

Foad Mardakhi (EAA) - foad.mardakhi@eaa.gov.ae
Tel: +971 4327 128 882
foad@defenddemocracy.org Richard Mintz (Harbour Group) - richardmintz@harbourgrp.com

FOUNDATION FOR DEFENSE OF DEMOCRACIES

Terror Financiers "Operating Openly" in Qatar and Kuwait

David Andrew Wootling
14th February 2017 - [FDD Policy Brief](#)

A White House [press release](#) following President Trump's phone conversation Thursday with the Emir of Qatar said the two leaders discussed stopping terror finance throughout the region. Washington has good reason to raise the issue: Just last week, the Obama administration's Assistant Treasury Secretary for Terrorist Financing Daniel L. Glaser revealed that designated terrorist financiers continue to operate openly in Qatar and its Gulf neighbor Kuwait.

Speaking last Monday, Glaser [stated](#) that "there continue to be designated terrorist financiers operating openly and notoriously in both countries" - the first such admission by a current or former administration official since at least 2014.

Glaser, who recently joined the board of [FDD's](#) Center on Sanctions and illicit Finance, gave Qatar and Kuwait [credit](#) for criminal prosecutions regarding terror finance. As he [noted](#) previously, Qatar has conducted criminal prosecutions of terrorist financiers, and according to local press, Kuwait has charged and even convicted a number of bankers of terrorism. However, it remains unclear if any of the individuals targeted by either country include alleged terror financiers who were deemed important enough to merit designation on the U.S. or UN counterterrorism sanctions lists.

In correspondence after the event, Glaser stressed that Qatar has "done a good job within their own financial system and even within their charitable sector". However, Glaser [added](#) in his public remarks that Qatar still has to make some "fundamental decisions" on combating terror finance, including not only criminal prosecutions but also enacting financial measures and simply [ending](#) its "toleration" of terror fundraising within its borders. Glaser [added](#) that the constructive steps Qatar has thus far taken have been "partially slow". Ultimately, he said, such measures will be fundamental to ensuring that terror financiers begin viewing both Qatar and Kuwait as "hostile environments" for their activity.

Adam Sinden, who served as Treasury's acting under secretary for terrorism and financial intelligence, [revealed](#) in October 2016 that Qatar and Kuwait were enforcing their counter terror finance laws selectively, targeting financiers of some terrorist groups but not others.

[FDD](#) research has [highlighted](#) Qatar's longstanding negligence toward local terror financiers of al-Qaeda's Syrian branch. That branch, formerly known as the Nusra Front, has [succeeded](#) to constitute the largest single branch in al-Qaeda's history, according to Special Presidential Envoy Brett McGurk. Despite [releasing](#) [a report](#) as Jaber bin Abdulaziz Al-Sudani in July 2016, it [remains](#) al-Qaeda's Syrian affiliate according to the State Department.

[FDD's](#) research [documents](#) the cases of six individuals accused of funding the Nusra Front and argues that Qatar has yet to take visible steps to convict and imprison any of them. As of mid-December 2016, Qatar had yet to file a single Mutual Legal Assistance request with the U.S. Justice Department. Such a [request](#) would be the [main formal avenue](#) for seeking American government evidence against terror financiers for use in court prosecutions. That omission is yet another worrisome sign that Doha has much to do to prove it is a reliable partner in America's fight against terror finance.

[David Andrew Wootling](#) is a senior fellow at the Foundation for Defense of Democracies and the author of [the FDD monograph](#) on Qatar's negligence toward private terror financiers. Follow him on Twitter: [@DavidAWootling](#)

See more at: <http://www.defenddemocracy.org/media-hit/press-release-qatar-report-part-1>

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Target list of companies investing in Iran, UAE and Saudi Arabia



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Dear Mr. Ambassador,

The attached memorandum details companies listed by country which are doing business with Iran and also have business with the UAE and Saudi Arabia.

This is a target list for putting these companies to a choice, as we have discussed.

We will continue to update.

Hope this is helpful.

