

CBI has curbed sharp acceleration in inflation, governor says

Economy Desk

Iran's inflation surge eased in the three months to September after accelerating sharply following a 40-day US-Israeli war that began in late February, Central Bank Governor Abdolnaser Hemmati said, citing the recovery of damaged industrial facilities and monetary measures to curb inflation expectations.

Hemmati said in a post on his Telegram channel that he discussed Iran's economic situation in a televised interview with Bloomberg last week on the sidelines of the annual meetings of the International Monetary Fund and World Bank in Bangkok, Thailand. He attributed the sharp acceleration in inflation during the spring to two main factors: damage to infrastructure and industrial facilities, which triggered a supply shock, and rising inflation expectations on the demand side. Some damaged industrial facilities have returned to production, while the central bank has partly

contained inflation expectations through monetary policy tools, Hemmati said.

He also said the United States had sought to bring about Iran's economic collapse within two weeks by intensifying economic pressure and tightening the blockade. Despite the heavy economic burden on the population, Washington had failed to achieve its main objective, he said.

Hemmati had made similar remarks in an address to central bank governors from the Middle East, North Africa and Central Asia, IRNA reported.

Iran's annual producer inflation rate rose to 92.3% in the sixth month of the Iranian calendar year, which began on March 21, while year-on-year producer inflation climbed to 117.3%. Monthly producer price inflation also accelerated for a third consecutive month, reaching 4.9%, according to the Central Bank of Iran's latest report.

The rial has also fallen to record lows amid mounting economic

pressure, trading at more than 2.7 million rials per US dollar on the open market in recent weeks. The sharp depreciation has underscored growing strain on an economy already grappling with high inflation and Western sanctions. 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.

Non-oil revenues to help cover budget deficit

Addressing concerns about declining oil revenues, Hemmati said oil income accounted for no major share of the government budget. The government planned to cover its budget deficit through other sources, including asset sales, energy-sector reforms and exports of petroleum products.

He added that Iran was still receiving foreign currency from oil exports and had made



arrangements to maintain those receipts.

Hemmati described the central bank's reserves as being in good condition and said they would be

sufficient to finance the country's imports through the end of US President Donald Trump's term on January 20, 2029, and beyond. To help offset the loss of

household purchasing power, he also emphasized the continuation of electronic purchase vouchers and gradual increases in their rial value for low-income households.

Deputy minister: Steel production capacity tops 55m tons

Economy Desk

Iran's annual steel production capacity has reached 55 million metric tons and could rise to 60 million tons within two years if infrastructure constraints are addressed and new technologies are adopted, a deputy industry minister said.

Vajihollah Jafari made the remarks on Thursday at the opening of the 23rd Tabriz Metafou International Exhibition, IRNA reported.

"Capacity is expected to reach 60 million tons within the next two years, but to increase utilization of existing capacity and compete in global markets, infrastructure constraints must be addressed and new technologies adopted," he said.

Jafari cited shortages of energy and natural gas, along with maintenance issues at some facilities, as factors limiting capacity utilization.

"Alongside maximizing the use of existing capacity, we must also plan to strengthen the competitiveness of the country's steel industry in the future," he said.

He said the global steel industry was moving toward reducing waste, achieving zero waste and producing green steel. Without



the ability to compete in these areas, domestic production capacity alone would not meet development needs, while opportunities to compete effectively with global producers and expand exports would remain limited.

Jafari said adopting new technologies and expanding industrial cooperation were essential to improving competitiveness. Exhibitions such as Tabriz Metafou could help the industry gain exposure to new technologies and advance its development, he added.

The country, long among the world's top 10 crude steel producers, dropped out of the ranking in June, with Vietnam entering the list in 10th place after increasing its June output by 27.5% year over year to 2.6 million metric tons, according to the World Steel Association.

Iran's two largest steel-makers, Mobarakeh

Steel Company and Khuzestan Steel Company, sustained damage during the 40-day US-Israeli war that began in late February.

The conflict has disrupted steel production and exports through damage to industrial facilities, logistical constraints and energy shortages. Iran's aviation sector has also faced new US sanctions, while maritime trade from the south has been subject to a US naval blockade.

Bahram Sobhani, head of the Iranian Steel Producers Association, recently told IRIB that Iran's steel production was expected to reach 26 million to 27 million metric tons by the end of the current Iranian year on March 20, 2027, below an earlier forecast of 30 million tons. He cited the naval blockade, war-related damage and transportation restrictions as factors disrupting production and exports.

