

CBI urges IMF to take realistic approach to Iran’s economy



Economy Desk

Governor of the Central Bank of Iran (CBI) aAbdolnaser Hemmati urged the International Monetary Fund to adopt a realistic and professional approach to its economic assessments, free from external pressure, and to fully reflect

the impact of restrictions and geopolitical shocks on regional economies. Hemmati made the remarks on Friday during a meeting with Jihad Azour, director of the IMF’s Middle East and Central Asia Department, on the sidelines of the fund’s annual meetings in n Bangkok, Thailand, according to the

IRNA. The two officials discussed the latest macroeconomic developments in the region and the growth outlook for countries across the Middle East and Central Asia. The CBI head called on the IMF to carefully account for the effects of



Governor of the Central Bank of Iran Abdolnaser Hemmati (2nd L) meets Director of the Middle East and Central Asia Department at IMF Jihad Azour (1st R) on the sidelines of the fund’s annual meetings in Bangkok, Thailand, on October 16, 2026.

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restrictions, geopolitical shocks, and obstacles to international trade and payments in its periodic reports. He also stressed the need to pursue Iran’s legal entitlements within the fund, including access to technical and credit facilities and Special Drawing Rights (SDRs). Azour presented the department’s latest assessments of the challenges facing emerging-market economies and the wider region. He emphasized the continuation of dialogue and the expansion of technical cooperation between the IMF and Iran’s central bank. 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. The naval restriction aims to reduce Iran’s oil exports to zero and drain state coffers. Iran, already under decades of Western sanctions over its nuclear activities, has also been

hit by a new round of US sanctions targeting its aviation sector. The country’s national currency has fallen to record lows in recent weeks, with the US dollar trading at more than 2.5 million rials on the open market. At an IMF meeting in Bangkok on Wednesday, Hemmati said Iran’s economy had shown strong resilience despite the US-Israeli war and Washington’s maximum-pressure campaign, dismissing claims that the economy was on the verge of collapse. He said the central bank had played an important role in maintaining economic stability by supplying foreign currency for essential goods and medicines and helping curb accelerating inflation despite US sanctions and economic pressure. Separately, Hemmati met with Iraqi Central Bank Governor Nizar Nasser Hussein on the sidelines of the IMF annual meetings. The two discussed ways to develop and strengthen bilateral ties. Hemmati stressed the need to expand joint monetary and banking cooperation between the two countries and said Iran’s banking system was ready to share its experience in the banking sector.

Gov’t to stop gasoline import for next five months: Veep

Economy Desk

The government will halt importing gasoline for the five months to March 20 when the current Persian calendar year comes to an end, First Vice President Mohammad Reza Aref said on Thursday. Aref said the decision followed a policy that persuaded the public to accept higher gasoline prices, IRNA reported. “The money saved by halting imports would fund subsidies and the government’s electronic food voucher program,” he said. Meanwhile, an aide to the first vice president said gasoline imports would stop on October 23.



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Abbas Pazouki, deputy for communications and information at Aref’s office, also quoted President Masoud Pezeshkian as saying the government had paid between \$2 billion and \$3 billion on gasoline imports since the start of the current Persian year on March 21. Iran has spent at least \$3bn a year on gasoline imports for several years to overcome a domestic

shortfall. This year, the government also had to draw on strategic gasoline reserves to meet growing demand. Iranian refineries crank out about 110 million liters of gasoline a day, against average daily consumption of 135 million liters. To narrow the gap, the Oil Ministry ordered several petrochemical plants to allocate part of their capacity to gasoline

production. The move added 20 million liters to daily output, taking total production to 130 million liters. In early September, the government raised prices for gasoline bought outside monthly quotas for the second time in less than a year. It also adjusted monthly quotas. Gasoline is sold at three rates. Each vehicle receives 60 liters a month at 15,000 rials per liter, followed by another 50 liters at 30,000 rials. Additional purchases are unrestricted but cost 100,000 rials per liter. Drivers must use government-issued fuel cards to fill up at gas stations. Monthly quotas are loaded onto the cards.

