

ELITE PARS

Law Firm



Introduction

Established in 2019, Elite Pars is a boutique law firm with professional lawyers and legal minds as its core team. Lawyers at Elite Pars render legal advice on a wide range of matters in parallel to dealing with various local, regional and international arbitration and litigation cases.

Elite Pars draws strength from its diversity. We recruit from a wide variety of backgrounds, seeking out the best and those with the highest potential and we invest in their development. Our profound knowledge of assorted legal areas, enables us to efficiently guide our clients through the most complex matters they are facing. Furthermore, our practical experience provides us with insights that help us assist our clients in achieving their legal goals.

In case you have any queries regarding this document or would like to inquire as to how we could serve you best, please feel free to contact our partners Dr. Navid Sato and/or Dr. Nima Nasrollahi via n.sato@elitepars.com and/or n.nasrollahi@elitepars.com.

LEGAL UPDATE: AUGUST 2023

IRAN AMONG SIX NATIONS INVITED TO JOIN BRICS, EXPANDING THE BLOC'S GLOBAL INFLUENCE

In a landmark decision that promises to reshape the geopolitical landscape, the BRICS association of emerging economies has extended membership invitations to six new countries, including Iran. This expansion, the first in over a decade, is set to take effect on January 1, 2024, and could significantly amplify the bloc's influence, particularly in the Middle East.

The inclusion of Iran is especially noteworthy, as it marks a strategic move to bolster the bloc's reach and influence in a region that is a focal point of global geopolitics. Iran's membership could serve as a conduit for BRICS to engage more deeply with Middle Eastern affairs, thereby expanding its geopolitical footprint.

The expansion has been hailed as "historic," signaling a renewed determination to unite and cooperate with developing nations. This move is expected to inject new vitality into the BRICS cooperation mechanism and further strengthen its role in fostering world peace and development.

The decision to admit new members was reached by consensus among the current BRICS nations, emphasizing the bloc's collective vision for a more inclusive global influence. The expansion is seen as a testament to the group's growing importance as a channel for strengthening economic cooperation with countries of the Global South.

The inclusion of new members is also expected to have economic ramifications. For instance, one of the new invitees has already pledged to continue its role as a "secure and reliable energy provider," a commitment that could have far-reaching implications for global energy markets. Bilateral trade between this country and the existing BRICS nations already exceeded \$160 billion in the previous year, highlighting the economic potential of the expanded bloc.

IRAN AND IRAQ BOLSTER ECONOMIC TIES: JOINT AGRICULTURAL CALENDAR AND INDUSTRIAL ZONES IN THE MAKING

In a bid to amplify their economic cooperation, Iran and Iraq have embarked on a series of high-profile meetings this August, resulting in robust decisions poised to shape the future of both nations.

The Iranian Agriculture Minister, Mohammad-Ali Nikbakht, met with his Iraqi counterpart Abbas Al-Maliki to discuss and approve the creation of a mutual agricultural calendar. This initiative aims to solidify trade relations and tackle potential future food supply issues that the region might face by 2050 due to climatic changes and the depletion of resources. With both nations having complementary agricultural needs and capabilities, such collaboration seeks to leverage shared knowledge, technology, and trade avenues. Minister Nikbakht emphasized the significance of upholding health and safety standards in this partnership, drawing attention to the looming threats posed by global food scarcity. Echoing his sentiments, Al-Maliki shed light on the invaluable support Iran extended to Iraq during its ordeal with

ISIS, and how the bond between the two nations can be a beacon during challenging economic times.

In a subsequent meeting, Iranian Finance and Economic Affairs Minister, Ehsan Khandouzi, conferred with the advisor to the Iraqi Prime Minister, focusing on furthering economic ties. They discussed the establishment of joint industrial zones, a step to fortify their economic relations, especially given the positive political dynamics they've nurtured recently. Among the primary projects broached during their conversation was the Shalamcheh-Basra railway. The adviser to Iraq's Prime Minister announced the removal of all obstacles hampering this project and confirmed that necessary machinery and equipment are now in place, signaling the railway's imminent operationalization. Moreover, the establishment of joint industrial parks and free trade zones between Iran and Iraq is on the anvil, with both nations keen on expediting these initiatives.

By intertwining their economies through these strategic decisions, Iran and Iraq hope to build resilience against global challenges and fortify a partnership rooted in shared political, historical, religious, and cultural ties. The interconnected future these two countries envision showcases the potential strength that arises from regional cooperation.

IRAN'S ECONOMIC MOMENTUM: SURGE IN SAFFRON EXPORTS, PORT ACTIVITIES,

NON-OIL TRADE, AND FREE ZONE INVESTMENTS

In August 2023, Iran experienced a series of noteworthy economic advancements. This article outlines the numerous strides the nation has taken across diverse sectors.

