

EXHIBIT "C"

Private Sector's Largest Investment in Port Sector



Priate sector's largest investment deal has been clinched between 'Shekar-Novin-e Khali-je Fars' Company and the Ports and Shipping General Directorate of Khuzestan Province, southern Iran. The two parties have signed a contract for construction of a sugar purification complex at Imam Khomeini Port, with the annual capacity of 1 million tons and with an investment amounting to RIs. 1,896 billion. This complex includes a sugar purification and packaging factory, a 50,000 square

meter warehouse, a berth with the operational capacity of 2 million tons per year, and an 18-megawatt power plant, as well as a mechanized transference system. According to recent studies, with the construction of this complex 600 direct and indirect jobs will be created. This project will lead to construction of one of the most important sugar purification, packaging and distributing centers in the Persian Gulf region, while the majority of its products will be exported.

Ali Reza Sate'i, Deputy M.D. of the Ports and Shipping Organization (PSO) said the Organization has tried, since 2005, to change the usage of ports from a place for loading and discharging commodities to centers for industrial and logistic activities. "To achieve this objective, we need private investments. So the Organization provided investors with incentives and made the regulations easier."

The result, he said, was investment of over RIs. 8,500 billion in projects by private entrepreneurs in the past two years. According to him, negotiations are under way with private sector for another RIs. 1,500 billion of investments.

Referring to the RIs.-4,000-billion target set in the Fourth Five-Year Development Plan (2005-2010), Sate'i said the Organization is ahead of the target by 150 percent. Moreover, the director of the project, Aref Rezaei said that his company reached an agreement with one of Europe's leading sugar companies, the German BMAAG, six months ago to import equipments and know-how to construct the factory.

Rezaei promised that products of the factory in Imam Khomeini Port will have the highest quality. The factory, with an annual production capacity of one million tons, is expected to take three years to complete.



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Chabahar Expansion Project Launched

The operations of Phase One to expand the Chabahar Port got officially on the way during a ceremony attended by the Minister of Roads and Transportation and the Managing Director of the Ports and Shipping Organization.

The project included dredging of 17.5 million m³ of material from the seabed to form a deep-water approach channel and harbor basin, reclamation of 200 hectares for the terminal area, approximately 1600m of breakwater extension, construction of a 600m multi-purpose berth and a 600m container berth, paving of 64 hectares for terminal together with supplying of four post-panamax quay-side container cranes and 12 rubber tyred gantry cranes.

During the ceremony, the Minister of Roads and Transportation stressed the importance of reactivating the Chabahar Port and said: "Access to open waters depends on the reactivation of this region, and through this we can develop the southeast region of the country and the Province of Sistan and Baluchistan."

He announced that the plan would be operative in three years and stressed: "If funds are made available sooner, we would be in a position to finish the project in two years."

Ali Taheri, the Managing Director of the Ports and Shipping Organization pointed to the advantages and the increasing transit potentials of the country in view of the need to have access to open seas for added contacts with the outside world and growth of export and said: "On this basis it was decided to transform Chabahar into the fourth economical pole of the country."

He said: "The Ports and Shipping Organization has engaged domestic and foreign consultants to undertake studies essential for preparing the Chabahar Port's Master Plan. These included the studies on market, port design, models for loading and discharge systems and project phasing, leading finally to a Master Plan until the target year of 2030."

According to Taheri, following the completion of studies, the project was tendered as International Competitive Bidding according to international standards, and the Khatam Ol Anbia Base won the contract at a price of USD 340 million beating domestic and international consortiums from Japan, China and South Korea. Quoting the figure for project implementation as USD 340 million, he added: "The implementation of the plan, the construction of piers and breakwaters, dredging and removing sediments will



increase the port's capacity, allowing even ships of up to 100,000 DWT to berth."

Stressing the deployment of appropriate cargo handling equipment in the region, Taheri said: "This amount of investment is unique in the region and this type of action was unprecedented in the Province." He expressed hope that the plan to develop and prosper Chabahar would transform it into the Gateway to Iran.

Taheri also announced the news of the Indians' and Russians' interest to invest in the Corridor and hoped that it would be realized soon. The Managing Director of the Ports and Shipping Organization said: "The Port of Chabahar has been designed and founded on the basis of its transit situation, and will achieve the objectives of 6 million tons capacity set for Phase One in the market studies, playing a major role in facilitating business between Central and Southeast Asia."

MEPC 56 Names Persian Gulf and Gulf of Oman Special Sea Area

During its 56th Session held from 13 July 2007 in London, the Marine Environment Protection Committee (MEPC) named the Persian Gulf and the Gulf of Oman as Special Sea Area. A Special Sea Area refers to an area where strict control of shipping activities is needed due to particular oceanic conditions, heavy shipping movements and high environmental sensitivity.

The United Nations Convention on the Law of the Sea (UNCLOS, 1982) has provided the coastal countries the right to clearly define their Special (Sensitive) Sea Areas within their exclusive economic territory, by submitting the full details.

Given the annual movement of approximately 40,000 vessels, the extensive exploration of oil reserves from the sea, the sensitive marine habitats

including the mangrove forests and the coral reefs, and the existence of precious shallow water fishes, shrimps, turtles, marine mammals such as dolphins and valuable migrating and indigenous birds, the International Maritime Organization (IMO) accepted the littoral states' requests and agreed to enforce special regulations to prevent pollution in the Persian Gulf and the Oman Sea.

To enforce the special regulation of these areas, the littoral states must adopt the regulations in Annexes I and V to MARPOL 73/78.

The two main criteria in this respect are the ratification of MARPOL 73/78 by the Persian Gulf States and the provision of reception facilities for wastes, oil and oily mixtures and waste water from the ships in the region.

Through conditions created in the

Conventions, the regional states including Iran, Qatar, Bahrain, the United Arab Emirates, the Saudi Arabia and Kuwait have, through the document MEPC.66/R2, jointly requested the IMO's (Main Committee through MEPC) as the main authority for handling requests for SA Status to review the issue and take the necessary action after having verified the compliance with conditions stated in the Convention.

The requirements stipulated in articles 15 and 24 of the Annex I and Article 5 of Annex V to MARPOL 73/78 set stricter restrictions on discharge of oily wastes and other materials by ships, which are not applied outside the Special Area. Nonetheless, the new regulations are considered as an important and valuable accomplishment towards protection of the regional environment.

Witnessed by Roads and Transportation and Defense Ministers: Six New Tugboats Join PSO Fleet

With the completion of design and construction of six 1200 HP tugboats by the Maritime Industries Division of the Ministry of Defense (Shahid Tamjidi), the launching ceremonies of these boats were held in the Port of Anzali in the presence of the Minister of Defense, the Minister of Roads and Transportation, the Managing Director of Ports and Shipping Organization and a number of people's representatives in the Islamic Consultative Council. The mentioned tugs have three functions of "berthing ships", "towing vessels" and "maritime fire fighting", and are fully equipped with the state-of-the-art safety equipment and navigation-communication systems. The six boats named FEREDONKENAR, ALAM KOOH, MIANKALEH, MASOOLEH, VALASHT and CASPIAN, built on special order of the Ports and Shipping Organization in the Shahid Tamjidi Maritime Industries will be deployed in the northern ports of Iran (in the Caspian Sea). It is worth mentioning that the tugboats were built by Iranian experts and engineers under the supervision and approval of B.V., the French Classification Society. Mostafa Najari - the Minister of Defense - said during the launching ceremony of the tugboats: "Each boat has a length of 25m, width of 7.25m and draught of 2.65m. They are equipped with 2 engines reaching a top speed of 11 knots. A sum of 12,280,000 Euros was invested to build these boats."

The Minister of Defense added that the boats are equipped with VHS-SSB-GPS and NAVTEX communication system, echo sounder, radar and direction finders. The tugboats' engines were built by MANN Co. of Germany, and their motors and generators by VOLVO of Sweden and STAMFORD UK. Each boat is equipped with two generators of 60,127 A power. He also stressed the importance of developing and strengthening the national maritime fleet in the Caspian Sea.

In the ceremony, Ali Taheri guaranteed PSO's support of the maritime industries and cited the construction of over 116 vessels either through joint venture with foreign concerns or built 100% domestically at a total value of Rls. 2,720 billion as the proof of the Organization's commitment towards maritime industries.

Stating that the Shahid Tamjidi Maritime Industries Group have



proven their worth in this domain, Taheri referred to the PSO's privatization drive and said: "In the last two decades, PSO has shown to be the leading organization in privatization, and one can mention the construction of the first buoy laying vessel, passenger ships and tugboats by the private sector."

He added: "Moreover, 97 passenger ships were built or are under construction through administered funds, out of which 15 ships have been delivered and 16 more are due for delivery by September."



With the Objective of Activating NOSTRAC: Iranian Study Group Visit Indian Transportation Infrastructure

The NOSTRAC Study Group of Iran met with representative of India's marine, rail and road transportation brokerage companies and inspected the ports and transportation infrastructure during an 8-day visit to India.

This trip follows a decision made by the NOSTRAC Planning Council to dispatch study groups from India, the Islamic Republic of Iran and Russia to member States to inspect the transportation infrastructures as well as the transportation and transit potentials of the relevant countries.

Accordingly each study group is to prepare a report for activation of the NOSTRAC Corridor after studying the potential transit capacities of each country and identification of obstacles and issues related to the Corridor and to provide applicable solutions to these problems. In this context, the Iranian Study Group composed of representatives from the Ports and Shipping Organization, the Road Transportation and Maintenance Organization and the Islamic Republic of Iran

Shipping Lines presented the NOSTRAC Secretariat with their report on their eight-day visit to India, with the objective of removing obstacles facing the NOSTRAC Corridor towards the implementation of the Iran - India bilateral agreement for transportation of Indian export goods to Russia, North Europe and Scandinavia through Iran, as well as expansion of ties among NOSTRAC member states.

It should be mentioned that at the first stage, the Indian Study Group visited Iran in the year 2004 to prepare a comprehensive report on the facilities and the rail, road and port infrastructures on the Bandar Abbas to Amirabad and Anzali route on the path of cargo transited from the Indian Subcontinent to Russia, North Europe and Scandinavia.

The result of the findings in the report was submitted to the Iranian transportation organizations and stakeholders to remove the obstacles and increase the facilities and the road, rail and port capacities.

Iran-Turkey Agreed on Developing Marine Transit Ties

Iran and Turkish maritime officials attended the First Port-Maritime Cooperation Joint Committee on September 4-6 2007.

The Conference was held according to the articles of the MoU of 19th Joint Commission between the IR of Iran and Republic of Turkey.

