Minister says strategic food reserves grew despite war, sanctions

Economy Desk

Iran has not drawn down its strategic reserves of essential goods since the start of the US-Israeli conflict in late February, and has instead increased those stockpiles while continuing imports to replenish them, the agriculture minister said on Sunday.

Gholamreza Nouri-Qezeljeh said that no withdrawals had been made from the country's strategic reserves since the war began, adding that imports were ongoing to maintain and boost supply, according to ISNA.

His remarks came as Iran faces intensifying external pressure, including a US naval blockade imposed since mid-April aimed at pushing Tehran toward a peace agreement following the 40-day aggression.

Iran has been under Western sanctions for years over its nuclear program, which have raised costs even in humanitarian areas such as access to medicines, though food and agricultural goods are formally exempt from sanction regimes.

Gholamreza Nouri-Qezeljeh
● ISNA

Referring to the agricultural sector's performance over the past two years, Nouri-Qezeljeh said the government took office in August 2024 amid multiple challenges, including drought, war, sanctions, and the blockade.

"Despite all these conditions," he added, "unprecedented measures were taken in the country's agricultural sector, the effects of which we have seen in the supply of goods, support for domestic production and the facilitation of investment conditions."

Over the past two years, greenhouse production rose by 18% and rice output grew by 10%, he added, while the number of knowledge-based agricultural growth centers increased by about 12% and the area of agricultural townships expanded by 20%, he said.

The minister did not directly cite overall agricultural production figures, but last week deputy agriculture minister for crop production Majid Anjafi said Iran's agricultural output had surged to 137 million tons over the past year from 130 million tons, despite severe drought, water shortages, sanctions and energy imbalances.

Anjafi said the past year had witnessed one of the most severe drought periods in 50 years, yet farmers and experts managed to increase production through improved methods and technology.

In related remarks reported by ISNA, Gholamreza Golmohammadi, head of the Agricultural Research, Education and Extension Organization, said about $1 billion had been saved in the agricultural sector over the past year through financial discipline.

He added that 5.5% growth in the sector and a 9-million-ton increase in production during the same period, despite drought and numerous other difficulties, were among the ministry's achievements.

Iran holds narrow lead over US in China pistachio market

Economy Desk

Iran narrowly held the lead over the United States in China's pistachio market in the first half of 2026, accounting for 50% of imports compared with 47% for the United States, even as the value of Iranian shipments to China took a tumble, according to trade data reported by IRIBNEWS on Sunday.

Iran exported about 3,935 metric tons of pistachios worth $32 million to China in the first six months of 2026, down 70% in value from the $109 million recorded in the same period a year earlier.

Despite the sharp decline, Iran captured 50% of China's $64 million pistachio import market.

The United States came second, with a 47% share of the Chinese market. US pistachio exports to China also fell during the period, declining 53%.

Meanwhile, Iran's pistachio exports to the European Union increased, indicating stronger shipments to Western markets as demand weakened in East Asia.

Iran's pistachio exports to the European Union climbed 6% in the first half of 2026 to €33.94 million, according to Eurostat data, while overall trade between Iran and the bloc dropped 26% to €952 million.

Iran's pistachio exports to the EU totaled €31.85 million in the first half of 2025.

Germany remained the largest European market for Iranian pistachios, importing €24.38 million worth in the first half of 2026, accounting for 70% of Iran's total pistachio exports to the EU. German imports of Iranian pistachios slid 3% year-on-year.

NIOC sees potential for 5b barrels of oil, 227 bcm of gas in southern Fars

Economy Desk

Iran expects ongoing exploration in southern Fars Province to uncover about 5 billion barrels of oil and 8 trillion cubic feet of natural gas, as the country continues drilling near a recently discovered gas field, the National Iranian Oil Company's exploration chief said.

Mohieddin Jafari said drilling was underway in the Dehno area southeast of the Takht-e gas field, following the discovery of the field, as Iran seeks to identify additional resources in surrounding areas, ISNA reported.

"In addition, we have plans to search for and explore new resources in the lower Dehram and upper Dehram areas," Jafari added.

Jafari said exploration estimates indicated the potential discovery of about 5 billion barrels of oil and nearly 227 billion cubic meters (bcm) of gas, adding that Iran hoped to find the resources using its existing drilling rigs.

The comments follow an announcement earlier in August by Oil Minister Mohsen Paknejad that Iran had found a natural gas field in the south of Fars Province containing 212 bcm of gas in place of which 161 bcm are recoverable.

He described the discovery as equivalent to 15 years of production from one phase of South Pars, the world's largest gas field, which Iran shares with Qatar.

Jafari also said last week that the intrinsic value of the newly discovered gas field in Fars had been estimated at $40 billion, describing it as one of Iran's most significant gas discoveries in the past two decades.

