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FINANCING SYRIA'S RECOVERY: THE EU AND A FRAGILE ECONOMIC OPENING

Zaid Adelby

Executive summary

Syria is in the most significant economic opening it has known in over a decade. Since the fall of the old regime in December 2024, the new authorities have committed to a market-based economy, the European Union and the United States lifted sanctions in mid-2025, and growth for 2026 is projected near ten percent. Against this stands a reconstruction bill the World Bank estimates at roughly 216 billion US dollars, about ten times the annual GDP, and a financial system that still lacks access to much of the world.

For the EU – which ended the partial suspension of its cooperation agreement with Damascus in May 2026, pledged a recovery package of roughly 175 million euros with a further 180 million envisaged, and has announced an investment conference for late 2026 – the question is no longer whether to engage but how. This GGI Briefing argues that Europe's real leverage lies less in the capital it supplies than in what it can de-risk and how it sequences its engagement behind Syria's own reform agenda. It builds on the discussions of the National Private Sector Dialogue (PSD-2026, Damascus, 1-3 June), which the author attended, and closes with time-specific policy recommendations addressed to EU policy makers.

The recovery challenge

Syrians waited a long time to see the old regime fall in December 2024. When it finally did, the regional and international environment favoured them: Russia was focused on the war in Ukraine, and Hezbollah had been weakened by Israel, especially after the assassination of Hassan Nasrallah. Combined with the strategic timing of the operation led by President Ahmad al-Sharaa, which defied the expectations of regional and world leaders, this opened the door to rapid change in Syria's economic environment. The authorities committed to a market-based economy and to dismantling the monopolies and corruption of the previous era, and the EU lifted sanctions in May 2025, with the United States following by executive order in June 2025.[1] Growth projections for 2026 approach ten percent, roughly double the prior year, supported by improved security, returning professionals, and early infrastructure and energy investment from regional partners.

International financial re-engagement has resumed, though slower than the interim authorities hoped. Arab states led the way, having long since tired of the old regime and edged toward re-engagement even before it fell. The new authorities offered them a way out of dealing with Iranian militias and a government that exported refugees and served as a regional hub for drug trafficking. For this reason, Qatar and Saudi Arabia stepped in and cleared Syria's arrears to the International Development Association in May 2025, allowing Syria to restore World Bank eligibility after a fourteen-year suspension; the IMF appointed its first mission chief since 2009; and the World Bank began establishing a permanent presence in Damascus.[2] Domestically, Presidential Decree No. 114 of 2025 rewrote the investment framework inherited from 2021 by the old regime. Where it tried to modernize its investment environment and make it more attractive by creating the Syrian Investment Authority as a single licensing window, guaranteed full foreign ownership, the repatriation of profits and recourse to international arbitration, and layered on generous tax and customs relief, including reductions of up to eighty per cent for export-oriented industry. For many (Foreign investors and business diaspora) this matters because it is the first legal signal to foreign capital in a generation. It is also contested: the same decree places both the Investment Authority and a new Supreme Council for Economic Development under the presidency, concentrating decisions over licenses and state land in the executive, and analysts have warned that this risks a system of directed access rather than open competition.[3]

Yet the scale of the need far exceeds current capacity as the level of destruction is catastrophic in many cities within Syria. Reconstruction is estimated at roughly ten years of Syria's entire economic output (Figure 1), and the gap cannot be closed by public money, Syrian or foreign. Recovery depends on private capital, which is why the state of the private sector and the conditions it faces are the central policy question.

