

The Iranian capital of Tehran with the  
Alborz Mountains in the background



# DOING BUSINESS IN IRAN 2017



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# India and Iran committed to improved relations



EEPC India has been constantly working with the Government of India towards the development of Brand India Engineering since its very inception in 1955. India Engineering Exhibition (INDEE) is an endeavour towards achieving this goal. This is essentially an initiative to help Indian engineering exporters, especially small and medium enterprises (SMEs) to explore business opportunities across the globe, update their standards to international levels and encourage them to participate more in the global value chain.

Most of the international sanctions on Iran were lifted in the beginning of 2016. Being the second largest economy in the Middle East, Iran's locational advantage has made it a prospective destination for trade and investment. Apart from oil and gas, sectors like tourism, manufacturing, healthcare, transportation, finance, etc., are also flourishing. The Iranian Government has of late adopted a market-based reform strategy for economic development in order to make Iran one of the most sought-after markets for trade and investment. On the other hand, bilateral relations between India and Iran have deepened with a series of agreements or MoUs signed between these two nations during the last visit of our Prime Minister, Mr Narendra Modi in mid-2016. Therefore, the time is apt for selecting Iran as the location for an INDEE for the first time.

India-Iran engineering trade however saw a decline in 2015 due to dismal imports from Iran following the sanctions. I strongly believe that with the lifting of sanctions on Iran and commitments from the Indian and Iranian governments to enhance economic engagement, trade is likely to increase substantially in the coming years.

In my view, this 'Doing Business in Iran' booklet will be quite useful for existing and prospective investors and traders to explore this attractive business destination of the Middle East in a much better way than before.

A handwritten signature in black ink, appearing to read 'Tarvinder Singh Bhasin'. The signature is stylized and fluid.

**Tarvinder Singh Bhasin**  
Chairman, EEPC India

# Iran's diversified economy holds great promise



The economic situation in Iran has been improving from early 2016 after the lifting of international sanctions following the implementation of the nuclear deal by this oil exporting nation. Unlike other oil-rich nations in the region, Iran has a diversified economy with substantial scope for investments in sectors like tourism, healthcare, manufacturing, transportation, finance, etc., that has started attracting many major global players. Its other major advantage is its demographics: 60% of its population is below 30 years of age. Finally, perceptions that it is a threat to political stability in the region has been on the decline.

India's bilateral relation with Iran strengthened with the signing of the 'Tehran Declaration' in April 2001 and later with 'The New Delhi Declaration' in 2003 that identified the areas of possible cooperation and set the vision of strategic partnership between these two nations. Finally, a new era of India-Iran cooperation began with the signing of 12 MoUs or agreements between them during the last visit of the Indian Prime Minister Mr Narendra Modi in May 2016. The strategically important Chabahar Port deal was signed to open a transit route to Afghanistan and Central Asia for Indian goods and products.

Commercial relations between India and Iran has been largely based on India's import of crude oil from Iran. India is the second largest buyer of Iranian crude after China and Iran is the third largest supplier of crude to India. Although, bilateral trade has dropped in 2015 as crude oil imports from Iran declined, it is most likely to increase in the years ahead after the lifting of international sanctions on Iran. Leading companies from across the globe have started eyeing Iran as a prospective investment destination due to its diversified structure of economy and strategically important geographical location. Indian companies are also expecting to do better business in Iran in the post-sanction period.

I believe that 'Doing Business in Iran' will be quite useful to existing as well as prospective Indian exporters and investors for closer business ties with Iran.

## **Mukul Khandelwal**

Territorial Chairman for Committee on trade with West Asia other than GCC countries  
EEPC India

# 'India on top of Iran's list of partners'



EEPC India's maiden India Engineering Exhibition (INDEE) in Iran is being scheduled at a time when this prominent Middle-eastern market has just survived international sanctions and has framed a market-oriented policy of economic development that is reflected in the 20-year vision document of the government and the sixth five-year development plan for 2016-2021. As per the development plan, the Iranian economy is all set to grow by around 8% annually and sectors like tourism, transportation, infrastructure, manufacturing, healthcare, finance, etc., have been given utmost importance along with oil and gas. Needless to say, signs of political stability accompanied by the lifting of sanctions would attract businesses from all parts of the world towards this strategically important market of the Middle East.

Merchandise trade between India and Iran reached US\$15.6 billion in 2014 before declining to below US\$10 billion in 2015 following very low imports of crude oil from Iran. Engineering trade also declined to below US\$1 billion in 2015 due to substantial drop in imports from Iran. However, with the relaxation of sanctions by the US, UN and EU, trade is likely to go up and India is looking forward to stronger and deeper relations with Iran in the post-sanction years. The 12 agreements or MoUs signed by the two nations during the visit of the Indian Prime Minister, Mr. Narendra Modi in May 2016 including the much-desired agreement to develop the Chabahar Port were steps in the right direction. Representatives from the Iranian government also said that India was on top of Iran's list of partners with whom it intended to strengthen economic ties. This is high time for Indian businesses to expand trade with Iran and also start ventures with their Iranian counterparts. At this juncture, INDEE Iran 2017 will surely be a successful one for exporters of both nations and will help to expand business ties between the two.

This 'Doing Business in Iran' booklet is part of EEPC India's effort to offer consolidated and precise information to our exporters and prospective investors in Iran in order to enable them to make informed decisions while expanding their exports to Iran as well as setting up new businesses in that country. We hope this publication would help to strengthen and expand the economic linkages between the business communities of India and Iran.

A handwritten signature in black ink, appearing to read 'Bhaskar Sarkar'.

