

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 2025

TEHRAN AND MOSCOW CHAMBERS COLLABORATE IN THE FOOD AND AGRICULTURE SECTOR

In light of the ratification of the Iran-Eurasian Economic Union (EAEU) Free Trade Agreement (FAT), a pivotal agreement was reached during the recent webinar “Trade in Iran and Russia with a Focus on the Food Industry.” This event was collaboratively organized by the Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) and Moscow’s chamber in association with Business Russia, which promises to facilitate joint investments, financial collaborations, infrastructure initiatives, and banking partnerships among the two states in the aforementioned industry.

The webinar brought together a wide array of economic stakeholders from both Iran and Russia, all eager to enhance trade in food and agricultural products while reinforcing their private sector partnerships. There was a tendency toward the importance of actively utilizing the opportunities presented by both nations' private sectors.

To capitalize on this positive momentum, the Tehran Chamber is crafting a detailed one-year roadmap aimed at enhancing cooperation with the Moscow Chamber. This plan will feature tailored business webinars and promote the participation of Iranian and Russian firms in pivotal trade exhibitions and commercial gatherings.

Understanding Moscow's distinctive economic environment, with its consumer

demands that favor premium imports, the Moscow Chamber expressed its commitment to facilitating connections between Iranian businesses and Russian manufacturers and traders beyond just the capital. The discussions also highlighted promising investment opportunities for Iranian companies, including the development of a joint China-Russia technology park in Moscow. Plans were also revealed for an exhibition tour focused on food and agricultural products across major retail locations in Moscow, alongside an initiative to establish a joint Tehran-Moscow booth at future trade fairs. The Moscow Chamber is recognized for hosting over 100 economic events annually

IRAN-EU TRADE: EXPORTS RISE AMID OVERALL DECLINE

According to Eurostat data, trade between Iran and the European Union declined somewhat in the first eleven months of 2024. Iranian exports to Europe showed an encouraging increase, despite a 3% decline in overall trade volume compared to the same period in 2023.

Between January and November 2024, trade between Iran and the EU totaled €4.15 billion, a decrease from the year before. EU exports to Iran reached €3.37 billion, a 4% decline. Iranian exports to the EU, however, defied the trend and rose 5% to €773 million. When comparing November 2024 to November 2023, the overall trade reduction is more pronounced, falling 19% to €377 million. Significantly, EU exports to Iran dropped by 22% to €299 million. It's interesting to note

that Iranian exports to Europe increased by 7% to €78 million despite the overall fall in November.

Iran's exports to the EU increased by 20% to €270 million, with food and livestock items accounting for the majority of this gain. Vehicles and industrial machinery continued to be the EU's top export category to Iran, despite a 7% drop in value to €1.18 billion. Germany continues to be Iran's top trading partner in Europe, with Italy, the Netherlands, and Belgium following closely behind

IRAN AND OMAN MOVE FORWARD WITH ECONOMIC COOPERATION

In an important development underscoring their growing economic partnership, Iran and the Sultanate of Oman have signed a joint economic cooperation agreement regarding economic and customs collaboration.

This milestone was achieved during the 21st edition of the Iran-Oman Joint Cooperation meeting held in the Omani capital of Muscat, reflecting an unprecedented trade volume between the two countries in the recent years. This meeting was deemed distinct from the previous 20 gatherings, as it concentrated on strategies to facilitate the transportation of goods and enhance commercial exchanges between the two nations.

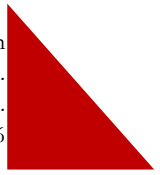
With signing of a memorandum of understanding (MoU) between Iran and Oman, three pivotal agendas for the meeting were outlined. The first agenda involved establishing a preferential trade agreement and eliminating tariffs on goods exchanged between the two countries.

The second agenda focused on fostering joint investments in various sectors, where preliminary agreements have already been reached. The third agenda emphasized the need for enhanced administrative and customs cooperation to simplify trade operations between Iran and Oman, with necessary planning and task allocation already in place.

To this end, the Imam Khomeini Port in southwestern Khuzestan province, along with Khorramshahr and the Arvand Free Trade Zone, are poised to play significant roles in this economic partnership. These ports enhance commercial capabilities, including supply chains, transit opportunities, and re-export capabilities, which further encourage private sector investment. Similarly, with the presence of 14 free and special economic zones within Oman, the venue for fostering economic cooperation and boosting trade activities within these states have been opened.

Additionally, Iran and Oman signed two important memoranda aimed at enhancing bilateral cooperation and advocating for the use of their national currencies in mutual trade. There was also a focus on technological collaboration, marked by the MoU between Iran's Ministry of Industry and Oman's Chamber of Commerce.

Furthermore, both nations have expressed a commitment to expanding cooperation in fisheries and agriculture, with plans to hold a joint fishery exhibition in the near future. Oman is eager to play a strong role in building the necessary infrastructure for banking and



monetary transactions in Iran, pursuing joint projects and encouraging investment in industrial and mineral initiatives. Additionally, Omani investors are enthusiastic about participating in energy projects and developing Iran's gas fields, signaling a strong interest in deepening economic engagement.



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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