Iran says foreign flights still operating despite US pressure

Beijing rejects Washington's 'illegal' sanctions threats

Economy Desk

Iran's Civil Aviation Organization said on Tuesday that no international flights operated by Iranian airlines had been canceled and that services were continuing as scheduled, a day before new US sanctions are due to take effect against the country's aviation sector.

"None of the international flights operated by Iranian airlines has been canceled so far and they are being carried out according to schedule," Civil Aviation Organization spokesman Majid Akhavan told ISNA.

Akhavan said Iranian authorities were holding talks and making plans to maintain flight services amid recent restrictions.

Iran Air, the country's national carrier, also said on Tuesday it had received no notification or official instruction from the civil aviation authorities of Turkey, Azerbaijan or Iraq to halt or suspend its flights to Istanbul, Baku and Najaf.

The statements came as the US prepares to tighten pressure on Iranian aviation. Earlier this month, Washington imposed sanctions on 27 Iranian airlines as part of a broader sanctions package unveiled on Aug. 24, which threatens secondary penalties against countries or entities maintaining trade ties with Tehran.

US Treasury Secretary Scott Bessent said on Monday that all Iranian airlines would be shut down from Sept. 23 through the threat of secondary sanctions against foreign aviation service providers. He said providers could lose access to the US dollar system if they fuel Iranian aircraft, provide landing services or sell tickets for Iranian carriers.

It was not immediately clear what would change in practice today, given that Iran's aviation sector has already been subject to years of US sanctions.

Iran Air and Mahan Air, a private carrier, are the two main Iranian airlines operating international routes, mainly to neighboring countries as well as Russia and China.

IRNA

China opposition

China on Tuesday rejected the latest US sanctions against Iranian airlines, calling unilateral sanctions without a basis in international law or authorization from the UN Security Council illegal.

"China consistently opposes illegal unilateral sanctions that lack a basis in international law or authorization from the UN Security Council," Chinese Foreign Ministry spokesman Guo Jiakun told reporters.

The comments came days before a scheduled summit between US President Donald Trump and Chinese President Xi Jinping and shortly after Bessent met Chinese Vice Premier He Lifeng for economic talks.

Bessent said in a televised interview on Monday that "all the Iranian airlines will be shut down around the world" within days and warned foreign aviation hubs and companies that provide fuel, landing services or ticket sales to Iranian carriers that they could be excluded from the US dollar system.

Iran's BRICS bank bid under review, chamber official says

Economy Desk

Iran's application to join the New Development Bank of the BRICS group, submitted about two years ago, remains under review, a Tehran Chamber of Commerce official said, with sanctions and financial transparency requirements potentially complicating the process.

Hessameddin Hallaj, the chamber's deputy for international affairs, told Tasnim News Agency that Iran filed its formal application after joining BRICS and assessing the development bank's capabilities.

Iran, long subject to US sanctions, has pivoted toward non-Western blocs in recent years. It became a full member of the Shanghai Cooperation Organisation in July 2023, joined BRICS on Jan. 1, 2024, and implemented a free trade agreement with the Eurasian Economic Union on May 15, 2025.

Hallaj said it remained unclear how sanctions-related obstacles and financial transparency requirements would affect Iran's bid.

He pointed to secondary sanctions as a key challenge to cooperation with the New Development Bank, which works with a range of international lenders, and said Tehran should pursue local currency settlement more seriously in trade with BRICS members.

Hallaj also called for new financial mechanisms, including joint currency-exchange platforms among BRICS members, saying they were particularly important given the banking difficulties some members face. He said Russia's experience using the bank's capacity despite banking sanctions could offer lessons for Iran.

Iran and Russia put into force a currency agreement in January 2025, allowing trade settlement in rial and ruble at agreed exchange rates. Russia's Mir card network was connected to Iran's SHETAB banking network in November 2024, with the first two phases of the payment system completed.

According to the New Development Bank, Iran is not among its current members. The latest BRICS summit declaration in New Delhi stressed support for expanding the bank's membership and accelerating the review of applications from prospective members.

Russia to increase Iranian fish imports fivefold

Economy Desk

Russia is expected to increase its purchases of Iranian fish and shrimp fivefold to 100,000 tons following a visit by a Russian veterinary delegation to Iran on Oct. 5, the head of Iran's Union of Aquatic Producers and Exporters said on Tuesday.

Ali Akbar Khodaei said that Iran's fish exports to Russia would increase fivefold, with 20 Iranian companies currently licensed to export fish to Russia. The visit by the Russian veterinary delegation is expected to pave the way for another 10 to 12 Iranian companies to obtain export licenses, he said.

At that level, Russia would receive about 6.5% of Iran's annual fish production of 1.5 million tons, Khodaei said.

Russia is a major buyer of Iranian shrimp and trout. It imported about 19,000 tons of fish and fisheries products from Iran in 2024, making it the third-largest destination for Iranian aquatic exports after Iraq and China.

