

Aktuelle Hinweise IRAN:

German delegation welcomed in Iran

A German business delegation visited Tehran on 22nd February 2014. The delegation was headed by Horst Schrage, the CEO of the Hanover Chamber of Commerce and Industry. One of the meetings was hosted by the Director of the Iranian Chamber of Commerce, Industry, Mines and Agriculture (ICCIMA), Gholamhossein Shafei. Talks about the renewal of bilateral economic relations were the main aim of the delegation. Both countries expressed their hopes to revive their former relationship in various sectors, particularly in the fields of telecommunications, electronics, petrochemicals and automobile-manufacturing. Moreover, Gholamhossein Shafei announced that **an ICCIMA-delegation is invited to visit Germany in April**. The visit is seen as opportunity to discuss potential joint cooperation in different projects.

US firms to sell jet parts to Iran

Two US aerospace companies, Boeing and General Electric, have applied for export licenses within the six-month window agreed upon between Iran and the E3+3. The companies are seeking to sell spare aircraft parts to Iranian flag carrier Iranair. Until now, sanctions have prevented the company from renewing its fleet. In case of approval, the deal would mark a considerable step in the economic cooperation between Iran and the United States.

Belgian and Italian representatives visited Iran

Iran Daily reported that, in addition to a German delegation, Iran hosted a 17-member delegation from Italy consisting of CEO's of top Italian companies from the private sector. Headed by Rosario Alessandrello, the chairman of the Italian-Iranian Chamber of Commerce, the delegation expressed its willingness to expand the economic cooperation between Italy and Iran. Moreover, Gholamhossein Shafei, the Director of the ICCIMA, held a meeting with Jacques Glorieux, Vice President of the Federation of Belgian Chambers of Commerce, and explicitly stressed that Iran is ready to expand its economic relations with Belgium. Glorieux announced that Belgium is particularly interested in furthering economic relations with Mazandaran province. A high-level Belgian trade delegation of companies seeking business opportunities is expected to visit Iran within the next two months.

Iran-China joint cooperation agreement

At the 15th economic cooperation commission meeting of Iran and China on 22nd February 2014, a bilateral cooperation agreement was signed by Iran's Economics and Finance Minister Ali Tayebnia and Chinese Commerce Minister Gao Hucheng. The document implements cooperation in various fields including industry, mining, energy, credit, finance, banking, health, transportation, shipping, agriculture, housing and urban planning, trade, communication and technology, labour and social welfare, urban and rural development. A permanent commission that will facilitate the development of cooperation and supervise is to be formed in the near future.

Boost in India's and China's oil imports from Iran

Following the partial suspension of Iran's export embargo, the two main importers of Iranian oil, namely China and India, have significantly increased their imports in January, 2014. China's oil import volume, amounting to 564,536 barrels per day in January 2014, has risen by 11.2% in comparison to December 2013 and by 82% compared to January 2013. Zhuhai Zhenrong Corp, a large state-owned trading company, is negotiating a new condensate contract with Iran and, therefore, a further increase in Chinese oil purchases from Iran is expected. India's imports amounted to 412,000 bpd in January 2014, a strong increase compared to 189,100 bpd in December 2013, and is 44% higher than in January 2013. State-run Indian Oil Corp, the country's biggest refiner, accounts for purchasing large shares of the current imports of Iranian oil.

New contract model for the oil contractors

The Oil Ministry of Iran has recently announced that the old buy-back system of contracts with foreign companies will be replaced by a new integrated petroleum contract (IPC) system. The former unpopular buy-back agreements, which set an agreed upon price for all volumes of hydrocarbons the contractor produces until and required international oil companies to leave a project after its completion, strongly favoured the state over investors and limited the companies' upside rewards. To make the oil sector more attractive for international companies and foster long-term cooperation with investors in the energy sector, the Iranian government will offer foreign investors long-term contracts in the framework of joint ventures with the National Iranian Oil Company (NIOC) in which different production stages will be awarded in an integrated manner. However, deals signed in the past will not be revoked.