

# ECONOMIC FOCUS

The Official Publication of the British-Iranian Chamber of Commerce

Spring 2010 - Issue No. 11



**A Nourooz Haft-sin Display at the  
Iran Heritage Foundation Nourooz Gala**

## **In this issue of Economic Focus**

- Sanctions Regime Update
- IBCCIM Mission visits the UK
- British Visa Application Procedure

# RAK Free Trade Zone: world-class business hub

Ras Al Khaimah, only 45 minutes from business hub Dubai, is fast becoming the investment destination by choice of investors from across the globe.

With access to over 2 billion consumers and awarded "Best Emerging Free Zone" for the second year running, Ras Al Khaimah Free Trade Zone (RAKFTZ) has already developed into a world-class business hub with state-of-the-art infrastructure and hi-tech facilities for industrial growth and development in less than ten years of its inception.

The Free Zone, offers customized support services to its investors. It is one of the most cost-effective free zones in the region and, most importantly, it offers an absolutely trouble-free, customer-friendly environment, which is very important for the success of any enterprise.

RAK FTZ through its marketing and awareness campaign has created a name for itself known around the world. It has registered more than 4,500 companies that originate from 106 countries.

The Free Trade Zone Authority has created a system of four unique Free Zone Parks that will suit and serve every investor according to their requirements:

- The Business Park
- The Industrial Park
- The Technology Park
- Al Ghail Industrial Park

Situated at different locations each Park caters to specific business interests and requirements of investors.

## Free Zone parks cater to investors' specific requirements

### The RAKFTZ Business Park

The Business Park is located in the central business district of the city, close to the modern RAK Exhibition Centre, Hilton Hotel & Beach Club and Al Manar Shopping & Entertainment Mall.

The RAK Business Centre is a free zone facility which gives investors an opportunity to start a business with no hassles. Some of the key features of the RAK Business Centre are the furnished, fully-functional and ready-to-use offices, flexi-offices (shared office) & flexi-desks (shared desk). All are offered at highly cost-effective rates.

### The RAKFTZ Industrial Park

Located along the coastal road, approximately 15km north of the city and adjacent to Hulaylah Island, about 6km from Saqr Port, covering an area of 300 hectares. Ideal for construction, heavy industries and warehousing.

Plot sizes are provided to suit individual requirements and are fully serviced



with water, electricity and communications.

Facilities include on-site employee accommodation, custom offices, operations supportive services centre and other administrative and service support centres located within the Park.

### The RAKFTZ Technology Park

Located south of the city close to the Emirates Road Ras Al Khaimah International Airport.

Covering an area of 100 hectares, it is located opposite 5 Star resorts with an 18-hole golf course (Al Hamra Village &

resort). It is sited in a rapidly expanding area devoted to light industries and automated manufacturing and capital intensive quality lifestyle projects.

### The Al Ghail Industrial Park

Covers an area of 400 hectares and caters for heavy industries that deal with the construction market such as steel fabrication.

It has a strategic location since it is close to Sharjah and Fujairah. The park is still under development and contains different size of plots that suits various companies' sizes.

## Types of licenses issued by RAKFTZ

### • Commercial - General Trading License:

Import, export, distribution, storage or warehousing of items specified on the License. Allows for more than seven different product lines

### • Commercial License – Limited Activities

Import, export, distribution, storage or warehousing of items specified on the License. Maximum limit is seven similar product lines or two different categories. (Business Specific License)

### • Industrial License

Import of raw materials, manufacturing,

processing, assembling, packaging, and exporting finished products. Feasibility and environmental impact studies and clearance from RAK FTZ are required

### • Consulting and Service License

Offering consulting services in management, investment, economics, industrial development, marketing, and related subjects.

**Special Activities upon the approval of RAKFTZ's Management**

For details of documents required, please visit our website

### RAKFTZ contacts

Ras Al Khaimah  
Free Trade Zone

PO Box 10055,  
Ras Al Khaimah, UAE

Tel: +971 7 2041014

Fax: +971 7 2077120

Toll free: 80072539

iran@rakftz.com

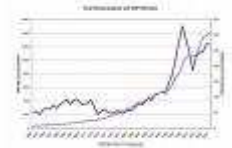
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**Editorial Team:**

**Publisher/Editor-in-Chief:**  
Yousef Daneshvar OBE

**Editor:**  
Asmha Hussain

**Editorial Director:**  
Martin Johnston

**Magazine Photographer:**  
Siamak Nikoopour

**Events Co-ordinator:**  
Mitra Taheri

**Editorial Consultant:**  
Dr Cyrus Mehdizadeh

The British-Iranian Chamber of Commerce  
NIOC House  
No. 4 Victoria Street  
London, SW1H 0NE

Tel: 020 7233 4441  
Fax: 020 7233 4442

Email: [asmhah@aol.com](mailto:asmhah@aol.com)  
Web: [www.bicc.org.uk](http://www.bicc.org.uk)

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# NOUROOZ MOBARAK!



***“In the past three months we have held two very well-attended Members meetings at our offices”***

First of all I want to wish all those celebrating, ‘Nourooz Mobarak!’. I hope the coming of Spring and the start of the Iranian new year brings with it prosperity and good luck to all. As of 21st March 2010, the United Nations General Assembly recognized the “International Day of Nourooz”, describing it as a spring festival of Persian origin. In 2009 Nourooz was also officially registered on the UNESCO list of the Intangible Cultural Heritage of Humanity.

Over the past few months, the BICC website has had some extensive work done to it. It has now been launched and includes various new features. We have added ‘Twitter’ to our services. All of you who already subscribe to ‘Twitter’ please do become a ‘follower’ of ours and we will keep you updated on recent economic headlines in both the UK and Iran. We welcome comments/views on both the website and the ‘Economic Focus’, please send your suggestions by email to [admin@bicc.org.uk](mailto:admin@bicc.org.uk).

In the past three months we have held two very well-attended Members meetings at our offices at 4 Victoria Street. The first of which was about the Tehran Stock Exchange, given by Rouzbeh Pirouz, Executive Chairman of Turquoise Partners. The second was by Nigel Kushner from Whale Rock Legal Ltd. Mr Kushner updated us on sanctions which currently apply to UK and international trade with Iran. Members have been sent his briefing and a hard-copy can be found in this issue.

In February, we welcomed a delegation of business people from our counterpart chamber, IBCCIM. The delegates and business people were led by Dr Amir Houshang Amini, Vice President and Director General of IBCCIM. A reception was held in their honour on 26th February, to which members were invited.

We have received reports from the visa section at the British Embassy in Tehran that due to incorrect or insufficient paperwork being submitted with applications, many applicants have been refused visas. This is easily remedied by following the exact requirements made by the visa office in Tehran. A full list of documents required is published on page 14 for business visit visas. Making sure ALL of the documents required are submitted with your application will make the process run more smoothly and make it more likely that you will get the visa, subject to other reasons for refusal.

I would like to take this opportunity and send a special thanks to Dr Shahab Manzouri from Saman Bank, a BICC member, for sponsoring last year’s Annual General Meeting at the Crown Plaza Hotel.

Details about forthcoming events can be found on page 30 of this issue and there is also an on-line diary available on the BICC website. I am looking forward to seeing you at our meetings soon!

Yousef (Joe) Daneshvar OBE  
Editor-in-Chief, Economic Focus, Deputy Chairman, BICC

## NOUROOZ MESSAGES

***“I send you my best wishes for the new year, 1389. Although 1388 was a difficult year, British exporters fared well.***

***This year I hope each of you will have continued success”***

**Lord Lamont of Lerwick**



***“This has been a very busy year for everyone and I pay tribute to the staff and Board of the Chamber. The times are obviously difficult, but we will do our best to continue constructive engagement with government to promote trade.***

***I wish all members a very happy Nourooz and hope the coming year brings with it good fortune for all members”***

**Lord Phillips of Sudbury**



# IRAN'S DEMOGRAPHICS BACK UP A STRONG EQUITY MARKET

**David Stevenson from the Financial Times writes about Iran's equity market and its ability to be resilient in tough economic times. Mentioned in his article is one of BICC's members, Turquoise Partners, whom invest in stocks in the Tehran Stock Exchange.**

This week, I'm going to attempt to make a link between the Iranian stock market and the ideas contained within the latest BarCap Equity Gilt Study of long-term stock market returns. I admit that it's a bizarre coupling but both provide a strong argument for a) going against the grain, by buying what everyone else is keen to sell and b) investing in line with demographic forces.

Let's start with the Equity Gilt Study by Tim Bond and colleagues at BarCap ([you can listen to my audio interview with Tim and Michael Dicks, head of research at Barclays Wealth, at www.ft.com/moneyshow](#)).

