

DOING BUSINESS IN SYRIA

INVESTOR GUIDE

Electricity Sector



TABLE OF CONTENTS

1. Market Reality	5
1.1 Supply-Demand Dynamics	5
1.2 Generation Structure	5
1.3 Transmission and Distribution Constraints	5
1.4 Investment Pipeline and Market Activity	6
1.5 Key Actors	6
2. Entry Pathways	8
2.1 Common Entry Models	8
2.1.1 Consortium Participation (Large Projects)	8
2.1.2 Service-Based Entry (Low-Risk, Fast Entry)	8
2.1.3 EPC Contracting	8
2.1.4 PPP / BOO / BOT Models (Large-Scale Investment)	9
3. Execution Environment	9
3.1 Financial and Banking Considerations	9
3.2 Governance and Decision-Making	9
3.3 Contractual and Regulatory Framework	10
3.4 Operational and Infrastructure Considerations	10
3.5 Security and External Environment	10
ANNEX 1: Comprehensive Contact List	11
ANNEX 2: Key Laws and Regulatory Frameworks	14
ANNEX 3: Charts and Data	15

Disclaimer

Drafted in April 2026. The U.S. Department of State funded this project. The information in this guide is solely for informational purposes; it does not constitute a legal interpretation, statement of policy, or professional financial or legal advice. While every effort has been made to ensure accuracy, neither the U.S. Government nor the Department of State guarantees the completeness, accuracy or usefulness of any information contained herein, nor do they assume legal liability for any errors or omissions.

The political, regulatory, and economic environment in Syria remains fluid and subject to rapid change. Laws, regulations, sanctions frameworks, and administrative practices may evolve, and investors are encouraged to conduct independent legal and compliance due diligence before engaging.

Acknowledgment

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Electricity Sector Snapshot

Large demand gaps and political backing create a credible market, but execution discipline is decisive.

**Acute gap,
execution matters**

Top Opportunities

Demand is immediate, visible, and anchored in national recovery priorities.

- 1 **Severe supply gap** ~3 GW supply versus ~6.5 GW demand creates immediate need for new generation, grid capacity, and stabilization.
- 2 **Fast-track solar and rehabilitation** Shorter timelines, lower capital intensity, and strong policy support make these the clearest early projects.
- 3 **Multi-billion project pipeline** A 4 GW gas and 1 GW solar pipeline is already underway, alongside additional GCC-backed investments.
- 4 **Grid modernization demand** Transmission, distribution, metering, and digital grid solutions are essential to system recovery.
- 5 **Strong fit for U.S. capabilities** High-efficiency turbines, renewables, EPC, O&M, and advisory services align closely with sector needs.

Key Risks

Projects are investable, but only when financing, approvals, and operating conditions are tightly managed.

- Banking and payment constraints continue to create transaction friction and complicate cross-border execution.
- Centralized and discretionary decision-making means approvals and timelines depend on institutional alignment.
- Operational strain remains high, with fuel shortages, grid instability, and security-related disruptions affecting delivery.

Why Now

The market is reopening in a sector that sits at the center of economic recovery.

- **Sanctions relief has reopened the market** Most commercial activity is now legally permissible under a targeted regime.
- **Electricity is the top government priority** The sector receives direct political backing because recovery depends on it.
- **Early-mover advantage** Limited competition and high unmet demand create strong positioning opportunities.
- **International momentum is building** GCC and initial U.S. engagement is already underway.

The electricity sector presents a selective early-entry opportunity: demand is structurally high, supply gaps are acute, and a multi-billion-dollar pipeline is already underway. Success depends on execution, careful project structuring, and strong local or regional partnerships, which is why phased, consortium-based entry is generally more credible than large standalone commitments.