The Iranian delegation, headed by Eng. Gh. Sasani, Director General of Transit & Tariff of the Ports and Shipping Organization (PSO) of Iran, and the Turkish delegation, Headed by Sn. Sami Kabas, Director General of the Shipbuilding and Shipyards of the Republic of Turkey stress the necessity of expanding commercial marine transportation and transit ties. Both sides after evaluating the level of ties in ports and maritime cooperation between the two countries, discussed and exchanged information based on the Joint Committee's program.

During the meeting The Iranian side introduced general information and specifications of Iranian ports and foreign investment opportunities in ports and port development projects such as vast back-up areas; berth and basin construction projects; the construction of oil and petrochemical import and export facilities; developing container, refer, general cargo and transit terminals and added value activities; building, processing and reexport products as well as ship building and repair yards.

During the meeting the Iranian side handed over a draft MoU "Concerning the recognition of certificates of competency for service", and delivered a report about joint cooperation between the Islamic Republic of Iran and the Republic of Turkey for the development of transit transportation. In this report, investment opportunities and advantages of Transit between Europe, the Indian Sub-Continent, South East Asia through corridors, Iranian Transit ports and Turkey was introduced. The Turkish side introduced the facilities in the Lake Van, including the rail around the lake and the two ferry boat quays for the transport of vehicles.

The private companies representatives also effectively attended the meeting's discussion :

During the meeting Sadra Company, as one of the active Iranian private companies in the construction of commercial and service vessels and tankers and also in the supply of parts and repairing of vessels was introduced and it was proposed that active Turkish vessel construction and repair companies have bilateral cooperation with Sadra Co.

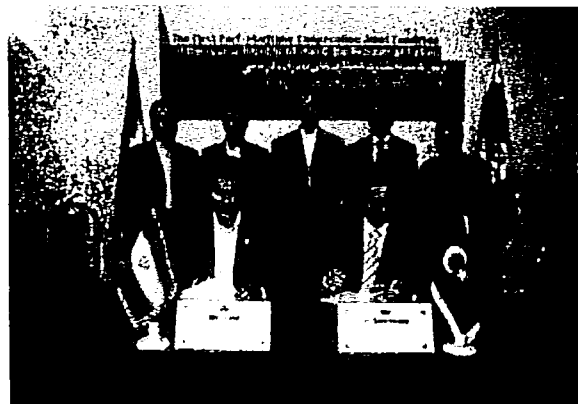
This cooperation can be on a particular agreement basis or joint agreements to use the facilities of one another. The Iranian side introduced the Asia Classification Society as the classification company of the Islamic Republic of Iran and requested a bilateral meeting between the mentioned company and Turkey's classification company (Turk Loydu Vakfi)

within the next three months. The two parties expressed support for further cooperation and signing an MoU between the two classification companies. In the meeting National Iranian Tanker Company (NITC) requested Turkish ship building companies to deliver better services in repairing oil tankers of NITC. Moreover the Bana Gostare-Karaneh (BGK) Marine Bunkering Company as one of the active companies in Bunkering and

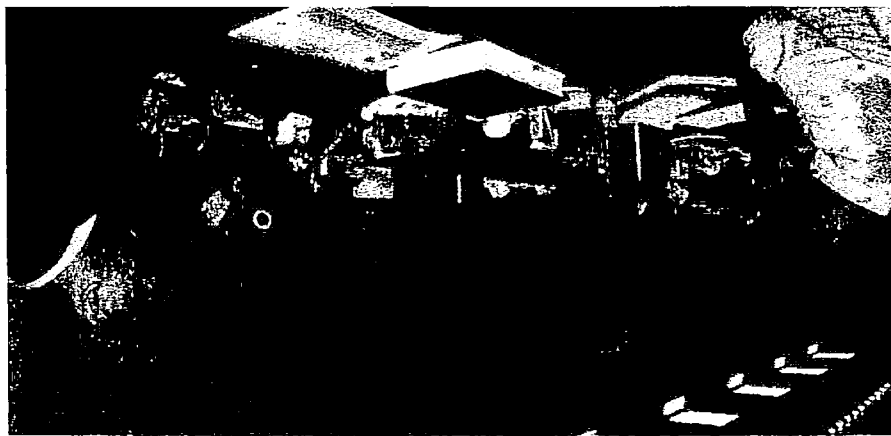
trading expressed readiness in providing facilities in the following fields:

- To invest in the Tank Farm storage tanks.
- To invest in chartering & buying vessels
- To make a joint venture company and commence business abruptly
- To facilitate the L.S.G.O & H.S.F.O bunkering of the vessels

The Turkish side also visited the Shahid Rajaei Port Complex and ship building companies in Bandar Abbas.



Private Investments in Ports Increase



Ali Reza Salei, Member of the Board and PSO Deputy M.D. for Ports and Special Zones Affairs in a news conference

predicted the volume of private investment to reach RIs. 25,000 billion by the end of the Fourth Plan.
He added: "According to the Fourth Economic Plan, PSO must increase the investment of the private sector from RIs. 2,000 billion to RIs. 4,000 billion by the end of the Plan. In this context and through facilities and creating trust, PSO has been able to attract RIs. 10,000 billion in investment, which means we are in advance at a rate of 1.5 times the planned schedule."
He stressed: "Our ports have a high potential to attract investment and the mentioned figures can be increased five times over, since only 20% of the potentials have been used."
Salei pointed to the new regulation on the Special Economic Zones and added: "The new regulations allow 100% investment by foreign firms on national port projects."

Referring to PSO's position on privatization, Salei said: "Currently, all the PSO's terminals are being managed by the private sector and from now on, PSO will no longer purchase any port equipment." He added: "A sum of RIs. 520 billion has been allocated from the Administered Funds for the benefit of private firms interested in investment on port equipment."
According to the mentioned plan, PSO is trying to obtain the Organization Council's approval for conceding the bides of 400 port related machines and equipment to active private companies." The Member of PSO Board of Directors stressed: "In the context of Government privatization policies, we intend to hand over the management of small ports to the private sector and therefore the He continued by announcing the news of wheat export from ports

The First Health, Safety and Environment (HSE) Training Center in Orumieh

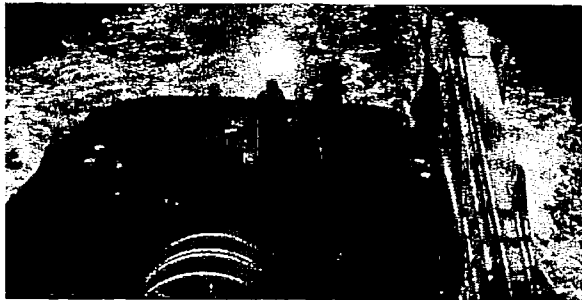
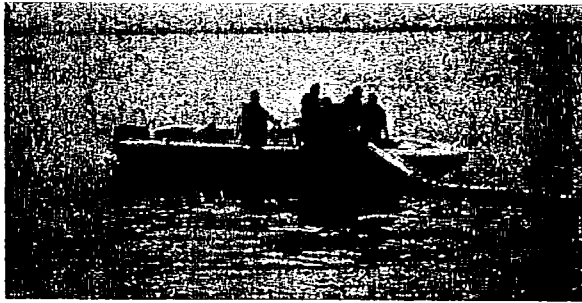


The Ports and Shipping Organization (PSO) has set up the first Health, Safety and Environment (HSE) Training Center along the coasts of Orumieh Lake, in cooperation with the private sector and under the license of international colleges. PSO has established the first HSE Training Center in Orumieh in the context of the Organization's objectives of enhancing safety, protecting the environment and reducing accidents at sea and ports.
Accordingly, the Organization, in collaboration with international colleges, has developed special programs for navigation safety, consisting of the four safety measures, maritime search and rescue, fire fighting at sea, and special port safety.
The courses to be offered are the firefighting training programs (including the safety of hazardous cargoes, terminals and oil platforms, fighting fires caused by hazardous materials, safety and firefighting for port equipment and installations), the environmental training programs (including environmental management systems, basast water, oil pollution at sea, recycling waste materials), and health programs (including health of port staff and seafarers, health protection and first aid, decontamination of cargo transportation equipment, emergency units and health crises at ports and sea).
It should be mentioned that after the establishment and initial

phases and the provision of training materials, the Center will admit HSE trainees from regional countries such as Azerbaijan, CIS, Iraq, Turkey and Afghanistan.
Educational trainee trainers in the field of HSE is among the objectives of the Center. For this reason, the initial training sessions will be conducted by foreign lecturers, and then a number of Iranian specialists will be dispatched to relevant colleges for further education.

5 The PSO is trying to obtain the Organization Council's approval for conceding the bides of 400 port related machines and equipment to active private companies.

National Marine Pollution Response and Maritime Search and Rescue Exercises in Anzali



The Ports and Shipping Organization, in collaboration with the Department of Environment, the Iranian Fisheries Organization, the National Iranian Tanker Company, the Islamic Republic of Iran Shipping Lines, the Oil Products Exports Terminals, the Iranian Offshore Oil Company, the IRI Navy, the IRI Police, the Islamic Revolutionary Guards Naval Force and the Red Crescent Society, organized the national marine pollution response and maritime search and rescue exercises in the Port of Anzali.

The mentioned exercises were undertaken with the objective of accurate implementation of the national plan for preparedness, response and cooperation

against pollution, enhancing national readiness at times of major incidents leading to marine pollution, improving coordination among national organizations in conducting marine pollution response, improving the marine pollution reporting systems, self assessment and determination of the weaknesses and strengths of the oil spill response system and enhancing the quality of the maritime search and rescue system in the country.

The exercises were held by the PSO teams trained in combating oil pollution and maritime search and rescue deploying over 17 vessels, flying units and mechanical systems for collecting oil from the sea surface.

The CSC Training Session Held in Collaboration with Germanischer Lloyd



In a move to implement the International Convention for Safe Containers (CSC) in ports and in view of the need for creating the proper grounds for promoting the culture of the mentioned Convention among terminal operators, shipping lines, container owners, charterers and classification societies, the Ports and Shipping Organization initiated a number of training sessions to introduce the Convention.

Accordingly PSO opened negotiations with the Germanischer Lloyd Classification Society (GL), and Mr. Guido Hoegge Boeck traveled to Iran to lecture on the International Convention for Safe Containers (CSC) during

the mentioned training sessions. Mr. Boeck has 11 years of experience as container surveyor in the GL and has been responsible for container certificate approval and awarding for 8 years.

As the Islamic Republic of Iran is the only regional country joining the Convention and given the special procedures for enforcing the Convention in ports, it would be beneficial to learn from the experiences of member States in its correct implementation. Representatives from important shipping lines, port and terminal operators, port experts and the domestic and foreign classification societies attended the course.