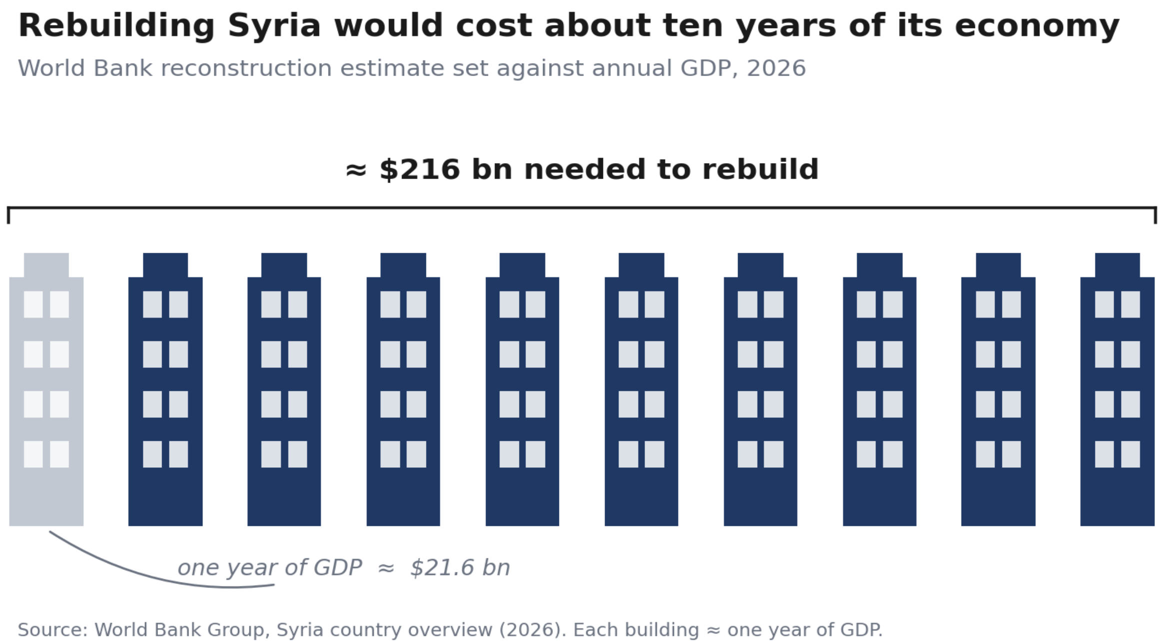

Figure 1. The World Bank estimates reconstruction needs at ~US$216 billion, against annual GDP of roughly US$21.6 billion. Source: World Bank Group, Syria country overview (2026).

The early signs of a private-sector revival are real and provide strong indicators to the world. Numbers presented at the Private Sector Dialogue indicated that over 11,000 companies were registered between January and September 2025, more than 2,000 new factories have been established since March 2025 creating roughly 30,000 jobs, and the Damascus Securities Exchange reopened in June 2025 after a seven-month closure (Figure 2).[4] These figures should be read with caution: several originate with government bodies, and headline deal values reflect signed memoranda rather than disbursed capital. The rebound is also uneven. Damascus and its outskirts captured over 80 percent of new company registrations in the first half of 2025, while Aleppo, the pre-war industrial heartland, drew about 8 percent.[5]

Indicator	Figure
New companies registered	11,172 (Jan-Sep 2025); 1,800+ more by early 2026
New factories established	2,000+ since March 2025; about 30,000 jobs
Industrial & artisanal projects licensed	3,031 in nine months (2,443 industrial)
Industrial zones resumed operation	180+ across five industrial cities
Investment memoranda signed (Aug 2025)	~US$14 bn (Qatar, UAE, Italy, Türkiye)
Syria-Saudi Investment Forum (Jul 2025)	44 deals worth ~US$6 bn
Damascus Securities Exchange	Reopened Jun 2025; 23,000+ trading investors
Where new firms register (H1 2025)	Damascus ~80%; Aleppo ~8%

Figure 2. Investment and industrial activity since the fall of the old regime, largely January-September 2025. Deal values reflect signed memoranda rather than disbursed capital. Sources: Ministry of Economy and Industry; Enab Baladi; Arab News; The Syrian Observer; Damascus Securities Exchange.