1. Market Reality

- Supply deficit is structural and persistent ▶ demand far exceeds available capacity
- System is thermal-heavy but degraded ▶ aging assets, fuel shortages, and inefficiencies
- Grid is a major bottleneck ▶ high losses and limited evacuation capacity
- Demand is real and immediate ▶ driven by households, services, and industrial recovery
- Execution—not demand—is the binding constraint



1.1 Supply–Demand Dynamics

Syria's electricity sector is defined by a large and persistent supply–demand gap. Current operational capacity is estimated at approximately [3 GW](#), compared to pre-2011 levels of around [8 GW](#), while effective demand—driven by population return, essential services, and industrial recovery—remains significantly higher. This imbalance results in widespread [load shedding](#), with electricity supply often limited to a [few hours](#) per day in many areas.

While demand remains below pre-2011 levels in absolute terms, it is high relative to available supply, making electricity a key constraint on economic activity. Residential consumption and public services dominate the load profile, with concentrated peaks in major urban centers such as Damascus and Aleppo.

1.2 Generation Structure

The generation mix remains heavily dependent on thermal (oil and gas) plants, which historically accounted for over 85–90 percent of electricity production. This structure has largely persisted after 2011, with renewables representing a limited share of total output (See Annex 3.1. Syria – Electricity generation by Fuel Type, 2000–2023 (billion kWh))

Much of the thermal fleet is either offline or operating below capacity due to:

- Deferred maintenance
- Fuel shortages
- Infrastructure damage

Hydropower capacity, historically around 1.5 GW installed, has also experienced reduced effective output due to lower water flows and infrastructure conditions (see Annex 3.4, Installed Power Capacity Flows, 2000–2023).

At the same time, renewable energy is emerging as a key growth segment, with multiple large-scale solar and wind projects [announced](#) since 2025. While these projects remain in the early stages, they signal a structural shift toward diversifying the energy mix.

1.3 Transmission and Distribution Constraints

The transmission and distribution (T&D) network is a key bottleneck. Large portions of the high-voltage grid (400/230/66 kV) have been [damaged or degraded](#), limiting the system's ability to transmit electricity from generation sites to demand centers. Losses [remain high](#)—estimated at over 20 percent—due to both technical inefficiencies and non-technical factors.

As a result, even where generation capacity exists, grid limitations constrain effective delivery, increasing the importance of network rehabilitation and modernization.

1.4 Investment Pipeline and Market Activity

Since 2025, the electricity sector has seen renewed investment interest, particularly from regional actors. The most prominent example is the USD 7 billion UCC-led consortium project, which includes [4 GW](#) of combined-cycle gas turbine capacity and [1 GW](#) of solar generation.

Additional memoranda of understanding (MoUs) have been signed for renewable energy projects, grid rehabilitation, and cross-border energy cooperation. International actors—including European and regional firms—are positioning in the market, primarily through consortium-based models and service contracts.

1.5 Key Actors

State-owned enterprises dominate ownership and operation across the electricity value chain. [PEEG](#) manages generation assets, while [PETDE](#) oversees transmission, system operations, and bulk power purchasing. [Distribution companies](#) operate at the governorate level, with supporting roles played by [NERC](#) (research), [RESF](#) (financing), and [Syrianet](#) (engineering and infrastructure delivery). The [General Establishment of the Euphrates Dam](#) manages major hydropower assets and coordinates operations with PEEG and PETDE. The list below is an overview of contact information for Syria's state-owned enterprises; a more comprehensive listing can be found in Annex 1.

Ministry of Energy

- moe.gov.sy (electricity website)
- info@moe.gov.sy (electricity email)

Syrian Electricity Company (established April 2026)

- Please refer via the Ministry of Energy (moe.gov.sy)

Public Establishment for Electricity Generation (PEEG)

- peeg.gov.sy (website)
- info@peeg.gov.sy
- [+963] 116112200 (phone/WhatsApp)

Public Establishment for Transmission & Distribution of Electricity (PETDE)

- petde.gov.sy / tde.gov.sy (websites)
- info@tde.gov.sy (email)
- [+963] 112119936 (phone/WhatsApp)

Governorate Electricity Distribution Companies

- Please refer to each governorate company's website via the Ministry of Energy (moe.gov.sy)

National Energy Research Center (NERC)

- nerc.gov.sy (website)
- reese@nerc.gov.sy (email)
- [+963] 112140190 (phone/WhatsApp)

