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# Syria Eyes Global Economic Comeback

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## **As Syria Bets on Open-Market Policies, It Moves to Reingrate Global Economic Networks.**

*After years of isolation during the conflict, Syria is actively trying to reintegrate into the global economic system. Sixteen months after the fall of the regime, significant steps in that direction have been taken, with Damascus benefiting from the lifting of most sanctions, including the removal of the Caesar Act. But some challenges remain to Syria's full reintegration into global financial, investment, and trade networks, a key hurdle being its designation by the United States (since 1979) as a "State Sponsor of Terrorism."*

*Nevertheless, on the ground, signs of this gradual reintegration are beginning to emerge. Foreign investment - be it in the form of branches of foreign companies or firms registered with international shareholders - has accelerated in 2026. Trade with the outside world has also increased significantly in the last year, although it remains significantly skewed towards imports.*

*Amidst this dynamic, some countries are standing out as key economic partners for Syria. This is the case of Jordan, the Gulf countries and Turkey. Engagement from the Western world, however, remains sluggish, despite an acceleration in 2026.*

## **Reconnecting the economy**

In the year after the fall of Bashar Al-Assad's regime, major international companies announced projects in Syria.

- › In April 2025, French shipping giant CMA CGM signed an agreement to continue operating the container terminal at the Port of Lattakia for 30 years. The company is to invest an initial amount of EUR 30 million during the first year. Over the following three years, additional investments of up to EUR 200 million are expected. Revenues are split between the government (60 percent) and CMA CGM (40 percent)<sup>1</sup>.
- › In July 2025, UAE-based company Dubai Ports World obtained a contract to manage the Tartous port. The agreement, valued at USD 800 million, pertains to the

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<sup>1</sup> Despite Fragile Transition, Sharaa Opens Up Syria to Foreign Companies, The Syria Report <https://syria-report.com/despite-fragile-transition-sharaa-opens-up-syria-to-foreign-companies/>

investment, operation, expansion, and management of Tartous port for a period of 30 years<sup>2</sup>.

- › In November 2025, UCC Holding, a major Qatari conglomerate, signed two major contracts with the Syrian government. The first concerns Damascus Airport, where the company is expected to invest USD 4 billion. The second contract requires the company to build eight power plants with a total production capacity of 5,000 megawatts, for USD 7 billion<sup>3</sup>.

While these contracts - which were signed before the formal lifting of sanctions on Syria by the U.S. Congress in December 2025 - were seen as a sign of growing investors' confidence, all three companies had strong backing from their governments. In comparison, smaller companies were more hesitant and could sometimes be overcompliant even after U.S. President Donald Trump suspended sanctions in July and November. The formal lifting of sanctions by Congress<sup>4</sup>, however, removed a significant barrier to Syria reconnecting with the global economy this year.

## Financial networks

This can, for example, be seen in the banking sector. Unlike what is often said, Syria was not formally excluded from the SWIFT network, a global messaging network used by financial institutions in 200+ countries to send, receive, and process international money transfer instructions. However, it was effectively cut off due to overcompliance from international banks. After the fall of the regime and as sanctions started to ease, CBS governor AbdulQader Husrieh announced in June that Syria had carried out its first SWIFT transfer in 14 years<sup>5</sup>.

After the formal lifting of the Caesar Act, and as the country promises to align with international standards regarding money laundering, the Central Bank of Syria (CBS) announced on March 1st that it had "completed the normalisation of its banking relations with the Federal Reserve Bank of New York and has reopened its account." Foreign central banks manage their U.S. dollar reserves and conduct foreign exchange operations through accounts held at the Federal Reserve Bank of New York. While reactivating an account restores the legal relationship, actual payment flows require separate access to FedWire, the Fed's transfer system, which needs additional approvals. Only once both steps are complete can regular commercial banks resume correspondent banking ties.

Nevertheless, VISA and Mastercard have also shown interest in the Syrian market. Last February, VISA signed an agreement with the Syrian Ministry of Communications and Information Technology to "advance digital infrastructure, financial inclusion, fintech innovation, including the development of a regulatory sandbox framework tailored to Syria's

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<sup>2</sup> Syria Replaces Russia's STG with UAE's DP World at Tartous Port Amid Shifts in Russian-Syrian Relations, The Syria Report <https://syria-report.com/syria-replaces-russias-stg-with-uaes-dp-world-at-tartous-port-amid-shifts-in-russian-syrian-relations/>

<sup>3</sup> Qatar-led Consortium Signs USD 7 billion-Energy Deal to Generate 5,000 MW, The Syria Report <https://syria-report.com/qatar-led-consortium-signs-usd-7-billion-energy-deal-to-generate-5000-mw/>

<sup>4</sup> U.S. Repeals Caesar Act, The Syria Report <https://syria-report.com/u-s-repeals-caesar-act/>

<sup>5</sup> Exclusive: Syria made first direct international bank transfer via SWIFT since war, central bank governor says, Reuters. <https://www.reuters.com/business/finance/syria-made-first-direct-international-bank-transfer-via-swift-since-war-central-2025-06-19/>

digital economy"<sup>6</sup>. Earlier this year, Mastercard granted the Qatari National Bank Group a Mastercard licence to extend its issuing and acquiring activities in the country<sup>7</sup>. Syria is also pursuing reintegration with Europe. During a visit to Vienna in April, AbdulQader Husrieh met with his Austrian counterpart and agreed to discuss the restoration of financial ties<sup>8</sup>. In addition, Norway's sovereign wealth fund — the world's largest at USD 2.2 trillion — lifted its ban on investments in Syrian government bonds last week, a largely symbolic move given that Syria has not issued bonds in years and has no immediate plans to borrow. Nevertheless, the decision is seen as a confidence signal that could encourage smaller investors and lower Damascus' future borrowing costs<sup>9</sup>.