He added that the gas at the Takht-e field is sweet and does not require a sweetening process, allowing it to move through development and processing more quickly than gas from sour fields.

The exploration campaign is part of a broader push stretching from the southern parts of


● ISNA

Fars province into the northern parts of the adjacent Bushehr province. The site is located near the Pazan gas field, where exploration resumed last year after an eight-year pause, resulting in the discovery of an additional 283 bcm of gas in place and 200 million barrels of crude oil.

Iran has relied on domestic investment and expertise to develop its oil and gas fields since 2018, when the United States imposed sweeping sanctions on the country's energy sector.

Iran has proven natural gas reserves of around 34 trillion cubic meters, making it the world's second-largest holder of gas reserves after Russia. The country accounts for about 17% of global proven gas reserves.

ECONOMIC LENS

Role of BRICS in reshaping global economic order

By Mohammadreza Hosseini Aliabad
Researcher in int'l economics

BRICS is no longer merely the name of a group of emerging economies. It has become one of the most significant symbols of structural dissatisfaction with the existing global economic order. The central question today is not whether BRICS can completely replace the West, but why a large part of the world is seeking to develop mechanisms beyond the traditional orbit of economic power. The answer lies in the widening gap between the realities of the global economy and institutions that still largely reflect the balance of power of past decades.

The post-World War II economic order was built around institutions that played a decisive role in reconstructing the global economy. Yet today's world is no longer the world of the late 1940s. The center of gravity of production, trade, energy, capital, and population is gradually shifting, while emerging economies are demanding a greater role in global affairs. BRICS should be understood as a product of this transformation—a transformation with profound political and geoeconomic consequences.

One of the most controversial issues is the role of the US dollar. Many analyses portray BRICS efforts to expand the use of national currencies as the beginning of the end of dollar dominance. Reality, however, is more complex. The dollar's position is supported by extensive financial networks, deep capital markets, global confidence, and the historical strength of the American economy. Speaking of the imminent end of the dollar is more of a political slogan than an economic analysis. Nevertheless, efforts to create alternative payment channels indicate that the world is moving toward greater currency diversification. The issue may not be the elimination of the dollar, but rather the reduction of its monopoly—a subtle distinction that could prove highly consequential.

BRICS faces a major contradiction along this path. Its members share common concerns regarding the concentration of global economic power, yet they differ considerably in terms of national interests, foreign policy priorities, economic structures, and bilateral relations. How can a new economic order be envisioned when its prospective architects have not yet reached full consensus on practical mechanisms of cooperation? This question represents the most significant challenge facing BRICS.

The New Development Bank can be regarded as one of BRICS' most significant efforts to move beyond rhetoric toward institution building. Expanding capacity to finance development projects can strengthen the bargaining power of member states. Yet no new economic order can be created merely by establishing a financial institution. A new order emerges when investor confidence, financial infrastructure, economic transparency, and predictability are developed on a broad and sustainable scale.

If BRICS fails to strengthen these foundations, it may remain more of a forum for expressing dissatisfaction than a genuine force for transformation.

The expansion of BRICS also presents two contrasting dimensions. On the one hand, an increase in membership can enhance the group's demographic, energy, and economic weight while amplifying the voice of the Global South. On the other hand, greater diversity among members may make coordination increasingly difficult.

BRICS now faces a fundamental question: does it seek to become a broad but heterogeneous coalition, or a cohesive bloc with clearly defined economic objectives? The answer will determine its real future.

Despite all these uncertainties, one fact cannot be ignored: the global economic order is changing. A combination of simultaneous developments—from strategic competition between China and the United States to trade wars, energy crises, economic sanctions, the growth of the digital economy, and the expanding role of the Global South—suggests that the era of unquestioned concentration of global economic power is gradually coming to an end.

BRICS may not yet possess the capacity to construct a fully alternative economic order, but it has brought a major question to the center of global debate: should the rules of the international economy continue to be written primarily by the same powers that shaped the world of previous decades, or has the time come for new realities to be reflected more fully in international decision-making?

Perhaps the greatest achievement of BRICS so far has not been the creation of a common currency, the displacement of the dollar, or the establishment of institutions designed to rival Western structures. Rather, its most significant achievement may be challenging the assumption that the existing economic order is immutable. BRICS has reminded the world that economic power is not a fixed reality. As production, trade, technology, population, and energy resources evolve, the rules of the game will inevitably evolve as well.

The central contest of the future may emerge between two competing visions of the global economy. The first seeks to preserve traditional structures of power, while the second calls for a broader distribution of opportunity, representation, and economic decision-making. BRICS is not yet the final answer to this contest, but it is undoubtedly one of its most important arenas.

The fundamental question is whether this group can transform its considerable potential into genuine institutional power or whether it will become entangled in the complexities of its internal differences. The answer will shape not only the future of BRICS, but also an important part of the future global economic order.