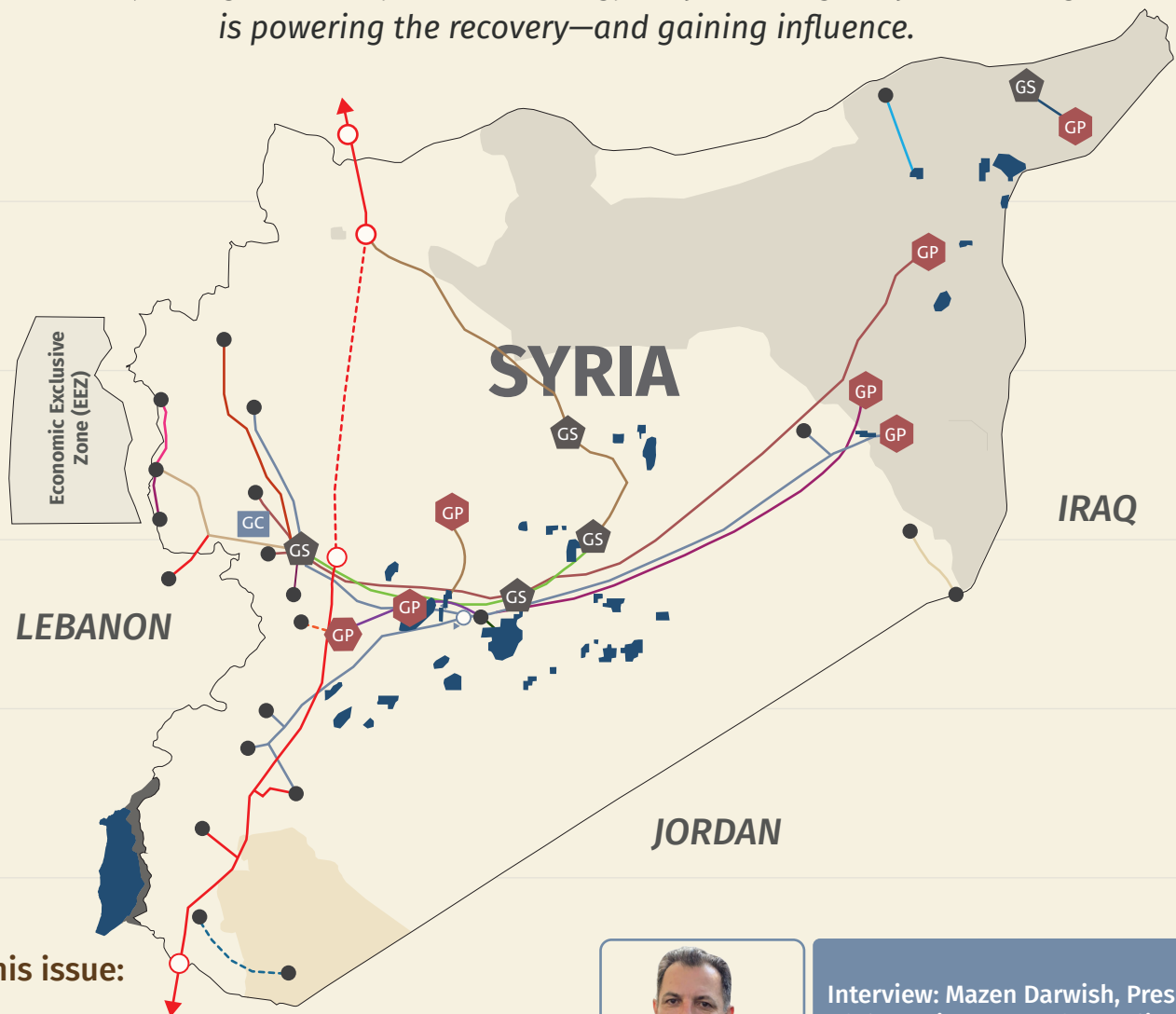


# Syria in Figures

Making Sense of Syria's Economy

## The Revival of Syria's Gas Pipeline Network

*After a decade of war and sabotage, gas is again flowing in through neighbouring countries, with Qatar footing the bill. Syria's new energy map is taking shape, revealing who is powering the recovery—and gaining influence.*



Also in this issue:

From Deflation to Uncertainty

Managing Syria's Forests Amid  
Environmental and Social Challenges

Mapping MoUs in Syria: Shifting Investment  
Agendas



Interview: Mazen Darwish, President  
of the Syrian Center for Media and  
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[www.karamshaar.com/syria-in-figures](http://www.karamshaar.com/syria-in-figures)

Karam Shaar Advisory is a New Zealand-based limited-liability consulting company. Our work focuses on the economy and politics of Syria.

## The Revival of Syria's Gas Pipeline Network

Oil and gas pipelines form the backbone of Syria's energy sector, linking upstream production fields with downstream refining, distribution, and export. Before the conflict, the government pursued several projects to strengthen the network and reinforce Syria's role as a regional [transit hub](#), but ensuing insecurity and widespread infrastructure [damage](#) brought that vision to a [halt](#). In the post-Assad era, the new authorities have [begun rehabilitating](#) the system, recognizing that a functioning network is vital for economic recovery and [reintegration](#) into regional trade.

This article focuses on the gas pipeline network; a follow-up piece in the coming issues will cover the planned regional projects, and a subsequent article will examine the oil pipelines.

