

# Pezeshkian warns US military intervention threatens global energy markets

Iran offers to expand gas investment, cooperation through GECF

Economy Desk

Iranian President Masoud Pezeshkian said on Tuesday that US military intervention in the Persian Gulf region threatens energy markets and global economic growth, while offering to expand Iran's role in multilateral diplomacy, technical cooperation and investment in gas infrastructure through the Gas Exporting Countries Forum (GECF). Speaking at the eighth GECF summit in Moscow, Pezeshkian said US military interventions affected not only regional players but also disrupted energy pricing, supply and transportation through major shocks, threatening global economic growth, IRNA reported. Days after the US-Israeli war on Iran 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. Last week, Brent crude surged to more than \$117 a barrel, its highest level since April. On Tuesday, Brent futures rose 45 cents, or 0.39%, to \$116.26

a barrel by 0918 GMT, while US West Texas Intermediate crude gained 40 cents, or 0.39%, to \$102.16. Liquefied natural gas (LNG) prices also surged following disruptions to energy supplies from the Persian Gulf. In Asia, the benchmark LNG price rose from about \$11 per million British thermal units before the war to more than \$30 on October 22, an increase of nearly 180%. Pezeshkian also called for closer cooperation among GECF members, saying they should focus on two areas: strategic governance and management, and technical and engineering operations. At the strategic level, he said, priorities should include stabilizing markets and increasing natural gas trade regionally and globally. Pezeshkian expressed Iran's readiness to play a more active role in multilateral diplomacy, the exchange of knowledge and experience, and the development of investment opportunities in gas infrastructure through the forum. Iran is a founding member of the GECF and holds the world's second-largest proven natural gas reserves. The country has an estimated 34 trillion cubic meters of natural gas reserves,

second only to Russia. Pezeshkian said Iran's strategic position at the heart of major global energy corridors gave it the potential to significantly strengthen global energy resilience. He added that the country's gas industry offered opportunities for private-sector cooperation among GECF members in upstream and downstream natural gas activities, as well as gas trading. He also invited foreign investors to take advantage of incentives and facilities available in Iran's oil, gas and petrochemical industries, saying they could benefit from the country's resources on the basis of mutual interests. The GECF summit is taking place alongside the forum's 28th ministerial meeting, which is discussing trends in global gas markets and ways to deepen cooperation among gas-exporting countries. The forum was established in Tehran in 2001, when representatives of 10 gas-exporting



Iranian President Masoud Pezeshkian speaks at the Gas Exporting Countries Forum (GECF) summit in Moscow, Russia, October 27, 2026. ● Screengrab from president.ir

countries agreed to form it 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. It focuses 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. Pezeshkian meets Qatar's emir On the sidelines of the summit, Pezeshkian met Qatar's Emir Sheikh Tamim bin Hamad Ale-Thani to discuss ways to develop bilateral relations and strengthen cooperation in the energy sector. The two leaders reviewed the state of relations between Tehran and Doha and stressed

the importance of expanding political and economic ties and making greater use of existing opportunities for bilateral cooperation. Energy cooperation, expanded economic and trade ties, and closer coordination among gas-exporting countries were among the issues discussed at the meeting. During his visit, Pezeshkian is also due to meet Russian President Vladimir Putin and other participating leaders to discuss ways to expand trade and economic cooperation.

## AEOI urges end to nuclear tech restrictions, calls for protection of plants



Economy Desk

Iran has called for an end to discriminatory restrictions on nuclear technology and stronger international protection for peaceful nuclear facilities, proposing four priorities for nuclear power development, a senior Iranian nuclear official said on Tuesday. Hossein Derakhshandeh, deputy head of the Atomic Energy Organization of Iran (AEOI) and chief executive of the Iran Nuclear Power Production and Development Co., outlined the proposals at the International Ministerial Conference on Nuclear Power in Incheon, South Korea, IRNA reported. Access to advanced nuclear technology should not be used to create monopolies or impose political restrictions, Derakhshandeh said, calling for equal access to technology, knowledge transfer and technical cooperation for countries

meeting their international obligations. Referring to US and Israeli attacks on Iranian nuclear facilities during the 40-day war began in late February, he said the facilities were under International Atomic Energy Agency safeguards and that protecting peaceful nuclear infrastructure was a shared international responsibility. He criticized the agency's response to the attacks, saying it had fallen short of Iran's expectations. Derakhshandeh said political pressure from the United States and some Western countries had halted nuclear power projects contracted with international companies, causing Iran substantial financial losses. He added that a nuclear plant under construction by Iranian companies had been struck during recent US attacks. Iran's four proposed priorities are technical cooperation and

