

Pezeshkian calls for BRICS financial mechanisms to offset sanctions

Economy Desk

Iranian President Masoud Pezeshkian called on BRICS members on Friday to expand the use of national currencies and build joint financial mechanisms to make their economies more resilient to sanctions and political pressure, saying the group must turn its economic weight into practical cooperation. Speaking at the BRICS Business Forum in New Delhi, Pezeshkian said geopolitical uncertainty, disrupted supply chains and the growing use of economic tools for political pressure had made the global business environment more difficult. He said BRICS' strength should not be measured only by the size of its economies, but by its ability to turn its economic capacity into networks of trade, investment and joint financing. Pezeshkian said economic resilience required diversification of trade partners, financing sources and payment channels. Referring to sanctions on Iran and the military aggression of the United States and Israel, the president said economic security could not be separated from national and regional security.

He urged BRICS to build resilient economic mechanisms that would prevent any country from disrupting another member's legitimate trade by monopolizing a financial or technological tool. "One priority should be greater use of national currencies in trade between members, supported by mechanisms to manage foreign-exchange risks and enable mutual settlement," he said, calling for the New Development Bank to provide special credit lines, local-currency financing and guarantees to attract private investment into infrastructure and energy projects. Pezeshkian proposed establishing a joint BRICS reinsurance company with initial capital of \$10 billion to cover risks associated with major infrastructure and energy projects and help attract private investment. He also called for stronger cooperation on trade, investment and customs procedures, including digitalizing and integrating customs processes, reducing regulatory barriers and facilitating cross-border investment. Pezeshkian said BRICS should strengthen cooperation on standards so that the grouping could move beyond trading raw materials towards joint production



Iranian President Masoud Pezeshkian addresses the BRICS Business Forum in New Delhi, India on September 11, 2026.
● **SNN**

and value chains. "Iran could play a strategic role in BRICS energy, food and transport supply chains because of its geographic position and energy resources," he said. Pezeshkian also called for greater cooperation on artificial intelligence and the digital economy, saying BRICS should not merely consume technology but should help produce knowledge and shape digital-economy standards while strengthening cybersecurity. He said the BRICS Business Council should become an "executive engine of economic cooperation" rather than remain a forum for dialogue. Its working groups, he said, should set measurable targets for intra-BRICS trade, the use of national currencies and private investment. "BRICS' power will become more evident when it moves from potential cooperation to operational cooperation," Pezeshkian said.



The comments came ahead of the 18th BRICS Leaders' Summit, which India will host in New Delhi on Sept. 12-13 under the theme "Inclusive Global Governance and Strengthening Multilateralism.". The summit is expected to focus on trade, investment, global governance, technology, food and energy security and financial cooperation. BRICS finance ministers and central

bank governors have also called for stronger cross-border payment systems and greater interoperability between member countries' payment mechanisms in a statement issued ahead of the summit. The expanded BRICS grouping includes Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, Indonesia, Saudi Arabia and the United Arab Emirates.

US economic pressure on Iran costly miscalculation: **CBI**



Abdolnaser Hemmati
● **IRNA**

Economy Desk

Governor of the Central Bank of Iran Abdolnaser Hemmati said on Friday that US economic pressure on Iran was a "miscalculation" that would increase costs for Washington. "What the United States has done so far, alongside imposing some restrictions on revenues and trade, has been an attempt to intensify expectations and exert a temporary influence on markets," Hemmati was quoted as saying by IRNA. Speaking in response to the latest US sanctions against the

country, Hemmati said economic pressure was not a policy but rather a miscalculation that would raise the costs of the calculations made by the United States. Since late February, when a US-Israeli coalition launched a 40-day war, Iran has been operating under wartime conditions as well as a maritime blockade from the south. Iran, which has faced Western sanctions for decades over its nuclear activities, has also come under a new wave of US sanctions dubbed the so-called "Operation Economic Outcast."

On August 24, the US unveiled the new sanctions package against Iran, threatening secondary penalties against countries or entities that maintain trade ties with Tehran. The measures seek to use economic pressure to achieve what US military aggression failed to accomplish. On Tuesday, the US Treasury Department imposed additional sanctions on 27 Iranian airlines. According to the Treasury Department, the measures also target 35 companies and one individual, with foreign intermediaries linked to Iranian airlines in Turkey, Malaysia, Kazakhstan and the United Arab Emirates among those affected. The scope of the sanctions could extend their impact beyond airlines to companies involved in financing, servicing and the international operation of Iran's air transport sector. Head of Iran's Civil Aviation Organization Captain Abouzar Shiroodi said on Wednesday that the new US sanctions against Iranian airlines were a continuation of a failed policy. He said the measures could raise the cost of operations and procurement but would not bring Iran's flight operations to a halt.

