

IN THE NAME OF GOD

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Foreword

With decades of legal support and continuous services to foreign investors, Iran stands as one of the leading countries in the region in attracting and supporting foreign investment. This history is clearly evident with the enactment of the «Law on Attraction and Protection of Foreign Investments» (LAPFI) in 1334) 1955 in Iranian calendar) and the current law titled «Foreign Investment Promotion and Protection Act» (FIPPA) in 1381) 2002 in Iranian calendar).

The array of facilities and privileges allocated to foreign investors in the legal system of the country, particularly the «Foreign Investment Promotion and Protection Act» and its Implementing Regulation, provide significant advantages such as the right to establish an Iranian company with %100 foreign ownership, ownership of immovable properties under the name of the established company in Iran, no restrictions on the amount and volume of investment, the ability to repatriate profits and proceeds from projects and the principle of foreign capital, granting five-year residency to investors, experts, and managers of the investing company, experts, and managers of the project company and their families. These facilities provide favorable conditions compared to other countries in the region for investors.

This legal framework, coupled with the establishment of a one-stop physical service window through the creation of an Investment Services Center at the national level in the Organization for Investment, Economic, and Technical Assistance

of Iran (OIETAI), as well as 31 provincial investment service centers in 31 provinces of the country headed by the governor of each province, provides suitable operational tools to facilitate the implementation of the law and ensure peace of mind for investors.

Based on this, the present booklet includes the text of the «Foreign Investment Promotion and Protection Act» and the «Implementing Regulation of the Foreign Investment Promotion and Protection Act» along with their latest amendments, prepared and provided for the convenience of foreign investors.

The management and staff of the Organization for Investment, Economic, and Technical Assistance of Iran (OIETAI) extend their warm regards to foreign investors and those interested in investing in Iran, inviting them to obtain the necessary information through personal visits or correspondence to the addresses below or by contacting the investment service centers in 31 provinces of the country:

Website: www.investiniran.ir

Email: ipa@investiniran.ir

Phone: +982139902001 - +982139902115

Address: Shahid Ebrahimi Building, Davar St,
Sur-e-Esrafil St, Khayam St, 15 Khordad Sq, Tehran, Iran.
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Foreign Investment Promotion and Protection Act (FIPPA)

Chapter One: Definitions

Article 1. The terms and expressions used in FIPPA shall have the following meanings:

FIPPA: The Foreign Investment Promotion and Protection Act.

Foreign Investor: Non-Iranian natural and/or juridical persons or Iranians using capital with foreign origin, who have obtained the Investment License referred to in Article (6).

Foreign Capital: Various types of capital, whether in cash and/or non-cash (in kind), imported into the Country by the Foreign Investor, and comprising the following:

- a) Cash funds in the form of convertible currency, imported into the Country through the banking system or other methods of transfer acceptable to the Central Bank of the Islamic Republic of Iran;
- b) Machinery and equipment;
- c) Tools and spares, CKD parts and raw, addable and auxiliary materials;
- d) Patent rights, technical know-how, trade marks and names, and specialized services;
- e) Transferable dividends of foreign investors;
- f) Other permissible items approved by the Council of Ministers.

Foreign Investment: Utilization of Foreign Capital in a new or existing economic enterprise after obtaining the Investment License.

Investment License: The license issued for each Foreign Investment in accordance with Article (6) of FIPPA.

Organization: The Organization for Investment, Economic and Technical Assistance of Iran, referred to in Article (5) of the law establishing the Ministry of Economic Affairs and Finance, enacted on July 1974,¹⁵.
Board: The Foreign Investment Board, referred to in Article (6) of FIPPA.

Chapter Two: General Conditions for Admission of Foreign Capital

Article 2. Admission of Foreign Investment shall be made in accordance with the provisions of FIPPA and with due observance of other prevailing laws and regulations of the Country, for the purpose of development and promotion of producing activities in industry, mining, agriculture and services, and based on the following criteria:

- a) Bring about economic growth, upgrade technology, enhance the quality of products, increase employment opportunities and exports;
- b) Does not pose any threat to the national security and public interests, and cause damage to the environment; does not disrupt the Country's economy and jeopardize the production by local investments;
- c) Does not entail grant of concessions by the Government to Foreign Investors. Concession means special rights which place Foreign Investors in a monopolistic position.
- d) The ratio of the value of the goods and services produced by the Foreign Investments, contemplated in FIPPA, to the value of the goods and services supplied to the local market, at the time of issuance of the Investment License, shall not exceed 25 percent in each economic sector and 35 percent in each sub-sector (field). The sub-sectors and scope of investment in each sub-sector shall be determined in the by-law to be approved

by the Council of Ministers. Foreign Investment for the production of goods and services for export purposes, other than crude oil, shall be exempted from the aforementioned ratios.

Note. The “Law for the Ownership of Immovable Property by Foreign Nationals” enacted on June 1921 ,6 shall remain in effect. Ownership of land of any type and to any extent in the name of Foreign Investors is not permitted within the framework of FIPPA.

Article 3. Foreign Investments admitted in accordance with the provisions of FIPPA shall enjoy the facilities and protections available under the FIPPA. Such investments may be admitted under the following two categories:

- a) Foreign direct investment (FDI) in areas where the activity of the private sector is permitted;
- b) Foreign Investment in all sectors within the framework of “Civil Participation”, “Buy-Back” and “Build-Operate-Transfer” (BOT) schemes where the return of capital and profits accrued is solely emanated from the economic performance of the project in which the investment is made, and such return of capital and profit shall not be dependent upon a guarantee by the Government or government companies and/or banks.

Note: So long as the investment in BOT schemes referred to in Para (b) of this Article and its accrued profits are not amortized, the exercise of ownership right by the Foreign Investor over the remaining capital in the recipient economic enterprise is permitted.

Article 4. The investment by any foreign government or foreign governments in the Islamic Republic of Iran shall be dependent upon the approval of the Islamic Consultative Assembly, on a case by case basis. Investments by foreign government companies are deemed private.

Chapter Three: Competent Authorities

Article 5. The Organization is the sole official authority for the promotion of Foreign Investments in the Country, and for investigation of all issues pertaining to Foreign Investments. Applications of Foreign Investors in respect of issues such as admission, importation, utilization and repatriation of capital shall be submitted to the Organization.

