



Center for Iranian Studies in Ankara

# A REVIEW OF ECONOMIC RELATIONS BETWEEN IRAN AND GHANA

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### ÖZET

Geçtiğimiz birkaç yılda İran'ın Gana ile olan ilişkilerinde yavaş da olsa bir gelişme olmakla birlikte bu gelişim fazla ilgi çekmemiştir. Bu çalışmanın amacı İran ile Gana arasındaki ikili ilişkilerin analiz edilmesidir. Bu bağlamda, çalışma bu ilişkileri üç ana başlıkta ele alacaktır: Ticari ilişkiler, doğrudan yabancı yatırımlar ve İran'ın Gana'da yürüttüğü yumuşak güç politikaları. Daha net ifade edecek olursak; bu çalışmada Gana'nın sosyal kalkınma çabalarına İran'ın eğitim ve sağlık alanlarında yapmış olduğu katkılar ve bu alanda yürütülen çabalar hakkında bilgi verilecektir.

**Anahtar Kelimeler:** İran, Gana, ticaret, doğrudan yabancı yatırım, hastane, üniversite, sosyo-ekonomik kalkınma

### ABSTRACT

For the past years, Iran has made minimal but essential economic progress in Ghana, but much has not been written on its economic inroads in Ghana. This paper seeks to review bilateral relations between Iran and Ghana. Particularly the study concentrates on bilateral trade, Iran's foreign direct investments in Ghana and also Iran's soft power activities in Ghana. To be more exact, the study will review Iran's contribution towards Ghana's socio-economic development over the years in both the education and health sectors.

**Keywords:** Iran, Ghana, trade, foreign direct investment, hospital, university, socio-economic development

### خلاصه

با وجود اینکه در سالهای اخیر - هرچند به صورت آرام - شاهد توسعه روابط ایران و کشور غنا بوده ایم، اما بهبود روابط بین دو کشور به حد کافی مورد دقت قرار نگرفته است. هدف از این پژوهش، بررسی و تحلیل روابط دوجانبه میان ایران و غنا می باشد. در این پژوهش، روابط دو کشور تحت سه سرفصل اصلی مورد بررسی قرار می گیرد: روابط تجاری، سرمایه گذاری مستقیم خارجی های و اعمال سیاستهای قدرت نرم توسط ایران در کشور غنا. به عبارت صریحتر؛ این پژوهش به بررسی کمکهای ایران به غنا در حوزه های آموزش و بهداشت که در راستای تلاشهای غنا جهت توسعه اجتماعی انجام گرفته، می پردازد و اطلاعاتی در مورد تلاشهای انجام شده در این زمینه ارائه می دهد.

کلمه های کلیدی: ایران، غنا، تجارت، سرمایه گذاری مستقیم خارجی، بیمارستان، دانشگاه، توسعه اجتماعی - اقتصادی.

## 1. Introduction

The signing of Iran's nuclear deal in 2015 which paved way for sanctions relief has been welcomed by many for Iran to open its economy to the world once again. Iran's economic engagement in Africa peaked after the Revolution, where there were changes in foreign and economic policies towards developing countries, and since then Iran has continued to push its economic interest in Africa by establishing permanent joint economic commissions with many African countries.

Ghana's amicable relations with Iran date back to the establishment of the Non-Aligned Movement (NAM) in 1961. Although economic and trade ties between these two nations were relatively modest, Ghana has benefited significantly from Iran's soft power activities in both education and health sectors.

Despite early cooperation, economic ties between the two countries over the years have not been encouraging, and today, Iran is not among the major economic partners of Ghana as compared to China and other developed countries. However, economic relations between the two countries have attained some success over the years especially in trade and socio-economic development. More recently, Iran and Ghana have made considerable attempts to deepen bilateral ties, although, there is a need for both countries to explore other areas such as tourism, oil and gas, and agriculture for mutual benefit.

