

FOREIGN INVESTMENT IN IRAN: MULTINATIONAL FIRMS' COMPLIANCE WITH U.S. SANCTIONS

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When President Donald Trump withdrew from the nuclear deal with Iran, he ushered in a high-stakes competition between the United States and Europe to determine whether unilateral U.S. sanctions could impose overwhelming pressure on Iran, or if European governments could protect the economic gains that accrued to Tehran from the nuclear deal. If European countermeasures defused American sanctions, the incentives for Iran to abide by the deal would remain intact. Perhaps more importantly, Europe would demonstrate that Washington cannot wage economic warfare without its consent and participation.

A critical measure of European ability to restrain the United States is the response of European multinational corporations to the return of U.S. sanctions. In addition, it is important to monitor how top Asian multinationals navigate the transatlantic competition. Will leading multinationals withdraw from the Iranian market rather than risk losing access to American markets and the U.S. financial system? Or will firms conclude the U.S. threats are hollow, since punishing European and Asian multinationals would inflict substantial damage on American firms and consumers?

Home countries of firms that reportedly did business with Iran after the implementation of the JCPOA:

 Austria	 Denmark	 India	 Netherlands	 Singapore	 Switzerland
 Belgium	 France	 Indonesia	 New Zealand	 South Korea	 Turkey
 Canada	 Germany	 Italy	 Norway	 Spain	 United Kingdom
 China	 Greece	 Japan	 Poland	 Sweden	 United States
 Czech Republic	 Hungary	 Malaysia	 Russia		

This report serves as a scorecard for all those who are tracking sanctions compliance, including the Department of the Treasury, Department of State, and U.S. officials in other government agencies who monitor sanctions compliance. It provides a country-by-country list of firms with investments in Iran, indicating which ones are likely to stay, which to leave, and which have made no announcement. In all, the report covers 232 companies and business associations, of which 67 are part of the *Fortune* Global 500 list of firms with the highest revenues.

In the four months since the U.S. withdrawal from the 2015 nuclear deal, 31 European and Asian firms in the Global 500 announced they would be leaving the Iranian market or hinted their exit was imminent. The list includes France's Total, Airbus, and PSA/Peugeot; Denmark's Maersk, Germany's Allianz, and Siemens; Italy's Eni; Japan's Mazda and Mitsubishi UFJ Financial Group; and the UK's BP. In contrast, Renault is the only European member of the Global 500 that expressed an intention to resist American pressure, yet its COO indicated in July that the company will suspend operations.

Since U.S. sanctions do not apply in general to food and medicine, Nestle has announced it will continue operations in Iran. France's Sanofi, Germany's Bayer, and Switzerland's Roche have not yet announced their plans, yet sanctions may not affect their pharmaceutical work, nor Danone's beverage business. Lufthansa will also continue its flights to Iran, which do not necessarily conflict with sanctions.

All together, we assess that 71 companies plan to withdraw from Iran, 19 plan to stay, and 142 have either not decided or not broadcast their decision.

Of course, the final results are not yet in. When the U.S. withdrew from the nuclear deal, Treasury announced it would reinstate some sanctions after a 90-day "wind-down period" and the remainder after a 180-day wind-down.¹ That 90-day period is over, but many companies may still be reviewing their options and holding off on firm announcements until November.

Beyond monitoring compliance with sanctions, it is essential to ask why firms have decided to leave. Their answers demonstrate how sanctions compliance has become an integral part of corporate risk management. "BP always complies with applicable sanctions," the British firm said after suspending a joint venture with an Iranian partner.² "We cannot defy the United States," Italian refinery operator Saras told *Reuters*.³ These are only partial answers, however, since the question remains why sanctions compliance has become increasingly automatic and defiance of Washington almost unthinkable.

The answer has to do with the mismatch between the economic power of the United States and Iran; the U.S. economy is roughly fifty times the size of the Iranian one. Together, the EU economies may be comparable in size to that of the United States, yet multinationals are not choosing between access to EU versus U.S. markets. Rather, they are choosing between the U.S. and Iran – the world's number one market and a corrupt, mismanaged backwater. The dollar is also the world's leading reserve currency and the predominant medium of international trade, so losing access to it would have major repercussions for any multinational. Thus, even a marginal risk of sanctions tends to be intolerable.

One of the best illustrations of this dynamic is the case of OMV, an Austrian energy firm with 20 billion euros in annual sales. Three weeks after insisting it would not cancel contracts in Iran, the firm's CEO told *Reuters*, "Let's face it, you cannot simply carry on in Iran. U.S. sanctions are a much bigger risk for OMV's business than any possible compensation that Europe ... could offer."⁴

For some small- and medium-sized firms with less exposure to the U.S. market and the dollar, the calculus may be different. Plum contracts in Iran may outweigh ties to the U.S. market. They also may assume that their modest size may diminish Treasury's interest in targeting them. Of course, Treasury may decide to make an example of one or more firms in this category to demonstrate that they are not immune.

The far more important exception to the pattern of compliance consists of state-owned or state-controlled firms in Russia and China whose decisions reflect political imperatives and who are positioned to withstand the impact of sanctions. The

most significant examples are China's state-owned energy giants, CNPC and Sinopec, Chinese railway firm CREC, and the Kremlin-controlled energy companies, Gazprom and Rosneft. These are the only five firms in the Global 500 whose actions indicate they will resist sanctions. (As noted above, Nestle will remain, but its products are sanctions-compliant.) Turkish firms are also likely to remain in Iran, in light of Ankara's hostility toward the U.S. and pervasive influence in the corporate sector.

Beyond China, Asian multinationals lean clearly toward compliance with U.S. sanctions. MUFG and Mizuho, both major Japanese financial firms, will no longer handle Iran-related transactions. South Korean firms have not been as decisive, yet two arms of Hyundai have terminated their business. Significantly, Indian refiner Reliance Industries said it would stop importing oil from Tehran, even though New Delhi supports the European effort to salvage the nuclear deal with Iran. Russia's Lukoil also suspended plans for new projects in Iran, citing U.S. sanctions as the reason.

Implications for Addressing the Iranian Nuclear Threat

Beyond the question of whether multinationals will comply with U.S. sanctions is the broader issue of how their compliance should inform Washington's ongoing campaign to address the threat of Iran's nuclear and missile capabilities. To secure a better deal from Tehran, Washington will need much greater leverage at the negotiating table. Opponents of President Trump's withdrawal from the nuclear deal argued that it would raise the risk of armed conflict, since the U.S. would have to employ threats of war to increase its leverage. This argument reflected the underlying assumption that the unilateral reinstatement of sanctions would not be an effective means of exerting pressure.

If compliance with U.S. sanctions remains the rule among multinationals, it should allay the concerns of opponents to American withdrawal. If the outright opposition of European governments cannot stop multinationals from complying with U.S. sanctions, then Tehran will feel the pressure and Washington will have greater leverage. The compliance of multinationals is not the only measure of sanctions' effectiveness, but it suggests that American resolve may be more important than a transatlantic consensus.

Furthermore, there is clearly an alternative to saber-rattling as a means of pressuring Iran. A credible threat of force will still be necessary to prevent Iran from embarking on a crash program to build the bomb, yet economic and political pressure should remain the focal points. With Iran's currency in freefall and its people marching to protest both dictatorship and deprivation, Tehran's ability to resist coercion has diminished substantially.

The U.S. should still work to bridge its differences with Europe, however, since a united front would dash Iranian hopes of sowing division in the West. Certainly, the Trump administration could employ a less confrontational approach to America's longstanding democratic allies. Meanwhile, instead of working against U.S. sanctions, European leaders should work with the U.S. to fix the principal flaws of the nuclear deal while holding Iran accountable for its aggression, terrorism, and human rights violations.

Ultimately, the violent Islamism of Iran's clerical regime poses as much of a threat to Europe as it does to the United States. In July, German authorities filed charges of conspiracy to commit murder against an Iranian diplomat who recruited agents to bomb a 25,000-strong Paris gathering organized by an exiled opposition group.⁵ The potential for such a regime to develop nuclear weapons should be more than enough of a reason for Western leaders to overcome their differences.

Sources

Since the conclusion of the Joint Comprehensive Plan of Action (JCPOA), FDD has monitored the public announcement of new investments in Iran by multinational corporations in North America, Europe, and Asia. Since the U.S. withdrawal from the JCPOA in May, FDD has also monitored announcements regarding the status of those investments.

Using only publicly available information, this memo presents a country-by-country list of which companies are likely to stay, which to leave, and which have not announced a decision. The information in this memo is carefully sourced and footnoted, but far from exhaustive. It should be used for informational purposes and not to make legal determinations.

The statements made and actions taken by certain companies are ambiguous; labeling them as likely to stay or leave requires subjective judgement. In addition, there is insufficient information to determine if numerous planned investments in Iran ever came to fruition. For the purposes of this list, if it remains unclear whether a planned investment materialized, the relevant company appears under the heading of ‘No Announcement.’

Decisions of Major Companies

DECISIONS TO STAY

FDD has identified several major companies that have expressed an intention to stay in Iran or appear highly likely to do so based on their actions to date. The most significant EU-based firm is France’s **Renault**, whose CEO pledged last year to stay in Iran even if the U.S. reinstated sanctions. He affirmed that position on June 15, yet the company’s COO said in late July the company is likely to suspend operations. Therefore, we consider Renault to be leaving the Iranian market, although it may retain a token presence. Austria’s **OMV** also reversed its initial decision to remain.