Article 6. For the purpose of investigation and making decision on applications referred to in Article (5), a board under the name of the “Foreign Investment Board” shall be established under the chairmanship of the Vice Minister of Economic Affairs and Finance who is ex-officio the President of the Organization, comprising of Vice Minister of Foreign Affairs, Vice President of the State Management and Planning Organization¹, Vice Governor of the Central Bank of the Islamic Republic of Iran and Vice Ministers of relevant ministries, as the case requires.

In relation to applications for admission, the Investment License shall, after the approval of the Board, be issued upon confirmation and signature by the Minister of Economic Affairs and Finance.

At the time of admission of Foreign Investments, the Board is required to observe the criteria referred to in Article (2) of FIPPA.

Note: The Organization, after preliminary review, shall submit the investment applications along with its own recommendation, to the Board within a maximum period of 15 days as from the date of the receipt of the applications. The Board must review the applications within a maximum period of one month from the date of submission, and notify its final decision in writing.

1- Vice President of the State Plan and Budget Organization

Article 7. In order to facilitate and expedite issues related to the admission and activity of Foreign Investments in the Country, all relevant agencies including the Ministry of Economic Affairs and Finance, the Ministry of Foreign Affairs, the Ministry of Commerce¹, the Ministry of Labor and Social Affairs², the Central Bank of the Islamic Republic of Iran, the Customs of the Islamic Republic of Iran, the General Directorate for Registration of Companies and Industrial Property³, and the Organization for Protection of the Environment are required to designate a fully authorized representative to the Organization by the highest authority of the agency. These representatives shall act as the liaison and coordinator for all issues related to their respective agency vis-à-vis the Organization.

Chapter Four: Guarantee and Transfer of Foreign Capital

Article 8. Foreign Investments under FIPPA shall equally enjoy all rights, protections, and facilities available to local investments.

Article 9. Foreign Investments shall not be subjected to expropriation or nationalization, unless for public interests, by means of legal process, in a non-discriminatory manner, and against payment of appropriate compensation on the basis of the real value of the investment immediately before the expropriation.

Note 1: Application for compensation shall be submitted to the Board within one year from the date of expropriation or nationalization.

Note 2: Disputes arising from expropriation or nationalization shall be settled in accordance with the provisions of Article (19) of FIPPA.

1- Ministry of Industry, Mine and Trade

2- Cooperatives Labor and Social Welfare

3- Company Registration General office

Article 10. Assignment of the whole or a part of the Foreign Capital to a local investor and/or, upon approval of the Board and confirmation by the Minister of Economic Affairs and Finance, to another Foreign Investor is permitted. In case of assignment to another Foreign Investor, the assignee who shall have, at least, the same qualifications as the initial investor, shall replace and/or become a partner to the former investor from the standpoint of FIPPA.

Chapter Five: Provisions for Admission, Importation and Repatriation of Foreign Capital

Article 11. Foreign Capital may be imported into the Country by way of one or a combination of the following manners, to be covered under this Act:

- a) Cash funds to be converted into Rials;
- b) Cash funds not to be converted into Rials but to be used directly for the purchases and orders related to Foreign Investment;
- c) Non-cash items, after valuation by the competent authorities.

Note: The procedure related to the manner of valuation, and registration of Foreign Capital shall be determined in the Implementing Regulations of FIPPA.

Article 12. The rate of conversion of foreign exchange applicable at the time of importation or repatriation of Foreign Capital as well as the exchange rate for all foreign exchange transfers, in case of applicability of a unified exchange rate, shall be the same rate prevailing in the Country's official network; otherwise, the applicable exchange rate shall be the free market rate as acknowledged by the Central Bank of the Islamic Republic of Iran.

Article 13. The principal of the Foreign Capital and profits therefrom, or the balance of capital remaining

in the Country, after fulfillment of all obligations and payment of legal dues, and upon approval of the Board and confirmation by the Minister of Economic Affairs and Finance, shall be transferable abroad subject to a three-month prior notice submitted to the Board.

Article 14. The profit derived from Foreign Investment after deduction of taxes, dues and statutory reserves, upon the approval of the Board and confirmation by the Minister of Economic Affairs and Finance, shall be transferable abroad.

Article 15. Payments related to the installments of the principal of the financial facilities of Foreign Investors and their associated expenses, agreements for patent rights, technical know-how, technical and engineering assistance, trade marks and names, management as well as similar agreements within the framework of the relevant Foreign Investment, upon approval of the Board and confirmation by the Minister of Economic Affairs and Finance, are transferable abroad.

Article 16. Transfers referred to in Articles (14), (13) and (15), shall be made in compliance with the provisions of Para (b) of Article (3) of FIPPA.

Article 17. The foreign exchange required for transfers referred to in Article (14), (13) and (15) of FIPPA may be procured in the following manners:

- a) Purchase of foreign currency from the banking system;
- b) Out of the foreign exchange earned from the export of the products and/or the foreign exchange earned from the service activities of the economic enterprise in which the Foreign Capital is employed;
- c) Export of permissible goods specified in the list approved by the Council of Ministers for implementation of this paragraph in compliance with the relevant laws and regulations.

Note 1. Application of one or a combination of the above manners shall be specified in the Investment License.

Note 2. With respect to investments referred to in Para (b) of Article (3), if, as a result of enactment of legislation or Cabinet decrees, the execution of the financial agreements approved within the framework of FIPPA is prohibited or interrupted, the resulting losses, up to a maximum of installments at maturity, shall be provided and paid by the Government. The scope of acceptable commitments within the framework of FIPPA, shall be approved by the Council of Ministers.

Note 3. The Central Bank of the Islamic Republic of Iran must secure and make available to the Foreign Investor the equivalent foreign currency for the transferable amounts referred to in Para (a) of this article, upon the agreement of the Organization and confirmation by the Minister of Economic Affairs and Finance.

Note 4. In case the Investment License expressly refers to Para (b) and/or (c) of this Article, this License shall be deemed as the export license.

Article 18. Transfer abroad of the portion of the Foreign Capital imported into the Country within the framework of the Investment License but remained unused, is exempted from all foreign exchange, and export and import laws and regulations.