**Bhaskar Sarkar**

Executive Director & Secretary, EEPC India





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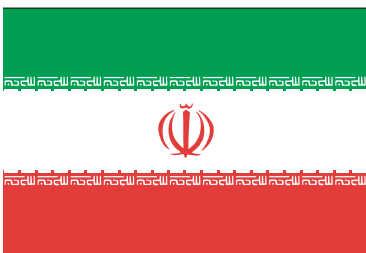
The Azadi Tower in Tehran

## Introduction

**T**HE Islamic Republic of Iran (henceforth mentioned as Iran) is a sovereign state in Western Asia bordered by Armenia and Azerbaijan to the northwest; the Caspian Sea to the north; Afghanistan and Pakistan to the east; the Persian Gulf and the Gulf of Oman to the south; and Turkey and Iraq to the west. It is the second-largest country in the Middle East and the 18th-largest in the world by area. Iran belongs to one of the world's ancient civilizations and was earlier known as Persia.

Iran became an Islamic Republic when the pro-Western government was overthrown and a theocratic government came to power. The existing government, elected in 2013, has a pragmatic view and tried to handle external powers with less confrontation. The present government owns and directly operates numerous enterprises and indirectly controls many companies affiliated with the security forces. At present, the threat to political stability has been declining in comparison to earlier days and the incumbent government is of the view that the restructuring of the economy is of top priority.

The recent relaxation of economic sanctions has raised hopes for an economic turnaround of the Iranian economy. With strong intentions of structural reforms, Iran is now viewed as a promising opportunity for multinationals.



Geography	
<b>Capital City</b>	<b>Tehran</b>
Location	Middle East, bordering the Gulf of Oman, the Persian Gulf, and the Caspian Sea, between Iraq and Pakistan
Total Area	1,648,195 sq km
Climate	Mostly arid or semiarid, subtropical along Caspian coast
Time Difference	Iran is 3.5 hrs. ahead of GMT; Two hours behind India

Demography	
<b>Population</b>	<b>82,801,633 (July 2016 est.)</b>
Languages	Persian (official), Azeri Turkic and Turkic dialects, Kurdish, Gilaki and Mazandarani, Luri, Balochi, Arabic, other
Population Growth Rate	1.18% (2016 est.)
Literacy	86.8% (of people having age 15 and over can read and write)

Economy	
<b>Currency</b>	<b>Iranian Rial (IRR)</b>
Exchange Rate	29,011.5 per US Dollar (2015 est.)
GDP (Official Exchange Rate)	\$387.6 billion (2015 est.)
Real GDP Growth Rate	0% (2015 est.) 4.3% (2014 est.) -1.9% (2013 est.)
GDP - Per Capita (PPP)	\$1.371 trillion (2015 est.)
GDP - Composition by Sector	Agriculture: 9.2% Industry: 38.8% Services: 51.9% (2015 est.)
Industries	Petroleum, petrochemicals, gas, fertilizers, caustic soda, textiles, cement and other construction materials, food processing (particularly sugar refining and vegetable oil production), ferrous and nonferrous metal fabrication, armaments
Exports	US\$64.6 billion (2015 est.)
Exports - Commodities	Petroleum 80%, chemical and petrochemical products, fruits and nuts, carpets, cement, ore
Exports - Partners	China 22.2%, India 9.9%, Turkey 8.4%, Japan 4.5% (2015)
Imports	US\$52.42 billion (2015 est.)
Imports - Commodities	Industrial supplies, capital goods, foodstuffs and other consumer goods, technical services
Import - Partners	UAE 39.6%, China 22.4%, South Korea 4.7%, Turkey 4.6% (2015)
Ports and Terminals	Major seaport(s): Bandar-e Asaluyeh, Bandar Abbas, Bandar Emam; Container port(s) (TEUs): Bandar Abbas (2,752,460)
'Ease of Doing Business' Rank	120 (As per World Bank Group 2017)

Source: CIA Fact Book, World Bank

### Iran: A commercial guide

Iran occupies a most prominent politico-economic position in the Middle East. After the fragmentation of the erstwhile USSR in 1991, Iran has established a more prominent position in the region. It is acting as a “bridge” linking the Middle Asian states in the north to the wealthy people south of the Persian Gulf who are both producers and consumers. Iran is actually located in the middle of a market with 380 million consumers. It is well communicated with several strategically important regions of the world. It provides for a sea route to Middle Asia to India, China and African countries, via the Persian Gulf and the Sea of Oman. It has direct land or sea routes to Afghanistan, Turkmenistan, the Republic of Armenia, Independent Republic of Nakhichevan, Turkey, Iraq, Kuwait, UAE, Qatar, Bahrain, Oman and Pakistan. It can provide transit routes linking the northern states the ex-Soviet Republics to other states by sea and land, without the necessity of passage through a third country. It also joins the Caspian Sea to the Indian Ocean by road and railway.

### Market opportunity

After the sanction relief in the country, both the government and corporate sector expects significant improvement in the business climate of Iran. Although, the major source of revenue is still oil, Iran has a much more diversified economy in comparison to the oil-rich economies of middle-east with significantly strong agriculture, industrial and service sectors. Its tourism sector is flourishing of late and urbanized and large middle class population has been maintaining a strong preference for foreign-made products despite restrictions due to U.S. sanctions.

Despite a stagnant economy in 2015, the marked success of the incumbent government was securing the promise of sanctions relief for Iran by signing the Joint Comprehensive Plan of Action (JCPOA) with six world powers. The JCPOA, which severely limits Iran’s nuclear program in exchange for unfreezing Iranian assets and reopening Iran to international trade, should bolster foreign direct investment, increase trade, and stimulate growth.

### Market entry strategy

Iran has increasingly becoming a preferred business desti-

nation for foreign investors. Despite a low rank in “Doing Business 2017” survey by the World Bank Group, Iran has every potential to become a global trade hub in future. Its diversified economy, growing tourism sector, business-friendly policies and provision of more room to foreign investments has made the nation attractive to global business leaders. According to Harvard Business Review, consumer-oriented sectors are counting on Iran’s large (nearly 80 million) young (more than 60% under 30 years old), and urbanized (more than 70%) population to be loyal customers in the future.

