

**Embassy of India  
Tehran**

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**Monthly Economic Report  
DECEMBER 2015**

**1. Iran:**

**1.1** Iran's minister of economic affairs and finance has drawn up a comprehensive road map for boosting foreign trade during the post-sanctions era.

**1.2** In a Cabinet Meeting, Iranian President Hassan Rouhani issued an order to Roads and Urban Development Ministry for accelerating the construction of a project extending Iran's railway to Iraqi city of Basra. Iran claims that more than two million Iranians visit the Shia holy city the project are aimed provide smooth transit to.

**1.3** The 12th Iran Petrochemical Forum (IPF 2015) was held in the IRIB International Conference Center (IICC), Tehran on Dec. 13-14, 2015. About 1500 visitors from 97 Iranian and international companies and 25 countries including Australia, Azerbaijan, Canada, Denmark, France, Germany, Japan, Netherlands, Russia and the United States participated in this forum. The first day of the forum was attended by the First Vice President, Es'haq Jahangiri, Minister of Petroleum, Bijan N. Zanganeh, Minister of Foreign Affairs, Mohammad Javad Zarif, and high-ranking petrochemical managers. An exhibition was also held parallel to the IPF 2015 in order to unveil achievements of the Iranian companies. The main trust of the conference was to position Iran as an alternative destination for petrochemical industry in the post sanction era.

**1.4** CEO of Iranian Central Oil Fields Company Salbali Karimi has claimed that Iran has the cheapest crude oil in terms of recovery costs and production is possible at \$1-\$1.5 per barrel in the Central region. Each barrel of conventional crude oil in the Persian Gulf costs Iran between 5 to 10 dollars to recover. Iran needs \$250 billion of investment in its oil industry between 2016 and 2025, including \$176 billion in its upstream sector and another \$77 billion in downstream. Iran also plans to boost oil production to 5.7 million barrels a day and gas output to 1.4 billion cubic meters a day by 2021.

**1.5** Oil Minister Bijan Namdar Zanganeh said government has suggested the closest figure to the current crude oil market price of around \$40 per barrel in

drafting the budget bill for the next fiscal year which starts on March 20, 2016. Iran has \$22 billion of the 67-billion-dollar budget has been foreseen as earnings from oil exports while the rest will be met from other sources mainly taxes. Iran considered revenues from oil exports following the removal of sanctions in drafting next year's budget as total production is scheduled to return to 2.5 million barrels per day.

**1.6** Iran has advanced by 12 places in the ease of Doing Business ranking and reached to 118th place in 2016 from 130th in 2015, an improvement over its rank of 132nd in 2014 and 152nd in 2013, on the scale companies 183 economies. The ease of Doing Business report of the World Bank is based on 10 factors, such as conditions for starting a business, protecting investors, paying taxes, and trading across borders.

**1.7** Iran is studying plans to raise its stake in a number of oil and gas projects abroad, including Azerbaijan's Shah Deniz, which is estimated to contain 1.2 trillion cubic meters of gas. BP and Norway's Statoil each hold a 25.5-percent stake in the project, with Azerbaijan's state oil company Socar, France's Total, Russia's Lukoil Holdings and Naftiran each owning 10 percent stakes and Turkish Petroleum in the remaining 9 percent.

**1.8** Minister of Industries, Mines and Trade Mohammad Reza Nematzadeh visited (Dec 15-18) Kenya to attend 10th Ministerial Conference of WTO as Iran now expects entry into WTO following removal of sanctions. During the visit, Minister held meetings with his counterparts from 20 countries. Iran first applied for WTO membership in July 1996, but progress has been slow. The WTO began to consider its membership in 2005. Minister announced that Iran can enter WTO in two years.

**1.9** Managing Director of Maku Free Zone announced that Chinese and Indian investors are building a power plant and a ferroalloy steel factory respectively in Maku Free Zone. A Chinese firm is constructing a 500-MW power plant with a share of 70 percent while an Indian company is investing \$150 million in a ferroalloy factory. Details of companies involved are not available.

**1.10** Iran's Central Bank (CBI) plans to offer \$500 million in foreign-currency-denominated bonds to international investors next year. In 2002, Iran sold 1 billion euros worth of euro-denominated bonds, which was the country's first and last foreign bond issuance since the 1979 Islamic Revolution.

**1.11** Iran says it is ready to deal with the economic impacts of oil prices even as low as \$30 per barrel. Iran's Finance Minister Ali Tayyeb-Niya has prepared budgetary calculations by focusing on the implementation of a comprehensive national taxation program which is on the agenda of the government. Oil revenues in the Iranian calendar year of 1390 (that ended on 21 March 2012), stood at \$120 billion but has fallen to as low as \$20 billion for the current year. This is because of falling oil price and non receipt of payments due to lack of banking channels.

**1.12** Iran claimed to have set a record in boosting its oil production capacity by 500,000 barrels "in a matter of hours". Iran's Petroleum Minister Bijan Zanganeh had announced earlier in August that the country could increase its oil output by 500,000 barrels per day (bpd) within a week after the removal of the sanctions.

**1.13** Iranian government plans to offer guaranteed purchase terms to domestic and international investors who contribute to the construction of power plants that obtain power from renewable resources. Iran aims to obtain five percent of its electricity through renewable energy sources by 2021. Iran exported 9.6 terawatt of power and imported 3.7 terawatt between March 2014-15. Turkey and Iraq buy about 90 percent of Iran's exported electricity. Iran imported electricity from Turkmenistan and Armenia between March 2014-15. Iran's power generation capacity currently stands at around 74,000 MW, of that some 12,000 MW is generated via hydroelectric power plants, 1000 MW via nuclear power plant and the remaining is produced by thermal power plants.

**1.14** The 4th regional meeting of the UN Economic and Social Commission for Asia and the Pacific (UNESCAP) was held in Tehran with the participation of 15 regional countries. The two-day meeting aimed at strengthening the capacity of transport in the south and southwest of Asia, as well as Central Asia. Representatives from Azerbaijan, Nepal, Myanmar, India, Pakistan, Afghanistan, Bangladesh, Turkey, Kazakhstan, Tajikistan, Kyrgyzstan and Uzbekistan attended the summit.