According to Fisheries Organization data, Iran catches more than 800,000 tons of fish annually and produces more than 700,000 tons through aquaculture. The country's trout production capacity is about 200,000 tons.

Regulatory restrictions, including those affecting the trade of aquatic feed, remain among the obstacles to the expansion of the market, the data showed.

ECONOMIC LENS

Regulating online gold markets in Persian Gulf: *A comparative analysis for Iran*

By Golzar Aghaei
Economic policy specialist

OPINION
EXCLUSIVE

Iran's online gold market—an increasingly systemically relevant segment of the country's retail savings and investment architecture—remains trapped in a regulatory no-man's-land between the Central Bank of Iran (CBI) and the Deregulation Board. The executive directive issued in Aban 1404 (October–November 2025) obliges the CBI to operationalize a supervisory infrastructure within three months, yet unresolved jurisdictional questions continue to impede the formation of a coherent regulatory perimeter.

This institutional vacuum is not merely an administrative nuisance: it distorts price discovery, elevates counterparty and custody risk, and creates fertile ground for regulatory arbitrage.

Against this backdrop, the regulatory trajectories of Iran's southern neighbors in the Gulf Cooperation Council (GCC) offer a comparative laboratory—not of ready-made models, but of sequenced, risk-calibrated approaches to governing an asset class that sits at the intersection of commodities, digital finance, and retail speculation.

A comparative analysis of these experiences—without overstating their effectiveness—can inform Iran's policy choices as it seeks to move from regulatory limbo to a predictable, enforceable framework.

UAE: Pilot programs

Contrary to conventional wisdom, the UAE has not yet adopted a dedicated framework for gold tokenization. On 8 October 2025, the Dubai Multi Commodities Centre (DMCC) and the Virtual Assets Regulatory Authority (VARA) announced a joint pilot program to assess the tokenization of gold and diamonds. The pilot evaluates "technical and regulatory requirements, market viability, and investor protection" and has not yet reached the stage of final rulemaking. During this period, the issuance of backed tokens operates under VARA's existing framework for "Asset-Referenced Virtual Assets" (ARVA), which requires monthly disclosure of reserve holdings and independent audits every six months. The "UAE model" is therefore a phased, pilot-based approach, not a proven operational framework.

Bahrain: Approved framework with structural limitations

Unlike the UAE, Bahrain has an operational framework. On 3 February 2025, the Central Bank of Bahrain (CBB) approved the "Gold Bar Token" whitepaper for the ATME exchange. Each token represents one kilogram of gold held in custody and is offered exclusively to accredited investors. However, the CBB's approval is explicitly limited: the central bank "will not exercise ongoing supervision over the token issuer or its project after issuance" and "has not approved the associated smart contracts." This structural limitation demonstrates that even approved frameworks can contain supervisory gaps.

Saudi Arabia: Legislation at draft stage

In August 2025, Saudi Arabia published the draft "Executive Regulations for the Precious Metals and Gemstones Law" for public consultation. The draft permits online sales of precious metals "subject to requirements determined by the Ministry of Commerce." However, the document remains in draft form and its final approval is uncertain. Citing the "Saudi experience" at this stage means citing a proposal, not an implemented practice.

Qatar: From prohibition to new framework

Until December 2019, Qatar prohibited virtual asset services in the Qatar Financial Centre. In September 2024, however, it introduced a "Digital Assets Framework" that defines "permitted" tokens as "digital representations linked to approved rights" while excluding cryptocurrencies as "excluded tokens." Tokenizing gold under this framework is possible through a three-stage process: "validation, tokenization application, and token generation." Nevertheless, the framework is very new, and no specific operational product has yet been launched under it.

Kuwait: A Payment-Channel Approach Rather Than Platform Supervision

Rather than regulating online gold platforms, Kuwait has focused on controlling payment channels. Ministerial Decision No. 182/2025 prohibits all cash transactions in the precious metals trade and restricts payments exclusively to "non-cash methods approved by the Central Bank of Kuwait." This approach controls money flows rather than supervising platforms, representing a substantively different model from other regional states.

Conclusion and Implications for Iran

A close examination of Persian Gulf experience reveals that there is no single "model" for regulating online gold markets: the UAE is at the pilot stage, Bahrain has a limited framework, Saudi Arabia is at the draft stage, Qatar has just emerged from prohibition, and Kuwait has chosen a payment-control path. Consequently, recommending "emulation" of any one of these experiences without considering its stage of evolution would be misleading.

The practical implication for Iran is that, rather than searching for a "best model," it should pursue a "phased learning process." The CBI's supervisory system, currently undergoing final security testing, could serve as the technical infrastructure for a controlled pilot—similar to the UAE approach. Publishing pilot data (trading volume, physical reserve ratios, settlement times) before finalizing regulations would align with regional experience and reduce the risk of adopting a framework that proves ineffective in practice.