

The British-Iranian Chamber of Commerce

NIOC House, 4 Victoria Street, London, SW1H 0NE
Tel: 020 7233 4441 Fax: 020 7233 4442
E-mail: admin@bicc.org.uk/Website: www.bicc.org.uk



Chairman : The Rt Hon Lord Lamont of Lerwick Director General:
Martin Johnston Deputy Chairmen: Dr Amir Soleymani; Alun Evans, CMG
Legal Adviser: WLegal
JPoAextention-messagetomember

25th November 2014

Dear Members

Yesterday, Iran and the E3+3 agreed an extension to the interim Joint Plan of Action (JPOA) agreement signed a year ago. The extension is to the end of June 2015 and is intended to allow time for the parties to settle on a comprehensive agreement, which would be of enormous benefit to both sides.

The parties are clear that the ongoing negotiations are the best opportunity for years to resolve issues between them. The extension is to allow further movement on the significant issues which remain, although this will require flexibility on both sides. Significant progress has been made, it is said by Philip Hammond, the Foreign Secretary, and a comprehensive agreement remains possible building on the momentum that the process has gathered so far. The plan is for the negotiations to recommence in December, leading to an outline agreement within four months followed by technical negotiations.

We may have hoped for more progress this week, but the process is set to move in the desired direction. The Chamber will continue to monitor progress and would be pleased to answer Members' questions about it as far as we are able in the first half of 2015.

In the meantime trade allowed under the JPOA and under EU law can proceed as now. I would be most happy to talk to Members about their contracts and ways in which to transact legally with Iran.

Yours sincerely

Martin Johnston

Martin Johnston

President: The Lord Phillips of Sudbury
A Company Limited by Guarantee. Registered in England No. 3282914
Company Secretary: Dentons Secretaries Limited.
Registered in England No : 3929157