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**ЖИЗНЬ ПОСЛЕ САНКЦИЙ. ВОЗВРАЩЕНИЕ ИРАНА НА ГЛОБАЛЬНЫЕ
РЫНКИ**

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M. Bruggmann:

We are still late, and we do not have a full panel, but we hope that the ministers who are negotiating with each other in the room next door will be here soon, and so let us start. If you want to hear it in Russian, take the first channel; English is the second one; and for our Farsi-speaking friends from Iran, Farsi is the third one. I had some other plans for the panel, but I cannot ask people who are not sitting here, so let us start with Mr. Soltani, because this is a panel about Iran, and he is the only Iranian here, and very welcome. You are a very well-known guest, not only here in St. Petersburg: a couple of weeks ago, you went to Berlin with a very interesting speech, and we would like to hear some interesting news from you. Now everyone is coming together, and then we will start in the order we had planned on.

Добрый день, уважаемые коллеги. Чтобы не терять время, давайте сразу начнем. Я хотел бы передать слово Александру Валентиновичу Новаку. Думаю, он не нуждается в представлении: бывший глава правительства в Краснодаре и заместитель министра финансов, а сейчас — Министр энергетики Российской Федерации. Вопрос звучит так: чего ожидает Россия от открытия Ирана после санкций и насколько сильна конкуренция между нашей страной и Ираном в области иностранных инвестиций, в первую очередь западных и китайских?

A. Новак:

Большое спасибо. Я приветствую всех на двадцатом Петербургском международном экономическом форуме и благодарю за то, что вы нашли время сюда приехать. Мы знаем, что многие страны проявляют большой интерес к Ирану, особенно после того, как были сняты санкции. Это хороший знак, надеюсь, что Россия и Иран будут успешно сотрудничать. В ноябре прошлого года Президент Российской Федерации Владимир Владимирович Путин посетил Тегеран, и был подписан ряд документов,

необычайно значимых для развития торгово-экономического сотрудничества.

Я возглавляю Постоянную Российско-Иранскую комиссию по торгово-экономическому сотрудничеству (МПК), поэтому для меня тема сегодняшней дискуссии очень важна. И в первую очередь, я хотел бы рассказать о перспективах нашего партнерства.

Наши страны имеют много общего, нас связывают давние дипломатические отношения. В Иране работает много российских компаний, построено большое количество объектов инфраструктуры. Период ослабления сотрудничества, который начался несколько лет назад, был связан преимущественно с санкционными ограничениями. Россия приняла активное участие в снятии санкций против Ирана, в выработке общего решения. Формулировка темы этого круглого стола позволяет смотреть в будущее с оптимизмом. Мы рассчитываем на то, что политический климат станет более благоприятным и начнется новая стадия развития.

Сотрудничество будет проходить в три этапа. Первый этап (на мой взгляд, он уже реализуется) — это подготовка нормативных документов на основе соглашений, которые бы позволили снять административные барьеры и создать условия для успешного функционирования нашего бизнеса и наших предприятий на территории Ирана. Очень важный шаг был уже сделан — мы подписали соглашение о защите капитальных вложений и инвестиций. Также был подписан документ, упрощающий процедуру въезда и выезда граждан Ирана в Российскую Федерацию и обеспечивающий визовую поддержку, что дает дополнительный импульс для развития торгового обмена. Кроме того, на повестке дня вопрос о создании упрощенного таможенного коридора. Мы подписали протокол, касающийся реализации наших взаимоотношений в области сельского хозяйства. Необходимо создать логистическую инфраструктуру для поставок сельскохозяйственной продукции в Иран и в Российскую Федерацию и определить ключевых

иранских операторов, которые могут сотрудничать с нашими компаниями, — это одно из крупнейших направлений. Наши органы власти активно сотрудничают: почти все российские министры побывали в Иране, чтобы понять, что нужно сделать для упрощения процедур взаимной торговли.

Хочу поблагодарить иранских коллег, которые находятся в постоянном контакте с нами и регулярно приезжают в Россию, и особенно господина Мехди Санаи, посла Ирана, который фактически вручную собирает этот «кубик Рубика». Желая, чтобы в постсанкционный период он наконец-то сложился, а наши торговые связи восстановились.

Что касается второго блока развития наших отношений, то речь идет в первую очередь о таком формате сотрудничества, как заключение соглашений о зоне свободной торговли между Ираном и ЕврАзЭС. В конце мая первая рабочая группа провела заседание по вопросу открытия зоны свободной торговли. Если такая зона окажется целесообразной, это также даст дополнительный импульс для развития нашего торгово-экономического сотрудничества.