Chapter Six: Settlement of Disputes

Article 19. Disputes arising between the Government and the Foreign Investors with regard to their respective mutual obligations within the context of investments under FIPPA, if not settled through negotiations, shall be referred to domestic courts, unless the Law ratifying the Bilateral Investment Agreement with the respective government of the Foreign Investor provides for another method for settlement of disputes.

Chapter Seven: Final Provisions

Article 20. The relevant executive agencies are required to take measures, upon the request of the Organization, for the issuance of entry visa, residence permit, work and employment permit, as the case may be, for Foreign Investors, managers and experts of the private sector linked to Foreign Investments under FIPPA, as well as their immediate relatives.

Note: Differences of opinion between the Organization and executive agencies shall be settled upon the opinion of the Minister of Economic Affairs and Finance.

Article 21. The Organization is required to ensure the access of the general public to all information related to investment, foreign investors, investment opportunities, Iranian partners, fields of activity and other information available to the Organization.

Article 22. All ministries, government companies and organizations as well as public institutions to whom the applicability of law is required to be stipulated by name, are under obligation to provide the Organization with reports on foreign investments implemented as well as information required for Foreign Investors so that the Organization can proceed in accordance with the preceding Article.

Article 23. The Minister of Economic Affairs and Finance is required to provide, every six months, the relevant commissions of the Islamic Consultative Assembly with a report reflecting the performance of the Organization with respect to Foreign Investments under FIPPA.

Article 24. As from the date of enactment of FIPPA and its Implementing Regulations, the Law for the Attraction and Protection of Foreign Investments – enacted on November 1955 ,28 – as well as its Implementing

Regulations, are repealed. Foreign Capital previously admitted under the said Law shall be covered by FIPPA. The provisions of FIPPA shall be repealed or altered by subsequent laws and regulations provided that the repeal or alteration of FIPPA is expressly stipulated in such laws and regulations.

Article 25. The Implementing Regulations of FIPPA shall be prepared by the Ministry of Economic Affairs and Finance and subsequently approved by the Council of Ministers within two months.

The above Act comprising of 25 Articles and 11 Notes is enacted by the Islamic Consultative Assembly in its session of Sunday, 10 March 2002. The initial part of Articles (1) and (2) , Para (c) and (d) of Article (2), Para (b) of Article (3), and Note (2) of Article (17) have been approved by the Expediency Council in its meeting on Saturday, May 2002 ,25.

Implementing Regulation of Foreign Investment Promotion and Protection Act

Chapter One: Definitions

Article 1. All terms and expressions defined in Article (1) of the Foreign Investment Promotion and Protection Act (FIPPA) shall have the same meanings in these Regulations. Other terms and expressions used in these Regulations shall have the following meanings:

a-Regulations: The Implementing Regulations of FIPPA.

b-Investee Firm: A new and/or an existing Iranian company in which the Foreign Capital is utilized under one of the methods specified in FIPPA.

c-Non-governmental Sector: Private and cooperative sectors and non-governmental public institutions and establishments.

d-Center: The Center for Foreign Investment Services, established in accordance with Article (7) of FIPPA at the premises of the Organization.

e-Country's Official Monetary Network : Banking system (the Central Bank and the banking network, being governmental or non-governmental) and non-banking credit institutions which, upon the permission of the Central Bank, are dealing with monetary and foreign exchange activities.

f-Audit Firm: An audit firm, selected by the Organization from amongst the audit firms which are members of Iran Association of Certified Accountants, subject matter of the "Law governing the Use of Specialized and Professional Services of Competent Accountants as Official Accountant", enacted in 1993, or the Auditing Organization.

Chapter Two: Investment Methods and Criteria for Admission

Article 2. Foreign Investments admitted in the territory of the Islamic Republic of Iran on the basis of FIPPA, shall enjoy the facilities and protections available under FIPPA. Admission of such investments is subject to the general conditions for admission of Foreign Capital and submission of a written application by the Foreign Investor, and with due observance of the criteria set forth in these Regulations.

Article 3. Admission of Foreign Investment, based on FIPPA and the criteria set forth in these Regulations, may be carried out within the framework of the following methods. The table of investment methods, features and facilities available under FIPPA shall be prepared and published by the Ministry of Economic Affairs and Finance.

- a) Foreign Direct Investment (FDI)
- b) Foreign Investment within the framework of contractual arrangements including various types of “Build-Operate-Transfer” (BOT)“ Buy-Back ”, and “ Civil Participation” schemes.

Article 4. Methods of investment referred to in Article (3) of these Regulations, in respect of the procedure for investment and the protection coverage of FIPPA and these Regulations, have the following common or specific features and advantages:

- a. Common features and advantages:
 1. Foreign Investors enjoy the same treatment as accorded to domestic investors.
 2. Import of Foreign Capital, being cash or non-cash (in kind), is only subject to the Investment License and does not require any other license
 3. The volume of Foreign Investment in each individual case shall not be subject to any limitation.

4. Foreign Capital is guaranteed against nationalization and expropriation, and in such cases the Foreign Investor shall be entitled to receive compensation.

5. Transfer of the principal capital, profit and capital gains derived from utilization of capital shall be effected in the form of foreign currency or, as the case may be, in the form of goods, as set out in the Investment License.

6. The freedom to export goods produced by the Investee Firm is guaranteed and, in the event of any prohibition on the export, the goods produced may be sold in the domestic market, and proceeds of sale shall be transferable abroad in the form of foreign currency through the Country's Official Monetary Network.

b. Specific features and advantages:

1. Foreign Direct Investment (FDI):

1-1 Investment may be made in all areas where the private sector activity is permitted.

2-1 There is no restriction on the percentage of foreign shareholding.

2. Investment within the framework of contractual arrangements:

2-1 Compensation for losses sustained by the Foreign Investment resulting from prohibition and/or interruption in the execution of financial agreements caused by enactment of law and/or Cabinet decrees, up to a maximum of matured installments, shall be guaranteed by the Government.

2-2 In "B.O.T." and "Civil Participation" schemes where a government agency is the sole purchaser and/or supplier of goods and services at subsidized prices, the purchase of produced goods and services resulting from an investment project by the government agency as a party to

the contract, shall be guaranteed in accordance with the relevant regulations.

Article 5. Iranian natural and juridical persons applying for investment in the Country, for the purpose of enjoying the facilities and protections under FIPPA, are required to submit documentary evidences proving their economic and commercial activities outside the Country.

