ICE CREAM, BAKERY AND COFEE MARKET IN IRAN

December, 2017
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AREA 1,648.195 km²
POPULATION DENSITY 48/km² (124.3/sq mi) (162nd)

GDP 2016
Nominal value: $448.5 billion (2016): 28th in the world
Value of (PPP): $1352 billion (2015): 18th in the world
Variation: +4.6% (2016) +0.9 (2015)
Nominal GDP per capita: $5,443 392nd in the world
GDP per capita in PPP: 18,322$: 64th in the world

MAIN SECTORS 2016
Petroleum 23% Agriculture 10% Industry 10% Construction 6% Tertiary 50%

POPULATION 80 million (2016) Main Cities:
1- Tehran 8,154,051 (15,232,564 metropolitan area)
2- Mashhad 2,849,384
3- Isfahan 1,856,126
4- Karaj 1,614,626
5- Tabriz 1,484,988
6- Shiraz 1,460,665
7- Ahvaz 1,112,021
8- Qom 1,074,036
9- Kermanshah 851,405
10- Urmia 667,499

POPUL. GROWTH RATE +1.3%
POPULATION DENSITY 48/km² (124.3/sq mi) (162nd)
Iran economy in nutshell

Iran is the second largest economy in the MENA region (Middle East and North Africa) in terms of GDP ($ 448 billion in 2016) just after Saudi Arabia and in terms of population (78 Million) after Egypt.

It is a rich country in natural resources: not only Iran is the second country for natural gas reserves and the third for oil reserves in the world but it is also among the top countries in the world for the reserves of many precious and rare ferrous and non-ferrous minerals.

According to international ranking systems, Iran has a transition economy with average annual income per capita "low average" ($ 6-6500), but in terms of PPP it's $ 18,300 whose most significant economic activities are linked to Exploration, extraction and transport of hydrocarbons which represent the main item of exports and public revenue (i.e. 53% of the government's 2015 budget).

According to the latest available data (21/03/2014-21/03/2015), the distribution of GDP by sector indicates: Oil & Gas segment has around 23%, trade distribution to 11%, agriculture around 10%, the manufacturing sector to 10%, construction to 6% and services - including public services around 40%. (Note: The share of services in GDP is constantly growing, especially as regards the banking sector, telecommunications and design, to residential and industrial purposes).

As far industry sector is concerned, is worthy to take note that.

- the state has a strong influence in the management of large companies active in the field of petroleum, chemical and petrochemicals, steel, road, rail and sea transport, production and distribution of energy resources, assembly of vehicles and agricultural and earthmoving machinery, mines, aerospace and military industry. Normally, the managing directors of the major state-owned companies also hold the office of Deputy Ministers.

- the role of Religious Foundations BONYAD, which enjoy a privileged legal status, is very pervasive not only in the supply of welfare services, agricultural cooperatives, popular housing but also in many other economic activities such as light and heavy industry, construction and tourist infrastructure development, etc. where more often than not they play a leading role.

- more than 30% of industrial output is made by small and medium-sized private enterprises (1-49 employees) operating in the food, non-alcoholic drinks, footwear, textiles and clothing, building materials, electrical products and electronics, machine tools. Private initiative is also relevant in agricultural productions, especially traditional crops (saffron, pistachios, etc.) and in construction.

Note One of the main problems of Iranian economic system is the involvement of government authorities - directly or indirectly - in the productive and commercial activities which allow government to control prices and quantities in the energy, agricultural, credit and currency sectors.
At the start of his second and last term, President Rouhani is still coping with the economic recovery from the severe downturn induced by international sanctions and the consolidation of the “post suspension of international secondary sanctions” economic situation.

The biggest challenges facing the government is improving economic performance and creating more jobs (ideally 1.5 million per year), which require an increase in the purchasing power of the population through a combination of improved real income and increased credit availability by the banking system but also greater government spending on development projects.

Since the revenue from oil represents 55% of the Government budget, many experts assume that Government will find it very difficult to activate strategic investments while continuing to pursue economic policies aimed at reducing the inflation and the fiscal deficit with current international oil price (40$ per barrel).