The rest of the paper is organized as follows:

The next section presents an economic overview of Ghana. The third and fourth sections present the bilateral relations between Ghana and Iran in terms of trade and investment and Iran's contributions toward socio-economic development in Ghana and finally, the concluding remarks are given in the fifth section.

## 2. Overview of Ghana's Economy

Ghana is located on the west coast of Africa and is the first sub-Saharan African country to gain independence from British colonial rule in 1957. Ghana uses a presidential democratic system of governance, where the President is the head of the Executive. The country has a population of around 27.4 million and it's a lower middle-income country with a GDP of US\$ 37.54 billion and a GNI per capita of US\$ 1,480. In Ghana, about 70 percent of the population is Christian and approximately 18 percent Muslim. Most Muslims in Ghana are Sunni, following Maliki school of jurisprudence.[1] The life expectancy at birth was about 61 years in 2015.[2] In the ECOWAS sub-region, Ghana's economy is the second largest behind Nigeria, accounting for 10.3% of total GDP of the sub-region.[3] Ghana's economic performance has been quite strong over the past three decades during which the country pursued market-led economic policies and programs. [4]

Ghana's democratic credentials are enviable on the African continent. It returned to constitutional democratic rule in 1992 after a number of coups. Since 1992, it has successfully held 7 different elections with power changing hands from an incumbent government to an opposition through credible elections.

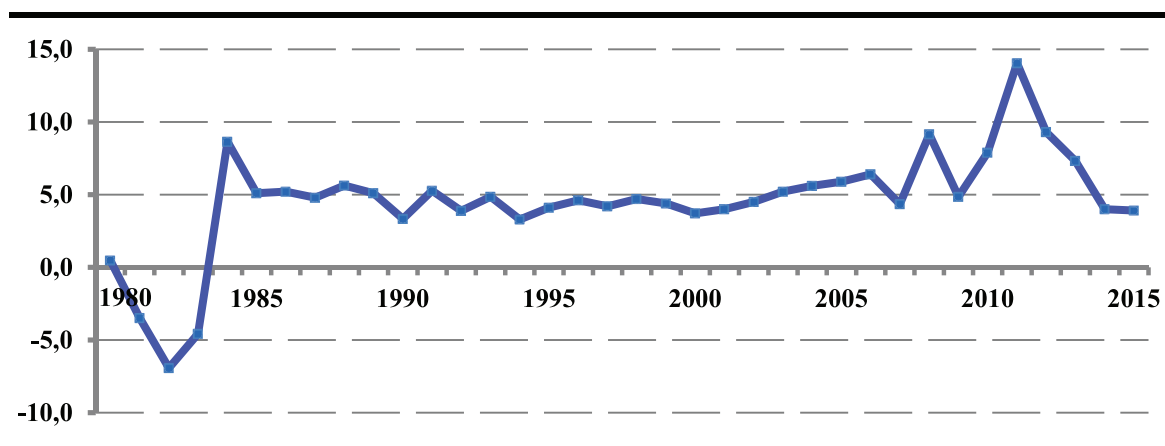
### 2.1. Trends in Ghana's GDP Growth Rate

Ghana's economic growth record has been fluctuating over the years as depicted below in Figure 1, and records show that it was on the verge of collapsing in 1983. In recent years, GDP growth has been encouraging, averaging 5.7% between 1992 and 2013. Ghana achieved a record high growth rate of 14% in 2011. The phenomenal growth rate in 2011 was due to the discovery and production of petroleum, however, this could not be sustained in the subsequent years.

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From 2001 to 2011 it recorded an average growth of 7.5%. However, the performance has been decelerating since 2012 where growth rates registered at around 4% in both 2014 and 2015.

