Copper company launches five infrastructure projects in Kerman

Economy Desk

Iran inaugurated five national projects in Kerman Province on Thursday with total investment of about €187 million, aiming to boost productivity, secure energy supplies, expand rail transport and strengthen regional infrastructure.

The projects, implemented by the National Iranian Copper Industries Company (NICIC), were inaugurated by President Masoud Pezeshkian via videoconference during a ceremony in Shahr-e Babak county, president.ir reported.

The first project is the Khatoonabad Slag Flotation Plant, with an investment of €95 million. It has an annual production capacity of 36,000 metric tons of copper concentrate with a grade of about 22%.

The plant recovers copper from slag generated during the smelting process, returning the copper contained in the slag to the production cycle. The project is expected to generate annual revenue of about $106 million and directly employ 194 people. Construction took about four years.

The second project is a 42-megawatt self-supplied power plant at Khatoonabad, built with an investment of €35 million to ensure a stable electricity supply for production and help manage electricity shortages.

The plant was synchronized with the national grid during its commissioning in June. It directly employs 38 people, and construction took about 2.5 years.

The third project connects the Khatoonabad smelter to Iran's national rail network. The project, valued at €19 million, includes 17.6 km of rail infrastructure and provides annual transport capacity of 600,000 metric tons of sulfuric acid and at least 2 million metric tons of concentrate.

It is expected to reduce road transport, save about 8.5 million liters of diesel annually, cut emissions and improve safety. The project directly employs 35 people and took about 5.5 years to complete.

The fourth project is the first section of a second carriageway on the Meydok-Shahr-e Babak Copper Complex road. The €20-million project includes 15 km of road ready for use and was carried out to improve traffic safety, reduce road accidents and facilitate the transport of minerals and equipment. Construction of this section took about 2.5 years.

President Masoud Pezeshkian (C) inaugurates five national projects, implemented by the National Iranian Copper Industries Company (NICIC) in Shahr-e Babak, Kerman Province, on August 27, 2026.
● president.ir

The fifth project is the first phase of a 10,000-seat stadium in Shahr-e Babak, built on 24 hectares with an investment of €18 million.

The stadium was built to expand sports and cultural infrastructure, promote public well-being and improve the quality of life in the region. The project directly employs 55 people and took about 5.5 years to complete.

President Masoud Pezeshkian said during the ceremony that Kerman Province has significant potential for using wind and solar energy and that efforts should be made to reduce dependence on fossil fuels by making use of those resources.

Industry minister Mohammad Atabak also said that since the start of Government Week on August 24, 27 industrial and mining projects with a combined investment of €1.4 billion and about 2,000 jobs had been put into operation with the participation of the Ministry of Industry, Mines and Trade and the Iranian Mines and Mining Industries Development and Renovation Organization.

He expressed hope that the implementation of industrial and mining projects would continue at the same pace in the coming months.

Crude oil sales continue despite naval blockade: *Minister*

Economy Desk

Iran's crude oil sales and deliveries to customers in distant waters have continued despite a naval blockade, Oil Minister Mohsen Paknejad said on Thursday, adding that Tehran was taking steps to ensure the process continues.

"I will not go into details because, in any case, this is information that, if disclosed, could be exploited by the enemy," Paknejad said, according to the Oil Ministry's news agency Shana.

"So far, the process of selling oil outside our territorial waters and in distant waters, meaning delivering oil to customers, has continued during the period between the two blockades we have gone through," he said.

"Even after the blockade, the sales process continues. We are also seriously pursuing the matter to ensure that the necessary measures are taken to keep the process going," he added.

Fars news agency, meanwhile, reported that although the US Central Command has said no Iranian oil had passed through the blockade, satellite monitoring indicated that Iran had found a way to continue exporting oil.

Mohsen Paknejad
● JAMARAN

Fars, citing HFI Research, an oil and gas research and analysis firm, quoted the firm as saying, "CENTCOM doesn't realize that the oil figures they are quoting include Iran."

US Central Command said on Thursday that Iran had exported no oil since Washington resumed its naval blockade in mid-July, while American forces have supported 750 million barrels of crude oil leaving the Persian Gulf.

CENTCOM Commander Adm. Brad Cooper said the blockade had prevented ships from entering or leaving Iranian ports without US permission, with exceptions only on humanitarian grounds.

