

# 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](mailto:n.sato@elitepars.com) and/or [n.nasrollahi@elitepars.com](mailto:n.nasrollahi@elitepars.com).

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**NAVIGATING NEW HORIZONS: IRAN REINFORCES RELATIONS WITH REGIONAL AND SOUTH ASIAN NATIONS**

In recent diplomatic endeavors, Iran is spearheading a renewed focus on bolstering economic and trade ties across the Middle East and South Asia. The web of interactions spans from the Arabian Peninsula to the Indian subcontinent.

The United Arab Emirates and Iran are making significant strides in rejuvenating their economic ties. Since the UAE central bank has begun to ease pressure, Emirati banks have started re-engaging with Iranian businesses, marking a resurgence of Iranian companies that had previously been inactive in the UAE. Additionally, the two nations are on the verge of signing memorandums of understanding focusing on mutual investments and the avoidance of double taxation. This development followed extensive discussions between the Iranian Minister of Finance and Economic Affairs, Ehsan Khandouzi, and the UAE Minister of State for Financial Affairs, Mohamed bin Hadi Al Hussaini.

With Iraq, the strong historical and energy ties underscore the current relationship. Iraq continues to be a pivotal consumer of Iranian gas and electricity, underlining the interconnectedness of their economies. Regular engagements between Iranian and Iraqi officials ensure that the mutual interests in the energy sector are continually emphasized and enhanced.

In the realm of oil magnates, Saudi Arabia and Iran are reconstructing their ties. The

potential for the oil industry to solidify the shared economic interests of these nations is evident from engagements between the Iranian Oil Minister, Javad Oji, and Saudi counterparts. The resumption of ties and discussions centered around the oil industry signify a movement towards greater regional stability.

India and Iran's ties, rooted in ancient trade connections, are finding contemporary relevance. With strategic projects such as the Chabahar Port acting as a linchpin, the partnership is set to expand in the areas of energy cooperation and potential technology transfers.

Egypt and Iran, though having a layered relationship historically, are realigning interests for regional stability and shared economic growth. The nuances of their relationship are continually being redefined, with diplomatic dialogues at the forefront of this evolution.

Oman, a vital mediator and neighbor to Iran, maintains its crucial role in Middle Eastern diplomacy. Their shared interest, especially concerning the strategically significant Strait of Hormuz, ensures that both nations frequently engage in discussions about regional security and trade.

With Iran at the nexus of these evolving relationships, the prospects for enhanced cooperation and mutual growth among these countries are becoming more tangible. The collective endeavors in areas of energy, infrastructure, and regional stability predict a promising trajectory for these nations' interconnected futures.



### **IRAN'S STEEL AND SPONGE IRON SECTORS: A BEACON OF RESILIENCE AND INNOVATION IN GLOBAL MARKETS**

According to recent data from the Iranian Steel Producers Association (ISPA), Iran witnessed a remarkable 249.4% increase in sponge iron exports during the first four months of the current Iranian calendar year, compared to the same period of the previous year. This equates to an impressive 580,000 tons of exported sponge iron, a notable jump from the 166,000 tons in the previous year. Sponge iron, also known as direct reduced iron (DRI), is a key component in steel production and is created from the direct reduction of iron ore using reducing gas or elemental carbon.

The surge in production and export can be attributed to multiple factors. New sponge iron plants have been established, and the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) has emphasized the critical role of the private sector. Notably, with the implementation of the Persian Direct Reduction (PERED) technology, Iran not only boosted its production but also made a technological leap by establishing China's first gas-based sponge iron production unit. This initiative was not solely about enhancing production but represented a significant technology transfer to a global powerhouse in steel production. PERED technology stands out for its efficiency and superior quality of sponge iron metallization.

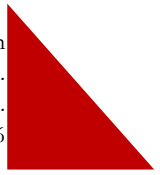
Complementing the sponge iron sector's achievements, the World Steel Association (WSA) reported a 4.1% rise in Iran's steel output in the first seven months of 2023 compared to the same timeframe in the preceding year. Climbing from 10th to 8th place globally, Iran's steel industry has demonstrated its unwavering strength. Even as the global steel production faced a decline, Iran bucked the trend, producing 3.2 million tons of crude steel in June alone. Given this trajectory, projections indicate that Iran is on course to secure the seventh spot among the world's top steel producers by March 2025.

### **IRAN'S OIL RENAISSANCE: AUGUST GAINS AND PETROTECH'S INNOVATIONS SHOWCASE**

Iran demonstrated a remarkable stride in its oil production this past August, reaching three million barrels per day (bpd) and establishing itself as OPEC's third-largest producer. This impressive five percent increase from July has placed Iran ahead of many fellow OPEC countries, despite prevailing U.S. sanctions and OPEC's instituted output cuts.

The country's oil figures are not the only aspect garnering attention. August witnessed Iranian heavy oil prices escalating to \$87.58 per barrel, a notable rise from July's \$81.48. These gains are reflected in the export estimates, which indicate that Iran's exports hovered around 3.15 million bpd in August.

Amidst this oil renaissance, the upcoming Petrotech event in late December 2023 emerges as a focal point for the nation's petroleum industry. Spearheaded by the Research Institute of Petroleum Industry



(RIPI) in partnership with the Oil Ministry and major oil companies, this year's Petrotech aims to be a nexus for knowledge-based collaborations, showcasing the industry's recent innovations and technological breakthroughs.



## **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**

### **Partner**

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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