Article 6. Foreign Investors who have already invested in Iran without the benefit of coverage of FIPPA may, upon completion of the admission procedure, benefit from FIPPA's coverage for the principal investment already made. Subsequent to the issuance of the Investment License, the investor shall be entitled to benefit from all privileges of FIPPA including, interalia, the right to transfer profit. This type of investments shall be generally considered as existing investments to which the general criteria for admission of Foreign Capital are applicable.

Article 7. Foreign Investment in existing firms by way of purchasing shares and/or capital increase and/or a combination of the two, subject to completion of the admission procedure, shall benefit from the privileges of FIPPA provided that such investment creates added value. The added value so created may result from an increase in investment in the existing firm and/or achievement of certain objectives such as enhancement of management, increase in exports, and/or improvement in the technology level of the existing firm.

Article 8. The Board, in the course of examining and issuing the License for any Foreign Investment application, shall investigate and verify the ratios set out in Para (d) of Article (2) of FIPPA in the following manner:

- a) Specifications of the proposed project including the type and volume of goods and services to be produced, the time-schedule for the implementation and operation of the project, as well as projection for domestic or export sales will be set out in the application forms for investment.
- b) The official statistics provided by the competent authorities relating to the value of goods and services supplied to the domestic market in every sector and sub-sector (field) at the time of issuance of the Investment License shall be obtained by the Deputy for Economic Affairs of the Ministry of Economic Affairs and Finance. The bases for the Board's decisions shall be the statistics made available to the Organization by the aforementioned deputy up to the end of the first quarter of each year.
- c) Sectors and sub-sectors (fields) shall be distinguished on the basis of the list attached to these Regulations.
- d) The volume of investment in each sector and sub-sector (field) shall be determined by the Board in accordance with the provisions of Paras (a), (b) and (c) of this Article, and the value of goods and services supplied to the domestic market, and with due observance of the exception from investment limitation on the export of goods and services derived from Foreign Investment, and, in the event of approval of the project, the Investment License shall be issued.

Note. Changes in the ratio of the value of goods and services resulting from Foreign Investment and/or changes in the value of goods or services supplied to the domestic market, which at the time of issuance of the Investment License have constituted the bases for the Board's decision, shall not affect the validity of the Investment License once it is issued.

Article 9. Assignment of the proprietary rights to the Iranian party designated in “BOT” contracts may, on the basis of the agreement of the parties to the contract, be effected by way of gradual assignment of proprietary rights during the contract period, or single assignment of the acquired rights at the end of the contract period.

Article 10. In “BOT” contracts, the proprietary rights of the Foreign Investor may be assigned to the institution providing the financial facilities to the investment project upon the confirmation of the Board.

Article 11. With respect to those investment projects where a government agency is the exclusive purchaser of produced goods and services as well as cases where the goods and services produced by the investment project is supplied at subsidized prices, the government agency may, within the established legal framework, guarantee the purchase of the goods and services produced at the price and quantity determined in the relevant contract.

Chapter Three: Admission Regime

Article 12. The Organization, while carrying out the duties relating to admission and protection of Foreign Investments within the framework of FIPPA, is in charge of performing and conducting foreign investment promotion activities inside and outside the Country as well as introducing legal grounds and investment opportunities, carrying out studies and applied researches, organizing conferences and seminars, cooperating with the relevant international organizations and institutions, and establishing relations and coordination with other agencies in gathering, compiling and providing information related to Foreign Investment.

Article 13. The Board is responsible for investigating and making decision on all investment applications

including applications for admission, importation and utilization of Foreign Capital as well as repatriation of capital and accrued profits.

Article 14. The permanent members of the Board are the four deputy ministers specified in Article 6 of FIPPA, and the Board's meetings require a quorum of at least three permanent members, and decisions shall be made with at least three positive votes. The deputies of other relevant ministries shall, upon invitation of the Chairman of the Board, attend the meetings with the right to vote. In such cases, decisions are made by the majority of votes cast.

Article 15. Investors shall submit to the Organization their written application together with the documents specified in the relevant form. After conducting necessary investigations and taking the viewpoints of the ministry responsible for the related sectors, the Organization shall bring the investment application along with its expert advice before the Board within a maximum period of 15 working days. Enquiries remained unanswered by the relevant ministry, after 10 days from the date of receipt of the enquiry shall be considered as agreement of that ministry with the investment concerned.

On the basis of the decisions adopted by the Board for which the acceptance of the Foreign Investor has already been obtained, the Investment License shall be drafted and, upon confirmation and signature by the Minister of Economic Affairs and Finance, shall be issued.

Note: The Investment License shall include the particulars of the investor(s), type and method of investment, the manner for transfer of dividend and profit gained as well as other terms and conditions relating to the approval of every investment project.

Chapter Four: The Center for Foreign Investment Services

Article 16. For the purpose of facilitating and accelerating the fulfillment of the Organization's legal duties in the areas of promotion, admission and protection of Foreign Investment in the Country, the "Center for Foreign Investment Services" shall be established at the premises of the Organization where the representatives of the relevant agencies will be stationed. This Center shall be the focal point for all referrals by Foreign Investment applicants to the relevant organizations.

Article 17. The Ministry of Economic Affairs and Finance (State Organization for Tax Affairs, Customs of the Islamic Republic of Iran), the Ministry of Foreign Affairs, the Ministry of Commerce¹, the Ministry of Cooperatives, Labor and Social Welfare², the Ministry of Jihad-e-Agriculture, the Central Bank of the Islamic Republic of Iran, the General Directorate for Registration of Companies and Industrial Property³, the Organization for Protection of the Environment, and other executive agencies determined by the Minister of Economic Affairs and Finance shall introduce their fully authorized representatives to the Organization with the signature of the highest executive authority of the agency.

The designated representatives, from the standpoint of the employment regulations, shall be considered as the employees of their respective agencies, and, as situation requires and in proportion to the volume of Foreign Investment applications and enquiries by the investors, shall, upon the Organization's request, be present in the Center in order to respond to the enquiries in accordance with the duties assigned to them under this Article.