Since sanctions do not apply to food and medicine, Switzerland’s **Nestle** will continue operations. While British Airways and Air France-KLM have cancelled service to Iran, **Lufthansa** will continue its flights, which do not necessarily conflict with sanctions.

Together, China, Russia, and Turkey account for 10 of the 19 firms likely to stay in Iran. China’s **CNPC** is considering whether to increase its share of a multibillion-dollar expansion of the South Pars gas field by purchasing a majority stake from France’s Total, which is leaving the country. Meanwhile, **Sinopec** plans to continue imports of Iranian crude. Two months after the U.S. withdrawal from the JCPOA, Chinese railway giant **CREC** reached an agreement to build a subway line in Ahvaz. There is little reason to expect that other Chinese firms will leave the Iranian market, either.

Gazprom and **Rosneft**, the Kremlin-controlled energy firms, are reportedly in negotiations with Iran’s oil ministry for projects worth up to \$10 billion. **Tupras**, Turkey’s only oil refiner, will decrease its imports from Iran, but not end them.

Only six European and one Asian firm outside China, Russia, and Turkey seem likely to resist sanctions. Austria’s **LMF**, a manufacturer of oil and gas compressors, stated that it aims to remain in business in Iran. So does the German pump and valve manufacturer **KSB**.

Italy’s **Saipem** is actively seeking projects in the oil, gas, and petrochemical sectors in Iran, which indicates it is not planning to leave. **Denikon** signed a MOU in July to build solar power plants together with China’s **Sinosteel**.

The London-based **Pergas** group, which recently signed a deal to develop the Keranj oil field in Iran’s Khuzestan province, also appears eager to stay. In addition, the CEO of the Swiss rail firm **Matisa** said his firm “will continue to operate regardless of U.S. sanctions.”⁶

Singapore’s **Hyflux** received a letter of intent in July to build a second desalination plant in Iran.

DECISIONS TO LEAVE

There is a long list of companies that have announced they will pull out from Iran immediately or in the absence of a U.S. sanctions waiver. Unsurprisingly, American companies such as **Boeing**, **Honeywell**, **Dover**, and **General Electric** plan to comply.

The French oil giant **Total** did not receive its requested waiver. Since Total is cross-listed in New York, it is under direct supervision of the SEC and has been previously fined for bribing an Iranian official. French automaker **PSA/Peugeot**, a long-time partner of Iran's auto manufacturing industry, is also leaving Iran. While **Airbus** will be seeking a waiver from U.S. authorities, the probability that such a waiver will be issued is almost zero. **Air France-KLM Group** announced it will stop serving Iranian destinations in September, citing a lack of commercial viability.

Major German firms are also heading for the exit. **Daimler** suspended activities in August and **Volkswagen** indicated it would comply with sanctions, while **Deutsche Telekom** and **Deutsche Bahn** cancelled their projects in Iran. Reports indicate that **BASF** subsidiary **Wintershall** will not pursue new projects, either. **Siemens** had several deals with Iranian companies but is winding down its current business in Iran and will not sign any new deals. Container line **Hapag-Lloyd** is scaling back its Iran business, while insurer **Allianz** is preparing to wind down its Iran business, which it described as minimal.

Italian oil giant **Eni** said its contract to purchase oil from Iran is expected to terminate by the end of 2018. The Danish shipping company **Maersk-Moller** as well as **Danske Bank** announced they would leave Iran. In the financial sector, Austrian **Oberbank** and Belgian **KBC** severed ties with Iran. Significantly, Oberbank had signed a finance deal worth €1 billion with 14 Iranian banks in 2017.

One of the most interesting cases is Russia's **Lukoil**, which had several contracts and agreements that it has now suspended. Its hesitation shows the long reach of the U.S. sanctions.

Despite Indian officials' public support for the continuation of doing business with Iran, Indian refineries are already winding down operations. **Nayara Energy**, one of the country's biggest buyers of Iranian oil, plans to end its imports of Iranian crude by November, while **Reliance Industries** said it would import no more oil from Iran. Looking ahead, the U.S. should closely monitor the decisions made by Indian banks, whom the government is pressuring to continue working with Iran.

NO DECISION YET

The majority of companies on the list have not yet announced their intentions. As the wind-down period for operations draws to a close, their decisions should become clear. Also, many companies that entered Iran only signed memorandums of understanding (MOUs) or other types of agreements that did not entail a final contract. As such, no announcement of a withdrawal may be necessary. However, there are cases where a contract was signed and executed but the company has kept its silence about its future in Iran. The U.S. should closely follow these cases and proactively pressure companies to cut their ties to Iran.

Among German firms, insurer **Munich Re**, auto parts maker **ZF Friedrichshafen**, and metals company **Mansfelder Kupfer und Messing (MKM)** are among the major companies that have not yet announced a final decision about their Iran contracts.

Another company to watch is the Italian financial giant **SACE**, which has not yet announced whether it will provide insurance or other forms of support to those investing in Iran.

South Korea's **Hyundai** signed deals with Iran in the oil, gas, petrochemical, and automotive sectors. Hyundai's shipbuilding and merchant marine components are winding down the business, but it is not clear if all Hyundai arms will do so. Another South Korean company to watch is **Korea Exim Bank**, which had announced it would finance \$8 billion of a South Korean investment package as of June 2017.

Major Chinese firms such as **CITIC**, **CRRC**, and **CRIC** have not yet announced any decision, but it is unlikely they will leave Iran willingly. China's oil purchases from Iran provide Chinese firms a solid ground to operate there.



Austria

STAY

LMF: Manufactured compressor systems in Iran since 2016 and stated in May 2018 that it aims to remain in business in Iran.⁷

LEAVE

Oberbank: Signed a €1-billion finance deal with 14 Iranian banks in 2017 and transacted regularly with 21 Iranian banks.⁸

- ▷ In June 2018, the bank announced it was winding down operations in Iran. “The threat posed to European companies by U.S. secondary sanctions is forcing us to retreat,” its website said.⁹

OMV: Signed a deal with the National Iranian Oil Company in 2016 to carry out joint studies in the Zagros and Persian Gulf regions.¹⁰

- ▷ In May 2018, OMV announced it would continue with planned projects in Iran,¹¹ yet its CEO later said that U.S. sanctions made this impossible.¹²

NO ANNOUNCEMENT

3PMan: Signed a MOU with Iran’s Auto Parts Manufacturing association, according to an Iranian Chamber of Commerce announcement in 2016.¹³

Elin Motoren: Signed a MOU with MAPNA Iran in 2016 focused on transferring technology related to manufacturing electric motors.¹⁴

Erste Bank: Told the *Financial Times* in 2016, “We have started on-boarding Iranian banks in terms of trade finance co-operation.”¹⁵

- ▷ In May 2018, Erste stated it never signed any contracts as part of a correspondent bank network.¹⁶

Examon Pharma: Reached a cooperation agreement with Rozhin Darou, according to an Iranian Chamber of Commerce announcement in 2016.¹⁷

- ▷ The website of Examon Pharma’s parent company continues to emphasize its commitment to doing business in Iran.¹⁸

Gesamtverband Autoteile-Handel (GVA): Reached a MOU with Iran’s Auto Parts Manufacturing association, according to an Iranian Chamber of Commerce announcement in 2016.¹⁹

Petrochemical Holding: Reached an agreement with Rayanedaran, according to an Iranian Chamber of Commerce announcement in 2016.²⁰

Raiffeisen Bank International: Announced plans in 2016 to open a representation office in Iran to facilitate transactions of foreign entities seeking to do business in Iran.²¹

- ▷ In May 2018, a Raiffeisen spokesperson said the bank has no exposure in Iran.²²

VAMED: Finalized plans in 2016 to build a hospital in Shiraz, according to the firm’s Iranian partner.²³



Belgium

LEAVE

KBC Bank: Announced in June 2018 that it would only conduct humanitarian transactions with Iran due to the U.S. re-imposition of sanctions – an exception permitted by Washington. “KBC never financed any deal with Iran but only processed the settlement of transactions of its customers,” the company said in a statement.²⁴



Canada

NO ANNOUNCEMENT

Bombardier: Did not confirm a January 2018 report in the Iranian press that it had reached a preliminary agreement to sell its first commercial aircraft order from Iran, which would include 10 new CRJ-900 regional jets.²⁵

- ▷ On May 1, 2018, Iranian state-run media reported a statement by Qeshm Air CEO Mahmoud Shekarabi that his company is negotiating with Bombardier for an order of 10 planes.²⁶



China

STAY

China Railway Engineering Corporation (CREC): Signed a contract in March 2018 to construct a high-speed rail line in Iran between Tehran and Isfahan in concert with Italy’s Ferrovie dello Stato.²⁷

- ▷ The company signed another deal in July 2018 with Iran’s Ahvaz Municipality to build the city’s second subway line, according to an Iranian press report.²⁸

CNPC: Signed a deal with France’s Total and the National Iranian Oil Company in 2017 to further develop the South Pars gas field for the next 20 years, taking a 30-percent stake in the development.²⁹