Since the more accredited forecast on international oil price is for it to remain around the current level, it is expected that the government’s development strategy will focus on privatizations, foreign investment incentives and joint ventures that may bring the much needed new technologies.

For security reasons and international considerations, the economic consolidation and development will not exclusively rely on the West (Europe and in particular Italy are for Iran's very interesting and potentially strategic players) for Iranian Government is aware of the risks associated with the growing dependence on the West.

**Economic forecast**

The economic forecasting centres and experts agree that suspension of sanctions will have a positive impact on the country's economy: many international organizations and almost all experts expect economic growth between 5 and 6% for 2017.

Unless unpredictable geopolitical that growth should be confirmed in 2018/19 due to the conversion into contracts of several Memorandum of Understanding (MoU) signed in 2016; Contracts that will trigger a robust recovery in spending and public investment that will trigger the recovery of private consumption.
However, the rate is below the potential of the country, especially if the price of oil will not rise to higher levels.

In particular, the World Bank predicts that Iran will have an economic growth of 5.5% in 2017 and 6.2% in 2018. Its forecasts are based on the fact that:

- oil production between 3.6 million and 4.2 barrels / day
- a significant increase in exports of:
  - gas especially condensed gas,
  - petrochemicals;
  - manufacturing products.

**ON THE ECONOMIC POLICY OF IRAN GOVERNMENT**

For promoting the country’s development Iran government:

- has set the following objectives / guidelines:
  1. become Iran such as the first knowledge-based economy in the region;
  2. Increase the efficiency of economic activities and improve the competitiveness of the Country System;
  3. Reform the system of public social subsidies to promote social justice, optimize and differentiate energy consumption, promote employment growth
  4. Improve Total Factor Productivity through training and empowerment of human capital;
  5. Reducing foreign dependence on imports through the promotion of local production, especially as regards strategic goods and services
  6. Pursue an adequate level of national security in the food and pharmaceutical sectors;
  7. Promote the consumption of national products and at the same time promote their qualitative improvement;
  8. Produce a comprehensive reform of the financial system to respond the needs of the country;
  9. Promote the export of certain products and services by supporting specific legal-administrative interventions and the promotion of foreign investment
  10. Increase the competitiveness and sustainability of the economic development model through the tools of regional and international economic cooperation and diplomacy, especially with neighboring countries;
  11. Reducing the country's vulnerability to oil and gas exports through the selection of qualified strategic buyers and the involvement of the private sector in the diversification of energy-supply channels;
  12. Increase the added value of oil and gas exports;
  13. Increase strategic oil and gas reserves and their production in order to have a greater impact on international markets;
  14. Implement reforms to rationalize public spending, increase tax revenue and reduce dependence on oil revenues and gas exports;
  15. Increase the share of income derived from oil and gas exports to be allocated to the National Development Fund.
  16. Increase transparency in financial matters and the fight against corruption.

- and has formulated an action plan focused on: improving revenues from the export of hydrocarbons and petrochemicals; restoring banking and financial relations with the international banking and financial system, best availing of significant export credit made available by the main trading partners; improving the attractiveness of foreign financing and investments, repayment of strong debts to suppliers and the banking system; reduction of interest rates (not excluding a certain degree of quantitative easing but avoiding that this creates excessive inflation), the implementation of a large privatization program including certain assets and public enterprises and last but not least, the recovery and increase of investor confidence both locally and internationally.
On Iranian imports

International sanctions have halted the growth in imports that in 2011 had reached 96 billion US dollars (Among "documented" imports - that is, registered at customs - and 'un-documentated', these are estimated and added by the government between the 20 and 35 billion)

After the trend reversal recorded in 2012 and 2013 (-14% and -7% respectively)