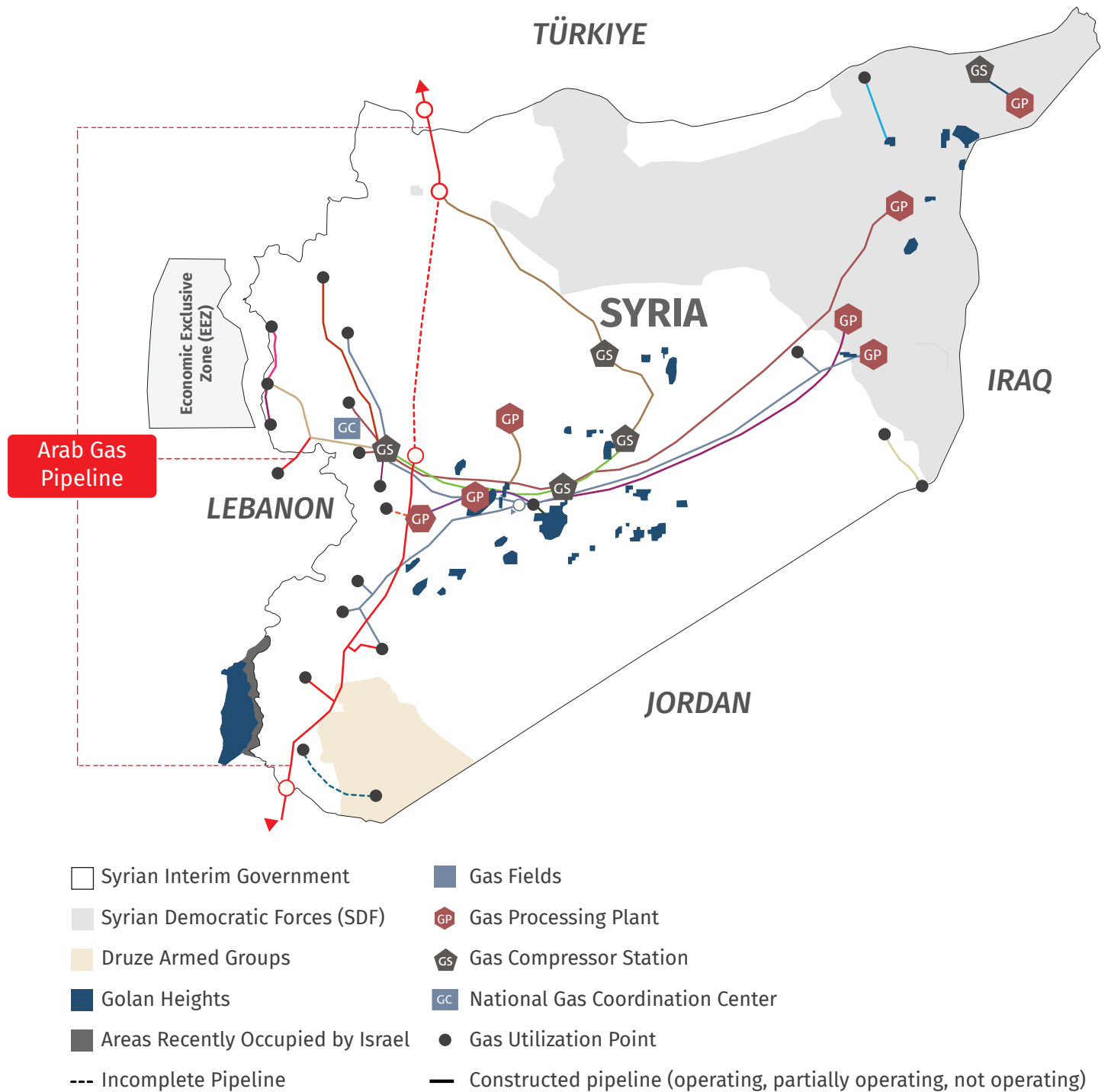
### The Gas Pipeline Map

Syria has an extensive domestic natural gas pipeline network of over [2,500 km of transmission lines](#) across the country that [deliver](#) processed, ready-to-use gas to power plants and other domestic needs, such as industry and households.

Complementing this system are over [2,200 km of gathering pipelines](#) that link production wells to a network of gathering and pressure stations, all managed through the [National Gas Coordination Center](#). The network is supported by [more than six](#) gas processing plants. Together, these components form an integrated framework for gas production,

processing, and distribution across the country. It is also worth noting that Syria developed well-functioning oil and gas infrastructure with [international support](#); overall infrastructure quality was near the world median in 2011, rated [3.3 out of 7](#) by the World Economic Forum.

# Gas Pipeline Network in Syria



Note: Control and influence areas as of 26 November 2025.

Source: Compiled and assimilated by Karam Shaar Advisory Ltd. based on government sources, unpublished government data, media articles, and other technical reports. Areas of control and influence are drawn based on data from liveuamap.

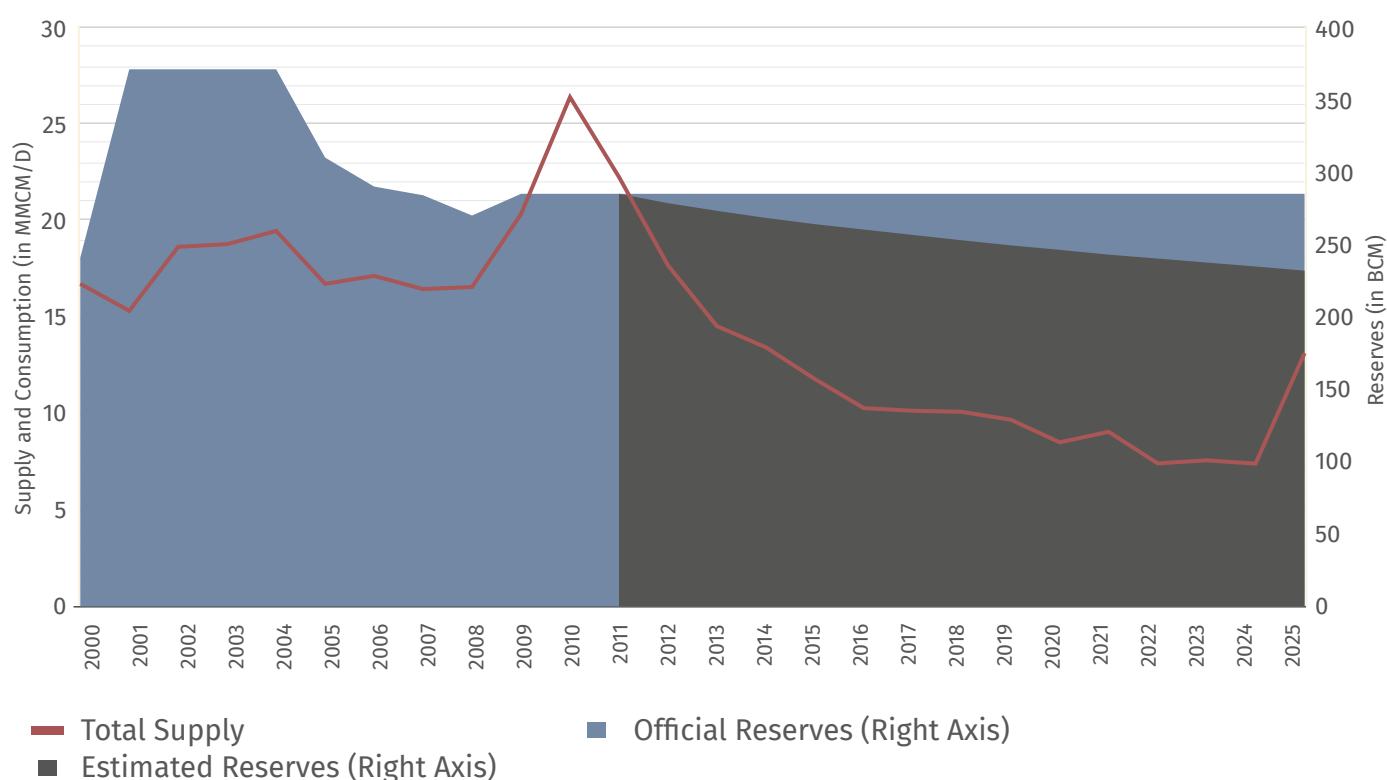
The bulk of Syria's natural gas reserves [lie](#) in the central and eastern regions. The last official [assessment](#) in 2011 put reserves at 285 billion cubic meters (BCM), but we estimate that production since then has reduced remaining onshore proven reserves to about 231 BCM. Over the same period, offshore

potential was estimated at roughly [170 BCM](#), while the former authorities reported two minor onshore discoveries—[Deir Atiyah](#) in 2019, yielding only 500 cubic meters, and [Zamlat al-Mohr](#) in 2022, for which no reserve figures were released.

Before the conflict intensified in 2012, Syria's gross natural gas production [reached](#) its historical peak at approximately 30 million cubic meters per day (MMCM/D) in 2011. At that time, about 9% of the gross production was flared, vented, or re-injected to [maintain pressure](#) in oil wells. By 2024,

production [had fallen sharply](#) to around 7.4 MMCM/D, while fields under the control of the Syrian Democratic Forces (SDF) in northeast Syria produced roughly an additional [1 MMCM/D](#). Figures from 2023 indicate that more than half the total gas supply was [used](#) for electricity generation.