1- Ministry of Industry, Mine and Trade

2- Cooperatives Labor and Social Welfare

3- Company Registration General office

Article 18. The representatives introduced to act on behalf of the relevant agencies shall have authority over all executive and service issues related to their respective agencies in respect of Foreign Investments. The relevant executive agency, for the purpose of good performance of the duties assigned to the representative under FIPPA and these Regulations, is required to notify the duties, responsibilities and authorities of the representative to other departments of its organization and, simultaneously, to conduct a review on the administrative procedures relating to Foreign Investments under its authority in a manner to facilitate the fulfillment of the duties assigned to the representative in the Center.

Article 19. The relevant executive agency, in order to maintain the continuation of its executive and service activities in the Center, may, in addition to the designated representative, introduce another person with the same qualifications to represent as the alternate to perform the duties in the absence of the representative of the agency. If necessary, the relevant executive agency may place in the Center a maximum of two more persons at senior level for issues related to that agency.

Article 20. The functions of the “Center for Foreign Investment Services” are determined as follows:

1. Provision of information and necessary advice to Foreign Investors.
2. Coordination required in respect of affairs related to securing necessary licenses, including, but not limited to, the declaration of establishment, the license of the Organization for Protection of the Environment, the permits for subscriptions relating to water, electricity, fuel and telephone, exploration and exploitation licenses for mines, etc. from the relevant agencies, prior to the issuance of the Investment License.

3. Coordination required in respect of affairs related to issuance of visa, residence and work permits for individuals related to Foreign Investment.
4. Coordination required in respect of affairs related to Foreign Investment subsequent to the issuance of the Investment License including registration of Joint Venture Company, registration of orders, and issues related to importation and repatriation of capital, customs and tax affairs, etc.
5. Coordination required to be established by representatives of the agencies among executive departments of their respective agencies in respect of applications for Foreign Investment.
6. Monitoring the good performance of decisions made in respect of Foreign Investments.

Chapter Five: Provisions for Importation, Valuation and Registration of Foreign Capital

Article 21. The procedure relating to the importation, valuation and registration of Foreign Capital, being cash or non-cash (in kind), is set forth as follows:

a. Capital in cash

1. Cash funds in foreign exchange referred to in Para (a) of Article (11) of FIPPA imported into the Country in one or several stages with the intention to be converted into Rials, shall, on the date of conversion into Rials and in accordance with the certificate of the bank, be registered by the Organization in the name of the Foreign Investor, and shall be covered by FIPPA. The Rial equivalent of the foreign currency imported shall be deposited in the account of the Investee Firm or in the account of the investment project.
2. Cash funds in foreign exchange referred to in Para (b) of Article (11) of FIPPA imported into the Country in one or several stages but not converted

into Rials, shall be deposited in the foreign exchange account of the Investee Firm or in the account of the investment project. These funds, as from the date of deposit, shall be registered in the name of the Foreign Investor, and shall be covered by FIPPA. The said funds may, under the supervision and confirmation of the Organization, be used for foreign purchases and orders related to the Foreign Investment.

Note: The Country's Official Monetary Network is required, in relation to the foreign exchange transfer-drafts of Foreign Investors, to certify directly to the Organization the details of the draft including the name of the transferor, the amount of the foreign exchange, the type of the foreign exchange, the date of receipt, the date of conversion, the name of the Investee Firm, and, in case of conversion into Rials, the Rial equivalent of the foreign exchange imported.

b. Capital in kind (non-cash)

Foreign Capital in-kind includes those items mentioned in Paras (b), (c) and (d) under the definition of the term Foreign Capital in Article (1) of FIPPA for which the procedure for importation, valuation and registration is set out as follows:

1. With respect to the Foreign Capital in-kind referred to in Paras (b) and (c) above (including machinery, equipment, tools and spares, CKD parts, raw, addable and auxiliary materials), the Ministry of Industry, Mine and Trade, after being notified of the Organization's agreement with the importation of the non-cash Foreign Capital items, shall proceed with the statistical registration of the order and communicate the issue to the relevant customs office for the purpose of valuation and release of the imported items.

The Customs' valuation on the value of the imported items shall be considered as the acceptable valuation, and, upon the request of the investor, the value stated in the import license plus the transportation and insurance expenses, shall be registered in the name of the Foreign Investor, and shall be covered by FIPPA as from the date of release from the Customs. In case of discrepancy between the Customs' valuation and the price stated in the detailed list (of the non-cash items) approved by the Board, the Customs' valuation shall be the basis for registration of the Foreign Capital in the Organization and the General Directorate for Registration of Companies and Industrial Property¹.

Note 1. The Ministry of Commerce² and the Organization are required to take measures, within a period of one month from the date of official notification of these Regulations, for the preparation of a special form for the statistical registration of orders of the non-cash Foreign Capital items under this paragraph, and to act accordingly.

Note 2. The Customs of the Islamic Republic of Iran is required to assess the value of the second-hand machinery and equipment related to Foreign Investments at second-hand price.

Note 3. If, by finding, the non-cash Foreign Capital imported into the Country is defective, mutilated, not usable and/or does not conform with the specifications declared in the list approved by the Board, the matter will be brought before the Board, and that part of the value of the imported goods which is not confirmed by the Board shall be deducted from the account of the imported capital.

2. With respect to capital items referred to in Para (d) of Article (1) of FIPPA (including patent, know-

1- Company Registration General Office

2- The Ministry of Industry, Mine and Trade

how, trade names and marks, and specialized services), the Organization, after carrying out the necessary investigations, shall submit to the Board a report on the fulfillment of the contractual undertakings under the technology and service agreements, and the approved sums shall be registered by the Board as Foreign Capital and shall be covered by FIPPA within the framework of a directive to be drafted by the Board and approved by the Minister of Economic Affairs and Finance.

Chapter Six: Provisions on Repatriation of Capital and Capital Gains

Article 22. All applications for the transfer of capital, profit as well as gains resulting from an increase in the value of capital covered by FIPPA must be supported by the report of an Audit Firm that is a member of Iran Association of Certified Accountants. Such transfers shall be effected, after deduction of all legal dues, up to the amount certified by the Audit Firm.