И, наконец, третье направление, которое я бы выделил, — это крупные проекты в разнообразных отраслях, которые мы с нашими иранскими коллегами и партнерами обозначили как ключевые. Это проекты в области энергетики, сельского хозяйства, транспорта, промышленности, связи, практически по всем направлениям и видам экономической деятельности. На сегодня общий объем проектов — мы подсчитали с коллегами, и эта цифра у нас совпадает — составляет 40 миллиардов долларов (минимальный потенциальный уровень тех проектов, которые могут быть реализованы в ближайшее время). И сегодня мы работаем над реализацией каждого из этих проектов в формате ручного режима. С моей точки зрения, это неправильно: власти не должны курировать проекты от начала до конца, вместо этого мы должны создавать условия для

коммуникации разных представителей бизнеса. Но сейчас мы только начинаем работу, отрабатываем механизмы, поэтому все делаем вручную. В настоящее время подготовлено два контракта на общую сумму 2,5 миллиарда долларов. Найдены источники финансирования за счет кредитования иранской стороны. Это контракты, касающиеся строительства двух теплоэлектростанций (четыре блока по 350 мегаватт) в рамках развития электроэнергетики Ирана, а также реконструкции железнодорожной линии.

Мы видим, что помимо нефтегазового сектора есть дополнительные направления сотрудничества, где у нас много общего: совместные предприятия по сборке автомобилей, вагонов, современных самолетов, по поставке халяльной продукции в рамках сельскохозяйственных взаимоотношений, по реализации иранской продукции, которая востребована на российских рынках.

Ключевой вопрос — создание финансовых инструментов, которые позволили бы производить взаиморасчеты между нашими компаниями (это российские компании обозначают в качестве основной проблемы), и банковское сопровождение и источники финансирования проектов. Многие страны обращают пристальное внимание на сотрудничество с Ираном, и поэтому нам нужно найти источники и механизмы финансирования, которые могли бы быть конкурентоспособны в сравнении с теми предложениями, которые сегодня поступают от западноевропейских государств и от Китайской Народной Республики, где ресурсы достаточно дешевые.

Также у нас есть ряд вопросов, касающихся создания не только благоприятных финансовых условий, но и развития других направлений: научно-технической сферы, атомной энергетики. Они также будут решаться в рамках нашей Межправительственной комиссии. В постсанкционный период, о котором мы сейчас говорим, сохраняется большой потенциал для восстановления исторических экономических связей между Россией и

Ираном. И поскольку у наших стран много общего, мы действительно могли бы увеличить торговый оборот. К сожалению, за прошлый год он составил всего 1 миллиард 300 миллионов долларов.

В этом году мы наблюдаем увеличение торгового оборота на 67%, то есть результаты работы прошлого года налицо. Тем не менее это мизерный торговый оборот: наш потенциал гораздо больше, он может выражаться в миллиардах и в десятках миллиардов в долларовом эквиваленте. Поэтому призываю всех развивать сотрудничество, обозначать существующие проблемы — мы с коллегами готовы их решать. Спасибо.

М. Брюгман:

Большое спасибо. Позвольте один короткий вопрос. Что Вы посоветуете иностранным инвесторам, которые приехали в Санкт-Петербург: куда лучше инвестировать — в российский нефтегазовый сектор или в иранский нефтегазовый сектор?

А. Новак:

Наша экономика открыта для иностранных инвестиций, и мы, безусловно, рады всем инвесторам. Я только что был на панельной сессии, посвященной нефтегазовому сектору, и приглашал иностранных инвесторов вкладывать средства как в наши проекты, так и в совместные инициативы и производства. И думаю, что мои иранские коллеги также имеют право приглашать инвесторов. Мы, кстати, готовы к тому, чтобы наши компании участвовали в реализации проектов в Иране, а иранские компании реализовывали свои проекты у нас. Здесь очень важен синергетический эффект и обмен теми достижениями, которые есть у каждой из стран.

Однако есть один конкретный и до сих пор нерешенный вопрос. Мы ждем от наших иранских партнеров оглашения условий, на которых они готовы

привлекать иностранные инвестиции. Тот проект инвестиционного контракта в нефтегазовом секторе, который должен был быть представлен еще в конце прошлого года, до настоящего времени не вынесен на публичное рассмотрение будущими инвесторами. Мы надеемся, что иранские коллеги сделают следующий шаг для развития нашего сотрудничества.