## Overview of Natural Gas in Syria



### Notes:

- Data are collected per year and estimated per day based on a 365-day year.
- Estimated reserves are derived theoretically from the latest official reserves minus production from 2011–2025.
- Production refers to marketed dry natural gas only; it excludes re-injected, vented, and flared gases and shrinkage.
- Total supply = production + imports – exports (exports were nil in all years covered)
- From 2000 to 2025, supply equaled consumption.

Sources: US Energy Information Administration until 2023; KPMG Statistical Review of World Energy for 2024 Production; Ministry of Energy of Syrian Arab Republic for 2025. Design and data compiled by Karam Shaar Advisory Ltd.

Syria's [shift](#) to gas-fired electricity generation after 2005 pushed demand beyond domestic supply, making the country a [net gas importer](#) by 2008. The [Arab Gas Pipeline \(AGP\)](#) enabled these imports, supplying Egyptian gas until 2011, when repeated [attacks](#) in Sinai and [falling Egyptian output](#) halted the flow. Over its four years of operation,

Damascus [imported](#) an average of 1.44 MMCM/D.

## The Arab Gas Pipeline in Syria

The AGP is one of the region's major gas infrastructure projects, running roughly [1,330 km through](#) Egypt, Jordan, Syria, and Lebanon, with long-standing

ambitions to extend to Türkiye and European [markets](#), especially after [Iraq](#) expressed interest in connecting and supplementing the supply. It was built in [four phases](#), at a total cost of approximately [USD 1.2 billion](#). The Syrian section, slightly more than [600 km](#), extends from Jaber to Homs and then to Aleppo before entering Türkiye, with a [branch](#) to Lebanon. All sections within Syrian territory have been completed except for the 240 km stretch between [Homs and Aleppo](#). The [Aleppo-Kilis segment](#)—initially expected to be [completed](#) in early 2011, was ultimately [finished](#) in May 2025. Gas flowing through the AGP marked the start of a period in which Syria sought to balance domestic production with imports and potential [transit revenues](#). After years of disruption from war, sabotage, and political instability, the government carried out maintenance to restore the network. On 11 September 2021, former Minister of Oil and Mineral Resources Bassam Tohme [announced](#) that the Syrian section of the AGP had been fully repaired from Jordan to Homs and was ready to transport Egyptian gas to Lebanon.

The AGP now connects Syria to the wider regional network, though current flows run north-to-south, rather than from Egypt. In August 2025, Türkiye [began](#) supplying Azeri gas to Syria via the newly completed 93-km [Kilis-Aleppo segment](#), which [links](#) to Türkiye's [South Natural Gas Pipeline](#) and then to the [Trans-Anatolian Natural Gas Pipeline \(TANAP\)](#). TANAP currently sends [3.4 MMCM/D](#), with plans to increase to [6 MMCM/D](#). In late August, the Syrian Ministry of Energy [signed](#) an additional supply agreement with the Turkish company Nakkaş Holding to deliver 1.6 MMCM/D as part of Syria's efforts to

meet previously agreed volumes with Azerbaijan's [SOCAR](#) and Türkiye's [BOTAS](#). Qatar [is financing](#) these gas exports, intended to [operate](#) the Aleppo, Tishreen, and Jandar power plants and generate 750–900 MWh—equivalent to an additional four to six hours of electricity, according to the Syrian Gas Company.

A separate arrangement revived the AGP's southern section in [March 2025](#), when Qatar financed LNG imports through Jordan's Aqaba terminal to [supply](#) the Deir Ali power plant for 50 days at an average of approximately 2 MMCM/D based on our collected data. LNG tankers [arrived](#) at Aqaba, where the gas was regasified and transported through the AGP to the Deir Ali subsection of the pipeline in southern Damascus, supporting the generation of roughly [400 MWh](#) of electricity per day at the Deir Ali power plant. [Jordanian Energy Minister](#) Saleh al-Kharabsheh announced that the initiative was fully funded by the Qatar Fund for Development. The scheme ended when the grant—estimated at [USD 63.75 million](#)—expired, after which Qatar shifted support to the Kilis-Aleppo route.

The revival of Syria's gas pipeline network marks a critical step toward restoring the country's energy system and narrowing its supply gap. Renewed connectivity through the AGP and new import deals signals a gradual return to regional cooperation, essential for stabilizing electricity and supporting industrial recovery. Long-term success, however, will depend on sustained investment, securing key routes, coordinating with actors such as the SDF, and mitigating ISIS-related risks.

## From Deflation to Uncertainty

In our [April edition](#) of *Syria in Figures*, we noted that the economy [had entered](#) a rare phase of deflation after years of a double whammy: money printing during an economic contraction, which repeatedly pushed inflation into triple digits under the Assad government. We [highlighted](#) how the abrupt collapse of the old order—[combined](#) with the adjustment of import duties, the dismantling of internal trade barriers, a liquidity squeeze, and improved sentiment driven in part by the easing of Western sanctions—had produced a period of falling domestic prices in Syrian pounds (SYP) and an appreciation of the currency that reduced import costs. We also [cautioned](#) that the decline in prices was fragile, driven largely by one-off shocks rather than any genuine improvement in economic fundamentals, such as the balance of payments or the fiscal position.

Six months later, those warnings appear prescient.

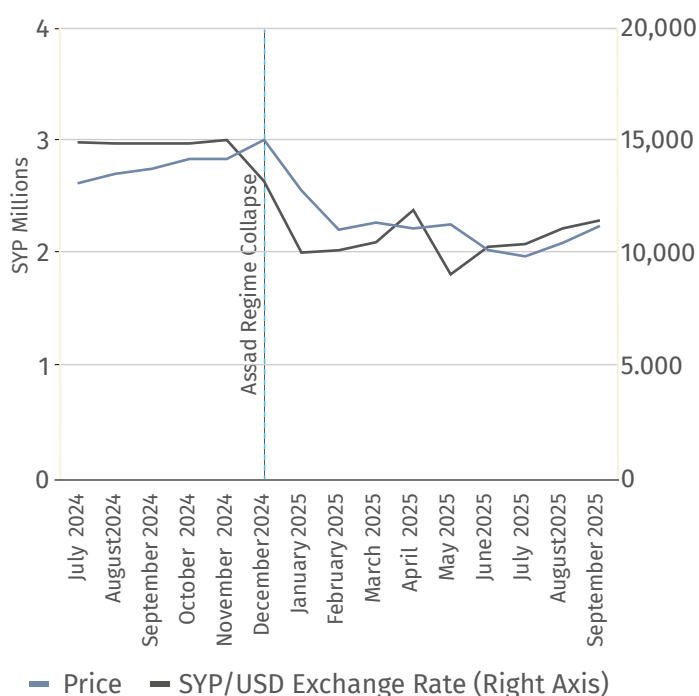
### Looking at Prices

Tracking inflation in Syria has become increasingly difficult over the past six months, as the Central Bank of Syria has inexplicably stopped publishing monthly consumer price data. The most recent figures from February 2025 [showed](#) a period of sharp deflation: year-on-year it stood at 15.2 percent, compared to inflation of 109.5 percent in February 2024, while prices fell 8.0 percent month-on-month after a 9.3 percent drop in January. Since then, the Central Bank has released no further updates, leaving a significant knowledge gap on one of the economy's most

important indicators.