Warmest,
Mark

Non-U.S. businesses with operations in Saudi Arabia or UAE that are looking to invest in Iran

Elin Motoren (Austria)

Iran: Elin Motoren and MAPNA Iran signed deals in April 2016.¹

Saudi Arabia: Elin Motoren projects with ties to Saudi Arabia include Sinoma- Southern Province Cement Co. (Main motors for new line at Tahamah Cement Plant), 2014; Umm Al-Qura Cement Co. (Main motors for new line), 2014; Southern Province Cement Co. (spare motor for existing SIEMENS motor), 2014.²

OMV (Austria)

Iran: The National Iranian Oil Company (NIOC) and Austria's OMV signed a deal in May 2016 to carry out joint studies on hydrocarbon force of salt domes in Zagros and Persian Gulf regions in southwest and south of Iran respectively.³

UAE: OMV opened an office in Abu Dhabi in 2007. Since 2011 the office serves as an E&P subsidiary for fostering the relationship with the United Arab Emirates (UAE), the screening of new business opportunities as well as the coordination of existing activities in the UAE and the Middle East region. The close co-operation with the Abu Dhabi-based International Petroleum Investment Company (IPIC), OMV's second largest shareholder, supports OMV's endeavors in the region. IPIC has been OMV's shareholder since 1994 and holds 24.9 % of OMV AG shares.⁴

Bombardier Inc. (Canada)

Iran: Western media reported in April 2016 that Bombardier Inc. was in negotiations about a deal with a prospective new airline serving the tourist island of Qeshm in southern Iran. Montreal-based Bombardier's Chairman Pierre Beaudoin held talks with officials from the Qeshm Free Zone during a recent visit to Tehran.⁵

UAE: Bombardier has three sites in the UAE.⁶ Bombardier Transportation delivered a turnkey INNOVIA APM 300 automated people mover system at Dubai International Airport, one of the world's busiest airports. The system started its operation in February 2016.⁷

¹ جدول اقتصادی همکاری با اتریش" (List of Economic Cooperation with Austria)," *Donya-e Eqtasad* (Iran), April 5, 2016. (<http://www.donya-e-qtasad.com/news/1037441/>); <http://financialtribune.com/archive/2016/04/05/articles/economy-business-and-markets/38808/steel-industry-grabs-spotlight-vienna-deal-making>

² http://www.elinmotoren.at/fileadmin/media/BU-A_Cementfolder.pdf

³ "Iran, Austria ink oil exploration deal," *IRNA* (Iran), May 5, 2016. (<http://www.irna.ir/en/News/82062539/>)

⁴ http://www.omv.com/portal/01/com/omv/OMV_Group/businesses/OMV_Upstream/Worldwide_Activities/United_Arab_Emirates

⁵ Ladane Nasser, "Bombardier in Talks About Deal With New Iranian Airline," *Bloomberg*, April 25, 2016.

(<http://www.bloomberg.com/news/articles/2016-04-24-bombardier-explores-new-airline-project-in-post-sanctions-iran>)

⁶ <http://www.bombardier.com/en/worldwide-presence/country-united-arab-emirates.html?filter-bu=all&filter-bu-contact=all&f-site-type=all&f-contact-type=all@work>

⁷ <http://www.bombardier.com/en/worldwide-presence/country-united-arab-emirates.html>

Airbus (France)

Iran: In one of the largest deals in the Islamic Republic's history, Iran Air ordered 118 Airbus commercial passenger planes, including 12 A380s. The contract is worth \$25 billion.⁸ Airbus's Middle East office said in mid-March 2016 that the company is evaluating options for Iranian firms to begin making parts for Airbus Group SE. Such plans were discussed following January's historic agreement to purchase 118 jetliners.⁹ An Iranian official announced in early April 2016 that Iran's deal with Airbus to purchase 118 aircraft was expected to be finalized in May-June.¹⁰

Saudi Arabia: Saudi Arabia's Flynas is weighing an order of sixty to 100 planes between Boeing and Airbus sometime this year.¹¹

UAE: As of early 2016, Emirates Air expected to receive 21 Airbus SE A380 superjumbo jets in the financial year ending March 2017 in a transaction worth billions of dollars.¹²

