

CBI chief urges Iraq banking deal to unlock funds, boost ties

Economy Desk

Head of Central Bank of Iran Abdolnaser Hemmati called for faster implementation of banking mechanisms to allow Iran to use its funds held in Iraq's banking system and discussed ways to expand technical and economic cooperation with Iraqi officials on Monday, IRNA reported. On the second day of his visit to Iraq, Hemmati met Iraqi Finance Minister Faleh Sari Abdashi to discuss Iran's financial claims and technical and economic cooperation, the report added. The two sides reviewed specific technical proposals submitted by Iran's central bank to the Iraqi government aimed at speeding up the process of pursuing Iran's claims. They also stressed strengthening economic ties and making greater use of Iranian contractors' technical capabilities in Iraqi infrastructure projects. Hemmati also met Iraqi Central Bank Governor Nizar Nasser Hussein and stressed the need

to remove banking obstacles and implement mechanisms for Iran to use its foreign-currency resources held in Iraq's banking system. Hemmati called for Iran's claims against the Iraqi government to be resolved, particularly through establishing mechanisms to allow the Central Bank of Iran to use its funds held in the Iraqi banking system, IRNA reported. Hemmati did not give a figure for Iran's outstanding claims during Monday's meetings. He said in July that the Central Bank of Iran had about \$7 billion in Iraq, while the Iranian Oil Ministry was owed more than \$3 billion, putting Iran's total claims against the Iraqi government and banks at about \$10 billion to \$11 billion. Hemmati also called for banking procedures to be eased for Iranian private-sector businesses and for obstacles to the transfer of funds and use of shared monetary capacities to be removed. Hussein welcomed the expansion of economic relations between



Head of the Central Bank of Iran Abdolnaser Hemmati (L) meets Iraqi Central Bank Governor Nizar Nasser Hussein in Baghdad, Iraq, on August 17, 2026.

● IRNA

the two countries and pointed to their abundant natural resources and skilled workforce. "We believe we must make the best use of these capacities to enhance technical and engineering cooperation and improve financial relations between the two countries," Hussein said, according to IRNA. Hemmati invited Hussein to make an official visit to Tehran to continue consultations and finalize banking agreements. The two officials also reviewed problems facing Iranian traders and exporters in Iraq. At a separate meeting with Iranian traders, exporters and contractors at Iran's Embassy in Baghdad, Hemmati said he would pursue their concerns, including



obstacles to repatriating export earnings, tariff-related problems, claims by contractors and the need for performance guar-

antees, ISNA reported. Hemmati said the issues would be pursued seriously and that the Central Bank of Iran would

make every effort to facilitate the activities of Iranian economic operators in the Iraqi market.

Iran ready to expand agricultural cooperation with EAEU members



Economy Desk

Iran's deputy agriculture minister Akbar Fathi said Iran was ready to use its existing capacities to expand bilateral and multilateral agricultural cooperation with members of the Eurasian Economic Union, IRNA reported. Speaking at the seventh meeting of the Eurasian Economic Union's Agro-Industrial Policy Council in Almaty on Sunday, Fathi said, "The Islamic Republic of Iran is ready to use existing capacities to develop bilateral and multilateral cooperation in agriculture and cooperate with member states of the Eurasian Economic Union to increase trade and investment, transfer technology and develop agricultural value chains." Fathi highlighted Iran's capacities in agriculture, food processing, greenhouse production, agricultural machinery and halal food, saying agricultural cooperation could increase trade, joint investment and create new markets for agricultural products. He said there was scope for expanded agricultural trade and joint investment among EAEU

members, including through extraterritorial farming and the use of the bloc's natural resources, farmland and production capacity. The EAEU comprises Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia. He also called for identifying market opportunities, removing trade barriers and strengthening ties between the private sectors of member states to facilitate agricultural exports and imports. "Joint production and agricultural projects in countries with capacity can help ensure a stable supply of needed products and inputs, while creating opportunities for greater private-sector participation and expanding economic cooperation among countries in the region," he said.

