

ECONOMIC FOCUS



BICC ANNUAL RECEPTION

In this issue of Economic Focus

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- Court Rules in Favour of Exporters
- Annual Reception Report & Photo Album
- Report: A History of Iranian Migration to the UK

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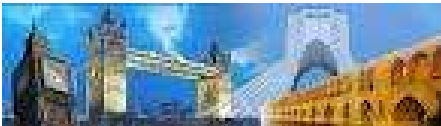
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Editorial Team:

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
No. 1A Tothill Street
London
SW1H 9LJ

Tel: 020 7233 4441
Fax: 020 7233 4442

Email: asmhah@aol.com/admin@bicc.org.uk
Web: www.bicc.org.uk

Cover showing the members' dining room at the House of Commons

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Court Rules Against Disclosure of Names of Exporting License Applicants

“ a good result for companies exporting to Iran and acting within British law”



In the last edition of the Focus we had reported on BICC giving evidence in a tribunal in support of the Export Control Organisation's refusal to disclose the names of export license applicants. Bloomberg News had requested the release of the names from ECO of British companies that had applied for export licences for Iran in 2009. ECO appealed against this on the grounds of confidentiality. The Court has now given its ruling in favour of ECO and ruled against the disclosure of company names. I feel this is a very good result for British companies that are exporting goods to Iran and are acting within British law. Disclosing the names could have had a negative effect on the companies that were trading with Iran under the law. Martin Johnston writes a full report about the court's verdict and the subsequent media reports on pages 8 and 9.

As many of you are aware, we held our annual reception in the Members Dining Room, House of Commons in October. The evening was once again a great success with record numbers attending. I was very pleased to meet members and guests. An album of photographs has been published in this edition and the full album can be viewed on our website: www.bicc.org.uk.

The Iranian community in the UK is a proud one and most are very well integrated into British society. I have been in the UK for over 40 years now and am pleased to see how many of my fellow Iranians have done so well in different areas of society such as arts, medicine, academia and of course, trade. We have compiled a report about the history of the migration from Iran since 1950 to the present day on pages 16 and 17, which I am sure you will agree, makes interesting reading.

We are pleased to have another informative and topical article on the very topical subject of Shale gas on page 10 written by Dr M. Ala, one of our most regular contributors.

Finally as this is the final issue of 2011 I would like to pass on my good wishes for the coming season and good fortune in 2012 both in your business and private lives. I look forward to seeing many of you during next year's events and meetings.

Y. Daneshvar OBE

Editor-in-Chief, BICC Economic Focus

Deputy Chairman, BICC

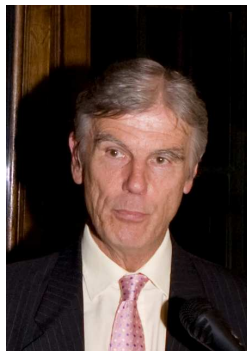
BEST WISHES IN 2012

As it is nearing the end of 2011 and we are looking ahead to a new year, BICC's Chairman and President send their best wishes to readers.



"I send Members greetings for the coming end of year festivities and my best wishes for 2012"

***Rt. Hon. Lord Lamont of Lerwick
Chairman, BICC***



"The coming end of year holiday is a time for reflection and relaxation, I hope this renews Members energies for the New Year!"

***The Lord Phillips of Sudbury
President, BICC***

New British Ambassador Meets BICC Board

In September Mr Dominick John Chilcott CMG was appointed as Her Majesty's Ambassador to the Islamic Republic of Iran. He succeeds Sir Simon Gass KCMG CVO, who has transferred to another Diplomatic Service appointment.

Before leaving for Tehran Mr Chilcott took time out from his busy schedule to meet BICC board members and discuss matters of mutual interest, including problems experienced by some business visa applicants and also trade relations between the UK and Iran.

On his appointment as Her Majesty's Ambassador to the Islamic Republic of Iran, Mr Chilcott has said "I am very glad to be going to Tehran. Iran is a large, diverse and important country with an extraordinarily rich and historic culture. I look forward to dealing with the issues in our bilateral relations on the basis of dialogue, understanding and mutual respect and to becoming better acquainted with the Iranian people, their complex and vibrant contemporary society as well as their culture and traditions."

Mr Chilcott is a career diplomatic service officer. He joined the Foreign and Commonwealth Office in 1982 and worked on South African issues, before being posted as a press and political officer to Ankara in 1985, having studied Turkish. In 1988, he returned to the FCO for more work on African affairs (Zimbabwe, Zambia and Malawi). In 1990, he moved within the FCO to the then European Community Department (Internal), where he stayed for three years, specialising in Gibraltar. In 1993, he was posted as head of the political section to Lisbon. In 1996, he returned to London to be Private Secretary for European, Transatlantic and Middle Eastern affairs, working successively for two Foreign Secretaries, Sir Malcolm Rifkind and the late Mr Robin Cook.



HM Ambassador Chilcott with the BICC Board

In 1998, Mr Chilcott moved to the UK's Permanent Representation to the European Union in Brussels where he served as the Counsellor for External Affairs, focussing on the expansion of the EU, its trade and development policies and the Union's relations with third countries, including the US. After Brussels, in Winter 2002, he returned to the FCO to become the head of the Iraq Policy Unit, which coordinated



HM Ambassador to Iran HE Dominick Chilcott CMG with Rt. Hon. Lord Lamont of Lerwick, BICC Chairman

the UK's work on the post-conflict reconstruction of Iraq, a job that involved close coordination with the US administration.

In June 2003, Mr Chilcott became the Director for bilateral relations with Europe with responsibility for the FCO's resources in over 40 countries. In that capacity, he worked, in particular, in support of the UN Secretary General's efforts to find a solution to the Cyprus problem and on many Gibraltar-related issues, including negotiating a new and more liberal constitution for the territory.

In 2006, Mr Chilcott was appointed High Commissioner to Sri Lanka and the Maldives, taking up his post in Colombo in April. He left Colombo in January 2008 for Washington and took up his post as the Deputy Head of Mission in Washington. Mr Chilcott was born in 1959. After school at St Joseph's College, Ipswich, he served in the Royal Navy for a year. He studied philosophy and theology at Greyfriars Hall, Oxford University. He is married and has four children.

“I am very glad to be going to Tehran..I look forward to dealing with the issues in our bilateral relations”



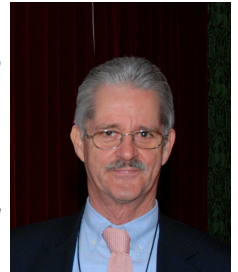
British Embassy contact information

Address: British Embassy
198, Ferdowsi Avenue
113116 - 91144
Tehran, Iran

Switchboard: (98) (21) 6405 2000
Phone: (98) (21) 6405 2000
Fax: (98) (21) 6405 2273 Commercial
(98) (21) 6405 2276 Consular

TRADING WITH IRAN - WITH CONFIDENCE UNDER THE LAW AN UPDATE

Martin Johnston, BICC Director General, reports on the court judgement which allows the names of companies which applied for licences to export to Iran in 2009 to remain confidential, therefore avoiding undesirable publicity and also on some of the miss-leading headlines that followed in the media.



In the last edition of *Economic Focus*, I reported on BICC's involvement in giving evidence in support of the Export Control Organisation (ECO), part of the Department of Business, Innovation and Skills in the UK, at an Information Rights Tribunal.

Bloomberg News had requested the release of the names of British companies that had applied for export licences for Iran in 2009. ECO appealed against this on the grounds of confidentiality and the detriment it would do to the companies both commercially and to their banking arrangements.

The Court has now given its judgement that these names need not be released. This is an important ruling for the companies which trade with Iran quite legally under UK law and, by extension, to Iranian buyers who are able to maintain long-standing commercial relationships with British companies, buy particular or specialist goods from the UK or, at the very least, keep their supply options as wide as possible.

The necessity for confidentiality in Iran trade is noted and accepted in the Tribunal's ruling. It refers to an additional and disturbing problem resulting from US policy on sanctions on Iran. The US imposes wider sanctions than the UK, the EU or the UN, amounting to a virtual ban on trade. It asserts jurisdiction world-wide, not only on US entities but, in effect, on the companies of the UK and other countries, by listing and threatening companies which have "breached" US

sanctions. Such sanctions directly affect exporters with a US presence. A wider indirect effect is the threat that institutions vulnerable to US sanctions may cease to do business with a UK exporter. So as to protect themselves from possible US punitive action, UK banks, which depend on US licences to maintain dollar trading, have withdrawn banking facilities from customers known to trade with Iran. The Tribunal described this state of affairs as disturbing because it was concerned at the prospect of a UK company, trading quite lawfully in terms of UK, EU and international law, suffering possibly fatal commercial damage through the extraterritorial intervention of the UK's closest ally.