Tim Bond's concern is that, for much of the last few decades, there has been a surplus of savings – and, by and large, that money has been frittered away on useless stuff such as wasteful takeovers and bidding up house prices. But demographics suggest that, in a few decades, we'll face a savings deficit as both western baby-boomers retire and the Chinese run into the disastrous consequences of their one-child policy. This will mean a decline in the pool of available global investment, which will increase the rate of return demanded by investors from equities. But the change will come at the same time that investors rightly insist on lower price/earnings (p/e) multiples for shares. Why would we pay p/e ratios of 16 or more for developed world equities with poor prospects for long-term economic growth?

A drop in the p/e multiple from 16 to, say, 12 in the next decade sounds like dreadful news. However, it's mitigated by likely earnings growth. Overall, Bond reckons we should expect pre-inflation returns from equities to be around 7 per cent a year – better than the last decade but below the historic average of 9 per cent (before inflation). He reckons bonds will have a much tougher time because he expects long-term interest rates to increase substantially.

The study also contains an illuminating essay from Michael Dicks, proposing a simple contrarian approach for timing moves into different assets: when returns are below the long-term risk-adjusted average, buy – and vice versa. In other words: trade against the market!

And, this is where Iran comes in. I've mentioned the Turquoise Partners Iran fund before in this column – it invests in stocks on the Tehran stock exchange. Personally, apart from North Korea, I couldn't possibly think of a more contrarian play than this clearly misgoverned oil super state. But my extreme cynicism is not necessarily borne out by the facts. The case for the defence, made ably by the Turquoise managers, is four-fold.

- The equity market is strong and resilient. Since president Mahmoud Ahmadi-Nejad's "re-election", the local exchange is up 20 per cent – and not one of the resulting protests resulted in a fall of more than 2 per cent the next day.
- The local consumer and industrial metals sectors are both buoyant.
- Most of the returns from investing in Iranian shares have come from dividends, with yields of 12 to 14 per cent or more quite common. As privatisation increases (the regime may be repressive but it believes in economic liberalisation), those dividends should increase as more income-rich blue chips find their way on to the exchange.
- Iran is a demographically young country undergoing a profound transformation – more than 60 per cent of university students are women. This young, educated, generation is already becoming more materialistic and consumerist. Turquoise's managers cite the recent opening of Porsche's first outlet in Tehran.

Obviously, Iran has huge problems but it is clearly not a Zimbabwe-like basket case. Better still, its stock market is pricing in the bearish sentiment: it trades on a forward p/e ratio of under six.

**“The equity market (in Iran) is strong and resilient”**

# BICC UPDATE

***BICC's Director General, Martin Johnston, writes about BICC's activities since the beginning of 2010 and events planned in the months ahead.***



At the beginning of a new year, I send you our greetings for Nourooz: I hope that you have enjoyed what, I imagine for most of us, has been a well-earned break.

Since the beginning of 2010 we have been busy and expect to be more so in the months ahead. In particular:

- We have had two well-attended Members' meetings, about the Tehran Stock Exchange and about the sanctions which currently apply to UK trade with Iran. I thank Rouzbeh Pirouz and Nigel Kushner for their excellent presentations.
- Further events are:
  - \* The Ras Al Khaimah Free Trade Zone: "The SME International Trade Hub for Gulf regional markets & The Indian Sub Continent" on 30th April 2010
  - \* Members Meeting: "Iran's Economic Prospects", by David Butter, Regional Director, Middle East & North Africa, *Economist Intelligence Unit* on 21st May 2010
  - \* Also our annual dinner will be held in the Members' Dining Room at the House of Commons on Friday, 15th October: applications for places at the dinner will be circulated to you in good time.
- The BICC website has been reformatted and the content updated - I hope you like it. A website needs constant attention, so your comments and suggestions would be most welcome. But in any case, I will be contacting you again about the website.
- As highlighted in the previous issue of the Focus, Members have increasingly sought the Chamber's support, when making export license applications, and opinion, about payments and financing for export contracts - we expect this to be an important part of our work in the months ahead.

Lord Phillips, our President has led the initiative to support the Members' export licence applications for approval and to recommend changes to the Export Control Organisation procedures to make them fairer for exporters. We expect this to continue beyond the coming UK election.

***"Members have increasingly sought the Chamber's support, when making export license applications"***

Although the banking market for services to Iran is tight as the result of the outreach effect of US sanctions legislation, we have knowledge of what can be done for licensed exports. Letter of Credit confirmation and discounting, payment collection and the checking of LC documentation: all are available in the market. We have been sharing market information with Members who have asked for it in relation to contracts and will do so for other Members. Please call to talk to me about this if you think it might be of help.

## IBCCIM TRADE MISSION VISITS LONDON

***In February the BICC was pleased to host a reception for an incoming mission from Tehran. The mission was led by Dr Amir Houshang Amini, from our counterpart chamber in Tehran, the Irano-British Chamber of Commerce, Industries & Mines. This was an excellent opportunity for members of the BICC based in the UK to meet businesspeople from Iran.***



**D**uring their stay the delegation visited three exhibitions, 2 in London and 1 in Birmingham. Dr Amini said “the mission was a great success, especially our visits to the ‘Packaging Technology 2010’ exhibition in Birmingham”.

**M**ission members were also guests at a special reception hosted by the BICC where members from both chambers met one another and discussed matters of mutual interest and ways in which closer cooperation could be achieved.

The delegation at the Birmingham Packaging Technology Exhibition 2010

**“I would like to thank the BICC for holding a reception for the mission; this was a great opportunity for members from both chambers to meet”,** said Dr Amini

**T**owards the end of their stay, mission members attended a reception at the Embassy of the Islamic Republic of Iran where they met embassy staff.

**T**he IBCCIM are planning further missions to the UK, details of which will be circulated to BICC members. Members that wish to meet the delegates will be given an opportunity to do so.

***“I would like to thank the BICC for holding a reception for the mission; this was a great opportunity for members from both chambers to meet”***

***Dr Amini***



(L-R): Dr Amini speaking with Mr Ebrahimzadeh, Dr Sharghi & Mrs Sharghi, Mr Daneshar, Mrs Banafsheh Sedigh and Mrs Ebrahimi.



# OVERWHELMING SUPPORT FOR THE IRANIAN BUSINESS SCHOOL PROJECT'S ANNUAL

The Iranian Business School (IBS) Project's second annual fundraising event received overwhelming support from Iranian business leaders and members of the community as the Project moves swiftly towards the establishment of a world class business school in Iran.

Held on the 5<sup>th</sup> of February 2010 at the Ballroom of the Dorchester Hotel, some 300 prominent business figures and individuals from within Iran and the Iranian Diaspora attended the event, which was organised and managed by the UK registered charity that has been formed to undertake global fundraising in support of the Project.

The event, which was comprised of a dinner, raffle and exclusive auction of Iranian art, provided an opportunity for the Project's founders and team of more than 40 volunteers to both build further awareness of the Project and its progress, as well as raise funds to support this ambitious endeavour.

The event also boasted a prominent line up of speakers involved in the Project, as well as its supporters including a number of global business leaders such as Mr. Omid Kordestani, Senior Advisor to the Office of the CEO and Founders at Google, who gave the evening's keynote speech.

Kicking the off the event, Mr. Rouzbeh Pirouz, Chairman of the IBS Project and one of the Project's founders, highlighted the vast importance of the Project and its ultimate aim of not only supporting the ambitions of individual business leaders and entrepreneurs within Iran but, importantly, that of helping Iran to become more competitive and take its rightful place among the world's leading economies.

Following, Mr. Pirouz, the newly appointed President of the School's Board of Governors, Dr. Ali Mashaheykhi, provided an update on the enormous progress that has been made since the formal launch of the Project in January 2009. Over the past year, licenses for the School's operation have been received, a temporary site for the School has been secured, academic planning has moved to an advanced stage, an Executive Dean has been appointed and professors from leading business schools around the world interested in working with IBS have been identified. These are just a few of the milestones achieved in the past months, as the Project moves from vision to reality and prepares for its first intake of students in September 2010.

For a second year running, Mr. Edward Gibbs, Director of Islamic Art at Sotheby's, presided over the art auction, which was one of the evening's highlights. The auction saw three works donated by renowned Iranian artists, Mr. Parviz Tanavoli, Mr. Waheed Khakdan and Mr. Mahmoud Arabshahi, come up for sale in support of the School.

All three works were successfully sold to bidders, whose generous participation not only allowed them to enhance their collections with these unique pieces, but enabled them to simultaneously make a meaningful contribution to the Project and the next generation of business leaders in Iran.

The evening was concluded by remarks from Mr. Kordestani, who spoke of the great significance that access to high-quality business education and training made to his career development, entrepreneurial drive and ultimate success. His story was particularly poignant as he reflected on the importance that education can make in elevating a person from a modest background and financial circumstances into one of today's most well respected and recognised global business figures.

It is precisely this premise - that quality education and access to world class resources can create and unlock potential within individuals and among nations - that is at the heart of the IBS Project and the vision its founders have for Iran.

Building on the great success of the past year and the immense support received for the Project, the event both aimed to raise funds as well as ensure ongoing support, interest and participation in the Project from among the Iranian business community and others with an interest in supporting the further growth and development of Iranian business leaders and Iran's economy over all.

