

A BANK TO STORE AND PRESERVE SAFFRON IN IRAN

The first Saffron Bank was established by the Government of Iran to store and preserve this precious product. Saffron is used to flavor food and pastries, with further application in medicine and cosmetics. The bank has been set up in the Northeastern city of Torbat Heydariyeh which is one of the main heartlands of the country's saffron industry.



Saffron, also called red gold, is the most expensive spice in the world. Rare and special saffron varieties can cost almost double the price of gold, the most expensive metal.

Saffron's high price is due to the fact that it takes more than 150,000 purple crocus flowers to make 1 kilogram suitable for sale. Saffron flowers, which have three tiny red stigmas, blossom only a few weeks every autumn and the best time to harvest them is early in the morning.



Iran is the country where the tradition of growing flowers of saffron dates back from 3,000 years ago. Still today the country is the world's largest producer and exporter, with approximately 117,000 families employed at Saffron cultivation. The country produces over 90% of the 250 tons produced worldwide each year, boosted by unique ecological conditions that deliver a strong-flavoured, aromatic crop that is a staple of local cuisine, cosmetics and traditional medicine. In particular, the Torbat Heydarieh region where the bank was established, with 8,000 acres of saffron farms is the biggest Saffron producer in the country.



The Saffron Bank was established as a storing system to preserve and maintain Saffron in healthy and controlled conditions. At the same time, the Bank is an instrument to facilitate exports at the best prices and to give savers the chance to invest in this precious spice.

This storing system can hold up to 10 tons of Saffron and according to the Iranian government, the capacity of the bank can be increased to as high as 20 tons in the future. By keeping the product in the Bank, farmers can keep crop yields high by reducing theft and loss of product quality resulting from poor



conservation conditions, especially in harvesting times. The Bank will keep Saffron in the best conditions at the dark and the temperature between 7 and 9 °C.

The farmers who will deposit their Saffron in the bank will receive bank titles in which there will be specified the quantity, type and value of the spice. This certificates act as transferable bonds. According to bank's representatives, the titles could be sold and, should the owner want, he can request the bank to give him his products back, receiving the money equivalent of his product according to the current price of market.

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