The EU and the new Syria

There was little institutional relationship to build on. The old regime's Ba'ath Party had leftist roots, built on communist foundations with a socialist orientation and Soviet-era ties. Only after Hafez al-Assad's death and Bashar's takeover did Syria shift toward more openness with the EU. This was reflected in the EU-Syria Association Agreement, initialled in 2008, that was never signed; the 1977 Cooperation Agreement that still governs relations was partially suspended in September 2011, and for more than a decade the relationship was defined by sanctions, humanitarian aid channelled around the state and international organizations, and the political conditions of the 2017 EU Syria strategy. The fall of the old regime removed the barrier on which that relationship rested, powered by the refugee crisis that affected not only the neighbouring countries but also the entire European Union, and Brussels has spent 2025 and 2026 rebuilding a relationship with a government it does not yet fully trust but cannot afford to ignore.[6]

Re-engagement has moved quickly by Brussels standards. Sanctions were lifted in May 2025. In May 2026 the EU ended the partial suspension of its cooperation agreement with Damascus, pledged a socio-economic recovery package of roughly 175 million euros with a further 180 million euros envisaged across 2026, and announced an investment conference for late in the year.[7] The EU's envoy in Damascus has called publicly for large-scale investment and stronger public-private cooperation, and European institutions are hosting technical work on restoring banking intermediation.[8]

Member states are moving at a faster pace than Brussels. In early July 2026 Emmanuel Macron travelled to Damascus, the first western European leader to do so since the fall of the old regime, a year after receiving Al-Sharaa in Paris. The visit produced practical commitments, French technical assistance for Syria's banking sector and cooperation on transport, that map onto the constraints described here. It also showed how fragile the setting remains: explosions wounded at least eighteen people in the capital while the two presidents met, before both travelled on to the NATO summit in Ankara. The signal to other European capitals, and to European firms waiting for political cover, was clear enough: engagement with Damascus is no longer only an American and Gulf affair; it is rather a European interest.[9]

Europe is not doing this for charity. A stabilized Syria means managed refugee returns, calmer borders, and a reconnected market on the EU's periphery. But the relationship carries an unresolved tension between conditionality, the instinct to tie money to reform and transitional-justice benchmarks, and engagement, the recognition that an early-recovery state needs support before it can meet benchmarks. How the EU manages that tension will shape not only its own programmes but the behaviour of European banks and investors watching for signals.

Banking is where the recovery is stuck, an issue heavily discussed at the Private Sector Dialogue by both bankers and investors, who reiterated its effects. Sanctions are formally gone, yet persistent over-compliance by international banks continues to choke payments, trade finance, and investment flows. Syrian firms report that the reluctance of banks, especially in the EU and US, to process transactions is the single largest obstacle to trade and to the entry of foreign companies.[10] The first analysis indicates that no Syrian reform can fix this on its own, because the problem sits with the risk appetite of foreign institutions, and European regulators and supervisors have more influence over it than anything decided in Damascus.

Underneath the policy files sits a more personal source of hesitation: the president's own background. Ahmad Al-Sharaa led Hay'at Tahrir al-Sham (HTS), a group that originated as Jabhat al-Nusra, al-Qaeda's Syrian affiliate, before breaking with it in 2016, and he spent years on terrorism sanctions lists under his “nom de guerre”. Those links, together with episodes of sectarian violence that affected the country (namely Al Sahel and Swaida) since the transition and open questions about foreign fighters and extremist elements within the security forces, sustain real fears, among Syria's minorities at home and among sceptics in European capitals, that the new order may not outgrow its origins.

The political trajectory, however, has moved decisively toward rehabilitation, and Washington has led it. The United States lifted sanctions in June 2025 and revoked HTS's terrorist designation that July, following President Trump's meeting with Al-Sharaa in Riyadh, after which Trump was openly admiring of the Syrian president, declaring that he has 'done a great job.' Subsequently, in November 2025, the UN Security Council removed Al-Sharaa from the ISIL and Al-Qaida sanctions list by fourteen votes to none, citing the transitional government's commitments to combat terrorism and uphold human rights; days later he became the first Syrian head of state ever received at the White House, and Syria joined the US-led coalition against ISIS.