- Imports 1392 (March 21, 2013 - March 20, 2014) decreased by -7%: $ 49.7 billion compared to $ 53.5 billion in the Persian year of 1391.
- Imports 1393 (March 21, 2014 - March 20, 2015) increased by 7.8%: $ 53.6 billion of "documented" imports.
- In 1394 (March 21, 2015 - March 20, 2016) “the most difficult financial year of the country” or “a very dry year financially”, according to The Islamic Republic of Iran Customs Administration, imports fell significantly (- 22.5%): $ 41.5 billion of "documented" imports.
- In 1395 (March 21, 2016 - March 20, 2017) there was a recovery of (+ 5.1%): $ 43.7 billion of imports

Sanctions have significantly altered the geographical distribution of Iranian imports. According to the latest available data during the Iranian year1395, imports:

- from EU countries represented less than 14% of the total (it was more than 40% in 2005)
- from Italy accounted for 2.7% of the total (against 6.2% in 2005)
- from the Middle East and Asia represent over 70% of the total and the major players were:
  1. United Arab Emirates 15.7% (compared to 18.7% in 2005) An increase showing the role of the main country of transit of goods to Iran. The role that recent agreements will most likely put into question
  2. China 24% versus 6.2% in 2005
  3. India 4.5% (against 2.6% in 2005)

Note

- The current geographic breakdown of supplier countries is largely due to international sanctions that have led to Iran’s lack of currency and exclusion from international payments. Factors that have led Iranian operators to resort to as much as possible credits from the sale of oil to non-sanctioning countries, including China, South Korea and India.
- Evolution of Asian economies was mainly at the expense of European countries, with Germany, with 5.6% of Iranian imports and Italy with 2.7%, despite the backlog, remained the only European countries to be among the top 10 providers of Iran
On italy-iran bilateral trade

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</tr>
</thead>
<tbody>
<tr>
<td>Variation %</td>
<td>-5.3</td>
<td>2.3</td>
<td>-9.5</td>
<td>-24.5</td>
<td>-24.3</td>
<td>9.3</td>
<td>4.8</td>
<td>19.0</td>
<td>34.8</td>
</tr>
<tr>
<td>IMPORTS</td>
<td>1.968</td>
<td>4.745</td>
<td>5.327</td>
<td>2.239</td>
<td>137</td>
<td>440</td>
<td>469</td>
<td>1.050</td>
<td>514</td>
</tr>
<tr>
<td>Variation %</td>
<td>-49.8</td>
<td>141.1</td>
<td>123</td>
<td>-58</td>
<td>-93.9</td>
<td>220.6</td>
<td>6.3</td>
<td>123.7</td>
<td>45.1</td>
</tr>
<tr>
<td>BALANCE</td>
<td>44.9</td>
<td>-2.686</td>
<td>-3.464</td>
<td>-833</td>
<td>919</td>
<td>715</td>
<td>742</td>
<td>492</td>
<td>549</td>
</tr>
</tbody>
</table>

Source: ICE-ISTAT / in Mln €

Italian exports to Iran

Iran is the 45th Italian export market and the 10th in the MENA region.
The recovery in Italian exports since the suspension of international sanctions on 16/01/2016 shows an impressive two-digit growth rate (26.8%) in the first 5 months of 2017 after the significant recovery in 2016 (19%).
The lion’s share is made of industrial products: mechanical 58%, chemical 10%, electromechanical 7%, metal 5%, rubber and plastic 4%.
All sectors are performing well. The only one showing a growing difficulty in its affirmation in Iran market seems to be the thermal engineering sector (tanks, radiators etc.)
Note: Given the porosity of Iran custom system the traditional export of Made in Italy is heavily underrepresented.

Italian imports from Iran

Ever since, crude oil was the main Italian imports from Iran. In 2011, Iran was the third country to provide crude oil with a counter value of about € 5.2 billion.
After the sharp drop in 2012 (-65%), the import of crude oil imports halted due the international sanctions.
Since 2014, there has been a interesting recovery of Italian non-oil imports from Iran made mainly of iron and steel products and basic chemicals. It continued in 2015 with a growth rate of 6.2%.
The 16/01/2016 suspension of international sanctions allowed the resumption of import of crude oil, which accelerated in 2017 at a rate of nearly 700%. Resumption that bid well for our exports.