- ▷ One of CNPC’s subsidiaries, **PetroChina**, also started talks in 2017 regarding closer cooperation with Iran in the petrochemical industry.³⁰
- ▷ CNPC indicated in May 2018 that it will take over Total’s stake in the South Pars oil field (50.1 percent) if the French company withdraws.³¹

Dongming: Stated in July 2018 that it would turn to Iran for crude oil imports while shunning American crude in light of tariff risks.³²

Sinopec: A Sinopec executive said that U.S. sanctions have not had an impact on China’s crude oil purchases from Iran. He added that oil refineries in China use ships without exposure to the United States for Iranian crude oil purchases.³³

Sinosteel: Signed a MOU in July 2018 to help build solar power plants in the city of Yazd in cooperation with Italian firm Denikon.³⁴

NO ANNOUNCEMENT

China Development Bank: Signed a cooperation agreement in September 2017 with the Central Bank of Iran to provide financing worth \$15 billion for development projects.³⁵

China National Machinery Import and Export Corporation (CMC): Signed a €2.2-billion deal in May 2017 to electrify a rail line between Tehran and Mashhad.³⁶

CITIC Trust: Agreed in 2017 to extend \$10 billion in lines of credit to five Iranian banks to support projects, according to then-head of the Central Bank of Iran, Valiollah Seif.³⁷

CRIC: Signed an agreement with Iranian Aluminum Company in 2016 for a joint venture investment valued at approximately \$2 billion.³⁸

CRRC: Subsidiary **CRRC Nanjing Puzhen** signed a deal in March 2018 with Iran's Industrial Development and Renovation Organization to provide 450 subway wagons.³⁹

- ▷ Another subsidiary, **China Civil Engineering Construction Corp**, signed a contract worth more than \$500 million in January 2018 for a new railway line between Kermanshah and Khosravi.⁴⁰
- ▷ CRRC Nanjing Puzhen had previously signed a MOU in March 2017 to provide 215 subway cars for three Iranian cities.⁴¹
- ▷ In February 2017, another subsidiary, **CRRC Changchun Railway Vehicles Co.**, completed trial operations in Mashhad and announced it would supply 100 subway cars for the city's metro.⁴²
- ▷ In 2016, CRRC Changchun began shipping more than 1,000 subway cars to Iran as part of a \$1.39 billion, five-year contract.⁴³

Export-Import Bank of China: Planned to open two euro and yuan accounts for the Central Bank of Iran, according to Iranian press reports in 2016.⁴⁴

- ▷ The Exim Bank of China also signed a contract in 2017 for a \$1.5-billion loan for a high-speed train in Iran.⁴⁵
- ▷ The bank also committed to \$10 billion in loans, according to then-head of the Central Bank of Iran, Valiollah Seif.⁴⁶
- ▷ **Sinomach:** Signed an agreement worth \$845 million in March 2018 to build a railway in western Iran.⁴⁷



Czech Republic

NO ANNOUNCEMENT

- ▷ **OSTROJ:** Signed a €65 million, two-and-a-half-year contract with Zarand Iranian Steel Company in 2017.⁴⁸
- ▷ **Solek Group:** Implemented a project in Iran in 2018, according to its website.⁴⁹ The website also lists four projects under development in Iran.⁵⁰



Denmark

LEAVE

A.P. Moller Holding: Subsidiary **Maersk Tankers** (formerly owned by Maersk), announced it would wind down transporting cargos to and from Iran by November 4, 2018.⁵¹

Danske Bank: Signed a €500-million finance contract with 10 Iranian banks in 2017.⁵²

- ▷ Danske Bank said in 2018 that it had decided prior to the U.S. announcement withdrawal from the nuclear deal to phase out operations in Iran due to reputational risks and that it would suspend existing relations.⁵³
- ▷ The bank is under investigation by Danish authorities for numerous cases of money laundering between 2007 and 2015, including cases linked to Iran and North Korea.⁵⁴

Maersk: The CEO stated in May 2018, “With the sanctions the Americans are to impose, you can’t do business in Iran if you also have business in the U.S., and we have that on a large scale. I don’t know the exact timing details, but I am certain that we’re also going to shut down [in Iran].”⁵⁵

Term: Stopped taking new orders in Iran. “We follow the situation closely and always follow the rules. Therefore, we have also stopped taking new orders from Iran,” a spokesperson for the tanker operator said in May 2018.⁵⁶

NO ANNOUNCEMENT

Haldor Topsoe: Opened an office in Tehran in 2016 and signed a contract with Badr-e-Shargh Petrochemical Complex to provide equipment and materials for a new methanol plant in Chabahar, Iran.⁵⁷ The company announced in August 2018 that it is cutting 200 jobs from its 2,700 workforce due to U.S. sanctions on Iran.⁵⁸

Leo Pharma: Lists an office location in Iran on its website.⁵⁹

Novo Nordisk: Announced plans in 2015 to build a pharmaceutical manufacturing plant in Iran.⁶⁰ According to the company’s website, Novo Nordisk has an office in Tehran but no production plants or R&D centers.⁶¹

- ▷ During the previous sanctions era, Novo Nordisk operated in Iran through Novo Nordisk Pars, a wholly-owned affiliate.⁶²
- ▷ Novo pharmaceutical products and medical devices make up 50 percent of Danish exports to Iran, according to an interview with the Danish ambassador to Iran.⁶³
- ▷ According to a 2017 filing with the SEC, the company’s wholly-owned affiliate Novo Nordisk Pars contracts with five companies that may be controlled by the government of Iran. Novo Nordisk Pars also purchased land from a government-controlled holding company in 2016 to construct a manufacturing facility and planned to make monthly payments to the holding company. Novo Nordisk anticipated investing about \$72 million over the next five years to build the facility.⁶⁴



France

LEAVE

Airbus: Finalized agreement with Iran Air in 2016 to provide 118 Airbus commercial passenger planes, including 12 A380s, in a \$25-billion contract.⁶⁵

- ▷ In May 2018, U.S. Treasury Secretary Steven Mnuchin stated that the United States would revoke Airbus's license to sell passenger airplanes to Iran.⁶⁶

Air France-KLM: Announced in August 2018 it would suspend flights to Iran as of September, explaining the route was not commercially viable.⁶⁷

- ▷ KLM announced in July 2018 it would end its flights to Iran in September 2018. It had previously suspended flights in 2013 but resumed them in 2016 due to the nuclear deal.⁶⁸

Air Liquide: Finalized a technology MOU in March 2018 with Iran's Petrochemical Research and Technology Company.⁶⁹

- ▷ The French industrial group said it will cease all commercial activity in Iran and that it has no investments there.⁷⁰

ATR: Signed a contract in 2017 to provide 20 planes to Iran Air.⁷¹

- ▷ ATR later announced that it would not deliver the remaining aircraft. The company's CEO cited the impending re-imposition of sanctions in the company's decision.⁷²
- ▷ However, five planes were delivered to Iran the day before the U.S. began restoring sanctions.⁷³
- ▷ ATR has now applied for waivers from the Treasury Department so that it can complete deliveries of remaining planes; it is awaiting a decision.⁷⁴

AXA: Insured Iran shipments following the nuclear deal, but has refused any new contracts.⁷⁵

CMA CGM: Signed a cooperation agreement in 2016 with the Islamic Republic of Iran Shipping Lines.⁷⁶ In July 2018, the shipping group's chief said, "Due to the Trump administration, we have decided to end our service for Iran."⁷⁷

Engie: Announced in May 2018 that it will end its engineering contracts by November. The energy firm says it has no infrastructure in Iran.⁷⁸

Ingenico: Announced in July 2018 that it will end its distribution partnership in Iran before the November re-imposition of sanctions.⁷⁹

PSA: Signed a joint-venture agreement with SAIPA in 2016 to produce and sell Citroen vehicles in Iran, with a planned investment of €300 million in manufacturing and R&D.⁸⁰ In addition, PSA brand Peugeot in 2016 established a €400-million joint venture with an Iranian vehicle manufacturer to modernize a car factory near Tehran, which was expected to produce 100,000 vehicles annually.⁸¹

- ▷ PSA announced in June 2018 it was suspending its joint ventures in Iran.⁸² The U.S. denied its request for a waiver.⁸³

Renault: Established a joint venture in August 2017 to produce 150,000 additional vehicles in Iran annually, supplementing Renault's existing 200,000 vehicle capacity in the country.⁸⁴ The \$780-million agreement is the largest foreign auto deal in Iran's history.⁸⁵

- ▷ In October 2017, the firm's CEO said the company would not exit Iran if the U.S. reinstated sanctions.⁸⁶ The CEO affirmed that position on June 15, 2018.⁸⁷
- ▷ On July 28, 2018, the COO suggested a reversal may be imminent. *Bloomberg* characterized his remarks as an indication that "Iran operations are likely to be put on hold to comply with U.S. sanctions."⁸⁸

SCOR: Reached an agreement with the Central Insurance of Iran in 2017 to cover catastrophe excess of loss reinsurance in Iran.⁸⁹ SCOR said in July 2018 it would not enter into any new business contracts or renew its existing business in Iran due to U.S. sanctions.⁹⁰