Without doubt, Iran is a nation brimming with vast human capital and commercial opportunity and support for the IBS Project whether through financial donations or participation in the further development of the School is an important contribution to Iran and future generations of Iranians.

To find out more about the IBS and how you can support the Project, please visit [www.ibsproject.org](http://www.ibsproject.org)



The team at the Iranian Business School



Mr Omid Kordestani

## MEMBERS MEETING: TEHRAN STOCK EXCHANGE & THE IRANIAN BUSINESS SCHOOL

*The first of the Members meetings of 2010 was held on 21st January. A speech was given by Mr Rouzbeh Pirouz, topics of discussion were 'The Tehran Stock Exchange' and 'The Iranian Business School'. The meeting was very well attended and interesting questions were raised in the Q & A session.*

Mr Pirouz is the Executive Chairman of Turquoise Partners, which has over US\$100 million of foreign investment in the Iranian equity market (most of which is from European institutional and private sectors). Mr Pirouz was the ideal person to answer questions on Iran's equity markets.



Mr Rouzbeh Pirouz

In addition, as Chairman of the Iranian Business School Project, Mr Pirouz gave an update on its progress. Details of which can be found in this issue.

As part of Mr Pirouz's presentation he gave an overview of the Tehran Stock Exchange and opportunities that are available, which we have printed.

### Tehran Stock Exchange: Overview

(as at January 2010)

- Number of Listed Companies: **350**
- Total Market Value: **\$60 billion**
- Floating Percentage: **15%**
- Number of Brokerage Firms: **90**
- Weighted Average PE Ratio: **5.8**
- Weighted Average Dividend Yield: **16%**

## Tehran Stock Exchange: Opportunities

(as at January 2010)

- Significantly undervalued
- One of the only markets uncorrelated to the global stock exchanges: providing great hedging and diversification opportunities
- Chosen vehicle for Iran's vast privatization plans with lucrative IPO's in the pipeline
- New improved electronic trading system recently introduced: no failed trades, faster trades, real-time data and online trading
- Considerable appetite to attract foreign investment and cooperate with other global markets
- New products, such as financial and commodity derivatives (gold coin, gold bullion and copper) have been introduced and more are to come



BICC Chairman, Rt. Hon. Lord Lamont introducing Mr Pirouz



Guests at the meeting



## VISAS FOR THE UK

**Many UK visa applications have been refused recently due to insufficient documentation. Below is a guide visa applications and to some of the documents that will make it easier for a Visa Officer to arrive at a fair and prompt decision. Visa Section staff is unable to give advice regarding documents during your appointment, so please ensure that you have read the advice below.**

### Important Visa Appointments Update

Due to an increase in the number of visa applications and a reduction in the number of appointment slots available in Tehran we are currently unable to meet customer demand. We apologise for the inconvenience that this may be causing but please be assured that we are working with London to try and increase the number of appointment slots as soon as possible. Meanwhile we advise that you apply for your UK visa at least 14 weeks before your intended travel date.

We strongly advise that you do not purchase a non-refundable, non-flexible air ticket before receiving your visa. We do not accept responsibility for any financial loss and we do not fast track applications solely due to planned date of travel. Should you have an urgent compassionate need to travel; for example for urgent medical treatment, the illness or death of a close relative then e-mail [visaenquiries.Tehran@fco.gov.uk](mailto:visaenquiries.Tehran@fco.gov.uk). Please put in the subject title of your email 'Urgent Medical' 'Urgent death' 'Urgent sick relative'. The definition of a close relative is Mother, Father, Brother, sister, son, daughter, grandfather, and grandmother. You will need to attach evidence with your request that the need to travel is critical.

Applicants may also make an application in person at:

Abu Dhabi Visa Application Centre  
Office No 1, Level O2 Khalidya Tower 1st Zayed Street (Al Khalidya Street)  
Al Khalidya Area full details available from [www.vfs-uk-ae.com](http://www.vfs-uk-ae.com)

You can apply for any category of visa and do not need to be resident in UAE to lodge an application in Abu Dhabi.

### Visa Application Process in Tehran:

- Make an online visa application at [www.visa4uk.fco.gov.uk](http://www.visa4uk.fco.gov.uk)
- After submitting the online application full details on how to make an appointment will be automatically sent to the e-mail address you have provided at the time of making the online application.
- Attend the Embassy Tehran at your scheduled appointment time to submit the necessary supporting documents, pay the fee and provide biometric data. Only the applicant with the correct name and passport number will be admitted for the appointment. Passports will be checked to verify this.

### Document requirements

Please note that ALL visa applicants, irrespective of previous travel to the UK, must provide full supporting documents for their visa application. Please read carefully our [checklists](#) which set out the documents required for each type of visa application. All supporting documents submitted with visa applications must be originals and in English. For documents not in English, you must provide a certified translation, signed and dated by an official translator.

Applicants must also provide a complete set of photocopies of all documents submitted with the visa application. This includes:

- Your completed online visa application form
- Photocopy of the first page of your passport with your photo and personal identification details
- All supporting documents provided by your sponsor in the UK, such as letter of invitation, bank statements, evidence of immigration status etc.
- All your personal supporting documents, such as property deeds, evidence of employment, bank statements, savings book or long-term deposits etc. A photocopy of the original Farsi document together with the certified translation is required.

Applicants who fail to provide the necessary supporting documents, in original form and with translations and a complete set of photocopies are likely to have their application refused.

We will retain your passport until we have reached a decision on your application. This will take up to 15 working days, so please bear this in mind when making any travel arrangements.

### **Business Visitors.**

First time business visitors and business visitors who have not travelled to the UK during the previous 12 months always have their applications referred to the UK. This includes those attending conferences and exhibitions. This process takes a minimum of 10 UK working days from the date of application. Therefore applications must be made in good time. Visas are issued for a maximum period of one month. However if re-applying for a further visa, once the one-month visa has been used, a six-month, multiple entry visa may be applied for, without the need for a second referral. Documents should include:

- Invitation letters from UK companies, written on original (not faxed, copied or e-mailed) company headed-paper.
- A letter from your employer in Iran, written on original company headed-paper, detailing the purpose and length of the proposed visit, plus the name of who is paying for the visit.
- Two recent payslips.
- A six-month bank statement in the applicant's name, preferably detailing salary deposits, plus **a certificate from the International Division of your bank.**
- Property documents.

### **Where can I get information?**

You can find out whether you need a visa and how to apply on the [UK Border Agency](#) website.

### **Where can I get advice?**

The British Embassy and its staff cannot give you advice on how to complete your application, or what type of visa you should apply for. If you need help with your application or advice about the UK's immigration rules and requirements, you should seek advice from a qualified immigration adviser. In the UK these are immigration advisers regulated by the [Office of the Immigration Services Commissioner](#) or legally qualified professionals regulated by designated professional bodies.

### **How do I submit my application?**

You must make your application online and then follow the instructions on how to book an appointment to attend the British Embassy in Tehran to submit your supporting documents and enrol biometrics. One appointment per person is required, and one application form must be completed for each applicant, including children. Please note that appointments will be allocated in strict order. Once an appointment has been made it cannot be changed or transferred.

We are aware that some unscrupulous agencies and organisations have in the past tried to sell visa appointments. We do not charge a fee for appointments and have made no arrangements with any agencies for them to do so. If you are charged a fee for booking an appointment, or have any other concerns, please inform us by email to [Visa Enquiries](#)

### **Who decides whether I will get a visa?**

UK Border Agency staff will process and decide your visa application. Visa Officers are now authorised to refuse entry clearance for up to 10 years to anybody providing false documents or information with their applications. We will check your documents and we will refuse your application if anything is found to be false

### **Service standards - complaints and compliments**

UK Border Agency aims to offer a fair and professional service to all its customers. We welcome feedback, which tells us where we need to improve.

If you have any comments, or are concerned about the standard of service you received, please let us know by e-mailing [Visa Enquiries](#). We investigate all complaints fully and will send you a reply within 20 working days.



## DOCUMENT CHECKLIST FOR BUSINESS VISIT VISA APPLICATIONS

**ALL DOCUMENTS MUST BE ORIGINALS AND IN ENGLISH. FOR DOCUMENTS NOT IN ENGLISH YOU MUST PROVIDE A CERTIFIED TRANSLATION BY A PROFESSIONAL TRANSLATOR, SIGNED AND DATED BY THE TRANSLATOR.**

**APPLICANTS MUST PROVIDE A COMPLETE SET OF PHOTOCOPIES OF ALL THE DOCUMENTS SUBMITTED WITH THE VISA APPLICATION. THE PHOTOCOPIED DOCUMENTS SHOULD BE CLEARLY LEGIBLE, A4 SIZE ONLY, UNLESS LEGAL SIZE DOCUMENTS.**

**All applicants must submit the following documents:**

- Your valid passport or travel document and any previous passports. Please make sure the current passport has at least one clear page
- A receipt confirming payment of the visa fee that day at Bank Tejarat
- A recent passport-size colour photograph with a white background.
- Printed copy of your online application form fully completed in English and signed by the Applicant
- Completed Family Status Declaration Form

**To help the Visa Officer decide your application we also recommend that you provide the following:**

- A letter of invitation from UK company, detailing reason for visit
- A letter from your employer stating the length and purpose of your visit.
- Evidence of your savings in Iran. For example, 6 months of bank statements (should be signed and stamped by the bank), long/short term deposit certificates, saving accounts. An English letter of confirmation from the International relation division of the bank is also required.
- Your employer's Business license / Commercial ID card (where applicable).
- Your employer's company's gazette entry / company's latest notice of resolutions
- Your company's employees insurance list from the Social Security Organisation.
- Evidence of your company's previous business with the sponsoring UK company and other foreign companies. For example, contracts and/or sales invoices.
- Your property deeds (where applicable).
- Details of any hotel and flight bookings already made in your name.
- Your marriage certificate, divorce certificate and birth certificates (where applicable).
- Any other documentation you consider relevant to your application.