### Bilateral relations between India and Iran

The relation between India and Iran dates back to centuries and marked by meaningful interactions. These two nations shared borders till 1947 and they have some similarities in their language, culture and traditions. The relations have been essentially peaceful, friendly and empathic in India’s post-independence period and have turned more fruitful and productive after the Iranian revolution of 1979. After independence, India established its diplomatic link with Iran on 15th March 1950. Several high profile visits took place since then and the signing of the strategic Chabahar port deal in mid-2016 along with 11 other agreements/MoUs during the visit of Honourable Indian Prime Minister Mr. Narendra Modi to Iran was a giant step towards a meaningful relationship between these two nations.

### Major agreements/MoUs signed between India and Iran

- The two countries signed the “Tehran Declaration” in April 2001 that set forth the areas of possible cooperation between the two countries.
- Both sides signed “The New Delhi Declaration” in 2003 which set forth the vision of strategic partnership between India and Iran.
- A MoU on cooperation in trade, finance, energy, infrastructure and cultural issues was signed during Dec 2015.
- During the last visit of the Honourable Prime Minister of India Mr. Narendra Modi to Iran, 12 agreements/MoUs have been signed. The most important among them is The Trilateral Transit Agreement (Chabahar

Agreement) was signed during May 2016 by the three transport ministers of India, Iran and Afghanistan in the presence of Prime Minister Modi, President Rouhani and President Ashraf Ghani.

### **Economic relations between India and Iran**

Iran is once again considered as a very resourceful country with greater political stability than many of its neighbours after the western sanctions on Iran have been lifted. It is now said to have the largest combined oil and gas reserves in the world, with 9.3% of total global oil reserves and 18.2% of gas reserves. On the other hand, India's economic progress since the implementation of New Economic Policy and its increasing importance in the global market have contributed to Iran's growing interest in the country.

### **Commercial relations between India and Iran**

The commercial tie between these two nations is largely dominated by India's import of crude oil from Iran. As per the Ministry of External Affairs, Govt. of India, India is the second largest buyer of Iranian crude after China and Iran was the third largest supplier of crude to India during April to September 2016-17. Bilateral trade between India and Iran reached nearly US\$ 16 billion in 2012 and remained above US\$15 billion till 2014. However, total trade dropped to US\$9.35 billion in 2015 as supply of crude oil has been disrupted due to political tension in the middle-east. India faces a trade deficit with Iran as import of crude oil from Iran far exceeds India's total exports.

## **Reasons for investing in Iran**

- **Strategic Location:** A unique geographical location at the heart of a cross-road connecting the Middle East, Asia and Europe, coupled with many inter- and trans-regional trade, customs, tax and investment arrangements.
- **Market Potentials and Proximity:** Vast domestic market with a population of 70 million growing steadily as well as quick access to neighboring markets with approximately 300 million inhabitants.
- **Labor Privileges:** Large pool of trained and efficient manpower at very competitive cost in a diversified economy with an extensive industrial base and service sector.
- **Developed Infrastructure:** Territory developed networking in the area of telecommunication, power, water, roads and railways across the country.
- **Low Utility and Production Cost:** Diversified range of energy, telecommunication, transportation, as well as public utilities.
- **Abundant Natural Resources:** Varied and plentiful reserves of natural resources ranging from oil and gas to metallic and non-metallic species reflecting the country's accessibility to readily available raw materials.
- **Climatic Characteristics:** A four-season climatic endowment as a privilege to agricultural activities throughout the country and throughout all seasons.
- **Fiscal Incentives:** Reduced tax rates from 65% to a flat fixed 25% rate of tax on income despite various tax holidays highlighted as follows.
- **Political Stability:** Representative system of government based on friendly relationship with other nations.
- **New Investment Legislation:** Enactment of the new Foreign Investment Promotion and Protection Act (FIPPA) to substitute the former Law Concerning Attraction and Protection of Foreign Investments in Iran (LAPFI) by providing full security and legal protection to foreign investments based on transparency and international standards.

*Source: Ministry of Economic Affairs and Finance, Govt. of Iran*

### Table 1: India Iran merchandise trade for the last 5 years

India-Iran Merchandise Trade (USD Billion)					
Year	2011	2012	2013	2014	2015
EXPORT	2.46	2.57	5.43	4.40	3.13
%Growth		<b>4.46</b>	<b>111.26</b>	<b>-18.95</b>	<b>-29.00</b>
IMPORT	11.49	13.35	10.03	11.25	6.23
%Growth		<b>16.20</b>	<b>-24.85</b>	<b>12.11</b>	<b>-44.65</b>
TOTAL TRADE	13.95	15.92	15.47	15.65	9.35
%Growth		<b>14.13</b>	<b>-2.86</b>	<b>1.20</b>	<b>-40.24</b>

Source: ITC Trade Map

### Table 2: India Iran engineering trade for last 5 years

India-Iran Total Engineering Trade (USD Million)						
S. No.	Year	2011	2012	2013	2014	2015
1	EXPORT	645.44	431.01	789.21	1,186.09	923.87
2	%Growth		<b>-33.22</b>	<b>83.11</b>	<b>50.29</b>	<b>-22.11</b>
3	IMPORT	36.41	98.81	103.13	48.44	4.54
4	%Growth		<b>171.40</b>	<b>4.37</b>	<b>-53.03</b>	<b>-90.64</b>
5	TOTAL TRADE	681.85	529.82	892.33	1,234.53	928.40
6	%Growth		<b>-22.30</b>	<b>68.42</b>	<b>38.35</b>	<b>-24.80</b>