Total: Signed a contract in 2016 to buy up to 200,000 barrels of crude oil from Iran per day.⁹¹ Total also signed a deal with China's CNPC and the National Iranian Oil Company in 2017 to further develop the South Pars gas field for the next 20 years.⁹²

- ▷ After the United States denied Total's request for a waiver,⁹³ the company officially pulled out of the South Pars gas contract.⁹⁴

Wormser: Decided to stop trading with Iran to maintain access to the U.S. dollar, according to a June 2018 report.⁹⁵

NO ANNOUNCEMENT

Accor: Established two hotels in Iran in 2015 and announced plans to open at least 100 more.⁹⁶

Alstom: Signed a deal in 2017 to build metro and rail carriages in Iran.⁹⁷

Bureau Veritas: Established an Iranian branch in 1976 and has operated in Tehran since, supplying certifications, government services and international trade, and marine offshore construction.⁹⁸

CBE Group: Worked on multiple projects related to the construction of tunnels in Iran between 2003 and 2016, according to its website.⁹⁹

- ▷ **Coface:** Reached an agreement with the Central Bank of Iran in 2016 to settle Coface's debt and resume operations.¹⁰⁰

Cohen Amir-Aslani: Opened an office in Tehran in 2016 to advise companies looking to invest in Iran.¹⁰¹

- ▷ **Danone:** Has a long-standing joint venture that produces Damavand mineral water, Iran's biggest bottled water brand.¹⁰²
- ▷ **Exness Company:** Will cooperate with Iran on the reconstruction of the Bou Ali Sina petrochemical plant, according to a 2016 announcement by Iran's National Petrochemical Company.¹⁰³

Oil Industry Institute: Signed an agreement in 2016 with Iran's Research Institute of Petroleum Industry regarding research cooperation in the oil industry.¹⁰⁴

Orange: Announced in 2016 that it is in negotiations with Mobile Telecommunication Company of Iran "regarding a number of areas of potential cooperation and business topics."¹⁰⁵

Sanofi: Signed a MOU with Iran's government in 2016. Says it is too early to say if sanctions will affect its operations.¹⁰⁶

SNCF: Signed a MOU for cooperation on developing Iranian railways in 2017.¹⁰⁷

Sofregaz: Led a consortium to which Iran awarded a deal worth €42 million to recover natural gas at South Pars Phases 2 and 3. Also signed a separate deal to recover natural gas at the site.¹⁰⁸

Vinci: Signed a contract in 2016 to develop a new terminal at the Shahid Hashemi Nejad airport in Mashhad.¹⁰⁹ Also signed a contract to develop Iran's main international airport.¹¹⁰

- ▷ In 2017, the construction giant reached a deal to run two of Iran's major airports.¹¹¹



Germany

STAY

KSB: Has had an office in Iran since 2003. KSB's website says it offers technical solutions in energy, industry, water, and waste, and that the company "has proudly continued its supportive operations before, during, and after the international sanctions on Iran."¹¹²

Lufthansa: Announced in 2017 that it is in talks with Iran Air to provide catering, maintenance, and pilot training services to the Iranian fleet.¹¹³

- ▷ The company said it will continue flying to Tehran, along with subsidiary Austrian Airlines, "until further notice."¹¹⁴

LEAVE

Allianz: Is "preparing to wind down Iran-related business due to possible U.S. sanctions," a spokesperson said in May 2018.¹¹⁵

BASF: The company's **Wintershall** subsidiary signed a MOU with the National Iranian Oil Company in 2016.¹¹⁶

- ▷ Shortly before the announcement the U.S. was withdrawing from the nuclear deal, a BASF spokesperson stated, "We'll comply with all the laws and regulations if they change."¹¹⁷
- ▷ Wintershall announced that it will not pursue further projects in Iran, according to Russian news sources.¹¹⁸

Bilfinger: Does not plan to sign any new business in Iran.¹¹⁹ The company received a contract in 2016 worth millions of euros to supply a process control system for an Iranian refinery.¹²⁰

Daimler: Signed letters of intent with Iran Khodro Diesel and Mammut Group in 2016 to cooperate on a joint venture for local production of Mercedes-Benz trucks and powertrain components.¹²¹

- ▷ In August 2018, Daimler announced it is suspending activities in Iran "until further notice according to applicable sanctions."¹²²

Deutsche Bahn: Announced in August 2018 that it is ending projects in Iran.¹²³

- ▷ Subsidiary **DB Engineering and Consulting** had a consulting contract which began a year and a half prior and signed a second MOU in May 2017.¹²⁴

Deutsche Telekom: Announced in August 2018 that it had ended its projects in Iran in mid-May. Telekom's subsidiary **Detecon** had provided consulting services to businesses in the telecommunications industry.¹²⁵

Duerr: Said it had halted activities in Iran.¹²⁶

DZ Bank: Said in May 2018 that it would suspend financial transactions with Iran.¹²⁷

Hapag-Lloyd: Stopped one of its two feeder services to Iran. It will decide on the second service's fate before the November 4 deadline imposed by the U.S. The company stopped handling products on the list of commodities hit by U.S. sanctions.¹²⁸

Helaba: Stopped processing Iran-related transactions at the end of July 2018.¹²⁹

Siemens: Has signed a number of contracts with Iran since 2016, notably in the energy¹³⁰ and transportation¹³¹ sectors, as well as the petrochemical sector.¹³²

- ▷ CEO Joe Kaeser announced in May 2018 that Siemens cannot accept new deals with Iran.¹³³

SMS Group: Signed a \$400-million deal in 2017 to expand the capacity of an Iranian steel plant, but is now winding down its business in Iran.¹³⁴

Volkswagen: Announced plans to begin sales in August 2017 through local partner Mammut Khodro, marking a return to the Iranian market after 17 years.¹³⁵

- ▷ After the U.S. withdrawal from the nuclear deal, Volkswagen said it would follow international rules.¹³⁶
- ▷ Sweden's **Scania**, which is owned by Volkswagen, sold 5,000-6,000 vehicles to Iran annually, starting in 2016. Scania cancelled all orders it could not deliver by mid-August 2018 to avoid sanctions.¹³⁷

NO ANNOUNCEMENT

ABO Wind: Started construction in 2017 of a solar PV project in Iran.¹³⁸ “ABO Wind is currently working on several wind energy and photovoltaic projects in Iran and has established several project companies on site,” according to the firm’s website.¹³⁹

Bayer: Stated it is reviewing its Iran business.¹⁴⁰ Entered the Iranian market in 1955 as part of a joint venture with local partners.¹⁴¹

BFB Pharma Handel: Expressed concern that sanctions would prevent timely payment for goods exported to Iran, its primary business partner.¹⁴²

Butting: Talked with a subsidiary of the National Iranian Oil Company in 2016 “to expand cooperation in pipeline production.”¹⁴³

Euler Hermes: Said in 2016 that it would resume activities in Iran due to Tehran’s successful repayment of its debts.¹⁴⁴

- ▷ Shortly after the U.S. withdrawal from the nuclear deal, Euler Hermes said it had guaranteed €200 million of exports to Iran since 2016 and its program remains in place.¹⁴⁵

German Savings Bank Association (DSGV): Signed an agreement in 2017 with the Iranian Ministry of Cooperatives, Labor and Social Welfare to advise on various aspects of micro-, small-, and medium-sized enterprises in Iran.¹⁴⁶

Henkel: Stated it is reviewing its Iran business.¹⁴⁷ The consumer goods company first set up a subsidiary in Iran in 1970 and later purchased a stake in a major Iranian detergent manufacturer.¹⁴⁸

KFW IPEX-Bank: Agreed in 2016 to provide a €1.2-billion credit line to Iran to finance a railway from Tehran to Mashhad.¹⁴⁹

Linde Group: Signed a petrochemical cooperation deal – the first of its kind – with Kian Petrochemical in 2016.¹⁵⁰

Mansfelder Kupfer und Messing (MKM): Signed a MOU worth €1 billion with National Iranian Copper Industries Company in 2016 to invest in a number of mineral projects in Iran, including a downstream copper project.¹⁵¹

Munich Re: Entered into an agreement in May 2018, just before the U.S. withdrawal from the nuclear deal, to reinsure the life insurance portfolio of Iran’s Mellat Insurance Company.¹⁵²

- ▷ The company may abandon its Iran business under pressure from the United States, its CEO said, adding that the firm’s operation in Iran is “very small.”¹⁵³

PSI Metals: Signed a comprehensive collaboration agreement with the Iranian Irisa Co. in 2016, intensifying PSI’s engagement in the Iranian metals industry.¹⁵⁴

Schmid Group: Signed a MOU in 2016 on producing solar panels in Iran.¹⁵⁵

Uhde: Started developing two propane dehydrogenation plants in Iran in 2017.¹⁵⁶

ZF Friedrichshafen: Intensified its automotive business commitments in Iran as the company opened the **ZF Parks SSK** subsidiary to combine ZF’s overall business activities in the region. The company has also been a shareholder in an Iranian joint venture since the 1980s.¹⁵⁷



Greece

LEAVE

Hellenic Petroleum: Agreed to buy oil from the National Iranian Oil Company in 2016 and begin settling debt owed to Iran.¹⁵⁸ *Reuters* reported in June 2018 that the company is preparing to halt oil purchases when sanctions are reinstated.¹⁵⁹