***Important Note: Producing all these documents will not guarantee you a visa. It is your responsibility to make sure that you have read the available information on the category of visa you want to apply for. Please make sure that you include all supporting papers with your application, and do not send or fax us any papers separately.***

## **BICC WEBSITE GETS A MAKE-OVER!**



***The new-look BICC website has now gone live. To see the site please visit [www.bicc.org.uk](http://www.bicc.org.uk). New features on the site include 'Twitter', on which we will publish news headlines, an album of past events in the 'members only' area is now available. Please take a look and feel free to send us your views/comments on the new site and how it can be further improved. Below is a welcome message to the website by Rt. Hon. Lord Lamont of Lerwick, BICC Chairman.***

**W**elcome to our new website! I hope you like it and find it useful, but if you have suggestions about how it might be improved further we would be pleased to hear from you on [admin@bicc.org.uk](mailto:admin@bicc.org.uk).

**U**K exporters to Iran have performed remarkably well in 2009, despite continuing difficult trading circumstances. In addition a positive Foreign Direct Investment (FDI) balance indicates the importance of economic relations with Iran.

**D**irect exports in the first half of 2009 held position with the year before, however the world recession, a reduction in government spending in Iran and the effects of US sanctions on the financial sector has led to a slow down in the second half year.

**E**xporters have found difficult the continued withdrawal of banking services to Iran by a large number of banks. So a considerable part of the Chamber's work has been in helping Members find and establish new banking relationships to enable them to be paid. Also we have sought quicker and clearer responses from Export Control Organisation to the applications of some Members for export licences, thereby helping Members to maintain markets, profitability and employment. All this may partly explain the increase in Membership during the last two years to over 120 at this point.

**I**n November Simon Gass, HM Ambassador to Tehran, spoke to Members on a fleeting visit to the UK, updating us on bilateral relations with Iran. Already in 2010 we have heard from Rouzbeh Pirouz about investment in Iran through the Tehran Stock Exchange and the Iran Business School project. We have also received a delegation from IBCCIM, our counterpart chamber in Tehran, and are planning a visit from the Ras al Khaimah Free Trade Zone to explain its services. Other meetings updated Members' knowledge of the existing sanctions regime and at the leading industry sectors of Iran. We look forward to meeting the new Iranian Ambassador to the UK.

**D**espite difficult political relations, the Chamber continues to play a vital role in maintaining the network of business people and politicians in both countries who wish to foster better relations between the UK and Iran. I believe the continuing level of the economic relationship between the UK and Iran justifies the work of the Chamber.

***“Chamber continues to play a vital role in  
maintaining the network of business  
people and politicians in both countries”***

*Please visit the site at [www.bicc.org.uk](http://www.bicc.org.uk) and let us know what you think!*

**A Nourooz Mubarak to all our readers celebrating the Iranian new year, from everyone at the BICC. We wish you success and prosperity. Please see below some information about this festival which heralds back to the ancient Mesopotamian civilization and continues to be celebrated in Iran and other regions. We have also included a message from Rt. Hon. David Cameron MP to the British Iranian Community.**

# WHAT IS NOUROOZ?

**Nourooz** [or now ruz, pronounced NO-ROOZ] in Persian means "New-day".

The Persian New Year celebration known as Nourooz begins at the exact moment of the Spring Equinox which is also the start of the astrological year in the northern hemisphere. Nourooz means 'New Day', heralds a new beginning and a new year as well as start of the cycle of the four seasons.

Historically, Nourooz has been celebrated since over 2500 years ago, at the height of the Persian Empire when the subjects showered the kings with gifts, but its origin goes as far as 12,000 years ago. Nourooz is probably one of the rare New Year festivals which is not based on birth or activities of any religious prophet; and it is celebrated in honour of continuity of life and victory of light over darkness.

Spring cleaning, growing sprouts and jumping over fire are just some of the rituals practised by families in order to end the old and start the new year.

**Nourooz** always begins on the first day of spring, and it lasts for 12 days. Families visit one another and renew relationships and friendships. They gather at *Haft-seen* or *Haft-sinn*, tables set with special [traditional foods](#) and other items to symbolize the family's beliefs and values. All of them begin with the sound of the letter "S" — The *Haft Sīn* items are:

- *sabzeh* - [wheat](#), [barley](#) or [lentil](#) sprouts growing in a dish - symbolizing rebirth
- *samanu* - a sweet pudding made from [wheat germ](#) - symbolizing affluence
- *senjed* - the dried fruit of the [oleaster](#) tree - symbolizing love
- *sīr* - [garlic](#) - symbolizing medicine
- *sīb* - [apples](#) - symbolizing beauty and health
- *somaq* - [sumac](#) berries - symbolizing (the colour of) sunrise
- *serkeh* - [vinegar](#) - symbolizing age and patience

The 13th day of the new year is called "Sizdah Bedar" and the parks are filled with families bringing luck by spending the day out of doors.

**Nourooz** is the beginning of the year for the people of Afghanistan, Azerbaijan, Iran, Tajikistan and a few of the Asian republics of the former Soviet Union. It is also celebrated as the new year by people descended from Persian and Iranian ancestors. The Kurds in Georgia, Iraq, Syria, and Turkey celebrate Nourooz as the new year festival. Many communities where people from these countries have settled also join in the celebrations.

**Nourooz** begins precisely with the beginning of spring on the vernal equinox, on the 1st day of Farvardin of the Islamic solar calendar usually on March 20th or 21st. In 2010, Nourooz began on Saturday, March 20, 2010 at 17:32 UTC.





# IHF NOUROOZ GALA



***This year, Iran Heritage Foundation celebrated the start of the new year 1389 at its annual Norouz Gala on 20th March. The event was a particularly special one given the official recognition of Norouz as a world holiday by the United Nations this past winter.***

After over a decade of successful celebrations at Grosvenor House, the 1389 Norouz Committee decided to explore a new venue at Old Billingsgate. Guests arrived at the riverfront site, led by candle lit red carpet into the grand reception hall where they were welcomed by giant pedestals holding limitless branches of cherry blossoms.



Entrance into the reception



Exquisite ice sculptures

Art works donated for the auction were exhibited along one wall for potential bidders and admirers to view. After mingling amongst friends and fellow IHF supporters with drinks and canapés, guests walked into the adjacent dinner hall, where glass tables, chairs, and decoration were arranged so exquisitely that guests appeared to float amongst sculptures of ice.

It was a truly magical evening, filled with the spirit of family, friends, and new life so tied to this holiday, with entertainment provided by Pop Idol finalist Darius (Danesh) Campbell and the Vida Edalat Ensemble, and a successful auction conducted by Lord Dalmeny of Sotheby's.



Guests at the reception



Table displays



Darius (Danesh) Campbell performing for guests



An official letter by the Leader of the Conservative Party, David Cameron

***In 2010, the United Nations General Assembly recognized the International Day of Nowrouz, describing it as a spring festival of Persian origin. In 2009 Nowrouz was also officially registered on the UNESCO list of the Intangible Cultural Heritage of Humanity. The United Nations General Assembly now recognizes March 21 as the “International Day of Nowrouz”.***

The **Conservative Middle East Council** requests the pleasure of your company at a reception and gala dinner. The dinner will be held in honour of and attended by the Former Prime Minister of the United Kingdom, The Rt Hon Sir John Major KG CH

**Conservative Middle East Council** 

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at 7.00PM

At a prestigious venue in Central London

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# MEMBERS MEETING: SANCTIONS UPDATE 2010

***On the 12th March the BICC held a Members meeting at its offices at 4 Victoria Street. The speaker at the meeting was Mr Nigel Kushner, Managing Director at Whale Rock Legal Limited who provided an overview of the current sanctions regimes. A full transcript of the speech is included below.***

## **Introduction**

There are a multitude of different restrictions and sanctions regimes in place which impact those in the United Kingdom who do business with Iran. These range from financial sanctions to arms embargoes.

They emanate primarily from 3 United Nations Security Council Resolutions and a number of EC Council Regulations which are applicable in the UK.