Bloomberg may well appeal against the Tribunal's ruling, although at present it is not clear on what grounds. Bloomberg's posting on the ruling, dated 22nd September, claims that the Tribunal refused their request that the names of companies who sought to export military goods should be released. This is totally incorrect; UK law does not allow military goods to be sold and exported to Iran. And more significantly this was not the subject of Bloomberg's request to the Tribunal.

"This is an important ruling for the companies which trade with Iran quite legally under UK law"

The headline of another posting, (<http://www.businessweek.com/news/2001-09-22/u-k-can-hide-names-of-firms-trading-with-iran-avert-u-s-law.html>), declares “UK can hide names of firms trading with Iran, avert US law”: again this is quite misleading and plays to an American not a UK or European audience. The Tribunal decision protects companies, who could be unjustly subjected to the US banking boycott, from having their names given undesirable publicity.

In recent years we have seen an increasing trend in the press to sensationalise certain issues and to campaign, being at times economical with the facts, so as to promote issues close to the heart of the proprietor, the shareholders or the readers. This has always been the case with the popular press, but it is now spreading to what used to be called the more serious section of the market. I leave it to you to decide how various parts of the press treat Iran and those acting legally in doing business with Iran.

BICC CONTINUED TO PROVIDE ASSISTANCE TO IT'S MEMBERS IN 2011

As we are coming to the end of 2011, Martin Johnston writes to members about the past year and how the Chamber assisted it's members in a variety of ways and hopes to continue to do so in 2012.

We have continued to provide assistance to Members in the difficult year of 2011.

Assistance on ensuring that regulatory processes in the UK are adhered to. Assistance in resolving difficulties in the contracting and regulatory processes in Iran. Assistance in finding acceptable routes for payments under contract and general assistance by, for example, supporting the Export Control Organisation (ECO), which successfully resisted a Freedom of Information claim (to release the names of exporters seeking licences to export to Iran) at an Information Tribunal when the Court found in favour of non-disclosure of names.

Members meetings heard from a variety of speakers including: Ben Wallace MP, Chair of the All-Party Parliamentary Group on Iran, Peter Jenkins, former UK Ambassador to the IAEA, Mark Fitzpatrick of IISS, Edward Bell of the EIU and Tom Smith of ECO.

I wish you the coming Seasons greetings and hope that the turn of the festivities will be both enjoyable and restful. I look forward to seeing you in 2012.

***“I wish you the coming
of Seasons greetings and
hope that..festivities will
be enjoyable”***

Shale Gas Revolution

BY DR MAHAMMAD ALI ALA

Shale gas is natural gas produced from shale. It has become an increasingly important source of natural gas in the United States over the past decade, and interest has spread to potential gas shales in Canada, Europe, Asia, and Australia, with some analysts expecting that shale gas will greatly expand worldwide energy supply. Dr Ala writes about this subject in more detail.

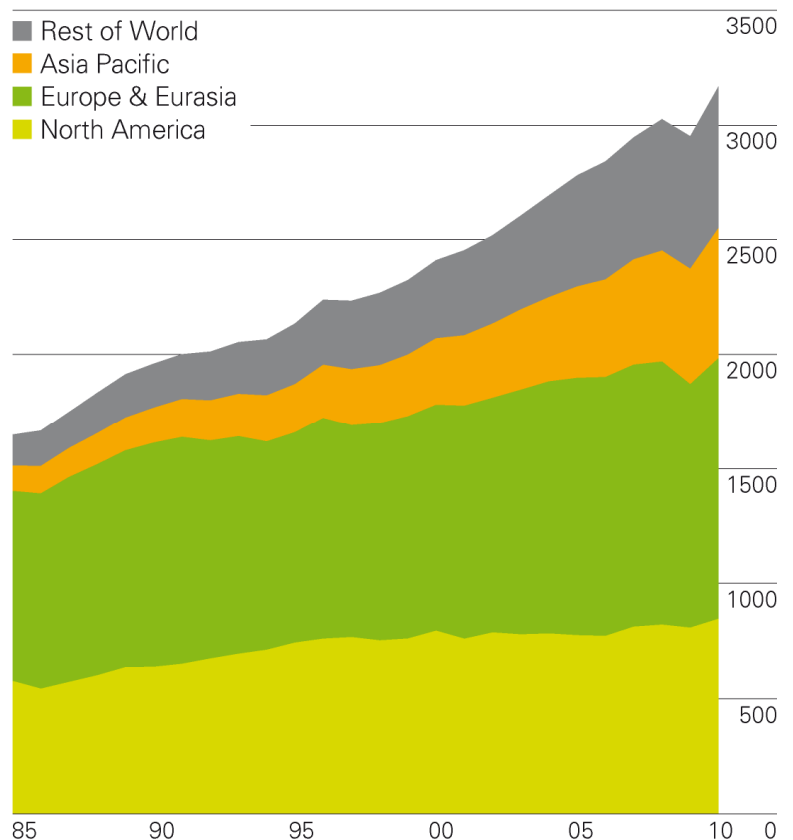


INTRODUCTION

Shale gas falls into the *non-conventional* fossil fuel category, since its mode of occurrence is different from *conventional* natural gas that is stored in pores in permeable rocks (the reservoir) from which it is extracted by drilling normal production wells. By contrast, shale gas occurs in impermeable shale rocks, which must be artificially fractured in order to enable the gas to flow at commercially viable rates into the well bore.

As shown in Figure 1, apart from a dip in 2009, there has been a surge in global consumption of gas in the first decade of the twenty-first century. The surge was particularly sharp in 2010, when gas consumption grew by 7.3%, the largest increase since 1984. Furthermore, concerns about climate change in recent years have served as an impetus in promoting the use of natural gas in preference to coal and even oil as a 'clean' fuel that can reduce the emission of green house gases.

That vast amounts of gas are associated with shale rocks has been known for some years, particularly in the US, but until quite recently this gas was not economically producible due to the low permeability of shale which severely restricted the rate of flow of gas from such rock types. Advances in drilling and fracturing technology during the past decade, however, have made gas production from shale rocks economically viable. Of these new techniques, precision drilling is the most important development: it allows wells to follow shale layers over horizontal distances of several kilometres at depths of 2,000 – 3,000 m which exposes the boreholes to far greater volumes of shale rock than the conventional vertical wells.



Source: BP Statistical Review of World Energy, June 2011

Figure 1 Global gas consumption 1985-2010 (billion cubic metres)

The other innovation is the creation of extensive artificial fractures around well bores to overcome the low permeability of the rock and induce flow. This is called hydraulic fracturing (hydrofracking), in which high-pressure water with additives is used to create fissures in the rock. It should be noted that hydrofracking has been used in enhancing flow rates in wells in conventional oil and gas reservoirs since the 1940s. However, the fracking of a conventional well requires only 1–2% of the volume of water that is necessary to induce fractures in shale to extract the gas. The horizontal drilling/hydrofracking combination technique was first tested in Texas about 15 years ago and propelled shale gas into prominence from being a previously neglected source of this fuel.

GLOBAL PRODUCTION, DISTRIBUTION AND RESERVES

Shale gas now makes up one-quarter of all natural gas production and the US Energy Information Administration (EIA), an official government body, forecasts that this proportion will roughly double by 2035 (The Economist Intelligence Unit, 2011).

Production of gas from shale is largely an American phenomenon and only a handful of shale gas wells have been drilled elsewhere in the world. It has become an increasingly important source of gas in the US over the past decade and is expected to account for up to half of the natural gas production in North America by 2020 (Figure 2). In recent years supermajors - and even second tier oil companies like BHP Billiton - such as ExxonMobil, Shell, Chevron, BP and TOTAL have invested tens of billions of dollars in acquiring shale gas assets in the US.

