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Russia and Iran Sign 70-Project Cooperation Deal

By Joseph Ozment

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Russia and Iran are to sign cooperation deal on more than 70 projects industrial projects, Russian Energy Minister Alexander Novak announced Friday.

Speaking on the Rossiya 24 television channel, Novak said the plans had been decided in a meeting with Iran's Minister of Communication and Information Technologies, Mahmoud Vaezi.

Relations between Russia and Iran have improved dramatically in recent years, with Russian President Vladimir Putin visiting Tehran in November last year, Novak said.

“During this time, our trade turnover has increased by 70 percent, and we have agreed to create the necessary legal framework to aid the growing relationships between entrepreneurs in our two countries,” he said.

The ministers also agreed on a further 13 treaties dealing with trade, customs clearance and investment.

Moscow also agreed to provide Tehran with export credit worth $2.4 billion earlier this month, the Interfax news agency reported.

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