

# Signing of the interim free trade agreement between the Eurasian Economic Union and Iran

The agreement provides for the formation of a free trade area on a limited range of goods between the EAEU and Iran. The EAEU will grant Iran tariff concessions on 502 harmonised commodity codes.

## **Reference**

Submitted by the Ministry of Economic Development of the Russian Federation.

By signing the directive the Russian Federation approves the draft interim agreement (hereinafter referred to as the agreement) leading to the formation of a free trade area of the Eurasian Economic Union (EAEU) and its member countries with the Islamic Republic of Iran.

The draft agreement was prepared to fulfil the decision of the meeting of the Supreme Eurasian Economic Council of 26 December 2016 on starting talks with Iran on concluding an interim agreement leading to the formation of a free trade area, and endorsed at the session of the Council of the Eurasian Economic Commission on 7 March 2017.

The agreement is interim (with a term of four years) and provides for the formation of a free trade area on a limited range of goods between the EAEU and Iran.

In accordance with the federal law On the International Treaties of the Russian Federation the agreement is subject to ratification after signing because it contains rules that differ from those envisaged by Russian legislation.