Hungary

NO ANNOUNCEMENT

Ikarus: Signed an agreement in 2017 for the sale of 1,000 buses, one third of its full-year production capacity.¹⁶⁰



India

LEAVE

National Aluminum Company (NALCO): Signed an agreement in 2016 with Iran's mining development body to explore the possibility of building an aluminum smelter.¹⁶¹

- ▷ In 2017, NALCO put all of its overseas projects on hold, including the one in Iran.¹⁶²

Nayara (formerly Essar Oil): Imported about 21 percent more oil from Tehran in 2015/16 as it stepped up shipments after Western sanctions were lifted.¹⁶³

- ▷ In June 2018, Nayara announced that it had started cutting oil imports from Iran.¹⁶⁴ It is preparing to end imports from Iran by November.¹⁶⁵

Reliance: Began purchasing Iranian oil in 2016.¹⁶⁶ *Reuters* reported in May 2018, "India's Reliance Industries Ltd, owner of the world's biggest refining complex, plans to halt oil imports from Iran, two sources familiar with the matter said, in a sign that new U.S. sanctions are forcing buyers to shun oil purchases from Tehran."¹⁶⁷

State Bank of India: Informed refiners it would stop handling payments for Iranian oil as of November.¹⁶⁸

NO ANNOUNCEMENT

Bharat Petroleum Corporation Limited (BPCL): Resumed oil purchases from Iran in 2016.¹⁶⁹

- ▷ The state-owned refinery company is increasing its purchases of Iranian oil, but has not indicated whether it will stop taking Iranian oil when sanctions are reinstated in November.¹⁷⁰

Hindustan Petroleum Corporation Limited (HPCL): Resumed oil purchases from Iran in 2016, according to the Iranian press.¹⁷¹

- ▷ HPCL has no more oil purchases from Iran until at least November, when oil sanctions return. The company's chairman said, "It is a developing situation right now."¹⁷²

Indian Oil Corporation: Announced plans in 2016 to invest \$5.5 billion to increase capacity of a refinery co-owned by Iran. Iran holds a 15.4-percent stake in the plant.¹⁷³

- ▷ The firm is waiting to see whether U.S. sanctions will result in supply disruptions. Its head of finance said, “So far we haven’t cut any volumes from Iran. We have to see how strongly the U.S. takes up sanctions. From our side, we would like to continue.”¹⁷⁴

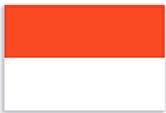
IndusInd Bank: Asked its customers to complete their business with Iran by August 2018.¹⁷⁵

- ▷ However, IndusInd then withdrew the communication at the request of the Indian government.¹⁷⁶

Kesar Petroproducts: Planned to set up a naphthalene and urea factory in Iran under joint investment ventures, according to Iranian media in 2016.¹⁷⁷

UCO Bank: Began the process of establishing a presence in Iran in 2016.¹⁷⁸

- ▷ The bank had asked its customers to complete their business with Iran by August 2018.¹⁷⁹
- ▷ However, UCO then withdrew the communication at the request of the Indian government.¹⁸⁰



Indonesia

LEAVE

- ▷ **Pertamina:** The Indonesian government froze Pertamina’s deal to operate the Mansouri oil field in Iran because it wanted to preserve Indonesia’s relationship with the United States, according to Pertamina’s acting chief executive.¹⁸¹
- ▷ The company had signed a MOU with the National Iranian Oil Company in 2016 to explore the Ab-Teymour and Mansouri oil and gas fields. In 2017, Indonesia sought a commitment from the Iranian government on the agreement.¹⁸²



Italy

STAY

Denikon: Signed a MOU in July 2018 to help build solar power plants in the city of Yazd in cooperation with China’s Sinosteel.¹⁸³

Saipem: Signed €3.5 billion in contracts in 2016 with the National Iranian Gas Company and Parsian Oil & Gas Development Company to revamp and upgrade the Pars Shiraz and Tabriz oil refineries.¹⁸⁴

- ▷ Saipem is seeks an active presence in Iran’s petrochemical presence even after the May 2018 announcement, which indicates that it is not planning to leave Iran.¹⁸⁵

LEAVE

Ansaldo Energia: Signed a MOU with subsidiaries of the National Iranian Oil Company to convert flare gas into electricity.¹⁸⁶

- ▷ In August 2018, the company’s CEO said that he disagrees with sanctions, but “the sanctions say we must close or suspend [our] contracts.” The firm will retain an office in Iran, however.¹⁸⁷

Banca Popolare di Sondrio: Established business links with Iran in 2016.¹⁸⁸ The *Wall Street Journal* reported in June 2018 that the bank is either restricting or stopping trade with Iran.¹⁸⁹

Danieli: Signed a €5.7-billion contract to supply heavy machinery and equipment to Iran.¹⁹⁰

- ▷ In May 2018, *Reuters* reported, “Italian steel manufacturer Danieli has halted work on finding financial coverage for orders it won in Iran worth €1.5 billion (\$1.8 billion) following the U.S. withdrawal from the 2015 Iran nuclear deal.”¹⁹¹ This indicates Danieli is likely to leave Iran.

Eni: Has an agreement that allows it to take oil from Iran as payment for previous investments.¹⁹²

- ▷ Eni announced that it has recouped all payments Iran owed to it for prior investment in the country’s upstream sector. The company also said it has only an oil supply contract for the purchase of 2 million barrels per month outstanding, which will expire at the end of 2018, and it has no material exposure to Iran.¹⁹³

Gruppo Ventura: Signed a €2-million contract in 2017 to service a section of rail outside Tehran, but now expects to do no more business in Iran.¹⁹⁴

Saras: Began repaying debt owed to Iran – estimated at €350 million – in 2016 for crude bought before sanctions, and began purchasing Iranian crude oil.¹⁹⁵

- ▷ In June 2018, the company announced it would halt crude purchases by November, with a source saying, “We cannot defy the United States.”¹⁹⁶

NO ANNOUNCEMENT

Carlo Maresca: Developed a solar park on the Iranian island of Qeshm and plans to develop more, according to a March 2018 report.¹⁹⁷

Cassa Depositi e Prestiti (CDP): Said in 2016 it would offer credit lines of €4 billion to companies building oil and gas and transport infrastructure.¹⁹⁸

- ▷ CDP-owned insurer **Servizi Assicurativi del Commercio Estero (SACE)** stated in 2016 that it would guarantee CDP’s loans for Iranian.¹⁹⁹

Enel: Signed a MOU with the National Iranian Gas Export Company in 2016 on possible future cooperation in natural gas, liquefied natural gas, and related infrastructure that could lead to long-term gas supplies for its power stations.²⁰⁰

Ferrovie dello Stato: Agreed in 2017 to build a rail line from Qom to Arak, but still needed \$1.4 billion in financing for the project. It also was a consultant in a high-speed line to be constructed by China Railway Engineering Corporation.²⁰¹

- ▷ *Forbes* reported that Ferrovie may have to pull out if sanctions prevent it from obtaining financing.²⁰²

Interoil: Signed a MOU in 2016 with Petropars and Pars Special Economic Energy to study the possibility of developing Pars 3 zone.²⁰³

Invitalia: Signed a framework credit agreement to fund investments worth up to €5 billion,²⁰⁴ but no firms have made use of it.²⁰⁵

Mediobanca: Signed a MOU in 2015 to finance deals between Italian and Iranian firms.²⁰⁶

- ▷ The *Wall Street Journal* reported that Mediobanca never financed business in Iran.²⁰⁷



Japan

LEAVE

Idemitsu Kosan: Said Iranian oil accounts for less than 1 percent of its purchases.²⁰⁸ The firm's chairman said Japanese customers may have to make their last purchases of Iranian oil in August 2018.²⁰⁹

Mazda: Had a long-running partnership with Iran's Bahman Group.²¹⁰

- ▷ Mazda has removed Iran from the list of companies where it has distributors.²¹¹
- ▷ Bahman has withdrawn its initial claim that the partnership is still active.²¹² A member of the Iranian parliament's Industry and Mines Commission claimed in June 2018 that Mazda had suspended its auto manufacturing contracts with Iran.²¹³

Mizuho Financial Group: Notified clients in July 2018 that the bank aims to halt all transactions in connection to Iran as early as August.²¹⁴

- ▷ Mizuho told oil refiners that it will not handle transactions for deals related to Iran that were signed on or after May 8, 2018, with deals signed before that date being decide "on case-by-case basis."²¹⁵

MUFG Bank (formerly Bank of Tokyo-Mitsubishi UFJ): Resumed transactions with Iranian banks in 2016, including payments for Iranian crude oil bought by Japanese refiners.²¹⁶

- ▷ The bank's Mitsubishi UFJ Financial Group notified clients that it aims to halt all transactions connected to Iran as early as August.²¹⁷
- ▷ MUFG Bank told refiners that it will not handle transactions for Iran-related transactions signed on or after May 8, 2018, and will decide on deals signed before that period "on case-by-case basis."²¹⁸

NO ANNOUNCEMENT

Japan External Trade Organization (JETRO): Said in 2016 that Japan would work with Iran to upgrade the quality of car spare parts, and announced the start of cooperation between the two countries' banks using yen.²¹⁹