M. Bruggmann:

Thank you. Let us go to the Iranian side with Minister Nematzadeh. For many years, he has been in different governments: Minister of Labour and Welfare, Minister of Industry, Mine, and Trade, and Vice-Chairman of the National Petrochemical Company of Iran. He was very active in the oil industry as an advisor to the Minister, and now he is Iran's Minister of Industry, Mine, and Trade. He is a very welcome guest, and not only in St Petersburg: we had him in Berlin a few weeks ago. We had a huge interview with him, which I will present to you afterwards, and now the question to you is: what is Iran offering Russian and other foreign investors?

M.R. Nematzadeh:

First of all, I would like to thank you and the members of the panel and distinguished guests from different countries, including Russia. I am glad to be on this panel; it is my first experience. I think this is the 20th time this occasion has been run, but it is the first time I have been here, with our Ambassador and some other colleagues from the private sector and also the banking system; I am sure they will participate in this panel.

First of all, I would like to thank His Excellency the Minister of Energy of Russia. We had a bilateral meeting just before this Forum, which is actually the reason we are a little late in participating in this panel. Relations with Russia go back many, many years. We have been neighbours, and we are neighbours right now.

We have always had strategic relations, and we hope this will continue forever with excellent political relations between two nations and two countries.

I just mentioned to His Excellency that we are unfortunately lacking in economic cooperation. One reason was a sanction period, because beforehand, our trade relations were much better, but we are going to try to compensate and increase it.

There is great potential. Both countries are energy countries; we are the first in the world in total energy, oil and gas, but we are the biggest in gas alone, and Russia has also got lots of gas. I think one of the fields of cooperation between the two countries, and also other third-party countries and companies, is to work in oil and gas. We had this cooperation in the past with development of gas fields, together with European and Asian countries.

I think this can move ahead in a much vaster area: in equipment, manufacturing, engineering, and also contractual cooperation. We can have trilateral or joint cooperation, both for investment here and in Iran and other places, in order to make this investment more to scale and more economical.

We are now discussing these various areas, especially in the new political situation that has come about after the final negotiations with the 5+1 countries, including Russia. I think the result we got from the negotiations can be a good example for many countries, both in the Middle East and other parts of the world, that with understanding and patience, we can come to amicable, win-win conditions which are good for everyone.

Unfortunately, some others go different ways. We are still asking for peace in the Middle East area, and we are for peace. Of course, our history has shown that we had hard conditions, but they were imposed on us, and finally, we are currently the most favourable and peaceful area in the Middle East. We have the highest security in the area – created by the people, not by the Army. Really, the conditions after the sanctions are becoming more favourable. We have many foreign companies and delegations coming and showing their interest.

I should say that in the last four or five months since this agreement, we have had hundreds of new agreements and new contracts in different areas, which have already started. I hope we can have a better working relationship and economic relationship with our friends in Russia, as well as other international companies. I think we have to work on joint investment, in both Iran and Russia, and other companies are also welcome so that we can join hands and walk together.

I think this occasion is a very good one for us and the others to get to know each other. Fortunately, our economy has been growing since the end of these sanctions. Of course, we had a couple of years of low growth of the economy. Fortunately, we had positive growth two years ago, and this year, the World Bank expects about 4.4% economic growth in our country. We are trying hard for this: industry is catching up, and business is growing. For instance, the number of tourists last year doubled with respect to the previous years, but there still is a great deal of room, because Iran is a vast country. There are lots of educated young people who are ready as our best asset for future cooperation. I would like to keep it short, so if there are more specific questions, I will be available.

M. Bruggmann:

Yes, I have one short question, and I hope for a short answer. When we had the interview in Berlin, you spoke about really interesting incentives that your country is giving to foreign investors. Maybe you can mention some of them.

M.R. Nematzadeh:

We actually have a law on foreign investment protection, and according to this, all foreign investors enjoy equal rights to those enjoyed by Iranians. There is no difference, no segregation at all.

Regarding tax, if an investment is made in the Free Zones, it is tax exempt for 20 years. On the mainland, there are eight to 12 years of tax exemption, depending on what industry and what location, but in general, the shortest is six years, and it can go up to 12 years of tax exemption. Export is tax exempt forever. For the food industry and the agricultural industries again, all investments and exports are tax exempt forever. In addition, regarding tourism, investment enjoys the same conditions as industry: it is tax exempt from six years to 12 years, except in big cities. But again, the same rules and regulations apply.