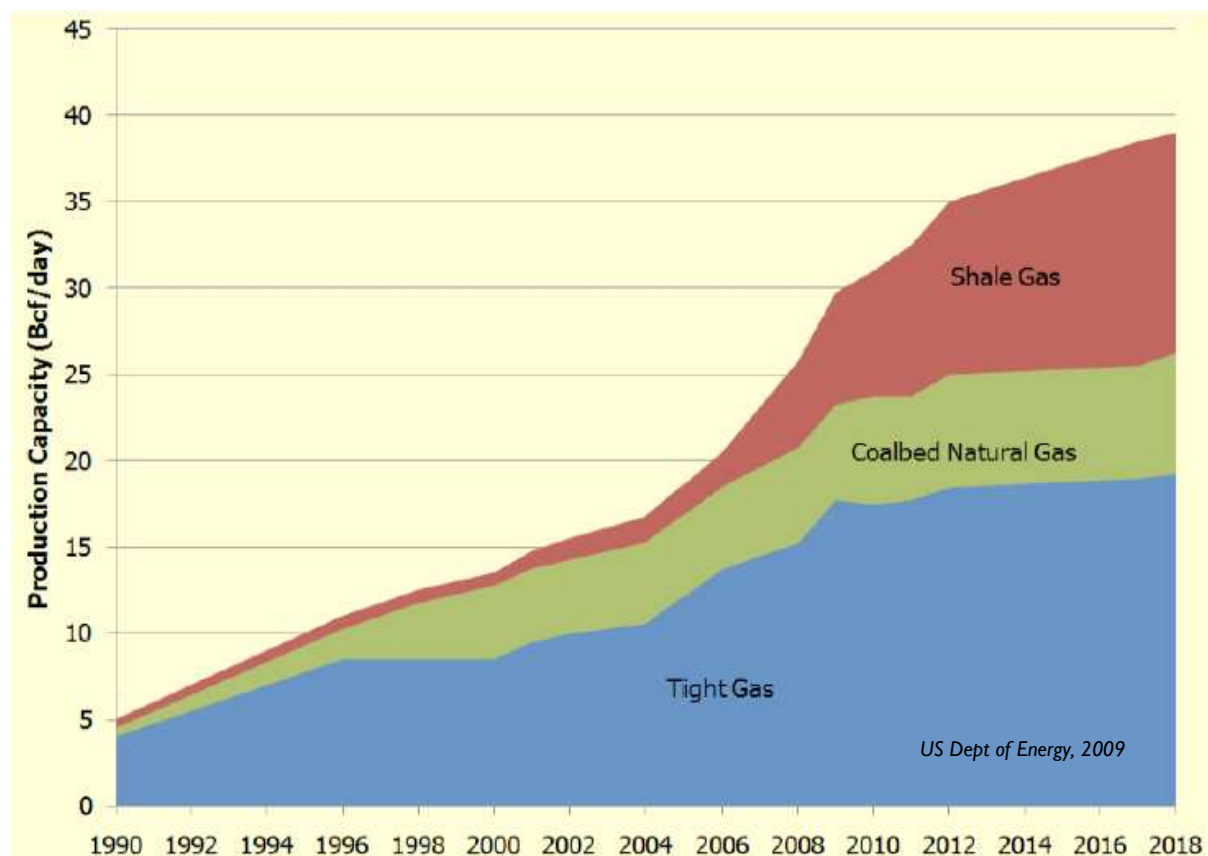


Figure 2 non conventional US gas production 1990 - 2018

The price of gas is obviously an important factor and many believe that prices of between US\$5.50/mBtu and US\$6/mBtu (1 million British thermal units are equivalent to 1,000 cubic feet of gas) are needed for shale gas production to be economically viable. Figure 3 shows natural gas prices during the period 2000 – 2012. American (Henry Hub in Figure 2) prices are currently around US\$4/mBtu but elsewhere they are above US\$4/mBtu and are predicted to increase significantly in 2012. It is estimated that production costs will fall to about US\$3-4/mBtu this year. Based on these considerations, American shale gas output is expected to increase dramatically over the next 2 decades and replace declining production from the conventional sources (Figure 4).

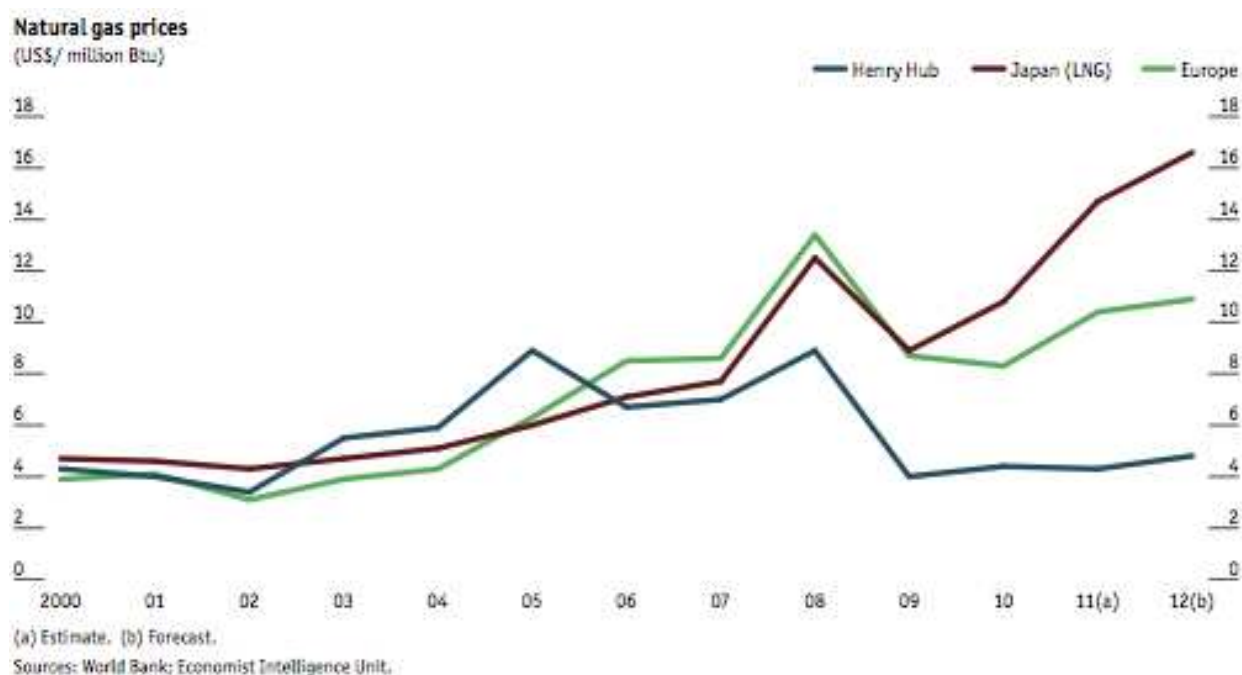


Figure 3 Natural gas prices 2000 - 2012

There are potentially gas bearing shales in Canada, Europe, Asia and Australia and Figure 5 shows the estimates of the reserves associated with these. By some estimates, China has the world's largest reserves. According to EIA, there are 1,275trillion cu ft of shale gas beneath Chinese soil - nearly 50% more than the second-ranked US. If this turns out to be correct, China's shale gas reserves are more than ten times greater than its conventional gas resources. This would be a very useful windfall for China: it will reduce its reliance on gas imports and the use of coal in its rapidly increasing energy needs.

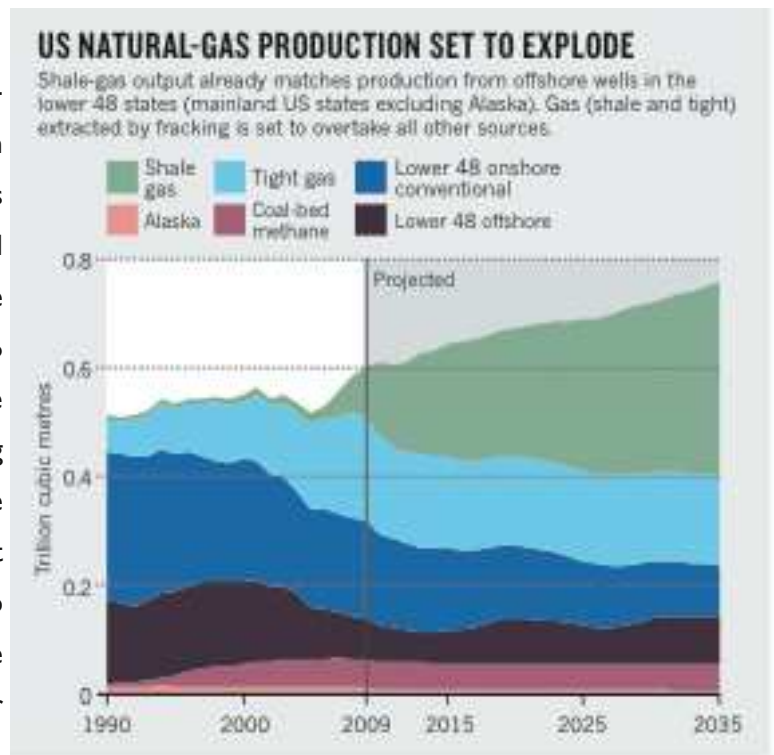
PRODUCTION TECHNIQUE

As mentioned earlier, shale gas is produced by drilling long horizontal wells into shale layers and fracturing them by pumping water containing additives under very high pressures. On average, some 20 million litres of water are forced under pressure into each well, combined with large volumes of sand or other materials to help keep the fissures open, plus 200,000 litres of chemical additives. The process is illustrated diagrammatically in Figure 6.