Renewable Energy & Energy Efficiency Support Fund (RESF)

- Please refer via the Ministry of Energy (moe.gov.sy)

General Establishment of the Euphrates Dam

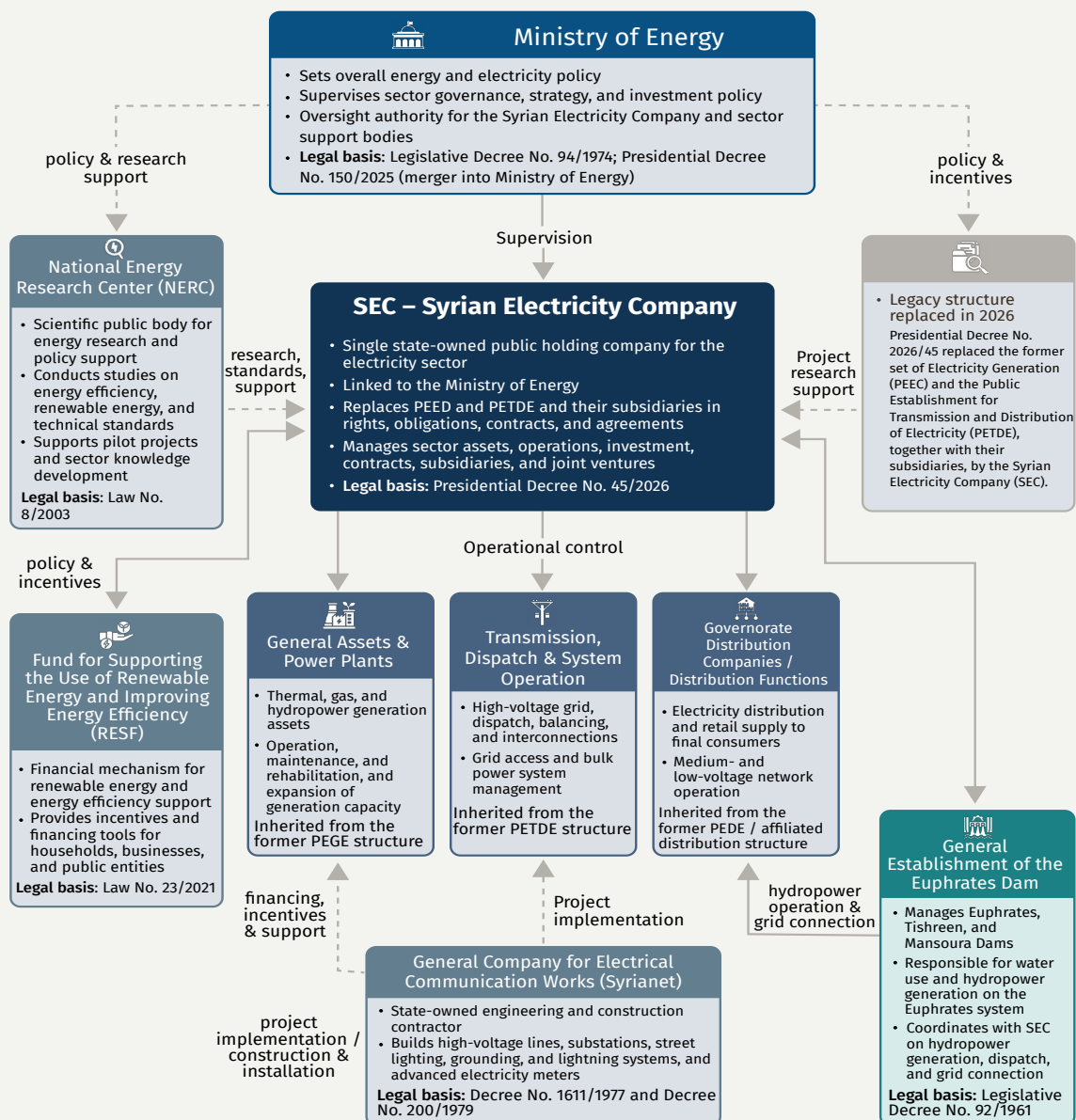
- thawra.50webs.com (website)
- [+963] 33822209 (phone/WhatsApp)

