Iran, Uzbekistan to boost farm investment, technology ties

Economy Desk

Uzbekistan and Iran on Monday agreed to foster agricultural cooperation after trade in farm products soared 46% in 2025.

Iranian Agriculture Minister Gholamreza Nouri Ghezeljeh said Iranian companies were ready to invest in Uzbekistan's agricultural sector during talks with Uzbek counterpart Ibrokhim Abdurakhmonov in Tashkent, Uzbekistan, IRIBNEWS reported.

According to Nouri, agricultural mechanization, machinery manufacturing, livestock breeding, fisheries and veterinary medicines are potential areas for cooperation.

He said Iran could offer expertise in poultry and egg production, improved cattle embryos, smart irrigation systems and agricultural drones, adding that Tehran wanted to share its experience and new technologies with Uzbekistan.

Nouri also called for completing animal and plant quarantine protocols to facilitate trade. "Iran seeks to increase both agricultural exports to and imports from Uzbekistan," he said.

Abdurakhmonov said Uzbekistan was prioritizing next-generation agricultural equipment, modern technologies and artificial intelligence to improve farm productivity.

"Joint fisheries projects, including the production of red and black caviar with Iranian companies, are under way," he said, adding that Uzbekistan wanted to streamline health and veterinary approvals to speed up their implementation.

Abdurakhmonov noted that Uzbekistan was reducing the area under cotton cultivation and moving toward developing 400,000 hectares of orchards.

"The shift could create more opportunities for Iranian products and technologies in the Uzbek market," he said.

The Uzbek minister added that Tashkent also wanted to work with Iran on seed and sapling production, orchard management and potato cultivation technology.

Agricultural trade between the two countries reached around $140 million in 2025. Iran exported $80 million worth of agricultural products to Uzbekistan and imported $60 million.

An Iranian business delegation led by Hosein Pir-Moazen, deputy head of the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA), has travelled to Tashkent.

The delegation will attend an Iran-Uzbekistan economic and agricultural forum and hold business meetings with companies from both countries.

The two countries' chambers of commerce are also expected to sign a cooperation memorandum, while Iranian and Uzbek companies will discuss new contracts and memorandums of understanding.

Iranian Agriculture Minister Gholamreza Nouri Ghezeljeh (R) shakes hands with his Uzbek counterpart Ibrokhim Abdurakhmonov during a visit to Tashkent, Uzbekistan on September 21, 2026.
IRNA

Oil income exceeds $16b despite US naval blockade

SHANA

Economy Desk

Iran's oil revenue surpassed $16 billion in the first half of the current Iranian calendar year, marking the highest six-month figure in years despite a US naval blockade of Iranian ports, Fars News Agency reported on September 21.

The semi-official media outlet said the figure was based on information it had obtained, adding that oil sales in the first six months of the Iranian year, which began on March 21, had surpassed the amount predicted in the annual budget.

Over the weekend, Fars had reported said Iran's oil sales in the past 30 days had reached their highest monthly level in two years, surpassing $3 billion.

The agency did not provide an average daily sales volume for that period.

Iran's national budget had projected around $25.4 billion in revenue from crude oil and condensate exports, based on shipments of approximately 1.045 million barrels per day (bpd) at a benchmark price of $54 a barrel.

The reported increase in sales comes as the US military has imposed a second naval blockade on southern Iranian ports and Iran-linked vessels and tankers since mid-July in the wake of a war it waged with help of Israel against the country in late July.

Iran's crude oil production has meanwhile nosedived since the war began. OPEC's latest monthly report put Iranian output at 2.1 million barrels per day in August, down 34% from 3.2 million bpd before the conflict.

An Iranian senior lawmaker said last month that higher oil prices had helped increase revenues despite difficulties in exporting crude.

Oil prices had traded above $70 a barrel before the war but surged past $100 after Iran restricted shipping through the Strait of Hormuz in early March. The vital waterway handles around 20% of global oil and gas shipments.

Prices have remained above $90 since early September, briefly crossing $100 and currently fluctuating around $101 a barrel.

Liquidity growth hits 19% in five months, CBI governor says

Economy Desk

IRNA

Iran's liquidity growth surged to 19% in the five months to Aug. 22, Central Bank of Iran (CBI) Governor Abdolnaser Hemmati told IRNA on Monday.

The growth rate was 1 percentage point higher than the 18% recorded during the same period last year, Hemmati added.

He said the CBI had sought to rein in liquidity growth through monetary policy tools and "serious control over the amount of liquidity creation by banks".

Hemmati expressed hope that efforts to control liquidity would help sustain the slowdown in inflation which stands at 69.9%.