Alstom SA (France)

Iran: Some 500 representative from companies, including the French transport multinational Alstom SA, met in Geneva on September 24-25, 2015 to discuss everything from trade finance to business diplomacy at the second Europe-Iran Forum.¹³

Saudi Arabia: Alstom installed its first gas turbine in Saudi Arabia in 1951. Alstom has contributed to the development of the country's power and transport infrastructure. Today, Alstom wants to support the Kingdom in the development of rail transport systems.¹⁴

UAE: Alstom installed its first gas turbine in the United Arab Emirates in 1975 and has contributed to the development of the country's power and transport infrastructure. Today, Alstom wants to support the UAE in infrastructure investment, particularly rail transport systems.¹⁵

Renault (France)

Iran: French car manufacturer Renault SA began talks at the end of July 2015 to buy a minority stake in a manufacturing plant from its Iranian joint venture partner Pars Khodro.¹⁶

Saudi Arabia and UAE: Renault has dealerships in both countries.¹⁷ Saudi Arabia is a promising market for Renault vehicles since it is the number one European brand in the Kingdom, said Jacques Bousquet, head

⁸ Chris Johnston, "Airbus signs \$25bn deal to sell 118 planes to Iran," *BBC* (UK), January 28, 2016. (<http://www.bbc.com/news/business-35434483>)

⁹ Ladane Nasseri, "Airbus in Talks With Iran Over Deal to Produce Plane Components," *Bloomberg*, March 17, 2016. (<http://www.bloomberg.com/news/articles/2016-03-17/airbus-in-talks-with-iran-over-deal-to-produce-plane-components>)

¹⁰ "Iran's deal with Airbus to be finalized in May-June," *Tehran Times* (Iran), April 5, 2016. (<http://www.tehrantimes.com/news/300317/iran-s-deal-with-Airbus-to-be-finalized-in-May-June>)

¹¹ <http://www.reuters.com/article/bynas-airlines-orders-idUSL5N17U2R9>

¹² <http://www.bloomberg.com/news/articles/2016-01-27/emirates-to-take-14-5-billion-new-jets-21-airbus-superjumbos>

¹³ Zoe Schneeweiss and Albertina Torsoli, "Iran Forum Offers Europe's Companies Post-Sanctions Opening," *Bloomberg*, September 22, 2015. (<http://www.bloomberg.com/news/articles/2015-09-22/iran-forum-offers-europe-s-companies-post-sanctions-opening>)

¹⁴ http://www.alstom.com/Global/Group/Resources/Documents/Factsheets/ID%20CARD%20-%20SAUDI%20ARABIA%20-%20EN_20150817.pdf

¹⁵ http://www.alstom.com/Global/Group/Resources/Documents/Factsheets/ID%20CARD%20-%20UAE%20-%20EN_20150817.pdf

¹⁶ Benoit Faucon and Jason Chow, "Renault Looks to Deepen Presence in Iran," *The Wall Street Journal*, July 24, 2015. (<http://www.wsj.com/articles/frances-renault-in-talks-to-buy-stake-plants-from-iranian-joint-venture-partner-1437741300>)

¹⁷ <http://www.renault-me.com/dealers.html>

of Renault Group Aftersales Division (France), in October 2014. Bousquet, who was on brief visit to Saudi Arabia that year told Arab News in an interview that the sales in the Kingdom had risen by 44 percent.¹⁸

Total (France)

Iran: On September 20, 2015, France's main business lobby group, the Medef, sent a delegation to Iran comprising more than 100 firms, including oil giant Total, plane-maker Airbus, and car manufacturer Peugeot.¹⁹

Saudi Arabia: Saudi Arabia has been a close partner of Total for almost 40 years. Its operations in the country include one of the biggest refining and petrochemical facilities in the world, the SATORP complex in Jubail.²⁰ SATLUB (Saudi TOTAL Lubricants Co Ltd) is a joint venture between TOTAL Middle East FZE and Zahid Group Holding Company Ltd for manufacturing and marketing lubricants & speciality products within the Kingdom of Saudi Arabia. SATLUB marks the entry of TOTAL in the largest lubricants market in the Arabian Peninsula.²¹