Iran, Kazakhstan expand farm ties

On the sidelines of the meeting, an Iranian Agriculture Ministry delegation met with officials from Kazakhstan's Agriculture Ministry to discuss expanding agricultural and trade ties, increasing agricultural product exchanges, strengthening pri-

vate-sector cooperation and joint investment. The two sides also emphasized extraterritorial farming in Kazakhstan, given its suitable farmland and rainfall, with a focus on producing grains, oilseeds and corn. Exports of fruit, dried fruit and greenhouse products to Kazakhstan were also discussed.

Iran, Armenia discuss livestock

Fathi separately met Armenian Economy Minister Gevorg Papoyan to discuss expanding agricultural and livestock cooperation, including imports of small livestock from Armenia, joint investment, greenhouse development and the use of Armenian pastureland. The two sides reviewed ways to facilitate livestock trade while observing health and veterinary requirements. They also discussed joint investment opportunities in border areas and the development of greenhouse facilities. The use of Armenian pastureland for livestock production was also discussed, with the two sides calling for further expert assessments and mechanisms for sustainable economic use.

Iran, Belarus discuss fertilizers

Fathi also met Belarusian Agriculture and Food Minister Yuri Gorlov to discuss cooperation on agricultural fertilizers, machinery, joint investment and agricultural and food trade. The talks focused on expanding cooperation in the supply and trade of potash and phosphate fertilizers, as well as possible joint investment in the production and supply of agricultural inputs. The two sides also discussed cooperation on agricultural machinery and equipment and ways to increase trade in chicken, dairy products and fruit.

Iranian gas giant seeks 12 bcm rise in output

Economy Desk

Iran's Central Oil Fields Company achieved more than 103% of its gas production target and came close to its crude oil target in the last Iranian calendar year, which began on March 21, 2025, a company official said. Gas output surpassed the target after mandated cuts, while crude production reached nearly 100% of its goal, production manager Ali Rezaei told Shana, the oil ministry's news agency. The company also set a new record by storing 3.1 billion cubic metres of gas at the strategic Shourijeh and Sarajeh Qom reservoirs during the period, Rezaei said. Production is set to rise by about 12 billion cubic metres in the current Iranian year, which started on March 21, 2026, he added. "Our main goal this year is to



● SHANA

maintain this trend and fully meet production commitments," Rezaei said, citing major overhauls, well maintenance, smart monitoring systems, continuous facility checks and long-term upkeep plans to ensure stable supply during the cold season. He said the company was shifting from reactive maintenance to predictive, preventive planning to boost

facility reliability and avoid unplanned outages. Rezaei also highlighted the use of smart systems and new technologies, gas pressure-boosting stations, and flare-gas collection projects to improve efficiency, support stable production, and curb environmental damage. The country holds the world's second-largest natural gas reserves.

Second weekly Karachi-Mashhad flight begins, promoting Iran's religious tourism hub

Economy Desk

A new weekly direct flight between Pakistan's commercial hub Karachi and Iran's religious tourism center Mashhad began operating on Monday, increasing direct air links between the two countries, Iran's state news agency IRNA reported. A Kish Air MD-80 carrying 140 passengers from Mashhad arrived at Karachi's Jinnah International Airport on Monday morning and returned to Mashhad with the same number of passengers later in the day. The service will operate every Monday between Mashhad and Karachi, bringing the number of weekly direct passenger flights between the two cities to two.



● IRNA

Mashhad, home to the shrine of Imam Reza (PBUH), is a major destination for religious tourism in Iran and attracts visitors from Pakistan and other countries. Iranian airline Taban has also operated a weekly passenger service between Tehran and Karachi in recent years. A ceremony marking the launch of the new service was held at Jinnah International Airport in the presence of Pakistani aviation officials and a representative of Iran's

consulate general in Karachi. Karachi, the most populous city in Pakistan and the capital of Sindh province, is a major commercial center and has longstanding trade, cultural and people-to-people ties with Iran. The new service comes after direct air links between Iran and Pakistan expanded last year. Iranian airlines Mahan Air and Iran Airtour formally launched direct flights between Tehran and Islamabad. During Iranian President Masoud Pezeshkian's first official visit to Pakistan in August last year, the two countries signed a memorandum of understanding aimed at expanding transport cooperation, including direct air links between the two countries.