In the absence of official data, new estimates from the World Food Programme (WFP) offer a clearer view of recent price movements. WFP figures show that the Minimum Expenditure Basket (MEB)—a proxy for the average household's cost of living—[rose](#) in August 2025, the first month-on-month increase since the start of the year, with signs the trend continued in September. After falling from [3.0 million SYP](#) in December 2024 to [1.9 million SYP](#) in July, the national MEB [increased six percent](#) to 2.0 million SYP in August and [then seven percent](#) to 2.2 million SYP in September. This pattern suggests the deflationary phase may have bottomed out. According to WFP, the increase [was driven](#) by higher prices for potatoes, vegetables, eggs, and vegetable oil, reflecting tighter seasonal supply amid [widespread drought](#) and a [weaker exchange rate](#).

"Minimum Expenditure Basket" Price and the Exchange Rate

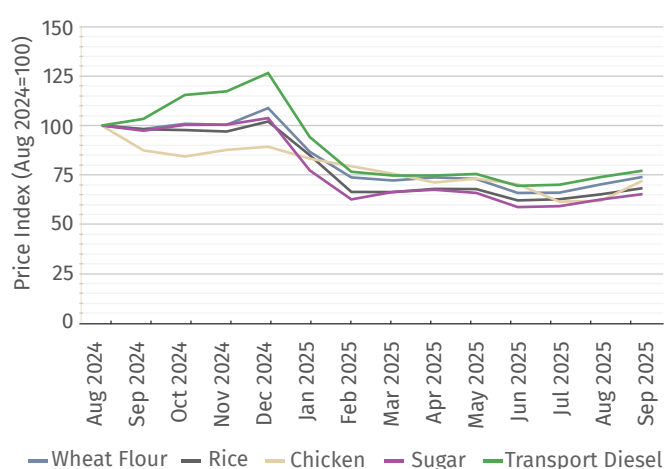


Source: Program (WFP) and Karam Shaar Advisory Ltd.



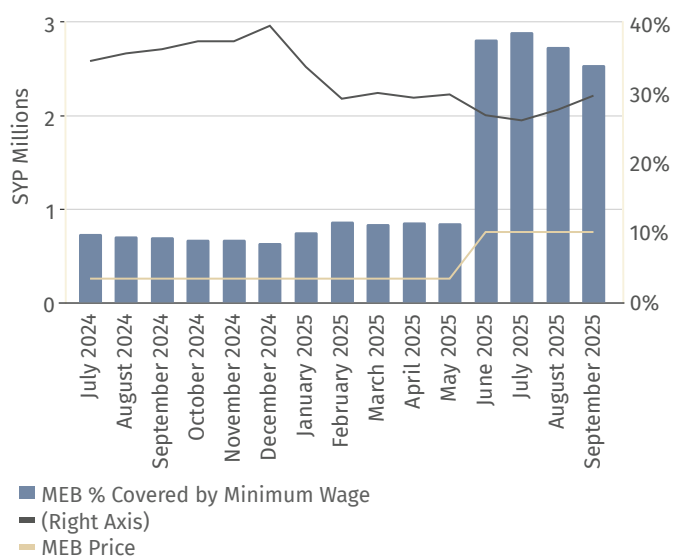
While most MEB components are locally produced and shaped primarily by domestic conditions, many still rely indirectly on imported inputs—such as fuel and fertilizers—meaning exchange rate movements continue to exert delayed pressure on local prices. The dollar value is also crucial for Syrians dependent on remittances, whose real purchasing power has weakened as the SYP strengthened, reducing the local value of foreign-currency transfers.

### Selected Commodities Tracked by WFP



Source: World Food Program (WFP). Index calculated and data compiled by Karam Shaar Advisory Ltd.

### Public Sector Minimum Wage and the "Minimum Expenditure Basket" (MEB) Price



Source: WFP (MEB); Vairons media sources (Wage). Data compiled by Karam Shaar Advisory Ltd.

The combined effect of earlier declines in MEB costs and the June 2025 [wage increases](#) has modestly improved real

purchasing power, though households remain severely constrained. By September 2025, the public-sector [minimum wage](#) of SYP 750,000 covered roughly 34 percent of the MEB, up from just 10 percent before the pay rise.

### Upward Pressure on Inflation?

September data suggests that the deflationary phase may have passed. Beneath the surface, several dynamics—from rising wages and subsidy [cuts](#) to potential [budget pressures](#) and a gradual rebound in domestic demand linked to [the return](#) of one million Syrian refugees—may now be widening the gap between demand and available supply. For the moment, Syria's wage increases have not translated into significant inflationary pressure, largely because they were [introduced](#) during a [severe cash crunch](#). If that [crisis](#) eases and households resume deferred consumption, demand could start to outpace constrained domestic production and push prices higher. Any increase in government spending or renewed money printing would add further pressure.

The appreciation of the SYP, one of the main drivers of lower import prices, remains fragile. Its stability seems to depend more on liquidity restrictions and market confidence than on structural improvements in economic conditions. If the Central Bank loosens its controls, foreign inflows weaken, or the broader recovery slows, renewed depreciation could quickly reverse recent price gains.

Compounding this risk is the government's fiscal position: officials

have stated that Damascus will not resort to [borrowing](#) or [deficit spending](#) (printing money), raising questions about how future salary payments and essential imports will be financed. As we [noted](#) in a previous issue of *Syria in Figures*, budget pressures are likely to persist under the proposed tax reform, which is [expected to generate](#) only limited revenue.

Looking ahead, additional factors are also likely to add upward pressure as the economy gradually reopens. The return of tourists, diaspora visitors, and new investors will boost demand in urban and coastal areas, often beyond existing supply and infrastructure. Rents [have already risen](#) across several parts of the country. At the same time, the [continued phase-out](#) of subsidies, now [targeting](#) electricity, will increase production and transport costs and amplify cost-push inflation. Meanwhile, the 2025 [drought](#)—one of the worst in decades—[has slashed](#) domestic cereal production to an [estimated](#) 900,000 tonnes (metric; ≈990,000 US tons) of wheat, while needs [stand](#) at about 2.55 million tonnes, forcing greater reliance on imports that, if unmet, could drive prices even higher.

In this context, the absence of comprehensive and timely inflation data is particularly concerning. Beyond food prices, there is an urgent need for transparent, regular publication of consumer prices, fiscal, and monetary indicators to inform evidence-based policymaking. Without reliable data, Syria's authorities risk flying blind just as new inflationary pressures begin to build.



## Managing Syria's Forests Amid Environmental and Social Challenges

Deforestation in Syria is no longer a background issue. Years of pressure on land, fuel, and livelihoods have turned a manageable problem into a structural one that is reshaping the country's ecology, climate, and economy—and, increasingly, its stability.

Global Forest Watch data [show](#) that Syria lost 30,000 hectares (about 74,000 acres) of tree cover between 2001 and 2024, equivalent to 29 percent of its 2000 tree cover, with the steepest losses in the coastal and western mountain ranges. Between 2010 and 2019, one study [found](#) that Syria has lost nearly 20 percent of its forest cover, primarily in the northwestern part of the country. Another [study](#) broke this down further: in Latakia governorate forest cover has fallen by roughly 30–35 percent; in Hama about 25–30 percent; and in Idlib close to one-quarter.

These forests once served as a natural shield against drought, erosion, and landslides. Their loss now exposes fragile terrain to heat, flash floods, and hunger—consequences compounded by a warming climate and faltering governance. How and whether the government is able to respond could also increase tensions given the heterogeneous nature of the most affected areas and years of conflict between communities.