**Figure 1:** 1980-2015 Ghana's Annual GDP Growth rate (%)



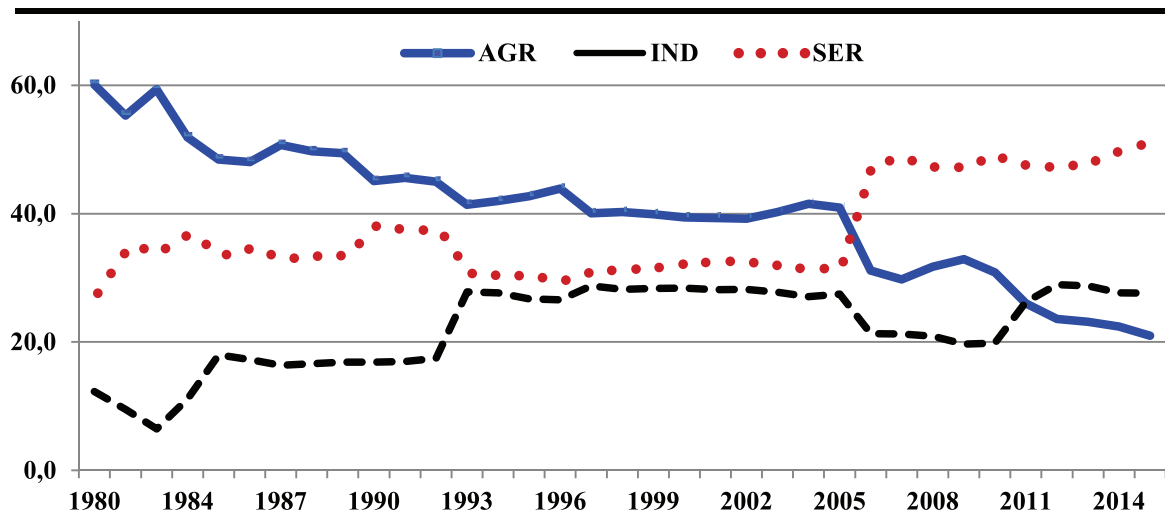
**Source:** World Bank, 2016

### 2.2. Sectoral Analysis

According to Soubotina and Sheram (2000), [5] one way to examine the structure of an economy is to compare the shares of its three main sectors- agriculture, industry, and services. Initially, agriculture is the most

significant sector in developing economies. However, as income per capita rises, agriculture tends to lose its primacy, giving way first to a rise in the industrial sector, then to a rise in the service sector.

**Figure 2:** The Development in Sectoral Share in Ghana's Economy (%)



**Source:** World Bank, 2016

**AGR:** Agriculture; **IND:** Industry, **SER:** Services.

The agriculture sector was the main driving force of Ghana's economy after independence. The sector had the largest contribution to the country's GDP growth of about 60% in 1980 and correspondingly absorbed the bulk of the labor force. The main agriculture export is cocoa and it remains an enormous contributor to the agriculture sector. The sector, however, has seen a continuous decline over the years. As shown in Figure 2, the share of the agriculture sector has a negative tendency since the 1980s where the share of the agriculture sector declines from 60 percent in 1980 to 21 percent in 2015. Among these three sectors, in 2015, the relative contribution of the agriculture sector to total GDP was the lowest.

The share of industry in the economy has fluctuated. During the early 1980s, the share was less than 10 percent, however, with incentive policies, the share increased to 20 percent in the mid-1990s. The industry sector contributed the least to Ghana's GDP output until 2011 when it became the second leading contributor after the services sector. Gold mining had been the main driver of the industrial sector in Ghana's economy until 2006 when Ghana discovered crude oil. In 2011- the first year that crude oil was produced- the sector contributed 26.2% to GDP output overtaking the agricultural sector as the second largest sector contributor to national output.

The services sector has been the leading sector in the Ghanaian economy since 2006, recording its highest contribution to GDP in 2015 of 51.4%. Transport and storage have been the leading contributor to the services sector followed by financial and insurance activities.