UAE: Total has been operating in Abu Dhabi for more than 75 years and says it has been a top foreign company active country-wide, in all our business lines. It invests regularly to train Emiratis in oil industry professions.²²

BASF (Germany)

Iran: The managing director of National Iranian Petrochemical Industries Company and the deputy petroleum minister announced on December 28, 2015 that the Germans had proposed an "attractive" offer of 12 billion euros to invest in the Asaluyeh petrochemicals refinery plant in Bushehr province and close to the Pars Special Economic Zone and the Pars gas fields – the largest natural gas reserve in the world.²³ An Oil Ministry official revealed that one of the German companies included in the talks was BASF.²⁴

UAE: BASF has two sites in the UAE. BASF Kanoo Polyurethanes LLC site currently employs around 30 people and is located in Dubai Industrial City. The principal activity of the Company is production, sales, distribution, trading of polyurethane products and related services (exclusive market region GCC+ Yemen, non-exclusive neighboring countries on the Arabian Peninsula). BASF Construction Chemicals UAE LLC serves as its main office for the Gulf countries as well as the headquarters of the entire ORA region (Middle East, West Asia, CIS & Africa) and is based in Dubai Investments Park.²⁵

Saudi Arabia: BASF also has one site in Dammam (Saudi BASF for Building Materials Co. Ltd.).²⁶

¹⁸ <http://www.arabnews.com/economy/news/650236>

¹⁹ John Irish and Sybille de la Hamaide, "With eye to Rouhani Paris visit, French firms head to Iran," *Reuters*, September 19, 2015. (<http://uk.reuters.com/article/uk-iran-nuclear-france-idUKKCN0R108N20150919>)

²⁰ <http://www.total.com/en/saudi-arabia-0>

²¹ <http://www.totalsaudi.com/en/pro/about-b2b.html>

²² <http://ae.total.com/en-us/total-uae/total-uae>

²³ "سرمایه‌گذاری 12 میلیارد یورویی آلمانی‌ها در صنعت پتروشیمی ایران" (The German's 12 Billion Europe Investment Proposal in Iran's Petrochemical Industry), *Donya-e Eqtesad* (Iran), December 28, 2015. (<http://www.donya-e-egtesad.com/news/985189/>)

²⁴ "سرمایه‌گذاری هفت میلیارد یورویی یک شرکت اروپایی در صنعت پتروشیمی ایران" (The \$7 Billion Investment of a European Company in Iran's Petrochemical Industry), *Islamic Republic News Agency* (Iran), April 5, 2016. (<http://www.irna.ir/fa/News/82021905/>)

²⁵ <https://www.basf.com/ae/en/company/about-us/Sites-and-Companies/Sites.html>

²⁶ <https://www.basf.com/en/company/about-us/sites-and-companies/middle-east-and-africa-overview.html>

Linde Group (Germany)

Iran: Managing Director of Mobin Petrochemical company Jamshid Sabzkar said that talks with German companies Siemens and Linde are underway for joint venture and investment on developing projects in the Iranian marketplace.²⁷

Saudi Arabia: Linde has several sites in KSA, including Linde Arabian Contracting Co Ltd (engineering) and Saudi Industrial Gas Co. CJSC – SIGAS (industrial gases).²⁸

UAE: Linde has several sites in the UAE, including Linde Engineering Middle East LLC (engineering), Linde Gas Middle East LLC (industrial gases), and Linde Healthcare Middle East LLC (health care).²⁹

RWE AG (Germany)

Iran: Some 500 representative from companies, including the German energy firm RWE AG, the Tehran Stock Exchange, and the National Iranian Oil Co. met in Geneva on September 24-25, 2015 to discuss everything from trade finance to business diplomacy at the second Europe-Iran Forum.³⁰

UAE: RWE Middle East is based in Dubai.³¹ RWE Technology GmbH, a company within the RWE Group that specializes in building power plants, established a joint venture with the state-run Dubai Electricity and Water Authority (DEWA) in 2012.³²