Shale gas wells are characterised by an initially steep decline rate which then stabilises and production continues for periods of up to 20-25 years.

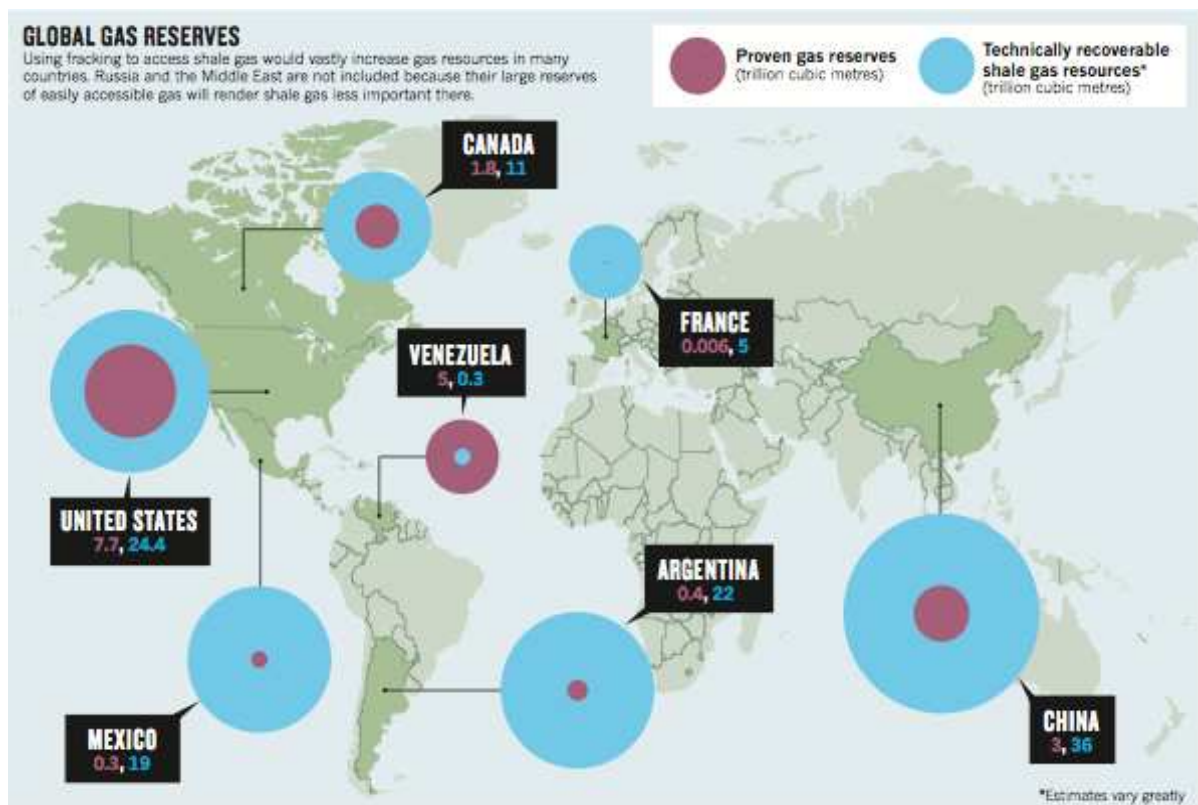
PROBLEMS

Many of the fracking additives are toxic, carcinogenic or mutagenic and their chemical composition is kept secret. In the US, a loophole exempts fracking from many of the nation's major federal environmental protection laws, including the Safe Drinking Water Act. In a 2-hectare site, up to 16 wells can be drilled, using 300 million litres or more of water and additives. Around 20% of the fracking fluid flows back up the well to the surface in the first two weeks, with more continuing to flow out over the lifetime of the well. This poses risks to ecosystems and public health when these return to the surface. The flowback is collected in open pits or large tanks until treated, recycled or disposed of. In addition to the flowback, there is also the possibility of leakage of gas into the subsurface aquifers, contaminating the local water supplies. These problems are illustrated diagrammatically in Figure 7.



Source: Howarth & Engelder, 2011

Figure 4 US shale gas output is set to replace declining production from conventional sources



Source: Howarth & Engelder, 2011

Figure 5 Estimates (in trillion cubic metres) of gas reserves associated with shale rocks



US Dept of Energy, 2009

Figure 6

Source: Howarth & Engelder, 2011

Figure 7 Illustration of the potential environmental problems caused by shale

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Economist Intelligence Unit, 2011. *Breaking new ground. A special report on global shale gas developments: August – October, 2011.*

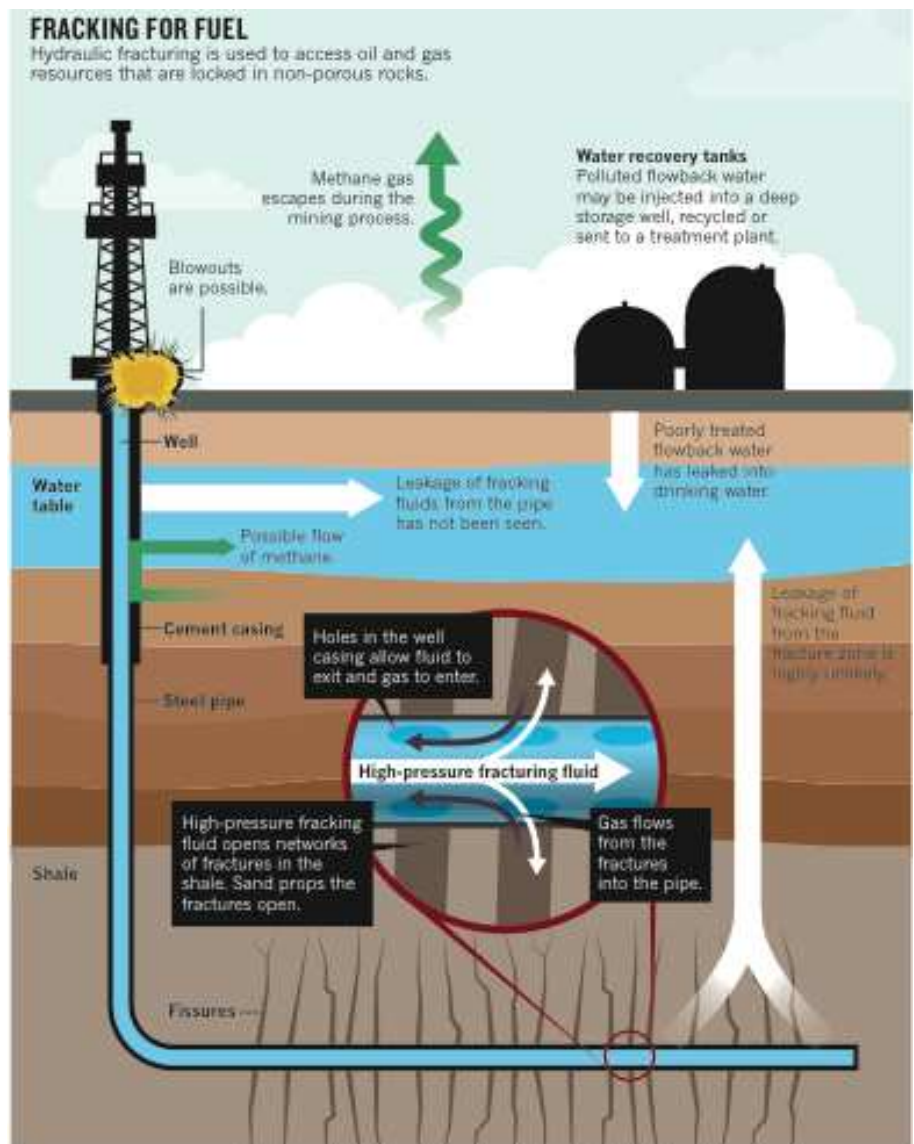
Howarth, R W and T Engelder, 2011. *Should Fracking Stop?* Nature, 15 September 2011, vol 477, pp 271-275.