Gholamreza Miri, the chairman of Iranian Saffron Exporters and Sellers Union, reported a remarkable 70% year-on-year rise in saffron export values during the first four months of the current Iranian year (March 21-July 22). The country exported 13.6 tons of saffron, marking a 63% increase in value compared to the previous year for the same timeframe. Given that Iran accounts for a significant portion of the global saffron production, with over 90% being exported, these numbers signify its strengthening grip on the international saffron market.

Mehrdad Hamdollahi, an official with the Iran Road Maintenance and Transportation Organization (RMTO), revealed that 5.6 million tons of basic commodities were transported from major Iranian ports during the said four months. This data showcases the efficiency and capability of Iran's port logistics.

From March 21 to July 22, Iran's non-oil trade recorded a value of \$35.445 billion. The country exported 45.758 million tons of goods worth \$15.906 billion, registering a 28.56% increase in terms of weight. On the import side, goods valued at \$19.539 billion, totaling 11.842 million tons, were imported, marking a 10.82% growth in value year-on-year. China, Iraq, UAE, Turkey, and India were the top destinations for Iran's exports, with liquefied

natural gas, liquid propane, liquid butane, bitumen, and methanol being the primary commodities. Conversely, the major countries exporting to Iran were the UAE, China, Turkey, India, and Germany, with corn, smartphones, soybeans, sunflower seed oil, and rice being the chief imports.

Hojatollah Abdolmaleki, Secretary of Iran's Free Zones High Council, noted a doubling of investments in the country's free trade and special economic zones during the current government's tenure. This surge stems from initiatives like the investment packages, which streamline the investment process by providing feasibility studies and the necessary permits. So far, 528 investment packages, valued at around 5.5 billion euros, have been registered. Abdolmaleki emphasized the attractive profitability and cost-efficiency of operating within these zones, highlighting their potential for both domestic and foreign investors.

IRAN AND SAUDI ARABIA REKINDLE TIES WITH FRUITFUL TALKS

In a monumental gesture indicating the thawing of relations between two Middle Eastern powers, Saudi Crown Prince Mohammed bin Salman and Iranian Foreign Minister Hossein Amir Abdollahian convened for an in-depth discussion in Jeddah. The dialogue, lasting 90 minutes, was described as "frank and fruitful" by the participants.

Since the rift between Saudi Arabia and Iran was mended after years of diplomatic coldness, this significant encounter has been deemed the most consequential. The entire

conversation transpired privately, attesting to its confidential nature.

Minister Abdollahian, in his remarks on social media platform X, highlighted the constructive and forthright nature of the discourse. Emphasizing the newfound consensus on regional security and development, he voiced Iran's dedication to bolstering connections with its regional counterparts, primarily Saudi Arabia. As he noted, through mutual cooperation across diverse spheres – political, economic, commercial, transit, scientific and technological, and cultural – both nations have the potential to infuse the region with unparalleled growth and prosperity.



Dr. Navid Rahbar Sato

Managing Partner

Dr. Navid Rahbar Sato is a founding partner and the managing director of Elite Pars Law Firm. He is a qualified international and domestic lawyer in the Iranian market with a primary focus on cross border transactions and oil and gas law. With several years of experience, he has extensive comprehension of the national, regional and international commercial legal systems. He also handles litigation and arbitration cases where he sets out the legal strategies and heads the team in the process. He particularly advises clients on energy law, foreign direct investment, incorporation, mergers and acquisitions as well as import and export regulations in the region including sanctions' compliance matters.

Navid holds an SJD from Washington College of Law and is a Vanderbilt LL. M. graduate of NYU School of Law and an International Trade Law LLM graduate of the American University of Washington D.C. He is an assistant professor at Shahid Beheshti University of Tehran. Navid speaks fluent Farsi and English, as well as basic French and Japanese.

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Dr. Nima Nasrollahi Shahri is a founding partner at Elite Pars Law Firm and heads the energy, investment law and arbitration practices of the firm. He is a seasoned lawyer in the field of oil and gas and renewable energies and has advised major international oil companies with respect to their participation in Iranian oil and gas projects. He holds a PhD in International Investment Law and has completed the LL. M. program of University of Dundee in Petroleum Law and Policy. He has a long list of Persian and English publications and is currently the director of oil and gas law LL. M. program at the

University of Science and Culture in Tehran where he is now supervising several dissertation theses, mostly related to the same field as well as commercial arbitration. Nima regularly does pro bono educational activities. He speaks Farsi, fluent English and intermediate French and Arabic.

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