Kamigumi: Signed a MOU with the Islamic Republic of Iran Shipping Line in 2017.²²⁰

Mitsubishi Heavy Industries: Iran's deputy transport minister said in 2016 that Aseman Air would purchase 25 planes from Mitsubishi for an estimated \$500 million. *Reuters* later reported the number was 20 planes.²²¹

Sumitomo: Was looking to buy Iranian oil and LPG, according to *Reuters* in 2016.²²²

Suzue Corporation: Signed a MOU with the Islamic Republic of Iran Shipping Line in 2017.²²³



Malaysia

NO ANNOUNCEMENT

Bank Negara Malaysia: Reached an agreement in 2017 with its counterpart, the Central Bank of Iran, to integrate bank card systems, according to Iranian press.²²⁴

Petroleum Nasional (Petronas): Signed an agreement in 2016 to study two oil fields in Iran.²²⁵ Petronas also signed a cooperation agreement with Iranol in 2017 on the production of engine oil and industrial lubricants.²²⁶



Netherlands

NO ANNOUNCEMENT

Royal Dutch Shell: Resumed purchases of Iranian crude oil in 2016²²⁷ and also signed three MOUs with the National Iranian Oil Company in 2016 to study the Kish gas field and South Azadegan and Yadavaran oil fields.²²⁸

- ▷ Shell has only purchased three cargoes of Iranian oil since sanctions were eased, according to Shell's annual report in 2017.²²⁹
- ▷ The company announced in May 2018 that it is "still assessing the implications of Mr. Trump's withdrawal."²³⁰

Schlumberger: Announced in 2016 that it had signed a MOU with the National Iranian Oil Company to study an Iranian oil field.²³¹



New Zealand

NO ANNOUNCEMENT

Taylor Preston: Began resuming shipments of lamb to Iran in 2017, having stopped for two decades.²³²



Norway

LEAVE

Skuld P&I Company: Signed an insurance MOU with the Islamic Republic of Iran Shipping Lines in 2016.²³³

- ▷ The firm announced in May 2018, "Shipowners and charterers who are considering trading to Iran should understand that P&I cover for such trade is unlikely to remain in place where there is a risk that providing insurance risks the imposition of sanctions by the US."²³⁴

NO ANNOUNCEMENT

DNO: Announced in 2016 it had signed a deal to study the development of an oilfield in western Iran.²³⁵

Export Credit Norway: Signed a MOU with the Organization for Investment Economic & Technical Assistance of Iran in 2016.²³⁶

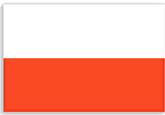
International Aker Solutions Company: Inked a MOU with Iran Research Institute of Petroleum Industry to cooperate in the oil industry, an official said in 2016.²³⁷

Norwegian Export Credit Guarantee Agency (GIEK): Signed a MOU with the Organization for Investment Economic & Technical Assistance of Iran in 2016.²³⁸

- ▷ GIEK held a meeting in Tehran with the Export Guarantee Fund of Iran in early 2017 to discuss expanding ties.²³⁹

Saga: Signed a \$2.94-billion deal to build solar power plants in 2017.²⁴⁰

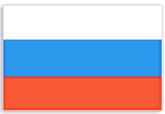
- ▷ Saga has not begun construction and is still working to secure financing for the project, although that has become more difficult.²⁴¹



Poland

LEAVE

PGNiG: Announced in May 2018 that it plans to suspend a gas project in Iran because of risk from U.S. sanctions.²⁴²



Russia

STAY

Gazprom: Signed three contracts with the National Iranian Oil Company (NIOC) to develop three natural gas fields, according to an announcement by Iran's oil minister in 2017.²⁴³ Gazprom also announced that it was planning to cooperate with NIOC to build a liquid natural gas factory in Iran.²⁴⁴

- ▷ During a visit to the country in 2017, Gazprom leadership signed an agreement with Iran's Deputy Minister of Petroleum and NIOC CEO Ali Kardor to conduct a proof-of-concept study related to hydrocarbon production, transmission, and processing as well as a MOU to explore joint LNG projects.²⁴⁵
- ▷ Gazprom is negotiating with Iran to develop oil fields in the west of the country, including those shared with Iraq, according to Iranian press.²⁴⁶
- ▷ After meeting Vladimir Putin in Moscow in July 2018, a senior adviser to the Iranian supreme leader said that Rosneft and Gazprom "have started talks with Iran's oil ministry to sign contracts worth up to \$10 billion."²⁴⁷

Rosneft: Reached an outline deal with the National Iranian Oil Company in 2017 that would pave the way for as much as \$30 billion of joint projects.²⁴⁸

- ▷ After meeting Vladimir Putin in Moscow in July 2018, a senior adviser to the Iranian supreme leader said that Rosneft and Gazprom "have started talks with Iran's oil ministry to sign contracts worth up to \$10 billion."²⁴⁹
- ▷ **Russian Railways:** Commenced a €1.2-billion project to electrify the railway system from Garmsar to Ince-Burun in July 2018. The main contractor on the project is Russian Railways' subsidiary, **RZD International LLC**.²⁵⁰
- ▷ In May 2018, Russian Railways announced that U.S. sanctions are not expected to affect their deals in Iran.²⁵¹

LEAVE

Lukoil: Announced in 2017 that it agreed with Iran to swap crude oil with petrochemical products.²⁵² The company was also in talks with Iran regarding the development of two oil fields.²⁵³

- ▷ In May 2018, Lukoil announced it would not move forward to develop projects in Iran, citing the threat of sanctions.²⁵⁴

NO ANNOUNCEMENT

AvtoVAZ: Had plans in 2017 for a new auto assembly plant in conjunction with Tavan Khodro, according to Iranian press.²⁵⁵

Krasnye Barrikady: Reached a \$1-billion agreement with Iran's Tasdid Offshore Development Company in 2016 to build five offshore drilling rigs for oil and gas exploration.²⁵⁶

Rosatom: Signed a contract to build the second and third power plants in Bushehr.²⁵⁷

- ▷ Rosatom announced in 2017 that it had signed a MOU with the Atomic Energy Organization of Iran to create and maintain the necessary infrastructure to transfer nuclear materials between the two countries.²⁵⁸
- ▷ A Rosatom subsidiary, **Rusatom Healthcare**, signed an agreement with Shar Parto “to create a network of irradiation centers” in Iran to sterilize pharmaceutical, cosmetic, medical, and food products, according to a 2018 Rosatom press release.²⁵⁹

Sukhoi: Signed MOUs with two Iranian airlines in April 2018 to sell 40 passenger planes.²⁶⁰

Tatneft: Signed an agreement with the National Iranian Oil Company in 2016 allowing it to explore the Dehloran site in western Iran with estimated deposits of 5 billion barrels of oil.²⁶¹

- ▷ After signing a MOU in March 2017 with the National Iranian South Oil Company to develop the Shadegan oil field, Tatneft submitted the result of its studies in December 2017.²⁶²

Transmashholding: Signed a MOU in 2017 with the Industrial Development & Renovation Organization of Iran (IDRO) for joint production of railcars in Iran with Russian financing.²⁶³ Pursuant to the MOU, the company signed a €2.5-billion deal with IDRO in 2017.²⁶⁴

UAZ: Announced in 2017 that it would soon begin producing its Patriot line of SUVs and pickup trucks in Iran, after assessing the demand for its products in the Iranian market.²⁶⁵

United Wagon Company: Signed a deal in 2017 with three Iranian firms to jointly build 6,000 railcars for Iran’s railway system.²⁶⁶

Zarubezhneft: Signed a \$742-million deal with Iran-based Dana Energy in March 2018.²⁶⁷

- ▷ Additionally, Zarubezhneft signed a \$7-billion agreement with Turkey’s Unit International and Iran’s Ghadir Investment Holding in 2017 to drill for oil and natural gas in Iran.²⁶⁸



Singapore

STAY

Hyflux: Received a \$110.7-million contract in April 2018 from Iran’s Asia Water Development Engineering Company to design, manufacture, and supply a desalination plant in Bandar Abbas.²⁶⁹

- ▷ In July 2018, Hyflux received a letter of intent for a second contract to design, manufacture, and supply another desalination plant.²⁷⁰

NO ANNOUNCEMENT

Berlanga Group: Signed a MOU and a non-disclosure agreement in 2017 with the National Iranian Oil Company to study Iran’s Dalpari oil field, according to Iranian press.²⁷¹

Kim Heng Offshore & Marine Holdings: Signed a MOU in 2016 with the Iran Marine Fund to explore a strategic partnership which would involve projects valued at up to €400 million over 10 years.²⁷²



South Korea

LEAVE

Daelim: Agreed to help finance construction of oil refineries in Siraf as part of a four-year, \$3-billion investment, along with Hyundai and a Japanese firm.²⁷³

- ▷ Daelim cancelled its \$2.08-billion refinery contract in June 2018 because the return of sanctions prevented it from obtaining financing.²⁷⁴

Industrial Bank of Korea: Had an account with the Central Bank of Iran to process payments in euros.²⁷⁵ Stopped guaranteeing transactions and buying usance letters of credit for companies doing business with Iranian firms in response to the U.S.'s renewed sanctions against Iran.²⁷⁶

POSCO: Signed a MOU with Pars Kohan Diarparsian Steel in 2016 to build a steel mill worth \$1.6 billion.²⁷⁷

- ▷ POSCO withdrew from the deal in January 2018, reportedly due to pressure from Saudi Arabia, which owns a 38-percent stake in POSCO.²⁷⁸

Woori Bank: Selected as a settlement bank in 2016 to facilitate South Korean trade with Iran using the euro.²⁷⁹ The bank had established a presence in Iran by November 2016, according to a statement by the vice governor of the Central Bank of Iran.²⁸⁰

- ▷ The bank stopped guaranteeing transactions and buying usance letters of credit for companies doing business with Iranian firms in response to renewed sanctions U.S. against Iran.

