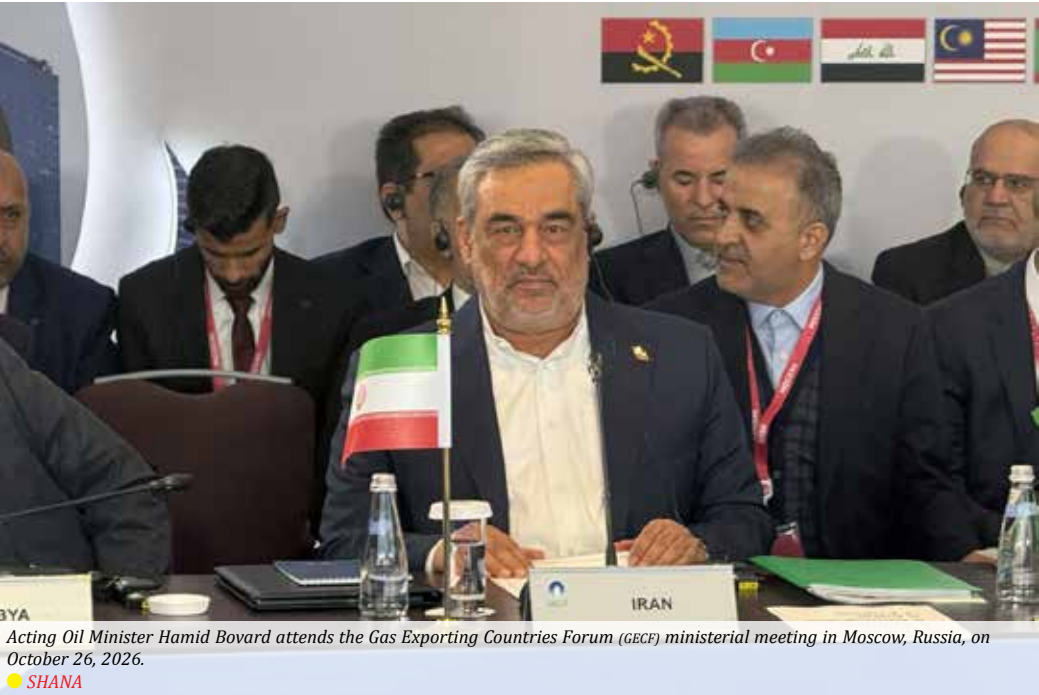


Iran calls on GECF states to increase gas share in global energy mix



Acting Oil Minister Hamid Bovard attends the Gas Exporting Countries Forum (GECF) ministerial meeting in Moscow, Russia, on October 26, 2026.
● SHANA

Economy Desk

Acting Oil Minister Hamid Bovard on Monday urged the Gas Exporting Countries Forum (GECF) to work towards boosting natural gas's share of the global energy mix to 30% over the next

three decades. Bovard told the 28th GECF ministerial meeting in Moscow on October 26 that achieving the target by 2055 would require about \$12 trillion in upstream and downstream investment in the gas industry, according to

the forum's Global Gas Outlook. Addressing his counterparts, Bovard said the outlook projected global natural gas demand would surge by 31% to more than 5.4 trillion cubic meters by 2055, increasing gas's share of the global energy mix from 23%

to 26%, IRNA reported. Bovard said the forum could consider the "ambitious target" of a 30% share "by drawing up a roadmap". He said GECF member states could cooperate in three areas to achieve the goal: establishing joint financing and investment mechanisms for gas projects; expanding technological cooperation, transferring technical know-how and training skilled workers to carry out joint projects; and encouraging dialogue between gas producers and consumers to reduce investment risks and create a lasting balance between suppliers' and consumers' interests. Elsewhere in his speech, Bovard referred to the US-Israeli war against Iran earlier this year, saying the conflict had shown how the consequences of such aggression could affect global energy security and economic growth. Days after the war broke out in late February, Iran shut the Strait of Hormuz, a vital global energy chokepoint through which about 20% of the world's

