

Pezeshkian: Iran no longer needs gasoline imports after curbing consumption



President Masoud Pezeshkian (c) speaks at the eighth meeting of the government's Information Council on October 18, 2026.

Economy Desk

Iran no longer needs to import gasoline after government measures to curb fuel consumption and public cooperation, President Masoud Pezeshkian said, adding that the imports would otherwise have cost \$12 billion.

The government prioritized energy conservation and consumption management to prevent further problems in the energy and fuel sectors amid economic sanctions, Pezeshkian said, according to IRNA.

Speaking at the eighth meeting of the government's Information Council on Sunday, he said substantial savings had been achieved with public cooperation. Since late February, when a US-Israeli coalition launched a 40-day war, Iran has been

operating under wartime conditions and facing a maritime blockade from the south. The blockade aims to reduce Iranian oil exports to zero and deplete government revenues. Iran has also been subject to decades of Western sanctions over its nuclear activities.

Pezeshkian said all revenue generated by fuel price increases, along with savings from consumption management, would be returned to the public. He called for greater use of media outlets to encourage public participation in energy conservation, reduce gasoline consumption and strengthen national unity and social cohesion.

Iranian refineries produce about 110 million liters of gasoline a day, compared with 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 purchased outside monthly quotas for the second time in less than a year and adjusted the monthly allowances.

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 per liter. Additional purchases are unrestricted but cost 100,000 rials per liter.

Abbas Pazouki, deputy for communications and information at the office of First Vice President Mohammad Reza Aref, said on Thursday that gasoline imports would stop on October 23. He

also quoted Pezeshkian as saying the government had spent between \$2 billion and \$3 billion on gasoline imports since the current Persian year began on March 21.

The government has also drawn on strategic gasoline reserves this year to meet rising demand.

CNG consumption rises

Meanwhile, daily compressed natural gas (CNG) consumption has risen by 14% following the latest gasoline price adjustment, according to Karamat Veis-Karami, head of the National Iranian Oil Products Distribution Company.

Average daily CNG consumption increased to about 16.7 million cubic meters in Mehr from 14.7 million cubic meters in Mordad, a rise of 2 million cubic meters, Veis-Karami said on Sunday, according to IRNA.

The increase is equivalent to replacing nearly 2 million liters of gasoline a day, helping manage fuel consumption and reduce pressure on gasoline supplies, he said.

Following two rounds of fuel price adjustments, the government has also moved to expand the conversion of vehicles to dual-fuel systems, with CNG conversion centers resuming operations.

ECONOMIC LENS

Is global economy moving beyond Washington's dominance?



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ANALYSIS EXCLUSIVE

For decades, the global economy rested on an almost unquestioned reality: few major economic decisions could be made without taking Washington into account. From financial markets and international trade to global payment systems and monetary policy, the United States was not merely a leading player; it helped set the rules of the game. Yet a question is now gaining urgency in economic and political circles: Is the world preparing for an economic order in which the US is no longer its undisputed center of gravity?

The answer lies not in the imminent collapse of American economic power, but in a gradual redistribution of influence. What is unfolding today is less the disintegration of the US-led economic order than the erosion of Washington's near-monopoly over the rules governing it. Emerging powers are increasingly reluctant to tie their economic security and commercial future to decisions made in the White House or at the Federal Reserve.

China stands at the heart of this transformation. Over the past two decades, Beijing has built an economic position that the world can no longer afford to ignore, expanding its industrial capacity, developing trade infrastructure, and deepening economic ties with developing countries. The Belt and Road Initiative, investments in strategic infrastructure, and efforts to promote the international use of the renminbi form part of a long-term strategy to reduce dependence on Western-dominated structures. Yet China's reliance on export markets and the constraints on the renminbi's internationalization demonstrate how far Beijing remains from replacing Washington.

Meanwhile, the expansion of BRICS and growing interest in settling international trade in national currencies reflect a shift in governments' economic calculations. Countries that once regarded the dollar as the only reliable means of conducting foreign trade are increasingly exploring alternatives. But reducing dependence on the dollar is not the same as ending its dominance. The depth of US financial markets, the liquidity of dollar-denominated assets, and the central role of US Treasury securities remain advantages that no rival has managed to replicate in combination.