News in Brief

Maritime Experts Trained to Review Maritime Accidents

Given the importance of accurate reviewing of the maritime accidents in preventing similar cases, and enhancing the know-how of PSO's experts on sea accidents, the Organization organized a 5-day training course on reviewing the maritime accidents.

Subjects discussed during the training session included the history of sea accidents, introduction to different types of sea accidents and the main factors in sea accidents, including human and technical factors. Moreover, the regulations, conventions, guidelines and international references for review of accidents were introduced and the different procedures and stages of review and analysis of sea accidents through a systematic method and application of scientific methodology based on IMO Model Course were presented. It should be mentioned that these courses, which were provided previously by foreign lecturers, were conducted for the first time by Iranian professors.

Initiatives Taken for North-South Oil Transit

Alexander S. Bobreshov, the Vice-President and Member of the Board of the Russian Railways and his accompanying delegation, discussed ways of mutual cooperation in transiting oil and related products during a meeting with officials from the Ports and Shipping Organization and the IRI Railways. Given the existing potentials and capacities, the parties agreed to set up an expert committee to review the feasibility of transiting oil and related products from CIS and Central Asia to Southeast Asia. They further agreed to set up a center to study, remove obstacles and propose practical solutions for the purpose.

Port of Chabahar Awarded IMS Certificate

The Port of Chabahar succeeded in obtaining the Certificate for Quality Management - Environment, Occupational Safety and Health Systems based on OHSAS 18001:1999, ISO 14001:2004 and ISO 9001:2000 standards from the R-TUV International Company in Iran.

The scope of the certificate includes maritime and port services consisting of cargo loading, discharge and storage, ship registration and inspection, seafarer's examination and certification, repair and maintenance of equipment and installations, and safety and protection of the marine environment. Following a review of the provincial ports in accordance with the conditions of the integrated management system during a 14-month project, and through training of the specialists and implementation of the management system, the Directorate General of the Sistan and Baluchistan Ports and Shipping was able to obtain the Integrated Management System (IMS) Certificate following an audit by the issuing company.

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News in Brief

Khoramshahr Awarded the IMS Certificate

In the year named for productivity in the Ports and Shipping Organization, the Khoramshahr Ports and Shipping succeeded in obtaining the Integrated Management System (IMS) Certificate, after two years of constant effort of officials and experts towards standardization of processes.

The mentioned system includes the Quality Management System based on ISO 9001:2000 standards, the Environmental Management System based on ISO 14001:2004 standards and the Occupational Safety and Health based on OHSAS 18001:1999 as defined by the French Bureau Veritas (BV).

Journalists Trained on "Port and Maritime Concepts"

Considering the vast dimension of shipping industry and dynamic word of maritime transportation and with view to the public medias significant responsibility to announce correct and valid news to the public, Ports and Shipping Organization held a training course for journalists on port and maritime concepts.

The course aimed at promoting the knowledge of the journalists in port operation and maritime transportation fields. P.S.O Managing Director, the Board of Directors and Director Generals of Port, Maritime and Engineering Departments introduced P.S.O scope of activities to the participants during a 3-day course. In the final day of the course journalists visited the southern port of Shahid Rajaee and witness the port operation from close distance.

Iran and Denmark Insist on Joint Maritime Cooperation

Ali Taheri, the Managing Director of the Ports and Shipping Organization and Soren Haslund, the Danish Ambassador discussed the means of maritime cooperation during a meeting in the PSO's headquarters.

Accompanied by the Embassy's Advisor Mr. Peter Ivertsen and the Commercial Attaché, the Danish Ambassador met with Mr. Taheri and A.Sater, PSO Deputy for Port Affairs and S.E.Z. Stressing the importance of shipping industry for his country, the Danish Ambassador stated: "Despite being a small country, the coastlines and the surrounding seas have made the sea and shipping activities an important feature of the Danish economy and Denmark possesses the most credited shipping lines and the most modern fleet in the world."

He pointed to the movement of the Danish ships, including the Maersk Lines, the world's largest container liners in Iranian ports and stressed the need for expanding cooperation between the two countries in shipping petroleum products, chemicals and LNG.

million TEUs, and for this reason 8 Super Panamax container cranes have been installed in the terminal."

He added: "During the phase II of the project the capacity of the container terminal of Shahid Rajaei Complex will reach 6 million TEUs in two and half years' time."



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Photo: Taheri, A.Sater, S.E.Z.

Taheri, referring to Maersk activities in the port of Shahid Rajaei, said: "During meetings held with this Company's representatives in Iran, they expressed their satisfaction of the services provided in the Port, and we hope that once the works on expansion of the Shahid Rajaei Port Complex as well as the development plans are completed and the modern equipment is in place, the port's service would be further improved, allowing the berthing of larger ships of 10-12 thousands TEU in capacity."

Referring to the Shahid Rajaei Expansion Project, the largest container port of the country, to be implemented in three phases, he reiterated: "The current capacity of the port's container terminal currently stands at 1.5 million TEUs, and once the Phase I of the project is completed, this capacity will be doubled reaching to 3

Taheri announced the news of PSO's interest in attracting foreign and domestic investment in the form of BOT contracts for implementing the Organization's development plans and added: "In the context of the Government's privatization policies, the Ports and Shipping Organization has been one of the pioneers of handing over operations to the private sector and so far the management of all the port terminals in the country and most of the ports operations have been handed over to the private sector. Moreover some of the smaller ports are planned to be administered completely by private operators."

He further announced the PSO's readiness to hand over the construction of infrastructural facilities and port operations to domestic and foreign investors.

UAE Looks for Investment Opportunities in Iranian Ports

Following the visit by Mahmood Ahmad Nezhad, the President of Islamic Republic of Iran to the United Arab Emirates (UAE) and positive discussions with the political and economical authorities, which have created the necessary grounds for future economic and executive interactions and planning, the representatives of Ghantoot Group, one of the leading economic investment corporations in UAE arrived in Tehran to explore opportunities for investment in the country.

All Mollammiad Sadeq Af Bajiuchi, the President of Ghantoot Group and his accompanying delegation held numerous meetings with the officials of different organizations and ministries, including

the Ports and Shipping Organization, the Tehran Municipality, the Ministry of Energy, the Ministry of Petroleum and the Tidewater Company.

The UAE delegation also visited the Persian Gulf Petroleum Port and the Shahid Rajaei Expansion Project during a trip to Bandar Abbas, and was informed in details of the Shahid Rajaei Expansion Project and the development plans for the Persian Gulf Port during a meeting with officials of the Hormuzgan Ports and Shipping. The Ghantoot Group is active in various development projects, road construction, marine, electronic, transportation and other projects.





Caspian Sea: the Largest Inland Reservoir

Spread over an area of 436,000 km², the Caspian Sea is the world's largest inland reservoir, located in the border between Europe and Asia. The coastline of this sea extends over 6,400 km, with Kazakhstan having the longest coast of 1,600 km, with Iran (820 km), Russia (695 km), Turkmenistan (650 km) and Azerbaijan (600 km) coming next in line.

The deepest point in this lake reaches down to 1,025 m and the sea has an average depth of 208 m, increasing from north to south. There are a number of islands in the sea covering a total area of approximately 2,000 meters. The Sea is fed by over 130 large and small rivers. The largest of these are in the northern coasts, while the small ones are to be found in the western and the southern coasts of the Sea. Volga is the largest river in the Caspian Basin, supplying 80% of the Caspian water alone. The Caspian has no connection to open seas, although ships pass through Volga and then to the Volga-Don Canal to reach the Black Sea and the Baltic. The Caspian Sea can be compared to an aquarium, which holds a wealth of fossil reserves on its bed and a large collection of plants, vegetation and species in her flora. Despite being an inland reservoir, the Caspian Sea possesses a rich biodiversity and is the habitat for approximately 1,600 marine species. Sturgeon is the most famous species of the Caspian and over 70% of the world's Caviar is supplied from this Sea. The marshlands and lagoons along the coasts of the Sea constitute suitable habitats for millions of indigenous and migrating birds.

The Caspian Economy

Archeological studies around the Caspian Sea show traces of settlements along the western regions of Turkmenistan, north of Iran and the eastern regions of Azerbaijan dating back to around 12,000 years ago. It appears that the territory surrounding the sea was the breeding grounds for many civilizations.

Although the Sea has always provided the means of income and trade for the coastal residents, in recent centuries and particularly from the 19th century, it gained a new international significance with the industrial exploration of oil in Baku. Before then, the Sea's importance was limited to fishing and shipping, but in recent decades, the issues of exploring the seabed's resources and protection of the environment and the marine environment has also found a new significance.

Russia possesses the largest fleet in the Caspian Sea, although in recent years the Iranian companies have tried to gain a larger share of cargo shipping in this area.

Oil and fuel transfer in the Caspian is mainly realized through pipelines. Along these, tankers carry crude oil from Russia and Kazakhstan to the Port of Neka in Iran, to be taken by the Neka-Ray Pipeline to Tehran Refinery.

The rush for economical exploration of the Sea by some littoral States has resulted in a serious ecological crisis, and according to witnesses, many marine and bird species will become extinct in a near future, transforming the Caspian into a dead sea.

The Caspian Environment

Due to her enclosed environment and lack of access to open sea, the Caspian ecosystem is quite vulnerable and the protection and

conservation of the Caspian environment is therefore a serious responsibility that should be shouldered by all the littoral States. Given the current load of pollution from industrial activities, drilling and explorations, shipping movement and discharge of waste, the invasion of foreign species and illegal fishing, the accomplishment of a sustainable ecosystem would seem impossible without a specific strategy to protect and revive this unique environment. Generally speaking, the sustainable development of the Caspian Sea depends on the conservation of her bio-diversity, which can only be realized through rational and responsible operation of the Sea by all the coastal governments concerned. To this end, it is important for all the states to maintain effective national and regional interactions to preserve the sea.

Under the title of cooperation among states having common frontiers with enclosed or semi-enclosed seas, Article 123 of the United Nations Convention on the Law of the Sea stipulates: "countries having a common frontier in form of enclosed or semi-enclosed sea must cooperate with each other when discharging their duties under the Convention."

The unique nature of the Caspian Sea as an inland reservoir is that it is excluded from the principles and regulations on seas related to the division of maritime regions such as territorial waters, continental shelves, etc. The lack of a legal system governing the Caspian environment can in no way justify the negligence from the international laws governing the seas by the littoral States.