The UK itself has introduced legislation impacting business with Iran, exercising its discretion to go slightly further than may be required by the UN or the EU. As we shall see that is currently being challenged.

Finally, businesses and individuals within the UK may be impacted directly and indirectly by sanctions regimes put into place unilaterally by the United States.

It is impossible to go into any great depth in 20 odd minutes. I will endeavour to provide an overview of the current regimes in place today in terms of their practical impact. I will then summarise how I perceive various sanctions regimes may develop in the near future.

Whilst restrictions exist, let us not forget that there remains for some in the UK a flourishing export trade with Iran, conducted in a law abiding manner, supported and aided by the BICC. Let us not be overly despondent. Anyone who tells you what will happen in the medium to long term is making nothing more than an educated guess. As for the short term, my own perception is that restrictions will continue. Indeed, restrictions may well become more onerous in the coming months in particular with regards to shipping, insurance and banking relationships and for those who trade refined petroleum. However, despite the frenzy being whipped up in certain circles, I do not envisage UK trade to Iran being at substantial risk in the short term. For many of you it will be business as usual. As for the medium and long term, it is my fervent hope that relations improve between Her Majesty's government and the Islamic Republic of Iran and that restrictions will be gradually eased. In the meantime, you have no choice but to acquaint yourselves with the myriad of fast moving rules and regulations and ensure that you conduct your business in accordance with them.

## **Financial sanctions in the UK**

UK nationals and entities incorporated in the UK are restricted from dealing with different entities in a number of ways.

## **Let us begin by looking at Bank Sepah, Bank Melli and other Designated Persons**

There is a list of "Designated Persons" with whom your business dealings may be regulated under the Iran (European Community Financial Sanctions) Regulations 2007 and the Iran (Financial Sanctions) Order 2007. In essence, these lists replicate the EU and UN Lists and are updated and amended with some frequency.

The "Designated Persons" with whom you are restricted in your dealings include entities and individuals worldwide. In the context of doing business with Iran the Designated Persons you are most likely to come across include Bank Melli and Melli Bank plc, London and Bank Sepah and Bank Sepah International plc, London. It is a criminal offence to do 2 things:

- To deal with funds owned, held or controlled by a "Designated person"; and
- To make funds available to or for the benefit of a "Designated Person".

In short and somewhat superficially, without being granted a licence you cannot receive funds from Bank Melli or Bank Sepah and cannot make payments into an account you may have with Bank Melli or Bank Sepah. Further, you must check whether you hold funds for those "Designated Persons" and if so report to the Treasury details of all funds which you are required to have frozen.

I would urge those who do business with Iran to regularly check the list of "Designated Persons". If you let one of my colleagues or I have your e mail address, we at Whale Rock are happy to update you with any changes to the list.

## **Now let us consider the position of your dealings with Bank Saderat**

Bank Saderat branches and subsidiaries within the UK should notify HM Treasury of all transfers of funds carried out or received by them, the names of the parties, and the amount and the date of the transaction.

HM Treasury request that financial institutions in the UK notify them of any accounts that they hold in the name of Bank Saderat.

Unlike Bank Melli and Bank Sepah, there is no freeze of the bank accounts of Bank Saderat and for all intents and purposes it is business as usual.

## **What restrictions are in place with regards to other Iranian banks?**

The EU has called upon all states to exercise vigilance over the activities of their financial institutions with all banks domiciled in Iran and their branches and subsidiaries abroad. Aside from mentioning Banks Melli, Sepah and Saderat, other banks listed include Bank Mellat, Bank Tejarat, Persia International Bank, Arian bank and Future Bank. Credit and financial institutions must

- (a) exercise continuous vigilance over account activity with these banks;
- (b) they must maintain all records of transactions for a period of five years and make them available to national authorities on request;

- (c) they must require that in payment instructions, all information fields which relate to the originator and beneficiary of the transaction in question be completed; and if that information is not supplied, refuse the transaction; We will see shortly what action the US authorities have taken with regards to some of those international banks who neglected to complete all information fields, or, in some cases, purposely stripped out references to Iran in swifts. Those banks have been nicknamed “the strip club” banks.

There are voices in the UN Security Council and within the EU who are pushing to target Iranian banks other than Sepah and Melli with asset freezes. Whilst nothing firm has been agreed I suspect some of the banks in this list would be the natural target of any further financial sanctions in this regard.

**Finally, let us briefly discuss Bank Mellat and the Islamic Republic of Iran Shipping Lines (“IRISL”) – They are impacted by The Financial Restrictions (Iran) Order 2009**

This order came into force on 12 October 2009 and is valid for 12 months. The Treasury made this Order in the exercise of the powers conferred by Schedule 7 to the Counter-Terrorism Act 2008, which provides the Treasury with powers to issue a range of directions to UK financial and credit institutions in response to certain risks to the UK’s national interests.

This order is significant in that the UK has gone further than expressly required by the UN or the EU. It did not need to go down this road but it has.

In short, the direction requires “relevant persons” not to enter into, or continue to participate in, any transaction or business relationship with Bank Mellat and IRISL with immediate effect – unless licensed to do so by HM Treasury. This includes all branches of IRISL and Bank Mellat wherever they are located.

I understand that similar legislation has been enacted elsewhere including in the Isle of Man and Bermuda and it is noticeable that

the UK government has encouraged as many others as it can to act in tandem.

Who are “relevant persons” who must comply? They are financial or credit institutions in the UK, including their branches located within the EEA. Credit institutions include insurance companies. Please note this does not apply to commercial enterprises who export to Iran or elsewhere. Further, the requirements of the direction are not the same as those of an asset freeze which impact Bank Melli and Bank Sepah.

In short, the requirements only apply to transactions and business relationships directly between banks or insurers on the one hand and Bank Mellat or IRISL on the other. You need to take care if you have any outstanding contracts with Bank Mellat or IRISL which involve payments to or from a UK bank or insurance company.

The International group of P and I clubs (groups of insurers who provide insurance cover for vessels) have now declined insurance cover over IRISL vessels.

It has been reported that IRISL may have transferred ownership of their vessels to a third party possibly rendering this particular piece of legislation obsolete, at least in respect of IRISL vessels themselves. Nevertheless, it is clearly a great blow to IRISL since they may no longer have direct relationships with UK banks and insurers.

Bank Mellat is fighting to overturn this particular piece of legislation in the English courts.

It has been reported that in a hearing a just over a couple of weeks ago in the High Court, Mr. Justice John Mitting, declared that Bank Mellat was entitled to sufficient information about the allegations being made against it under schedule 7 to the counter terrorism act.

In other words, HM Treasury must provide evidence of the risks posed by Bank Mellat to the UK’s I interests.

Nevertheless, the judge said he was giving government lawyers permission to appeal because of the importance of his decision.



He ruled that any restriction on the bank's activity resulting in the loss of shareholders' capital, is illegal and in breach of human rights. I spoke yesterday to HM Treasury who confirmed that despite this ruling (and presumably pending an appeal) there is no change in their approach. The Financial Restrictions (Iran) Order 2009 continues to apply against Bank Mellat and IRISL and for HM Treasury it is business as usual. This is a bold move taken by Bank Mellat. However, one wonders whether this will simply encourage the United Kingdom to push for even tougher restrictions against Bank Mellat through the EU, possibly an asset freeze?

That summarises financial sanctions in place in the UK. What about arms embargoes?

### **Current Situation – Arms Embargo**

A UK arms embargo is in force on Iran. The embargo includes dual use items which could be used in the development of nuclear weapon and missile delivery systems. The embargoes are imposed by both the UN and EU and implemented in UK law.

The sanctions cover items, materials, equipment, goods and technology which could contribute to Iran's enrichment-related, reprocessing or heavy water-related activities, or to the development of nuclear delivery systems. Indirect as well as direct export, sale, supply or transfer, are within the scope of the sanctions as are related assistance, training, investment, brokering and financing or financial assistance.

The UK interprets the arms embargo as covering all goods and items on the [UK Military List](#). Additionally, some goods which are not on the UK Military List might also need an export licence.

The sanctions regulations against Iran specifically list dual-use items which are either 'prohibited' or 'licensable'. For dual use licensable items, a licence must not be granted if the UK government "determine" that the items would contribute to nuclear related activities.

Exporters can apply for an export control licence for their goods. All applications will be considered by the Government on a case by case basis in line with the provisions of the Consolidated Criteria for UK and EU Arms Exports.

All licence applications should be made via the [SPIRE](#) website.

Exporters can also make a rating request for clarification on whether their goods are licensable.