Since shale gas production is a new development, scientific information on its environmental costs is scarce. Only this year have studies begun to appear on its impact on environmental and health issues. Some investigators have called for a moratorium on shale gas development to allow for long term studies of the cumulative risks to water quality, air quality and global climate to be carried out.

CONCLUSION

Due to the importance of bringing on line new gas supplies to make up for declining production from conventional sources in the US, commercial considerations are likely to override environmental concerns.

Shale gas layer





UPDATE: THE IRANIAN BUSINESS SCHOOL PROJECT



The Executive Committee of The Iranian Business School Project held its fourth annual fundraising event in support of the establishment of the world-class business school on 11th November at the Dorchester Hotel. The evening included an Auction, Raffle Draw, musical performances and speeches from Mr Rouzbeh Pirouz, Chairman of the IBS and Dr Eslambolchi, Chairman & CEO of 2020 Venture Partners

The Iranian Business School is the result of a collective vision to see Iran and Iranian entrepreneurs take their rightful place on the world's economic stage and was established in 2007 by a group of individuals from the business community of the Iranian Diaspora and supported by leading private sector figures within Iran. Following the establishment of committees, development of the business plan and the evaluation of the project goals and timeline, it was officially launched in London in January 2009.

The school launched its first set of high-level executive management courses and became operational in September 2010, after having successfully received the necessary licenses and approvals from relevant government and academic bodies in Iran.

In February 2011, the first Executive Education Programme for CEO and Board Level executives was completed. The programme entitled 'Strategies for Sustainable Growth', was taught by renowned professors who themselves have studied and now teach at the world's best ranked business schools including INSEAD, IMD and Harvard Business School. After the successful completion of the first round of courses, a second series of courses was launched in June 2011. The courses have been fully subscribed by over 35 top tier Iranian managers and companies both Iranian and foreign operating in the country.

With significant progress being made, the School expects that by 2013 it will be able to offer the full range of management training courses covering a broad spectrum of subjects and programmes, with later stage programmes to include tailored courses for companies and organisations, MBA's and Advanced Research and PhD programmes.

Over the past year, the IBS has reached a number of important milestones. They successfully moved from being a truly unique 'concept' to being a truly unique institution in Iran that provides its students with access and exposure to some of the world's best business and management training.

To find out more about supporting the IBS, please visit www.ibsproject.org or telephone +44 (0) 20 7493 0412.

“The IBS is the result of a collective vision to see Iran and Iranian entrepreneurs take their rightful place on the world's economic stage”



IBS Contact Information:

London Office:

5th Floor,
143 New Bond Street
London W1S 2TP
United Kingdom

T: +44 (0)20 7493 0412

F: +44 (0)20 7493 0436

Tehran Office:

No. 8/3 Arabshahi Street,
Park Avenue,
Ashrafi Esfahani Highway,
Tehran, Iran

T: +98 (21) 4425 1627

F: +98 (21) 4425 1655

THE IRANIAN POPULATION IN THE UK

Three Main Waves of Migration

There have been three main waves of Iranian migration, which correspond to the socio-economic and political conditions in Iran and immigration policies in England.

The first significant phase of emigration from Iran, beginning in 1950, lasting until the 1979 revolution, was triggered by the resumption of oil production after World War II. Revenue from the resumption of oil production enabled some families to send their children abroad for higher education. There was also a shift in culture in Iranian society around the same time from traditionalism to modernization. In the 1977-1978 academic year, about 100,000 Iranians were studying abroad, of whom 36,220 were enrolled in US institutes of higher learning; the rest were mainly in the United Kingdom, West Germany, France, Austria, and Italy.

The Second wave of emigration took place in the run up to and after the Iranian Revolution of 1979. The 1981 census showed 28,617 persons born in Iran resident in the UK and by 1984 an estimated 8,000 Iranian asylum seekers had arrived in the country.

Finally, another increase occurred in 1995 and has continued to the present day consisting of two distinct populations of highly skilled individuals leaving universities and research institutions and also working-class labour and 'economic' migrants. The first group of these immigrants were highly educated and are thought to have integrated very well into mainstream UK society, with many becoming successful in their chosen area from business to academia.



Over the last few decades there has been a steady flow of migrants arriving from Iran to the UK with most Iranians settling into mainstream society with ease and becoming successes in their chosen sectors. Asmha Hussain, Editor of the Focus writes about the history of the migration beginning in 1950 until the present day.

The 2001 census recorded 42,494 persons born in Iran and the Office for National Statistics estimated in 2009 this figure had increased to 58,000 living in the UK.

Rise of Asylum Applications

The distinctive characteristic of the last wave is the rise of asylum applications lodged in Europe. According to reports, in 2004, Iran ranked tenth among the top countries of origin for asylum seekers across Europe. Fifty-five percent of the total Iranian asylum applications in 2000 were submitted in Western European countries, including the United Kingdom. According to British authorities the requests for asylum visas has reached maximum limits during the past few years. In 2001 alone, there was a 300 percent increase in the number of Iranians seeking asylum in Britain. Furthermore, in 2004, Iran was the top nationality of asylum seekers to the UK, accounting for 10 percent of all applications. Preliminary observations indicate that these migrants often come from smaller provinces outside of Tehran and that they often face greater obstacles integrating in their host societies, especially in comparison to the relative successes of their more urban predecessors.

Overall the contribution made by Iranian migrants to the UK has been a very positive one

The older Iranian communities, some having settled in the UK for over 30 years, are very well established and are generally doing well in their professions.. Most adults are themselves immigrants; the second generation are quite young.

Varying Estimates of Iranians in the UK

There are varying estimates of the number of Iranians in the UK. As part of our investigation, in October we met Mr Hassan Faghih, the General Consul at the Iranian Consulate in London.



Mr Faghih said “Due to having no official and reliable sources, its not possible to calculate the exact number of Iranians living in UK but an estimate can be made according to different factors. There are more than one hundred and fifty thousand individual files and tens of thousands

of family files at the Consulate which on average contain up to six family members and there are also daily numbers of Iranian applicants whom visit the consulate for different applications. Also taking into consideration our periodical visits with Iranian communities in other cities such as Manchester, Bradford, Leeds, Glasgow, Newcastle and Birmingham whom have not registered at the Embassy, in my opinion the number of Iranians in the UK could be estimated to be more than 500,000 persons”.

Mr Faghih stated that during the last four years he has visited other towns in the UK, and that there are many Iranians whom have not registered with the Consulate or renewed their Iranian Passports. Many immigrants he spoke to had married British nationals and had not registered with the Embassy or been back to Iran since they arrived. Others have not had a need to contact the Consulate in London since their arrival. ‘An example of this is a gentleman I met in Leeds who had been in the UK for 42 years and had never needed the services of the Consulate’, he said.

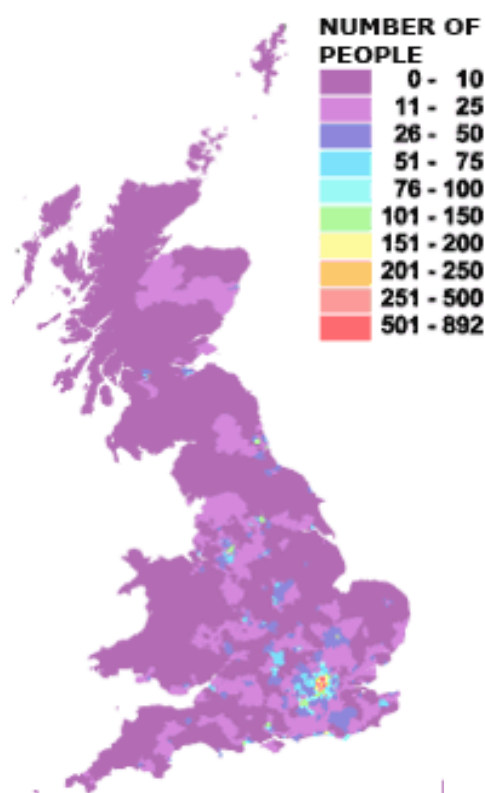
The consulate in London is contacted for a variety of reasons, such as renewal of passports, certification of

documents, registering marriages and births. Mr Faghih confirmed that the consulate issued 10,000 passports last year and more than 12,000 visas. He believes that over the last four years there has been a 300% increase in demand for both services.