**1.15** National Development Fund has allocated the sum of 6 billion dollars for petrochemical and refinery projects. Japanese, South Korean, and European firms are interested in investing in Iran's petrochemical projects in the post-sanctions era. In the Sixth Development Plan, there are 36 petrochemical projects and 15 of them are marked with priority implementation. Iran's petrochemical industry needs an annual investment of 10 billion dollars which presently can't be funded by domestic banks.

**1.16** The International Debt Statistics by the World Bank indicates that there has been a fall of \$1.511 billion in Iran's external debt to \$5.495 billion in 2014 from \$7.006 billion in 2013.

**1.17** Iran's energy road map plans to embrace green technologies to increase nominal capacity of power plants from 74 GW to over 120 GW by the end of 2025. The government has called for new investments of more than \$60 billion, in technology, engineering, and know-how and to reach this capacity (120 GW). The target is to install over 5,000 MW renewable energies, which include 4,500 MW of wind power and 500 MW of solar power.

**1.18** Iran's media reported that Anglo-Dutch company Shell plans to repay a major debt of \$3 billion to Iran. Mohammad Khazaei, Iran's deputy finance minister has raised the issue of Shell's debt to Iran in a meeting with officials from UK's Treasury. The company had announced earlier in August that it will repay a debt worth \$2 billion to the National Iranian Oil Company (NIOC) when sanctions against the country are lifted. Shell's outstanding debt to Iran is a result of Iranian oil deliveries which it had been unable to reimburse as a result of the sanctions.

**1.19** Iran's non-oil trade crossed \$62.4 billion in the first nine months of the current Iranian calendar year (March 21-December 21). Iran exported about \$32 billion of non-oil goods, while imported \$30.411 billion of non-oil products. Petrochemicals and raw materials were the main goods exported; China, Iraq, the United Arab Emirates, India and Afghanistan were the top five importers of goods from Iran. Meanwhile, China, the United Arab Emirates, South Korea, Turkey and Switzerland were the top five exporters of goods to Iran. Iran has set a target of \$77.5 billion in non-oil exports for the current Iranian calendar year. Iran's total non-oil export was \$49.744 billion in the previous Iranian calendar year.

**1.20** The Statistical Center of Iran has announced that the inflation rate for the 12-month period ended in the last day of the ninth Iranian calendar month of Azar (December 21) compared to the same period in the previous year hit 12.6 percent. The Central Bank of Iran (CBI) aims to lower inflation to single digits by 2017.

## **2. Iran – India:**

**2.1** India and Iran held 18<sup>th</sup> Session of the Joint Economic Commission Meeting in New Delhi on 28 December, 2015. The JCM was co-chaired by Smt. Sushma Swaraj, External Affairs Minister of India and Mr. Ali Taiebnia, Minister of Economic Affairs and Finance from Iran. Both sides signed a Memorandum of Understanding covering wide range of areas including Rail purchase, rolling stock,

telecommunication, Chabahar-Zahedan Railway, Petrochemical, LNG, Fertilizer Projects, road transportation, Farzad B, Pipeline, trade and economic matter including export related issues, Shipping, Line of Credit, Visa and other important issues. The JCM was preceded by two Joint Working Groups on Energy and Infrastructure in New Delhi.

**2.2** The Managing Director of the Iranian Offshore Oil Company Saeed Hafezi said that The Iranian Offshore Oil Company and an Indian consortium (OVL led consortium also includes Oil India and IOC.) have agreed to sign a \$3 billion contract to develop Farzad B gas field. OVL led consortium is a contractor of the exploratory phase in Farzad B gas field. The official also referred to visit of Indian delegation to participate in Iran Petroleum Contract (IPC) conference held on Nov 28-29 and meetings held with various authorities in Oil Ministry.

**2.3** An Iranian team including officials from ISIRI and health ministry visited India for three days for inspection of tea facilities in India on quality and safety issues. ISIRI is Iran's official standards body under the Ministry of Trade. During an earlier meeting in February Iranian side had raised pesticide residue in tea issue and it was then decided to invite Iranian side to check out the Indian tea industry's agricultural and manufacturing practices. The Indian side was represented by India Tea Association, the Tea Board of India, a tea research scientist as well as officials of the Indian Food Safety Authorities and also officials from the Central Insecticides Board and Registration Committee, a central government body which advises, regulates and manages the use of pesticides in India. Comment between January and September 2015, around 12.77 million kg of Indian tea were exported to Iran against 13 million kg in the previous years. Exports stood at 18 million kg in 2014 and the aim is to increase it to 20 million kg this year.

**2.4** Iran has overtaken Kuwait to emerge as India's fifth largest crude oil supplier in the first half of fiscal year 2015-16, selling over 6.5 million tonnes of oil. Iran is now behind only Saudi Arabia (19.56 million tonnes), Iraq (17.01 million tonnes), Nigeria (11.59 million tonnes) and Venezuela (10.89 million tonnes) in oil supplies to India. Iran was India's second biggest supplier of crude oil after Saudi Arabia till 2010-11. Last fiscal, Iran was India's seventh largest oil supplier, selling 10.95 million tonnes of crude. As per a news report, India's import of Iran oil was at 8 months low in November at 234,400 bpd.

**2.5** Indian refiner Essar Oil shipped in about 34,500 barrels per day (bpd) oil from Iran in November. Essar has received about 102,500 bpd from Iran in January-November 2015 which is a decline of about 18 percent from a year earlier.

However, in April-November, the first seven months of this fiscal year, Essar's import of Iranian oil rose by 13.2 percent to 124,100 bpd.

### **3. Iran – China:**

**3.1** Iran National Carpet Center (INCC) and China Tibetan Carpet Association (CTCA) signed a memorandum of understanding to promote carpet industry cooperation.

**3.2** China will extend \$200 million for the construction of 13 power posts in the northern provinces of Mazandaran and Golestan. The project will add 200 KW to the power grid in the two provinces.