Country Risk (*)

- Iran OCSE Risk rating : 6
- Iran SACE Risk rating : 66/100 average political risk ; 85/100 average credit risk

AGRO-FOOD SECTOR IN IRAN

The increase in agricultural production and the development of the agri-food sector are strategic factors for the security of a country like Iran that

- aims to have a population of 150 million by 2050
- it needs to improve the conditions of life to maintain consensus
- it is an arid country which today is about to ensure a self-sufficiency rate of 70%
- has a young population (more than 60% is under 30 years old) and grows at a rate of 1.3% and, moreover, is heavily urbanized: more than 75% (of this about 60% was born and raised in the cities)

Fresh fruit can not currently be imported into Iran, except in very rare cases from neighboring countries such as Turkey.

Import of Fruit and vegetable generally include fruit that can not be produced on the national territory (bananas, coconuts, papaya, pineapple, mango).

Other import restrictions include those that affect equine meat, milk and cream.

In 2016, the import of rice and wheat was also temporarily blocked (for the protection of local producers and the achievement of self-sufficiency).

It remains, for religious reasons, the block on the importation of alcohol and pork and, generally, all products that are not certified as halal.

Regarding pasta, it should be emphasized that Iran is the 6th country in the world for pasta production and the 8th for consumption of pasta per capita. Iran has imported 734 tons of pasta during 1395 persian year (21/03/2016 to 20/03/2017).

ICE CREAM AND FROZEN DESSERTS IN IRAN

A key trend of 2016 was the greater popularity of packaged ice cream compared to artisanal products. More diversification of products with wide activities by key brands such as Mihan, Domino and Kalleh played a key role in the per capita retail value growth of ice cream and frozen desserts in 2016. These suppliers have been able to increase their visibility inside stores in the form of in-store activities including posters, sun-shields and refrigerators which has persuaded many consumers to try their products. By contrast, sales of traditional ice cream in loose and unpackaged format have continued to see decline as a result of high demand from the young population for new tastes and packaging.

Dairy ice cream is more attractive to Iranians than water ice cream, sales of which remained relatively low in Iran.

In fact, dairy ice cream accounted for 68% of retail volume sales of ice cream by the end of 2016 which shows its much stronger base compared to water ice cream. This is unsurprising as Iranians are very fond of cream – a traditional element within the Iranian diet and typically served at breakfast time. There is also a tendency for most Iranian consumers to choose bulk products over smaller or individual portions. They believe that purchasing in bulk is much more economical. It is worth mentioning that this trend can be observed in other products such as sour milk drinks. Iranian consumers refer to bulk products as “family size”.

Vanilla, chocolate, coffee and saffron are the preferred ice cream flavours. Chocolate is the most popular choice and is loved especially by children. Coffee, meanwhile, has strong appeal due to
its coffee bean aroma and taste. Iranians are also very fond of saffron, which is grown extensively in Iran and is a typical ingredient of Persian cuisine. Other flavours like chilli have also found a good consumer base. It is also worth mentioning that fruity varieties of ice cream are also popular, with strawberry, banana and orange flavours being the most popular ones. A further launch in terms of flavour was Greengage which was introduced by Domino Dairy & Ice Cream Co in 2015.

Dairy ice cream is expected to continue to be the leading range with sales of water ice cream remaining relatively low during the forecast period. This will be due to Iranians’ preference for cream and creamy products. Impulse ice cream will continue to dominate sales, largely because it is affordable and widely available in all kiosks, independent food stores, supermarkets and hypermarkets. It appeals widely to children, with many flavours and colourful varieties on offer. Single portion dairy ice cream will continue to increase the most due to its affordability and wide availability.