Discussions with Mr Faghih suggest that UK residents of Iranian origin may well number over half a million – considerably more than previously thought. Furthermore according to authorities there are believed to be around 10 – 12,000 Iranians living in the UK illegally, whom have overstayed their visas. This figure has not been added to the overall population estimated.

Iranian Migrants Positive Contribution

Overall the contribution made by Iranian migrants to the UK is a very positive one, with most people integrating into mainstream society with ease and becoming successful in their chosen sectors.



Map showing the settlement of Iranians in the UK, with the majority in densely populated London and smaller communities in other major cities.

The above information has been compiled from information sourced from the following websites <http://www.migrationinformation.org>, www.wikipedia.com and www.bbc.co.uk (country map). Also following an interview with Mr Hasan Faghih, General Consul, I. R. Of Iran Consulate, London

ANNUAL RECEPTION 2011 - A RECORD TURNOUT

Members and guests of the BICC once again assembled at the Members Room of the House of Commons for the Annual Dinner on the 28th October. We were very pleased to have a record turnout of nearly 130 guests and everyone enjoyed an evening of good company and good food. Selected photos from the evening are printed in this publication and a full album is available to view online.

We welcomed Dr Amini, Vice-President of our counterpart body in Iran and a delegation of 17 visitors from Iran. We were particularly grateful that Johnson Matthey, LV Shipping, the Iran Business School Project, the Danlesco Group, Rapier and BIBA had taken whole tables. Professor Houshang Amirahmadi, President of the American Iranian Council and Mr Ardeshir Naghshineh of Targetfollow a loyal supporter of the BICC, were also present.

Our after dinner speaker this year was Sir David Miers KBE, CMG, a distinguished retired British diplomat. Sir David had served as the Middle East Director and HM Ambassador in Beirut, Athens and The Hague, but it was in large part on account of his posting to Tehran, at an earlier stage of his career, that he was invited to speak to us. He gave us both entertaining and learned musings on Iran. Like virtually all British diplomats who have had the good fortune to serve in Tehran, Sir David developed an abiding love and fascination for the country and has followed closely developments in Iran since his tour of duty there. He gave us not only comments on recent times, but like all good diplomats looked at Iran in its historical and cultural context as previously one of the great empires of the world. He reminded us of the passage in the Old Testament where King Cyrus had sent the Israelites back from their Babylonian captivity to rebuild their temple in Jerusalem. Cyrus unlike many other imperial rulers allowed conquered nations to retain their religions and culture. He recalled the wonderful Shah Abbas

exhibition at the British Museum, which illustrated the power of Persia after the late middle ages. British fascination with Persia and Iran began in the seventeenth century and Persia assumed great significance in Britain's Indian imperial days as we wished to ensure that it was a buffer (with Afghanistan) against likely Russian attempts to extend further its power and influence on its southern borders. This led Lord Curzon, later the cleverest but perhaps the most arrogant, Viceroy of India to write a magisterial book entitled "Persia and the Persian Question" which became essential reading for those British involved in relations with Persia and Iran. Sir David touched on the troubled times of the Revolution and the stoical behaviour of the Iranians, not only in those years of difficulty, but also during the long and destructive war with Iraq which left unmarked hardly any Iranian family. Coming right up to the present he suggested that Iran could be compared to China. Both countries were heirs to ancient civilisations with unique languages and literature. China had overcome strategic policy errors to be currently a major world power. Iran could well follow a similar path.

As always our Chairman, Lord Lamont in his introductory speech preceding Sir David Miers, gave us a lively and balanced analysis of current British-Iranian relations. Recent revelations about an alleged assassination plot against the Saudi ambassador in Washington were surreal and hard to credit, but they would be the prelude to demands for further sanctions. While the Chamber required its members to abide by the Sanctions Laws of their countries, we

objected strongly to the way the US imposed extra-territorially US law on British citizens carrying out legal trade with Iran. It was sad that the British Government feebly accepted this state of affairs. The latest seemingly unjustified extra-territorial action, was IATA's withdrawal of payment clearing arrangements for Iranair and Mahanair - doubtless in response to pressure from the Office of Foreign Assets and Control. Lord Lamont went on, quoting a Newsweek commentator, to question the value of sanctions. While they were creating economic problems the net result was to weaken civil society and increase the power of the State with the Revolutionary Guard Corps taking over a significant part of private business. This was exactly the reverse of US aims. What was needed was a strategy that combined pressure with a path to bring in Iran from the cold.

The evening demonstrated that the Chamber was in good health and its management looked forward to working closely with its members in the year ahead.



***We were very pleased to see
a record turnout...everyone
enjoyed an evening of good
company and good food.***



Guest speaker, Sir David Miers KBE, CMG

ANNUAL PHOTO



1. Rt. Hon. Lord Lamont addressing guests on the evening



2. Rt. Hon. Lord Lamont with guests during the pre-dinner drinks

3. Rt. Hon. Lord Lamont with guests

4. Guests listening to an introduction by the BICC Chairman, Rt. Hon. Lord Lamont

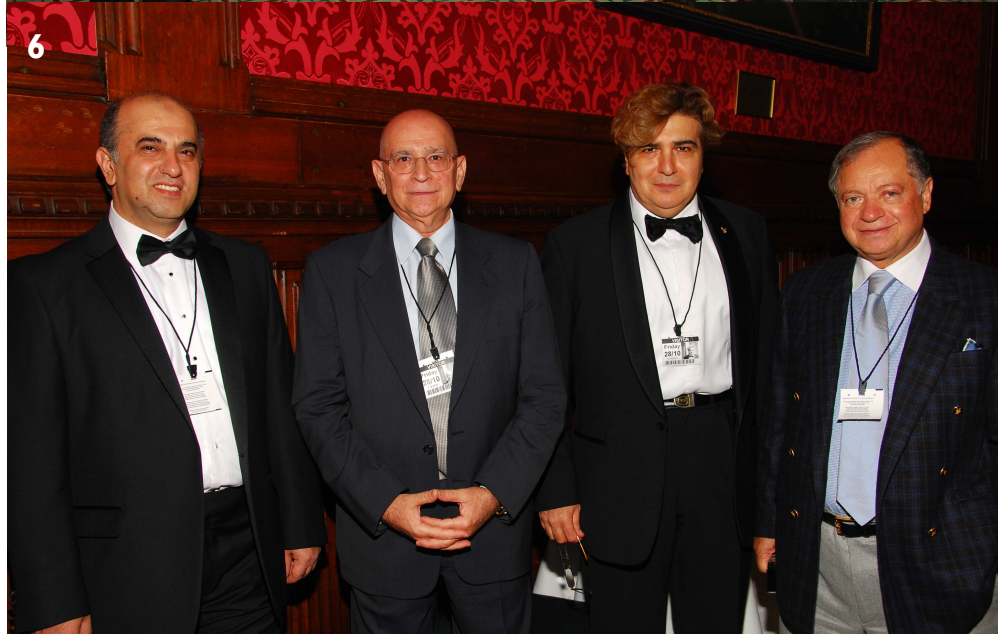


RECEPTION ALBUM

5. Mr Y. Daneshvar, BICC Deputy Chairman (1st Lft) with Dr Amini, IBCCIM Vice President (2nd Lft) and members of an incoming delegation from Tehran.

6. Mr Babak Emamian (2nd Rt) with guests

7. Guests enjoying the dinner





8 Martin Johnston, BICC
Director General (3rd Lft)
with guests

9. Mr Farid Zarrindej (top
middle) with his guests

10. Mr Babak Emamian (1st
Rt) with guests from BIBA

11. The Members' Dining
Room



12. Guests from IBCCIM and members of an incoming mission from Iran

13. Ms Setti Darab (1st Lft) with guests from LV Shipping

14. (L-R) Dr Sharifi, Mr Daneshvar, Mrs Sharifi, Ms Jaleh Chaplin, Mrs Daneshvar, Dr Amini, Mr Amini and Dr R. Ghassemi



THE HISTORY OF THE BRITISH EMBASSY - TEHRAN

The British Mission in Tehran was first established in 1821 in the Bagh-e-Elchi or the Old Bazaar. By the 1860's the Ferdowsi site was purchased in a spacious suburb north of the old city at a cost of 20,000 Tomans (about 8,000 Pounds).