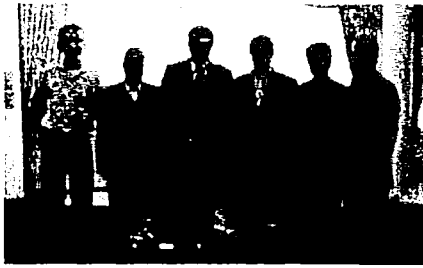
Considering the special characteristics, it is necessary and imperative for the five littoral States to compile and implement special laws and regulations for conservation and protection of the marine environment.



Iran and Georgia to Develop Marine Ties

The final draft of the agreement on commercial shipping was finalized during the visit of the Ports and Shipping Organization (PSO) delegation to Georgia.

Mohsen Sadeghifar, PSO Director General of Port Affairs announced the news and said: "Considering the existing potentials in Georgia, the draft agreement on commercial-maritime shipping was agreed by the two countries' experts during the fourth Iran-Georgia joint commission in 2005." He added: "The follow-ups by the two countries have resulted in a draft agreement, which was reviewed and finalized by the Iranian and Georgian delegations

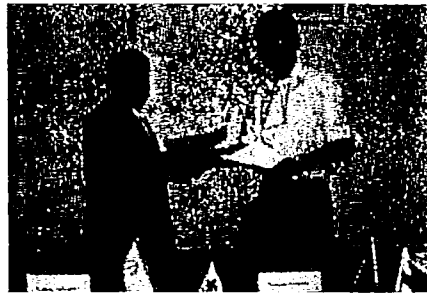
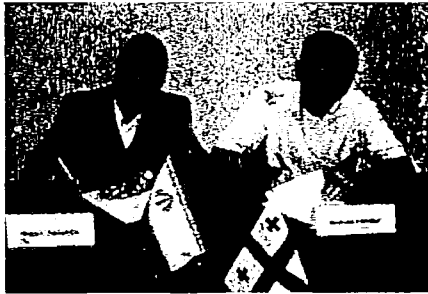


during the trip of the PSO delegation to Tbilisi."

The Iranian delegation headed by Mohsen Sadeghifar attended several meetings with Georgian transportation officials during their two-day trip, negotiating the terms of the agreement.

The draft of the agreement was finally approved by both parties, making it ready for official signature by the high officials of the Islamic Republic of Iran and Georgia during the future meeting of the two countries' economic commission.

Located in the northwest of Asia on the side of the Caspian Sea, Georgia also has a considerable waterline in the Black Sea (310km) and neighbors the countries of Armenia, Azerbaijan, Russia and Turkey, thus enjoying an ideal situation as a transportation link both on land and the sea through the Black Sea and the Mediterranean. This country imports the bulk of its energy needs including natural gas and petroleum products. The expansion of Georgia's marine transportation sector would be possible by the development of international transportation corridors through the strategic ports of Poti and Batumi in the Black Sea.



Anzali Visited by Representatives from 24 Countries

The Director General of Guilan Ports and Shipping Organization (PSO) invited the Ambassadors and representatives of 24 countries to invest in Anzali Free Trade Zone, during their visit to the Port of Anzali.

During the gathering of ambassadors and attachés of the Central Asian and European countries, Farhad Montassar Koohsari said: "The Anzali Free Trade Zone extends over 200 hectares and at present consists of the three port, industrial and tourist zones."

Pointing to the maritime transportation sector, he said: "The Anzali Free Trade Zone is an ideal place for investment on production units for the purpose of processing, packaging and creating added value." He added: "In this context, the Government of Islamic Republic of Iran has taken great strides in guaranteeing capital investments by foreigners."

Koohsari affirmed: "Due to its position on the NOSTRAC Corridor and its proximity to Central Asian countries, Anzali constitutes an ideal bridge for other countries." Referring to other attractions of Anzali such as trade, tourism, aquaculture, agriculture, etc., he stressed: "In case of investment and activation of this Corridor, we would soon

witness the realization of common interest for all the countries."

Koohsari stressed: "Currently the Guilan ports and customs are among the most important ports and customs of the Caspian region due to their advanced software systems."

He added: "Considering the volume of investment and the ongoing plans, the port's capacity as defined in the Master Plan is predicted to reach 10 million tons with 24 harbors spread over an area of 102 hectares." He cited the development of infrastructure,

tax exemptions, land concessions and special facilities for investors and project owners as among the port's future programs.

Koohsari reiterated: "The high speed of port operations has resulted in the activities of 66 cargo transportation companies, 20 shipping companies, 40 custom clearance firms and 20 cargo survey companies in this district."

He further cited the indicators for developed countries as attention to the sea and shipping, and expansion of ports, roads and railways and said: "In this context we have moved towards the expansion of the port to improve trade in the region."

Koohsari described the tourist attractions of Guilan and Anzali, due to its special location between the sea and the lagoon as unique and stated: "The city has great potentials and can become the most beautiful tourist center in the country and the region if proper investments are made."

Bandar Anzali has a population of 140,000. It is located at a distance of 333km from the national capital. It has currently 37km of coastal stretch, and the Anzali Lagoon is one of the most important attractions of the city.





IMO's Response to Current Environmental Challenges



Every year IMO celebrates World Maritime Day during the last week in September. The day is used to focus attention on the importance of shipping safety, maritime security and the marine environment and to emphasize a particular aspect of IMO's work.

World Maritime Day was set up by the IMO in 1978 and national governments commemorate it during the last week of September. Various themes were covered in the past 29 years such as safety and welfare of seafarers, cleaner seas and safer oceans, search and rescue and telecommunications in shipping. The theme chosen by IMO this year is Focus on Marine Environment. The IMO Council, at its 97th session in November 2006, endorsed the proposal of Secretary-General, Mr. Efthimios Mitropoulos, that the theme for World Maritime Day 2007 would be "IMO's response to current environmental challenges".

The theme was chosen to give IMO the opportunity to focus on its environmental work (both of the past and present) and thus intensify its efforts to add our contribution to that of the international community to protect and preserve the environment before it is too late.

In his message marking the occasion, IMO Secretary-General Efthimios Mitropoulos, pointing to today's growing concern for the environment and sharper scrutiny and pressure on environmental credentials of every country and industry to which the transport industry is no exception and said: "certainly enough environmental concerns are now high on the agenda in all of its sectors"

"Although statistics reveal that, of all modes of transport, shipping is the least environmentally damaging, there is no doubt that the shipping industry, and IMO, still have more to do in this respect, there is, nevertheless, an impressive track record of continued environmental awareness, concern, action, response and overall success scored by the Organization and the maritime community and industry, which cannot go unnoticed. over many years, IMO adopted a wide range of measures to prevent and control pollution caused by ships and to mitigate the effects of any damage that may occur as a result of maritime operations." Mr. Mitropoulos said. According to Mitropoulos The most serious problem at the time IMO began to address environmental issues was the spillage of oil into the seas, either through accidents or poor operating practices.

"To address these effectively, the Organization embarked on a multi-faceted, ambitious programme of work which culminated successfully in the adoption of International Convention for the Prevention of Pollution from Ships (MARPOL) in 1973 which laid the foundation for substantial and

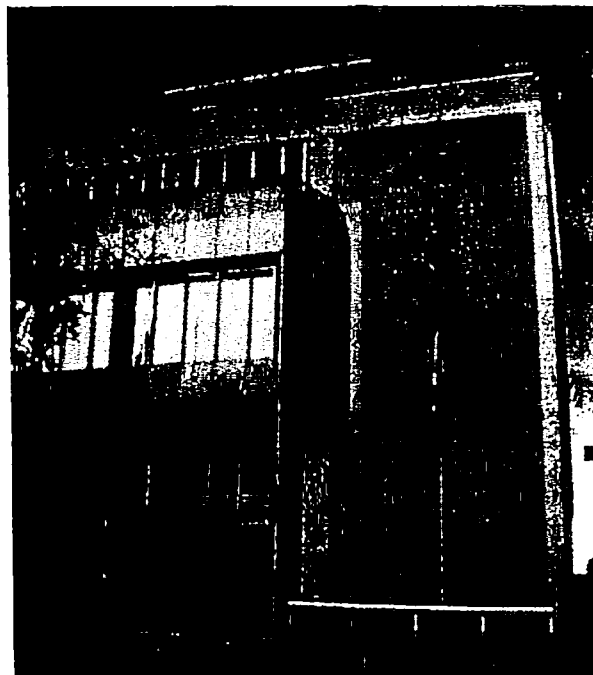
continued reductions in pollution from ships despite a massive increase in world seaborne trade. So that tanker owners take pride in statistics that show that 99.9996 per cent of all oil transported by sea is delivered safely and without impact on the marine environment." he noted.

"MARPOL, nevertheless, recognizes that some areas need protection over and above that sought under normal circumstances. To this end, it defines certain sea areas as Special Areas and Particularly Sensitive Sea Areas". IMO Secretary General added. He continued: "IMO's environmental work in recent years has covered a remarkably broad canvas including: the adoption, of the Ballast Water Management Convention (2004), entry into force of the 1996 Protocol to the 1972

Convention on the Prevention of Marine Pollution by Dumping of Wastes and Other Matter, and Other IMO Conventions deal with issues such as the use of harmful anti-fouling paint on ship hulls; preparedness, response and co-operation in tackling pollution from oil and from hazardous and noxious substances; the right of States to intervene on the high seas to prevent, mitigate or eliminate danger to their coastlines."

According to him the issue of ship recycling, removal of wrecks, atmospheric pollution have also been IMO's major environmental concern over the past recent years. IMO's Secretary General express concern over delayed implementation of IMO instrument after its entry in to force and further delay in tackling the issues regulated by such instruments which may spur unilateral or regional measures by individual countries or groups of countries and prolongation of the situation which may lead to ambiguities, which, in the final analysis, may count against seafarers, the maritime industry and the environment.

Appreciating IMO's decision to select environmental issues to take centre stage this year, He finally express hope that the theme will play centrepiece in a host of activities and initiatives, which will form part of a concerted action plan that we have been undertaking to educate people; increase their awareness about the true, and deteriorating, state of the planet, and help us all to become responsible citizens, in its fullest sense.



IMO News 16/25 Nov 2007

Irano-Hind Shipping Signs Contract for Building 160,000 DWT Ship

The Irano-Hind Shipping Company has signed a contract for construction of one 160,000 DWT Suezmax vessel with South Korea's Hyundai. During the contract signing ceremony, Dr. Gholam Hossein Golparvar, the IRISL Deputy for Commercial Affairs said that the tanker would increase the Irano-Hind capacity to 800,000 DWT and added: "Through investments on new ships and the use of foreign loans, the Company has been able to increase its capacity 5.5 times since 2001, which is a unique feat among domestic companies and constitutes an exceptional leap in the development of commercial fleet." He added: "With this contract, which is for the construction of the third Suezmax tanker, the Company will be the owner of 4 vessels of this type."