Table 11  Forecast Sales of Ice Cream and Frozen Desserts by Category: Volume 2016-2021

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Frozen Desserts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ice Cream</td>
<td>209.5</td>
<td>216.8</td>
<td>223.7</td>
<td>230.3</td>
<td>236.3</td>
<td>241.4</td>
</tr>
<tr>
<td>- Frozen Yoghurt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Impulse Ice Cream</td>
<td>136.7</td>
<td>143.5</td>
<td>150.2</td>
<td>156.4</td>
<td>162.0</td>
<td>166.7</td>
</tr>
<tr>
<td>-- Single Portion Dairy Ice Cream</td>
<td>120.3</td>
<td>126.8</td>
<td>133.0</td>
<td>138.8</td>
<td>144.0</td>
<td>148.4</td>
</tr>
<tr>
<td>-- Single Portion Water Ice Cream</td>
<td>16.4</td>
<td>16.7</td>
<td>17.1</td>
<td>17.6</td>
<td>18.0</td>
<td>18.4</td>
</tr>
<tr>
<td>- Unpackaged Ice Cream</td>
<td>52.8</td>
<td>52.8</td>
<td>52.6</td>
<td>52.5</td>
<td>52.5</td>
<td>52.5</td>
</tr>
<tr>
<td>- Take-Home Ice Cream</td>
<td>20.0</td>
<td>20.5</td>
<td>20.9</td>
<td>21.4</td>
<td>21.8</td>
<td>22.2</td>
</tr>
<tr>
<td>-- Take-Home Dairy Ice Cream</td>
<td>20.0</td>
<td>20.5</td>
<td>20.9</td>
<td>21.4</td>
<td>21.8</td>
<td>22.2</td>
</tr>
<tr>
<td>-- Bulk Dairy Ice Cream</td>
<td>20.0</td>
<td>20.5</td>
<td>20.9</td>
<td>21.4</td>
<td>21.8</td>
<td>22.2</td>
</tr>
<tr>
<td>-- Ice Cream Desserts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-- Multi-Pack Dairy Ice Cream</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-- Take-Home Water Ice Cream</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-- Bulk Water Ice Cream</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-- Multi-Pack Water Ice Cream</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ice Cream and Frozen Desserts</td>
<td>209.5</td>
<td>216.8</td>
<td>223.7</td>
<td>230.3</td>
<td>236.3</td>
<td>241.4</td>
</tr>
</tbody>
</table>

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources
BAKERY PRODUCTS AND CONFECTIONERY

Iranians are the second biggest consumer of bread in the world with a per capita of 160 kilograms per person, which is six times higher than the global average. Industrial bakeries have a 20% share in Iranian bread production while the rest belongs to traditional bakers. When it comes to the consumer market, industrial breads account for as little as 20%. Only 2% of the total share of flour allocated for all bakeries belong to industrial bakeries while the remaining 98% pertain to traditional bakers. Currently, 80% of the flour distributed across the country are subsidized and the rest is supplied at market rates.

The Iranian agri-food industry almost entirely covers the national needs for bread and bakery products. Bread is the basis of the Iranian diet and is therefore the fundamental product of the sector. It is mainly bought fresh in the neighborhood bakeries, but there is also a packed product in the supermarkets. Generally the traditional product is prevalent (about 75% of sales). Conversion to industrial bread is likely to undergo new accelerations over the next 5 years, a period in which the last remaining subsidies should be removed, with a relative increase in the price of the finished product. Because of this reason, consumers may wish for the most economical industrial product. On the biscuit side, consumption remains low. The offer has been limited for a long time to simple and unprocessed formats, generally for accompanying tea, the most popular national drink. However, especially thanks to the work of a large national company (Gorji), some innovations in the product have been successfully implemented, differentiating formats and flavors and thus expanding the offer, with consumer satisfaction. It is therefore likely that bakery products will see continued growth in the short to medium term, increasing competition thanks to the proposal for new, higher quality specialties.

IRAN COFFEE MARKET

Since Iran never cultivated coffee but have a qualified domestic production of tea since the first tea seedling was introduced from India at the beginning of 18 century, it may not come as a surprise that most of the Iranians normally drink tea and that historically the Iranian governments have looked at coffee as a luxurious commodity and acted accordingly.