Source: ITC Trade Map

### Table 3: Panel-wise Engineering Exports to Iran (Top 10 Panels)

DGCI&S Product Group (Panels)	(Values in US\$ million)		
	2013	2014	2015
Iron and Steel	245.17	556.38	476.47
Industrial Machinery for dairy, agriculture, food processing, textiles, paper, chemicals, etc	68.47	87.21	92.99
Two and Three Wheelers	19.46	79.94	55.14
Air condition and Refrigeration Machinery and Parts, Industrial Furnaces, Water heaters and Centrifuges and Compressor	271.78	142.16	45.87
Electric Machinery and Equipment	18.12	58.73	42.32
IC Engines and Parts	15.37	28.3	30.24
Aluminium and products made of Aluminium	11.06	14.48	26.17
Products of Iron and Steel	52.95	111.51	18.5
Medical and Scientific Instruments	19.96	13.99	15.93
Copper and products made of copper	2.49	4.99	14.09

Source: ITC Trade Map

India's major exports to Iran include rice, tea, iron and steel, organic chemicals, metals, electrical machinery, pharmaceutical products etc while India mainly imports petroleum and its products from Iran. Other imports from Iran include inorganic/organic chemicals, fertilizers, plastic and articles, edible fruit and nuts, glass and glassware, natural or cultured pearls, precious or semiprecious stones, etc.

## Engineering trade between India and Iran

An analysis of five-year engineering trade data also reflected the trend of overall merchandise trade as total engineering trade dropped in 2015 driven by dismal imports from Iran following the sanctions on Iran by some influential western countries and political instability therein. Exports also dropped to below US\$1 billion after crossing the level in 2014. However, India enjoys trade surplus with Iran so

far the engineering trade is concerned.

Among engineering products, India mainly exports iron and steel, products of iron and steel, two and three wheelers, industrial machinery, electric machinery and air conditioning and refrigeration machinery to Iran while Iran's major engineering exports to India consists of parts of gas turbines, unwrought lead, etc.

An analysis of India's engineering exports based on DGCI&S product groups showed that among the top ten product groups that India exports to Iran, five conceded a drop in exports including the major product group 'Iron and steel products' and 'Air condition and Refrigeration Machinery and Parts'. Both of them faced substantial decline in overseas shipment to Iran in 2015. However, exports of Aluminium and aluminium based products, despite the value of exports being low, almost doubled in 2015.



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Tehran skyline seen from Milad Tower, also known as Tehran Tower

### Focus products for Indian industries in Iran

We have analysed India's engineering exports to Iran product-wise at 6 digit HS code level with an objective to find out which are the potential products that Indian exporters should concentrate while exporting to Iran. We have considered 50 such products for this purpose based on the value of exports in 2015. We saw that 'Flat-rolled product of iron or non-alloy steel' attracted maximum de-

mand from Iran in 2015 among all engineering products with export value of US\$275.82 million that constitute 96% of Iran's global imports. However, there are some products in the top 50 list where Indian exports to Iran constitutes very low share in Iran's global import of that products. Overall, Iran has become a potential market for Indian exporters and the following table reflects the same with reference to engineering products.



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■ Ancient ruins islamic iranian citadel in Bam, Iran



A traditional iranian bazaar in Shiraz. The market is one of the oldest and largest bazaars of the Middle East



## DOING BUSINESS IN IRAN

Product code	Product label	India's exports to Iran	Iran's imports from world	India's share in Iran's world imports	India's exports to world	Iran's share in India's world exports
		2015 (USD Million)	2015 (USD Million)	2015 (%)	2015 (USD Million)	2015 (%)
720851	Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, hot-rolled, not clad, plated or coated	275.82	287.29	<b>96.01</b>	352.40	<b>78.27</b>
871120	Motorcycles, incl. mopeds, With reciprocating internal combustion piston engine of a cylinder capacity exceeding 50 cc but not exceeding 250 cc	54.19	88.85	<b>60.99</b>	1,676.74	<b>3.23</b>
840999	Parts suitable for use solely or principally with compression-ignition internal combustion	25.57	111.31	<b>22.97</b>	658.65	<b>3.88</b>
722511	Flat-rolled products of silicon-electrical steel, of a width of $\geq$ 600 mm, grain-oriented	25.51	33.68	<b>75.75</b>	34.59	<b>73.74</b>
720230	Ferro-silico-manganese	25.44	27.89	<b>91.21</b>	599.95	<b>4.24</b>
854511	Electrodes of graphite or other carbon, for electric furnaces	23.47	44.76	<b>52.44</b>	180.06	<b>13.04</b>
721041	Flat-rolled products of iron or non-alloy steel, of a width of $\geq$ 600 mm, hot-rolled or cold-rolled	21.60	23.53	<b>91.82</b>	236.31	<b>9.14</b>
854420	Coaxial cable and other coaxial electric conductors, insulated	19.55	28.83	<b>67.81</b>	53.70	<b>36.40</b>
721049	Flat-rolled products of iron or non-alloy steel, of a width of $\geq$ 600 mm, hot-rolled or cold-rolled	19.45	145.98	<b>13.32</b>	624.41	<b>3.11</b>

Product code	Product label	India's exports to Iran	Iran's imports from world	India's share in Iran's world imports	India's exports to world	Iran's share in India's world exports
		2015 (USD Million)	2015 (USD Million)	2015 (%)	2015 (USD Million)	2015 (%)
842139	Machinery and apparatus for filtering or purifying gases (excluding isotope separators and	18.51	76.80	<b>24.10</b>	117.07	<b>15.81</b>
722530	Flat-rolled products of alloy steel other than stainless, of a width of >= 600 mm, not further worked than hot-rolled, in coils	16.50	576.07	<b>2.86</b>	22.61	<b>72.98</b>
760120	Unwrought aluminium alloys	14.40	21.37	<b>67.39</b>	189.81	<b>7.59</b>
722220	Other bars and rods of stainless steel, not further worked than cold-formed or cold-finished	13.13	15.73	<b>83.49</b>	417.93	<b>3.14</b>
851629	Electric space-heating and soil-heating apparatus (excluding storage heating radiators)	11.95	20.46	<b>58.40</b>	14.53	<b>82.21</b>
720839	Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, hot-rolled, not clad, plated or coated of a thickness of less than 3 mm	11.13	253.66	<b>4.39</b>	128.62	<b>8.65</b>
852380	Media for the recording of sound or of other phenomena, whether or not recorded, including matrices and masters for the production of discs, but excluding products of chapter 37	11.01	11.34	<b>97.12</b>	93.05	<b>11.83</b>
851430	Industrial or laboratory electric furnaces and ovens (including those functioning by induction or dielectric loss); other industrial or laboratory equipment for the heat treatment of materials by induction or dielectric loss	9.73	13.04	<b>74.65</b>	23.44	<b>41.54</b>
850490	Parts of electrical transformers and inductors,	9.21	25.12	<b>36.67</b>	186.77	<b>4.93</b>