Dr. Golparvar stressed: "The Irano-Hind Shipping is trying to increase its fleet capacity to 1 million tons by the year 2010." The IRISL Commercial Deputy stated: "The strategies and investments made by IRISL have directed the national fleet towards capacity expansion, which is the most certain way and tool for economical growth and non-oil export of the country. The Vice-President of the South Korean Hyundai assured the gathering of the high quality of the ships ordered and added: "Hyundai has a close relationship with Iranian shipping companies." It should be mentioned that the contract is worth USD 80 million, and Hyundai is scheduled to deliver the ships by the year 2009 to the Irano-Hind Shipping Company. Hyundai is currently constructing two similar ships ordered by Irano-Hind shipping.

Iran Will Earn 1 Billion USD from Bunkering

According to the National Iranian Oil Products Distribution Co.'s plans Islamic Republic of Iran set a goal to boost its income, derive from ship bunkering to 1 billion USD annually. Eng. Ahmadinezhad Vice

president of National Iranian Oil Products Distribution Company stated: "According to P.S.O. statistics 3500 foreign ships and 2200 domestic ships of above 1000 DWT call the Iranian southern ports annually and as a result Iran enjoys the lucrative

regional market of the Persian Gulf and the Oman Sea." He added: "by the end of the current year with 2000 foreign ships added to the Iranian ships now bunkering by NIOPD Company, 2 million tons of bunker fuel will be sell by the

company which will generate 640 million USD of income to the country." He continued: NIOPDC has set a goal to boost the country's income from bunkering to 1 billion USD annually by 2010.

Iran and Saudi Arabia to Boost Maritime Cooperation

The cabinet has approved a bill on Iran-Saudi marine transportation cooperation, easing transportation between the two countries. The agreement, including an introduction and 13 articles signed by the two governments, aims to establish a legal framework for cooperation in

facilitating marine transportation of goods between the two countries. The bill, ratified by the Iranian Parliament and approved by the Guardian Council, is now forwarded to Iran's Ministry of Roads and Transportation as the responsible body for implementation.

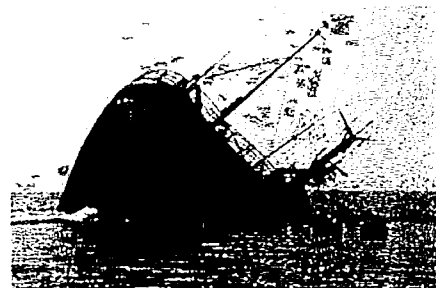
According to the MoU the two sides vowed to boost bilateral marine transportation through the ports of the two countries and remove any obstacles, as well as to facilitate the transportation with the third country. According to the article 3 of the memo the ships under the flag

of the two countries should observe the provisions of the international conventions and agreements the other party had joined and the other country port codes regarding marine safety, environment, dangerous goods and seafarers work and life conditions.

Korean Crew Saved by Bonyad Shipping Co.

The crew of a Korean Ship in distress near the gulf of Oman due to flooding of the engine room were saved by M/V SAHAR, belonging to Bonyad Shipping. After being informed of the call for assistance from Korean Ship "DARIAN", which was facing difficulties after water had penetrated the engine room, the Bonyad Shipping owned SAHAR succeeded in rescuing all the distressed ship's officers and crew. According to the report, the 15 crew members including 10 Syrians and 5 Indians were handed over safely to Omani officials.

It should be mentioned that after the accident, which occurred in the morning of 10 August 2007, DARIAN sent distress alerts through VHF asking for assistance from ships present in the region. Being at a distance of 11 miles from the distressed ship, SAHAR immediately changed her course towards the announced position and was able to save the crew of the Korean ship and transfer them on the deck and conduct them to the nearest coast. According to SAHAR Master, the weather at the time of the accident was stormy and the ship was in a very dangerous



situation. According to him, such a situation puts also the aiding ship at risk, but the necessity to rescue the Korean ship's crew impelled the Iranian ship to accept the risks and carefully plan and implement the rescue operation with success. At the time of accident, the Korean ship was carrying cement from Karachi to Iraq.

1 International Conference on Persian Gulf, the Marine Silk Road

The First International Conference on Persian Gulf, the Marine Silk Road titled: "Yesterday's Silk Road, Today's Energy Highway" will be held in December 6-9, 2007 in Tehran, with the objective of reviewing and studying the historical identity of the Persian Gulf and its special and unique role in the marine silk road, as the economical highway of this strategic region. The Conference is divided into six specialized commissions including: "Foreign Business and Trade", "Historical and Touristic Geography", "Environment and Environmental Resources",

"Economy and Investment", "Evaluation of Global Strategy for the Persian Gulf", "Transit of Oil, Gas and Petrochemicals" and "Connections between the East, West, North and South Corridors". In addition to presenting the cultural, commercial, political and geographical history of the marine silk road in the Persian Gulf, the Conference plans to introduce and review the existing and future potentials and conditions of the marine silk road, particularly in the vital highway of the Persian Gulf.
www.persiangulfsilkroad.com

4 Marine Photo Festival Introducing National Maritime Society

In a move to promote the national marine culture, to introduce the Iranian maritime society (the military and defense fleet, the petroleum fleet, the commercial fleet, the fishing community, the passenger fleet and the maritime industries), and to pave the way for closer awareness of the sea and related subject by the general public and photographers, the Ports and Shipping Organization will hold the 4th Iranian Marine Photo Festival. The Festival includes the 4 sections of "Nature", "The Environment and the Sea", "Man and the Sea" and "Open (in subject related to sea)" and 4 other sections aimed at introducing the maritime

society of the country through such subjects as:
a) The activities of Iranian ports;
b) The activities of Iranian defense and military fleet;
c) The activities of Iranian tanker fleet;
d) The activities of Iranian commercial fleet;
e) The activities of Iranian fishing fleet;
f) The activities of Iranian passenger fleet; and
g) The activities of Iranian ship repairs and maritime industries.
www.seaphoto.ir

7 Conference of Maritime Science and Technology

The Iranian Association of Maritime Science and Technology, in collaboration with the Imam Khomeini University of Noshahr and maritime organizations will hold the 7th National Conference on Maritime Science and Technology for two days starting on 28 November 2007 with the objective of introducing the scientific, research and industrial capacities of the country, expanding relations among the relevant researchers and introducing the latest national accomplishments in this field. The Conference, which focuses on "Marine Trainings, Military and

Defense Issues", "Maritime Engineering and Technology", "The Rights and Management of Marine Resources" and all the biological and non-biological fields of marine sciences will be held in Noshahr. Moreover, in order to increase the awareness of researchers and scientists of the maritime field of the producers and latest technologies, an exhibition of products from various companies and organizations will be held as the side event to the Conference.
www.ismst.ir

September 25th World Maritime Day

According to a report issued by the Public Relations and International Affairs Department of the Ports and Shipping Organization, this year's World Maritime Day, themed as "The Maritime Organizations Response to Environmental Challenges" will be held on September

25th attended by officials, organizations and companies active in the maritime industry as well as seafarers. As in the past, the exemplary seafarers will also be awarded during this year's ceremonies.

Calander of Events

- **International Maritime-Port Technology and Development Conference**
26-28 September
Singapore
www.mtec2007.org
- **4th Thai Ports and Shipping 2007**
27-28 September 2007
Bangkok
www.transportevent.com
- **Inmex India 2007**
3-5 October 2007
Mumbai India
www.inmexindia.com
- **Port and Terminal Technology**
9-10 October 2007
Antwerp, Belgium
www.millenniumconferences.com
- **JOC 1st Automotive Maritime Logistic Conference**
15-16 October
Baltimore, USA
www.joc.com
- **2nd Southern Asia Ports, Logistics and Shipping**
18-19 October 2007
Mumbai, India
www.transportevents.com
- **Maritime Africa 2007**
24-26 October 2007
Cape Town
www.maritimeafrica.net

- **MEDITERANEAN MARITIME**
24-26 October 2007
Marseille, France
www.baird-online.com
- **Portech Asia 2007**
24-26 October 2007
Shanghai, China
www.globaleer.com
- **2nd European Conference on „Production Technologies in Shipbuilding**
October 25-26, 2007
The armory of the Hanseatic City of Wismar
Germany
www.ecpts.de
- **Kormarine 2007**
24-27 October 2007
Busan S. Korea
www.kormarine.net
- **Malaysia Ports 2007 Conference**
29-30 October
Kuala Lumpur, Malaysia
www.abf-asia.com
- **SCM Logistics Middle East 2007**
29-31 October 2007
Shangri-La Hotel, Dubai, UAE
www.ttrapinn.com/2007/scmme
- **Marine Indonesia**
31 October - 3 November 2007
Jakarta
www.pamerindo.com
- **TOC2007 Americans**
6-8 November
Panama
www.toc-events.com

- **Europort 2007**
6-10 November 2007
Rotterdam
www.europortmaritime.nl
- **Container Tracking & Security 2007**
7-8 November
Dubai, UAE
www.telematicsupdate.com
- **ShortSea Conference**
15-16 November 2007
City Halls Bruges
Belgium
www.europort-bv.com
- **Med Freight 2007**
22-23 November
Starhotel President, Genoa
www.lloydsistevents.com/lm1931
- **The All China Maritime Conference and Exhibition**
27-30 November 2007
Shanghai, China
www.marintechchina.com
- **Marine Fuel & Emission Conference**
27-28 November
Rotterdam, Netherlands
www.motorship.com
- **3rd Trans Middle East 2007**
28-29 November 2007
Cairo
www.transportevents.com
- **Intermodal 2007**
4-6 December 2007
Amsterdam
www.intermodal-events.com

The Port of Imam Khomeini

With a record of 75 years of activity, the Port of Imam Khomeini is the largest port in the country, located within 11 million m² of area in the northwest of Persian Gulf and at the extremity of the natural waterway of Khomousa. Stretching 7km in length, a minimum of 250m in width and an average depth of 20m, the Khomousa waterway provides a calm and assured bed for the movement of the oceangoing commercial vessels and tankers. The Port's excellent equipment and installations have allowed an annual cargo handling capacity of over 35 million tons, equivalent to 30% of the total capacity of the Iranian ports. Moreover, half of the annual oil exchanges are carried out through this port.