**3.3** Iran has renewed oil deals with China, under which Sinopec Corp, Asia's largest refiner, and Chinese state trader Zhuhai Zhenrong Corp together will lift 505,000 barrels per day of crude from Iran in 2016. Iran was china's sixth crude supplier in 2015.

**3.4** China's railway authority has proposed a high-speed rail line for both passengers and cargo connecting the country's northwest region to West Asia via Central Asia. The proposed 3,200-kilometer long (nearly 2,000 miles) rail link by state-owned China Railway Corporation (CRC), would begin in Urumqi, the capital of China's western Xinjiang Province, and end in the Iranian capital, Tehran. Along the way it would stop in Kazakhstan (Almaty), Kyrgyzstan (Bishkek), Uzbekistan (Tashkent and Samarkand) and Turkmenistan (Ashgabat). Such projects are part of China's One Belt, One Road (OBOR) initiative, namely the Silk Road Economic Belt and the 21st Century Maritime Silk Road, which aims to enhance connectivity between China, Central, Southwest and Southeast Asia, as well as Russia and Europe. The line would be complementary to the existing railway network in the region.

### **4. Iran – Italy:**

**4.1** Italy's SACE group (Servizi Assicurativi del Commercio Estero), who has agreed to provide USD 5 billion banking credit line, signed a Memorandum of Understanding (MoU) with Iran's Pasargad private bank to jointly provide insurance services for traders of the two countries. The SACE group has already agreed to provide insurance coverage to Iranian industrial, construction and infrastructure projects worth at least 3 billion Euros which will be provided by Italy's investment bank, Mediobanca. Iran is also trying to sign similar contracts with Germany's Euler Hermes.

**4.2** Senior officials of the Islamic Republic of Iran Shipping Lines (IRISL) and the Italian worldwide shipping group Fratelli Cosulich inked a Memorandum of Understanding (MOU) to set up a joint representative firm in Italy to offer marketing and selling services and provide representative services to shipping lines of IRISL Group.

**4.3** It may be noted that Italian Economic Development Minister Federica Guidi had visited Iran in August heading a big delegation of traders and businessmen to explore business opportunities.

**4.4** Iran and Italy signed a MoU for transfer of new technologies in the field of leather and modernization of the relevant industries in Iran. The MoU was signed between Iran's Leather Industry Association and Italy's Leather Union.

## **5. Iran – Russia:**

**5.1** The Russian Agency for Export Credit and Investment Insurance (EXIAR) and its Iranian partners agreed on mutual guarantees for transactions in national currencies. Valiollah Seif, the governor of the Central Bank of Iran (CBI) announced that both Tehran and Moscow have made the necessary preparations to create a mechanism to connect their banking sectors to facilitate trade between the two countries in their own currencies. Current turnover between both countries is USD 1.7 billion which they aim to reach at USD 10 billion.

**5.2** Deputy chief executive of Russian gas giant Gazprom said that the company is eager to sign a memorandum of understanding (MoU) with National Iranian Gas Company, Iran to increase gas cooperation between the two countries. A joint coordination meeting was held between National Iranian Gas Company (NIGC) and Gazprom in Tehran.

**6. Iran – Sweden:** Sweden's Minister for Enterprise and Innovation Mikael Damberg visited Tehran and held meeting with Iran's Oil Minister Bijan Namdar Zanganeh on 6<sup>th</sup> December, 2015. Zanganeh referred to petrochemical, fuel conservation, and manufacturing of equipment and machinery as the major areas for boosting economic relations between Iran and Sweden. Swedish Minister was heading a business delegation to explore cooperation opportunities in the field of trade and investment. In a separate meeting with Iranian Energy Minister Hamid Chitchian, the Iranian minister said that the presence of Swedish companies in Iran's water and renewable energy market can bolster economic ties between the two countries. Iranian Minister expressed interest in treatment of water for drinking purpose in cities and villages as well as in the establishment of

wastewater treatment systems in addition to water consumption management in Iran by Swedish companies. Iran's transportation fleet requires to be renovated and ten thousand old trucks and buses should be replaced with new ones. This will provide a large market for Swedish companies. Mohammad Reza Nematzadeh, Iran's Industry, Mining and Trade Minister, held meeting with visiting minister and expressed interest in having cooperation of Sweden in expansion of national and foreign trade relations, innovation, modern technologies, steel industry, electronics, food industry, fruits and vegetables, tractor manufacturing, energy, oil and gas and chemical engineering.

**7. Iran – Hungary:** Iran's first Vice President Es'hag Jahangiri and Hungary's Prime Minister Victor Orban signed eight cooperation agreements. The agreements pertained to cooperation in health, ICT, tourism, culture, science and education as well as investment promotion, double taxation avoidance and prevention of tax evasion. Hungarian Prime Minister arrived in Tehran on 30<sup>th</sup> November, leading a delegation of 120 members.

**8. Iran – Finland:** Finnish Minister of Foreign Trade and Development Lenita Toivakka paid a two days visit to Iran. She led the biggest trade delegation of Finland ever dispatched to a foreign country to participate in the first Iran-Finland Business Seminar held in Tehran on December 8. Iranian Industry, Mining, and Trade Minister Mohammad Reza Nematzadeh attended the event with Finnish Minister. Iranian Minister requested Finland's cooperation in environment, industry, information technology (IT), telecommunication, and modern technologies, banking ties, rail and maritime transportation, trade services, export insurance and guarantee initiatives, as well as tourism and related infrastructures.

**9. Iran – Germany:** BASF, the world's largest chemical producer, plans \$6 billion of investment in Iran's petrochemical sector, in Asaluyeh. BASF and industrial gases company Linde had earlier sent their executives with German Minister of Economy Sigmar Gabriel to Iran in July to discuss investment and transfer of technology. Iran has a 20-year vision plan with target to produce \$70 billion of petrochemicals per year. Iran's petrochemical production is expected to reach 70 million tons by March 2016. Iran plans to attract about \$70 billion in foreign direct investment in its petrochemical sector by 2025.