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## DOING BUSINESS IN IRAN

Product code	Product label	India's exports to Iran	Iran's imports from world	India's share in Iran's world imports	India's exports to world	Iran's share in India's world exports
		2015 (USD Million)	2015 (USD Million)	2015 (%)	2015 (USD Million)	2015 (%)
740940	Plates, sheets and strip, of copper-nickel base alloys "cupro-nickel" or copper-nickel-zinc base alloys	7.23	7.27	<b>99.39</b>	10.27	<b>70.39</b>
720211	Ferro-manganese, containing by weight > 2% of carbon	7.12	11.59	<b>61.37</b>	108.41	<b>6.56</b>
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons,	6.76	260.72	<b>2.59</b>	2,463.20	<b>0.27</b>
760110	Aluminium, not alloyed, unwrought	6.73	19.60	<b>34.34</b>	1,331.39	<b>0.51</b>
722830	Bars and rods of alloy steel other than stainless, not further worked than hot-rolled, hot-drawn or extruded	6.38	16.08	<b>39.69</b>	42.42	<b>15.05</b>
842952	Self-propelled mechanical shovels, excavators and shovel loaders, with a 360° revolving superstructure	5.98	63.12	<b>9.47</b>	153.34	<b>3.90</b>
750210	Nickel, not alloyed, unwrought	5.93	8.43	<b>70.39</b>	714.76	<b>0.83</b>
845590	Parts of metal-rolling mills,	5.84	45.78	<b>12.76</b>	68.09	<b>8.58</b>
901839	Needles, catheters, cannulae and the like, used in medical, surgical, dental or veterinary sciences, including scientigraphic apparatus, other electromedical apparatus and sight-testing instruments	5.59	85.21	<b>6.56</b>	196.63	<b>2.84</b>



A busy business area of Tehran



## DOING BUSINESS IN IRAN

Product code	Product label	India's exports to Iran	Iran's imports from world	India's share in Iran's world imports	India's exports to world	Iran's share in India's world exports
		2015 (USD Million)	2015 (USD Million)	2015 (%)	2015 (USD Million)	2015 (%)
847989	Machines and mechanical appliances	5.37	102.40	<b>5.25</b>	305.12	<b>1.76</b>
741999	Articles of copper	5.32	8.01	<b>66.41</b>	437.54	<b>1.22</b>
722611	Flat-rolled products of silicon-electrical steel, of a width of < 600 mm, hot-rolled or cold-rolled	5.02	5.20	<b>96.52</b>	20.79	<b>24.12</b>
722300	Wire of stainless steel, in coils (excluding bars and rods)	4.84	8.39	<b>57.72</b>	243.62	<b>1.99</b>
732619	Articles of iron or steel, forged or stamped, but not further worked, (excluding grinding balls and similar articles for mills)	4.70	6.82	<b>68.97</b>	323.46	<b>1.45</b>
720219	Ferro-manganese, containing by weight <= 2% carbon	4.31	6.95	<b>62.06</b>	19.91	<b>21.67</b>
721090	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, hot-rolled or cold-rolled	4.31	11.41	<b>37.80</b>	65.92	<b>6.54</b>
720917	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, cold-rolled (cold-reduced), not clad, plated or coated, of a thickness between 0.5 mm and 1 mm	4.20	156.11	<b>2.69</b>	106.65	<b>3.94</b>
843880	Machinery for the industrial preparation or manufacture of food or drink,	4.14	38.80	<b>10.66</b>	23.85	<b>17.35</b>

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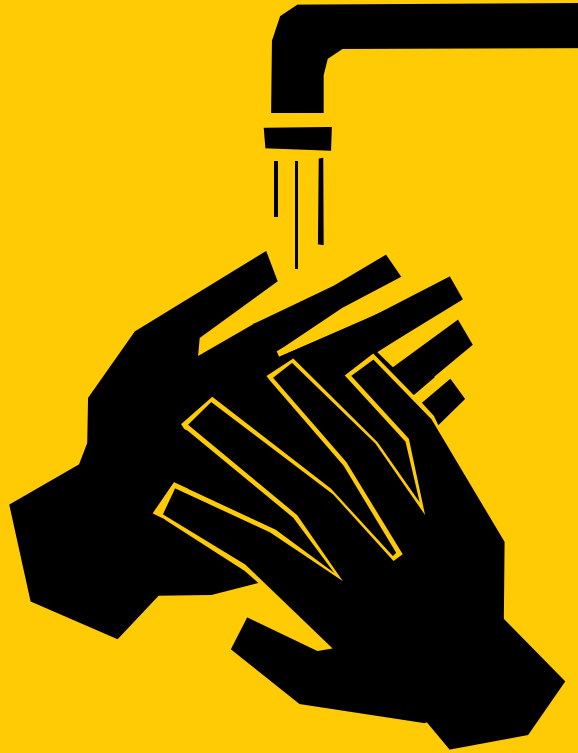
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info@oilexindia.com  
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## DOING BUSINESS IN IRAN