### Forests and the Economy of Survival

For more than a decade, deforestation has been driven as much by necessity as by neglect. With fuel and electricity unreliable or prohibitively expensive as noted in the previous section, wood became the fallback energy source.

Families cut trees to heat their homes, while traders turned the practice into a market. What began as a coping strategy hardened into an informal economy linking households, transporters, and armed groups. And the situation may worsen in the coming months: the government has [increased](#) electricity prices nearly sixty-fold, with monthly bills rising between 200 and 300 percent by some accounts.

Wood-cutting now functions as one of the few dependable incomes in parts of the countryside. Truckloads of timber move daily from forested slopes to towns. The charcoal trade connects cutters, processors, and urban merchants—a largely unregulated supply chain that has become part of daily survival. Charcoal from the coast moves inland, traded for food, fuel, and construction materials. Forests that once supported farming now feed black markets that strip the same land of its future use, since fruit and olive trees are not immune to the practice.

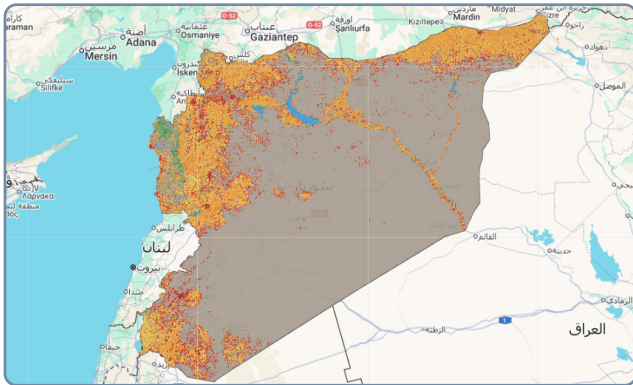
A 2023 [PAX for Peace](#) found that western Syria lost more than one-third of its wooded area between 2018 and 2020 because of unchecked cutting and repeated fires. In northern Aleppo, armed groups were primarily responsible for unregulated logging that reduced local tree cover by nearly 60 percent.

### A Year of Fire

Though the [2020 fires](#) were the worst ever recorded in Syria's history, consuming tens of thousands of hectares across multiple provinces, the summer of 2025 was also destructive,

destroying around 14,000 hectares of forest—an area larger than Paris.

To illustrate this, we produced an interactive tool that shows how Syria's land cover has changed over time. It lets users pick any region and explore monthly or yearly changes across nine categories—such as water, trees, crops, and built-up areas—using a simple, color-coded map.



Data compiled and analyzed by Karam Shaar Advisory Ltd. To interact with the visualization, [visit here](#).

Fires are no longer isolated events. They sweep rapidly through dry brush, abandoned orchards, and steep slopes, often reaching farmland before containment crews arrive. Many of these areas had already been weakened by illegal logging and years of drought, leaving them highly flammable. Civil-defense teams face rugged terrain, poor access roads, and chronic shortages of equipment. Farmers often join the effort with shovels and buckets, sometimes in mine-contaminated zones. Those mines and unexploded ordnance both create fires and are set off by them—an increasingly deadly symbiotic relationship.

### The Climate Connection

Syria has experienced increasingly frequent and longer droughts, with climate change making them more

likely and more severe. [One study](#) found that a recent three-year drought was 25 times more likely because of climate change. Rainfall has become more erratic, shortening growing seasons and leaving forests tinder-dry by mid-summer. According to a representative of the [UN Food and Agriculture Organization \(FAO\)](#) in Syria, 2025 was one of the worst droughts in sixty years.

Climate change amplifies the effects of deforestation: fewer trees mean less shade and moisture, drying the soil faster and fueling the next fire. The result is a [vicious cycle](#) where heat, drought, and land degradation drive one another, converting once-resilient slopes into barren, fire-prone ground within a decade.

### Agricultural Consequences

Deforestation has intensified the strain on Syria's agricultural base. Forests anchor soil, regulate water, and protect farmland from erosion. Without them, land dries quickly in summer and floods after heavy rain.

At the national level, Syria's olive oil [production](#) for the 2023/2024 season is estimated at 95,000 tonnes (~105,000 US tons)—a 24 percent decrease from the 125,000 tonnes produced in 2022/2023—and the problem has accelerated in certain areas. In Hama's [Sahl al-Ghab](#), fires cut local olive oil output by more than half. In [Daraa governorate](#), the number of olive trees has fallen from six million before 2011 to about three million in 2023, and cultivated area has shrunk from 30,000 to 22,900 hectares.

[Reports](#) from rural Quneitra and

western Daraa suggest that Israeli military expansion along occupied border zones has led to the clearing of olive groves and forested land for new outposts and patrol routes. In October 2025, [field observations](#), [satellite reporting](#), and [regional coverage](#) documented large-scale bulldozing in the Jubbata al-Khashab reserve near Quneitra, where centuries-old trees were cleared to make way for military infrastructure. A satellite [time-lapse from 24 May to 26 October 2025](#) for Hersh Al Shahhar near Jubbata al-Khashab shows that the bulldozing intensified in June. Comparing [imagery from 3 June and 26 October 2025](#) highlights the extent of tree cover removed during this period. A parallel comparison for the Jubbata al-Khashab reserve shows a [smaller](#) but [still increasing](#) rate of clearing in October 2025. Farmers report that access to nearby groves has been restricted since mid-year, increasing pressure on southern communities already facing environmental decline.

Further north, along the Euphrates and across the semi-arid plains of Deir Ezzor, desertification is advancing as river levels drop and wells run dry. Trees that once lined the riverbanks have been cut for fuel or cultivation, leaving soil exposed to wind and erosion. Satellite imagery shows widespread degradation across Deir Ezzor and Raqqa. Many farms are now abandoned, and wells no longer refill.

### Replanting and Local Response

Despite the scale of loss, some small-scale recovery efforts are underway. Around Maydanki Lake near Afrin, volunteers launched a campaign

in October 2025 to plant 20,000 trees on stripped hills around the reservoir. Supported by local councils and community groups, the project (“/ Afrin Deserves It”) is a civic-led restoration initiative. The [Ministry of Agriculture](#) has also announced plans to replant 5,000 hectares in Latakia, Tartous and Hama during the 2025–26 season—the equivalent of more than one-third of the area burned this year. Progress remains slow due to funding shortfalls, recurring fires, and limited technical capacity. In Hama, [local officials](#) are preparing long-term rehabilitation for the burned slopes and orchards of Sahl al-Ghab, including replacing destroyed olive trees and restoring irrigation infrastructure, but acknowledge that available resources remain far below requirements.

### Rising Tensions and the Politics of Neglect

As forests disappear, so too does confidence in the state’s ability to protect the land. The areas suffering the greatest deforestation and fire damage—Latakia, Hama, Idlib, and the Alawite mountain belt—are also zones of past and lingering conflict, divided among communities that were on opposite sides during Syria’s war.

The perception that the government responds slowly to wildfires or prioritizes certain areas over others risks deepening mistrust. In villages near Slenfeh and Jabal al-Turkman, residents have accused local officials of ignoring early warning signs or diverting firefighting equipment to “protected” state plantations while communal land burned.

Environmental stress is becoming a new axis of instability. Competition over shrinking wood, water, and arable land now intersects with long-standing divides between loyalist and displaced communities, particularly where the loss of forest access also means loss of livelihood. Without credible prevention measures and compensation plans, the sense of abandonment could harden into local unrest.

### **Toward Protection and Renewal**

Reversing deforestation requires more than seasonal planting.