crude oil and liquefied natural gas had passed daily. Disruptions to traffic through the waterway pushed oil prices from about \$70 a barrel to above \$100. Brent crude was trading at \$114 a barrel on Monday. Liquefied natural gas (LNG) prices also skyrocketed following disruptions to energy supplies from the Persian Gulf. In Asia, the benchmark LNG price climbed from about \$11 per million British thermal units before the war to above \$30 on October 22, a surge of nearly 180%. In Europe, the Dutch TTF benchmark gas price tipped from about €32 per megawatt-hour before the war to more than €96 on Monday. The 28th GECF ministerial meeting is discussing trends in global gas markets and ways to deepen cooperation among gas-exporting countries. Energy ministers are also coordinating efforts to finalize documents for the forum's eighth summit, scheduled for October 27. Iranian President Masoud Pezeshkian is due to attend the summit and meet Russian

President Vladimir Putin. The GECF was set up in Tehran in 2001, when representatives of 10 gas-exporting countries agreed to form the forum at their first ministerial meeting. It became a formal intergovernmental organization at a ministerial meeting in Moscow in 2008, with its secretariat based in Doha, Qatar. Unlike the Organization of the Petroleum Exporting Countries (OPEC), the GECF does not set production quotas. Its focus is on cooperation, information exchange and coordination among gas-producing countries. The forum has 12 full members and eight observer members. Its full members are Algeria, Bolivia, Egypt, Equatorial Guinea, Iran, Libya, Nigeria, Qatar, Russia, Trinidad and Tobago, the United Arab Emirates and Venezuela. Angola, Azerbaijan, Iraq, Malaysia, Mauritania, Mozambique, Peru and Senegal hold observer status. GECF member countries together account for about 70% of the world's proven natural gas reserves.

Iran oil output at three western fields exceeds Russian contractor's target

Economy Desk

Oil production at three fields in western Iran has exceeded the Russian contractor's target, the head of the Petroleum Engineering and Development Company (PEDEC) said on Monday. Nasrollah Zarei said daily output from the Paydar East, Cheshmeh Khosh and Dalpari fields had reached 127,000 barrels, above the contractor's commitment of 120,000 barrels per day, according to IRNA. Zarei said the fields' combined daily output stood at about 41,000 barrels when the current administration took office in August 2024. Speaking on Monday about oilfield development projects being carried out in cooperation with Russian companies, Zarei said the Aban and Paydar West project was nearing completion, with about one year remaining before it is finished. The second, larger



project covers the Cheshmeh Khosh, Dalpari and Paydar East fields and is proceeding according to schedule, with about two more years of work expected, he said. Zarei described the Russian company's performance on the projects as satisfactory. He added that once the contractual production targets are met, plans call for increasing output beyond the agreed commitments while also maintaining production levels. He also stressed that PEDEC's projects comply with environmental requirements, saying each project includes an environmental assessment and that no work begins before the necessary permits are obtained.

Zarei said meetings on environmental issues were intended to provide transparency and raise awareness about measures already taken and plans for the future. The company was committed to meeting environmental requirements, he said, adding that support from officials at the Oil Ministry had played an effective role. The Cheshmeh Khosh, Dalpari and Paydar East oilfields are located in western Iran within the operating area of the West Oil and Gas Production Company. They entered production in 2011. A development contract for the three fields was signed in February 2020 involving Russian and Iranian companies. The project moved into the implementation phase in 2020 after the necessary permits were obtained. The project aims to increase and sustain crude oil production and improve the use of reservoir capacity.

Iraqi province threatens disobedience over border shutdown

Economy Desk

The head of Iraq's Maysan provincial council has threatened civil disobedience and road blockades if a key border crossing with Iran is not reopened by Thursday. "We will declare civil disobedience, close all roads and separate the province from the body of Iraq if our demand is not met," Mustafa Adair Mohammadawi said at a protest rally by truck drivers near the Al-Sheeb crossing, Iraqi media reported. Mohammadawi said about 4,000 people depended on the crossing for their livelihoods. His threat to separate Maysan from the rest of Iraq was framed as a protest campaign involving civil disobedience and the blocking of roads linking the province to other parts of the country. The Iraqi government ordered the closure of the Al-Sheeb crossing on October 20 until further notice, prompting protests from truck drivers and businesspeople in Maysan, southern Iraq. The crossing is known as Chazabeh on the Iranian side, in southwestern Khuzestan Province. Truck drivers say the closure has damaged employment, trade and the local economy.