Siemens (Germany)

Iran: Siemens in May announced a rise in its second-quarter profit by €130 million in what it said was a result of the promising prospects of future activities in Iran.³³ Western media reported in early March 2016 that Siemens had signed energy deals with Iran's Mapna Group in early January, reportedly signing a memorandum of understanding worth up to \$1.6 billion to work on Iran's rail infrastructure.³⁴

Saudi Arabia: Siemens has been active in the Kingdom of Saudi Arabia for more than 85 years with 2,090 employees and a revenue of 1.76 billion euro in FY 2015.³⁵

UAE: Siemens has been active in the United Arab Emirates since the 1970s with 2,518 employees and a revenue of 940 million euros in FY 2015.³⁶

²⁷ "Talks with two giant German firms underway," *IRNA* (Iran), April 29, 2016. (<http://www.irna.ir/en/News/82054269/>)

²⁸ <http://www.linde-worldwide.com/en/index.html>

²⁹ <http://www.linde-worldwide.com/en/index.html>

³⁰ Zoe Schneeweiss and Albertina Torsoli, "Iran Forum Offers Europe's Companies Post-Sanctions Opening," *Bloomberg*, September 22, 2015. (<http://www.bloomberg.com/news/articles/2015-09-22/iran-forum-offers-europe-s-companies-post-sanctions-opening>)

³¹ <http://www.rwe.com/web/cms/en/3/rwe/>

³² <http://www.rwe.com/web/cms/en/113648/rwe/press-news/press-release/?pmid=4008510>

³³ "Iran prospects boost Siemens results," *Press TV* (Iran), May 13, 2016. (<http://presstv.com/Detail/2016/05/05/464039/iran-prospects-boost-Siemens-outlook->)

³⁴ Georgina Prodhan, "Siemens signs energy deals with Iran's Mapna Group," *Reuters*, March 2, 2016. (<http://www.reuters.com/article/us-iran-trade-siemens-idUSKCN0W41JZ>)

³⁵ http://www.siemens.com/about/pool/worldwide/Siemens_Saudi_Arabia_EN.pdf

³⁶ http://www.siemens.com/about/pool/worldwide/siemens_united_arab_emirates_en.pdf

Volkswagen (Germany)

Iran: A German business delegation traveled to Iran on July 22, 2015 to discuss investment opportunities. The delegation included representatives from Siemens, Volkswagen, and Linde Group. An Iranian business official said that Iran-German trade relations were unlikely to resume before the end of 2015.³⁷

Saudi Arabia: Volkswagen authorized a new national sales distributor in Saudi Arabia in 2015. "There are 26 national sales companies. One of them, or the youngest one now, is Saudi Arabia. So we decided to finally open here, with Porsche, so we have Elite Automotive Alliance as well as the existing dealer, Samaco," said Volkswagen Group's executive director for Saudi Arabia in 2015.³⁸

UAE: Established in 1976 as a part of Khalifa Juma Al Nabooda group, Al Nabooda Automobiles LLC is the authorized dealer in Dubai and Northern Emirates for Volkswagen, Audi & Porsche and has three showrooms at locations in Dubai, Sharjah, and Fujairah.³⁹

Wintershall (subsidiary of BASF) (Germany)

Iran: Wintershall oil and gas exploration subsidiary signed a memorandum of understanding with NIOC on April 12. Details were subject to confidentiality. Iranian news agency Shana had said the two companies wanted to study four oil fields in western Iran.⁴⁰

UAE: In 2012, Wintershall took over the technical appraisal of the Shuwaihat sour gas and condensate field together with ADNOC and Austrian company OMV. The reservoir contains more than 20 percent hydrogen sulfide, which places great demands on the exploration and production activities.⁴¹

ATR (Italy & France)

Iran: Iran Air on February 1, 2016 inked an agreement with French-Italian aviation company ATR to purchase 20 ATR-72 small aircraft.⁴²