Syrianet – General Company for Electrical & Communication Works

- mopwh.gov.sy (website, under the Ministry of Public Works and Housing)
- press@mopwh.gov.sy (email)
- [+963] 112217571 (phone/WhatsApp)

Institutional Structure of the Electricity Sector in Syria

State-Owned Entities, Responsibilities, and Legal Mandates



Source: Based on analysis of Presidential Decree No. 2026/45 establishing the Syrian Electricity Company and associated legislation.
Data for informational purposes in a formal business context.

2. Entry Pathways

- Consortium-based entry is the dominant model for large projects
- Service and EPC contracts offer fastest, lowest-risk entry
- PPP / BOO / BOT structures underpin large-scale investments
- Full ownership is possible, with alignment across state entities
- Bankability and payment structuring are critical from the outset



2.1 Common Entry Models

2.1.1 Consortium Participation (Large Projects)

The primary model for large-scale electricity investment in Syria is [participation](#) in regional-led consortia, typically involving partners from Qatar, Saudi Arabia, or Türkiye.

Under this structure:

- Regional partners lead project development, financing, and government engagements
- International firms contribute technology, EPC services, operations and maintenance (O&M), and minority equity

This model allows investors to:

- Participate in large-scale projects through defined roles
- Access regional financing and established networks
- Engage in projects without full capital exposure

2.1.2 Service-Based Entry (Low-Risk, Fast Entry)

Many international firms, particularly U.S. companies, [enter](#) through non-equity service provision, including:

- Engineering and technical consulting
- Grid and generation advisory
- O&M
- Training and capacity building

This approach:

- Requires limited capital commitment
- Enables faster market entry and operational flexibility
- Allows participation without equity investment

2.1.3 EPC Contracting

Engineering, procurement, and construction (EPC) [contracts](#) are a key entry pathway, particularly for:

- Power plants (CCGT, solar, hybrid systems)
- Grid infrastructure and substations

Contracts are typically:

- Milestone-based or turnkey
- Linked to project delivery timelines

This model is well suited to U.S. firms with strong engineering and technology capabilities.

2.1.4 PPP / BOO / BOT Models (Large-Scale Investment)

Syria's [legal framework](#) allows private participation through:

- BOO (Build–Own–Operate) > full ownership over project life
- BOT (Build–Operate–Transfer) > ownership transfers after concession period
- PPP structures □ shared ownership and risk allocation

These models underpin major projects, including recent multi-GW generation deals. They offer:

- Long-term revenue potential
- Scalable investment opportunities
- Structured contractual frameworks for project development

3. Execution Environment

- Execution considerations—not market access—shape project delivery
- Banking and payment channels are a key operational factor
- Decision-making is centralized across core sector institutions
- Contracting and regulatory processes continue to evolve
- Operational factors (fuel supply, grid capacity, site conditions) influence project performance



3.1 Financial and Banking Considerations

The most immediate constraint facing investors is the limited functionality of the financial system. While sanctions have been eased, Syria remains weakly integrated into global banking networks, with few correspondent relationships and persistent risk aversion among international banks.

This affects:

- Cross-border payments
- Currency transfers
- Project financing and debt structuring

In practice, transaction timelines may vary, particularly for USD payments. As a result, financial structuring plays a central role in determining project implementation.

3.2 Governance and Decision-Making

The electricity sector operates within a centralized governance structure, with the Ministry of Energy and related state entities overseeing licensing, tariffs, and investment approvals. This structure can support coordinated decision-making for priority projects, while also involving:

- Evolving approval processes
- Case-by-case decision-making
- Dependence on institutional alignment

An important legislative development occurred in April 2026. [Presidential Decree No. 45](#) established the Syrian Electricity Company (SEC) as a wholly state-owned holding company overseeing generation, transmission, distribution, investment, and operations and maintenance. The decree provides that SEC succeeds PEEG and PETDE in their rights and obligations, including contracts and agreements, marking a formal consolidation of the sector under a single corporate structure.