We have these sorts of conditions. They can own land for themselves, and they can participate and have up to 100% shares, there is no limitation on this. In oil and gas, we probably have some of the lowest oil prices and gas prices, especially gas prices. Industries like petrochemicals based on gas are welcome in Iran. The reason that the petrochemical industry has grown in the last few years is because of this, and now after crude oil, the largest exported goods are in the petrochemical industry. We are trying to grow the downstream and midstream of petrochemicals; again, foreign investors are welcome in this.

We also have some other incentives, but I do not want to take up the time. We have some booklets and a CD to show you these sorts of rules and regulations, which can be available after the panel. Thank you.

М. Брюгман:

Вопрос к господину Мехди Санаи, послу Ирана в России. Иран и Россию связывают многолетние отношения сотрудничества, но на данный момент они развиваются не так успешно, как хотелось бы. В чем, собственно, проблема?

М. Санаи:

Я благодарен за то, что нам представилась возможность провести панель по Ирану на авторитетном Петербургском международном экономическом

форуме. Мне, как послу, это очень приятно. Я очень рад, что в этом зале сидят Министр энергетики России Александр Валентинович Новак и Министр промышленности, шахт и торговли Ирана Мохаммед Реза Нематзаде.

Я могу рассказать о некоторых особенностях взаимоотношений наших стран. Во-первых, диалог между нашими странами идет на самом серьезном и высоком уровне, как в политическом плане, так и по международным и региональным вопросам. Мы стараемся мыслить стратегически. Надо признать, что уровень наших торговых отношений не соответствует уровню политических отношений. Поэтому мы должны приложить все усилия к тому, чтобы поднять торгово-экономическое сотрудничество на новую ступень.

Первые предпосылки для этого появились в 2015 году. Как отметил Александр Валентинович Новак, были подписаны многие документы, а Президенты России и Ирана обменялись визитами. За ними последовали министры и руководители разных структур. Мы надеемся, что в 2016 и 2017 годах нам удастся реализовать наши договоренности. Торговый обмен между странами начался, но мы рассчитываем на большее в этой области. Резюмируя, скажу, что у нас прежде всего государственные взаимоотношения (не знаю, хорошо ли это звучит с точки зрения русского языка). Государственные структуры очень активно взаимодействуют, а вот экономические связи оставляют желать лучшего.

Я приглашаю российские компании инвестировать в иранскую экономику. Меня особенно интересует сотрудничество в области авиаперевозок. Два года назад между Москвой и Тегераном летал только «Аэрофлот». Сейчас «Аэрофлот» летает в Тегеран пять раз в неделю, Iran Air — два раза в неделю, а Mahan Air — четыре раза. Компания Taban Air летает в Москву и в Астрахань. Это только программные рейсы, а есть еще и чартерные. Я знаю, что три российских авиакомпании планируют организовать 12 рейсов

в неделю в разные города Ирана. Иранские туристы летают в Санкт-Петербург, Москву, Сочи. В 2015 году присутствие иранских туристов в России выросло на 115%, а российских туристов в Иране — на 35%. И я уверен, что в этом году приток туристов вырастет в два раза.

Необходимо добавить, что наши страны заключили серьезные контракты, нуждающиеся в финансовой поддержке. Третьи стороны, которые участвуют в Форуме, могут присоединиться к финансированию этих проектов. Первоочередной задачей является подготовка достойной логистики (сообщение в зимний период и через Каспийское море), она тоже нуждается в инвестициях. Российские компании сейчас обсуждают этот вопрос.

Одним словом, барьеры устранены, а предпосылки для развития созданы. Я надеюсь, что мы будем постепенно решать наши проблемы и развивать взаимоотношения, потому что они очень ценны для наших стран, для всего ближневосточного региона и мира в целом.

М. Брюгман:

Большое спасибо. Насколько я понимаю, Александр Валентинович Новак хочет что-то добавить.

А. Новак:

Я хочу еще раз поблагодарить наших иранских партнеров за то, что они приехали с большой делегацией федеральных властей и представителей бизнеса и участвовали в двусторонней встрече. Повторю: мы обязательно должны воспользоваться шансом и вывести наше сотрудничество на качественно новый уровень. В этом заинтересованы и власть, и бизнес. Я провожу Межправительственную комиссию как раз в тот момент, когда наши компании проявляют интерес к иранскому рынку и к привлечению иранских инвестиций.