Advantages of Imam Khomeini Port: This port is the most important and closest southern port to the main agricultural centers, domestic markets and populated regions of the country, and has the shortest distance to Iraq through Shalamchah border. It has provided the appropriate conditions to activate the East-West Corridor and it enjoys the shortest land and rail route to the north for activating the NOSTRAC Corridor. The proximity of Imam Khomeini Port to the petrochemical complexes of Imam Khomeini Port, Razi, Farabi and the largest petrochemical special zone of Iran, which will be fully operative by the end of current Iranian year with an annual production volume of 11 million tons of solid and liquid

products, along the dual advantages provided by the Imam Khomeini Port. This port is also located in the proximity of largest industrial centers in the west, north and central parts of the country including the Khuzestan industries, Abadan refineries, Esfahan, Shiraz, Tehran, Tabriz, Arak, as well as the most important petrochemical, automotive and heavy machines industries in Tehran, Tabriz and Arak. Ships carrying export and transit goods from this port are subject to special rates and port charges. Another important feature of the Port is the availability of 100 km of internal railways, which link the harbors, warehouses and docks and provide the facility of direct transportation of cargo from ship to the business and industrial centers of Iran and neighboring countries.

Investment in support premises: Though land concessions to the private sector during the period of 2002-2006, over 30 companies and organizations have

invested in construction of warehouses, terminals, silos, workshops, etc. The volume of investments made on over 1,000,000 m² of support premises is equivalent to RIs. 1,177 billion.

Moreover, the privatization of port's operations has attracted over 60 companies and firms with contracts for discharge, loading and clearing cargo, and about 40 shipping companies acting on behalf of international shipping companies in the fields of imports and exports. The appropriate facilities are available for investment in construction of piers as well as port equipment and installations, liquid oil and petroleum product reservoirs and warehouses.

Port equipment:

220-ton crane.....	1
Beach crane.....	10
Yard crane.....	38
Trailers.....	6
Gantry crane.....	4 (40 tons)
Transtainer.....	5
Reach stacker.....	5
Cereal suction.....	7

Port operations:

Due to the expanse of the port yard and the number of piers as well as the availability of large petrochemical complexes in the area, the Port of Imam Khomeini has a large throughput. In recent years the port's performance has improved significantly. www.bik.ir

Distance between Imam Khomeini Port and neighboring ports

Imam Khomeini - Dulp	493
Imam Khomeini - Sharfeh	510
Imam Khomeini - Fularah	582
Imam Khomeini - Masoud	776
Imam Khomeini - Qalat	825

Imam Khomeini Terminals

Name	No. of berths	Area (m ²)	Depth (m)	Capacity
Container Terminal	5	1037	14	250,000 TEU
Bulk cargo Terminal	10	3471	11-13	10,000,000 tons
General Cargo Terminal	17	1691	11.5-12.5	11,000,000
Building Materials	2	400	11-12	4,000,000
Industrial Powders	2	400	11-12	1,000,000
Cereal Silos	2	400	11-12	70,000 + 150,000
Liquid Oil	2	400	11-12	2,000,000



Islamic Republic of Iran Shipping Lines a Global Partner

With the aim of responding to the increasing demands for transportation of cargo and considering the need and importance of regular carriage of goods by sea due to the Iran's long coastlines and accessibility to open seas, Islamic Republic of Iran Shipping Lines (IRISL) commenced its shipping activities with two 2500 Dwt vessels in 1967. Today, after nearly 40 years, the IRISL Group has been qualified to address itself as a Global Partner and is able to transport 22 million tonnes of cargo annually. The increasing importance of oceans as the most cost-effective mode for transportation of commercial cargoes resulted in the continuous growth of manufacturers' satisfaction to transfer their products by means

of vessels to obtain secure facilities and supports. Understanding this situation, the IRISL Group has provided the customers with new services by expanding its activities in the international sphere at the end of 2005. According to categorization of prominent international shipping companies of the world, the IRISL Group has been nominated as the largest shipping fleet in the Middle East, and in relation to its fleet expansion, as the second shipping company in the world. The IRISL Group has established 13 subsidiary companies within the country and overseas, and four regional offices in Europe, Far East, and Middle East as well. It has also established 180 International Offices and Agencies all over the world.

Moreover, the IRISL Group has 120 vessels and the potentiality of handling a total capacity of more than 3.9 million tons of cargo in the international routes. Today, the GROUP has 60% of its role playing on international routes, through cargo transportation to most of the major ports all over the world, together with outstanding display of various state-of-the-art loading and discharging services at ports, where it has regional agents as well as offering quality door-to-door services to its customers. IRISL services and activities are divided and categorized in to different types of bulk, container & break bulk services.

● IRISL CONTAINER SERVICES

The container services of IRISL are strongly active in the routes from Asia and Europe to Persian Gulf, Asia to Europe and Indian sub-continent and provide full scope coverage of "port to port" as well as "multimodal" shipments within and between the two continents. There are over 40,400 owned and around 10,000 chartered sea born slots available in these services and by carrying around 950,000 TEUs during the year



M.H. Dajmar
IRISL Managing Director

2006, IRISL ranked 22nd in the world in terms of volume.

● IRISL BULK SERVICE

IRISL, through ownership of 46 bulk carriers with total deadweight capacity of about 2.3 million tons, is able to carry all kinds of dry clean and unclean bulk cargoes such as grain, coal, iron ore, etc. The IRISL fleet utilizes two other clean product tankers capable of transporting vegetable oils and other products of similar nature.

● IRISL Break Bulk Service

17 oceangoing vessels of modern General Cargo and Multipurpose Cargo ships with a capacity of 300 thousand DWT carry various general cargoes such as machinery, equipment, pipe, timber and steel products from East and South Asia to the Middle East and Persian Gulf ports. www.irisl.net

IRISL FLEET

Category	Count	Capacity (DWT)	Total Capacity (DWT)
Bulk Carrier	46	2,299,749	
General Cargo Carrier	11	204,185	
Tanker	2	80,850	

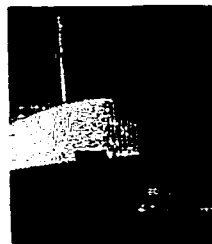


Iran and Russia Agree to Solve Problems of Iranian Ships

The Managing Director of Ports and Shipping Organization announced the news of an agreement to solve the problems of ships flying the Iranian flag in Russian ports. Referring to the initiative taken by PSO to solve the problem of lengthy lay-up time for loading and discharge of Iranian ships and the dissatisfaction of cargo owners, Ali Taheri said: "We have recently held positive talks with the Russians and their port officials have had a good cooperation with PSO during this time."

He added: "Currently, the PSO experts are reviewing and planning the appropriate grounds to solve the problems of Iranian ships in Russian ports."

The PSO Managing Director said that these problems would be reviewed and discussed between the Organization and the private sector and added: "Through these initiatives in a very near future, the Iranian ships would be able to load and discharge their cargo in Russian ports without any problem."



IMO Meetings



83rd meeting of Maritime Safety Committee (MSC)
3-12 Oct
Copenhagen, Denmark

93rd meeting of Legal Committee (LEG)
22-26 Oct
Panama City, Panama

24th meeting of Council Extraordinary Session
15-16 Nov
Royal Lancaster Hotel, London

25th meeting of Assembly
19-30 Nov
Royal Lancaster Hotel, London

89th meeting of Council
30-30 Nov
Royal Lancaster Hotel, London

Kish: Pearl of the Persian Gulf

Spread over an area of approximately 91 km² at a distance of 18km from the southern coast of Iran (300km west of Bandar Abbas), the island of Kish with unique natural vistas, calm sea and beautiful beaches offers many attractions for tourism.

In the pre-Christianity period (550-320 BC) Kish was a major center for pearl diving. Around 8 centuries ago, Kish became a commercial hub, during which the small island linked Iran to China, Africa and Europe. In 1970, given the natural features of the island, the beautiful coral beaches, the limpid waters surrounding the island and finally the strategic location, the island was selected as an international tourist center. In the years following the Revolution, Kish was named as the country's first Free Trade Zone to take advantage of its tourism and trade attractions. The selection of Kish as a FTZ and the 15-years tax and excise exemption, as well as other legal facilities governing such zones, including free entry to the island for foreigners, have transformed it into a haven for economical activities.

Tourism and trade are the main economical activities of Kish. With a multitude of large and small markets and malls, approximately 8,500 beds in hotels and diverse leisure activities on offer, Kish hosts 1.5 million travelers per year. There are a limited number of non-polluting and controlled industries established in the island as well.

The Kish climate is hot, with the average temperature reaching 26-27° C and a relatively high average humidity of 76%. Despite a low rainfall, Kish is considered as one of the greenest islands in the Persian Gulf. The island's flora can withstand the severe heat and humidity and consists mainly of lean forests, shrubs and bushes.

During the last two decades of forestation, over 2000 hectares of the island's lands were planted. Moabed Fig Tree, Manna Tree, Mimosa, Eucalyptus and Palms form the dominant flora in Kish. The enclosed land environment has limited the bio-diversity of the island, nonetheless a number of mammal species live here, with the most important being the Iranian Gazelle. Moreover Kish is the habitat for diverse birds and marine species. Various types of beautiful and colorful fishes, corals, shellfishes, dolphins, turtles, etc. can be found in waters surrounding the island.

The main tourist attractions of Kish are the hidden city, the ancient town of Harireh, the large leisure pier, the Dolphin Park, the Bird Garden, the Greek Ship, the aquarium, the traditional water stores and aquatic sports such as swimming, scuba diving, jet skiing etc., as well as other activities such as cycling, riding etc.

● The Ancient Town of Harireh

Dating back to 800 years ago, the Ancient Town of Harireh is among the unique attractions of Kish. This town was once the hub port linking Iran to India and China and Europe.

● The Green Tree

At the extreme of the longest ancient alluvial course, one finds the "Green Tree Collections" with beautiful huts. The pavements dotted with lanterns in the perpetual green area created with colorful money plants take one to the main attraction consisting of the oldest Moabed Fig Trees of the island. The collection is located in the oldest fertile and the greenest area of Kish.

● The Mysterious Greek Ship

This ship was stranded in the year 1966 on her return journey from Iran to Greece. The mystery of the ship's misfortune is still unresolved after these years. Many efforts were made to free the ship but failed. Finally the crew had to abandon her as the efforts proved uneconomical. The sun setting slowly behind the Greek Ship in the azure waters of the Persian Gulf creates an unforgettable and everlasting sight.

