arabia and Indonesia as full members.

"Iran is ready to expand its project-based cooperation with BRICS countries in strategic sectors including steel, mining, petrochemicals, machinery, pharmaceuticals, medical equipment and knowledge-based industries," he said.

He said Iran supported the joint declaration adopted at the meeting, whose theme was "Building for Resilience, Innovation, Cooperation and Sustainability."

"The Islamic Republic of Iran fully supports the joint declaration and believes BRICS participation in the new industrial revolution provides an effective framework for strengthening industrial cooperation, promoting innovation, enhancing supply chain resilience and advancing sustainable industrial development," Mofateh said.

He said BRICS countries should move beyond dialogue toward practical cooperation.

"BRICS has the capacity to become a model of industrial partnership based on complementary economies, joint investment, technological cooperation and value creation," he said.

He identified digital transformation, smart manufacturing, industrial standardization and the development of flexible logistics networks as key areas for cooperation between Iran and BRICS members.

"Iran's strategic geographic location at the intersection of major East-West and North-South transport corridors enables the country to serve as a reliable bridge connecting production, energy, transport and regional markets," he said.

He also welcomed the establishment of a BRICS working group on the photovoltaic industry and said Iran supported closer cooperation in renewable energy technologies, photovoltaic production, energy storage and technology exchange.

On the sidelines of the meeting, Mofateh held talks with Chinese and Indian officials on expanding economic ties.

In a meeting with China's Vice Minister of Commerce Li Chenggang, he called for upgrading bilateral relations toward joint investment, industrial partnerships and value chain development, while stressing the importance of finalizing and signing a revised trade agreement between the two countries.

In talks with India's Deputy Minister of Industry Amardeep Singh Bhatia, Mofateh called for reactivating the Iran-India joint trade committee to help address barriers to bilateral commerce. He also highlighted the importance of expanding banking services for Iranian traders and establishing a regular shipping line between Indian ports and Iran's Chabahar port to support trade and investment.