Я уверен, что если мы вместе будем делать шаги в этом направлении и помогать друг другу, у нас действительно все получится, и сегодняшняя дискуссия станет еще одним стартовым механизмом для реализации наших целей.

Большое спасибо за организацию этого круглого стола. Благодарю иранских коллег, которые впервые участвуют в Петербургском международном экономическом форуме.

Если позволите, мое место займет руководитель Российского энергетического агентства Анатолий Владимирович Тихонов, который курирует в рамках Межправительственной комиссии международные взаимоотношения. Наши иранские партнеры его хорошо знают.

M. Bruggmann:

Thank you. Let us move to the questions the Ambassador raised about the private sector and about finance. Let us start with the money. Mr. Yaghoubi is the Director General of the International Affairs Department at the Central Bank of Iran. What about the banking system in Iran and the connection to international banking companies? Is there light ahead, or is it hard to invest in Iran because there is no possibility to bring money in?

H. Yaghoubi Miab:

Thank you very much indeed for arranging this meeting. You just touched upon the right question. We can start by giving a better picture of what exactly is going on in terms of new developments in the post-sanction era in Iran.

As you know, during the sanction period, unfortunately we were deprived of having free access to the international markets, so for us, the cost of borrowing and financing was a big issue. But since the sanctions, we have been actively re-engaging in current international banking norms and practices. Right after the sanctions, we approached very big banks in Europe: right now, I am proud to say

that our accounts are now opened and in place with big European central banks such as the Bank of England, Banque de France, Bank of Italy, Deutsche Bundesbank, and Bank of Austria, as well as some other big commercial banks such as UniCredit. This shows that things are now moving in the right direction, and the European banking community now has very good confidence in the profitability of being engaged in business with the Iranian banking sector.

Regarding receiving credit lines from different ECAs, right after the sanctions, we started to settle the past-due amounts that we had with some European financiers. We were not in a good position to settle these past-due amounts because of the lack of availability of banking channels. Right after the sanctions, we started to settle these, and now we have settled almost all of the past-due amounts with big ECAs like Hermes, COFACE, and Okabe. When I was leaving, we had sent the payment order to settle the whole past-due amount with Hermes Bank. So things are slowly going back to normal.

That is why we have also received many credit facility offers from different financiers with the coverage of ECAs right now, not only from European countries, but also from South-East Asian countries such as China, South Korea, and also, as His Excellency Mr. Novak rightly pointed out, we have received an offer of EUR 2 billion from the esteemed government of Russia, as well as another USD 2 billion worth of coverage from Exsior right now. The agreement on that has already been signed.

All in all, I would like to stress the very big achievements that we have made. I also want to touch upon one issue: during the sanction period, I witnessed that some Russian banks were actually giving good assistance to the Iranian banking and financial sectors. But I do not know what has happened to them since the implementation of the joint comprehensive plan of action. We see few of them coming over to Iran, and that is a pity. For example, in the case of Sberbank, I remember that once I was accompanying His Excellency Dr. Saif, the Governor

of the Central Bank, to Frankfurt. We had a very good meeting with Sberbank, when they said that they would not yet be in a position to restart the correspondent banking relationship with us, but I do not know what has happened to them.

Another positive thing is we have almost started negotiations with Gazprombank, and we have done all the documentation. They have promised to open this up in two weeks' time. This is very encouraging. But we expect more banks to get involved, because otherwise, even if you plan and target different trade programmes with the Iranian side and the presidents of our banks, this would definitely face some difficulties, and we do not want this to happen.

Right now, we have no issues regarding the sanctions and compliance issues with new regulations and norms in place. This is why we expect to have smoother correspondent banking relationships.

Regarding compliance issues, I am also proud to say that not only the Central Bank of Iran, but also all the financial institutions and government and private banks, already comply with all the international norms and regulations. We have AML (anti-money laundering) as well as CFD (combatting financial terrorism). These two laws were recently passed by the Parliament of Iran, and they are binding now for all financial institutions, so we have no concerns, no problems, when it comes to this kind of issue.

This has given very good confidence to European banks, because as you know, whenever a bank wants to start a correspondent banking relationship, the first question they raise is whether the Iranian banking system has already adopted these norms and practices. I am proud to say that we have already set a system up for supervision policies and regulations in the Central Bank of Iran, as well for the commercial banks. So we have no issues and no concerns regarding compliance. And on training, education, and equipment, both software and hardware, we also have no issues. I am sure that the Russian banks will face no

difficulties if they start a correspondent banking relationship with any Iranian banks these days.