### 3. Iran-Ghana Bilateral Relations

The Ghana-Iran relation started in 1961 with the formation of the Non-Aligned Movement (NAM) which both countries are

part of. Ghana's first president Dr. Kwame Nkrumah was one of the founding members of the movement. The movement was very instrumental in championing the interest of Asia, Africa, the Middle East, the Caribbean region, and Latin America at an international level.

However, according to Dumbe (2013),[6] an official relationship between Ghana and Iran was established with the opening of the Iranian Embassy in Ghana in 1982. Bilateral and cultural agreements were ratified between the two countries and aimed at deepening economic, political cooperation and cultural exchange.

The Iranian embassy, the Cultural Consulate Center, Agriculture and Rural Development and the Iranian Medical Mission are the four main organizations of the Iranian Government involved in promoting its socio-economic, religious and economic interests in Ghana.

The Iranian embassy in Ghana is an official representation of the Iranian Government and as such is responsible for diplomatic duties between the two countries as well as interacting with local businesses and investors, educational institutions, and private citizens to forge a positive response to Iran policies.

The cultural consulate was established in 1986 with the aim of expanding cultural ties between the two countries. The Republic of Ghana and Iran signed cultural agreements in 1986 and 2004. The main activities in this respect have aimed at exploring avenues for the increase of mutual understanding of the culture, customs, and civilization of each country and the enhancement of academic and educational partnership.[7]

The Agriculture and Rural Development was established in 1989 as a representative of the Iranian Ministry of Agriculture with the objective of combating poverty in Ghana's poor communities and rural areas.

Iran's Medical Mission's (Iran Clinic)

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main aim is building medical facilities with the objective of administering quality and affordable medical care services to Ghanaians mainly from poor and underprivileged communities.<sup>8</sup>

### 3.1 Ghana-Iran Trade Relations

In the early part of 2016, John Dramani Mahama, Ghana's president, was on an official state visit to Iran, which marked the first visit by a Ghanaian president to Iran in 37 years.<sup>[9]</sup> Correspondingly, he was the first African leader to visit Iran after the signing of Iran's nuclear deal and during that visit many memorandums of understanding (MoUs) were signed for further expansion of trade between the two countries.

Trade between Ghana and Iran was moderate compared to Ghana's trade with China and certain developed countries. However, recently there have been attempts by both countries to deepen bilateral trade

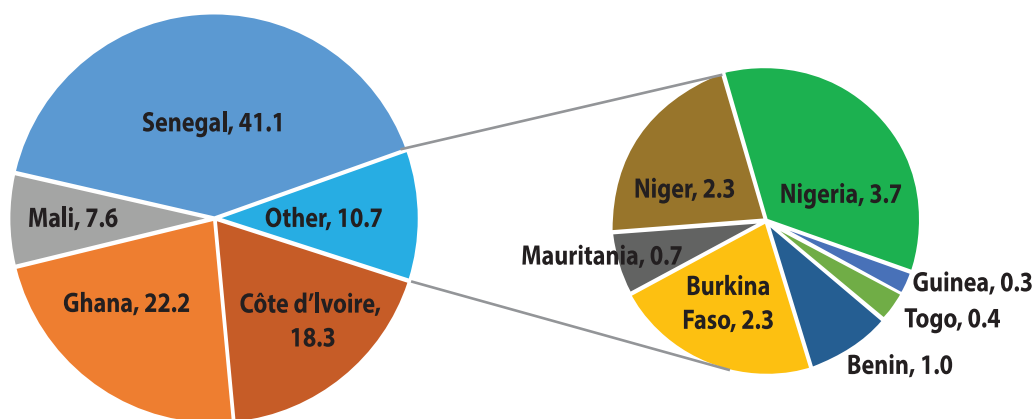
ties with the establishment of the permanent Iran-Ghana Joint Economic Cooperation.

In 2010, Iran's Export Promotion Bank allocated \$20 million for the expansion of trade relations between the private sectors of Iran and Ghana.<sup>[10]</sup> Ghana is Iran's second largest trade partner in West Africa. Ghana's share of Iran's total volume of trade in the sub-region from 2005 to 2015 was 22.2% (See: Figure 3). This significant trade volume reflects how strategic Ghana is for Iran's influence in West Africa.

