Iran's oil revenue up 50% in first quarter

Economy Desk

Iran's oil revenue in the first four months of the current Iranian year (beginning on March 21) was 50% higher than in the same period last year, with $7.5 billion in oil revenue transferred to the Central Bank of Iran, according to information obtained from the Oil Ministry.

Based on the government's long-term pattern of dollar-denominated spending, the report said oil revenue generated during the first four months of the year is enough to cover all of the government's foreign-exchange expenditures through December.

Iran sold $18 billion worth of oil during the 40-day war with the United States and the ceasefire that followed, the Oil Ministry's media outlet Shana recently reported.

Of that amount, $11.5 billion worth of crude was exported during the war and a further $6.5 billion during the ceasefire period. The agency said the figure accounted for more than 60% of the oil revenue forecast in the current fiscal year's budget.

During the 40-day war that began in late February, the United States issued a temporary sanctions waiver for Iranian oil trade aimed at driving down prices.

Shana said Iran seized on a "golden opportunity" created by the price rise, releasing about 100 million barrels of stored crude and condensates onto the market that it had previously been unable to sell "favorably." The price increase was estimated to have generated an additional $3 billion for Iran.

Iran also benefited from higher oil prices, which rose from around $70 a barrel to above $100, with prices topping $110 on some days.

The increase came as the Strait of Hormuz, one of the world's most important energy transit routes, became a focus of contention between Iran and the United States after the latter waged the war of aggression along with Israel against the Islamic Republic on February 28. In response, Iran closed the strait and began talks with Oman to establish a joint mechanism for shipping arrangements.

IRNA

Bank Melli owns all shares in Russia's Mir Business Bank, Joint chamber says


IRNA

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Bank Melli Iran has acquired all shares of Russia's Mir Business Bank, providing Iran with banking capacity in Russia, a member of the Iran-Russia Joint Chamber of Commerce said.

Reza Rafiei, speaking to Fars news agency, outlined the details of banking relations between Iran and Russia, saying Mir Business Bank is now a wholly Russian entity owned by Bank Melli Iran and operates under the rules and regulations of the Central Bank of Russia.

"The connection of SHETAB cards to Russia's Mir network has enabled Iranians to withdraw rubles from ATMs, and letters of credit are also active," he said. "This means banking relations have been upgraded and, contrary to what is believed, this channel is not blocked."

However, he added that although Mir Business Bank provides services to Iranian traders, using the channel for financial transfers can become impractical when currency conversion rates and related processes are not economically viable for traders.

The monetary agreement between Iran and Russia became operational in January 2025, enabling the two countries to use their national currencies — the rial and the ruble — as the basis for trade settlement at agreed exchange rates in the commercial foreign exchange market.

Russia's Mir card network was connected to Iran's SHETAB banking network in November 2024. The first and second phases of the SHETAB-Mir payment system have already been completed.

During a visit to Russia's Mir Business Bank in June, Central Bank of Iran Governor Abdolnasser Hemmati called for expanded banking cooperation with Russia.

Hemmati said the Russian bank had made significant progress in recent years and that measures taken by the institution could help complete supply chains and provide additional services to businesses in both countries.

Exports to Qatar resumed after wartime restrictions

Economy Desk

Iran has resumed exports to Qatar after a wartime halt, with the reopening of Qatar's Al Ruwais customs terminal allowing shipments from Iran to restart, the head of the Iran-Qatar Joint Chamber of Commerce said.

"The resumption of maritime and logistics activity in the Persian Gulf and Gulf of Oman has reactivated Iran's export route to Qatar after restrictions caused by the war," Khorshid Gazderazi said, according to ILNA.

The United States and Israel launched a military campaign against Iran in late February, which led to the disruption of shipping and logistics across the Persian Gulf.

Gazderazi said wartime conditions in Iran and other Persian Gulf countries had restricted logistics, maritime activity and shipping in the Persian Gulf, affecting Iran's export markets in the region.

"This situation affected Iran's export target markets in the Persian Gulf countries and exports to these countries, including Qatar, stopped," he said.

Al Ruwais customs, one of the entry points for Iranian goods into Qatar, was also inactive during the period, he said.

"Given the good political relations between the two governments and the consultations that have taken place, Al Ruwais customs has resumed operations, and goods are now being exported from Bushehr and Hormozgan provinces to Qatar," Gazderazi said.

Some of the goods being shipped include minerals and construction materials needed by Qatar. Also, given the summer season, Iranian tropical fruits, which are popular with Qatari consumers, are being continuously exported from Iranian ports to Qatar, according to him.

"There are currently no particular challenges in the export process, and trade with Qatar has returned to prewar conditions," Gazdrazhi said.

He said the conditions for transferring money had not changed significantly since before the war, with previous restrictions on remittances and financial transactions still in place.

Business people use exchange houses to transfer funds and receive payments from trade, he explained.

He did not specify the prewar export volume, but data from Iran's Customs Administration shows that in the Iranian year ending March 20, 2025, Iran exported 542,000 metric tons of goods worth $144 million to Qatar.

Flydubai, Air Arabia restart flights over Iranian airspace

Economy Desk

Flydubai and Air Arabia have resumed flights over Iranian airspace following permits issued by Iran's Civil Aviation Organization and coordination with the air traffic control department of Iran Airports and Air Navigation Company.

The move followed continued negotiations and consultations aimed at facilitating and expanding the passage of foreign flights through Iranian airspace, ISNA said.

An additional seasonal permit was also issued for Flydubai to use Iranian airspace.

The Civil Aviation Organization said ensuring and maintaining the safety of the country's airspace remained its priority and that it was working to facilitate the entry and transit of foreign flights through Iranian airspace by putting in place the necessary arrangements and coordination.

The country's airspace gradually reopened after a ceasefire was reached between Washington and Tehran on April 8, halting a 40-day conflict launched by the US-Israeli coalition in late February.