Maysan Governor Habib Zahir al-Fartousi has also urged the Iraqi Prime Minister Ali al-Zaidi to reopen the crossing, warning that a prolonged shutdown would affect prices, commerce and the movement of patients travelling for medical treatment. An adviser to Zaidi had blamed the closure on alleged drug smuggling and the entry of counterfeit banknotes from Iran. Iran's Embassy in Baghdad vehemently rejected the accusations, warning that they could harm relations between the two neighbors. On Friday, Zaidi said closing border crossings with Iran would hurt both countries' economies and could leave Iraq effectively "under an economic siege". Land crossings including Chazabeh and Shalamchah are key routes for Iranian goods entering Iraq, handling millions of tons of cargo.

Iranian media reported on Sunday that most border crossings between the two countries remained operational, with Chazabeh the only crossing that was closed. The secretary of the Iran-Iraq Joint Chamber of Commerce said on Monday that trade between the two countries was continuing and that the closure of Chazabeh would not halt Iranian exports. Any restrictions on Iranian goods entering Iraq would hurt Iraqis before affecting Iran, Jahanbakhsh Sanjabi Shirazi said. There are about 18 border crossings between Iran and Iraq, seven of them official, while the rest are unofficial or semi-official, Sanjabi Shirazi said. Commercial activity was proceeding at an acceptable level at 15 of the crossings, he added. The closure of a single crossing, whether temporary or permanent, could disrupt trade for several days as traders and shippers arranged alternative routes for Iranian goods bound for Iraq. But such restrictions would not stop trade between the two countries, he said. Trade between Iran and Iraq exceeded \$10bn in 2025, according to official data, with Iranian exports accounting for most of the total.

Iran-EU trade totals 1.4b euros in first eight months of 2026

Economy Desk

Trade between Iran and the European Union totaled 1.414 billion euros in the first eight months of 2026, down 27% from a year earlier, while trade between Iran and Germany, the bloc's largest trading partner for Tehran, fell 18% to 461 million euros, Eurostat data showed. According to Eurostat data cited by Eqtesad-e Moaser, total trade between Iran and the EU's 27 member states amounted to 1.414 billion euros from January to August 2026, compared with 1.939 billion euros in the same period a

year earlier. EU exports to Iran fell 25% year-on-year to 1.147 billion euros from 1.544 billion euros, while imports from Iran declined 32% to 267 million euros from 395 million euros.

Germany remains Iran's largest EU trading partner

Trade between Iran and Germany totaled 461 million euros in the first eight months of 2026, down 18% from the same period a year earlier, according to Eurostat. German exports to Iran amounted to 347 million euros, down 20% year-on-year,

while imports from Iran totaled 114 million euros, a decline of 13%. Despite the downturn, Germany remained Iran's largest trading partner among EU member states.

EU trade with Iran falls further in August

In August, the European Union exported 166 million euros worth of goods to Iran and imported 33 million euros worth of Iranian goods. EU exports to Iran fell 35% from August 2025, when they totaled 258 million euros, while imports from Iran declined

41% from 56 million euros. Despite tensions stemming from the US-Israeli war against Iran, the decline in trade does not appear to have been significantly linked to the conflict. Eurostat data show that trade between Iran and the EU fell 27% following the US-Israeli attack on Iran in late February, totaling 574 million euros from March to June 2026, compared with 786 million euros in the same period a year earlier. However, bilateral trade had already declined by around 24% in the first two months of 2026, before the conflict began. This suggests that the escalation



of tensions, including those surrounding the Strait of Hormuz, did not significantly alter the existing trade trend. Economic sanctions have been the main factor behind the decline, gradually weakening trade relations between Iran and the EU.