According to figures based on CBI data, liquidity hovered around IRR157.81 quadrillion ($68.61bn) at the end of the previous Iranian year, which ended on March 20. The CBI has not yet released precise monthly liquidity figures for the current year.

As a result, the estimated figure of IRR187.4 quadrillion ($81.48bn) for the end of August is calculated from Hemmati's statement that liquidity grew 19% during the first five months compared with the previous year.

On that basis, around IRR29.59 quadrillion ($12.87bn) was added to liquidity during the five-month period.

Trump's push to ...

Washington now believes the economic pressure created by the blockade could put Iran in a weaker position and enable it to obtain greater nuclear concessions. From this perspective, simply reopening the Strait of Hormuz in exchange for lifting the blockade would amount to a return to the prewar situation and could expose Trump to criticism that he had failed to achieve additional nuclear concessions.

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That is why the US approach is to combine lifting the blockade and reopening the strait with nuclear negotiations.

Iran, however, wants the Hormuz issue, the lifting of the blockade, the release of frozen funds and an end to the war on all fronts to be addressed first, followed by separate nuclear negotiations without the blockade being used as leverage.

Trump told Axios that he is approaching a major decision on whether to resume massive attacks and will consult Persian Gulf Arab leaders. Could this be an effort to increase pressure before presenting a new proposal to Tehran?

Trump's overall approach is "peace through strength." He keeps military pressure and coercion alongside diplomacy and conducts diplomacy under that pressure, seeking to make Iran provide the concessions he wants. His statement about approaching an important decision can therefore serve as an instrument of pressure.

Trump's approach after the US congressional midterm elections will also become clearer. If the results lead to a defeat, he may adopt a tougher approach. Even if he wins, he would have greater room to pursue a more coercive policy. Therefore, the assessment that the current situation could continue until the US elections, followed by a Trump defeat and his return to negotiations with less leverage, is not necessarily correct.

After the election results, Trump could prepare for broader military action against Iran unless Tehran offers significant nuclear concessions. One issue on which the United States has placed considerable emphasis is Iran's stockpile of 400 kilograms of uranium enriched to 60%. Trump could seek this concession and present it to the American public as evidence that he had achieved an important result in the war.

The United States is also seeking to shape the regional order after the war. Its approach includes advancing the Abraham Accords and normalization between Saudi Arabia and Israel. Washington has so far not accepted a formal mutual-defense commitment with any Persian Gulf Arab country and instead views regional security within a broader framework.

The recent meeting between CENTCOM commanders and some Arab and Israeli military commanders can also be viewed in this context. In the event of further escalation, Washington seeks greater coordination, intelligence cooperation and work toward an integrated regional defense system as part of the regional order it wants to establish.

Trump has said the naval blockade has restricted Iran's oil exports, while Iran considers lifting the blockade one of its conditions. Could resolving the Strait of Hormuz be a first step toward reducing tensions and reopening negotiations?

The United States currently wants to address the nuclear issue alongside the Strait of Hormuz. It does not view lifting the naval blockade as a first step. Instead, it wants the two issues to be considered simultaneously as one package.

Iran's preference is different. Tehran wants the Strait of Hormuz, the lifting of the blockade and its other conditions to be addressed first, followed by nuclear negotiations.

The US approach allows Washington to use the economic leverage created by the blockade to obtain nuclear concessions. Iran had expected that it could withstand the economic pressure over time and that the impact of higher energy prices on the global economy, the US and its allies would eventually increase Washington's incentive to compromise.

However, the United States now says it can export some oil through the southern corridor without causing a major increase in energy prices. If that assessment holds, Washington could have greater economic resilience and retain the blockade as leverage in nuclear negotiations.

If Washington sends a new proposal through Pakistan that combines the Strait of Hormuz and the nuclear issue in one package, what would be Iran's main obstacles to accepting it?

The first obstacle is Iran's opposition to direct US involvement in a mechanism for the Strait of Hormuz. Tehran has repeatedly said the issue is not connected to the United States and should be resolved through a bilateral mechanism with Oman or through a broader regional arrangement.

The second obstacle is that Iran does not want the naval blockade to be used as leverage in nuclear negotiations. Tehran wants the two issues separated. It wants the Strait of Hormuz to be handled through its own mechanism, without direct US involvement, while the nuclear issue should be discussed separately on the basis of nuclear provisions and without the pressure of the blockade.

Iran is therefore unlikely to agree to the US formula. At the same time, Washington believes the blockade can put significant pressure on Iran's economy and place Tehran in a weaker position. Its assessment is therefore that it will not enter negotiations until Iran is prepared to make nuclear concessions.