For investors, administrative processes and institutional coordination play an important role in shaping project timelines.

3.3 Contractual and Regulatory Framework

The legal framework allows private participation through PPP, BOO, and BOT models, although implementation practices continue to develop in the post-2024 context.

Key features include:

- Bilateral negotiation of tariffs and contracts
- A centralized regulatory structure without a separate electricity regulator
- Uncertainty around dispute resolution and enforcement

3.4 Operational and Infrastructure Considerations

Electricity projects in Syria operate within existing infrastructure and supply conditions, including:

- Fuel supply variability (gas and oil inputs)
- Grid infrastructure limitations and evacuation capacity
- Technical and non-technical losses
- Availability of skilled technical labor

3.5 Security and External Environment

- Security conditions remain relevant in certain regions and may include:
- Infrastructure disruption or localized damage
- Regional dynamics and cross-border developments

ANNEX 1: Comprehensive Contact List

Entity	Role / Function	Key Contacts & Access	Notes
Ministry of Energy <i>Government authority (oil, gas, electricity, and water)</i>	<ul style="list-style-type: none"> Primary policy authority Issues generation licenses Power Purchase Agreements (PPAs) Grid-access agreements Supervises electricity SOEs <p>Units:</p> <ul style="list-style-type: none"> Electricity Affairs Directorate Licensing & Investment Unit Directorate of Planning and International Cooperation 	<p>General contact:</p> <ul style="list-style-type: none"> info@moe.gov.sy (electricity) info@mopmr.gov.sy (oil & mineral resources) ministry@mowr.gov.sy (water) <p>Websites:</p> <ul style="list-style-type: none"> moe.gov.sy mopmr.gov.sy mowr.gov.sy <p><i>Refer to websites for full contact details</i></p>	Formed by Presidential Decree 150/2025 merging the former Ministries of Electricity, Oil and Mineral Resources, and Water.
Syrian Electricity Company (SEC)	<p>State-owned holding company for the electricity sector:</p> <ul style="list-style-type: none"> Oversees generation, transmission, distribution Leads investment, contracts, subsidiaries, and joint ventures <p>Primary entry point for:</p> <ul style="list-style-type: none"> Investment partnerships Project development JV structuring Infrastructure operations 	[pending]	Formed by Presidential Decree 45/2026 merging PEEG and PETDE.
Public Establishment for Electricity Generation (PEEG)	<ul style="list-style-type: none"> State-owned generation company Primary counterpart for IPP and generation investment EPC contracting Plant rehabilitation projects <p>Primary entry point for:</p> <ul style="list-style-type: none"> Generation project development EPC contracts Plant rehabilitation opportunities Fuel supply coordination 	<ul style="list-style-type: none"> info@peeg.gov.sy T: +963 11 6112200 peeg.gov.sy 	
Public Establishment for Transmission & Distribution of Electricity (PETDE)	<ul style="list-style-type: none"> Transmission system operator Key counterpart for grid connection Power Purchase Agreements (bulk purchase) Interconnection and donor-funded rehabilitation <p>Primary entry point for:</p> <ul style="list-style-type: none"> Grid connection requests Bulk power sale agreements Interconnection studies EPC and service tenders (SEEP-related) 	<ul style="list-style-type: none"> info@tde.gov.sy T: +963 11 2119936 petde.gov.sy tde.gov.sy 	
Governorate Electricity Distribution Companies	<ul style="list-style-type: none"> Distribution and retail electricity supply Last-mile connection Renewable energy integration at MV/LV level <p>Relevant for:</p> <ul style="list-style-type: none"> Distribution network investment Large industrial connections Tariff and billing queries Off-grid and mini-grid pilots 	<p>Contact varies by governorate (one company per governorate)</p> <p>Access via:</p> <ul style="list-style-type: none"> Ministry of Energy (moe.gov.sy) PETDE (to identify relevant company) <p>Refer to individual company websites for details</p>	<ul style="list-style-type: none"> No centralized contact point Engagement requires identifying the relevant governorate-level company