Article 23¹. Transfers mentioned in articles (14) ,(13)

1- This Article, by virtue of the Council of Ministers, Decree No: K40108T/99662 dated 9.8.2009, substituted Article (23) of the Implementing Regulations of FIPPA, the text of which provided below:

Transfer of the principal capital, profit and gains resulting from an increase in the value of capital related to investments referred to in Para (a) of Article (3) of FIPPA, is permissible in the form of foreign exchange and/or, upon the request of the Foreign Investor, by way of export of authorized goods. Repatriation of capital and profits related to investments referred to in Para (b) of Article (3) of FIPPA, is permissible out of the foreign exchange earnings from the export of the products and/or out of the foreign exchange earnings from the services rendered by the Investee Firm, and/or by way of the export of other authorized goods. The Board, on the basis of the report of the Audit Firm on the latest status of the principal capital, amount of profit and capital gains belonging to the Foreign Investor, shall determine the transferable amount and shall issue, upon the confirmation by the Minister of Economic Affairs and Finance, the repatriation permit, on a case by case basis

Note. With respect to investment referred to in para (b) of Article (3) of FIPPA, if, has a result of any exports constraints, the provisions of foreign exchange for transfer of funds in the opinion of the board is fund expedient and possible, the required foreign exchange shall be made available through banking systems.

and (15) of FIPPA related to any investment schemes referred to in Article (3) of FIPPA will be made through foreign exchange purchased from the Banking System. The Board, on the basis of the report of the Audit Firm on the latest status of the principal capital, amount of profit and capital gains belonging to the Foreign Investor, shall determine the amount of transferable fund (which in case of the investment referred to in Para (b) of Article (3) if FIPPA

must be solely emanated from the economic performance of the project) and shall issue, upon the confirmation by the Minister of Economic Affairs and Finance, the repatriation permit, on a case by case basis.

Note. The requirements stipulated at the top of this Article will not apply to investments made within the framework of contractual arrangements such as Buy-Back, in which repatriation of principal capital and other transfers are made through export of goods.

Article 24¹. By virtue of Para (a) of Article (2) of FIPPA, in case goods or services of the investee firm is to be exported, investee firm is obliged to submit the related customs certificate or service export certificate to the organization.

Article 25. The foreign exchange earnings from the exports of Foreign Investment, within the limits prescribed by the Board, is exempt from any regulations

1-this Article, by virtue of the Council of Ministers” Decree No: K40108T/99662 dated 9.8.2009, substituted Article (24) of the Implementing Regulations of FIPPA, the text of which is provided below:

In the event the Investment License refers to Paras (b) and/or (c) of Article (17) of FIPPA, the said license shall be considered as the export license and the Investee Firm may deposit its export earnings in an escrow account in a local and/or foreign bank and directly withdraw therefrom for the purposes specified in the Investment License and pay to the Foreign Investor. Any amount of foreign exchange acquired in excess of the withdrawable amounts shall be subject to the Country’s foreign exchange regulations. In any event, the Investee Firm, after payment of the relevant amounts, is required, along with submission of the export certificate, to notify the Organization in writing.

restricting export and from foreign exchange regulations such as commitments for reintroducing the export earnings to the Country pursuant to the current and future governmental regulations.

Article 26. In the event of a legal restriction and/or restriction prescribed by the Government as a result of which the Investee Firms cannot export their products, so long as the legal restriction and/or Government decision preventing export is in force, the said Investee Firms are authorized to sell their products in the domestic market, and, by providing the Rial equivalent of the foreign exchange requirements specified in the Investment License, to purchase the required foreign exchange from the banking system and transfer the same, and/or (should they wish so) to export authorized goods.

Article 27. The transferable funds as set forth in FIPPA may be purchased, after confirmation of the Board and upon confirmation by the Minister of Economic Affairs and Finance, by the Foreign Investor from the banking system, and be effectively transferred, and the Central Bank of the Islamic Republic of Iran shall, for this purpose, make available the necessary foreign exchange to the banking system.

Article 28. In the event that the Foreign Investor does not transfer abroad the transferable funds within a period of 6 months from the date of completion of the relevant administrative formalities, the said funds shall be removed from the coverage of FIPPA. The continuance of the applicability of FIPPA in respect of the said funds shall be possible upon approval of the Board.

Article 29. The Foreign Investor, if so wishes, may use, with the permission of the Board, all or part of the transferable amounts pursuant to Articles (14) ,(13) and

(15) of FIPPA for capital increase in the same firm, and/or, after completion of the legal formalities for obtaining the Investment License, utilize it in a new investment.

Article 30. The Government, with due observance of Article (138) of the Constitution of the Islamic Republic of Iran, (hereby) delegates to the member Ministers of the High Council for Investment the authority to determine the scope of acceptable commitments under Note (2) of Article (17) of FIPPA. The Board is authorized to determine the extent of losses resulting from prohibition and/or interruption in the execution of the relevant financial agreements up to the ceiling of the matured commitments within the limits of acceptable undertakings set out in the Investment License. The bases for making decisions in respect of the authority referred to in this Article shall be the agreement of the majority members of the said Council. Decisions adopted may be issued, if confirmed by the President, pursuant to Article (19) of the internal regulations of the Council of Ministers.

Article 31. In case the Foreign Investor insures his investment in Iran and, in accordance with the terms of the insurance policy on account of a payment made under the insurance policy to the investor for the compensation of a loss incurred from non-commercial risks, the insurance institution subrogates the investor, the subrogee is entitled to enjoy the same rights on account of which the payment for losses has been made. This subrogation shall not be considered as assignment of capital, unless the provisions of Articles (4) and/or (10) have been complied, accordingly.

Chapter Seven: General Provisions

Article 32. The Foreign Investor is required, as from the date of notification of the Investment License within a period determined on the basis of the peculiarities of

the investment project by the Board, to import part of his capital into the Country as a sign of his firm intention for the implementation of the project. In the event the investor does not import part of the capital into the Country within the duration of the determined period, and/or does not apply for the extension of the period by way of submission of justifiable reasons, the Investment License shall be considered as null and void.

Article 33. The Foreign Investor is required to inform the Board of any change in the name, legal status, nationality, and of any change of more than %30 in his ownership.

Article 34. In cases where the Foreign Investment results in the establishment of an Iranian company, the ownership of land in the name of the company is permitted at a size appropriate to the investment project, at the discretion of the Organization.