Iran, Turkey ease truck restrictions as Tehran expands rail transit capacity

Economy Desk

Iran and Turkey have agreed to accept trucks at border crossings around the clock, seven days a week, without time or numerical limits, as Iran seeks to expand its land transit capacity amid a US naval blockade affecting maritime trade from its southern coast.

The agreement was reached at a meeting between customs officials at Iran's Razi crossing and Turkey's Kapikoy crossing to facilitate the uninterrupted and efficient movement of export and transit shipments, Iran's customs administration said, according to Mehr news agency.

Under the agreement, trucks



will be accepted 24 hours a day, seven days a week, without restrictions on operating days or hours. There will also be no limit on the number of export trucks accepted at the border crossings.

The two sides also agreed not to impose restrictions on the types of goods transported, except for prohibited items, while giving priority

to essential food products and factory raw materials, the report said.

Separately, Jabar Ali Zakari, head of Iran's railway company, said on Thursday that the process of obtaining permits had reached its final stages and negotiations were advancing to attract Turkish investment in the Khavaran-Tabriz-Marand-Cheshmeh

Soraya railway project.

The project would increase East Azarbaijan province's share of Iran's rail network and strengthen the country's transit capacity along the east-west corridor, Zakari said.

He added that work had begun at the Razi border railway station to expand track and platform capacity, allowing more freight trains to arrive from Turkey and trains to depart from Tabriz for the neighboring country. The project will add about two kilometers to the station's track capacity and is expected to become operational within 20 days to one month, subject to completion of the remaining work, he said.

TENDER NO.: 08-21-0440060

Second Announcement



NATIONAL IRANIAN SOUTH OILFIELDS COMPANY
AHVAZ-IRAN

The National Iranian South Oil Company (NISOC) is seeking to procure the specified goods listed in the table below through a Qualitative Evaluation Call for conducting a public tender via the Government Electronic Procurement System (SETAD). All stages of the tender process including the receipt of tender documents, submission of bidders' proposals, and the opening of bid envelopes, shall be carried out exclusively through the Government Electronic Procurement System (SETAD) portal at www.setadiran.ir. Bidders who have not previously registered must complete the registration process on the aforementioned portal and obtain an Electronic Signature certificate to participate in the tender.

Item	Material Description	Quantity
1	CASING, API GRADE L-80, SEAMLESS "VAM", "N.VAM", THREAD, RANGE 3, (MAX LEN: 40.5 FT), MARKING: COLD DIE STAMPED IN ACCORDANCE SIZE (OD), WEIGHT (PPF), AS SPECIFIED NOTE: LEVEL OF INSPECTION: 1 (L.O.I:1) "QCP/MPS DOCUMENTS ARE ESSENTIAL TO REVIEW & CONFIRM " "ITP DOCUMENTS IS ESSENTIAL FOR TECHNICAL EVALUATION" REF. VALLOUREC MANNESMANN OIL & GAS, 9-5/8 IN., 53.5 PPF, SPECIAL DRIFT: 8 IN. NIPPLES, CROSSOVER SUB, CASING, API GRADE L-80 SEAMLESS, ACCORDING TO API SCT SIZE (OD), WEIGHT (PPF), THREAD AS SPECIFIED REF. NIOC OR NISOC APPROVED VENDOR LIST 9-5/8 IN., 53.5 PPF, VAM TOP PIN X 9-5 NEW VAM BOX, 8-1/2 IN., DRIFT, PSL:2	5,000LE
2	9-5/8 IN., 53.5 PPF, NEW VAM PIN X 9-5 VAM TOP BOX, 8-1/2 IN., DRIFT, PSL:2	100NO
3	9-5/8 IN., 53.5 PPF, NEW VAM PIN X 9-5 VAM TOP BOX, 8-1/2 IN., DRIFT, PSL:2	100NO

Vendors who intend to participate in aforesaid tenders are requested to send their "Intention To Participate" letter via fax to the following number along with their resume according to Qualitative Assessment Form no. 1, available at: www.setadiran.ir, not later than 14 days after the second announcement, otherwise, their requests for participation in the tender will be disregarded.

The applicants should have relevant background in supplying the required goods and capability to provide and submit a bid bond of 85,587/24 EURO or 161,243,275.547 RIAL, in favor of NISOC.

THE ONLY ACCEPTABLE DELIVERY TERM IS CFR, BANDAR IMAM KHOMEINI, IRAN. PAYMENT TERM IS C.A.D. INCLUDING AN ADVANCE PAYMENT, SUBSEQUENT TO NISOC'S MATERIAL APPROVAL.

FOREIGN PURCHASING DEPARTMENT
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