M. Bruggmann:

But speaking of the money, Iran lost a lot of money which was frozen in the United States. Secretary Kerry just mentioned that of the USD 50 billion frozen in the United States, Iran only got back USD 6 million or so in the last couple of months. What about the money you will get back, and where will you invest it?

H. Yaghoubi Miab:

As you know, even before the sanctions, we actually had no assets in the United States. The assets of the Central Bank of Iran were all placed as deposits or invested in the capital markets in different banks like the different central banks of Asia such as the Bank of India, the Central Bank of China, the Bank of Japan, or the Central Bank of South Korea. We had no assets in Bank of America or any US banks, because we already had no contact and no relationships with any United States banks.

These assets that you rightly mentioned were actually some USD 2 billion in bonds, not actually issued by the United States Government. These bonds were denominated in US dollars, but they were issued by non-US institutions like the World Bank, the IMF, or other central banks of Europe. We are now in the process of investigating this. We have already sent some teams from the government to negotiate with the administration of the United States. I am sure that this will be settled very shortly without any problem.

We have no more frozen assets like this. Right after the implementation of the joint cooperation plan of action, we will have free access to all our assets. They were not frozen; they were kept in the accounts because there were no channels for their repatriation. But we have started to repatriate the funds to the accounts that I mentioned before, opened with different central banks of Europe as well as

big banks. For example, right now, we are enjoying a very good relationship with UniCredit Bank, which is one of the biggest banks in the world and has a very big network. So we have started to repatriate the funds, and we are reimbursing the LCs opened in favour of Iranian importers, so they are being used very freely now.

M. Bruggmann:

OK, thank you. Then let us move to the private sector. On my right side is Alexey Bashkirov, the Deputy Chief Executive Officer in Charge of Investments of Interros. To me, a foreigner, it is interesting: is your company more interested in investing in Iran, or are you more interested in foreign investors coming and investing in Russia, especially in Interros' RusNickel or other companies that your holding has?

A. Bashkirov:

The responsibility of being a representative of the business community is that in order for business to prosper, businesspeople have to take over what the government officials do or follow the road that has been taken by the government officials. To answer your question, Interros is an investment company, and as such, our key objective is to allocate capital whenever or wherever we think is the right place. That is both why we are a very big investor in Russia, and why we have started educating ourselves and making small steps towards investing in Iran.

The first step that we made was through one of our investment companies, a pharmaceutical producer. We are already in discussions with one of the leading pharma producers in Iran, Sohban Pharmaceuticals, about the joint cooperation of both introducing our products and technologies to Iran, and likewise bringing their products to Russia.

One thing that I wanted to mention is that despite the sanctions, we were positively surprised about the quality of the production facilities, the technologies, and the people we encountered when dealing with our counterparts in Iran. It is a great pleasure to see that despite the difficult economic environment that the Republic of Iran has faced over the past few years, the technology, the people, and the know-how are still there, and we definitely want to do more.

M. Bruggmann:

With us is Charles Robertson, the Global Chief Economist of Renaissance Capital. Let us ask you: are Iran and Russia rivals? Are they fighting each other for foreign investments? How do you see the role of Russian companies investing in Russia, or Iranian companies coming to buy Russian companies or invest in Russia?

H. Yaghoubi Miab:

How can two friends fight with each other?

C. Robertson:

I am shocked by how similar Russia and Iran are, just in terms of their history. 1906 saw a new constitution in Iran, the most democratic the country had ever had, the most democratic in the region; Russia also had a new constitution in 1906. Both countries were isolated due to the Cold War or the Iranian Revolution and the problems around that in 1979. Both have suffered sanctions. There is a lot of similarity in terms of the production side, as well. Agriculture is a fantastic story for both countries; oil and gas is a fantastic story for both countries.

You can see with Russia and Kazakhstan that you can have a very good, close relationship with a country that produces the same things you do. And the experience that Russia has had opening up over the last 20 years can be very useful for Iran. For example, the banking system is coming up to speed with

21st century norms in the financial sector. Russia has done it; Iran will do it. Both have a fantastically well-educated population.

I think it will work. The difference is how slowly foreign direct investment comes in versus portfolio investment, shares, and bonds. We have taken ten trips of investors to Iran, of guys who would like to buy equities; they would like to buy bonds in Iran. And that can provide capital immediately to Iranian companies.

