Iran Daily

Vol. 8273 ● Tuesday, November 24, 2026 ● Azar 03, 1405 ● Jumada al-Thani 14, 1448 ● 100,000 rials ● 8 pages

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Iran's economic recovery hinges on reviving production, investment

By Delaram Ahmadi
Staff writer

INTERVIEW EXCLUSIVE

Economy Minister has recently said that Iran's economy has moved beyond the resilience phase and entered a new stage focused on reconstruction and production. Achieving this goal, however, requires addressing immediate constraints, including electricity shortages, access to raw materials and payroll costs, while also laying the groundwork for future investment, economic expert Seyyed Mohammad Abbasnia told Iran Daily. He said the first step should be an accurate assessment of the specific needs of each production unit.



Seyyed Mohammad Abbasnia

IRAN DAILY: Given the economy minister's remarks that Iran's economy has moved beyond the resilience phase and entered a new phase focused on reconstruction and production, what should be the country's main economic priorities to achieve this goal?

ABBASNIA: The clearest sign of that transition would be businesses planning several years ahead. A manufacturer preoccupied with electricity supplies, raw materials and payroll has little room to modernize. Reconstruction must address those immediate constraints while creating conditions for future investment. The starting point is an accurate diagnosis. A factory facing power shortages needs a different response from one struggling to sell its products. Lending to the first may simply increase its debt; expanding the second may leave it with larger inventories. Working with the private sector, the government should identify each industry's bottlenecks and assign clear responsibilities, deadlines and funding. Projects should then be assessed by how much sustainable output they can generate and how many other businesses they can support. Completing electricity infrastructure could bring several factories back into operation, delivering greater benefits than launching scattered new projects. Even substantial progress on an existing project does not automatically justify completion: its future benefits must warrant the remaining costs. This requires a realistic budget and coordinated monetary, exchange-rate and energy policies. Inflationary financing could drive up equipment and working-capital costs, eroding the support provided. Progress reports should show how much productive capacity has actually been restored, and at what cost.

How can the government channel idle capital and excess liquidity in society toward productive activities and investment in the manufacturing sector?

Policy must begin with understanding savers' choices. Households buying gold or foreign currency are often protecting years of earnings against declining purchasing power. Productive investment becomes attractive when they can assess its returns, their legal protections and their ability to sell their investment. That starts with the underlying business. Prices that fail to cover costs, overdue customer payments and abrupt regulatory changes undermine reliable earnings. Reducing these uncertainties can make investment attractive without additional subsidies: investors generally require a lower return when they face less risk. The next step is to offer investment-ready projects with clear land rights and permits, independently assessed costs, credible procurement plans and identifiable markets. Households can participate through project funds and professional investment institutions, provided they know how their money is used, who is accountable and what rights they have if delivery slips. Promises of liquidity also need credible backing: an investment in a multiyear project cannot always be sold immediately. Precision about liquidity matters, too. Buying shares or bonds generally transfers money between accounts. The objective is to turn financing into real investment. Stock-market trading supports investors' ability to buy and sell, but policymakers must separately measure how much fresh funding from new shares and bonds actually reaches equipment, infrastructure and production.

What roles should banks and capital markets play in financing reconstruction and restoring productive capacity?

Financing should match a project's economic timetable. A factory needing three months' funding for raw materials has different requirements from a project that will generate revenue in three years. Repayments falling due before revenue begins can create a cash crisis even for an otherwise profitable project. Banks can play a central role in working capital, receivables financing and supply-chain finance. A manufacturer awaiting payment for goods already sold, for example, could borrow against a verified receivable. Lenders must distinguish temporary cash shortages from a fundamental inability to repay. Repeatedly extending loans to businesses with insufficient earning capacity postpones the problem. Long-term projects require a suitable mix of owners' equity, project funds, bonds and bank loans.

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