**10. Iran – Lebanon:** A business delegation from Lebanon visited Iran and held meetings with Tehran Chamber of Commerce in Tehran. Both sides discussed cooperation in tourism, free trade zones, IT, banking and other sectors. During the meeting with visiting delegation, Head of Iran's Trade Promotion Organization



announced that Iranian government has approved a 6-20 years tax exemption for foreign investors in order to attract more investment.

**11. Iran- Serbia:** 14<sup>th</sup> Joint Economic Commission was conducted in Tehran. Serbian Deputy Prime Minister RasimLjajic and Iran's Minister of Industries, Mines and Trade Mohammad Reza Nematzadeh signed 3 MoUs. The MoUs include a general MoU related to the 14th Joint Economic Commission, MoU on cooperation between public and private sectors as well as a MoU on cooperation between the two in the third markets. Serbia's minister of trade, telecommunications and tourism accompanied by an economic delegation comprising over 30 businessmen were also present in the joint meeting.

**12. Iran – Armenia:** Iranian Minister of Health, Treatment and Medical Education Seyed Hassan Hashemi signed a memorandum of understanding in cooperation on health and treatment affairs with his Armenian counterpart Armen Muradyan. The Armenian minister proposed to form a joint working group to implement the signed MoU. The two Ministers expressed firm intention to make use of each other's abilities in the field of education, research, health, treatment and pharmaceutical industry.

**13. Iran – Algeria:** Second Joint Iran-Algeria Economic Cooperation Commission was held in Algiers and was presided over by First Vice President Es'haq Jahangiri and Algerian Prime Minister Abdelmalek Salal. Iran and Algeria signed eight cooperation pacts. The agreements signed included pertained to education, youth and sports ministries during 2015-2017, technical collaboration deal between their labor ministries as well as cultural cooperation deal between the culture ministries. The two countries' higher education and justice ministries also signed relevant deals during the JCM. Minister of Energy Hamid Chitchian, Justice Minister Mostafa Pour-Mohammadi, Governor of Central Bank ValiollahSeif and Head of Chamber of Commerce, Industries, Mines and Agriculture Mohsen Jalalipour accompanied Jahangiri in his two-day visit to Algeria.

**14. Iran – Netherlands:** The Netherlands Airport Consultants (NACO) signed an agreement with Iran to participate in construction of Imam Khomeini Airport City. Dutch company will play a consultancy role in the construction of the project for five years for first phase including Iranshahr and Salam Terminals.

**15. Iran – Azerbaijan:** Iran and Azerbaijan held the 10th joint economic commission meeting in Tehran. Currently, bilateral trade figure amounts to USD 0.5 billion. Both countries emphasized on increasing the level of trade and

fostering banking and economic cooperation. Iranian minister for information and communication technologies, Mahmoud Vaezi presided over the JCM. Iran requested Azerbaijan to apply a visa-free regime for Iranian citizens. During the JCM, an agreement was signed under which Azerbaijan will export electricity to Iran.

**16. Iran – Nigeria:** Nigerian Mining and Industrial Development Minister Oman Hamidou Tchiana visited Iran and held meetings with his counterpart Minister of Industries, Mines and Trade Mohammadreza Nemadzadeh. The Nigerian Minister was accompanied by a high ranking delegation. Iran announced readiness to develop Niger mining sector and geological cooperation. Both countries emphasized need to promote bilateral trade and economic cooperation.

**17. Iran – Neighbors:**

**17.1** Armenia, Iran, Georgia and Russia have agreed to work on development of power transmission system to foster electricity trading between the four countries. Armenian Energy Minister Yervand Zakharyan, his Georgian and Iranian counterparts Kakha Kaladze and Hamid Chitchian, respectively, as well as chief executive of Russia's power distribution grids company, Rosseti, Oleg Budargin, met in Yerevan on December 23. A joint memorandum was signed to cooperate in studying technical and legal framework for possible synchronous operation of the four countries' electricity transmission systems.

**17.2** Iran's Minister of Industry, Mines and Trade Mohammad-Reza Nematzadeh and EEU's Trade Minister Andrei Slepnev signed a temporary agreement to reduce trade tariffs between Iran and the Union's member states. The Eurasian Economic Union comprises Russia, Belarus, Kazakhstan, Kyrgyzstan and Armenia, and is based in Moscow. A treaty over the establishment of the EEU was signed on 29 May 2014 by the leaders of Belarus, Kazakhstan and Russia, and came into force on 1 January 2015.

**18. Iran – Brazil:** Deputy oil minister announced that a deal has been signed with Brazil to supply the entire oil requirements of a Brazilian refinery. It has been agreed that the private sector in Brazil will make 50 percent of the investment while the remainder will be undertaken by Iran. NIORDC managing director had earlier announced that a final agreement on the construction of a 300-thousand-barrel oil refinery in South America has been signed with Brazil.

Annexures:

This issues with approval of Counsellor (Economic & Commercial).

**Rohit Vadhvana**  
**Second Secretary (Commerce)**  
**January 10, 2016**

**Annexures:**

- 1. Bilateral Trade brief**
- 2. Business Inquiries**
- 3. List of foreign delegations**

## Bilateral Trade brief

### INDIA IRAN BILATERAL COMMERCIAL RELATIONS

India-Iran commercial relations are dominated by Indian import of Iranian crude oil. The total volume of **bilateral trade** between the two countries amounted to **US\$ 13.13 billion** during April'2014-March'2015 **registering an decrease of -14.07%** of as compared to **US\$ 15.28 billion** in April'13-March'14. A major portion of this total bilateral trade was claimed by India's petroleum products import worth US\$ 7,039 billion (58.33%). India's exports were US\$ 4,175.10 million registering an decrease of 16.03% as compared to the same period previous year (US\$ 4,971.97 million). India's imports were US\$ 8,955.02 million during April'14-March'15 registering a decrease of -13.12% as compared to the same period previous year (US\$ 10,307.16 million).