### **Is it true that Customs Officers are stopping all shipments to Iran and introducing long delays while checks are done?**

What does HMRC say to this question? I quote: "Following the introduction of United Nations Security Council Resolutions and EU measures, the number of exports being stopped by HMRC increased. ECO supports HMRC's enforcement of export controls by assessing whether the items stopped by HMRC require an export licence. The advice service provided by ECO to HMRC takes priority over all other licence applications and enquiries, to reflect the impact that delays in this stage of the export process would have on the exporter's business. Clearance of goods stopped at the port is particularly reliant on the information requested by HMRC being provided at the earliest opportunity and this ultimately relies on efficient and effective communication between the exporter and his shipper/freight forwarder/agent." Unquote. I think that means yes, there are delays and if so it may be your fault for not providing relevant information. I know that the BICC have had discussions with ECO in respect of delays and backlogs and perhaps Martin may provide an update with regards to that during the discussion we will have. I understand that some progress has been made albeit some will say that whilst they applaud ECO's actions in trying to reduce a backlog it is simply "too little too late".

### **Are there other Iran sanctions related to goods or technology?**

The UN Security Council Resolutions and EU measures also include provisions in respect of procurement (including imports into the EU) of goods and technology from Iran.

### **I wish to purchase military goods from Iran. Do I still need a licence?**

Yes. The sanctions include a ban on the procurement (including import) of military goods from Iran. The sanctions also apply to the transport of military goods by ship or aircraft registered in the UK or vehicles within the UK, used for carriage of military goods if the carriage is, or forms part of, carriage from Iran to any destination outside Iran.

That concludes a summary of rules and regulations implemented in the UK. Lets us briefly look at the US. This is becoming increasingly important because whilst many of you are under no obligation to comply with US sanctions and arguably are not subject to its extra territorial jurisdiction they may well impact you.

### **OFAC and Blocked Vessels**

#### **Who is OFAC?**

OFAC stands for the Office of Foreign Assets Control. OFAC has been around a long time but until recently had not been widely heard of. It is now making its presence felt and known with a big splash. OFAC is the primary US agency responsible for the administration of US economic sanctions. OFAC maintains a list of "Blocked Vessels" with whom transactions are specifically prohibited or restricted.

#### **Blocked Vessels**

OFAC has designated IRISL, and other affiliated entities as proliferators of weapons of mass destruction. They name well over one hundred vessels owned by IRISL and other designated entities who are collectively labelled "Blocked Vessels". Blocked Vessels must be physically blocked should they enter US jurisdiction. Freight forwarders and shippers may not charter, book cargo on, or otherwise deal with Blocked Vessels. Only US persons are subject.

#### **Who is a "US Person"?**

A "US person" is defined as any US citizen or lawful permanent US resident wherever located; any person in the United States; or any US company, including its foreign branches. Notably, affiliates of US companies that are not formed under US law are excluded.

#### **US Banks and Blocked Vessels**

Banks falling into the definition of a "US person" are required to reject any funds transfer referencing a Blocked Vessel. Banks must contact OFAC should the name of a Blocked Vessel appear in shipping documents presented under a letter of credit or if noticed in a documentary collection, or under an electronic funds transfer. It is an offence for a US person to "facilitate" such a transaction. The word "facilitate" can be defined rather widely.

#### **We are not a company formed under US laws - why are we affected?**

Any transfer of US dollars via the banking system by a non-US person in connection with a transaction involving a Blocked Vessel is at risk of being rejected or blocked. You and your counterpart may not be subject to US jurisdiction but your transaction which is otherwise legitimate may be incapable of being completed in the manner agreed. You enter into a contract, goods are shipped but payment if in US dollars will be blocked if an IRISL or other blocked vessel happened to ship the goods. Ordinarily the blocked vessel will be picked up because it is referenced on a bill of lading or a commercial invoice. (Perhaps unsurprisingly, some non-US entities who are legitimately shipping goods on blocked vessels are beginning to trade in Euros rather than US Dollars since this reduces the exposure of having funds blocked or rejected – the funds will not automatically pass through the US banking system).



Further, non-US entities must ensure that no US person is involved with any business which would be in breach of sanctions. For example, an English company nominating a Blocked Vessel may not be in breach of OFAC sanctions. However, if the shipping manager for that English company is a US citizen and he or she was involved in the nomination, then the shipping manager may well be in breach. Alternatively, if the shipping manager has a UK passport but happened to be in the US on business and pressed send on a blackberry e mail and nominated the blocked vessel from a New York hotel, he or she will potentially be in breach.

Many traders and institutions are beginning to refuse to enter into transactions unless they have a robust sanctions clause which allows for the rejection of any blocked vessel which may have been nominated. It is all too easy to become innocently embroiled in a claim for non performance because of a sanctions clause, or, as I am seeing with greater frequency, a badly worded sanctions clause. I will be running a half day session on contractual provisions protecting traders, banks and exporters from contractual liability arising out of a failure to perform a contract due to sanctions regulations. If this is of interest please e mail me or have a chat with me afterwards.

#### OFAC Fines

In 2008, the aggregate of OFAC's civil penalties and settlements was reportedly \$3.5 million. In 2009 that reportedly rose to \$772 million. What is most noteworthy is that many of the financial institutions who have been fined are arguably not "US persons" and not subject to US jurisdiction. Such is the might of the US and I suspect veiled threats made against these institutions, that they voluntarily agreed significant settlements. Allegedly they stripped out references to Iran and other sanctioned countries from swifts going to the US hence the nickname the "Strip club" banks. It has been reported that 16 banks have been investigated. Only a handful have been fined to date so expect some further high profile settlements to be reached soon. Of particular concern is the fact that the allegations cover hundreds of transactions and there is a fear that OFAC will now delve into each one and investigate and perhaps prosecute those who were directly or indirectly involved, including the originator and beneficiary of any offending payments. We are able to assist banks to putting into place written procedures for dealing with sanctions and to assist with a compliance audit.

**Iran Refined Petroleum Sanctions Act (IRPSA) and other draft legislation. This draft legislation coming out of the US is not yet set in stone, is not yet in force and will likely be watered down and is not in force.**

The legislation under consideration would:

- Require sanctions on any entity worldwide that provides Iran with refined petroleum resources or engages in an activity that could contribute to Iran's ability to import such resources. This is extra territorial. It could catch a London trader, ship-owner or insurer
- It would require sanctions on entities worldwide that invest more than a specified amount of money in businesses involved in Iran's petroleum industry  
It would prohibit efforts to expand or improve Iran's oil production or refinery capacity and any related shipments,

Any company or individual worldwide found to have violated these provisions would be unable to lawfully conduct foreign exchange, banking, or property transactions with any person required to comply with U.S. law – effectively ending the company's ability to do business in U.S. dollars. For example, an English registered ship ships refined petroleum to an Iranian port. That is an entirely legal transaction under English law. But the ship will go on a US blacklist. Moving forward, before any bank in the USA can process a payment in US dollars, it runs a check and if the ship's name appears on the list the payment will be rejected.

A sanctioned company would be debarred from entering into any U.S. government contracts (including state and local contracting) and would be prohibited from purchasing or dealing in certain U.S.-origin goods, technologies, or services. Sanctioned entities could essentially be prohibited from engaging in all business with U.S. companies.

The Senate legislation also extends the prohibition on imports of Iranian-origin goods to include all goods. Under the existing US sanctions, carpets and certain foodstuffs (e.g., caviar) are excluded from the prohibition

I emphasise that these bills are not yet finalised and are not in force and make 2 comments. Firstly, whilst there is a genuine bipartisan call in congress for these bills to become law, my perception is that the US government is waving these draft bills in front of recalcitrant nations who are resisting fresh UN sanctions and trying to use them as In other words, Brazil, China, Russia, Turkey, if you stand in our way in the UN Security Council (where we are not pushing for such far

reaching sanctions) and think you will benefit from dealing with Iran, then think again. You are going to have choose between Iran and the US. If you don't play ball we will knock you for 6.

Secondly, I find it inconceivable how the US can adequately police these new sanctions. In my view, the US will very likely water down any unilateral sanctions, they will exercise their discretion on enforcement and will include an exemption for US allies.

### So, what else can I tell you about the future for sanctions?

#### USA and the UN

The Obama administration has previously expressed fears that the proposed measures the US and in particular France would like to see enacted against non US companies via fresh UN sanctions could "weaken rather than strengthen international unity". Rather, the US is choosing a consensus approach in particular with Russia where Iran sanctions are concerned. The strategy is to persuade China to abstain before the Security Council, a move that would allow sanctions to proceed without a formal Chinese endorsement. Additionally, Turkey and Brazil who currently have revolving seats on the UN Security Council and have stated that they are not in favour of any meaningful sanctions, if at all. In the last 24 hours the US have expressed frustration in their efforts to reach a consensus and have said they will now look at enacting their own unilateral sanctions. This was yesterday. Tomorrow will be a different story and this is all part of a delicate negotiation exercise.

#### Let me summarise the possibilities being considered by the UN.

Among the possible targets are Iran's central bank or even blacklisting Iran's five biggest banks.

#### REVOLUTIONARY GUARD CORPS

It is likely the UN will add members of the Iranian Revolutionary Guard Corps (IRGC) and companies controlled by it to a list of individuals and firms facing travel bans and asset freezes. Indeed, the US has already taken unilateral action in this regard a few weeks ago.