Product code	Product label	India's exports to Iran	Iran's imports from world	India's share in Iran's world imports	India's exports to world	Iran's share in India's world exports
		2015 (USD Million)	2015 (USD Million)	2015 (%)	2015 (USD Million)	2015 (%)
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution of electricity, for a voltage not exceeding 1,000 V	4.12	112.54	<b>3.66</b>	318.21	<b>1.29</b>
721129	Flat-rolled products of iron or non-alloy steel, of a width of < 600 mm, not clad, plated or coated	4.09	5.77	<b>70.86</b>	27.03	<b>15.12</b>
845490	Parts of converters, ladles, ingot moulds and casting machines of a kind used in metallurgy or in metal foundries	4.00	76.16	<b>5.25</b>	16.26	<b>24.60</b>
845521	Hot or combination hot and cold metal-rolling mills (excluding tubes mills)	3.79	17.23	<b>21.99</b>	20.07	<b>18.88</b>
843920	Machinery for making paper or paperboard (excluding dryers and other heating appliances)	3.68	4.98	<b>73.85</b>	12.87	<b>28.58</b>
847130	Portable automatic data processing machines, weighing not more than 10 kg, consisting of at least a central processing unit, a keyboard and a display	3.63	14.70	<b>24.68</b>	76.03	<b>4.77</b>
841370	Centrifugal pumps, power-driven	3.53	157.78	<b>2.24</b>	202.67	<b>1.74</b>



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## DOING BUSINESS IN IRAN

Product code	Product label	India's exports to Iran	Iran's imports from world	India's share in Iran's world imports	India's exports to world	Iran's share in India's world exports
		2015 (USD Million)	2015 (USD Million)	2015 (%)	2015 (USD Million)	2015 (%)
851490	Parts of electric industrial or laboratory furnaces and ovens, incl. of those functioning by induction or dielectric loss	3.52	41.25	<b>8.54</b>	26.38	<b>13.35</b>
722599	Flat-rolled products of alloy steel other than stainless, of a width of >= 600 mm	3.45	5.92	<b>58.27</b>	14.18	<b>24.31</b>
902129	Dental fittings (excluding artificial teeth)	3.43	25.23	<b>13.59</b>	4.78	<b>71.78</b>
840991	Parts suitable for use solely or principally with spark-ignition internal combustion engine piston	3.42	112.42	3.04	232.91	1.47
850423	Liquid dielectric transformers, having a power handling capacity > 10.000 kVA	3.17	32.66	<b>9.71</b>	181.81	<b>1.74</b>
853810	Boards, panels, consoles, desks, cabinets and other bases for the goods of heading 8537	3.12	5.32	<b>58.59</b>	198.20	<b>1.57</b>
732690	Articles of iron or steel, (excluding cast articles or articles of iron or steel wire)	3.09	62.63	<b>4.94</b>	571.13	<b>0.54</b>

Source: ITC Trade Map



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A tea house and an ancient hamam (bath house) in the Old Bazar of Kashan, Iran







### Prospective sectors in Iran

Oil & Gas, with nearly 23% share in GDP is certainly the most attractive sector for investment. However, Iran's diversified economy also provides enough room for investments in other sectors. Other sectors that also attracts investments are:

- Tourism
- Manufacturing
- Retail
- Healthcare
- Mining
- Infrastructure
- Transportation
- Information and Communications Technology

### Foreign Investment Service Center in Iran

The Center for Foreign Investment Services (the Center) is on the premises of the Organization for Investment, Economic and Technical Assistance of Iran. The Center is intended to provide efficient organization for streamlining and expediting the affairs related to foreign investment undertakings in Iran. For this purpose, fully authorized liaison representatives from relevant executive agencies have been stationed at the Center. These representatives assist foreign investors by ensuring efficient execution of the processing and services entrusted to their relevant agencies in connection with foreign investment projects. The Center has been set up in all the provinces.

### International sanctions on Iran lifted

Iran signed a Nuclear Deal with six world powers in Jan 2016 following which most of the international sanctions on Iran enforced by the United Nations, the United States and European Union were lifted. Iran became free from most of the embargoes and could enjoy economic and political freedom like other countries. However, European sanctions linked to human rights and US sanctions linked to terrorism are still in place. Embargoes on the sales and exports of conventional weapons and ballistic missile technology will also remain.

### Exim Bank's line of credit to Iran

The Exim Bank in Feb 2016 extended \$150-million Line

of Credit for the development of Chabahar Port in Iran. According to a memorandum of understanding (MoU) signed between India and Iran on May 6, 2015, India is to equip and operate two berths in Chabahar Port Phase-I with capital investment of \$85.2 million and annual revenue expenditure of \$22.9 million on a 10-year lease.

### Banking system in Iran

The Monetary and Banking Law of Iran issued on 9 July 1972 provides that the Central Bank of Iran is responsible for the formulation and implementation of monetary and credit policies with due regard to the general economic policy of the country. Many of the banks are owned by the Government while some are privately owned bank. There is no foreign bank in Iran at present but many foreign banks including UCO Bank Ltd. of India are eyeing Iran for overseas branches after the lifting of sanctions.

### Some leading commercial banks in Iran

#### Bank Tejarat

Address: Taleghani Branch, No. 130, Taleghani Ave. P.O. Box: 11365 - 5416, Tehran  
Tel: +98 21 88826690  
Fax: +98 21 88893641  
Website: [www.tejarat-bank.com](http://www.tejarat-bank.com)

#### Saderat Bank

Postal Address : Sepehr Tower - Somayeh Ave. - TEHRAN - IRAN  
P.O. Box : 15745-631  
Fax: +98 (21) 883 95 3  
Tel: +98 (21) 883 95 34  
E-mail: [info@saderbank.com](mailto:info@saderbank.com)  
Website: [www.saderbank.com](http://www.saderbank.com)

#### Bank Melli Iran

Postal Address: central department of melli bank, Ferdoussi St. Tehran, Iran  
Tel: +98-21-88895814 and 60991  
Fax: +98-21-66738606  
E-mail: [pr@bmi.ir](mailto:pr@bmi.ir)  
Website: [www.bmi.ir](http://www.bmi.ir)

## Bank Sepah

Public Relations Dept

Tel : +98-21-66743761

Fax :+98-21-66743282

E-Mail : info@banksepah.ir

Address : Head office of Bank Sepah, 3 rd Floor, Imam Khomeini Sqr.