Entity	Role / Function	Key Contacts & Access	Notes
National Energy Research Center (NERC)	<p>Technical and research counterpart for renewable energy and energy efficiency</p> <p>Provides:</p> <ul style="list-style-type: none"> • Studies and technical standards • Feasibility and pilot project support • Collaboration on RE/EE initiatives <p>Relevant for:</p> <ul style="list-style-type: none"> • Technical standards compliance • Energy audits • RE/EE pilot projects and partnerships • Capacity-building collaboration 	<ul style="list-style-type: none"> • ree@nerc.gov.sy • T: +963 11 2140190 • nerc.gov.sy 	<ul style="list-style-type: none"> • Established under Law 8/2003 • Active partner in international renewable energy programs • Coordination may occur via Ministry of Energy
Renewable Energy & Energy Efficiency Support Fund (RESF)	<p>Financial support mechanism for renewable energy and energy efficiency investment</p> <p>Provides:</p> <ul style="list-style-type: none"> • Access to incentives • Soft financing and support schemes under Law 23/2021 <p>Relevant for:</p> <ul style="list-style-type: none"> • RE/EE project incentives • Soft loans and grant support • Structuring eligible project financing 	<ul style="list-style-type: none"> • Access via Ministry of Energy • Refer to Ministry channels for application and procedures 	<ul style="list-style-type: none"> • Established under Law 23/2021 • Operational details and application procedures subject to Ministry confirmation
General Establishment of the Euphrates Dam	<p>Manages Euphrates, Tishreen, and Mansoura dams</p> <p>Responsible for:</p> <ul style="list-style-type: none"> • Hydropower generation projects • Dam infrastructure contracts • EPC works on dam facilities <p>Relevant for:</p> <ul style="list-style-type: none"> • Hydropower rehabilitation • Dam infrastructure investment • Water–energy coordination 	<ul style="list-style-type: none"> • T: +963 33 822209 • thawra.50webs.com 	<ul style="list-style-type: none"> • Under the Ministry of Energy (formerly Ministry of Water Resources) • Regained central government control in January 2026 • Verify access and site security conditions before engagement
Syrian General Company for Electrical & Communication Works (Syrianet)	<p>State EPC contractor for electrical infrastructure</p> <p>Provides:</p> <ul style="list-style-type: none"> • Subcontracting and co-execution of infrastructure works • Metering and street-lighting contracts • Domestic project execution partnerships <p>Relevant for:</p> <ul style="list-style-type: none"> • Transmission, distribution, and substation projects • Metering infrastructure 	<ul style="list-style-type: none"> • press@mopwh.gov.sy • T: +963 11 2217571 • mopwh.gov.sy 	<ul style="list-style-type: none"> • Established under Decrees 1611/1977 and 200/1979 • Operates under the Ministry of Public Works and Housing • Prior project experience in Lebanon, Iraq, and Libya
Syrian Investment Authority (SIA) <i>Investment facilitation body</i>	<p>Processes:</p> <ul style="list-style-type: none"> • Investment licensing • Tax and customs exemptions • Investor entry under Investment Law 114/2025 <p>Primary entry point for:</p> <ul style="list-style-type: none"> • Investment registration • License applications • Incentives packages • Regulatory navigation 	<ul style="list-style-type: none"> • info@sia.gov.sy • T: +963 11 4410448 • invest.gov.sy 	<ul style="list-style-type: none"> • Reactivated and restructured post-2024 • Active engagement with international investors