Forest-protection laws must be enforced, affordable energy alternatives introduced to reduce dependence on wood, and local firefighting capacity expanded through access roads, aerial units, and early-warning systems. Reforestation efforts must also be climate-adapted, prioritizing drought-resistant native species, rain-harvesting, and community-managed firebreaks.

Deforestation has become not only an ecological crisis but also a test of governance. Environmental preservation and disaster-risk reduction are now inseparable from political recovery. If the state cannot protect the land, communities may view continued forest loss as further evidence of corruption and neglect. An effective response, however, could open a rare avenue for rebuilding trust between people and institutions—and among communities long divided by war.

## Mapping MoUs in Syria: Shifting Investment Agendas

After more than a decade of isolation, Syria's investment landscape is being reconfigured. Dozens of new Memoranda of Understanding (MoUs)—many driven by Gulf and Turkish actors—signal an emerging realignment. Yet this shift should not be overstated: most commitments remain MoUs, with very few progressing toward implementation.

Building on our [earlier analysis](#) of MoU values, ownership structures, and implementation risks, this article turns to the geopolitical dimensions of this new investment wave. It compares pre- and post-Assad models of foreign engagement to show not only who is investing, but how—and what this reveals about Syria's evolving economic landscape.

### Mapping New Investment: A Diverse Geographical Distribution

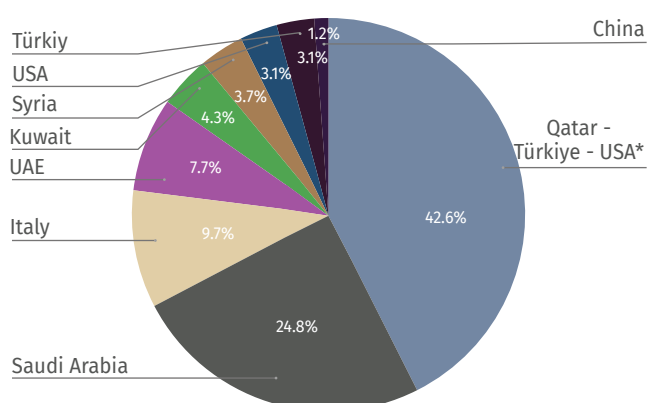
Based on our review of 40 MoUs, the disclosed portions of these agreements amount to USD 25.9 billion—slightly below the USD 28 billion figure [announced](#) by Syrian President Ahmed al-Sharaa during the Future Investment Initiative in Riyadh, a discrepancy expected given the absence of published values for several MoUs. The geographical distribution of these agreements shows how regional influence in Syria is being reshaped. Gulf actors now dominate the landscape: Saudi Arabia leads in the number of MoUs signed and ranks second in value, with Saudi firms [signing](#) USD 6.4 billion in MoUs during the Syrian–Saudi Investment Forum. The UAE follows with four companies, though only one disclosed its

value—the USD 2 billion [Damascus Metro project](#) with Al-Wataniya Company. Kuwait comes next with three firms, two of which announced a combined value of USD 1.1 billion, while the third, the '[Boulevard Homes' project](#), disclosed no figure.

Qatar's engagement takes a different form, driven by a Qatar–Turkish–US consortium led by UCC Holding, which [signed two MoUs](#) worth USD 11 billion—about 43 percent of all announced investment this year. The consortium includes [Power International Holding](#), a US-linked firm reportedly tied to the same Qatari corporate network, indicating a financial–logistical structure rather than a broad multinational partnership. Another US-linked company, [Classera \(EdTech\)](#), signed strategic agreements in August 2025 with Syria's Ministries of Communications, Education, and Health.

Domestically, several Syrian companies have also signed MoUs, but [opaque](#) ownership structures and weak governance raise questions about whether many of these deals represent real investment.

### Value of MoU by Country

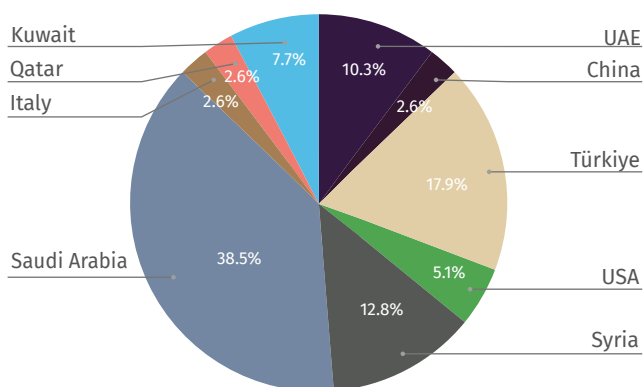


\*Qatari-Turkish-American business alliance

Source: Various online reports and company incorporation documents compiled by Karam Shaar Advisory Ltd.



Companies that signed MoUs by Country



Source: Various online reports and company incorporation documents compiled by Karam Shaar Advisory Ltd.

## Shifting Investment Models: A Sectoral Comparison

Most importantly, Syria's investment philosophy is undergoing a qualitative shift. Foreign engagement is moving away from a conflict-era model rooted in extraction and political leverage [toward more balanced](#) economic and developmental partnerships tied to local capacity-building, institutional strengthening, and broader regional openness.

The phosphate sector under Assad illustrates the earlier model. Foreign-backed projects, led by the sanctioned Russian firm [Stroytransgaz](#), focused on mining and exporting raw materials under an unequal profit-sharing arrangement that [granted](#) 70 percent of revenues to the Russian side. For comparison, the IMF [notes](#) that governments in extractive industries typically capture the majority of economic rent—often 50–70 percent—placing Syria's 30 percent share well below common practice. Following the political transition, the fate of these phosphate contracts remains uncertain.

In contrast, Saudi-linked proposals—particularly those

associated with the [Elaf Fund](#)—and Emirati commitments reflect a fundamentally different approach. Official statements [emphasize](#) developing full value chains, including domestic fertilizer production and technology transfer from firms such as Saudi Arabia's [Maaden](#). Similarly, the [award](#) of the Tartous Port management contract to the UAE's Dubai Ports (DP) World, which [began operations](#) in mid-November 2025, is widely viewed as a positive signal: DP World is a reputable global operator with a [strong record](#) of delivering large-scale port infrastructure.

In the energy sector, the contrast is even sharper. During the war, companies such as Evro Polis operated under [arrangements](#) that granted them 25 percent of revenues from oil and gas fields captured by the [Wagner Group](#)—a model in which military or security support appeared to be exchanged for production rights. The company's [internationally sanctioned](#) status further isolated Syria from global markets. Today, however, new announcements suggest a potential pivot toward less extractive and more sustainable models. Saudi Arabia's [ACWA Power](#) has signed an MoU to [develop](#) up to 2.5 gigawatts of renewable energy capacity, framed around technology transfer and workforce training.

Telecommunications shows a similar break from conflict-era dynamics. [Wafa Telecom](#)—licensed in February 2022 as Syria's third mobile operator—was presented as a local venture but later [revealed](#), through investigations by the Observatory of Political and Economic Networks and OCCRP, to have ownership links to Iran's Islamic Revolutionary Guard Corps. The project [functioned](#) more as a mechanism for settling debts



and extending political influence than as a genuine commercial investment. By contrast, Saudi companies such as [GO Telecom](#) and [STC](#) have centered their roughly USD 1.1 billion in [agreements](#) on [upgrading](#) the sector's foundations: digital infrastructure, fiber-optic expansion, cybersecurity, and data-center capacity.