The latest market surveys show that Iranians’ approach to the consumption of coffee and tea is changing: more and more middle and upper class people are reducing the consumption of tea in favour of coffee. Given the dimension of market (80 million) and the spending capacity of most of the population, it is a trend that bid well for the companies supplying coffee in this market.
Imports of coffee to Iran

Value in million dollars

Main suppliers of coffee to Iran

Source: Tehran Chamber of Commerce Industries Mines and Agriculture
Perspectives

Coffee importers expect that for the short / medium term:
- instant coffee will remaining the most widespread format of coffee’s consumption given its close to tea way of making and its broad availability;
- fresh coffee like espresso will remain a niche in the short and medium term, but a niche which will grow fast not only because of its low sales base but because the conversion to espresso of young belonging to middle – upper classes is a snowball trend.

On “caffe espresso” affirmation

Since 2015 more than 15 Italian espresso coffee brands have started to affirm themselves in the more prestigious areas of Teheran and some of them are now moving to the other main Iranian cities (Esfahan, Mashhad, Yazd, ...).

The Italian espresso coffee brands usually promote coffee as an opportunity for socializing and get together. The feverish opening across Iran major cities, normally around universities and colleges, of coffee shops as “young get together/meeting points” bid well for long term affirmation of Italian espresso. It is estimated that just Tehran’s daily consumption of coffee is about two tons in coffee shops, hotels and restaurants.

Yet, unlocking the full commercial potential of this market is about much more than selling cups of coffee: the rise of coffee consumption will depend on the emergence of a coffee culture.
Data on imports from Italy in the last two Persian years (1394 and 1395):

<table>
<thead>
<tr>
<th>#</th>
<th>Description</th>
<th>HS Code</th>
<th>Total amount in Persian year 1394 in $ (21/03/2015-20/03/2016)</th>
<th>Total amount in Persian year 1395 in $ (21/03/2016-20/03/2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Waffles and wafers, Sweet biscuits, (Crispbread), Known as (knackebrot), Other</td>
<td>19053200, 19059090, 19053100, 19054000,</td>
<td>$53,754.00</td>
<td>$639,766.00</td>
</tr>
<tr>
<td>2</td>
<td>Bakery machinery and machinery for the manufacture of macaroni, spaghetti or similar products</td>
<td>84381000, 84172000,</td>
<td>$6,711,446.00</td>
<td>$9,768,877.00</td>
</tr>
<tr>
<td>3</td>
<td>Refrigerators, freezers and other refrigerating or freezing equipment, electric or other; heat pumps other than air conditioning machines of heading 84.15</td>
<td>84186990, 84186910,</td>
<td>$4,666,787.00</td>
<td>$10,040,254.00</td>
</tr>
<tr>
<td>4</td>
<td>Machinery for the manufacture of confectionery, cocoa or chocolate</td>
<td>84382000,</td>
<td>$3,041,886.00</td>
<td>$1,510,255.00</td>
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<td>5</td>
<td>Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion. Coffee, not roasted:</td>
<td>09012110, 09012190, 09012290, 09011190,</td>
<td>$380,512.00</td>
<td>$1,060,459.00</td>
</tr>
<tr>
<td>6</td>
<td>Uncooked pasta, not stuffed or not otherwise prepared:Containing eggs, Other</td>
<td>19021900, 19021100,</td>
<td>$14,474</td>
<td>$678,343</td>
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List of some related trade fair in Iran

<table>
<thead>
<tr>
<th>#</th>
<th>Trade Fair</th>
<th>Date</th>
<th>Organizer</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>The 17th Iran Int’l Confectionery Fair</td>
<td>15-18 Sep</td>
<td>Teheran, Tehran International Permanent Fairground <a href="http://www.iranicf.com">www.iranicf.com</a></td>
</tr>
<tr>
<td>4</td>
<td>The 8th Int’l Exhibition Of Dairy, Beverage, Tea, Coffee &amp; Related Industries</td>
<td>15 - 18 Sep</td>
<td>Teheran, Tehran International Permanent Fairground +9821 21912651</td>
</tr>
</tbody>
</table>

Useful websites regarding the trade shows in Iran:

https://en.iranfair.com/

ICE-Tehran

Africa Express Way,
Before Jahan Kodak Junction,
Navak Bldg, N.17, 7th Fl., Apt. 15
Tehran – Iran
Tel. 0098 (21) 88889828
teheran@ice.it
www.ice.it