More importantly, some of the pressure to reshape the existing economic order originates in Washington itself. The extensive use of financial sanctions, tightening technological restrictions, and renewed reliance on tariffs have sent a clear message to US trading partners: economic dependence can become a strategic vulnerability when political disagreements arise. Under such circumstances, diversifying trade relationships and payment channels is no longer merely an economic choice. It has become a strategic necessity.

Nevertheless, imagining a world without the US oversimplifies the complexities of the international economy. The United States continues to possess an exceptional combination of financial strength, innovative capacity, institutional influence, and attractive capital markets. Even economies seeking to diminish Washington's influence remain dependent on US-linked economic structures for financing, exports, or access to technology. The central issue, therefore, is not the exclusion of the US from the global economy, but the declining ability of the United States to impose its preferences unilaterally on others.

For economies such as Iran's, understanding this distinction is particularly important. An increasingly multipolar global economy may create opportunities to diversify trade and strengthen regional cooperation. Yet such opportunities do not automatically translate into economic advantages. Without domestic structural reforms, greater competitiveness, and fewer barriers to financial transactions, shifts in the global balance of power will not necessarily improve a country's economic standing.

The reality is that the world is not preparing to say goodbye to the US. Rather, it is moving away from an era in which Washington could pass the costs of its decisions on to others with relatively little resistance. The emerging order is unlikely to be American in the traditional sense, or Chinese in the way Beijing might envision. Instead, it will increasingly become an arena of competing powers, none capable of setting all the rules alone. Perhaps this is the most consequential transformation in the global economy: the US will remain a decisive power, but it can no longer take for granted that the rest of the world will always play by its rules.

Iran's crude oil production capacity rises 8.3% in two years

Economy Desk

Iran's daily crude oil production capacity rose by 8.3% over two years to 3.715 million barrels in October 2026 from 3.43 million barrels in September 2024, despite sanctions, financial and technological constraints, and security tensions, IRNA reported.

The increase amounted to 285,000 barrels per day, while production capacity in October was 55,000 barrels per day higher than in the same month a year earlier, according to the report.

The Oil Ministry has focused on bringing existing capacity back

into operation, reviving underperforming wells, developing shared oilfields, and strengthening processing and transportation infrastructure.

As part of these efforts, a \$3 billion emergency plan was launched to increase crude oil production capacity by 250,000 barrels per day. So far, 70,000 barrels per day of the target has been achieved, the report said. Funding for the plan comes 80% from the National Development Fund and 20% from the National Iranian Oil Company's internal resources. Development contracts for the Azadegan, Azar, Changuleh and Band-e Karkheh oilfields have

also been approved, with total investment estimated at about 13 billion euros.

In infrastructure, contracts have been signed with private-sector companies to establish an additional 315,000 barrels per day of processing capacity, bringing the total processing capacity allocated to the private sector to 430,000 barrels per day.

Iran currently has 129 active drilling rigs, and contracts worth about \$1 billion have been signed to provide services for 20 additional rigs to drill 270 wells, according to the report.

The remarkable growth comes in direct defiance of the US



SHANA

administration's aggressive campaign to bring Iran's oil exports down to absolute zero. Despite decades of unilateral sanctions, financial blockades, and security tensions orchestrated by Washington, Tehran has successfully leveraged domestic expertise to not only sustain but significantly expand its hydrocarbon output.

FAO launches \$700,000 in projects to support Iran's agriculture sector

Economy Desk

The United Nations Food and Agriculture Organization (FAO) is implementing two projects worth a combined \$700,000 in Iran to protect native livestock breeds and support fish farmers affected by the war, its representative in the country said.

Farrukh Toirov, the FAO representative in Iran, announced the projects at the opening ceremony of an international livestock and poultry exhibition, ISNA reported. One project, with a budget of about \$300,000, focuses on conserving native livestock breeds, some



of which are at risk of extinction.

The initiative aims to work with farmers, livestock breeders and specialists to preserve valuable genetic resources and pass them on

to future generations, Toirov said.

He also announced a second project, worth about \$400,000, to support fish farmers whose operations were damaged by the war. The initiative will be carried out in cooperation with the Ministry of Agriculture Jihad, fisheries specialists and the private sector. Toirov highlighted the role of Iranian agricultural producers in food security at home and across the region. He said cooperation among governments, the private sector, financial institutions and international organizations was essential to agricultural development and food security.