## Looking Ahead

Syria's investment landscape is shifting not from self-interest to altruism but from wartime leverage to market-driven influence. Gulf and Turkish actors still pursue strategic and commercial objectives, yet they do so through instruments tied to profitability, regional integration, and reputation rather than military patronage or debt-swap arrangements.

The durability of this transition will depend less on who invests and more on the regulatory framework that governs them. A credible investment climate requires revisiting legacy [Russian](#) and [Iranian](#) contracts—many of which lack transparency or fair profit-sharing—and ensuring that all future agreements align with clear legal and economic standards.

## External Contribution: Europe and Syria's Fragile Transition



**By Julien Barnes-Dacey, Director of the Middle East & North Africa program at the European Council on Foreign Relations**

Since Ahmad al-Sharaa seized power in Damascus in December 2024, European states have been at the forefront of international efforts to support a stabilizing transition, offering strong political engagement, economic support, and wider societal outreach.

But despite this push, Europe is clearly a second-tier actor compared to the US, Türkiye, and Arab Gulf states, and there is a clear sense of a lack of deeper strategic engagement between the two sides. One year after Assad's departure, high-level European focus on Syria risks dwindling, while Damascus rarely—if at all—looks to Europe as a truly decisive partner. This is a mistake on both sides: it devalues a relationship that should be at the heart of addressing core respective strategic interests.

For all of Damascus's understandable [focus on US sanctions lifting](#) and [big-ticket Gulf investments](#), European support is still important to holding the

fragile new Syria together and future engagement could be critical to cementing a stable state. For Europeans a functioning Syria is the only direct pathway to addressing core interests, including delivering improved conditions that persuade [more refugees to return](#) home and reducing Syrian [economic ties to Russia](#). Some Europeans are still framing progress on these steps as the necessary pre-condition rather than the outcome of European support. Both sides should now do more to imbue the relationship with greater strategic focus.

This can build off an acknowledgment that Europeans—including not just EU states and institutions, but also key states like the UK, Norway, and Switzerland—have already taken significant steps to support the country's transition. Politically, senior European officials were among the first to travel to Damascus, with the [French](#), [German](#) and [Italian](#) Foreign Ministers all visiting in January 2025—even before visits by the Saudi and Qatari foreign ministers. In early February, President Macron [extended](#) the first invitation to al-Sharaa to visit a Western country, with the new president's [visit to Paris](#) taking place in May 2025, six months before he met President Trump in Washington. These efforts were central to international legitimization of the new government. They have been accompanied by wider political initiatives, including French efforts to [support an agreement](#) between Damascus and the Syrian Democratic Forces (SDF). The EU also hosted its annual [Day of Dialogue](#) inside Syria in November 2025, reflecting the strong European focus on the centrality of civil

society to meaningful stability.

On the economic front, Europeans likewise moved decisively—with key energy, transportation, and financial sector measures [lifted](#) in February and an [end](#) to “all economic restrictive measures with the exception of those based on security grounds” in May 2025. This last measure followed President Trump’s [announcement](#) of US exemptions and waivers, but the European step was immediate and comprehensive.

Europeans quickly delivered significant financial support. While most attention is on the Arab Gulf states, which are [delivering](#) critical energy supplies and [dazzling](#) multi-billion-dollar investment MOUs focused on infrastructure projects (that may or may not ever be implemented), European support has nonetheless been substantial. Amid [a collapse in US aid](#), EU states [committed](#) EUR 2.5 billion in support for 2025 and 2026 at the bloc’s March pledging conference. European states have [already dispersed](#) hundreds of millions of Euros this year—more in direct aid than nearly all other states—including in key sectors such as agriculture and health. This reflects Europe’s longstanding role as the [biggest donor](#) to the Syria crisis.

This picture of European support does not distract from the absolute centrality of full US sanctions relief as the gateway to economic rehabilitation, given US dominance of the global financial system. It also does not distract from the critical support already provided by regional states, as well as their promise of significant inflows in the years ahead. But it should

highlight that Europeans are still important players in prospects for Syria’s successful rebirth.

Yet the depth of strategic engagement between the two sides does not reflect this reality. Amid the new leadership’s single-minded focus on US sanctions lifting and regional integration, European engagement appears marginal to Damascus’s thinking. Damascus seems to be treating Europeans as an afterthought – with al-Sharaa having made no further trips to European capitals even as he has toured the region, visited the US twice, and even headed to Moscow. For its part, the high-level European push also appears to be fading, with senior ministerial visits decreasing and the intense initial focus on a positive transition increasingly overtaken by other pressures. This is borne out by the intense [internal political criticism](#) faced by the German foreign minister—one of the few to visit Syria recently—after he stated that conditions are not yet good enough for refugee returns.

While US envoy Tom Barrack works intensely to shape Trump’s Syria agenda, criss-crossing the region on an almost daily basis to forge economic and diplomatic openings and placing the US at the center of Syria dynamics, there is no comparable European figure. Kaja Kallas, the EU’s High Representative for Foreign Affairs, who is charged with forging a common European approach, has still not visited Syria, nor has she moved to appoint a high-level envoy empowered to coordinate strategic engagement, shape an ambitious partnership roadmap, and ensure that the European voice is powerfully heard. This could extend to

much closer alignment with Arab Gulf States, who are now looking for more efficient deployment of their resources compared to the open largesse of past decades. This combined approach could translate into greater European geopolitical weight, including to push issues related to political inclusivity, the role of civil society, and accountability, which remain key to securing meaningful stability.

This disconnect needs to be overcome. Damascus should see the value of Europe's offer alongside the contributions of other key international stakeholders, recognizing that if US sanctions are fully lifted, Europe could play a vital role in boosting economic support and investment—and providing unique technical and capacity support desperately needed for meaningful state regeneration. With international aid cuts deepening, heightening the importance of private sector engagement for Syria's eventual recovery, it should also not be forgotten that the EU was Syria's [biggest trading partner](#) prior to the uprising—a relationship that could once again play an important role in years to come.

For their part, Europeans need to ensure that Syria remains a strategic priority—with governments working harder to make the domestic case for this approach. Ultimately, the prospect of voluntary refugee returns or diminished Russian influence hangs on supporting a stable and functioning Syrian state—one that is politically inclusive and secure, and able to forestall the still real risk of a relapse into violence and a new unraveling. Europeans and Syrians will disagree on many issues moving forward, but there

is now space and a need for more strategic engagement.

## Interview: Mazen Darwish, President of the Syrian Center for Media and Freedom of Expression



### *Axis One: Transitional Justice*

**Q: You have repeatedly announced the filing of legal cases against individuals accused of war crimes, and you have stated that some have obtained new identities. What mechanisms are you currently using to track these individuals after the regime's fall? And do you see international litigation as a viable path, or must the primary track be Syrian?**

There is a fundamental problem: Syria still lacks a national transitional justice plan. This should have begun the day the national dialogue failed to produce a national commission tasked with developing one.

At present, we are moving through ad-hoc steps without a governmental or independent strategy, whether within the Transitional Justice Commission or in coordination with Syrian civil society. Measures such as the coastal trials, recent arrests, and publicized investigations are mostly reactive. They include producing detained figures—such as Atef Najib—before

investigative judges and the coastal trials, which must ultimately be integrated into a broader transitional justice process, as the events on the coast are inseparable from the wider conflict.