**During 5 months (April – September 2015) India-Iran bilateral trade was US\$ 5.199 billion registering a decrease of -29.19% as compared to the same period previous year (US\$ 7.342 billion). The India's total exports during April-September'2015 were US\$ 1,420.36 million registering a decrease of -30.01% as compared with previous period US\$ 2,029.40 million. The imports from Iran were US\$ 3,778.82 million registering a decrease of -28.88% as compared with previous period US\$ 5,313.44 million.**

**The details India-Iran Bilateral Trade Data is as under: -**

#### **India's Export data in value terms to Iran**

<b>Year</b>	<b>Non-oil Exports</b>	<b>Export of Petroleum products</b>	<b>Total Exports</b>	<b>% Growth \$ value</b>	<b>Exchange Rate</b>
2010-2011	US\$ 2462.23 mn	US\$ 30.71 mn.	US\$ 2492.95 mn.	34.53	
2011-2012	US\$ 2398.41mn.	US\$ 12.95 mn	US\$ 2411.36 mn	-3.27	
2012-2013	US\$ 3309.13 mn.	US\$ 41.94 mn.	US\$ 3351.07 mn.	38.97	
2013-2014	US\$ 4940.23 mn.	US\$ 31.74 mn.	US\$ 4971.97 mn	48.35	
2014-2015	US\$ 4134.89mn	US\$ 40.21 mn.	<b>US\$ 4175.10 mn</b>	<b>-16.03</b>	
April-Sept.'15	US\$ 1405.23 mn	US\$ 15.13 mn	<b>US\$ 1420.36 mn.</b>	<b>-30.01</b>	

\*Source: DGCIS, Kolkata; \*\*Source: Ministry of Commerce, GOI

India's exports to Iran registered a decrease of -30.01% to US\$ 1420.36 million during April-September 2015 from US\$ 2029.40 million as compared to same period previous year. India's exports of non-oil products were US\$ 1405.23 million and India's exports of petroleum products to Iran were US\$ 15.13 million. The main items of exports from India to Iran were Rice Basmati (\$319.17 mn.); Flat Rolled products Iron & Steel (US\$ 172.06 mn.); Tea (\$ 46.15 mn.); Other organic compounds (\$ 36.07 mn.); Iron ores and concentrates (\$31.77 mn.); Uncoated Paper & Paperboard (\$ 30.18 mn.); Motorcycles/ Mopeds (\$ 30.08 mn.); Flat Rolled products of other alloy (\$21.8 mn.); Medicaments (\$20.49 mn.); Insulated wire/ cables (\$19.55 mn.); Ferro Alloys (\$18.58 mn.); Flat Rolled Products of iron/ non-alloy steel (\$18.26 mn.); Parts suitable for use with the engines (\$16.0 mn.); Synthetic Staple Fibres (\$14.24 mn.); Cotton yarn (\$14.09 mn.); Other woven fabrics(\$13.35 mn.); Misc.Chemicals-Reaction initiators/ accelerators & catal (\$12.18 mn.); Natural Rubber (\$11.94 mn.); Cane/ beet sugar (\$11.68 mn.); Artificial staple fibres (\$11.64 mn.); etc.

India's Comprehensive import data in value terms from Iran is as under:-

<u>Year</u>	<u>Non-Oil Products</u>	<u>Crude Oil</u>	<b>Total Imports</b>	<b>% Growth</b> <b>\$ value</b>	<b>Exchange Rate</b>
2010-2011	US\$ 1575.08mn	<b>US\$ 9353.13 m.</b>	US\$ 10928.21 mn	-5.31	
2011-2012	US\$ 2063.01mn.	<b>US\$ 11493.72 mn.</b>	US\$ 13556.73 mn	24.05	
2012-2013	<b>US\$ 2006.76 mn.</b>	<b>US\$ 9587.70 mn.</b>	<b>US\$11594.46 mn.</b>	<b>-14.41</b>	
2013-2014	<b>US\$ 1863.19 mn.</b>	<b>US\$ 8443.97 mn.</b>	<b>US\$ 10307.16 mn</b>	<b>-16.63</b>	
2014-2015	<b>US\$ 1915.33 mn.</b>	<b>US\$ 7039.69 mn.</b>	<b>US\$ 8955.02 mn</b>	<b>-13.12</b>	
April-Sept.'15	<b>US\$ 1112.73 mn.</b>	<b>US\$ 2666.09 mn.</b>	<b>US\$ 3778.82 mn.</b>	<b>-28.88</b>	

#Source: DGCIS, Calcutta;

\*Source: National Iranian Oil Co. (NIOC), Tehran;

\*\*Source: <http://commerce.nic.in/eidbiecnt.asp>

India's imports from Iran registered a decrease of -28.88% to US\$ 3778.82 million during April-September 2015 from US\$ 5313.44 million as compared to same period previous year. India's imports of non-oil products were US\$ 1112.73 million and crude oil during the April-September 2015 was US\$ 2666.09 million (70.55 % of India's total imports from Iran). Non-oil products imports were Mineral or chemical fertilisers (US\$ 318.83 mn.); Acyclic alcohols (\$ 235.22 mn.); Ammonia/ Anhydrous (\$142.58 mn.); Polymers of vinyl Chloride or of other (\$53.59 mn.); Petroleum oils/ sand oils obtained from bitumen (\$ 47.3 mn.); Polymers of Ethylene (\$39.99 mn.); Sodium Hydroxide (Caustic Soda) (\$39.18 mn.); Other nuts fresh or shelled (\$38.06 mn.); Mixed Alkylbenzenes (\$29.79 mn.); Petroleum coke / Bitumen (\$24.53 mn.);

Cyclic Hydrocarbons (\$18.13%); Saturated Acyclic Monocarboxylic acids (\$7.99 mn.); Petroleum jelly/ paraffin wax (\$13.06 mn.); Polyacetals/epoxide resins(\$ 10.56 mn.); Float and SRFC Grand Polish glass (\$ 9.47 mn.); etc.