Several hours later, TankerTrackers, a company that tracks Iranian oil shipments, calculated that the figure cited by CENTCOM amounted to 6.5 million barrels of oil per day.

Marine tracking account Munch OSINT, however, said satellite monitoring showed an Iran-linked tanker leaving a ship-to-ship (STS) transfer area. It said this was not the first time Iranian oil or LPG tankers had been seen in the area or at one of the ports in the United Arab Emirates or Oman, adding that TankerTrackers had "for some reason" chosen to ignore the matter.

The development 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.

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 reported.

Iran's oil revenue in the first four months of the current Iranian year, which began 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.

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

CBI chief says country moves past risk of hyperinflation as annual inflation hits 69.9%

Economy Desk

Iran's 12-month consumer inflation rate stood at 69.9% in the fifth month of the Iranian calendar (July-August), official data showed on Thursday, as the central bank governor said the country had overcome the threat of hyperinflation and restored relative stability to the economy through tight control of money creation by banks.

Central Bank Governor Abdolnasser Hemmati said the country had succeeded in managing what he described as a "war of inflation" waged by enemies, while cautioning that the achievement should not distract from the need to maintain liquidity for productive sectors.

"In this inflation war that the enemy has started, we succeeded in moving past the risk of hyperinflation with brave control of inflation and curbing banks' money creation," Hemmati said, according to the central bank's website.

"Although this success should not make us neglect the need to supply liquidity to productive sectors, our goal is to establish a sustainable balance between inflation control and maintaining production dynamism."

He emphasized resilience against what he called "psychological warfare" and US efforts to fuel inflationary expectations.

● IRNA

According to the Statistical Center of Iran, the consumer price index for urban households reached 700.1 in the month ending August 22, the fifth month of the Iranian calendar year that began on March 21. The index rose 3.4% from the previous month, increased 89% from the same month last year, and registered a 12-month inflation rate of 69.9% for the period ending in the current month compared with the same period a year earlier.

The year-on-year, or point-to-point, inflation rate – which measures the percentage change in the price index compared with the same month a year earlier – stood at 89% in the fifth month, meaning households paid on average 89% more for the same basket of goods and services than they did in the same month of the previous year. That marked a 1.1 percentage point increase from the previous month's point-to-point rate.

Iran's national currency, the rial, has fallen to record lows amid mounting economic pressure. It has traded at around 1,900,000 rials per US dollar on the open market in recent weeks.

The sharp depreciation has underscored growing strain on the economy, which is already grappling with high inflation amid Western sanctions. The country has also remained on a war footing since a US-Israeli coalition launched attacks in late February, particularly targeting civilians and infrastructure during a 40-day conflict.

US secondary sanctions ...

What capacities and tools do Iran and Turkey have to mitigate the impact of secondary sanctions and preserve their economic and trade relations? Could monetary mechanisms, trade in national currencies and barter be used to reduce dependence on the US-controlled financial system?

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Iran and Turkey have cooperated in the past and continue to do so. The geographical proximity of the two countries, their relatively close cultures and their historical ties have strengthened these interactions. Both during the Iran-Iraq War and afterward, Turkey has consistently tried to help Iran in some way when the country was under sanctions.

On the other hand, it should not be forgotten that Turkey does not have particularly strong financial infrastructure. For example, compared with Dubai, Turkey's financial infrastructure is not sufficiently modern or advanced to effectively serve as an alternative to Dubai for Iran.

Another point is that Turkey is a NATO member and is part of the Western security system. Therefore, despite taking its neighborhood considerations into account in its relations with Iran, it tries to ensure that its ties with Iran and its other neighbors do not cause fundamental or serious damage to its relations with the West.

Based on the principle of strategic autonomy in its foreign policy, Turkey seeks to strike a balance between its neighborhood considerations and its relations with the West, and even its relations with Russia.

However, when tensions increase between Iran and Western countries, or between Russia and the West, Turkey generally cannot maintain this balance and is inevitably forced to make a choice. The same applies in this case.

Turkey, for example, has no desire to replace local currencies with the dollar and has so far shown little interest in doing so. Therefore, if Iran were to use Turkey to circumvent sanctions, it could damage Turkey's longstanding relations with the West.

In this regard, Ankara has always sought to take a cautious approach, in a way that neither leaves Iran deeply dissatisfied nor angers the West.