Regarding high-ranking fugitives, we are cooperating with multiple actors. We have secured more than 20 international arrest warrants from French courts. Together with investigative judges, the public prosecutor, French war crimes police, and the Center, we formed a Task Force - a joint unit for tracking individuals subject to arrest warrants. On this basis, requests were sent to Lebanon and to certain Gulf countries where additional individuals are being pursued.

These paths must complement each other. Accountability must, in principle, be Syrian. But because many perpetrators fled abroad and due to the complexity of these cases, roles must be integrated: Syrian national trials, universal-jurisdiction prosecutions in countries like France, Germany, the Netherlands, and Sweden, and—where relevant—engagement with the International Criminal Court.

**Q: You believe there is no strategic vision for transitional justice. How do you assess the performance of the Transitional Justice Commission so far?**

From the beginning, the structure lacked strategic vision. I do not place the blame on Commission members; they simply do not have the space to operate freely.



We are awaiting a draft Transitional Justice Law, addressing the legislative gaps created by the Constitutional Declaration, which left the country in a prolonged vacuum.

We also await the formation of the People's Assembly and the presidential appointment of the final third of its members. Hundreds of laws require amendment or replacement. Even the Syrian criminal framework does not cover war crimes or crimes against humanity. The problem began with the dialogue process, continued through the Constitutional Declaration, and now burdens the Commission, which is racing to produce a draft law while facing significant public pressure.

Comparative experiences show that post-conflict environments often need two years to build legal structures, courts, and training programs. But the adrenaline following the regime's fall led to unrealistic promises: salary increases of 400%, 24-hour electricity, prosecuting all perpetrators, compensating all victims. These unrealistic expectations were not helpful.

Related to the topic of transitional justice, we have begun recovering funds from Rifaat al-Assad. The French government is preparing to transfer EUR 32 million of his confiscated assets to the Syrian government. We have worked on this file for many years and are pleased to finally see positive results.

The remainder of his assets will be transferred gradually. We are also working to expand the scope of confiscations beyond the EUR 80 million already seized, including additional

properties in France. Protocols between the two governments have been established. The Syrian government is expected to designate spending areas, after which France will transfer the funds.

**Q: Could France impose conditions on how the funds are used?**

To our knowledge, no conditions exist. We hope the funds will be used for justice pathways, the search for the missing, and victim reparations.

**Q: On a personal level, how do you feel about this achievement, given your years of work to support victims and hold perpetrators accountable?**

I am, above all, a Syrian citizen—and one of the victims. My immediate family, including my parents, in-laws, and myself, were subjected to arrest, disappearance, and other violations. This work matters deeply to us personally.

In the coming days, together with Syrian partners, we will file a case in Denmark against a Danish company involved in supplying fuel to Russian aircraft between 2015 and 2017. We will seek compensation for victims and for the Syrian government.

**Q: Where do things stand regarding Rifaat al-Assad's assets in the UK, Spain, and other countries?**

We will intensify our legal action in Spain. One of the lessons of recent years is that no path is closed before determined victims. In 2023, when a local court issued an arrest warrant against Bashar al-Assad while he was still president, it was historically



unprecedented. Many considered it impossible, but persistence and courage have shown that nothing is impossible.

### *Axis Two: The Coastal Violations and Judicial Proceedings*

**Q: Your July report on coastal violations stated that “acknowledgment is not weakness but the highest form of moral courage.” After the formation of the official committee, how satisfied are you with the justice pathway so far? And what is your assessment of the televised trials?**

What is not acknowledged is not punished; and what is not punished is repeated.

The very formation of a committee is new in Syria. Acknowledging that around 1,500 civilians were unlawfully killed is positive. There are, however, differences between our report and the committee’s findings—its reluctance to identify government-linked entities, which we documented, and its differing legal classifications of the killings (intentional versus non-intentional).

Nonetheless, interviewing victims, formally recording the killings, and naming suspects—even when they are linked to former regime networks or government bodies—is a positive step. We had hoped the full report would be published, as transparency demands, but this did not occur.

As for the trials, justice cannot be separated from social and political realities. Law reflects these realities, and its application must align with them. Integrating coastal crimes into a transitional justice framework would have been preferable.

There are multiple layers of victimhood: the civilian victims, but also the 285 security and Defense Ministry personnel killed in various ambushes. Their families also need acknowledgment and accountability. Justice must balance the rights of all victims.

Ensuring victims’ access to the courts is essential. Some families asked how to attend hearings, participate, or appoint lawyers. These procedural rights are crucial across all sides.

**Q: What is your procedural assessment of these trials? Some argue that legal representation was not guaranteed for all parties, and that aspects of the process did not align with Syrian law.**

Some procedural elements remain unclear. It is not understood why military investigative judges conducted the investigations while the trials are held before ordinary criminal courts.

It is also unclear whether suspects had legal representation during the investigation phase; indications suggest they did not. In the first hearing, the judge appointed public defenders because some suspects had no lawyers, an indication that they likely lacked representation earlier.

Transparency is also limited. Trials were announced only a day or two in advance. The investigative process—who conducted it and under what authority—was similarly opaque.

Legal and procedural soundness must be paired with clear public communication.

### *Axis Three: Corruption, Asset Recovery, and the Sovereign Fund*

**Q: Regarding the looting of Syrian assets abroad: is the Center moving toward litigation inside Syria on corruption and human rights violations?**

Inside Syria, we are supporting the Transitional Justice Commission, the Missing Persons Commission, and the Ministry of Justice. With the regime's fall, institutional roles must be redefined. Previously, no governmental body carried these responsibilities, so civil society often acted as the public prosecutor and the justice ministry. We do not want this to continue.

Our role now is to step back and support official institutions. We are also committed to ensuring that reconstruction does not come at the expense of victims' rights.

The former regime's corruption was structural, not episodic. We must ensure that corruption and patronage do not define the new Syrian economy. Recovering Syrian assets is a top priority.

We hear of settlements and asset recovery by the Sovereign Fund and other agencies, but the process lacks transparency.

**Q: Should these settlements be public? And procedurally, what should have been done? What is good or bad about the Sovereign Fund's current mechanism?**

The positive element is speed: this mechanism quickly generates revenue for the state treasury—important given Syria's circumstances. The core problem

is the absence of transparency. We cannot assess the mechanism without access to its results and details.

### *Axis Four: Accountability for All Parties and Future Prospects*

**Q: Do you expect that transitional justice in Syria will eventually include accountability for violations committed by Hay'at Tahrir al-Sham or other current armed actors? Or is this unrealistic?**

It is not unrealistic. Over the past six months, through victims' advocacy and civil-society action, we have seen responsiveness from the Presidency acknowledging that the Commission's work must include all violations and all victims. The Commission's leadership has affirmed this.

The process will not be easy, but we must avoid raising victims' expectations unrealistically. Criminal accountability for every perpetrator in any conflict is impossible; this is true across all international experiences. But strategic, balanced litigation that protects victims' rights is essential.

**Q: Any final remarks?**

I have many objections and notes on current processes, but with the regime's fall, we have an opportunity we must seize.

Somehow we all ended up in one boat—Syrians from all sides. Either we survive together or sink together. Justice, the missing, and accountability are not luxuries; they are part of Syria's future. Failure is not an option.

# What is Syria in Figures?

*Syria in Figures* is a monthly publication that provides data-driven and insightful analysis of developments shaping Syria's political economy. It prioritizes relevance and novelty, which makes it a vital resource for policymakers, humanitarian implementers, researchers, and other stakeholders attempting to understand Syria's complex landscape.

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