**Bilateral Trade Balance & Growth Rate.**

*(Figures in US\$ Million)*

<u>Year</u>	<u>Exports from India</u>	<u>Imports by India</u>	<u>Trade Balance</u>	<u>Total Bilateral Trade</u>	<u>Growth Rate (%)</u>
<b>2007-2008</b>	<b>1943.92</b>	<b>10943.61</b>	<b>-8999.69</b>	<b>12887.53</b>	<b>42.17</b>
<b>2008-2009</b>	<b>2534.01</b>	<b>12376.77</b>	<b>-9842.76</b>	<b>14910.78</b>	<b>15.70</b>
<b>2009-2010</b>	<b>1853.17</b>	<b>11540.85</b>	<b>-9687.68</b>	<b>13394.02</b>	<b>-10.17</b>
<b>2010-2011</b>	<b>2492.95</b>	<b>10928.21</b>	<b>-8435.26</b>	<b>13421.16</b>	<b>0.20</b>
<b>2011-2012</b>	<b>2411.35</b>	<b>13556.73</b>	<b>-11145.38</b>	<b>15968.08</b>	<b>18.98</b>
<b>2012-2013</b>	<b>3351.21</b>	<b>11603.79</b>	<b>-8252.58</b>	<b>14955.00</b>	<b>-6.34</b>
<b>2013-2014</b>	<b>4925.20</b>	<b>10332.08</b>	<b>-5406.88</b>	<b>15257.28</b>	<b><u>2.08</u></b>
<b>2014-2015</b>	<b>4175.10</b>	<b>8955.02</b>	<b>-4779.92</b>	<b>13130.12</b>	<b>-13.94</b>
<b>Apr-Sept.'15</b>	<b>1420.36</b>	<b>3778.82</b>	<b>-2358.46</b>	<b>5199.18</b>	<b>-29.19</b>

Source: Ministry of Commerce, GOI

**BUSINESS VISA ISSUED TO IRANIAN BUSINESSMEN**

A total of 95 business visas were issued during December 2015, respectively.

## Business Inquiries

### BUSINESS ENQUIRIES RECEIVED

#### From India

65 Indian business enquiries were received and responded during December 2015.

#### From Iran

21 Iranian business enquiries were received and responded during December 2015.

Enquiries						
Qdate	Company Name	Address	City	Work Phone	Fax / Email	Interests
12/1/2016	Khazra Chelated Nano Fertilizers	www.khazra.ir		+98911560045 /+981333131168	info@khazra.ir	export fertilizers
12/1/2016	SGA Filiere ;Mr.Morteza Fallah	www.sgafiliere.com		+983223181 / +989125829639	sales@sgafiliere.com	export die plates to brick factories
12/1/2015	Toos Sky Star Trading	Unit10 ,4th Floor, No.14 , Navid Bldg , Panjrahe sanabad towards Majd ,Mashhad www.toustrading.com	Mashhad	+985138477267	+9851 38465915 / info@toustrading.com	windpower ,renewable energy
12/1/2015	Persian Today LTD	www.persiantoday.net	Tehran	+982122226420/26411086	todaypersian@gmail.com	water refinery ,LPG for cars ,power plants
12/1/2015	Iran Rover Trim Center	Unit5, 2nd Floor , No.6 ,First of North Khosh ,Azadi St, Tehran www.iranrover.ir	Tehran	+982166429972 / 66595692-3/66910311	+9821 66425165 / info@iranrover.ir	trimming cars ,vehicles
12/1/2015	SOS Expat			+989211770732	milanishirin@gmail.com;milanishirin@yahoo.com	service ,helping foreigner relocation ,property purchase,tender ,work permit,bank,tax,joint venture
12/1/2015	Sahm Ashena Brokerage Co.	Unit 5, 3rd floor,No.35, Nobahar Alley , After Sie Tir Junction ,Jomhori Ave., Tehran www.abco.ir	Tehran	+982166716891 /+9821 2771	info@abco.ir	providing services /brokerage in the field of intellectual property market
12/1/2015	Sanjog Trading Company	Gandi Ave,17th st,No.19, Ground floor,Tehran	Tehran	+982188205060 / +982188660686	sanjogtrading786@gmail.com	Pharma supplement such as weight loss,hair growth ,potency ,etc
12/1/2015	Sara Pey Engineering &	No.3, 1st Baharan ,Paknejad Ave,Sa'adatabad	Tehran	+982188697407/88697523-4	info@sarapey.com	oil,gas and petrochemical plants,industrial

## Enquiries

Qdate	Company Name	Address	City	Work Phone	Fax / Email	Interests
	Construction Co.	,Tehran www.sarapey.com				plants(chemical,copper, and steel )power generation,project
12/1/2015	Mensit Technologies AB	Shariati St., No.925 , Tehran www.mensitech.com	Tehran	+98912 1798007 / 9366078137	info@mensitech.com	oil and gas
12/1/2015	Shomani Nuts and Dried Fruits	No.77, Saraye Omid, 15th Khordad st,Tehran P.O.B : 1116958838	Tehran	+9821 33968361	sara.vafa@shomanidriedfruits.com	Nuts and Dried fruits
12/1/2015	Dino Group	5th floor, No.46,Opposite of Jame Jam ,Valiasr Ave ,Tehran www.dinogroup.ir	Tehran	+9821 26217977	+9821 26217946/ info@dinogroup.ir	motorcycles and spare parts
12/1/2015	Tabassi Molaei & Associates	Suite 7 ,No.38 Kish St., Jahan Kudak Junction,Africa Boulevard ,Tehran www.tmalawfirm.com	Tehran	+9821 88771753 / 88889977 /88615703	+9821 88771469/88648505 / info@tmalawfirm.com	legal service and consulting
12/1/2015	Dr.Hamidreza Hajighasem	Unit11, 6th Floor,Arash Bldg No.22 ,South Vatanpour, Andarzgoo Ave., Gheytariye,Tehran	Tehran	+9821 22246278 / 0912171 7840	h.hajighasem@gmail.com	Jewellery
12/1/2015	Mr.Uvais Ahmed				imaanimpex@usa.net	Import of sheep skins , sheep wet blue , leather
12/1/2015	Mrs.Mahsa Vojdani				mahsa_vojdani@yahoo.com	import food and juice machinery
12/1/2015	Isfahan Rubber	www.esfahanlastic.com			ir1370@yahoo.com	export tire,anti puncture industrial tire ,bullet proof military tire
12/1/2015	Golfam Company;Mr. Mehdi Rezaei	www.golfamco.com	Isfahan	+98913 1139113	golfamtrade@gmail.com	export food ,dried fruits,and frozen protein food products,saffron
12/1/2015	Arman Tabiat Sabz Pouya Co.			+98912 2339198	commercial.dep@atspco.com	Export dates and petrochemicals
12/1/2015	Mr.Zowghi			+98912 1438233	+9821 55156762	chemical material
12/1/2015	Arya Farmand Co.	No.506,Shahab Tower ,Ramatia St, Vali-e-Asr Ave,Tehran	Tehran	+9821 88728062	+9821 88728062/ext.4 / eghbal@aryafarmand.com	ceramic raw materials