Website: www.banksepah.ir

## Bank of Industry & Mine

Address: No. 1655 - Firouzeh Tower - Above Park Way Junction - Valiasr St. Tehran.

Tel: 021-22029859

Fax: 22260272-5

E-mail: bim@bim.ir

Website: www.bim.ir

## Bank Export Development Bank of Iran

Address No. 4, Gandhi Ave., Tehran, Iran Postal code: 1516747913

Tel: (+9821)88716948

Fax: (+9821)88716949

Vocal phone: (Answering Machine) (+9821)88729976

E-Mail: Pr@edbi-iran.com

Website: www.edbi.org

## Exchange rate in Iran

The name of the Iranian currency is The Real. Two separate foreign exchange rates are used in Iran at present, a market rate and an official rate that is maintained by the Central Bank of Iran. The Real has been volatile in recent years and depreciated substantially due to high inflation and international sanction. However, the rate of weakening has been slowing down of late.

## Mobile network operators in Iran

After the lifting of the economic sanctions in early-2016, Iran has become one of the most attractive telecoms markets in the Middle East. Mobile phone penetration has been growing quickly in recent years due to increased competition and the introduction of 3G and 4G services. Following are the three major mobile network operators in Iran.



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**Hamrahe Aval:** Mobile Telecommunication Company of Iran commonly abbreviated as MCI and also known under its brand name Hamrahe Aval, is the first and largest mobile operator in Iran.

**MTN Irancell:** Irancell is the second largest mobile phone network operator of Iran. It is 49% owned by the South Africa-based MTN Group.

**RighTel:** RighTel is the third largest mobile phone network operator of Iran.

### Transportation in Iran

Expenditure on transport is inexpensive in Iran due to cheap price of gasoline. Tehran as a capital city is the hub of Iran's transport and communication system. The country has a long paved road system linking most of its towns and all of its cities. Railway is also a very important mode of transport which is also connected to some of the neighbouring nations. Some of the major cities including Tehran have their own metro within the city. Airways and waterways also connect Iran with the other nations while most of export-imports are done through ports.

### Working hours in Iran

Saturday to Wednesday is the working week in Iran. Banks and offices are generally open from 7.30 a.m. to 1.30 / 2.30 p. m. depending upon nature of business. Banks are open till 1.30 p.m. while govt. offices are open till 2.30 p.m. However, in Tehran, banks are open till 4.00 p.m. On Thursday, banks are open till 1.30 p.m. across the country but govt. offices are closed. Friday is the official weekly holiday in Iran.

### Climate in Iran

The climate of Iran is mainly hot and dry with long summer and short winter. Iran is located in the middle-east area where subtropical dryness of the Arabian Desert areas and the subtropical humidity of the eastern Mediterranean area drive. January is the coldest month, with temperatures from 5°C to 10°C while August is the hottest month at 20°C to 30°C or more. About 70% of the average rainfall in the country falls between November and March whereas June through August remains mostly rainless.

## Visa for entering Iran

### Entry Visa

Entry Visa is a permission issued for foreign experts and businessmen who travel to Iran for a limited period of time (once - twice or multiple) for economic, commercial, cultural and industrial purposes.

Required documents:

- Two completed visa application forms
- Valid passport for at least six months
- 3 recent photos (size 3x4cm)
- Visa fee
- Return envelope with address and adequate prepaid postage to cover the cost of registered mail
- Interview, if necessary

### Entry or transit visa for drivers carrying cargo

This visa will be issued for foreign drivers carrying cargo to Iran or other countries. For these cases, it is necessary to coordinate in advance with the Diplomatic Missions of the Islamic Republic of Iran.

Required documents:

- Two completed visa application forms
- Valid Passport, for at least 6 months
- 3 recent photos (Size 3x4cm)
- Possession of visa for the third country for drivers who carry cargo to destinations in other countries.
- Payment of visa fee
- Return envelope with address and adequate prepaid postage to Cover of registered mail.
- Interview, if necessary.

### Entry visa for free trade and industrial areas of Iran

This visa is issued for two-week stay at the ports of entry to Free Trade and industrial Areas of Iran (Kish Island, Qeshm Island and Chabahar Port), and may be extended up to six months at the request of authorities of these areas.

Foreign nationals, who intend to travel to other parts of the country, should submit their application to representative office of the Ministry of Foreign Affairs in

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the area and the application will be reviewed and visa will be issued if approved, within 48 hour.

Required documents:

- Two completed visa application forms
- Valid Passport, for at least 6 months
- Two recent photos (Size 3x4cm)
- Visa fee

### Business visa

If one is going to visit Iran for meeting a business partner, he can apply for a business visa. He needs to have an Iranian registered business willing to endorse his visa application. If this is the case, he can simply complete the application form on this page and we do the rest.

The process takes 7-10 working days (normal procedure) or 3-5 working days (urgent procedure).

### Labour market in Iran

Iran is a labour reach economy with young and educated workforce. Iran's labour market is characterised by:

- Dominated by young, highly educated workforce who is growing in share of total population.
- High unemployment leaves opportunity for investors to explore the labour market
- Low female labour force participation, with 12% of women active
- Low minimum wages by international standards

Moreover, the government is committed to follow international best practices in the labour market and to meet international standards across different industries.