Saudi Arabia and UAE: Nesma Airlines today took delivery of their two first ATR 72-600s in April 2016. These aircraft will operate in Saudi Arabia, where the airline is developing regional connectivity with the support of the national government. The two aircraft delivered at the ATR manufacturing facilities in France are leased from Dubai Aerospace Enterprise (DAE) Ltd.⁴³

Danieli (Italy)

Iran: In late January 2016, Rouhani and a senior Iranian business delegation traveled to Rome to meet with senior Italian representatives. Italian sources say the Iranians would sign up to \$18.4 billion worth

³⁷ همکاری های تجاری بین ایران و آلمان پیش از پایان سال 2015 میسر نیست" (Trade Cooperation between Iran and Germany is Not Possible before the End of 2015)," *Islamic Republic News Agency (Iran)*, July 22, 2015. (<http://www.irna.ir/fa/News/81691463/>)

³⁸ <http://www.zawya.com/mena/en/story/ZAWYA20150418042048/>

³⁹ <http://www.volkswagen-dubai.com/en-vwme/volkswagen/volkswagen-dubai.html>

⁴⁰ "Wintershall confirms signed memorandum of understanding with Iran," *Reuters*, April 12, 2016. (<http://www.reuters.com/article/basf-wintershall-iran-idUSFWN17F0ND>)

⁴¹ <https://www.wintershall.com/worldwide/united-arab-emirates.html>

⁴² "Iran purchases 20 ATR aircraft this week," *Didehban*, February 1, 2016.

(<http://www.didehban.ir/Fa/Pages/News-97>)

⁴³ <http://www.atracraft.com/newsroom/saudi-arabia-nesma-airlines-becomes-new-atr-operator-1387-en.html>

of deals in sectors from energy to infrastructure, steel, and shipbuilding.⁴⁴ The Italian metal-industry firm Danieli signed a €5.7 billion contract to supply heavy machinery and equipment to Iran.⁴⁵

Saudi Arabia: Saudi Basic Industries Corporation (SABIC), one of the world's leading manufacturers of chemicals, fertilizers, plastics, and metals, has announced that its steelmaking affiliate, Saudi Iron and Steel Company (Hadeed), has signed an agreement with the Italian plant maker Danieli for the construction of a new steel plant and a new production line for galvanizing long products in Jubail, Saudi Arabia.⁴⁶

Enel (Italy)

Iran: Enel said it signed a memorandum of understanding with the National Iranian Gas Export Company 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.⁴⁷

UAE: First Solar, Enel and EDF are among a group of developers approved to bid for Abu Dhabi's new solar plant. Abu Dhabi Water and Electricity Authority (ADWEA) has pre-qualified 34 companies for its 350-megawatt photovoltaic (PV) park in Sweihan, without disclosing in which of the three bidding categories the companies were listed.⁴⁸

Eni (Italy)

Iran: Italian oil firm Eni attended Rouhani's state dinner on January 25, 2016 to discuss potential projects.⁴⁹ Eni has an agreement that allows it to take oil from Iran in payment for previous investments.⁵⁰

Saudi Arabia: Eni is currently present in Saudi Arabia in Refining & Marketing activities, but its presence in the country dates back to 1967 when it signed an oil exploration agreement with the government. After 1973 cooperation with the country was mainly in the commercial, engineering and petrochemicals sectors. Ecofuel, a subsidiary of Eni, has a 10% stake in Ibn Zahr Saudi European Petrochemical Company, founded in 1984, which built and operates a MTBE plant (a high-octane component for petrol) with a capacity of 1.4 million tons/year as part of the Ibn Zahr petrochemical complex at Al Jubail.⁵¹

Saipem (Italy)

Iran: Oil service group Saipem signed \$4-5 billion contracts with National Iranian Gas Company and the Persian Oil & Gas Development Company to revamp and upgrade the Pars Shiraz and Tabriz oil

⁴⁴ Antonella Cinelli and Crispian Balmer, "Deals and warm words flow as Iran president visits Europe," *Reuters*, January 26, 2016. (<http://www.reuters.com/article/us-iran-europe-rouhani-idUSKCN0V31DD>)

⁴⁵ "Iran's dealmaking with Europe: the seven biggest contracts," *The Guardian* (UK), January 29, 2015.