**List of Delegations**

**DELEGATIONS FROM INDIA:**

**December'2015**

1. 6-member Shipping delegation led by Shri Arun Kumar, MD, India Ports Global Pvt.Ltd. for discussion on Chabahar Port Project from 12-16 December'15:

- 1) Shri Arun Kumar Gupta, MD, India Ports Global Pvt.Ltd. (IPGP),
- 2) Shri Neeraj Bansal, Deputy Chairman, Jawaharlal Nehru Port Trust
- 3) Shri Vipin R. Menoth, Traffic Manager, Mormugao Port.
- 4) Shri Asit Ranjan Sikdar, M/s SBI Capital Markets
- 4) Shri Amey Pathak, M/s Cyril Amarchand Mangaldas
- 5) Ms. Ruchira Shroff, M/s Cyril Amarchand Mangaldas

2. 3-member delegation comprising Shri Anil Kumar Sinha, Dy. Director General, NIC-Department of Commerce; Smt. Anupam Srivastava, Principal Systems Analyst-NIC, Department of Commerce & Shri Avinash V. Pedgaonkar, Scientist-D, NIC (15 Dec), visited Iran from 12<sup>th</sup> -17<sup>th</sup> December , 2015 to attend 33<sup>rd</sup> Plenary meetings of AFACT 2015 organised by the Iran Centre for E-Commerce Development (ICECD), Ministry of Industry, Mines and Trade, Iran from 13-16 December, 2015 at Laleh International Hotel, Tehran.

3. 2-member delegation comprising Shri Anil Sankhwal, Regional Chairman from Northern Region, and Shri Tarun Ray, Asst. Director –North, Gem & Jewellery EPC-Delhi Office visited Iran from 13-15 December, 2015 to hold road show on 14<sup>th</sup> December in Hotel Laleh 1830 – 2000 hrs to promote 9<sup>th</sup> edition of Signature IIJS and 3<sup>rd</sup> edition of IGJME 2016 to be held from 5-8 Feb.2016.

**DELEGATIONS FROM IRAN:**

**December'2015**

1. 4-member delegation led by Mr. Alireza Kameli, Managing Director & Board Member of National Iranian Gas Export Co. (NIGEC) and comprising Mr. Seyed Asghar Hendi, Legal Advisor of the Minister and Member of Board, Mr. Ali Amirani, Director Marketing, Sales and Economic Surveys and Mr. Mostafa Sharifalnabi , General Manager Market Research and Economic Appraisal from the NIOC/NIGEC visited India to follow-up negotiations concerning the gas transactions with Indian gas buyers and also attended the World Energy Policy Summit from 6-10<sup>th</sup> December, 2015

2. 21-member delegation led by **Mr. Gholam Hossein Shafei, President,** Chamber of Commerce, Industries, Mines and Agriculture, Mashad (Khorasan Razavi) on the invitation of Federation of the Chamber of commerce of Telengana and Andhra Pradesh, Hyderabad to explore mutual business cooperation from 5<sup>th</sup> to 9<sup>th</sup> December, 2015. (122/8/12)

2. Mrs. Razieh Alirezaee, The Chief Business of the Industry, Mines & Trade  
in KR
3. Mr. Mohammad Mehdi Moravejosharieh
4. Mr. Javad Bagheri Shirvani, Board of Representatives KRIMT
5. Mr. Mojtaba Baharvand, Board of Representatives, Chamber
6. Mr. Farshid Manoochehri, Industrial Consultant & Int'l Affairs Manager
7. Mr. Ali Shariati Moghadam, Executive manager, Novin Saffron
8. Mr. Mohamad Saeed Feisal, Executive Manager, Shahsavand Tea
9. Mr. Majid Motaj Khorasani, Board of Representatives, Int'l