Minister says Kazakhstan offers major potential for overseas farming

Economy Desk

Iran's Agriculture Minister Gholamreza Nouri-Ghezeli said Kazakhstan's vast farmland makes it an attractive destination for overseas cultivation. Speaking in a meeting with Iran's new ambassador to Kazakhstan, Mahmoud Safari, Nouri-Ghezeli said Kazakhstan has nearly 10 times Iran's agricultural land and the capacity to export up to 12 million tons of farm products a year, ILNA reported on Friday. He noted that foreign investors in Kazakhstan's agricultural sector are limited to a maximum 49% stake in joint ventures, but said the country's farmland still offers strong incentives for expanding overseas farming. Nouri-Ghezeli said Iran's first serious, large-scale overseas farming project took place in Kazakhstan and expressed hope the cooperation would continue. He also said expanding



shipping on the Caspian Sea is a precondition for growing trade with Kazakhstan, adding that capacity at Iran's northern ports falls short of regional demand. The minister said a joint Iran-Kazakhstan economic commission will be held in two to three months, preferably in the fall and hosted by northeastern Golestan Province. Safari said Kazakhstan moves about 466 million tons of cargo by rail and 355 million tons by road each year. He said Caspian shipping capacity could multiply if port manage-

ment and infrastructure were brought closer to global standards, without a major increase in the number of vessels. About 40 Iranian commercial ships currently operate in the Caspian, he said, and their effective capacity could rise to the equivalent of 120 to 160 ships if waiting times for unloading are cut. Safari said Kazakhstan currently exports about \$240 million worth of goods to Iran and imports about \$190 million from Iran, adding that both figures could rise quickly with better planning.

New regional security ...

Yet, this is also true that Saudi Arabia confronts substantial threats along its borders and adjacent regions including in north-eastern Africa, Pakistan is embroiled in conflicts with India, and Turkey faces escalating issues with Israel.

Given that it has been announced that this pact is not directed against any specific country, could it, in practice, be influenced by the rivalries between Iran and the Arab states or by developments pertaining to Israel?

Iran's approach to the agreement has not, to this point, been securitized, and it does not appear that this pact will exert a deleterious effect upon Iran's relations with

its member states. However, the introduction of the question of Iran's membership in this agreement could engender further contradictions within the accord and, of course, would accentuate its anti-Israeli dimension. One crucial point that must be considered is that this trilateral agreement is, in its essence, more anti-Israeli, even if the member states deny this fact. Saudi Arabia, far more than Pakistan or Turkey, possesses absolutely no interest in being part of arrangements that acquire an anti-Israeli label.

What is your perspective on Iran's accession to this agreement and the rationales for or against Iran's membership

from the standpoint of the national interests and security of the Islamic Republic?

Iran is one of the preeminent countries of the region, possessing the longest coastline along the Persian Gulf and the Sea of Oman, constituting a significant military power, and ranking among the principal actors in regional energy security and maritime navigation. Consequently, the formation of regional security arrangements without Iran is not feasible, or, should such arrangements materialize, they will inevitably precipitate the emergence of countervailing security arrangements. Therefore, the official stance of Tehran has thus far not been fundamentally

negative, and Tehran truly possesses no cause for concerns regarding the agreement; moreover, from a more profoundly analytical perspective, the joint defense agreement will ultimately entail implicit and indirect opportunities for Iran. In sum, discourse concerning Iran's membership in the agreement is entirely political, although it is theoretically and idealistically sound.

The Russian Minister of Foreign Affairs has welcomed Iran's accession to the pact; why has Russia advanced such a proposal? Is Moscow concerned about the formation of a regional security structure without Iran's participation, or does Russia harbor other distinct

interests deriving from such membership?

The introduction of the question of Iran's membership in the trilateral agreement by certain parties, such as Russia, assuredly emanates, to a significant degree, from that country's overarching political positions concerning the region. Russia has repeatedly declared its support for the establishment of a regional security arrangement for peace and stability in the Persian Gulf and has even expressed its readiness to push an initiative in this regard. In my view, the raising of the issue of Iran's membership in the agreement by Russia ought to be evaluated within the framework of Moscow's macro-level stances concerning the Persian Gulf.