● The Dolphin Park

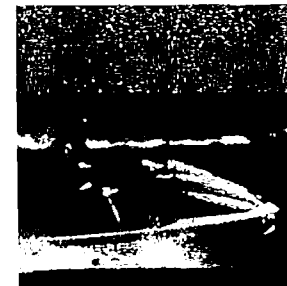
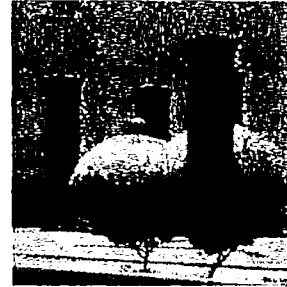
So far thousands of palm trees have been planted in the park and a large collection of exceptional cactus trees have been gathered. A collection of rarest and most beautiful animals are kept in the dolphinarium and bird garden of this complex, where dolphins and other sea mammals greet the visitors with their beautiful displays.

● Water Sports

Kish is the ideal place to experience water sports. The clubs and leisure centers of Kish offer such services as diving, jet ski, water ski, fast boat trips, parasols, jet boats, pedal boats, banana boats and wind surfs. These centers are located in the eastern coasts of the island.

www.kish.ir

DARIUS	*****	4444900
SHAYAN	*****	4422771-5
PARMIS	*****	4446223-5
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PSO news

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EXHIBIT “D”



IR IRAN'S Ports & Shipping Organization

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History

The history of ports & shipping organization

The history of PSO, the maritime administration of Iran, dates back to 1914. At that time a department called "South Customs Branch" was established at the port of Bushehr. Its duty was to monitor Iranian coasts and seaports to prevent smuggling of goods into and out of the country. The function of marine and port affairs were also fulfilled by South Customs Branch. On Feb. 6th, 1927 the control and administration of the port of Anzali on the northern part of the country was transferred by the Russian government of Iran. In the same year, Iran's railway network connected port of Torkaman on the east coast of Caspian sea to the port of Imam Khomeini on the coast of Persian Gulf.

In 1928, after completion of Tehran- Khorramshahr highway the port of Khorramshahr in the southern part of the country gained great importance and its sea trade began to develop. On Feb. 4th in order to manage the affairs of the ports of the country the "General Directorate of ports" was established in Tehran in which all the affairs of ports were concentrated. At this time, a new port was constructed in Noshahr and the berths of the port of Khorramshahr were developed. Necessary port facilities were also constructed in other Northern and southern ports of the country.

In Jan. 1938 Cabinet approved the "port regulations" which had been formulated and recommended by the Ministry of Roads. It was decided that the "General Directorate of the Customs" should put the regulations into effect in those ports where the Ministry of Roads had no representative.

In Aug. 26th, 1946, according to the decree of the Council of Ministries, the revenue from operating port facilities was to be collected in special fund for the development of port facilities.

In 1949, the "General Corporation of Ports and Shipping" took the place of the "General Directorate of ports".

On May 28th, 1952, a decree comprising 18 articles for registration and utilization of vessels was approved by the Cabinet. Based on these regulations using vessels in domestic and coastal waters was depended on their registration and issuance of their certificate of registration in one of the Iranian ports. In 1959, following an agreement reached between the Ministry of Roads and Ministry of Customs & Monopolies, "General Agency of ports and Shipping" was transferred from the Ministry of Roads and Transportation to the Ministry of Customs & Monopolies. On May 25th, 1960, the title of the "General Directorate of Ports and Shipping" was changed to "Ports and Shipping Organization" and its responsibilities and functions were expanded. Based on these developments, the organization was assigned the task of exercising the authority of the Government to control all ports and maritime affairs, implementation of port and coastal shipping regulations, promoting shipping and commerce, collecting port duties and taxes and registering Iranian vessels.

On Oct. 31st, 1964, the maritime law of Iran including 914 articles was put into effects, and on Jul. 3rd, 1966, the present ports and shipping organization together with its staff, budget and properties was separated from the Ministry of Economy and Finance. On Feb. 2nd, 1969, the organization gained the status of a legal entity and its functions, rights, and organizational chart were formally declared. Internal regulations on financials transactions and on the employment of staff of the organization were approved respectively on 14 Jun. and 28 Jul, 1970. The organization was separated again from the Ministry of Finance and was transferred to the Ministry of Roads and transportation in 1974.

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IR IRAN'S Ports & Shipping Organization

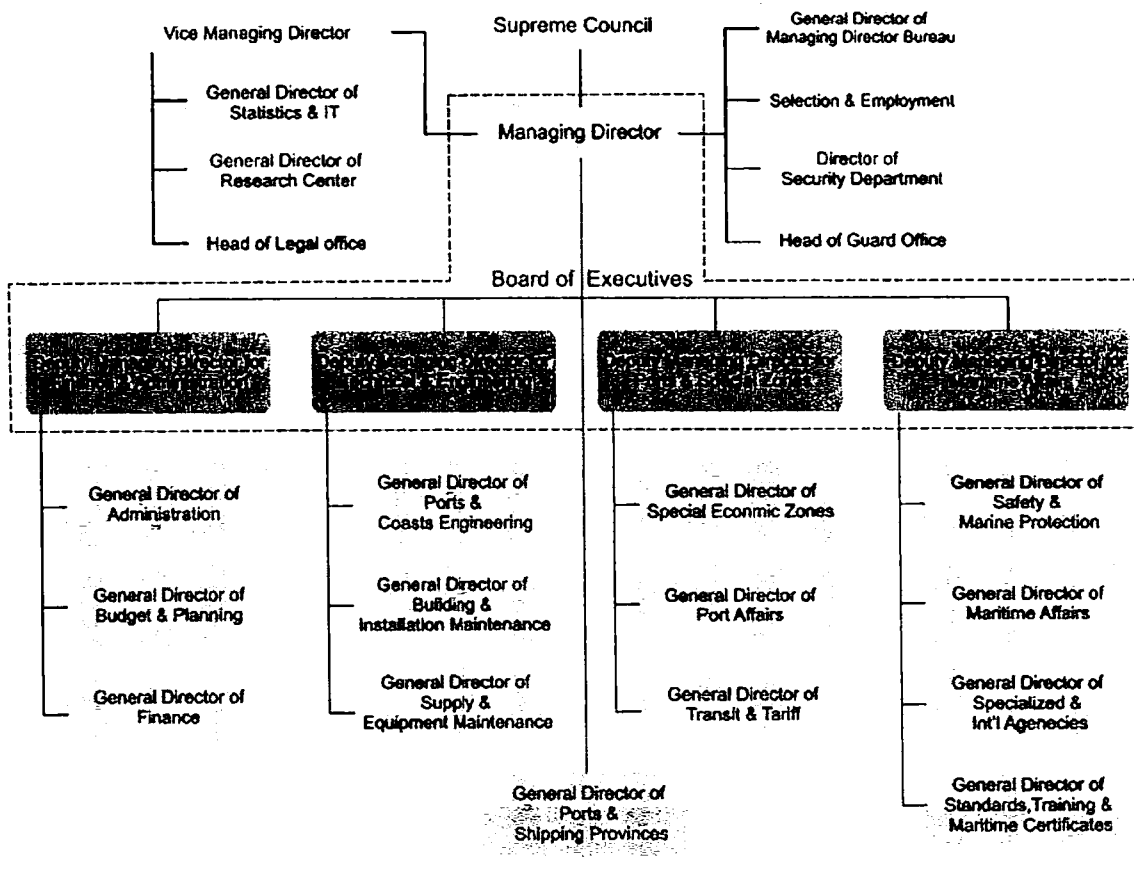
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Organization Chart



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Managing Director's Message

In the name of GOD

Today, shipping industry plays a strategic and significant role in the sustainable development of global, regional and national economies. It is clear that the expansion of infrastructures for operation in the regional transit corridors would not only promise peace and prosperity within the political and economical structures of the world and the region, but would also boost shipping and relevant services towards a fully integrated world economy. Therefore as an important factor in shipping, ports play a prominent role in global trade. The availability and wide use of modern equipment and IT systems in ports are among the most significant indicators of economical, industrial and social development of any country.



Ali Taheri
Deputy Minister &
Managing Director

The location of Iran, as the transit axis linking the Caspian Sea to the southern seas, has assigned a determining role to the country in regional and international trade.

11 commercial ports are now operating in Iran, covering a total port land area of 42000 hectares and offering the advantages of easy access to regional markets and industrial zones, high investment potential and great opportunities for procurement, production and re-exporting of goods.

Also noteworthy is the successful establishment of special economic zones in five ports, this has provided a plethora of prospects in foreign investment, development of transportation and transshipment of goods.

To this end major investments have been made by the government over three socio-economical development plans in all technical and engineering aspects of the ports to increase infrastructural facilities, providing a great opportunity for domestic and foreign private parties to benefit from safe and economical routes in the country for their activities. The undertakings in ports during the third development plan have been so impressive that not only have they accomplished the set targets, but in many instances have surpassed expectations and have greatly enhanced Iran's position in the international market.

The above-mentioned initiatives and other activities are achieved through the efforts of managers, planners, executives and our dear colleagues in the PSO, for whom I wish all the best.

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Terms of Reference

Administration of ports as well as commercial maritime affairs of the country;

- Construction, completion, and development of building, repair yards, and related equipment in ports and their utilization;
 - Preparation, formulation, and enforcement of port, maritime, and commercial shipping regulations according to respective laws;
 - Regulation of pilotage subject to the approval of the Supreme Council of the Organization ;
 - Administration of loading, discharging, and handling of cargo in port areas and warehousing in the ports of the country where the Organization has a department or branch;
 - Administration of telecommunication networks (radio, telegraphy, telephone, teletype, etc.) at sea and on land for making contact with vessels and affiliate ports as well as preparation and supply of related equipment in collaboration with the Ministry of Post, Telegraph, and Telephone;
 - Through control of coastal and commercial shipping and striving to develop them and securing safety of traffic and coastal shipping activities;
 - Erection and operation of navigational lights and buoys to secure the safety of maritime traffic;
 - Registration of Iranian commercial, cruise and other vessels and implementation of related regulations;
 - Granting technical certificates of competency to seamen and vessels according to related regulations;
 - Collection of port and river duties and charges for loading, warehousing, and other port dues normally collected by PSO or other governmental organizations on behalf of PSO;
 - Putting into effect the Iranian Maritime Law and performing the functions laid down in the law establishing the PSO and other related laws;
 - Determining the manner and rate of exploiting port facilities and equipment as well as moveable and immoveable properties of the organization and implementing the decisions taken subject to Supreme Council's approval'
 - Conducting studies and research on maritime and port affairs as well as commercial navigation;
- Preparation and formulation of the next year's plan as well as long-term plans to be implemented after approval by the Supreme Council;
- Examination of draft international agreements and treaties concerning port and maritime affairs, and commercial navigation in order to present them to the relevant authorities;
 - Membership in international organizations related to port and maritime affairs subject to approval by the Supreme Council and the Islamic Consultative Assembly;
 - Participation in international conferences and meetings concerning port and maritime affairs;
 - Determination of Free Trade zones, if necessary, and formulation of regulations and conditions of their use subject to the agreement of the Supreme Council and approval by the Islamic Consultative Assembly;
 - Control of railways from the point of entrance into the port areas to the point of exit from the port, and dispatching wagons and locomotives to open storage areas and sheds;
 - Establishment of a training institute of pilots or those engaged in commercial navigation, and sending students abroad to study in specialized courses which the organization deems necessary;
 - Issuing permits to construct berths or other installations or equipment while approving the relevant plan and reserving the right to monitor the construction and operation;
 - Issuing permits for establishing offices, seamen's clubs, restaurants, and warehouses and other necessary facilities upon the request of authorized persons. The organization, taking into account its capabilities at ports, can lease out land for the construction of the above-mentioned facilities;
 - Transferring part of the tasks of the organization to the qualified private bodies;
 - Taking measures to reduce freights for the transport of cargoes to Iranian ports, and expediting the process of loading and discharging cargo, and reducing the waiting time of vessels to support the economy of the country