For the EU, the practical way to ease the remaining fears is to benchmark engagement on observable conduct, protection of minorities, accountability for sectarian violence, and the handling of foreign fighters, rather than focusing on a past that Washington and the Security Council have already moved beyond. Trust can then grow step by step, as the new authorities demonstrate through their conduct that it is warranted.[11]

The other actors in the recovery

Syria's recovery scene is crowded with institutions (both local and international), and their weight is very uneven. Some hold money, some hold convening power, and a few control the technical gates that decide whether anyone else's money can move at all. The table below sets out who is doing what. The paragraphs that follow take the three groups whose behaviour most directly narrows or widens the EU's own options.

Actor	What it is doing now (2025-26)	Why it matters for the EU
Syrian state (Ministry of Economy and Industry; Syrian Investment Authority)	Decree No. 114 (2025); single licensing window; Private Sector Dialogue follow-up committee	Owns the reform calendar the EU can sequence behind; licences and state land now sit under the presidency
UNDP	Anchors the Private Sector Dialogue since 2018; supplies the main economic damage assessment	Convening channel and evidence base; keeps the process Syrian-led
UNHCR and IOM	Returns and reintegration; 380,000+ returns from or via Lebanon since December 2024, 200,000+ from Jordan	Ties the EU's returns interest to whether the labour market can absorb people
WFP and humanitarian agencies	US$189m sought for June-November 2026 to reach 1.6m people	A humanitarian collapse would undo the recovery gains the EU is financing
World Bank	US$146m electricity grant (June 2025), first operation in nearly 40 years; US$20m public financial management; the most recent 100 million for banking sector support	Rebuilds the power supply that factories and investors depend on. Restructuring the financing and banking system in Syria
IMF	Staff visits Nov 2025, Feb and Jul 2026; assistance on banking supervision, AML and statistics; no Article IV since 2009	Its data and AML work is the precondition for banks to re-engage
Türkiye	Joint committee signed Aug 2025; trade US$3.7bn (2025) against a US$10bn target; standards and metrology protocol	Writing the standards regime for Syrian industry while the EU deliberates

Actor	What it is doing now (2025-26)	Why it matters for the EU
Gulf states	~US$6bn of deals (Jul 2025); ~US$14bn of memoranda (Aug 2025)	Fast, large and opaque; sets the pace against which EU speed is judged
IMEC corridor	2023 memorandum signed by the EU, France, Germany and Italy; Syrian alignment under study	Could turn Syrian reconstruction into a European connectivity interest

Figure 3. Principal actors in Syria's economic recovery, 2025-26. Sources as footnoted in the analysis below.

The Syrian state: the authorities have settled on a reform agenda with broad private-sector backing: legal certainty, simpler administration, access to finance, trade facilitation.[12] The institutional test is the follow-up committee proposed under the Ministry of Economy and Industry, with private members sitting alongside officials. Whether it becomes a genuine monitoring body or a courtesy is the most important domestic variable in this brief, and nothing yet settles it. Capacity is the visible weakness: the central bank is steering a currency that touched 14,500 to the dollar during the replacement operation, and officials agree that reliable statistics barely exist and require more time to build.[13]

The UN system: UNDP is easy to underestimate. It has anchored the Private Sector Dialogue since 2018, but its more consequential contribution is analytical: its damage assessment is the baseline others argue from. Poverty rose from 33 per cent before the war to about 90 per cent, and on current growth Syria would not regain its pre-war GDP before 2080, with recovery inside a decade requiring growth six times faster than today's. That puts the EU's 175 million euros in proportion. It is not reconstruction money and should not be sold as such; its only defensible purpose is catalytic. As mandated, UNHCR and IOM carry the returns file, and more than 380,000 Syrians have returned from or through Lebanon since December 2024 and almost 200,000 returned from Jordan by mid-2026, faster than the economy can absorb them, which is where Europe's migration interest and its economic policy actually meet. WFP needs 189 million dollars to feed 1.6 million people through November 2026.

