Minister says inflation brought under control after four months



Ali Madanizadeh
IRNA

Economy Desk

Iran has brought monthly price increases under control after about four months, with inflation expected to stabilize and continue its gradual decline, Economy Minister Seyed Ali Madanizadeh said on Tuesday.

Speaking at the opening ceremony of an exhibition on stock markets, banking and insurance, Madanizadeh said the improvement had been achieved through cooperation with the Central Bank, IRNA reported.

He said the measures had prevented the economy from spiraling into hyperinflation, slipping out of control and losing economic stability, despite widespread predictions of such an outcome.

Already grappling with high inflation amid Western sanctions over its nuclear program, Iran has also remained on a war footing since a US-Israeli coalition launched attacks in late February, particularly targeting civilians and infrastructure during a 40-day conflict.

The rial has fallen to record lows amid mounting economic pressure, trading at more than 2.5 million rials per US dollar on the open market in recent months.

Describing the country's difficult economic conditions over the past two years, Madanizadeh said the economy had been facing two major crises when the current administration took office.

On the one hand, economic imbalances threatened to push the country into recession and inflation even without a war. On the other, the consequences of the war, a state of "neither war nor peace" and the uncertainty surrounding it had weighed on the economy, he said.

Madanizadeh said the economy had faced mounting pressures from both recession and inflation, which were expected to lead to severe economic stagnation and price increases.

However, he said the government had focused all its plans on "economic resilience" to prevent the adverse effects of war and structural imbalances.

The Central Bank said last week that the average annual inflation rate for the 12 months ending in the seventh month of the Iranian calendar year (Sept. 23-Oct. 22) stood at 71.4%, compared with the corresponding period a year earlier.

Iran's consumer price index in urban areas reached 836.8 in the month, up 4.6% from the previous month, the Central Bank said.

The figures also showed that year-on-year inflation, which had been rising in previous months, declined in the sixth and seventh months of the current Iranian year, reaching 83.8% and 83.5%, respectively.

Iran ready to build oil refinery in Armenia, expand energy trade

Economy Desk

Iran is ready to use its technical and engineering capabilities to build an oil refinery in Armenia and expand bilateral energy trade, Acting Oil Minister Hamid Bovard said on Tuesday, as the two countries discussed boosting cooperation in energy, infrastructure and cross-border transport.

Speaking at a meeting with Armenian Minister of Territorial Administration and Infrastructure Davit Khudatyan in Tehran, Bovard said Iran was prepared to undertake major energy projects in Armenia, including refinery construction, IRNA reported.

"Iran is ready to use its technical and engineering capabilities to implement major energy projects and build an oil refinery in Armenia," he said.

Bovard said Iran saw no limits to expanding energy ties with Armenia and was fully prepared to strengthen cooperation across various sectors.

He added that constructive discussions had been held on the participation of Iranian private companies in building a refinery in Armenia, and that Tehran was ready to consider proposals from the Armenian side.

He also proposed exploring new routes for natural gas trade, saying Iran's Oil Ministry was prepared to conduct technical assessments of different options and develop cooperation through alternative channels.

On petroleum products, Bovard said Iran was ready to export liquefied petroleum gas (LPG) to Armenia without restrictions and could also help provide the infrastructure needed for such exports.

He called for proposals from both sides to be referred to a joint working group for technical assessment and follow-up, urging Armenia to make use of Iran's experience in the oil industry, which he said had been developed under the toughest sanctions.

Khudatyan, for his part, said the two countries had maintained successful cooperation for years through a gas-for-electricity swap arrangement. He said Armenia was interested in expanding trade in natural gas and petroleum products with Iran and was also ready to work with Iranian private companies across various energy sectors.

Broader energy, infrastructure cooperation

In a separate meeting on Tuesday, Iranian Vice President and Head of the Plan and Budget Organization Hamid Pourmohammadi and Khudatyan discussed ways to expand bilateral cooperation, with a focus on energy and infrastructure, including increased electricity exchanges and energy exports between the two countries.

The meeting was attended by Iranian Energy Minister Abbas Aliabadi and Acting Oil Minister Bovard.

Pourmohammadi described closer cooperation with Armenia as a government priority, pointing to the successful 19th session of the Iran-Armenia Joint Economic Commission, held in Armenia the previous week.

He said the two sides had reached agreements in several areas of mutual interest and signed a comprehensive document covering cooperation in infrastructure, including roads, transportation and energy.

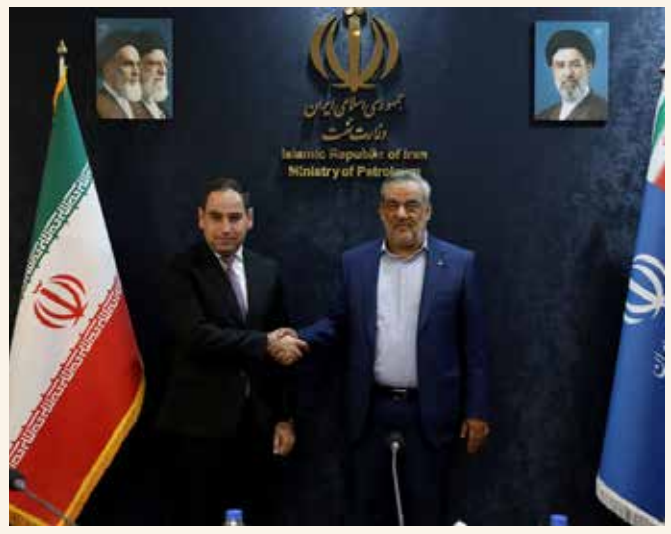
Pourmohammadi noted that Khudatyan's visit to Tehran came less than a week after the document was signed, adding that Tuesday's meeting provided an opportunity to examine ways to expand energy cooperation.

