US-sanctioned exchange center simply a public transaction platform: *CBI*

Economy Desk

The governor of Central Bank of Iran rejected a US Treasury claim that the country's currency and gold exchange center was part of Iran's shadow banking network, saying it was simply a platform for recording transactions at a publicly accessible institution.

Abdolnaser Hemmati said the US decision to sanction the center suggested that Washington had run out of targets.

"Everyone can see the exchange center. Its building has an address, its name is displayed on the sign at the entrance, and its website is accessible to everyone. If they see this place as 'shadow banking' too, they apparently have become confused about the difference between sunlight and shadow," Hemmati said.

"Perhaps when someone sees every shadow as a threat even in broad daylight, they feel safe only in a military barracks," he added.

The Trump administration announced new Iran-related sanctions on Monday, targeting dozens of individuals and entities, the US Treasury Department said, as part of efforts to isolate Iran from the global economy and disrupt what it described as the country's "shadow banking networks."

The Treasury's Financial Crimes Enforcement Network (FinCEN) also released an analysis identifying nearly $15 billion in financial activity between January 2025 and August 2026 that it said could be linked to Iranian shadow banking.

The sanctions targeted two dozen Iranian exchange houses and front companies involved in facilitating Iran's foreign trade, including firms based in the United Arab Emirates, Turkey and Hong Kong, as well as key personnel.

"Iran's shadow banking system is the last financial lifeline of a bankrupt regime," Treasury Secretary Scott Bessent said in a statement.

The Treasury said Iran's shadow banking system was overseen by the Central Bank of Iran and operated through dozens of domestic exchange houses and bank affiliates that managed networks helping Iranian clients circumvent sanctions.

However, according to Iran's Tasnim news agency, the Center for Exchange of Currency and Gold is neither a bank nor a covert banking network, contrary to the US official's claim. It is a platform for registering and organizing foreign currency and gold transactions, playing a role in the mechanism through which importers obtain foreign currency and exporters offer their foreign exchange earnings.

In practical terms, part of the country's export earnings is made available through this mechanism to importers who need foreign currency to purchase goods and raw materials. The center serves as a venue for recording and matching transactions, rather than generating foreign currency or holding the country's foreign exchange reserves, Tasnim said.

Tasnim said the sanctions were intended to raise the cost of cooperation with Iran's financial and trade networks for foreign partners and further restrict foreign exchange channels.

Sanctioning the exchange center does not necessarily mean that foreign exchange resources will be lost or transactions halted, Tasnim said, adding that the impact would depend on whether foreign exchange settlements and supplies for importers could continue.



IRNA

The news agency said transactions could continue through alternative channels, including by diversifying foreign exchange and trade routes, using local currencies and expanding bilateral currency agreements.

It said the Central Bank of Iran could help maintain foreign exchange flows by strengthening existing channels and developing alternative settlement mechanisms.

The effectiveness of the sanctions would ultimately depend on the extent to which they disrupted foreign currency supplies for foreign trade and increased the cost of trade, Tasnim said.

Energy minister in China for summit, talks on infrastructure financing

Economy Desk

Iranian Energy Minister Abbas Aliabadi is in China to attend and address an energy ministers' summit and hold talks with senior Chinese officials.

Aliabadi, who is leading a delegation on the four-day visit, is scheduled to meet China's commerce minister and the head of China Export & Credit Insurance Corporation (Sinosure), Iran's Energy Ministry said.

Facilitating financing for major infrastructure and energy projects is among the main topics on the agenda of the talks with Chinese officials, the ministry said. Aliabadi is also due to hold bilateral meetings with other senior officials and ministers attending the international summit.

The Iranian delegation is also scheduled to visit advanced factories and industrial complexes producing energy storage systems (ESS) in Guangzhou and Shanghai.

The visits are aimed at examining the latest technologies in power grid management and renewable energy development, the ministry said.


Iranian Energy Minister Abbas Aliabadi (C) arrives in China on November 24, 2026.
moe.gov.ir

Iran's lead, zinc industry generates up to $800m in annual exports

Economy Desk

Iran produces about 220,000 metric tons of zinc ingots annually, meeting domestic demand and exporting most of its output to markets including China, the United Arab Emirates and Turkey, the head of the country's Lead and Zinc Industries and Mines Association said.

Mojtaba Bozorg told the Iranian state-run IRIB broadcaster that domestic consumption accounts for about 40,000 tons of annual zinc ingot production, while the industry generates between $700 million and $800 million in export revenue each year.

Current output is about five times domestic demand, allowing Iranian manufacturers, particularly galvanizing plants, to meet their requirements entirely through local production, he said.