Article 35¹. The relevant executive agencies, including

1- This Article, by virtue of the Council of Ministers' Decree No: H50582T/56917 dated 15 August 2014, substituted Article 35 of the Implementing Regulations of FIPPA, the text of which is provided here below:

The relevant executive agencies, including but not limited to, the Ministry of Foreign Affairs, the Ministry of Interior, the Ministry of Cooperatives, Labor and Social Welfare and the Disciplinary Forces of the Islamic Republic of Iran (the Police) are required to proceed with the issuance of visas, residence permits and work permits for foreign investors, directors, experts and their immediate family members in relation to the investments covered by FIPPA, at the request of the Organization confirming their status as investors, in the following manner:

a) The Ministry of Foreign Affairs is required, upon receipt of the request of the Organization, to communicate to the Missions of the Islamic Republic of Iran abroad, the authorization for the issuance of single entry visa, or multi-entry visa (for three years) with a three-month residence permit on each entry for the relevant individuals, depending on the type of visa requested.

b) The above mentioned persons who have obtained entry visa for investment may, after entry into the Country, refer to the Disciplinary Forces of the Islamic Republic of Iran (the Police) and obtain a three-year residence permit, upon submission of the Organization's formal note confirming the coverage of such investments under FIPPA. The Ministry of Cooperatives, Labor and Social Welfare is obliged to issue work permit for such individuals' consequent to the issuance of the residence permit.

c) obtaining such three-year residence permits by foreign investors, as stipulated above, shall exempt them from entry and exit visas required for traveling to or from the Country

but not limited to, the Ministry of Foreign Affairs, the Ministry of the Interior and the Ministry of Cooperatives, Labor and Social Welfare, are required on the basis of the approval and introduction of the Organization to proceed with the issuance of visa, residence permit and work permit for the following persons in accordance with the provisions of this article:

1. Foreign investor
2. Managers and experts of the foreign investor
3. Foreign managers and experts of economic enterprise in which the foreign capital shall be used.
4. Spouses, male children under the age of 18, single female children, and the parents under the guardianship of those subject to parts 1,2 and 3 herein.

A) The Ministry of Foreign Affairs, upon receipt of the request of the Organization based on the type and duration of the visa applied for, shall issue the single entry visa or multi-entry visa (at a maximum of three years) with a 90 days' residence permit on each entry for those subject to part 1 to 4 within three working days in the event of no legal obstacle. In case of impossibility of issuance of the visa, the ministry shall announce the result to the applier and the Organization.

B) The Ministry of Cooperatives, Labor and Social Welfare, based on the application of the Organization and without considering the type of visa, shall issue work permit or extend the work permit of those subject to parts 2 ,1 and 3 within seven working days in the event of no legal obstacle. In case of impossibility of issuance, the ministry shall announce the result to the applier and the Organization.

C) The Ministry of the interior, with cooperation of the Ministry of Intelligence and in partnership with the Disciplinary Forces of Islamic Republic of Iran (the

Police), based on the application of the Organization, shall issue or extend five-year¹ residence permit for those subjects to parts 1 to 4 within three working days in the event of no legal obstacle and in case of impossibility of issuance shall announce the result to the applier and the Organization.

Note: Obtaining residence permit by those subject to parts 1 to 4, shall exempt them from entry and exit visas required for traveling to or from the Country.

Article 36. The responsibility of the Organization in relation to the general publication of information pursuant to Article (21) of FIPPA, is limited to the information that is publishable under business practice.

Article 37. The Organization and the Board are permitted, for the purpose of carrying out the functions and duties contemplated in FIPPA and these Regulations, to use, whenever required, consultancy and professional specialized services of the Audit Firms member of Iran Association of Certified Accountants and other private or cooperative qualified firms.

Article 38. All provisions contained in the decrees of the Council of Ministers in respect of Foreign Investment that are contrary to the provisions of these Regulations, shall be repealed from the date of coming into force of these Regulations.

1- By virtue of decree number 2422 dated December 20, 2022 of the General Assembly of the Administrative Justice Court, the following phrase from the end of the article was removed: "The determination of the publishability of information is the responsibility of the board

Sectors and Sub-sectors referred to in Para (D) of Article (2) of FIPPA

Sector	Sub-Sector
Agriculture	Farming and horticulture - Livestock, sericulture, apiculture and hunting - Forestry and pastures - Fishery and aquaculture Mining
Mining	- Crude oil and natural gas (exploration, extraction and transfer) - Other mines(exploration and extraction and processing)
Industry	- Food, beverages and tobacco - Textile, clothing and leather - Cellulosic (wood, paper, etc.) print and publication - Chemicals, oil derivatives, rubber and plastic - Non-metallic minerals other than oil and coal - Basic metals - Machinery and equipment, tools and metal products - Transport equipment and automotive - Electrical and electronic machinery & equipment(Radio and Television and other communication devices and apparatus) - Electrical and electronic machinery & equipment (not classified elsewhere including home appliances) - Medical, optical and precision instruments - Recycling
Water, Electricity and Gas Supply	-Collection , purification, supply, transfer and distribution of water and sewerage - Generation, transfer, and distribution of electricity - Refinement and distribution of natural gas
Construction	- Infrastructures - Building and housing - Construction materials
Transport and Communications	- Railway transport - Road transport - Pipe transport - Water transport - Air transport - Supporting services - Post and telecommunication
Services	- Financial services (insurance, bank, etc) - Tourism - Public affairs - Urban services - Education and research - Other services (engineering, design, ...)

Methods of Foreign Investment, Features and Facilities available under FIPPA

Methods of Investment	Investment Areas	Type and Manner of Importation of Investment (Cash and non – cash)	Volume of Investment and Shareholding Percentage	Capital Security/ Guarantees	Foreign Exchange Transfers	
					Principal Capital / Profit	Amounts on technical and Service Contracts
Foreign direct investment (FDI)	All areas open to private sector	<ul style="list-style-type: none"> - Subject to approval of Foreign Investment Board (FIB) to be specified in the Investment License. - No other license is required. 	No limitation	<ul style="list-style-type: none"> - Guarantee for compensation against expropriation and nationalization. - Guarantee for export and availability of foreign exchange resulting from export prohibition. - Enjoy equal treatment accorded to domestic investors. 	<ul style="list-style-type: none"> - No limitation in the form of foreign exchange. - No limitation, for export-oriented projects in the form of goods. 	<ul style="list-style-type: none"> - No limitation in the form of foreign exchange. - No limitation, for export-oriented projects in the form of goods.
Contractual Arrangements: Build – Operate Transfer (B.O.T) schemes	All areas open to private and government sectors	<ul style="list-style-type: none"> - Subject to approval of foreign investment board (FIB) to be specified in the investment license. - No other license is required 	No limitation	<ul style="list-style-type: none"> - Guarantee for compensation against expropriation and nationalization. - Guarantee for export and availability of foreign exchange resulting from export prohibition. - Enjoy equal treatment accorded to domestic investors. - Guarantee for compensation for losses resulting from prohibition or interruption in the implementation of financial agreements incurred from enactment of laws or Cabinet Decrees. - Guarantee for purchase of goods, in cases where a government body is the exclusive purchaser of the produced goods and services. 	<ul style="list-style-type: none"> - No limitation in the form of foreign exchange. - No limitation, for export-oriented projects in the form of goods 	

