

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: JANUARY 2024

IRAN PRODUCED 31.1 MILLION TONS OF CRUDE STEEL IN 2023, REPRESENTING 58.4% OF WEST ASIA'S TOTAL PRODUCTION, AS REPORTED BY THE WORLD STEEL ASSOCIATION.

In the year 2023, the collective steel production of West Asian nations, comprising Iran, Iraq, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, and Yemen, reached an impressive 53.2 million tons. Of this total, Iran's contribution was particularly noteworthy, accounting for 58.4% of the entire region's steel output. This achievement is highlighted in the latest report from the World Steel Association (WSA).

The report indicates that Iran's steel production witnessed a commendable 1.8% increase in 2023 compared to the preceding year, reaching a substantial 31.1 million tons. This growth showcases the resilience and progress of Iran's steel industry, overcoming challenges and continuing its upward trajectory. The overall crude steel production in West Asia experienced a 1.3% uptick in the mentioned year, showcasing the collective strength of the region's steel sector.

Despite a marginal global decrease in steel production, with the world's steel producers generating just over 1.888 billion tons in 2023, the significance of Iran's role remains evident. Iran successfully maintained its position as the 10th largest steel producer on a global scale according to WSA data. China, with a production of 1.019 billion tons, India with 140.2 million tons, and Japan with 87 million

tons, secured the top three spots in global steel production for the year.

Remarkably, the Iranian steel industry has persevered and developed consistently over recent years, demonstrating resilience in the face of external pressures such as U.S. sanctions and the challenges posed by the global COVID-19 pandemic. Projections for the future are optimistic, with expectations that Iran will ascend to the seventh position among the world's top steel producers by the Iranian calendar year 1404 (March 2025). This projection speaks to the enduring strength and potential of Iran's steel sector on the global stage.

IRAN AND TURKEY SIGN 10 COOPERATION AGREEMENTS TO ENHANCE BILATERAL INVESTMENT AND ECONOMIC COOPERATION

During President Raisi's visit to Ankara, the Iran-Turkey Supreme Council of Economic Cooperation held its eighth session, witnessing the signing of agreements covering various areas, including the use of Iran's foreign currency reserves in Turkey, power grid interconnection, railway and road development, gas field investment, a new gas pipeline construction, air transportation collaboration, and trade facilitation.

On the sidelines of the economic cooperation council meeting, the Central Bank of Iran (CBI) reached an agreement with Turkish banking authorities to utilize Iranian foreign currency resources in Turkey, particularly those resulting from gas exports.

In another significant development, the Iran Grid Management Company and the Turkish

Electricity Transmission Company (TEIAS) signed an agreement to activate the Khoy-Van grid line, involving the connection of a 400-kilovolt BtB HVDC line between Khoy (Iran) and Van (Turkey).

President Raisi called for the removal of obstacles hindering economic ties between Iran and Turkey, expressing determination to increase annual trade to \$30 billion. He emphasized the potential for enhanced activities, especially in trade and the economy, and urged entrepreneurs to work towards achieving this trade objective. Raisi highlighted the strategic importance of relations between Iran and Turkey in regional and international arenas.

Samad Hassanzadeh, the newly elected Head of the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA), emphasized the pivotal role of Iranian and Turkish private sectors in achieving the \$30 billion annual trade goal. He noted the deep cultural and historical ties between the two countries, calling for increased bilateral cooperation.

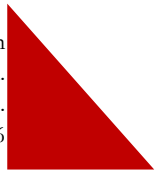
The head of the Islamic Republic of Iran Customs Administration (IRICA), Mohammad Rezvanifar, reported a trade value of \$9.5 billion between Iran and Turkey in the first 10 months of the current Iranian calendar year. The exchange included 10.297 million tons of non-oil products. While Iranian exports to Turkey experienced a decline, imports from Turkey increased, with notable products including liquefied natural gas (LPG), urea, unprocessed gold, sunflower oil, and tractors.

IRAN AND INDIA INK AGREEMENT FOR STRATEGIC DEVELOPMENT OF CHABAHAH PORT

Iran and India have finalized an agreement to enhance the strategic Chabahar Port following discussions between Iranian Transport and Urban Development Minister Mehرداد Bazrpash and Indian Minister of External Affairs Subrahmanyam Jaishankar. The proposal for a joint transportation committee was presented by the Iranian minister to expand collaboration, enabling the activation of transit capacities and utilization of the North-South corridor.

India expressed readiness for new investments in Iran's transportation and transit sectors, extending an invitation to the Iranian minister for a visit. Chabahar Port, Iran's sole oceanic port on the Gulf of Oman, holds significant political and economic importance, with ongoing development efforts to boost maritime trade. The port, featuring terminals such as Shahid Kalantari and Shahid Beheshti, is strategically located in Iran's Sistan-Baluchestan Province, enhancing connectivity with Kabul and Central Asia under a trilateral agreement signed with Afghanistan in 2016.

In a unique arrangement, India operates in Shahid Beheshti Port through a build–operate–transfer (BOT) contract, marking the first instance of 100% foreign investment in one of Iran's ports. The collaboration includes the installation and operation of modern loading and unloading equipment. The first consignment of Indian equipment, valued at \$8.5 million, arrived in Chabahar in January



2021. Chabahar Port continues to be viewed as a golden opportunity for India to expand its economic ties, playing a pivotal role in regional trade exchanges across West Asia, Eurasia, and Europe.



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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