Governing authorities of the organization are as follows:

- 1- The Supreme Council
- 2- The Board of Directors
- 3- The Managing Director

The Supreme Council consists of the following Ministers:

- 1- Minister of Financial and Economic Affairs
- 2- Minister of Roads and Transportation
- 3- Minister of Defence
- 4- Deputy president and Head of Planning and Budget Organization "PBO"
- 5- Commander of the Navy

The Supreme Council is presided over by the Minister of the Roads and Transportation, and in his absence, the members will select the president among themselves. Ports & Shipping Organization has the jurisdiction over free Trade zones in ports of Shahid Rajaei, Bushehr, Anzali, Amirabad and Khorramshahr.

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Ministry of Petroleum

Islamic Republic Of IRAN

Tuesday, April 29, 2008

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Last Update : 12/10/2003

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National Iranian Oil Refining & Distribution Company



History

Our Policy

Although National Iranian Oil Refining and Distribution Company (NIORDC) is formed nearly in the past decade and began its activities within a new framework, the company is actually inherited 90 years of Iran's Oil Industries experiences in the fields of refining, transferring and distributing of oil products, as well as, engineering and construction of installations of oil industries.

NIORDC and its subordinate companies has been established to separate oil upstream activities from downstream activities. NIORDC was established on March 08 / 1992 and undertook to perform all the operations related to refining crude oil and transfer and distribution of oil products.

Task & Goals

Responsibilities And Duties Of NIORDC:

- Refining crude oil and producing variety of oil products in the refineries.
- Transferring crude oil from production bases and "Khazar Terminal" to the refineries and also transferring oil products from refineries and import bases to distribution procurement depots and distribution centres.
- Main provider of energy and distributor of oil products.
- Performing all refining projects and schemes, transfer and storing.
- Production, transfer and distribution of 250 million litres of oil products per day.
- Daily export of around 60 million litres of oil products abroad via oil terminals.
- Providing different sectors – industry, agriculture and power plants – with fuel and feed regularly e.g. petrochemical complexes to help them continue production in the country.
- Providing consuming fuel in residential sector, business sector in urban and the peasantry communities all over the country.
- Providing more than 4 million vehicles – heavy and light – existing in the transportation cycle with their required daily fuel.

Installations And Capabilities Of NIORDC:

- Nine crude oil refineries in Tehran , Tabriz , Isfahan , Abadan , Kermanshah , Shiraz , Bandar Abbas , Arak and Lavan Island .

Projects

Members

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- Providing desirable fuel supplying services and supplying feed of industries and factories all over the country in due time.
- Reducing consumption rate through employing energy consumption management and raising export rate to make foreign currency.
- Reducing waste materials through improving efficiency in refining and distribution system.
- Reducing environment pollution to reach stable development.
- Rasing human force productivity and promoting level of training.
- Increasing output of refinery facilities and transfer are distribution of oil products.
- Reducing cost of production, transfer and distribution of oil products.

Subsidiary Companies:

The NIORDC subsidiaries are as follows:

- › National Iranian Oil Products Distribution Co.
- › Management of Construction & Development of "CNG" Stations Co.
- › National Iranian Oil Engineering and Construction Co.
- › Oil Pipeline and Telecommunication Co.
- › Oil Refining Co.

Contact Informations and Links:

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Zip Code : 15989

P.O.Box : 15815/3499

Email : info@niordc.ir

Web Site : www.niordc.ir

E

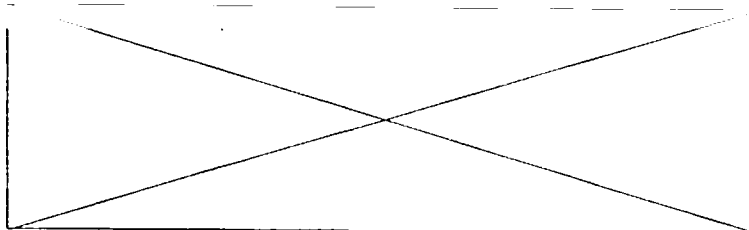
- Fourteen thousand kilometers of crude oil and oil product transfer pipelines.
- 150 pumping stations.
- Oil industry telecommunication network.
- Operational zones for pipelines and telecommunication.
- 35 operational zones for NIOPDC.
- 194 operational areas for NIOPDC.
- Storage tank installations with 8 milliard litre capacity.



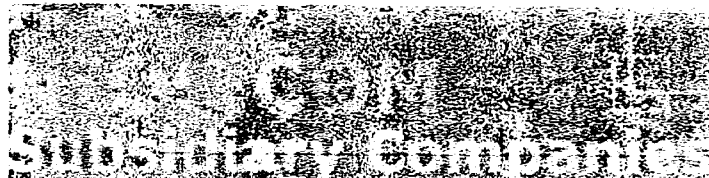
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Ministry of Petroleum of IRAN Subsidiaries:

- National Iranian Oil Company
- National Iranian Gas Company
- National Iranian Petrochemical Company
- National Iranian Oil Refining and Distribution Company

National Iranian Gas Export Company

- Website: www.nigec.ir
- email: info@nigec.ir

National Iranian South Oil Company

- Website: www.nisoc.com
- email: info@nisoc.com

National Iranian Offshore Oil Company

- Website: www.iooc.co.ir
- email: webmaster@iooc.co.ir

National Iranian Central Oil Fields Co.

- Website: www.icofc.ir
- email: info@icofc.ir

Khazar Exploration & Production Co.

Petroleum Engineering & Development Co.

- Website: www.pedec.ir
- email: info@pedec.net

Pars Oil and Gas Company

- Website: www.pogc.org
- email: info@pogc.ir

Pars Special Economic Energy Zone Co.

- Website: www.pseez.com
- email: Info@pseez.com

National Iranian Oil Terminals Company

- Website: www.nioc-otc.com
- email: Info@nioc-otc.com

National Iranian Drilling Company

- Website: www.nidc.ir
- email: webmaster@nidc.ir

North Drilling Company

Preface:

The National Iranian Oil Company (NIOC) was established in February 1948 with the objective of exploration, development, production, marketing of crude oil and natural gas. Having in possession huge hydrocarbon reserves, NIOC is the fourth largest state oil firm in the world.

NIOC's oil and gas in place reserves are 137 bn barrels and 28.17 trillion cubic meters, respectively which gives it a unique status on the global energy supply map. In fact, in recent years, NIOC has been invariably ranked as the world's fourth largest oil company.

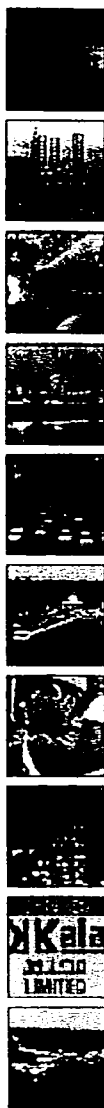
Current NIOC production capacities include over 4 million barrels of crude oil and in excess of 437 million cubic meters of natural gas per day. On the export side, the company benefits from its modern extensive facilities on the three islands of Kharg, Lavan and Siri consisting of 17 jetties capable of berthing tankers of all sizes to lift and export its crude oil.

Organizational Structure:

NIOC's General Assembly (consisting of the President, Vice President, Director General of the Management and Planning Organization, Ministers of Oil, Energy, Industries and Mines, Labor and Social Affairs, Economy and Finance) is its highest decision making body. It determines the company's general policy guidelines, and approves annual budgets, operations, financial statements and balance sheets. The company's Board of Directors has the authority and major responsibilities to approve operational schemes within the general framework ratified by the General Assembly. It approves transactions and contracts, and prepares budgets and Board reports and annual balance sheets for presentation to the General Assembly. The Board supervises the implementation of general policy guidelines defined by the General Assembly, and pursues executive operations via the company's Managing Director.

Subsidiary Companies:

With appropriate division of tasks and delegation of responsibilities to subsidiaries-affiliates, NIOC has been able to establish acceptable degrees of coordination within its organizational set up. In fact, NIOC's "Directors" act primarily in policy making and supervision while subsidiaries act as their executive arm in coordinating an array of operations such as exploration, drilling, production and delivery of crude oil and natural gas, for export and domestic consumption.



•Website: www.northdrilling.com
 •email: info@northdrilling.com

PetroIran Development Company

•Website: www.petroiran.com
 •email: info@petroiran.com

Ahwaz Pipe Mills Company

•Website: www.apm-ir.com
 •email: tabibi@apm-ir.com

Petropars

•Website: www.petropars.com
 •email: webadmin@ppars.com

Fuel Consumption Optimization Co.

•Website: www.ifco.ir
 •email: info@ifco.ir

National Iranian Tanker Co.

•Website: www.nitc.co.ir
 •email: administrator@nitc.co.ir

Exploration Service Company (ESC)

•Website: www.oec.ir
 •email: info@oec.ir

Kala Naft London Ltd.

•Website: www.kalaltd.com
 •email: admin@kalaltd.com

MSP Kala Naft Co. Tehran

•Website: www.kalanaft.com
 •email: info@kalanaft.com

Arvandan Oil and Gas Company

•Website: www.arvandan.org
 •email: info@arvandan.org

NIOC Today

•National Iranian Oil Company Today.
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Ministry of Petroleum

Islamic Republic Of IRAN

Monday, April 28, 2008

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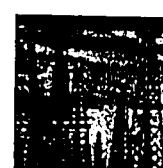
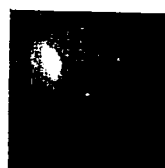
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P.O.Box : 15815/3499

Email : info@niordc.ir

Web Site : www.niordc.ir

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