Entity	Role / Function	Key Contacts & Access	Notes
Syrian Development Fund <i>State-affiliated financing and reconstruction fund</i>	National reconstruction fund Co-finances: <ul style="list-style-type: none"> • Energy infrastructure rehabilitation • Renewable energy projects • Grid improvement initiatives Relevant for: <ul style="list-style-type: none"> • Co-financing opportunities • Project grants • Partnerships for reconstruction and RE projects 	<ul style="list-style-type: none"> • contact@syrfund.gov.sy • T: +963 11 4477177 • syrfund.gov.sy 	<ul style="list-style-type: none"> • Established by Presidential Decree 112/2025 • Linked to the Presidency • Transparent operations with public reporting • Active energy-sector portfolio
Syrian Chambers of Commerce & Industry <i>Business facilitation and industry association network</i>	Business facilitation and private-sector interface Provides: <ul style="list-style-type: none"> • Local partner identification • Regulatory liaison • Market access support for foreign investors Relevant for: <ul style="list-style-type: none"> • Identifying local partners • Understanding the business environment • Trade facilitation 	Contact varies by chamber (14 regional chambers) Federation contact: <ul style="list-style-type: none"> • syri-trade@mail.sy • T: +963 958866880 • fedcommsyr.sy Refer to individual chamber contacts for details	<ul style="list-style-type: none"> • Multiple chambers; Damascus Chamber is primary • Aleppo and Homs chambers have strong industrial linkages relevant to the power sector
U.S.-Syria Business Council <i>Private sector advocacy and coordination body</i>	Private-sector advocacy and coordination body Facilitates: <ul style="list-style-type: none"> • Dialogue between U.S. investors and Syrian stakeholders • Business-to-business networking • Investment climate monitoring 	<ul style="list-style-type: none"> • ussybc.org 	<ul style="list-style-type: none"> • Verify current operational status and contact details post-2024 transition
U.S. Chamber of Commerce <i>Business association and private-sector advocacy body</i>	<ul style="list-style-type: none"> • Represents U.S. business interests globally, and works to advance commercial relations between the U.S. and markets around the world, including Syria. • Supports U.S. companies interested in the Syrian market through policy advocacy and convening U.S. business leaders with relevant officials from the Syrian and U.S. governments. 	General contact: <ul style="list-style-type: none"> • ncondrey@uschamber.com Website: <ul style="list-style-type: none"> • uschamber.com 	<ul style="list-style-type: none"> • Engagement is primarily oriented toward U.S. companies; services are membership-based.
Karam Shaar Advisory Limited <i>Private sector economic and energy advisory firm</i>	Economic and energy advisory firm Provides: <ul style="list-style-type: none"> • Macroeconomic analysis • Market assessments • Energy sector consultancy • Sanctions compliance advisory Relevant for: <ul style="list-style-type: none"> • Market entry analysis • Policy and regulatory research • Investment risk assessment • Strategy development 	<ul style="list-style-type: none"> • info@karamshaar.com • karamshaar.com 	<ul style="list-style-type: none"> • Consulting firm based in New Zealand and Damascus • Specializes in Syria's political economy and business environment

ANNEX 2: Key Laws and Regulatory Frameworks

Note: Cross-sector laws have been consolidated in the Investor's Handbook.

Energy-Sector Governance and Institutional Restructuring

- Presidential Decree 45 of 2026: Establishes the Syrian Electricity Company as a single state-owned holding company for the electricity sector
- Presidential Decree 10 of 2025: Establishes the Ministry of Energy; consolidates sectoral policymaking and oversight
- Electricity Law 32 of 2010 (as amended): Core electricity-sector framework; licensing, grid access, tariffs, and institutional roles
- Legislative Decree 94 of 1974: Establishes the former Ministry of Electricity (institutionally superseded by Decree 10 of 2025)

State-Owned Electricity Institutions and Sector Restructuring

- Legislative Decrees 13 and 14 of 1994: Establish national electricity enterprise structure
- Legislative Decree 355 of 2011: Sector restructuring; establishes PETDE and PEEG
- Legislative Decree 92 of 1961: Establishes the Euphrates Dam authority; hydropower generation and water management