#### SHIPPING FIRMS

They could blacklist Iran Air Cargo and IRISL were mentioned in the March 2008 sanctions resolution but no UN action was taken against them at that time.

#### ENERGY SECTOR

The French sanctions paper includes a general call for targeting Iran's energy sector and its oil and gas companies. The U.S. paper does not call for it.

#### SHIP INSPECTIONS

U.S.-proposed sanctions which may come via the UN may expand manoeuvring room to board, inspect and interdict shipping to and from Iran.

#### The EU

Finnish foreign minister Alexander Stubb said on 11 February. "The UN security council should take the lead on sanctions, but if that is not successful "we'll do it through the EU. I would estimate, in a matter of days or weeks."

However, on 22<sup>nd</sup> February several of his EU counterparts said diplomacy had not run its course and insisted on the need for a UN Security Council decision.

It takes unanimity for the EU to agree what is called a Common Position. That said, If the UN comes up with further sanctions which are perceived to lack teeth it is likely that the EU will push for something more substantial. Whether they will unanimously agree remains to be seen. However, the signs are that the substance of EU sanctions will be watered down in order to procure unanimous agreement.

#### Informal pressure

I have seen a marked increase in informal political and other pressure being placed upon businesses to cease ties with Iran. This is particularly the case in the US and Germany.

Many German companies continue to do business in Iran despite the sanctions, exporting goods and services valued at nearly euro4 billion in 2008.

German companies who have recently announced the cessation or planned cessation of business with Iran include Munich Re, Allianz, Siemens and the Hamburg-based ports company HHLA which recently dissolved its planned agreement to work with the Iranian firm Tidewater to modernize the port terminals of Bandar-Abbas.

In the US, frustration over Iran's intransigence has spawned a growing, if still piecemeal, movement to more effectively use the power of the US government purse to turn companies away from investing there.

Nineteen states — including New York, California and Florida — have rules that bar or discourage their pension funds from investing in companies that do certain types of business in Iran.

Last Saturday, the New York Times published details of 50 international companies who trade with Iran but who benefit from US Federal contracts and there have been calls for financial ties to be cut. These include Shell and Petrobras.

Glencore, one of the world's most formidable commodity traders were recently rumoured to have ceased supplying gas to Iran in order not to put off investors if they IPO.

Reliance, owner of the world's biggest refining complexes in India, has stopped buying crude feedstock from Iran, and no longer sells gasoline there.

#### Conclusion

In conclusion, I think comments made by Mohammad Nahavandian the head of Iran's chamber of Commerce to Reuters on 21<sup>st</sup> February succinctly sum up the situation as follows:

Iran has increased its trade with Asian and regional countries to confront the sanctions. The trade between Iran and China is now over \$28 billion. "Yes, there have been some economic costs involved. Yes, transaction costs go up... but the trade will not stop and has not been stopped,". "Sanctions increase the economic costs not only on those embargoed but also on those who sanction,"

***This presentation is a guide and is not intended to be a substitute for taking legal advice. Whale Rock Legal and the author accept no responsibility for any actions taken or not taken in reliance on it.***



## NEW EU LEGISLATION INCREASES MAXIMUM AFLATOXIN LEVELS IN EDIBLE NUTS

Mr A. A. Sabersheikh from Iran Hassas, one of BICC's original members, would like to highlight that from 9th March 2010, the EU commissioned a new regulation increasing the maximum levels of aflatoxin allowed in edible nuts, more details of which are shown in the table below.



		EU AFLATOXIN MAX LEVELS APPLICABLE AS FROM 09/03/2010			
		BI	TOTAL	BI	TOTAL
Almonds, Pistachios & Apricot Kernels	Ready-to-eat	2	4	8	10
	For further processing	5	10	12	15
Hazelnuts & Brazil Nuts	Ready-to-eat	2	4	5	10
	For further processing	5	10	8	15
Other tree nuts	Ready-to-eat	2	4	2	4
	For further processing	5	10	5	10

	Ready-to-eat	2	4	2	4
	For further processing	5	10	5	10

Groundnuts	Ready-to-eat	2	4	2	4
	For further processing	8	15	8	15
Other Oil Seeds	Ready-to-eat	-	-	2	4
	For further processing	-	-	8	15

This is good news for those whom export edible nuts (including companies based in Iran) to EU countries.

The specific nuts that the new regulations apply to are: almonds, apricot kernels, pistachios, hazelnuts and brazil nuts. For other nuts and dried fruits, the EU aflatoxin maximum levels currently applied will be maintained.



### Health Certificates:

Health certificates accompanying consignments of the products listed in the table on the right covered by Regulation 1152/2009 will have to be issued according to the increased EU aflatoxin maximum levels only as from the entry into force of these levels on 09/03/2010.

For further information on the above topic please contact::

Mr Ali. A. Sabershiekh, Iran Hassas on telephone number 020 7602 3083.



Product & Products derived thereof	Origin	CN Codes
Almonds	USA	0802 11
		0802 12
		2008 19 13
		2008 19 93
		0813 50
Brazil nuts in shell	Brazil	0801 21 00
		0813 50
Hazelnuts	Turkey	0802 21 00
		0802 22 00
		2008 19
		1106 30 90
		0813 50
		2007 10
		2007 99
Pistachios	Iran	0802 50 00
		2008 19 13
		2008 19 93
	Turkey	0802 50 00
		2008 19
		1106 30 90
		0813 50
		207 10
		2007 99

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# EXPORT CONTROL ORGANISATION - PILOT OF AN EXPANDED END USER ADVICE SERVICE FOR IRAN

*From 8 March 2010, Export Control Organisation (ECO) is trialling a new system for meeting the needs of exporters who wish to export to Iran. The following is taken from the ECO website.*

## Objectives of the pilot exercise

If goods are specifically listed in legislation then they will always require an export licence (or in some cases will be subject to an outright export ban). However, the bigger problem for exporters is where their goods are not listed, but ECO may impose a licensing requirement because of WMD concerns specifically related to the customer or other parties in Iran.

The traditional way in which exporters establish whether a licence is required is by submitting a rating enquiry to ECO. When ECO responds to these enquiries we will have both considered the nature of the goods (i.e. whether they are listed in legislation) and assessed the degree of any end user concerns. However, whilst our answer will be comprehensive, it may take quite a while to deliver and will always be subject to change, if new end user related concerns emerge subsequent to its issue. As a result, some exporters are taking their goods to export to Iran on the basis of advice which is no longer current and are then disappointed to find that their goods are detained and the licence application subsequently refused. Whilst this can never be eliminated, it is something that both ECO and exporters would – to the greatest extent possible – want to avoid.

For Iran, the element which is subject to frequent change is our end user assessment. So the principle of the pilot is to test whether ECO can provide a fast service, available in principle to all UK exporters, to cover that element only.

## The basics of the pilot exercise

From the commencement date of the pilot, those who wish to export to Iran will have a choice of two methods by which to seek advice. They can choose to make a rating enquiry in the normal way, or – if they have already established that the goods they intend to export are not listed in legislation and so do not normally require an export licence – they can ask advice from our fast response End User Advice Service. Both methods will be advertised on the website and, for those opting for the End User Advice Service, a new application form will be made available via the website.

We are also taking the opportunity to update some of the documentation we use for Iran rating enquiry responses, to make our advice clearer.

## How exactly will the pilot work?

Where an exporter opts for the End User Advice Service, they complete the application form and send it to a dedicated E-Mail box in ECO. The ECO will then check the application forms for completeness, and, if the application is accepted, will carry out its end user checks. The exporter will then, within 48 hours, receive a response (to the E-Mail address from which the original application was made) which will advise that either we have no end user concerns or that a licence application be made.

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## How will exporters benefit?

A response via the End User Advice service is subject to a target of two working days. The target for a full rating enquiry is 10 working days, and ECO currently only meets that target in 60% of cases. The rating service is under severe pressure at the moment. The average turnaround time for a full rating enquiry for Iran is 17 working days and some cases take significantly longer. So exporters using the End User Advice Service should get a far quicker result and can also seek advice close to the date of export, thus significantly reducing the chances of advice being overtaken by events.

## What are the pitfalls for exporters to avoid?

We can only accept enquiries via the End User Advice Service if the applicant has already taken steps to confirm whether what they intend to export is listed in legislation and has confirmed that it is not.

We can also only accept enquiries – either via the End User Advice Service or the Rating Service – which name the Iranian entities.

In the interest of running a reliable service for all exporters, we also reserve the right to refuse voluminous or persistent requests. Whilst we appreciate that companies may wish to use the End User Advice Service if they are engaging a new distribution agent in Iran, exporters should not ask for end user advice for customers “just in case” they might be asked to do business with them in future, nor should they repeatedly check on the end user during the course of negotiations. The service is about providing quick advice, at the right time, for those who have real business to do.

## Could this become permanent or expand to cover other countries?

Potentially, yes. The trial will run for six months and at the end of that time, we will assess its impact and determine these issues. We intend to involve industry in that exercise.