NO ANNOUNCEMENT

BGF Retail Company: Signed a franchise deal for its CU convenience stores with Entekhab Investment Development Group.²⁸¹ CU opened its first location in Tehran – also its first foreign location – in 2017.²⁸²

Daewoo: Announced a \$10-billion agreement with Hyundai in 2016 to build an oil refinery on Iran's southern coast.²⁸³

- ▷ The Iranian firm developing the refinery, Bahman Geno, is owned by Tadbir Energy, a company owned by the supreme leader's conglomerate the Execution of Imam Khomeini's Order (EIKO).²⁸⁴
- ▷ Also in 2016, Daewoo signed a preliminary \$1.5-billion deal to build a highway between Tehran and northern Iran.²⁸⁵

Doosan Heavy Industries & Construction: Won a \$186-million order from Sazeh Sazan Company in 2016 to build a seawater reverse osmosis desalination plant in Bandar Abbas.²⁸⁶

GS Engineering and Construction (GS E&C): Signed a heads of agreement in 2017 to lead the construction design of a major Iranian petrochemicals project.²⁸⁷

Hyosung Company: Signed a MOU with Fajr Petrochemical Company to build a petrochemical facility together.²⁸⁸ In 2017, Hyosung reportedly signed a MOU with the National Petrochemical Company on polypropylene production in Iran.²⁸⁹

Hyundai: Won a \$3.3-billion contract in 2017 to develop a petrochemical producing facility in southern Iran.²⁹⁰

- ▷ **Hyundai Rotem Co.**, Hyundai Motor Group's locomotive and rolling stock unit, agreed to a \$826.6-million deal to supply railcars to Iran in "what is seen as the company's biggest deal in the Middle East."²⁹¹
- ▷ **Hyundai Motor** and Iran's Industrial Development and Renovation Organization (IDRO) also signed a cooperation agreement to implement joint oil and gas projects in 2017, according to IDRO.²⁹²
- ▷ **Hyundai Engineering and Construction** and Daewoo announced a \$10-billion agreement in 2016 to build an oil refinery on Iran's southern coast.²⁹³

▷ Islamic Republic of Iran Shipping Lines has placed orders for ten ships with **Hyundai Heavy Industries** (HHI), worth about \$650 million, and may ask HHI to expedite delivery before sanctions go into effect.²⁹⁴ “Not a single ship has been delivered,” an unnamed HHI official told the *Korea Times* in June 2018, “It is impossible for us to deliver the ships with U.S. sanctions back in position.”²⁹⁵

▷ **Hyundai Merchant Marine** will no longer provide services to and from Iran because of U.S. sanctions.²⁹⁶

▷ A member of the Iranian parliament’s Industry and Mines Commission claimed that Mazda and Hyundai had suspended their auto manufacturing contracts with Iran.²⁹⁷

KEB Hana Bank: Selected as a settlement bank in 2016 to facilitate South Korean trade with Iran using the euro.²⁹⁸

Korea Chamber of Commerce and Industry: Signed a MOU with Iran’s Chamber of Commerce, Industries, Mines, and Agriculture in 2016 to promote business cooperation.²⁹⁹

Korea Development Bank (KDB): Signed a MOU with Bank Mellat in 2016 to boost mutual cooperation.³⁰⁰

The Korea Exchange (KCX): Signed a MOU with Iran’s Securities and Exchange Organization in 2015 to promote cooperation in the financial sector.³⁰¹

Korea Exim Bank: Signed an agreement in 2017 to finance \$9.6 billion of projects in Iran.³⁰²

Korea Federation of Banks: Signed an agreement with Iran’s Association of Private Banks in 2017 to expand “non-dollar trade,” as well as share information on banking affairs, provide banking assistance to importers and exporters, and conduct exchanges of financial training.³⁰³

Korea Tobacco and Ginseng Corporation (KT&G): Expanded its business ties with Iran in 2016, after Iran formally requested more investment from the tobacco firm.³⁰⁴

Korea Trade Insurance Corporation (K-SURE): Prepared to guarantee €5 billion of South Korean investment in Iran, according to Iranian press in 2017.³⁰⁵

Korea Trade Promotion Corporation (KOTRA): Signed a MOU with the Iran Trade Promotion Organization in 2016.³⁰⁶

KTC: Signed two agreements in 2016 valued at \$820 million to construct a wind and a solar plant in Fars province.³⁰⁷

LG International: Announced preliminary agreements to help the Iranian government produce electric cars, according to Iranian press in 2016.³⁰⁸

▷ As of 2017, LG was struggling to finalize its agreement with Iran Khodro, the country’s largest carmaker, to jointly manufacture 60,000 electric vehicles per year by 2023. An official said, “We are positive the project will soon get back on track.”³⁰⁹

Shinhan Bank: Selected as a settlement bank in 2016 to facilitate South Korean trade with Iran using the euro.³¹⁰

SK Engineering & Construction (SK E&C): Announced a \$4.2-billion agreement in 2017 to build and operate five new power plants in Iran.³¹¹

▷ SK E&C also signed a \$1.6-billion deal in 2017 with Iran’s Tabriz Oil Refining Company to renovate the Iranian company’s refinery facility.³¹²

SK Networks: Inked a \$1-billion finance deal with SAIPA auto-making group in 2016.³¹³

SK Telecom: Agreed with Iran’s government and energy companies in 2016 to export its infrastructure management solutions based on its Internet of Things technology.³¹⁴

▷ SK’s agreement entails a partnership with the National Iranian Gas Company. After SK provides network equipment and solutions, Iran’s energy and tech firm ARSH Holdings will be responsible for operations.³¹⁵

TK Chemical Corp.: Announced the investment of \$69 million in 2016 to build a spandex facility in Iran.³¹⁶



Spain

LEAVE

Cepsa: Reportedly preparing to stop Iranian oil imports as of early July 2018. Previously, the company said that it would load crude until November and hoped for a waiver.³¹⁷

Repsol: Reportedly preparing to cease purchases of Iranian oil after U.S. sanctions take effect.³¹⁸

- ▷ Nonetheless, in June 2018, the energy giant reportedly hired a tanker to export oil produced from West Karoun fields in southwest Iran.³¹⁹

NO ANNOUNCEMENT

Meliá: Signed an agreement in 2016 to open Iran's first new five-star hotel.³²⁰

Taim Weser: Has an office in Iran.³²¹ An executive at the construction supplies company told Russia's *Sputnik* that it is waiting for Washington's next move and there is no reason to hurry.³²²

Tubacex: Has a commercial office in Tehran.³²³ In 2017, the Iranian company Foolad Isfahan, which is considered Tubacex's Iranian partner,³²⁴ signed a contract worth more than \$615 million with Tubacex to buy corrosion resistant alloy pipes for the oil industry.³²⁵



Sweden

LEAVE

Atlas Copco: Lists an office in Iran on its website. The company handles sales, service, and marketing in Iran through its Iranian distributor.³²⁶ According to an August 2018 article published in the Swedish newspaper *Mitti*, Atlas Copco severed ties with Iran.³²⁷

NO ANNOUNCEMENT

Alfa Laval: Opened a service center in Iran in 2016³²⁸ and has an office in Iran.³²⁹ Iran's Daya Teb Co. is listed as one of the Swedish manufacturing, engineering, and service company's partners, according to a document published on the company's website.³³⁰

Serkland Invest: "Develops growth equity investment opportunities primarily in the Iranian market," according to its website.³³¹ The company agreed to buy a stake in Iran's Sahar Dairy Co. in 2017.³³²



Switzerland

STAY

Matisa: Signed a MOU in June 2018 with Iran's state rail company, RAI, for obsolescence management. Maziar Yazdani, deputy head of RAI, said the initial value of the deal is €20 million, which will rise to €80 million later.³³³

▷ Matisa's CEO said his firm "will continue to operate in Iran regardless of U.S. sanctions."³³⁴

Nestle: Has a headquarters and two factories in Iran. The company does not believe sanctions will affect its business in Iran, since sanctions do not apply to food.³³⁵

LEAVE

Autoneum: Reached an exclusive license agreement with Mashhad-based Ayegh Khodro Toos in 2017 to produce and distribute components in Iran.³³⁶

▷ Autoneum confirmed to the Swiss *Handelszeitung* that it was withdrawing from Iran.³³⁷

Chubb: Provided insurance to marine cargo clients transporting oil and other products to and from Iran, but issued a statement that it will ensure "full compliance" with Treasury's Iran sanctions.³³⁸