Syria's weak anti-money-laundering measures and its "grey" listing by the Financial Action Task Force (FATF) remain obstacles to a full resumption of international financial transactions. The FATF's grey list refers to countries that have weak measures to combat money laundering and terrorist financing (AML/CFT) but that are working with the FATF to address these deficiencies.

## Foreign Investments and Trade

Another hurdle still blocks the country's full reintegration into the global economy. Syrian Finance Minister Mohammad Yusr Barniya, attending the IMF and World Bank spring meetings in Washington, described removal from the U.S. state sponsor of terrorism list as the final milestone needed to fully unlock American investment. According to *The National*, the matter is being examined by American officials<sup>10</sup>.

Foreign investment accelerated in 2026, as sanctions were formally lifted and the new authorities consolidated and stabilised their control over Syria. For example, since the beginning of the year, 75 branches of foreign companies have been registered in Syria, according to an analysis of the Official Gazette by *The Syria Report*. This is a considerable increase over 2025, when 67 branches of foreign companies were established throughout the whole year. Among these new branches, a majority comes from Saudi Arabia, Jordan and Turkey.

Western companies, however, have remained hesitant. In 2026, two American and one Italian firms have registered branches. At the end of 2025, Germany's Siemens and South Korea's Samsung also registered. In April of this year, Stellantis Middle East announced its re-entry into the Syrian market, appointing Ghassan Aboud Motors — owned by the

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<sup>6</sup> Ministry of Communications and Information Technology signs agreement with Visa to support Syria's digital economy development, Visa Middle East [https://km.visamiddleeast.com/en\\_KM/about-visa/newsroom/press-releases/prl-26022026.html](https://km.visamiddleeast.com/en_KM/about-visa/newsroom/press-releases/prl-26022026.html)

<sup>7</sup> QNB and Mastercard expand payment services in Syria, Mastercard. <https://www.mastercard.com/news/eemea/en/newsroom/press-releases/en/2026/january/qnb-and-mastercard-expand-payment-services-in-syria/>

<sup>8</sup> Syria's central bank governor discusses with Austrian officials restoring ties, SANA. <https://sana.sy/en/economic/2311735/>

<sup>9</sup> Norway Lifts Ban on Sovereign Wealth Fund Investments in Syrian Bonds, The Syria Report. <https://syria-report.com/norway-lifts-ban-on-sovereign-wealth-fund-investments-in-syrian-bonds/>

<sup>10</sup> Syria hopes 'last milestone' to reconnect with global economy is within reach, The National News. <https://www.thenationalnews.com/news/us/2026/04/21/syria-hopes-last-milestone-for-global-financial-reconnection-is-within-reach/>

eponymous businessman — as the authorised distributor for Jeep, Ram, Peugeot and Fiat<sup>11</sup>.

Another example of this growing re-engagement is the establishment of numerous business councils over the past year. In the span of just a few months, Syria established such councils with Italy, Lebanon, the United Kingdom, Germany, China, France, the U.S., Turkey, Oman and Australia<sup>12</sup>.

Regarding international trade, while comprehensive data is not yet available, Syria's import flows appears to have surged substantially in 2025, with sharp increases recorded from key regional partners — Jordan up 353 per cent, Saudi Arabia up 223 per cent, Lebanon up 83 per cent, Turkey up 60 per cent, Egypt up 29 per cent — alongside striking growth from Asian suppliers, most notably South Korea, whose exports to Syria rose by 1,321 per cent to USD 206.9 million,<sup>13</sup> mainly on the back of cars exports.

The surge in imports reflects patterns common to post-conflict economies, driven by the reopening of trade routes, weak domestic industrial capacity, and high demand for machinery and construction materials. Notably, the rise in agrifood and textile imports has raised concerns among Syrian manufacturers struggling to compete with cheaper foreign goods. This is also linked to the government's policy, which has bet on an open-market approach, easing the entry of foreign goods. This has raised the alarm among some Syrian manufacturers who are unable to compete with cheaper imported goods<sup>14</sup>.

## Outlook

Syria's reintegration into the international financial system is the single most important challenge to a broader development of the country's economic and trade flows with the outside world.

A gradual improvement of its AML/CFT measures is seen as a key issue by Syrian officials who have had regular meetings in the past months with international financial institutions to seek their support in their efforts to be removed from the FATF's grey list. The process is likely to take a while, however.

As to the lifting of the last bit of U.S. sanctions, that is, Syria's designation as a "State Sponsor of Terrorism," the decision is eminently political.

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<sup>11</sup> Peugeot and Fiat Announce Comeback to Syria, with Ghassan Aboud as Authorised Distributor, The Syria Report. <https://syria-report.com/peugeot-and-fiat-announce-comeback-to-syria-with-ghassan-aboud-as-authorised-distributor/>

<sup>12</sup> The Syria Report Directory

<sup>13</sup> Data by UN Comtrad

<sup>14</sup> Analysis: Surge of Imports in 2025, The Syria Report. <https://syria-report.com/analysis-surge-of-imports-in-2025/>

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