## There are practical considerations when using the End-User Email Advice Service provided by the Export Control Organisation (ECO).

Before ECO accept your enquiry, you will need to submit the:

- name of your company - including UK address and postcode
- name and address of Iranian End-User (including website where possible)
- name of any other Iranian entity involved in contract or deal

If you are exporting to Iran and have taken all necessary steps to ensure by other means that the goods you are planning to export do not require an export licence, you can subsequently request End-User advice from the ECO.

To submit a request you must complete the Iran End-User Advice application form. The completed form must then be emailed to the ECO at [ecoiranenduser@bis.gsi.gov.uk](mailto:ecoiranenduser@bis.gsi.gov.uk).

In making your request, it would be helpful if you could add the SPIRE Rating Enquiry reference number (if you have previously submitted a Rating Enquiry request for the same end-user) and also supply any supplementary information that ECO requested at the time of the original enquiry.

*The above information was sourced from ECO website and [www.businesslink.gov.uk](http://www.businesslink.gov.uk)*

# NEW MEMBERS

*The Chamber is pleased to welcome the following new members:*

OKL - International  
Touchbionics Limited  
Novatrek  
Megater 2000 Systems  
David Berryman Limited  
Shalchi Trading Co  
Carpenter & Paterson  
Pajuhesh Legal Services

*To find out how you can become a member of the BICC, please visit  
<http://www.bicc.org.uk/membership.jsp> or telephone the office on  
020 7233 4441 for further information.*

## **IRANIAN OFFICIAL HOLIDAYS IN 2010**

(Holidays & Anniversaries in 1388

(21 March 2009 – 20 March 2010) in Iran

21-24 March	Iranian New Year
1 April	Islamic Republic Day
2 April	Sizdah Bedar (Nature Day)
28 May	Martyrdom of Fatima
4 June	Anniversary of the Passing of Imam Khomeini
5 June	Anniversary of the uprising against the Shah
6 July	Anniversary of Imam Ali
20 July	Mission of Muhammad
7 August	Anniversary of Imam Mahdi
11 Sept	Martyrdom of Imam Ali
20 Sept	End of Ramadan - Eid-e-Fitr
2 October	National Day of Love
14 October	Martyrdom of Imam Sadeq
28 November	Eid-e-Qorban
6 December	Eid-e-Ghadir
26 December	Tasoa-ye Hosseini
5 February	Arbain (40th day after Ashura)
11 February	Iranian Revolution Day
13 February	Demise of Muhammad and Martyrdom of Imam Hassan
15 February	Martyrdom of Imam Reza
4 March	Anniversary of Muhammad and Imam Sadeq
20 March	Nationalization of the oil industries

## Facts



## Travel

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## British Embassy - Tehran Holidays in 2010

Sunday, 3 January	In lieu of New Year's Day
Sunday, 14 February	In lieu of Prophet Mohammad's death
Sunday, 21 March	Noruz
Monday, 22 March	Noruz
Sunday, 4 April	Easter Sunday & in lieu of Sizde Bedar (Nature Day)
Sunday, 2 May	In lieu of May Day Bank Holiday
Thursday, 10 June	Queen's Birthday
Sunday, 9 July	Eve of the Prophet's all to mission
Thursday, 29 August	In lieu of August Bank Holiday
Sunday, 12 September	In lieu of Eid-e-Fitr
Sunday, 3 October	In lieu of Martyrdom of Emam Sadegh
Thursday, 18 November	In lieu of Eid-e Ghorban
Thursday, 16 December	Ashura
Sunday, 26 December	In lieu of Christmas Day



# TURQUOISE FUND

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TURQUOISE EQUITY FUND SEEKS SUPERIOR LONG-TERM CAPITAL GROWTH BY INVESTING IN THE CONSUMER AND COMMODITY POTENTIAL OF IRAN, ONE OF THE MOST UNDER-VALUED EMERGING MARKETS IN THE WORLD. WITH OFFICES IN TEHRAN AND LONDON, THE TURQUOISE FUND COMBINES INTERNATIONAL EXPERIENCE WITH LOCAL EXPERTISE TO PROVIDE SUPERIOR RETURNS BY INVESTING IN EQUITIES LISTED ON THE TEHRAN STOCK EXCHANGE (TSE) AND IRANIAN-BASED SECURITIES.

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f: + 98 (0) 21 88 82 68 36  
e: [ramin.rabii@turquoisepartners.com](mailto:ramin.rabii@turquoisepartners.com)

◆ **LONDON OFFICE**  
143 NEW BOND ST. (5TH FLOOR)  
LONDON, UK  
t: +44 207 4930412  
f: +44 207 4930436

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## BICC DIARY 2010

<b>22nd January</b>	Board & Members' meeting Speech given by Rouzbeh Pirouz on 'The Tehran Stock Exchange' and 'Iran Business School'/RAK in Birmingham
<b>February</b>	No Board
<b>12th March</b>	Board & Members' meeting Speech given by Nigel Kushner 'Sanctions: An Update'
<b>30th April</b>	No Board <b><i>The Ras Al Khaimah Free Trade Zone – The SME International Trade Hub for Gulf regional markets &amp; The Indian Sub Continent</i></b>
<b>21st May</b>	Board Meeting <b><i>Members Meeting: "Iran's Economic Prospects"</i></b> <b><i>by David Butter, Economist Intelligence Unit</i></b>
<b>18th June</b>	No Board Members Meeting: The Motor Industry in Iran (TBA)
<b>16th July</b>	Board Meeting
<b>August</b>	No Board or Members' meeting
<b>17th September</b>	Board Meeting
<b>22nd October</b>	No Board Annual Dinner
<b>19th November</b>	Board & AGM
<b>10th December</b>	No Board

*Members will receive invitations for meetings and events closer to the date..*

*The next meetings are highlighted above if members have not received their invitations please contact the BICC offices to register. An on-line diary of BICC events is also available at [www.bicc.org.uk](http://www.bicc.org.uk)*

## **Persian Gold – First Mover Advantage in Gold Exploration in Iran**

Persian Gold, which is listed on the London Stock Exchange (AIM: PNG), was created to take advantage of outstanding gold opportunities in Iran. Iran is a large geological province containing an array of world-class minerals that has been significantly under explored over the past 30 years. Not alone has there been little exploration, but almost none of the new exploration techniques developed in the past generation have been used in Iran. Very few international mining companies are working there creating a unique opportunity for an exploration company like Persian Gold. Persian Gold began operations in 2004 and is currently active in three areas of the country.

**Chah-e-Zard near Yazd**, is a late stage gold project where a 15 hole-drilling programme produced good results finding gold in 13 of 15 holes. The target is an open cast heap leachable deposit. A further detailed programme of trenching and drilling to define the ore body will get underway by September 2007. The project is a joint venture with the local license holder who holds 30%. Recent drilling on this project catapulted Persian Gold's share price to over 40p valuing the company at over USD\$50m.

**At Dalli South of Tehran**, Persian Gold will shortly begin a drilling programme on a gold/copper porphyry project where soil sampling has shown significant gold values over a large area. The property has never been drilled. Persian Gold has an option to acquire 70% of the concession.

**The Takestan area in Northwest Iran** is the third area of focus. The Takestan area is particularly exciting. Modern gold exploration techniques have discovered gold associated with silica and alunite. Some of the largest gold mines in the world have been developed or are being developed in silica-alunite deposits in the Andes of South America. The Takestan area of Iran contains over 1 billion tonnes of alunite, the second largest deposit in the world. It has never been systematically prospected for gold. After sampling over 1800 sq km Persian Gold has zeroed in on 4 license areas the most advanced of which is Twin Hills near Qazvin.

The in country operations are over seen by Iranians with specialist support from external consultants. Persian Gold is currently looking to augment its commercial management team in Iran to support its increasing portfolio of projects. The board which has over 30 years experience in the Natural Resources industry and contains the founders of Petrel Resources plc, an Oil and Gas Company operating in Iraq, is privileged to have the technical advice of Monir Davoudzadeh and the board support of Manouchehr Takin to call on. As one of the very few international explorers working in Iran, Persian Gold sees a continuous flow of projects and is interested in discussing any opportunities to increase its operations in Iran. Over the coming years, Persian Gold expects to become a significant Iranian gold producer.

For more information please visit Persian Gold plc website – [www.persianguardplc.com](http://www.persianguardplc.com).

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West London  
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2 Olaf Street  
London W11 4BE  
Tel 00 44 (0)207 243 1022  
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**INFORMA UK**  
North London  
Southgate Business Centre  
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Tel 00 44 (0)208 886 5225  
Fax 00 44 (0)208 886 5775

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## Persian Gold plc. Middle East Gold Exploration

Persian Gold plc. is a Middle East gold explorer focused on Iran and listed on the London Stock Exchange (AIM:PNG).

Iran is a highly prospective and under explored country for natural resources. Persian Gold has an early mover advantage.

[www.persianguardplc.com](http://www.persianguardplc.com)  
[info@persianguardplc.com](mailto:info@persianguardplc.com)

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