The northwestern province of Zanjan accounts for about 70% of Iran's zinc ingot production and nearly 20% of its lead ingot output, making it the country's main hub for the zinc industry, Bozorg said.

He attributed the industry's development to private-sector investment, technological advances and the use of domestic mineral resources, which have also enabled producers to recover other metals alongside lead and zinc.

More than 20,000 people are directly employed in the industry, with several thousand others working indirectly across its supply chain, he said.

Under Iran's seventh five-year development plan, the country has set annual production targets of more than 450,000 tons of zinc ingots and about 400,000 tons of lead ingots, Bozorg said. The zinc target is more than double current output.

He said achieving those targets would require a reliable energy supply, easier access to raw materials, changes to regulations that constrain production expansion and greater support for knowledge-based technologies.

Power and fuel shortages, raw material costs and some export restrictions remain among the industry's main challenges, Bozorg said, adding that producers were working to maintain output, expand export markets and increase capacity.

World's emerging power ...

The absence of a European Union representative was not, in itself, unusual.

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However, the image conveyed to the world, particularly through the meeting's agenda, carried a broader message: a three-pole era in international relations may be taking shape.

For the European Union, that message is significant. Despite years of efforts to deepen integration and establish itself as an independent center of global power, Europe appears to have been left out of the top league, or at least to have little influence in the current calculations of major powers. German Chancellor Friedrich Merz appeared to respond when he referred to the war in Ukraine and said that any meeting resembling the Yalta Conference would fail without European participation.

Fourth, the Shenzhen meeting's final statement focused on reforming the United Nations, restricting the decisions of the International Criminal Court, managing energy issues and regulating nuclear competition. It also addressed China's call for nuclear disarmament. These priorities point to an effort by the three powers to coordinate their response to challenges that are growing in scale and complexity.

The emphasis on international institutions comes as the United Nations has been pushed to the margins. The organization, along with the International Atomic Energy Agency, its specialized agency, remained silent in the face of the unlawful US-Israeli attack against Iran. The attack was a clear violation of the UN Charter and the agency's regulations, yet neither institution managed even to deliver a meaningful response.

There is also a contradiction in Washington's position. Despite the International Criminal Court's issuance of an arrest warrant for Israeli Prime Minister Benjamin Netanyahu over war crimes, the United States continues to defend Israel's actions in the region, including its attack on Iran. Washington has instead sought to restrict the court's decisions. Whether the issues raised in Shenzhen can produce results will depend on how firmly the three powers are committed to safeguarding regional and international peace and security.

Fifth, the leaders' statements on nuclear weapons should be considered in light of their arsenals. Trump has said that the United States has 4,000 nuclear warheads, followed by Russia with 3,800 and China with 500. If these figures are taken as the basis for comparison, the emphasis placed by the three powers, particularly Washington, on preventing a nuclear war may be less than convincing. It could be seen largely as a public display for a global audience. Nevertheless, China's call for nuclear disarmament, whatever its motivation, can be regarded as a step toward strengthening international peace and security.

Overall, despite the public display of unity, particularly Trump's performance before the cameras, the United States, Russia and China remain divided on Ukraine, Iran and energy management. Their positions are far from identical. A further complication beneath the public statements and final communiqués is the closeness of China and Russia, the two sides of the triangle that often oppose or decline to support the third. This alignment is revealed less in press conferences than through the powers' actions. The Shenzhen meeting's significance will therefore be measured not by the image its participants presented, but by whether their words lead to coordinated action. Until then, the idea of a new global triangle remains an interpretation of the emerging balance of power, not an established international order.

TENDER NO.: 08-21-0340012

Second Announcement

NATIONAL IRANIAN SOUTH OILFIELDS COMPANY
AHVAZ-IRAN

N.I.S.O.C

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	UNIT
1	CASING 4-1/2 IN., 13.5 PPF, API GRADE L-80, SEAMLESS VAM , N.VAM, THREAD, RANGE 3, DRIFT LENGTH: 42 IN	30,000	LE
2	PUP JOINT, TUBING 4-1/2 IN., 13.5 PPH, 7 FT, PIN & BOX	65	NO
3	PUP JOINT, TUBING 4-1/2 IN., 13.5 PPH, 10 FT, PIN & BOX	65	NO
4	COUPLING TUBING 4-1/2 IN., (VAM-N. VAM-SEC)	500	NO

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 than14 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 **153,665/53 EURO** or **310,686,343,220 RIAL**, in favor of NISOC.

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

FOREIGN PURCHASING DEPARTMENT
Bldg. No. 104, Material Procurement Management Complex, Kouy-e-Fadaeian Islam (New Site), Ahvaz, Iran
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