(http://www.theguardian.com/world/2016/jan/29/irans-dealmaking-europe-seven-biggest-contracts?CMP=share_btn_tw)

⁴⁶ <https://www.steelorbis.com/steel-news/latest-news/danieli-to-build-new-steel-plant-for-saudi-arabias-hadeed-498697.htm>

⁴⁷ "Italy's Renzi signs potentially huge business deals in Iran," *Reuters*, April 12, 2016. (<http://www.reuters.com/article/us-iran-italy-idUSKCN0X9112>)

⁴⁸ <http://www.thenational.ae/business/energy/first-solar-enel-and-edf-among-elite-bidders-for-abu-dhabi-solar-project>

⁴⁹ Antonella Cinelli and Crispian Balmer, "Deals and warm words flow as Iran president visits Europe," *Reuters*, January 26, 2016.

(<http://www.reuters.com/article/us-iran-europe-rouhani-idUSKCN0V31DD>)

⁵⁰ "Italy's Renzi signs potentially huge business deals in Iran," *Reuters*, April 12, 2016. (<http://www.reuters.com/article/us-iran-italy-idUSKCN0X9112>)

⁵¹ https://www.eni.com/entpedia/en_IT/international-presence/asia-occeania/enis-activities-in-saudi-arabia-page

refineries.⁵² Oil contractor Saipem said it inked a memorandum of understanding with the Razavi Oil & Gas Development Company for the Toos Gas Field project, which holds more than 60 billion cubic meters of natural gas.

Saudi Arabia: Saipem has been awarded new E&C Offshore contracts in Brazil and Saudi Arabia, worth approximately \$700 million.⁵³

Royal Dutch Shell (Netherlands & UK)

Iran: Royal Dutch Shell has resumed purchases of Iranian crude, becoming the second major oil firm after Total to restart trade with Tehran after the lifting of sanctions, trading sources said and ship tracking data showed.⁵⁴ Foreign Secretary Philip Hammond also mediated a meeting on August 24, 2015 between senior executives from Royal Dutch Shell and Iran's Oil Ministry. Shell agreed it would make a full payment of \$2.3 billion that it owes to Iran "immediately" upon the lifting of financial sanctions, and expressed interest in investing in the Iranian energy sector.⁵⁵ Iran announced in early April 2016 that Shell had cleared its debt.⁵⁶ Iranian media reported in April 2016 that NIOC was in talks to ink an oil sale contract with Royal Dutch Shell to supply a portion of oil demand at Shell's refineries in South Africa. A senior Iranian official said that Iran could sell oil at the pre-sanctions level of 100,000 barrels per day.⁵⁷ The Iranians "emphasized" that several rounds of talks have occurred with Royal Dutch Shell, British Petroleum, and Malaysia's PETRONAS.⁵⁸

UAE: Despite exiting a joint venture in January 2016 to develop Abu Dhabi's Bab gas reservoirs,⁵⁹ Shell still holds an interest in the development of Abu Dhabi gas through its 15% share of Abu Dhabi Gas Industries Limited (Gasco).⁶⁰

International Aker Solutions Company (Norway)

Iran: Iran Research Institute of Petroleum Industry and Norway's International Aker Solutions Company inked a memorandum of Understanding to cooperate on oil projects, an official stated in May 2016.⁶¹

Saudi Arabia: Aker Solutions has well service set-ups in Saudi-Arabia and Oman.⁶²

⁵² "Iran's dealmaking with Europe: the seven biggest contracts," *The Guardian* (UK), January 29, 2015. (http://www.theguardian.com/world/2016/jan/29/irans-dealmaking-europe-seven-biggest-contracts?CMP=share_btn_tw); Matthew Dalton and Inti Landauro, "Iran to Sign Oil Deal with France's Total," *The Wall Street Journal*, January 28, 2016. (<http://www.wsj.com/articles/iran-to-sign-oil-deal-with-frances-total-1453988040>)

⁵³ <http://www.offshoreenergytoday.com/italys-saipem-hired-by-petrobras-and-saudi-arameco/>