Methods of Investment	Investment Areas	Type and Manner of Importation of Investment (Cash and non – cash)	Volume of Investment and Shareholding Percentage	Capital Security/ Guarantees	Foreign Exchange Transfers	
					Principal Capital / Profit	Amounts on technical and Service Contracts
Buy -Back	All areas open to private and government sectors	<ul style="list-style-type: none"> - Subject to approval of Foreign Investment Board (FIB) to be specified in the Investment License. - No other license is required. 	<ul style="list-style-type: none"> - No Limitation t in respect of volume of investment. - Shareholding percentage is not applicable 	<ul style="list-style-type: none"> - Guarantee for Compensation against expropriation and nationalization. - Guarantee for export, and availability of Foreign exchange resulting from export prohibition. - Enjoy equal treatment accorded to domestic investors. - Guarantee for compensation of losses resulting from prohibition or interruption in the implementation of financial agreement incurred from enactment Laws and/or Cabinet Decrees. 	<ul style="list-style-type: none"> - No Limitation, in the form goods. 	
- Civil Participation	- All areas open to private and government sectors	<ul style="list-style-type: none"> - Subject to approval of Foreign Investment Board (FIB) to be specified in the Investment License. - No other license is required. 	<ul style="list-style-type: none"> - No Limitation 	<ul style="list-style-type: none"> - Guarantee for Compensation against expropriation and nationalization. - Guarantee for export, and availability of Foreign exchange resulting from export prohibition. - Enjoy equal treatment accorded to domestic investors. - Guarantee for compensation of losses resulting from prohibition or interruption in the implementation of financial agreement incurred from enactment Laws and/or Cabinet Decrees. 	<ul style="list-style-type: none"> - No Limitation, in the form of foreign. - No Limitation, in the form of goods for export project 	<ul style="list-style-type: none"> - No Limitation, in the form of foreign exchange. - No Limitation, in the form of goods for export project

Definitions:

Foreign Direct Investment: is the participation of a Foreign Investor in an existing or a new Iranian company.

Contractual Arrangements: includes a set of mechanisms under which the utilization of Foreign Capital is solely based upon contractual agreements made between the parties to the contract.

Build-Operate-Transfer: The Foreign Investor by entering into contractual arrangement with an Iranian party will make available the cash and non-cash financial resources for the project in which the investment is made, under his own responsibility by way of establishing an Iranian company and/or establishing a branch office in Iran as the Project Company, and as the case maybe would embark onto construction and/or

operation of project: BOT has different varieties each of which enjoy specific features.

But-Back Arrangement: The Foreign investor shall make available the cash and non- cash financial resources for the construction, expansion and/or renovations to the recipient Investee Firm. In this method, the repatriation of capital shall be made in the form of goods and services produced by the investee firm, and/or other goods.

Civil Participation: is the contractual arrangements entered into for materialization of a joint activity for which establishment of a legal entity is not required and return of the investment as well as profit sharing of the parties to the partnership shall be withdraw able in accordance with the agreement. "Civil Participation" shall constitute all other forms of business undertaking in which the Foreign Investor, without establishing a company, is entitled to take advantage from the investment. Anyhow, all the financial precedent related

to the “Civil Participation” shall have to be registered in Iran in the books of either parties.

The Center for Foreign Investment Services

The Center for Foreign Investment Services (the Center) was established at the premises of the Organization for Investment, Economic and Technical Assistance of Iran, pursuant to Article 7 of “the Foreign Investment Promotion and Protection Act” of 2002. The Center is intended to provide an 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 including the Ministry of Foreign Affairs, Ministry of Industry, Mine and Trade, Ministry of Cooperatives, Labor and Social Welfare, the State Organization for Tax Affairs, the Customs of the Islamic Republic of Iran, the Central Bank, the General Directorate for Registration of Companies and Intellectual Property¹, and the Organization for Protection of the Environment have been stationed at the Center. These representatives will assist foreign investors by ensuring efficient execution of the processing and services entrusted to their relevant agencies in connection with foreign investment projects.

Key services offered by the Center include:

- Dissemination of information and provision of necessary guidance to foreign investors concerning investment in Iran.
- Necessary coordination concerning the issues related to foreign investment including issuance of the declaration of establishment, the environment protection license, the permits for subscriptions relating to water, electricity, fuel and telephone, the license for exploration and exploitation of mines,

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etc. from the relevant authorities, prior to the issuance of the investment license.

- Necessary coordination for the securing of entry visa, residence and employment permits for foreign nationals involved in foreign investment projects.
- Necessary coordination concerning issues related to foreign investment subsequent to the issuance of the investment license including registration of joint venture company, registration of order for importation of machinery and equipment, and issues related to importation and repatriation of capital, customs and tax affairs, etc.
- Coordination among various official agencies in connection with requests and applications made by projects involving foreign investment.
- General supervision concerning the fulfillment of decisions surrounding foreign investment projects.

Conduct of affairs related to foreign investment by the Center has been organized in a manner that foreign investors can easily lay hand on all required information and services without any need for further referral to a host of different executive bodies. In fact, services rendered by the Center are not limited to prior-investment stages; foreign investors may, at any time and at any stage ever after, refer to the Center and benefit from its services.

The performance of the Center since its establishment proves that the establishment of the Center is an effective step toward expediting the affairs of foreign investment undertakings. It is expected that further development of relations between the Center and foreign investors will increasingly enhance the efficiency of the Center in carrying out its assigned duties and responsibilities.



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