Ghana's major Iranian imports are primarily manufactured products such as minerals, fuel, machines and electronics, stone and glass, and transportation products.

Major exports commodities to Iran are mostly raw material with food products making more than 99% of total exports and textiles and clothing, animal and other products making less than 1%.<sup>[11]</sup>

**Figure 3:** Iran's total volume of trade with West Africa %, (2005-2015)



<sup>8</sup> **Source:** Computations based on data from IMF, 2017



**Table 1.** Trends in Ghana’s trade with Iran 2005-2015

Year	Exports to Iran (\$m)	Total Exports (\$m)	Iran’s share of total exports	Imports From Iran (\$m)	Total Imports (\$m)	Iran’s share of total imports
2005	0.04	3,060	0.00	0.28	4,904	0.01
2006	0.84	3,572	0.02	4.87	5,355	0.09
2007	0.78	3,535	0.02	0.69	7,303	0.01
2008	11.66	3,820	0.31	0.82	8,566	0.01
2009	4.70	5,074	0.09	0.97	6,521	0.01
2010	8.40	5,237	0.16	1.42	8,098	0.02
2011	13.90	18,147	0.08	6.82	12,652	0.05
2012	5.31	15,764	0.03	1.17	13,664	0.01
2013	8.58	12,750	0.07	1.78	12,883	0.01
2014	8.12	15,556	0.05	1.74	11,532	0.02
2015	6.25	13,348	0.05	1.77	11,301	0.02

**Source:** Computations based on data from IMF, 2017

As illustrated above in Table 1, Ghana’s export to Iran increased from \$0.04 million to more than \$6 million from 2005 to 2015,[12] showing an increment of more than 15000%. The total volume of Ghana’s exports to Iran from 2005 to 2015 stood at \$68.59 million, representing 0.88% of Ghana’s total exports.

During the same period, Ghana’s imports from Iran also increased by more than 500% and the total volume of imports was \$22.32 million, representing 0.25% of Ghana’s total imports. Although both exports and imports increased since 2005, Iran’s share in Ghana’s total trade wasn’t that encouraging.

As inferred from Table 1 above, Ghana’s trade imbalance with Iran has been increasing since 2005. Ghana recorded a trade deficit of \$0.24 million with Iran in 2005, however, since 2007 Iran’s trade deficit with Ghana grew from \$0.09 million to \$4.49 million in 2015, an increase of over 4800%.

### 3.2 Ghana-Iran Foreign Direct Investment Relations

Iran’s foreign direct investment (FDI) in Ghana over the years was limited compared

to other countries. Iran’s FDI flow to Ghana has mainly been in the manufacturing sector. Since the signing of the World Trade Organization (WTO) free trade agreement, Ghana has adopted a liberal FDI policy and recently there are moves by the Ghanaian government to ease bureaucracies involved in setting up business in Ghana.

The Ghana Investment Promotion Center (GIPC), established in 1994 by the Ghana Investment Promotion Act (Act 478), regulates foreign investment in acquisitions, mergers, takeovers and new investments in Ghana. GIPC aims to encourage and promote investments in Ghana, to provide for the creation of an attractive incentive framework and a transparent, predictable and facilitating environment for investments in Ghana.[13],[14],[15]

According to GIPC data, FDI from Iran has been minimal and discontinuous. In particular, from 1999 to 2010, there was no FDI from Iran to Ghana (See Table 2). After 2010, some positive movements can be observed, although the amount of FDI from Iran to Ghana remains very limited.

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It can also be seen that the highest investment ever recorded from Iran was very recent of \$6.23 million in 2015, which represented less than 1% of Ghana's total FDI inflow of \$2.3 billion in the same year. The total volume of foreign direct investment

from Iran to Ghana between 1998 and 2015 was 9.94 million dollars and those investments were expected to generate a total of 314 jobs for Ghanaians and 39 jobs for non-Ghanaians.