Mediterranean Shipping Company (MSC): Made its first port call to Iran in 2015.³³⁹ The shipping company said in May 2018 that it would cease to provide access to services to and from Iran due to U.S. re-imposing sanctions.³⁴⁰

Stadler: Signed a letter of intent in February 2018 to deliver 960 subway cars for Tehran as part of a \$1.4-billion deal, but announced in August it had frozen negotiations.³⁴¹

NO ANNOUNCEMENT

ABB: Re-opened its office Tehran in 2016.³⁴²

▷ According to a June 2018 statement on the company website, "ABB is reviewing international sanctions developments regarding Iran and finalizing existing contracts in line with such developments."³⁴³

Burckhardt Compression: Opened a service center in Iran in 2017.³⁴⁴

▷ Asked if it would maintain cooperation with Iran at the expense of its business activity in the United States, the company said, "At the moment it's too early to comment on this."³⁴⁵

Roche: Said it would continue to assess the impact of sanctions and work to provide Iranian patients with medical and pharmaceutical products.³⁴⁶

SGS: Lists several offices in Iran on its website.³⁴⁷ It has a 2016 "Certification for Export to Iran."³⁴⁸

Swiss Re: Said, as of July 2018, it was assessing the impact of sanctions on its business in Iran.³⁴⁹



Turkey

STAY

Tupras: Halved its purchases of Iranian crude following the U.S. withdrawal from the Iranian nuclear deal.³⁵⁰

Unit International: Signed a \$7-billion agreement with Russian state-owned firm Zarubezhneft and Iran's Ghadir Investment Holding in 2017 to drill for oil and natural gas in Iran.³⁵¹

- ▶ As of July 2018, Iranian press reported that the firm was in final talks to build natural gas-powered power plants in Iran. The turbines for the plants are supposed to be purchased from Siemens, which announced plans to end its Iran operations.³⁵²

NO ANNOUNCEMENT

Arkas Holding: Signed a MOU with the Islamic Republic of Iran Shipping Lines in 2016 to establish a Turkey-based joint venture to offer maritime transportation and logistics services across the Mediterranean Sea.³⁵³

AtlasGlobal: Lists flights to Tehran in its online timetable.³⁵⁴

Chutash: Signed a MOU with the Industrial Development & Renovation Organization of Iran on environmental and urban waste management in 2017.³⁵⁵

GAMA Holding: Signed a MOU for investment in petrochemical resources with Iran in March 2018. According to a company official, GAMA started its activities in Iran 18 months prior to the MOU.³⁵⁶

Otokar: Signed a technology and license deal with Iran's OGHAB in 2016 concerning the export and sale of its Navigo buses to Iran.³⁵⁷

Turcas Petrol: Stated intentions to enter the Iranian market in 2016, but told the Turkish press in March 2018 that it was waiting for clarifications on sanctions and financing.³⁵⁸

Turkish Airlines: Offers flights to Iran on its website.³⁵⁹



United Kingdom

STAY

Pergas: Signed a heads of agreement with the National Iranian South Oil Company the week following the U.S. announcement to withdraw from the JCPOA.³⁶⁰ According to a semi-official Iranian media outlet, "The project is expected to require \$1 billion in investment to produce 200,000 barrels of crude oil per day, as the international consortium will seek to produce 655 million barrels of oil from the field over the next decade."³⁶¹

LEAVE

British Airways: Resumed direct flights to Tehran in 2016.³⁶² The airline announced it would end the flights in September 2018.³⁶³

British Petroleum: Co-owns the Rhum gas field in the North Sea with the National Iranian Oil Company. The field was shut down in 2010 due to sanctions but resumed operations in 2013 when the UK set up a temporary arrangement to hold all revenue generated for Iran until sanctions were lifted.³⁶⁴ In 2016, an Iranian official said Britain had pledged to provide Iran with revenues from the field.³⁶⁵

- ▷ BP agreed to sell its share of the field in 2017 to Serica Energy, but the sale requires a license from the U.S. government.³⁶⁶ The sale was not completed prior to the U.S. withdrawal from the JCPOA and now faces additional hurdles.³⁶⁷
- ▷ BP paused work on the Rhum field to seek clarity on legal matters. It commented, “BP always complies with applicable sanctions.”³⁶⁸

Quercus: Signed a €500-million agreement in 2017 with Iran’s energy ministry to build “one of the world’s largest solar power projects” in Iran by 2020.³⁶⁹

- ▷ The firm it will stop construction of its €500-million solar power plant due to sanctions.³⁷⁰

NO ANNOUNCEMENT

EasyHotel: Announced plans in 2017 to open a branch in Iran.³⁷¹

Lloyd’s of London: Announced plans in 2016 to establish branches in Iranian free trade zones.³⁷²

- ▷ Chairman Bruce Carnegie-Brown said that the re-imposition of U.S. sanctions would “probably” prevent the company from processing Iran-related business.³⁷³
- ▷ A Lloyd’s spokesperson also said that the company had advised insurance syndicates “to consider obtaining legal advice before engaging in Iran-related activities, to assess and mitigate their sanctions risk.”³⁷⁴

Rock Flow Dynamics: Signed a \$23-million deal with Tehran Energy Company in 2016.³⁷⁵

Rolls-Royce: Confirmed plans for the sale of jet engines to Aseman Airlines in 2017.³⁷⁶

- ▷ Rolls-Royce supplies jet engines to Airbus, which was set to benefit from a \$19-billion deal with Iran Air, which the U.S. Treasury blocked after Washington withdrew from the nuclear deal.³⁷⁷
- ▷ In response to U.S. exit from Iran deal, the company said that it is “examining the announcement and its potential implications.”³⁷⁸
- ▷ **UK Export Finance:** Signed a MOU with the Export Guarantee Fund of Iran in 2016 to boost trade.³⁷⁹ In 2017, UK Export Finance tentatively offered to facilitate financing Airbus and Boeing aircraft sales for Iran Air.³⁸⁰

UK P&I Club: In response to the U.S. exit from Iran deal, the firm stated, “The International Group Clubs will continue to monitor developments and further guidance will be provided when there is greater clarity. In the meantime, however, Members should take care before entering into any new Iran related fixture to ensure that they only do so with up to date legal advice on sanctions compliance.”³⁸¹

Unilever: Opened a new head office in Tehran in 2016.³⁸² The company signed a joint venture partnership agreement with Golestan Co. in 2017 to manufacture and sell food products in Iran.³⁸³

Vodafone: Announced a partnership with Iranian HiWeb in 2016.³⁸⁴

- ▷ In response to U.S. withdrawal from Iran deal, the company announced that it was “monitoring the situation.”³⁸⁵

Westminster Group: Announced it would place two projects in Iran on hold while asserting that “its activities are not covered by direct or indirect sanctions.” In May 2018, the company had reached a 15-year, €24-million per year deal to provide equipment and services at an Iranian airport. It also signed a separate €2.65-million contract with Iran at the time.³⁸⁶



United States

LEAVE

Boeing: Signed a \$16.6-billion deal with Iran Air in 2016³⁸⁷ and a \$3-billion deal with Aseman Airlines in 2017.³⁸⁸

- ▷ Secretary of the Treasury Steven Mnuchin announced in May 2018 that Boeing's licenses to sell planes to Iran will be revoked.³⁸⁹

Dover: Announced in an SEC filing it had net profits of approximately €71,536 in 2017 on revenue of approximately €101,660 from one of its non-U.S. subsidiaries' business transactions with Iran.³⁹⁰

- ▷ The *Wall Street Journal* reported in June 2018 that Dover would not be able to pursue its business deals with Iran.³⁹¹

General Electric (GE): The *Wall Street Journal* reported in May 2018, "GE's foreign subsidiaries were preparing as much as \$150 million in bids for pipelines, compressors and subsea equipment in Iran" in the aftermath of the Iran nuclear agreement.³⁹² GE and its subsidiaries earned nearly \$25 million from the sales of valves and spare parts since the JCPOA entered into force.³⁹³

- ▷ GE and its subsidiaries like **Baker Hughes** are terminating their operations in Iran.³⁹⁴

Honeywell: Booked around \$115 million of revenues from Iran through its non-U.S. subsidiaries.³⁹⁵

- ▷ Honeywell will reportedly be exiting the Iranian market.³⁹⁶

Procter & Gamble: Confirmed in June 2018 that it would terminate business in Iran.³⁹⁷

NO ANNOUNCEMENT

Altea Resources: Signed a MOU in 2017 with Iran's North Drilling Company "to cooperate in drilling-related operations and services."³⁹⁸

Arthur J. Gallagher & Co.: Said it was assessing the sanctions situation.³⁹⁹ The company has British and Norwegian subsidiaries that have brokered insurance in Iran as recently as the first quarter of 2018.⁴⁰⁰

Partner Re: Renewed a contract with its Iranian partner, Ma Insurance, in February 2018.⁴⁰¹ The company said it was assessing the sanctions situation.⁴⁰²

Validus Holdings: Provides ship cargo coverage to and from Iran, including for crude oil and refined petroleum products, through its non-U.S. subsidiaries. The *Wall Street Journal* reported in June 2018 that the company "intends for its non-U. S. subsidiaries to continue to provide such coverage to the extent permitted by applicable law."⁴⁰³

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