If humanitarian funding fails before recovery investment lands, the returns Europe wants will not happen any time soon.[14]

The international financial institutions: the IMF and World Bank can be seen as less important for the sums they move than for the gates they control. The Bank's 146 million dollar electricity grant in June 2025 was its first Syrian operation in nearly four decades, followed by a smaller public financial management programme and further projects for 2026 and 2027. In August 2026 the Board approved a further US$100 million grant for financial sector modernization, covering payment systems, supervision of public and private banks, and precisely the anti-money-laundering capacity that European banks say they need to see.

Electricity is the right starting point, since power shortages are among the hardest constraints on the factories flagged in Figure 2. The Fund's role is quieter and, for Brussels, more useful: staff visits in November 2025 and in February and July 2026, technical assistance on banking supervision, anti-money-laundering and statistics, and a condition that Article IV consultations, suspended since 2009, resume only once the data improve. That condition is why statistics are not an afterthought.

No Article IV means no independent macroeconomic assessment of Syria, and without one European banks lack the baseline their compliance departments demand. This resulted in latest announced 100 million grant to support the banking systems and data in Syria. Yet the Fund's data agenda and the EU's banking problem are a problem approached from two ends.[15]

Regional partners: Türkiye is the clearest case of an actor moving faster than Brussels. Its joint economic and trade committee was signed in Ankara in August 2025, bilateral trade between the two reached about 3.7 billion dollars in 2025, and the declared target is 10 billion. More important than the numbers is the accompanying protocol, which covers product safety, technical regulations, standardization, conformity assessment and metrology. In other words, Türkiye is writing the rulebook Syrian manufacturers will build to. As per general understanding, standards are sticky; whoever supplies them first shapes what Syrian exporters can sell and where, and the EU is not in that conversation.

Gulf commitments are larger but looser, roughly 6 billion dollars of deals in July 2025 and 14 billion in memoranda a month later. Against a 216 billion dollar reconstruction bill that is a fraction of the need, and most of it is signature rather than disbursement. With Gulf money the question is conversion, not volume.[16]

Transit geography: the India-Middle East-Europe Economic Corridor (IMEC) deserves more European attention than it currently receives, if only because the

EU signed the September 2023 memorandum in its own right, alongside France, Germany and Italy, and Global Gateway is how Europe would fund its share. The corridor was planned to run from India through the Gulf to Jordan and Israel's Haifa port before crossing to Europe. With Saudi-Israeli normalization stalled, an alignment reaching the Mediterranean through Syria is under examination, and in April 2026 Türkiye, Jordan and Syria agreed to develop a north-south link intended to reach the Saudi network.

A Syrian route looks plausible but not imminent: feasibility work runs to the end of 2026, Syrian rail and road assets need rebuilding, and security is unresolved, as the explosions during Macron's visit showed. The near-term value to Brussels is leverage rather than freight, and that is reason enough to fund transport standards, customs systems and border infrastructure now, while the route is still open and under discussion.[17]

Alignment and the duplication risk

The EU and the UN now frame recovery around the same instruments: public-private partnership, access to finance and a better investment climate. The overlap is real, and the same applies to the coordination problem it creates. To be clear, the duplication described here has not happened yet; the author sees it as a foreseeable risk whose indications are already visible: Brussels has announced an investment conference for late 2026, while UNDP is preparing a follow-up committee that is meant to produce its own reform calendar. Both point at the same few ministries, and parallel donor processes elsewhere have tended to multiply reporting demands on the administrations least able to meet them.

Generally speaking, sequencing is an administrative act, not a principle. In practice it means three specific things: one prioritized reform list rather than two, agreed between the follow-up committee and the EU delegation; a conference agenda whose sessions are drawn from that list; and a single reporting cycle, so that ministries are asked to account for progress once a quarter instead of twice.