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Lukoil (Russia)

Iran: Russia's Lukoil and NIOC signed a contract on January 25, 2016 on two exploration projects in Iran's southern provinces.⁶³

Saudi Arabia: LUKOIL began its operations in the Kingdom of Saudi Arabia in March 2004 after the company won a tender for exploration and development of the Block A fields in the Rub al Khali desert. LUKOIL became the first Russian company to obtain access to the development of the country's mineral resources.⁶⁴

Rock Flow Dynamics (RFD) (Russia)

Iran: Russia's Rock Flow Dynamics (RFD) and the Tehran Energy Company signed a \$23-million deal in May 2016.⁶⁵

Saudi Arabia and UAE: RFD reportedly works with the following Gulf partners: Gulf Technology Compass LLC (GTC) and X Systems LLC.⁶⁶

Uralvagonzavod (Russia)

Iran: Russia's Uralvagonzavod company is ready to organize production in Iran of T-90S tanks if restrictions on military-technical cooperation with that country are lifted, the corporation's Deputy Director General Alexey Zharich said on February 4, 2016.⁶⁷

Saudi Arabia and UAE: Siyenko said other potential customers may include India, China, Saudi Arabia and the United Arab Emirates.⁶⁸

POSCO steel company (South Korea)

Iran: South Korea's POSCO steel company plans to sign a preliminary agreement with Iranian steelmaker PKP in 2016 to buy a stake in a \$1.6 billion steel mill project in the Middle Eastern country, a source with knowledge of the matter said.⁶⁹

Saudi Arabia: The Public Investment Fund of Saudi Arabia agreed to pay 1.24 trillion won (\$1.1 billion) for a 38 percent stake in Posco's engineering unit in July 2015.⁷⁰ The company has a branch office in the kingdom.⁷¹

UAE: The company also has a branch in Abu Dhabi.⁷²

⁶³ "Russia's Lukoil signs oil prospecting deal in Iran — Press TV," *TASS* (Russia), January 25, 2016. (<http://tass.ru/en/economy/851826>)

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⁷¹ http://www.poscoeng.com/eng/about/global_network.asp

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SK Networks/SK Telecom (South Korea)

Iran: Deputy Commercial Manager of SAIPA automaking group Hassan Baghaei said that the group has inked a one-billion-dollar finance deal with South Korean company SK Networks.⁷³

Saudi Arabia: SK Telecom announced in March 2015 that it signed a Memorandum of Understanding (MOU) with Saudi Telecom Company (STC) to collaborate on the development of the innovation capabilities in Saudi Arabia. In addition, both companies agreed to explore development of mutually rewarding business opportunities in Saudi Arabia and potentially the region, especially in areas including digital healthcare, education and Smart Cities.⁷⁴

South Korean Development Bank (KDB) (South Korea)

Iran: The managing director of Bank Mellat of Iran and the South Korean Development Bank (KDB) signed a memorandum of understanding (MoU) in May 2016 to boost mutual cooperation.⁷⁵

UAE: Korea Development Bank has established a foothold in Abu Dhabi, in the latest sign of the strengthening business links between the UAE and South Korea. The Seoul-based lender, wholly-owned by South Korea's government, inaugurated its Abu Dhabi representative office at a ceremony at Etihad Towers in 2013.⁷⁶

⁷³ "SAIPA, S. Koran Co. sign \$1 bn finance deal," *IRNA* (Iran), May 28, 2016. (<http://www.irna.ir/en/News/82091645/>)

⁷⁴ <http://www.prnewswire.com/news-releases/sk-telecom--saudi-telecom-company-sign-mou-for-strategic-cooperation-on-the-creative-economic-concept-as-a-new-growth-engine-100045607.html>

⁷⁵ "Iranian, S. Korean banks ink cooperation MoU," *IRNA* (Iran), May 3, 2016. (<http://www.irna.ir/en/News/82060503/>)

⁷⁶ <http://www.the-national.ae/business/industry-insights/finance/korean-bank-boosts-trade-links-with-uae>