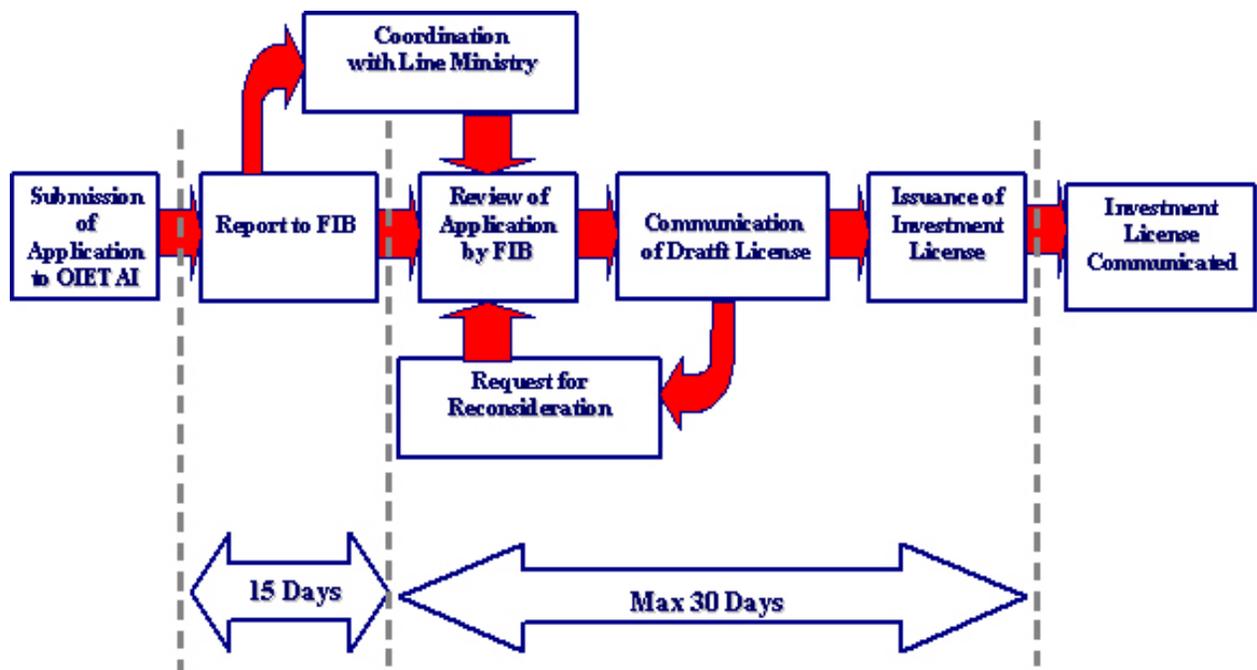


Formal Stages in seeking Permission for Foreign Investment in The I. R. of Iran

Stage 1): Submission of Application to the Organization of Investment Economic & Technical Assistance of Iran (OIETAI):

Under FIPPA, application procedure for investment licensing is designed in a very short and simplified manner. As illustrated below, the whole licensing procedure is designed in four stages, as follows.



OIETAI: FIB(Foreign Investment Board)

Stage Ȳ: Review of the Application by the Foreign Investment Board (FIB):

The OIETAI will prepare a report on the application to be reviewed for a decision by the FIB. This process usually will not take more than 10 working days from the time of the receipt of the application.

Representatives of the foreign investors are usually invited to take part in the FIB meeting. However, the Board has to make its decision not later than one month.

Stage ȳ: Communication of the Draft License to the Foreign Investor:

In order to ensure that the investor is satisfied with the decision of the Board, a draft license will be communicated to the investor before issuance of the final investment license.

This gives the opportunity to the investor to review the details of the content of the license as a sign of his no objection before final delivery. The OIETAI welcomes any contrary commentary to the decisions made and would be ready to take the matter to the Board once again for reconsideration.

Stage ȴ: Issuance of the Investment License:

The final license shall not be issued at any circumstances unless the OIETAI is officially informed by the investor of his confirmation to the content of the draft license. Having received the investor's confirmation on the draft, the final investment license will be issued and earmarked by the signature of the Minister of Economic Affairs and Finance.