Europe's leverage is limited at this point and should be spent where nobody can substitute for it, which means the supervisory side of banking and the guarantees that determine whether private investors follow the memoranda already signed.

Conclusion and GGI recommendations

Syria's openness is real but fragile, and the window in which reform momentum, regional interest and international goodwill coincide will not stay open indefinitely. Three constraints are worth mentioning: the banking channel, the state's capacity to implement, and the poor quality of public data. In addition, the political situation requires additional monitoring and good governance decisions, particularly from a European perspective when it comes to the Syrian government's future decisions on its foreign relations, including its relations with Russia. Overall, four measures are therefore suggested that would make the most difference, particularly if advanced by the suggested institutions indicated in parentheses.

1. Unblock the banking channel first (European Commission, European Banking Authority (EBA) and Anti-Money Laundering Authority (AMLA) supervision, with the IMF; guidance before the late-2026 conference). Banks are not refusing Syrian payments because the law forbids them, but because no supervisor has told them the residual risk is acceptable. That is what over-compliance means: applying stricter standards than the rules require. The solution is supervisory communication. DG FISMA, the European Banking Authority and AMLA, with ECB Banking Supervision and national supervisors, should issue joint guidance confirming that Syria-related transactions are permitted after the 2025 sanctions relief and the November 2025 delistings and the July 2026 decision to rescind Syria's designation as a State Sponsor of Terrorism, and setting out the due diligence expected. On the Syrian side, the IMF's existing anti-money-laundering assistance to the Central Bank should be empowered to meet that standard. Guidance before the conference; correspondent relationships restored during 2027.

2. Hold the investment conference inside Syria's reform calendar, not beside it (the European External Action Service (EEAS) and DG MENA with UNDP and the Ministry of Economy and Industry, by Q4 2026). The Private Sector Dialogue follow-up committee should publish one prioritized reform matrix before the end of 2026, each item with a named owner and a quarterly milestone. The EU delegation should build the conference agenda from that document, which is already in development, rather than drafting a parallel one, and UNDP should provide a single joint secretariat so both tracks report on the same cycle. Refugee-return incentives belong in a separate instrument; folding them into the matrix would politicize it and teach Syrian counterparts to read every economic condition as a migration condition.

3. Open a joint EU-UN guarantee window (European Investment Bank

(EIB) or European Bank for Reconstruction and Development (EBRD) hosting, capitalized from the recovery package, first transactions in 2027). De-risking and blended finance describe a simple arrangement: public money absorbs the first losses so that commercial lenders will carry the burden. Concretely, a guarantee window hosted by the EIB in the near term, since Syria is eligible for EBRD membership but has not yet joined and EU shareholders should support an application, capitalized from the EU's socio-economic package, with UNDP and the Syrian Investment Authority screening the pipeline and a first-loss tranche of the order used in existing EU blended-finance operations. Electricity, logistics and SME lending are the sensible first sectors. Success is measured in memoranda converted into disbursed capital, not in commitments announced.

4. Pay for the data collection, processing and administration on which everything else depends (EU statistical twinning and IMF assistance to Syrian ministries, through 2027). Who would actually collect the data is a fair question. The answer is the Syrian statistical office and the Ministry of Economy and Industry, which is where the gap sits, supported by the IMF programme already running and by twinning with EU national statistical institutes of the kind used in enlargement countries. The immediate objective is clear: meet the conditions the IMF has set for resuming Article IV consultations, suspended since 2009. That unlocks an independent macroeconomic assessment and gives banks and investors the baseline they currently lack. Reporting on women- and youth-led enterprises should sit in the same system from the start, so that inclusion is measured by the institution that measures everything else.

These steps would give the EU a central role in turning Syria's declared intent into governed reform. It would also strengthen the EU's future relations with a country that may come to play a significant role in transport routes and would allow for a fast yet directed recovery that makes return for the Syrian diaspora a more desirable option rather than a continuing risk and insurmountable challenge.

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