

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: DECEMBER 2023

IRAN ACHIEVES \$36.43 BILLION IN NON-OIL COMMODITIES EXPORTS OVER 9-MONTH PERIOD

Iran has experienced notable growth in its non-oil exports during the first nine months of the current calendar year, with a 26.48% increase in weight, though a 0.68% decline in value compared to the previous year, according to Mohammad Rezvani-Far. The total exports, including oil, electricity, and technical and engineering services, reached \$63.97 billion. This is the first time that customs statistics have included the export of oil, electricity, and technical and engineering services alongside non-oil goods, aiming for transparency in foreign trade performance.

Rezvani-Far disclosed that the value of oil exports stood at \$26.46 billion, electricity at \$300 million, and technical and engineering services at \$780 million during the nine-month period. Iran also imported 28.7 million tons of goods worth \$48.42 billion in the same period, with a 12.29% rise in value and 6% growth in weight year-on-year.

Major export destinations for Iranian goods included China, Iraq, the UAE, Turkey, and India, while the UAE, China, Turkey, Germany, and India were the main sources of imports. Iran's overall trade value increased by 7% during the first nine months of the current Iranian calendar year compared to the same period last year.

In the previous Iranian calendar year (1401), non-oil exports rose by 10% to 122.056 million tons, valued at \$53.166 billion. Key export destinations included China, Iraq, Turkey, the

UAE, and India. Imports during the same period amounted to 37.18 million tons, valued at \$59.655 billion, with the top supplier countries being the UAE, China, Turkey, India, and Germany. Overall, Iran's non-oil trade reached 159.236 million tons, worth \$112.821 billion, with an 11.2% growth year-on-year.

IRAN AND EURASIAN ECONOMIC UNION SET TO SIGN FREE TRADE AGREEMENT, PAVING THE WAY FOR ENHANCED BILATERAL RELATIONS AND DOUBLING TRADE TO \$30 BILLION ANNUALLY

During a meeting in Moscow, Andrey Slepnev and Iranian Ambassador Kazem Jalali disclosed plans for the imminent signing of a Free Trade Agreement (FTA). Describing the FTA as a paramount cooperation document between Iran and the Eurasian Economic Union (EAEU), Slepnev underscored its significance, a sentiment echoed by Jalali, who emphasized the FTA's outcome of extensive negotiations and a shared commitment to enhancing bilateral relations.

The collaboration between Iran and the EAEU began in 2018 with the establishment of a Preferential Trade Agreement (PTA), effective from October 27, 2019. Subsequently, negotiations were initiated to elevate the PTA to a more comprehensive Free Trade Agreement (FTA), building on its successful implementation.

In August, Slepnev expressed the EAEU's readiness to boost annual trade with Iran to \$30 billion, highlighting the completion of the draft for the FTA and its readiness for approval and signing. He expressed optimism that the

FTA between the EAEU and Iran would be finalized and signed by the end of 2023.

The member states of the Eurasian Union are strongly committed to enhancing cooperation with Iran, and the agreement is anticipated to swiftly receive approval in their respective parliaments. Slepnev highlighted the substantial impact of the existing PTA, leading to a doubling of trade between Iran and the EAEU, expressing optimism that the forthcoming FTA would replicate this success, further doubling bilateral trade.

The comprehensive agreement, once signed, is expected to create favorable conditions for mutual market access. Slepnev acknowledged the current moderate trade volume with Iran and deemed targeting \$30 billion in annual trade a significant step toward fostering increased economic exchanges between the countries.

Established in 2015 by the Russian Federation, Kazakhstan, and Belarus, the Eurasian Economic Union later welcomed the Republic of Armenia and Kyrgyzstan into its membership.

IRAN SECURES \$1 BILLION INVESTMENT MILESTONE ON NATIONAL PORTS AND MARITIME DAY, SIGNING 31 CONTRACTS AND MOUS FOR KEY PORT DEVELOPMENT AND FERRY CONSTRUCTION

National Ports and Maritime Day Conference Witnessed signing of 31 contracts and memorandums of understanding (MOUs) Valued at \$1 Billion with domestic and International Private Sector Firms for Investment in national ports.

As reported by the country's Ports and Maritime Organization (PMO), senior officials, including Transport and Urban Development Minister Mehrdad Bazarpush, PMO Head Ali-Akbar Safaei, and Head of the Parliament's Construction Committee Mohammadreza Rezaei Kochi, attended the signing ceremony of the aforementioned agreements and MOUs.

Private firms will undertake development projects in key ports, including Shahid Rajaei, Imam Khomeini, Bushehr, Amirabad, Shahid Beheshti, Anzali, and Nowshahr, as stipulated by the agreements. Additionally, a separate agreement was signed for the construction of 50 passenger ferries, with a total investment of approximately \$200 million.

In November, Safaei revealed the PMO's ambitious plan to attract \$2.0 billion in investments for advancing the country's ports and maritime sectors, with the private sector contributing \$900 million and the PMO covering the remaining funds. Private contractors have already committed to projects valued at around \$120 million in collaboration with the PMO.

Safaei emphasized the need for a comprehensive approach, stressing the importance of integrated, coordinated, and agile management at the highest levels to achieve broader developmental objectives in the maritime sector.

As Iran contends with the economic impact of U.S. sanctions, the government is actively promoting the development of ports and encouraging investments to facilitate trade,

particularly for essential goods. The Ports and Maritime Organization has outlined an extensive project portfolio aimed at doubling the country's port capacity within five years, reporting a significant increase from 180 million tons in 1392 to 250 million tons in 1399.



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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