The key area of Iran's FDI inflow to Ghana

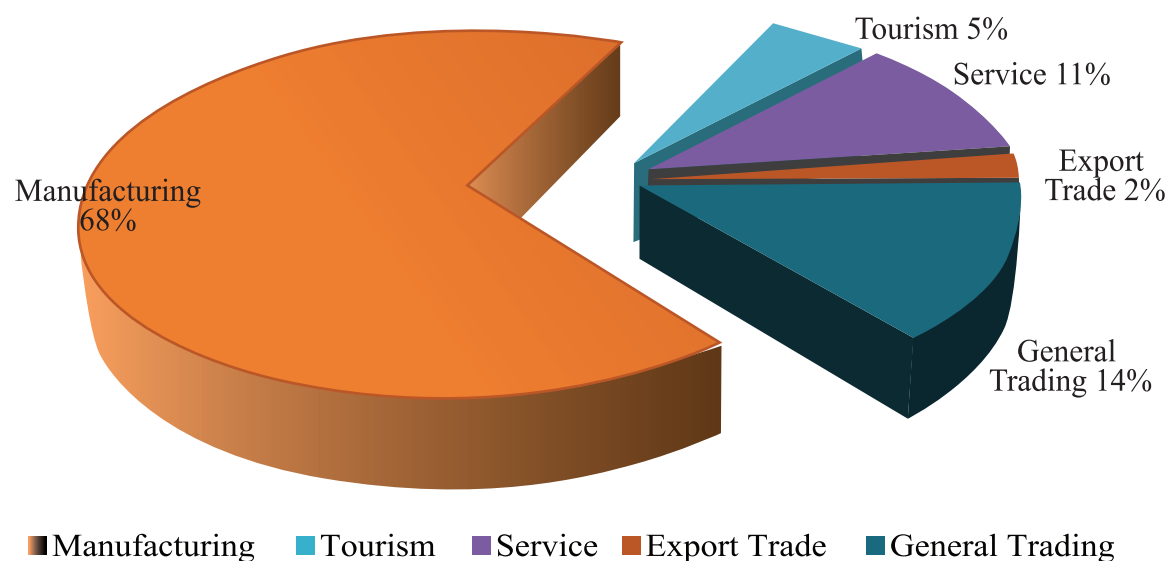
**Table 2** Trends in Iranian Foreign Direct Investments in Ghana, 1998-2015

Year	Investment from Iran (\$m)	Ghana's total investment (\$m)	Iran's share of Ghana's investment (%)	Expected employment to be generated (Ghanaians)	Expected employment to be generated (non-Ghanaians)
1998	1.41	172.83	0.82	29	2
1999	0.39	234.10	0.17	49	9
2010	0.30	1,292.00	0.02	38	4
2011	0.52	7,685.57	0.007	40	3
2013	1.10 [*]	4,261.27	0.03	47	6
2015	6.23	2,329.30	0.27	111	15

**Source:** Ghana Investment Promotion Centre, 2016

[\*] : This was a one joint venture partnership project from Iran and Qatar

**Figure 4:** Sectoral Breakdown of Iran's Foreign Direct Investment in Ghana



**Source:** Ghana Investment Promotion Centre, 2016

is the manufacturing sector, constituting almost two-thirds of total FDI (See Figure 4). On the other hand, Iranian investors have not been interested in Ghana's building and construction, and agriculture sectors, although these sectors play a major role in Ghana's development.

### **3.3 Mineral Sector**

In 2011, Ghana started petroleum production which caused a phenomenal growth rate recorded in that year. As a new industrial player, Ghana needed more expertise in oil and gas engineering and it, therefore, became imperative to train more Ghanaians in that field. In fulfilling those objectives, in 2014, Ghana signed agreements with Iran, particularly in the drilling and extraction of petroleum. Moreover, more Ghanaian students have been granted scholarships to be trained in engineering at many Iranian universities.