Foreign direct investors tend to take much longer. I was in Kiev in 2005. After being in Kiev, I did a tour of West European manufacturers, and I said, "This is a very interesting country: very low wages, well educated. Would you invest in Ukraine after the Orange Revolution?" And they said, "We need a few years, just to check how stable it is". In 2008, there was a financial crisis; we have had problems in Ukraine often since then, and those foreign direct investors who waited will feel they made the right call.

But foreign portfolio investors can bring capital much quicker, and they are the ones who have paid the most attention to Iran in the last two years. We brought money into Iran just earlier this year, via Pomegranate, which is a private equity group; they raised USD 75 million or so. They are already investing in Iran; they already have stakes in companies, and they are putting more money into Iran right now. And a lot of those investors came from Russia.

M. Bruggmann:

What do you think are the main sectors foreign investors should look at?

C. Robertson:

What is glorious about Iran is how diverse the economy is. We did a study in one of our huge research books, and we found that Iran exports every single category of items that the IMF categorizes, even alcohol. You cannot drink alcohol very easily, unless you are Armenian, but you can export alcohol, and Iran does.

They make everything. It is amazing. So banking people would probably be more cautious, but there is oil and gas, retail, consumer, tech, and manufacturing. They used to make more cars three or four years ago than Turkey, 1.5 million vehicles a year: a huge scope for new investment and expansion.

M. Bruggmann:

You have already spoken about pharmaceuticals and the IT sector. What else is interesting in Iran?

A. Bashkirov:

Well, I think Charles mentioned that it pretty much depends on the specific company you are talking about. Obviously, Russian oil and gas companies will focus on their respective areas. For us, as an investment group, we have made a conscious choice to focus on more innovative sectors such as pharmaceuticals, IT, and Internet, and that is what we plan to pursue with respect to Iran. Charles mentioned a very important point: based on the long-term relationship that Russia has enjoyed with Iran, and based on the similarities between the countries, I think Russian business is in the best position to make a successful entry into the Iranian market vis-à-vis the more cautious or more bureaucratic businesses like in Western Europe or the United States. But this window will close, and the challenge for the Russian business community is to realize that there is a unique window that we will have to act upon. The respective governments have been doing everything they can, but we need both sides of the business community to act now. I think that is the core of the strategy.

M. Bruggmann:

And let us finally come to Mr. Soltani, who is the Vice-President of the Iran Chamber of Commerce. Charles Robertson already said that the FDI, or the

investors in bonds, is coming really slowly. Why is this? What has to be changed in the investment climate in Iran?

P. Soltani:

Thank you, Mr. Bruggmann; good evening, ladies and gentlemen. Before answering your question, let me give a simple framework of the investment opportunities in Iran. I can categorize the investment opportunities into five major groups.

Group 1 is basically investigations based on our natural resources: namely, oil, gas, and minerals, and the related industries such as petrochemicals, steel, copper, and aluminium.

Group 2 is the sectors that are based on our geographical and geopolitical situation. Iran is on the crossroads that is the most economical way to connect Asia with the CIS, some parts of the Middle East, Asia Minor, and Europe. On the other hand, Iran by itself is a vast country. Investment in all means of transportation, rail, road, air, and sea, as well as the related logistics, is also attractive and feasible in Iran.

Group 3 is the sectors based on our history, culture, and climatic situation. To name some of them, on the top of course is tourism, which has been mentioned by all of the panellists, and also the related services. Besides that, there are the agriculture and food industries. Recently, Russia has shifted from Turkey to Iran for the procurement of agricultural products and foodstuffs, and because of the climate, I believe that in the short term, we will be able to supply a large amount of Russia's demand from Iran.

Group 4, as Alexey and Charles have already mentioned, is based on our human merits and resources. Iran has the highest proportion of engineers as a part of its population in the world, even ahead of Russia, the United States, and all other developed countries. We have a massive young, talented, and educated workforce in Iran. Technology-based industries and sectors such as IT and

pharmaceuticals are also attractive sectors in the near future. Even start-ups are blooming in Iran. We had huge numbers of start-ups participating in iBRIDGE in Berlin about a year ago, on top of all the other countries which participated there. And it is growing very quickly. The nature of business in Iran is changing rapidly from bricks-and-mortar to e-businesses.

Group 5 is based on consumer items and the market base of Iran. Iran has a vast population of almost 80 million, and with its immediate neighbours, it is a 300-million-person market. So consumer items, automotive, and white goods are also very attractive opportunities for investment in Iran.