He also said Iran was determined to transform the Norduz border crossing into a model facility and the country's busiest land trade gateway within a year.

Referring to efforts to facilitate truck movements between the two countries, Pourmohammadi said the Ministry of Roads and Urban Development, the Islamic Republic of Iran Customs Administration, border guards and East Azerbaijan provincial authorities had been mobilized to improve traffic at the crossing.

A total of 297 trucks had crossed the border during the period, he said, expressing hope that the figure would increase.

Iran was also working to remove obstacles and improve coordination among the relevant agencies to make truck movements between the two countries smoother and easier within the next two months, Pourmohammadi added.



Iran's Acting Oil Minister Hamid Bovard (R) shakes hands with Armenian Minister of Territorial Administration and Infrastructure Davit Khudatyan after a meeting in Tehran on November 17, 2026.
SHANA

Iran reports progress in easing cargo bottlenecks in Pakistan, Iraq

Economy Desk

Iran has resolved documentation problems holding up thousands of its containers at Pakistan's Karachi port and secured the release of 170 trucks carrying export goods that had been stranded at the Chazabeh border crossing with Iraq, trade officials said.

Peyman Sanandaji, head of the Transport Commission of the Tehran Chamber of Commerce, Industries, Mines and Agriculture, said efforts involving the Tehran Chamber, the Foreign Ministry and the Ministry of Industry, Mine and Trade had resolved problems with cargo manifests and documentation for land shipments in Pakistan.

The first shipments began moving toward Iran last week, he told Tasnim news agency.

Some containers have already been transported by sea through shipping lines, but land transport was particularly important because obstacles related to the different destinations of the cargo also had to be addressed, Sanandaji said.

He estimated that more than 3,500 containers had been affected, although figures varied, with some estimates putting the number as high as 16,000 to 17,000.

With the required documents corrected and follow-up efforts completed, the movement of containers has begun, and a substantial part of the previous problems appears to have been resolved, he added.

Sanandaji said he had also written to the Islamic Republic of Iran Customs Administration, thanking it for its cooperation and requesting that the border with Pakistan operate around the clock to speed up the transfer of cargo, given the restrictions and difficulties at the two countries' border.

He said storage and demurrage charges at Karachi port were very high, imposing additional costs on cargo owners. Round-the-clock border operations could accelerate shipments and help reduce those expenses, he added.

Truck delays at Iraq border

Separately, Shahla Amouri, head of the Ahvaz Chamber of Commerce, Industries, Mines and Agriculture, said Iran's customs authority had agreed to extend until November 21 the deadline for accepting cargo declarations at border customs offices, following difficulties caused by a new customs directive. The directive had left 170 trucks carrying export goods, particularly agricultural products and fresh produce, stranded at the Chazabeh crossing with Iraq, she said. "Intensive consultations were held at the national level with the chairman and officials of the Iran-Iraq Joint Chamber of Commerce. Through cooperation with security officials stationed at the border, the immediate problem of the 170 trucks stranded at the crossing was resolved and authorization was issued for them to leave," Amouri said.

The Al-Sheib crossing, known as Chazabeh on the Iranian side, resumed operations last Tuesday, allowing passenger traffic and goods shipments to restart, Omar al-Waeli, head of Iraq's Border Ports Authority, said at the time.

The reopening followed a closure that had been in place since October 21. Iraqi government spokesman Haider al-Aboudi said at the time that the crossing lacked the necessary technical facilities, technology and infrastructure. Subsequent reports cited security measures and the installation of inspection equipment to strengthen controls and combat smuggling. The developments come as Iraq faces US pressure to curb trade with Iran. Foreign Minister Fuad Hussein said on November 8 that Washington had asked Baghdad to close all but two of its border crossings with Iran. Hussein told Al Jazeera that the US was pressing ahead with the request, while Iraq was negotiating with Washington over the issue. He warned that closing the crossings could hurt the Iraqi economy and said Iraq had lost about $60 billion because of the suspension of oil exports through the Strait of Hormuz.

Notice of tender for export sale No. Z/1405/22
GolGohar Mining and Industrial Company

Hereby Golgohar Mining & Industrial Co. announces selling and export 70,000 metric tons of Pellet (%Fe:65.50) on basis of F.O.B at Barco Jetty Bandar Abbas - Iran. Interested bidders should find tender documents at Golgohar website: www.geg.ir. All bids on conformity to tender instructions must be submitted no later than 9:00 A.M. on 24. Nov.2026 to Golgohar complex in Sirjan (50 km in shiraz road).

Bidders are invited to the transactions commission department of the seller with an introduction letter of interested buyer and personal identification of the representative. Tender results shall be announced at 9:00 A.M. on 24. Nov.2026 at the office of the Seller.

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