In the area of minerals such as gold, Ghana and Iran have inked some agreements as Ghana is the second largest producer of gold in Africa. In 2014, Iran and Ghana signed a memorandum of understanding (MoU) on cooperation in exploration and extraction of gold projects.[16] That MoU paved the way for Iranian contractors and companies to invest in gold mine extraction and exploration in Ghana.

## **4. Iran's Contributions to Ghana's Social-Economic Development**

For the past years, Iran has been contributing to Ghana's social-economic development, mainly in the area of education and health.

### **4.1 Education**

Iran has made tremendous contributions to Ghana's educational sector over the years. The Iranian Government, through its various organizations, grants scholarships to Ghanaian students to pursue higher

education in Iran. However, the most visible contribution to the educational sector in Ghana is the establishment of the Islamic University College- Ghana, which provides higher education to every Ghanaian irrespective of their religious background.

The University started as an Islamic Training Institute in 1986 with 15 students admitted to complete a two-year course in Islamic Theology. In 2001, the institute was granted accreditation and transformed into a full-fledged University. The mission of the University is to provide tertiary education to the youth and less privileged communities in Ghana and undertake research for higher moral excellence and national development for all Africans.[17] Today the University has three faculties, consisting of, Faculty of Arts, Business Administration and Faculty of Communication Studies with a student population of 1007, comprised of mostly Ghanaians.

The University recently established a high school named Lady Fatima Girls Senior High School with the aim of promoting secular education among Muslim and non-Muslim girls at the secondary level, especially those deprived or marginalized in Ghana and other West African countries.[18] Additionally, Iran has established a technical and vocational training center in Accra and Tamale in the Northern Region to train the youth in hairdressing, dressmaking, welding, and carpentry, among others.[19]

### **4.2 Health Sector**

The establishment of the Iran Clinic in 1990 by the Red Crescent Society of the Islamic Republic of Iran [20] has been Iran's biggest contribution to health care delivery in Ghana. For the past years, the hospital has

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committed itself to enhancing and providing quality and affordable medical care to Ghanaians in general consultation, a recovery unit, a laboratory, a pharmacy, ambulance services, ultrasonography, a dental clinic, physiotherapy, eye clinic, and gynecology. The clinic was upgraded to hospital status in 2016 after 25 years of operation in Ghana,[21] thus making its services available to a larger number of Ghanaians.

In 2004, Ghana and Iran signed a MoU for a grant of 1.5 million dollars for the supply of ambulances to enhance the emergency response capabilities of hospitals and clinics in Ghana.[22] Ghanaian students granted scholarships by Iran to pursue higher education, specifically in medicine, has also benefited the health sector as more doctors are trained for the country.

### 5. Conclusion

The Ghana-Iran economic relationship has seen improvement over the years. Despite international sanctions against Iran on its nuclear ambition in recent years, Iran still pushed its economic ties with Ghana. The review revealed that trade and investment between both countries have been rising over the years, making Ghana Iran's second largest trading partner in the West African sub-region. Iran's contributions towards Ghana's health and education sectors have also been key in promoting bilateral relations between the two countries.

The lifting of Iran's international sanctions should be seen as an opportunity to deepen economic ties with Ghana. The Ghana-Iran

joint economic commission needs to push for increased trade and investment opportunities while also exploring the possibilities of a free trade agreement between both countries. Furthermore, more cooperation should also be harnessed in the energy, oil, and gas sector since Ghana is new in the industry while Iran has longstanding expertise in the field.

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Ghana investment policy allows investors to hire one foreign national for investments under \$100,000, two for investments between \$100,000 and \$500,000, and up to four foreign nationals for investments over \$500,000. But foreign investors can apply for additional foreign workers if they need technical expertise unavailable in Ghana.  
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