The Construction

To supervise the construction of the new Legation Buildings, James Wild, the Architect, was commissioned. He was an established architect with experience of the Middle East. Wild's plans included a UK-manufactured iron roof structure and covering. Work on the site was soon underway. He was planning to finish the building towards the end of 1871, but a series of near disasters came close. In January 1871 a portion of the roof was lost during the sea passage (from UK to Iran) and many of the cast iron gutters were broken. On the 18 March two caravans of 367 camels transporting the steel roof set out from the port of Bushehr, in the Persian Gulf. The first caravan was detained for several weeks by Persian excise men in an attempt to extract money. Shortly after their release they were attacked and robbed by bandits. One of the escorts was shot and steel nuts for the roof covering were stolen. Some of the goods had to be carried on men's shoulders over mountains near Shiraz. Eventually the roof reached Tehran on 24 June. Other problems included shortage of materials and even a terrible famine, which led to another load being stranded in Baghdad without any mules. The wrong locks were sent out and had to be returned to the UK. Wild had designed doors and windows with large sheets of glass, which were not available in Tehran. Finally the ship "SS Messopotania", carrying joinery and glass for the building, caught fire at Bushehr. The building was finished in June 1876.

Significance

Most famous of all the historical events associated with the embassy is the great 'bast' (meaning sanctuary) of July/August 1906 when, during the constitutional struggle, some 12-16,000 Tehranies took sanctuary in the compound and by thus paralyzing the life of the city, forced Muzaffar-ud-din Shah to issue his celebrated Farman of 5 August 1906 granting the people a constitution and National Assembly.

There were many visitors to the Residence. George N Curzon (later Lord Curzon, Viceroy of India) stayed at the legation in 1889, and Gertrude Bell in 1892. Among diplomats visiting the legation were Mortimer Durand, creator of the Durand frontier line between Afghanistan and British India; Charles Hardinge (later to become Viceroy of India); and Cecil Spring-Rice, Ambassador to the United States of America during World War I.

The leaders of the three main allied powers fighting Nazi Germany met together for the first time at the Tehran Conference in 1943. The substantive meetings were held in the Soviet Embassy, starting on Sunday 28 November. They were interspersed with many informal occasions when the three leaders met, talked and got to know one another. The main issues settled were the date and scale of the Anglo-American landing in France and an associated Soviet offensive, and the resources to be devoted to the Italian, Balkan and Burmese fronts, which Churchill did not want neglected. Stalin declared that the Soviet Union would enter the war against Japan once Germany was defeated. The future shape of Germany and Eastern Europe was discussed as well as the framework for keeping the peace between the great powers after the war.

Today

Following the Islamic revolution in 1979, the British Embassy was placed under the protection of Sweden. In 1987, all staff were withdrawn from Tehran following a series of setbacks to relations. In November 1988, UK Foreign Minister Geoffrey Howe agreed with Iranian Foreign Minister Velayati to resume diplomatic contact. Staff returned in January of 1989. However, on 14 February 1989, Ayatollah Khomeini issued his fatwa against Salman Rushdie and his publishers. European Community Foreign Ministers agreed to withdraw their heads of mission from Tehran in response. The British Government withdrew all UK-based staff. Iraq's invasion of Kuwait made it desirable to re-establish relations once more, in September 1990. Relations have continued since then, though the UK and all other EU countries withdrew their heads of mission in April 1997 when a German court issued a verdict that members of the Iranian intelligence services were responsible for the murder of four Iranian Kurds in Germany in 1992. Heads of mission returned in November 1997 following the election of President Khatami, who showed determination to pursue the establishment of a civil society and the rule of law, and to promote wider international understanding. Britain and Iran jointly upgraded the relationship to ambassadorial status in 1999.

Sourced from <http://ukiniran.fco.gov.uk/en/>

EMBASSY NEWS

In October the BICC was sorry to lose one of our most valuable contacts in the British Embassy, Tehran, Margaret Mostoufi whom has decided to step-down from her role as Business Liaison officer.

Margaret joined the Embassy in 2001 and worked in the Commercial section for several years providing good operational support to visiting trade missions.

When the Commercial section was down-graded in 2008 Margaret remained as the Business Liaison officer and spent her time assisting the UK/Iranian business community on matters relating to trade and visa issues. Margaret has been an invaluable asset to the Embassy and a big support for our members who have repeatedly praised her professionalism – in both how she can and can't advise them under sanctions; and for her tireless patience in helping them sort out their visa concerns.

We wish Margaret best wishes and luck in her new ventures and we convey our appreciation for all her help during her time at the Embassy.



Embassy Contact Information:

British Embassy, Tehran
198 Ferdowsi Avenue
P.O.Box 11365-4474

Tel: +9821 6405 2294 and +9821 6405 2291
Fax: +9821 6405 2276

Opening hours:
0730 – 1430 (Open to public 0830-1330)
Sunday – Thursday



BICC WELCOMES TRADE & INVESTMENT MISSION

The BICC were pleased to host an incoming mission from Iran on the 26th October 2011. The trade mission was organised by Dr A. Amini, Vice President from our counterpart chamber the Irano-British Chamber of Commerce, Industries & Mines.



Mr Y. Daneshvar, BICC Deputy Chairman (2nd right) and Mr M. Johnston, Director General (3rd left) welcomed the delegation to the BICC

On 26th October Members were invited to meet the delegation during a networking meeting at the NIOC House in which members from both Chambers could exchange views and explore new business opportunities.

The delegates were in the UK for five days and attended the Garment Expo 2011 at Olympia Two. This exhibition is the only event in the UK to represent a mix of exhibitors from across the global fashion manufacturing supply chain under one roof. The mission members also attended the Crop World 2011 Exhibition which had an impressive range of organisations including research institutes, machinery manufacturers, agrochemical suppliers and training bodies that made up the 100 exhibitors.

Delegates also had an opportunity to attend our Annual Reception on the 28th October at the House of Commons, where they were able to meet BICC members, guests and members of the BICC Board.



Members of the delegation meeting BICC members

The IBCCIM

The Irano-British Chamber of Commerce, Industries & Mines was first established in 1978 under the name of “Irano-British Chamber of Commerce”. Following the 1979 revolution in Iran, the Chamber became effectively dormant. In 1998 the former Chairman of the BICC, Lord Waverly paid an official visit to Iran, along with a number of British economists and dignitaries. He met with Mr A. N. Khamoushi, the President of the IBCCIM and other board members to re-vitalize old economic and trade relations between the two countries. Meetings were held where a number of topics were discussed between the British group and Mr. A.N. Khamoushi and other board members. Following all negotiations, a good number of Iranian economists and merchants got together in the Iran Chamber and founded the current day “Irano-British Chamber of Commerce, Industries & Mines”.

On the 15th November 1999 the Irano-British Chamber of Commerce, Industries & Mines signed a Joint Chambers Memorandum of Understanding with the BICC, which can be viewed on the BICC website: www.bicc.org.uk. The MOU formalised the relationship between the two Chambers and one of its aims was to “agree to develop mutual co-operation and beneficial relations within the limits of the law of their respective countries” - an aim that both Chambers are continuing to do, despite the tense political relationship between the two countries.



IBCCIM Contact Information:

Irano-British Chamber of Commerce, Industries and Mines,
1103, Sarve Saie Building, 45 Shahid Akbari, Vali-e-Asr Ave.
Tehran, Iran

Tel: +98 (0)21 88701280-88701295-88710473
Fax: +98 (0)21 88711793

Email: info@ibchamber.org
Website: <http://www.ibchamber.org>

***“agree to develop mutual
co-operation and beneficial
relations within the limits of the
law of their respective countries”***

From the Joint Chambers MOU

THE FESTIVAL OF YALDA

During the 3rd week of December the festival of Yalda is celebrated among the Persian community. Yalda is the Persian Winter Solstice Celebration which has been popular since ancient times and is celebrated on the Northern Hemisphere's longest night of the year, that is, on the eve of the Winter Solstice.

To best understand Iran and its people, an attempt to acquire an understanding of its culture is important. It is in the study of this area where the Persian identity optimally expresses itself. Hence the first sentence of prominent Iranologist Richard Nelson Frye's latest book on Persia reads:

"Iran's glory has always been its culture."

Persians were not only open to other cultures, but freely adapted to all they found useful. Therefore an eclectic cultural elasticity has been said to be one of the key defining characteristics of the Persian spirit and a clue to its historic longevity. Furthermore, Iran's culture has manifested itself in several facets throughout its history.