Hossein Derakhshandeh, deputy head of the AEOI, addresses the International Ministerial Conference on Nuclear Power in Incheon, South Korea, on October 27, 2026. ● IRNA

workforce training; removing discriminatory barriers to technology and financing; cooperation on assessing advanced technologies while meeting safety, security and safeguards requirements; and stronger international measures to prevent threats or attacks against peaceful nuclear facilities. Iran aims to expand its nuclear power generation capacity to 20,000 megawatts over the next 20 years, Derakhshandeh said. AEOI chief Mohammad Eslami said in mid-October that Iran would continue pursuing the target, describing attacks on sensitive nuclear and industrial facilities as war crimes. Iran has faced Western sanctions for decades over its nuclear program. The Bushehr nuclear power plant in southern Iran is the country's only operating nuclear power plant. The AEOI says it has ranked among the world's top 10 facilities for three consecutive years, scoring 100 out of 100 for safety and efficiency. With a net capacity of 915 megawatts, it accounts for about 1% of Iran's total electricity generation capacity and produces around 6 to 7 terawatt-hours of electricity annually.

## Iran seeks to expand electricity links with regional nations

Economy Desk

Iran is seeking to expand electricity connections with neighboring countries and establish new links, including with Russia, as it continues to develop its power generation capacity, Energy Minister Abbas Aliabadi said on Tuesday. Speaking at the 30th Belarusian Energy and Ecology Forum in Minsk on Tuesday, Aliabadi said Iran's power industry was developing along the right path and that the country was making effective use of its advantages in cooperation with neighboring states. Iran has established electricity connections with its western neighbors as well as Pakistan and Afghanistan to the east, Aliabadi said, according to IRNA. "After sustained efforts, an electricity connection with Turkmenistan is now in place, and links exist with Azerbaijan, Armenia, Turkey and Iraq," he said. "Efforts to connect with other countries are continuing, and we are seeking to establish a connection with Russia through one of our neighboring countries." Aliabadi also highlighted Iran's growth in electricity generation capacity. Around the time of the 1979 Islamic Revolution, the country's



Energy Minister Abbas Aliabadi (3rd from left) attends the 30th Belarusian Energy and Ecology Forum in Minsk, on October 27, 2026. ● moe.gov.ir

installed capacity stood at just 7,000 megawatts. It has since risen to nearly 97,000 megawatts, he said, adding that more than 105,000 power generation units were ready to produce electricity. Iranian engineers manufacture the country's power plant equipment, and Iran has become an exporter of such equipment to regional markets, Aliabadi said. The country is committed to increasing its production capacity to more than 130,000 megawatts, he added. Investment in the power sector has helped Iran move toward self-sufficiency, Aliabadi said, adding that the country was pursuing electricity development alongside technological advances despite sanctions and war. Iranian specialists now manufacture gas turbines, steam turbines and equipment for solar and wind power plants, he said. Tehran is ready to cooperate with other countries, establish electricity connections and make use of

their capabilities, he added. Iran, which has been under Western sanctions for decades, was experiencing energy shortages before US-Israeli attacks began in late February. Since then, the country has been operating under wartime conditions and facing a maritime blockade from the south. To address electricity shortages and improve the long-term stability of supply, the government has set a target of installing 30,000 megawatts of renewable energy capacity over the next two years. Iran's Renewable Energy and Energy Efficiency Organization (SATBA) said on October 13 that the country's renewable power capacity had exceeded 6,200 megawatts.