Coming to your question, of course I admit that we have some problems in our investment climate, but things are improving in Iran. We have had tax reforms: just recently, our Direct Taxation Act was ratified and amended by Parliament. The VAT tax has undergone some amendments by the Government, and the bill will soon be ready to be submitted to Parliament. In addition, the bill amending our Customs Law has been submitted to Parliament. The legal and regulatory environment of Iran is transforming towards a more hospitable atmosphere for business.

About a year ago, all business permits and licences for various businesses in Iran were identified. We had some 2,200 different kinds of permits and licences, which is a great barrier not only to foreign direct investment but also to local, domestic investment. But in the course of just one year, more than 450 of them have already been eliminated. This means that the private sector is working seriously with the Government in order to improve the business environment.

Of course, we have some hassles. I do not want to make Iran seem like a rose garden. Transparency is not favourable; it is not to the standards which are desirable, even for us as Iranian entrepreneurs and investors. The banking system should undergo a major restructuring. Of course, we have some shortages of financing in order to finance our businesses, and that is why the atmosphere is becoming rapidly ready to absorb the FDI. This is just briefly the

situation of the investment climate, but we are very optimistic about witnessing major changes in the short term.

M. Bruggmann:

I will ask you: being in Russia, which may have similar problems, what about the difference between the state sector and the private sector in Iran?

P. Soltani:

The difference in terms of?

M. Bruggmann:

Markets, the ability to access the markets, to access exports, and to get loans.

P. Soltani:

As Charles just said, of course, in terms of the composition of the two economies, we are very similar. The two countries are majorly based on oil and gas, and also they have abundant mineral resources. But this is not only the story of Iran and Russia. Even in Europe, when you compare Germany with France or Italy, you see that the similarities between those countries are no less than the ones between Iran and Russia.

But we have, of course, some differences as well. A major problem in Iran is water depletion and water resources. We are on the verge of a crisis, I would say, and the government and the private sector have paid much attention to it. We need to undergo a major reform in our agricultural sector in order to increase water productivity and land productivity. But anyhow, for water-intensive producers, we can count on Russia, and vice versa: for sunshine-intensive producers, Russia can count on Iran, because Iran is one of the top locations to grow fruit and vegetables and for horticulture.

Of course, there are many opportunities for cooperation in technology-based industries. We can exchange technology; we can host some technologies from Russia, and cooperation can also take effect between Iran and Russia in oil and gas. Both of the countries have expertise in these fields, and I believe that Russian companies are interested in doing business in cooperation with Iran in these sectors.

M. Bruggmann:

We are already out of time, but Russia is the host of the St. Petersburg Economic Forum, so I would like to give Anatoly Tikhonov, the Director General of the Russian Energy Agency, the final word. Do you have something to add to this discussion?

А. Тихонов:

Спасибо, уважаемые коллеги. Действительно, у нас получилась замечательная дискуссия. Российское энергетическое агентство очень много занимается отношениями с Ираном, в течение последних двух лет мы формируем перечень проектов, которые интересны российскому бизнесу в Иране.

Господин Министр отметил, что крупные совместные проекты наших стран, в первую очередь связанные со строительством в Иране, оцениваются сегодня в 40 миллиардов долларов. Но у нас имеются контакты не только на государственном уровне. В последнее время большую активность проявляет частный сектор, и недавно был создан частный фонд прямых инвестиций, который готов инвестировать 400 миллионов долларов исключительно в частные иранские проекты.

Остается проблема банковского сектора. Постараюсь вкратце ее описать. Изначально уполномоченным банком с нашей стороны был банк «Российская финансовая корпорация». Иранским коллегам это не очень

нравится, так как это небольшой банк. Однако он работает и уже завел совместную линию с Банком экспорта Ирана. В ближайшее время в Санкт-Петербурге будет проходить Банковский форум, на который должен приехать руководитель иранского Центрального банка господин Валиолла Сейф. Я знаю, что наши коллеги, крупные банкиры, тоже ждут встречи с ним. Кроме того, состоится встреча с госпожой Эльвирой Набиуллиной, руководителем нашего Центрального банка. Мы очень рассчитываем на то, что благодаря этой встрече дело сдвинется с мертвой точки. Я считаю, что у нас очень хорошие перспективы. Спасибо.

М. Брюгман:

Благодарю всех за участие, это была интересная дискуссия. Мы будем следить за инвестициями в Россию и в Иран. Спасибо.