#### Transportation

10. Mr. Ahad Hormozzadeh, President, Association of Wood & Furniture
11. Mr. Alireza Arzani, President, Union Nuts
12. Mr. Heydar Sakene Borji, President, Union of Fruit and Vegetables
13. Mr. Javad Hosseinpoor, Executive Manager, Etminan Clothes
14. Mr. Mohsen Khavari Hashemi, President, Electronic Union
15. Mr. Farzad Farsh Froosh, Commercial Director, Pistachio Processing
16. Mr. Mansure Raeisi, Board of Representatives, Agricultural Engg. Org.
17. Mr. hossein Montazerian, Export Saffron
18. Mr. Mehdi Naeimipoor, Executive manager, Atrak Shimi Shargh
19. Mahmood Sadeghi, Deputy Director, representatives of the MFA
20. Mr. Hashem Fatemi, Executive Manager, Ariya Gerap part Co.
21. Mr. Alireza Homayoonfar, Executive Manager, Export Carpets Co.
3. 35-member delegation led by H.E. Dr. Ali Taieb Nia, Minister of Economic Affairs & Finance visited India from 25-29 December, 2015 to attend the 18<sup>th</sup> session of the Joint Economic Commission Meeting between India and Iran on 28<sup>th</sup> December, 2015. The Indo Iran JWG on Energy and JWG on Infrastructure (Railways & Ports) were also held concurrently:
- i) H.E. Dr. Ali Taieb Nia, Minister of Economic Affairs & Finance
- ii) H.E. Dr. Mohammad Khazaei, Vice Minister & President of OIETAI
- iii) Mr. Seyed Mohammad Hosseini, Advisor to Minister of Economic Affairs & Finance & Director General for Ministerial Office
- iv) Mr. Seyed Maalik Hosseini, Advisor to Minister of Economic Affairs & Finance and Chief Division for Public Relations
- v) Mr. Ali Bahmanabadi, Security Guard
- vi) Dr. Sadegh Akbari, Director General of Foreign Economic Relation Dept., OIETAI
- vii) Mr. Mahdi Emami, Head of Researches & Foreign Economic Relation
- viii) Mr. Majid Ranjbardar, Head of Researches & Foreign Economic Relation
- ix) Mr. Rasoul Islami, Director General of West Asian Countries, MFA
- x) Mr. Davood Shamlou Fard, Expert of Indian Affairs, MFA
- xi) H.E. Ms. Marzieh Riahi, General Director of Asian & African Countries, International Affairs & Commerce Department, Ministry of Petroleum (MOP)
- xii) Mr. Ferydoun Akbari, Crude Oil Marketing Manager (East District), International Management of National Iranian Oil Company (NIOC)
- xiii) Mr. Hamid Reza Rostami, Planning & Development Director, NPC
- xiv) Mr. Daryoush Bavarsad, General Manager Int'l Affairs Dept., NPC
- xv) Mr. Mohammad Valiei, Advisor of Int'l Manager, National Iranian Gas Co. (NIGC)

- xvi) Mr. Rasoul Falah Nejad, Acting Project director in Farzad A&B Field, Pars Oil & Gas Company (POGC)
- xvii) Mr. Alireza Salmanzadeh, Executive vice President, NICO Co.,
- xviii) Mr. Alireza Zamani, Head of Overseas Participating & Investment Project, NICO
- xix) Ms. Massoumeh Mashayekhi, Expert in Asian & African Countries, Int'l Affairs & Commerce Dept., Ministry of Petroleum
- xxi) Mr. Hossein Yaghobi, DG for Int'l Affairs, Central Bank of Iran
- xxii) Mr. Abbas Karimiyan, Researcher on Int'l Affairs, Central Bank of Iran
- xxiii) Mr. Ali Reza ISmaeili, Senior expert for Int'l Affairs, ICCIM
- xxiv) Mr. Mojtaba Mousavian Rizey, DG for Asia & Pacific, TPO
- xxv) Mr. Hammed Ali Mobaraki, Head of Board Director & General Manger, Chabahar Free Trade & Industrial Zone (CFTIZ)
- xxvi) Mr. Vahed Bakhsh Pish Bahar, Director of the International Affairs, CFTIZ
- xxvii) Mr. Mohammad Miri, Director of the Customs & Transit
- xxviii) Dr. Bagher Kord, Dy. of Coordination for Civil Affairs of the Local Governor, Sistan and Balouchestan Province
- xxix) Mr. Behrouz Asrari Ershad, Dy. Of Int'l Affairs & Steering Studies, Ministry of Technology & Communication
- xxx) Mr. Mahdi Najari, Secretary for Working Group on Int'l Affairs, Iran Presidency
- xxxi) Deputy for Legal Affairs Iran Presidency
- xxxii) Mr. Babak Ahmadi, Deputy of Railway Fleet, Railways of IRI
- xxxiii) Mr. Nasr Abadi, Director General for Logistics, Railways of IRI
- xxxiv) Mr. Hamid Shariat Talab, Director for Transit & Int'l Agreements Division, Ports & Maritime Organization, Ministry of Roads & Urban Development
- xxxv) Mr. Mojtaba Bahmani, Head of Int'l Affairs Dept., Ministry of Roads & UD

### COMMERCIAL DELEGATIONS TO IRAN

Sweden	A business delegation led by Minister for enterprise and innovation Mikael Damberg	5 December 2015	To seek trade and investment cooperation with Iran
Lebanon	Lebanese Minister of Finance Ali Hassan Khalil	7 December 2015	For the expansion of trade ties between the two countries.
Afghanistan	An afghan delegation	8 December 2015	Talking about cooperation of Iran and Afghanistan in fields including software, Persian applications,

			postal services, etc.
Finland	Finish trade Minister	9 December 2015	To exchange ideas and establish new networks as well as to strengthen already existing relationships.
Russia	Russian trade Minister Denis Manturov, a couple of Russian Industrial and manufacturing companies	13 December 2015	To organize an event for showcasing their achievements at the Tehran Permanent International Fairground
Ukraine	Ukrainian Trade delegation	17 December 2015	To explore way of broadening Economic Cooperation
Slovenia	Slovenian economy Minister Zdravko Pocivalsek	19 December 2015	To talks on bilateral cooperation particularly ways of boosting economic ties in the post sanction era.
Azerbaijan	A 100 strong Azerbaijani economic delegation	21 December 2015	Amid a possible outlook towards the future of bilateral economic ties between Iran and Azerbaijan
Bulgaria	Bulgarian Foreign Minister Daniel Mitov	21 December 2015	For Bulgarian goods to find their way into more markets
Uzbekistan	An Uzbek aviation delegation	22 December 2015	To sign MoU of understanding on air transportation.
Turkey	The heads of three exporters associations based in Istanbul and the representatives from these associations	23 December 2015	To boost bilateral trade with around 100 Iranian Companies.
Azerbaijan	Azerbaijani's Minister of	23 December	On the vision for

n	Economy and Industry	2015	economic cooperation including expanding bilateral banking, trade and transportation ties.
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(Rohit Vadhvana)  
Second Secretary  
(Commercel)

Distribution as per standard list.

Hard copy to:-

1. JS (FT-SA), Ministry of Commerce, New Delhi.
2. Director (FT-SA), Ministry of Commerce, New Delhi.
3. Under Secretary (Iran), MEA, New Delhi.
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5. MER Division, MEA, New Delhi.