Iran calls for removal of transport barriers at ECO meeting



Economy Desk

Iran’s transport minister Farzaneh Sadeq called for removing border barriers, expanding rail and road links, protecting civilian infrastructure and setting clear timelines for implementing transport agreements among member states of the Economic Cooperation Organization (ECO). Sadeq outlined Iran’s proposals at the 14th meeting of ECO transport ministers in Kazakhstan on Thursday, according to Iran’s state broadcaster IRIB. She said developing road, rail and maritime links would boost trade and strengthen economic ties among member states, given the region’s geographic position. She called for reviewing the implementation of decisions made at previous meetings and identifying obstacles to cooperation. She also stressed the shared interest of member states in protecting civilian infrastructure and maintaining the movement of goods along regional routes. Sadeq proposed that the ECO Secretariat assess the impact of security disruptions on transport networks and recommend measures to improve their resilience.

Other Iranian proposals included reducing truck waiting times at border crossings, streamlining customs procedures, harmonizing transport documents and improving information sharing among border authorities. On rail cooperation, Sadeq cited the resumption of the ECO train service along the Turkey-Iran-Turkmenistan route as an opportunity to expand regional links. She said bridges damaged during the US-Israeli war, in which Iranian infrastructure was targeted, were repaired by Iranian engineers within 72 hours, allowing the route to reopen. Iran has remained on a war footing since a US-Israeli coalition launched attacks on the country in late February, targeting civilians and infrastructure during a 40-day conflict. Attacks on Iranian infrastructure resumed for a brief period on July 11, following a ceasefire that had lasted several weeks and attacks on three vessels in the Strait of Hormuz. Sadeq also highlighted a potential rail connection linking Almaty, Tehran and Istanbul as a way to expand trade and improve regional countries’ access to one another’s markets. She called for addressing tariff,



Iran’s Minister of Roads and Urban Development Farzaneh Sadeq attends the 14th meeting of ECO transport ministers in Kazakhstan on Oct. 15, 2026.

● IRIB

customs and technical barriers and establishing a coordinated mechanism to facilitate train movements and ensure regular rail services. Sadeq described the southeastern port of Chabahar and its connection to Iran’s national rail network as important assets for landlocked countries seeking access to open waters. Linking ports with road and rail networks and logistics services, she said, could diversify trade routes and reduce transport costs. She called for a joint plan to develop road, rail and multi-modal transport, with clear responsibilities for each country and specific implementation deadlines. She also stressed the need for a comprehensive report on progress in implementing previous agreements and the obstacles that remain. Implementing ECO transport agreements could boost trade and economic growth, strengthen regional connectivity and improve supply chain resilience, she said.

South Pars Phase 14 refinery rebuild reaches 80% completion

Economy Desk

Reconstruction of Iran’s South Pars Phase 14 refinery, damaged in the war last June, is now about 80% complete, and the facility is expected to return to full capacity this year, Touraj Dehqani, CEO of Pars Oil and Gas Company, said on Friday. “Once the reconstruction is complete, the refinery will be operating at full capacity this year,” Dehqani said during a visit to the refinery on Friday, according to IRNA. He said progress had been achieved through the mobilization of personnel and resources, effective planning, cooperation between the project owner and contractors, and sustained work. Dehqani said reconstruction of the last damaged section was also underway. Given the progress made and plans for the coming period, he said, the company hoped to restore the remaining gas processing train and bring Phase 14 back to full



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capacity this year to support the country’s gas supply. The refinery was damaged during the 12-day Israeli war against Iran in June 2025, Dehqani said. Pars Oil and Gas Company has also drawn on its experience rebuilding the Phase 14 refinery to guide restoration work at the third and fifth South Pars refineries, which were damaged during the more recent US-Israeli war, he added. Iran has completed major repairs at the South Pars gas field, restoring damaged production capacity following attacks during the 40-day US-Israeli war that began on Feb. 28, the country’s acting oil

minister, Hamid Bovard, announced on Tuesday. During a visit to the Fourth South Pars Refinery, Bovard said Iran was accelerating repairs at damaged South Pars refineries, adding that restoring lost gas capacity to the national grid was a top priority before winter. Attacks on four South Pars gas refineries in March reduced gas production capacity by about 230 million cubic meters. Former oil minister Mohsen Paknejad said in late September that the shutdown of the four refineries had resulted in the loss of about 230 million cubic meters of gas processing capacity. Efforts to use spare capacity at other refineries had enabled Iran to recover nearly 100 million cubic meters of that loss, he said at the time. According to the Oil Ministry, Iran has restored about 50% of the gas production capacity damaged at the South Pars field during the 40-day US-Israeli war.