The basis of nearly all of Iranian national festivals are from its Pre-Islamic Zoroastrian era. The festival of Yalda is one such festival. In most ancient cultures, including Persia, the start of the solar year has been marked to celebrate the victory of light over darkness and the renewal of the Sun. For instance, Egyptians, four thousand years ago celebrated the rebirth of the sun at this time of the year. They set the length of the festival at 12 days, to reflect the 12 divisions in their sun calendar and the Persians adopted their annual renewal festival from the Babylonians and incorporated it into the rituals of their own Zoroastrian religion. The last day of the Persian month Azar is the longest night of the year,

With the conquest of Islam the religious significance of the ancient Persian festivals were lost and today "Shab-e Cheleh" is merely a social occasion, when family and friends get together for fun and merriment. Different kinds of dried fruits, nuts, seeds and fresh winter fruits are consumed. The presence of dried and fresh fruits is reminiscence of the ancient feasts to celebrate and pray to the deities to ensure the protection of the winter crops. Foods common to Yalda celebration include watermelon, pomegranate, nuts, and dried fruit. These items and more are commonly placed on the korsi, a traditional piece of furniture similar to a very short table, covered by a wool or wool-filled blanket. People sit around the Korsi and put their legs under the blanket. Inside the korsi, heat is generated by means of coal, electricity or gas heaters. Activities common to celebration of Yalda include staying up past midnight, conversation, eating, reading poems out loud, telling stories and jokes, smoking "Ghelyoon" (water pipe), and some dancing.

A 'Shab-e-Yalda Mubarak', to all those partaking in this festival.



“an eclectic cultural elasticity is said to be one of the key defining characteristics of the Persian spirit”

The above information was sourced from www.wikipedia.com

BICC DIARY

2011

23rd February	Members' Meeting Speech given by Mark Fitzpatrick - "Development of Iran's nuclear industry"
15th April	Members' Meeting Speech given by David Butter, Regional Director Middle East - "Iran's Economy Today"
22nd June	Members' Meeting Speech given by Ben Wallace MP—"A Perspective on Iran"
22nd July	Members' Meeting Speech given by Tom Smith, Export Control Organisation
23rd September	Board Meeting
26th October	Networking Meeting welcoming IBCCIM Incoming Mission 2011
28th October	Annual Dinner at the House of Commons Guest of Honour Sir David Miers KBE, CMG
9th December	<u>Annual General Meeting</u>

Members will receive invitations for meetings and events closer to the date. The next meeting is highlighted above if members have not received their invitations 2 weeks prior to the event please contact the BICC office to register for places. Members can also register via our on-line diary of BICC events which is available at www.bicc.org.uk.

 <div style="border: 1px solid red; border-radius: 50%; padding: 5px; display: inline-block; color: white; text-align: center;"> 10% Discount to all BICC Members </div> <div style="text-align: right; font-size: small;"> Whale Rock Legal Ltd 4th Floor, 15 Basinghall Street London EC2V 5BR </div>							
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LEGAL	<table border="0"> <tr> <td style="vertical-align: top;"> Outsourced in-House Support </td> <td> <ul style="list-style-type: none"> ■ Support during busy periods ■ Transaction, project and litigation support ■ Effective project management of external lawyers </td> </tr> <tr> <td style="vertical-align: top;"> Specialist Legal Services </td> <td> <ul style="list-style-type: none"> ■ Commodities, shipping & trade finance ■ Sanctions ■ Derivatives and ISDAs ■ FSA compliance ■ Credit control </td> </tr> <tr> <td style="vertical-align: top;"> Traditional Services </td> <td> <ul style="list-style-type: none"> ■ Litigation ■ Corporate/commercial ■ HR/employment ■ Property </td> </tr> </table>	Outsourced in-House Support	<ul style="list-style-type: none"> ■ Support during busy periods ■ Transaction, project and litigation support ■ Effective project management of external lawyers 	Specialist Legal Services	<ul style="list-style-type: none"> ■ Commodities, shipping & trade finance ■ Sanctions ■ Derivatives and ISDAs ■ FSA compliance ■ Credit control 	Traditional Services	<ul style="list-style-type: none"> ■ Litigation ■ Corporate/commercial ■ HR/employment ■ Property
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Traditional Services	<ul style="list-style-type: none"> ■ Litigation ■ Corporate/commercial ■ HR/employment ■ Property 						
ACCOUNTING	<ul style="list-style-type: none"> ■ Preparation of financial statements and management of the audit process ■ Operational control and financial management ■ Financial modelling, budgeting and forecasting ■ Bespoke financial databases and reporting systems ■ Technical advisory and IFRS conversions from local GAAP ■ In-house IPO project teams ■ M&A Integration management ■ FSA regulatory and compliance 						
COMPANY SECRETARIAL	<ul style="list-style-type: none"> ■ Compliance packages, which cover: <ul style="list-style-type: none"> o Registered office o Holding and maintaining the statutory register o Preparing and filing the annual return o Filing the annual accounts o Filing of forms regarding notifiable changes ■ Accounts preparation and filing ■ Corporate governance reviews pre-IPO and AIM ■ Attendance at meetings and drafting minutes ■ Company and partnership formations ■ Drafting of shareholders and partnership agreements 						

British Embassy in Tehran

Holidays in 2011

Sunday, 2nd January	In Lieu of New Year's Day
Monday, 21st February	Prophet Mohammad's birth anniversary
Sunday, 20th March	Iranian Year End
Monday, 21st March	Norouz
Tuesday, 22nd March	Norouz
Thursday, 21st April	In Lieu of Good Friday
Sunday, 24th April	In Lieu of Easter Monday
Sunday, 1st May	Royal wedding
Thursday, 16th June	Imam Ali's birth anniversary
Sunday, 21st August	Martyrdom Anniversary of Imam Ali
Sunday, 25th September	In lieu of Imam Jafar Sadeqh's martyrdom anniversary
Monday, 7th November	Eid Ghorban
Tuesday, 6th December	Ashoorra
Sunday, 25th December	Christmas Day
Monday, 26th December	Boxing Day

IRANIAN OFFICIAL HOLIDAYS IN 2011 (Holidays & Anniversaries in 1389 (21 March 2010 – 20 March 2011) in Iran

Tuesday 25th January	Arbaeen
Wednesday 2nd February	Prophet Mohammad's death anniversary
Friday 4th February	Imam Reza's martyrdom anniversary
Friday 11th February	Anniversary of Islamic Revolution Victory
Monday 21st February	Prophet Mohammad's Birth anniversary
Sunday 20th March	Oil Nationalisation Day
Monday 21st March	Noruz
Tuesday 22nd March	Noruz
Wednesday 23rd March	Noruz
Thursday 24th March	Noruz
Friday 1st April	Islamic Republic Day
Saturday 2nd April	13th Day of Noruz (Nature Day)
Saturday 7th May	Martyrdom of Hazrat Fatemeh
Saturday 4th June	Imam Khomeini's Death
Sunday 5th June	15th Khordad Uprising
Thursday 16th June	Imam Ali's birth
Thursday 30th June	Prophet Mohammad's Call to Mission
Sunday 17th July	12th Imam's Birth
Sunday 21st August	Martyrdom of Imam Ali
Wednesday 31st August	Eid ul- Fitr (End of Ramadhan)
Saturday 24th September	Martyrdom of Imam Sadegh
Monday 7th November	Eid ul-Adha (Eid Ghorban)
Tuesday 15th November	Eid Ghadir Khom
Monday 5th December	Tassoua
Tuesday 6th December	Ashura



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INFORMA UK
West London
7 Peoples Hall
2 Olaf Street
London W11 4BE
Tel 00 44 (0)207 243 1022
Fax 00 44 (0)207 243 1044

INFORMA UK
North London
Southgate Business Centre
286c Chase Road, Southgate
London N14 6HF
Tel 00 44 (0)208 886 5225
Fax 00 44 (0)208 886 5775

INFORMA Cyprus
PO Box 42631, 6501
Larnaca, Cyprus
Tel 00 357 (0)99 693 620
Fax 00 357 (0)24 828 044



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17 EAST GORD ALLEY, BIDAR STREET,
FAYYAZI (FERESHTEH) AVENUE, TEHRAN, IRAN
t: + 98 (0) 21 88 30 40 79
f: + 98 (0) 21 88 82 68 36
E: ramin.rabii@turquoisepartners.com

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

For more information please go to
www.turquoisepartners.com