### Tax structure in Iran and tax holidays

Corporate income tax is 25%. Foreign investors in Iran enjoy the same supports and privileges that are offered to the Iranian investors.

### Highlights of tax holidays

Activity	Level of Exemption	Duration of Exemption
Agriculture	100%	No time limit
Industry and Mining	80%	4 Years
Industry and Mining in Less-Developed Areas	100%	20 Years
Tourism	50%	No time limit
Export of Services and non-oil goods	100%	During 5th Development Plan

Source: Organization for Investment, Economic and Technical Assistance of Iran

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## Useful contacts

### Embassy of India in Iran

22, Mir Emad Street (Corner of 9th alley), Dr. Beheshti Avenue, Tehran.

Telephone: 0098-21-88755103-5 (General)

0098-21-88755102 (Visa Enquiry)

Fax: 0098-21-88755973

E-Mail: [hoc.tehran@mea.gov.in](mailto:hoc.tehran@mea.gov.in) (General)

[cons.tehran@mea.gov.in](mailto:cons.tehran@mea.gov.in) (Consular)

[com.tehran@mea.gov.in](mailto:com.tehran@mea.gov.in) (Commerce)

### Embassy of the Islamic Republic of Iran, New Delhi

5, Barakhamba Road,

New Delhi - 110001, India

Tel.: 23320491-23329600/1/2

E-mail: [iranemb.del@mfa.gov.ir](mailto:iranemb.del@mfa.gov.ir)

### Ministry of Industry, Mine & Trade, Government of Iran

Corner of Next to Pour-Mousa Alley, Somayyeh St.,

Ostad Nejatollahi Ave., Karimkhan Ave., Tehran

Postal Code: 1599691379

Phone: 81771

Email: [info@mimt.gov.ir](mailto:info@mimt.gov.ir)

Website: <http://en.mimt.gov.ir>

### Ministry of Industry, Mine & Trade / Deputy of Business and Economic Affairs

10th floor, Domestic Commerce Development

Department, across post office, Northeastern corner of

Vali Asr Square

Phone: +9821 - 88893830-88893827

Fax: +9821 - 88925354

Email: [business@mimt.gov.ir](mailto:business@mimt.gov.ir)

### Iran Chamber of Commerce, Industries, Mines & Agriculture

Address: 175, Taleghani Ave. Tehran/Iran

Tel: 982188825111

P.O. Box: 15875-4671

### Indo Iran Chamber of Commerce & Industry

20/1 Wellington Street, Richmond Town,

Bangalore, Karnataka, India - 560025

Tel: 91-80-22485033

E-mail: [info@indoiranchamber.com](mailto:info@indoiranchamber.com)

Website: <http://www.indoiranchamber.com>

### Iran investment, free trade and special economic zones

#### Organization for Investment, Economic & Technical Assistance of Iran (OIETAI)

Ministry of Economic & Finance, Islamic Republic of Iran

15 Khordad Square, Davar Avenue,

Tehran (Tel: +98 21 33112917 /33252115, Fax: +98 21 33901033)

Web: [www.investiniran.ir](http://www.investiniran.ir)

Website: [www.economicaffairs.ir](http://www.economicaffairs.ir)

#### Iranian & Foreign Joint-Venture Investments Association (IFJIA)

Affiliated to Iran Chamber of Commerce, Industries & Mines,

No.254, Taleghani Avenue, Tehran.

Tel: 88810531, Fax: 88810532

Email: [ifjia@iran-investment.com](mailto:ifjia@iran-investment.com)

Website: [www.iran-investment.com](http://www.iran-investment.com)

[www.iran-investment.org](http://www.iran-investment.org)

#### Representative State Bank of India

Apt.30, 7th Floor, 130 Ghaem Magham Farhani Ave, Tehran

Tel: 0098 21 88305386, Res.22223031,

Mobile:09122005371;

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Tehran's business district

## Upcoming engineering trade exhibitions in Iran

Exhibition Name	Cycle	Location	Next Date
INTERNATIONAL EXHIBITION OF ACCESSORIES, FURNITURE MACHINERY, EQUIPMENT & RELATED INDUSTRIES Exhibition of Accessories, Furniture Machinery, Equipment & Related Industries in Iran	once a year	Tehran Permanent Fairground, Tehran	15.02-18.02 2017
IRAN AGRI SHOW International exhibition of agriculture, machinery, factors, mechanization	once a year	Mashad Fair Grounds, Mashhad	22.02 - 25.02 2017
IRAN BUILDEX International Building Technologies, Equipment and Material Exhibition. Facade, Structure & Innovative Technologies	once a year	Tehran Permanent Fairground, Tehran	25.02 - 28.02 2017
AMTEX International Exhibition of Machine Tools, Industrial Automation & Instrumentation of Iran	once a year	Permanent Ground For Tabriz International Exhibition Co., Tabriz	26.05 - 29.05 2017
IGIME Great International Machinery Exhibition of Iran	once a year	Permanent Ground For Tabriz International Exhibition Co., Tabriz	26.05 - 29.05 2017
METAFOUND International Steel, Mines, Metal, Foundry and Metallurgy Industries And Related Equipments Trade Fair of Iran	once a year	Permanent Ground For Tabriz International Exhibition Co., Tabriz	26.05 - 29.05 2017

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ITC Trade map

CIA Fact Book

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Harvard Business Review

<http://www.weatheronline.co.uk>

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<http://www.weatheronline.co.uk>

<https://www.budde.com.au>



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## DOING BUSINESS IN IRAN 2017

The 12 agreements or MoUs signed by the two nations during the visit of the Indian Prime Minister, Mr Narendra Modi in May 2016 including the much-desired agreement to develop the Chabahar Port were steps taken in the right direction. Representatives from the Iranian government also say that India is on the top of Iran's list of partners with which it intends to strengthen economic ties. This is high time for Indian businesses to expand trade with Iran and also start ventures with their Iranian counterparts



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