Renewable Energy and Research Institutions

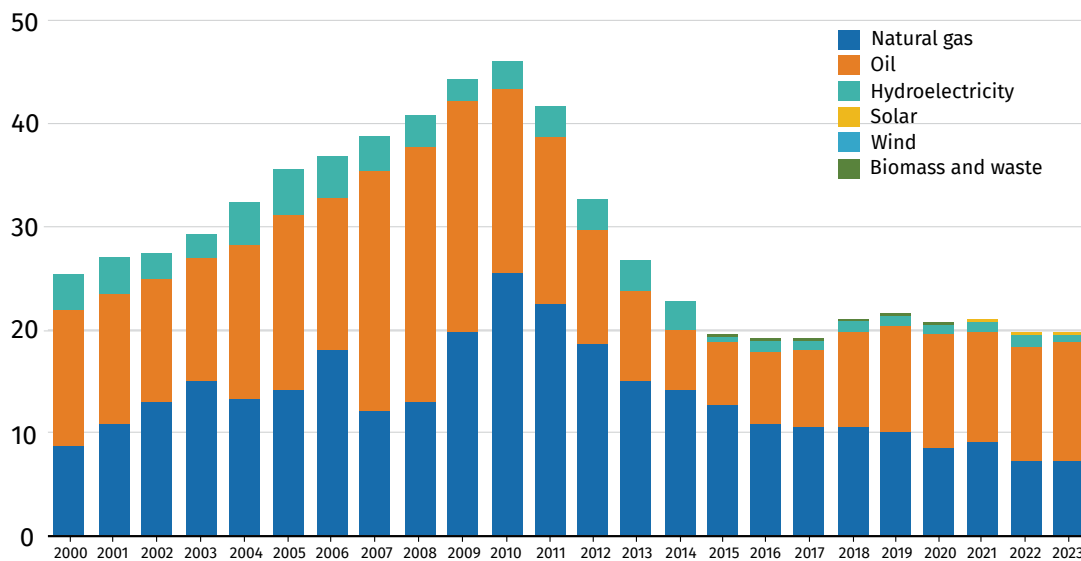
- Law 8 of 2003: Establishes the National Energy Research Center (NERC)
- Law 23 of 2021: Establishes the Renewable Energy and Energy Efficiency Support Fund (RESF)

Infrastructure, Engineering and Sector Support Entities

- Legislative Decrees 1611 of 1977 and 200 of 1979: Establish Syrianet; state-owned engineering infrastructure contractor

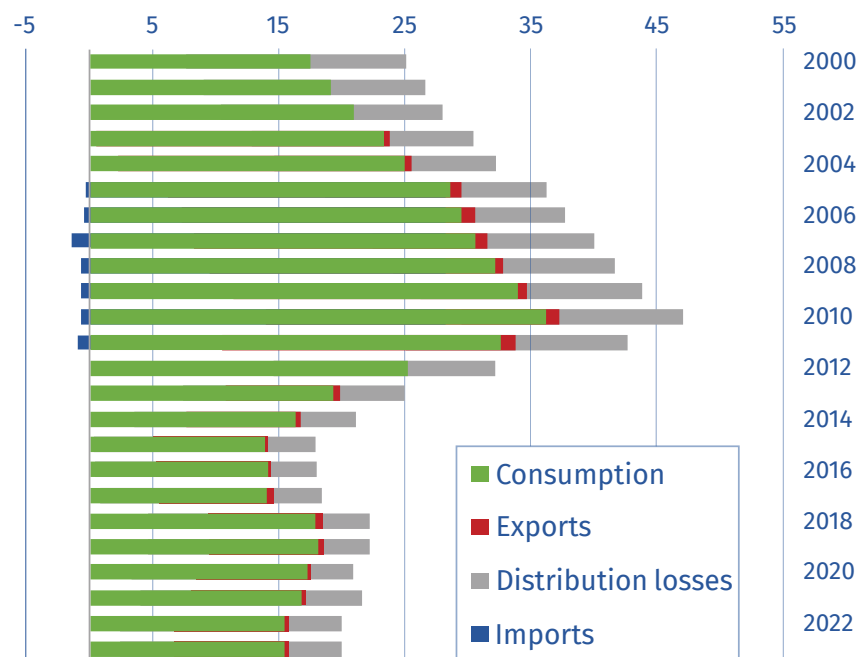
ANNEX 3: Charts and Data

FIGURE 1: Electricity Generation by Fuel Type, 2000–2023 (billion kWh)

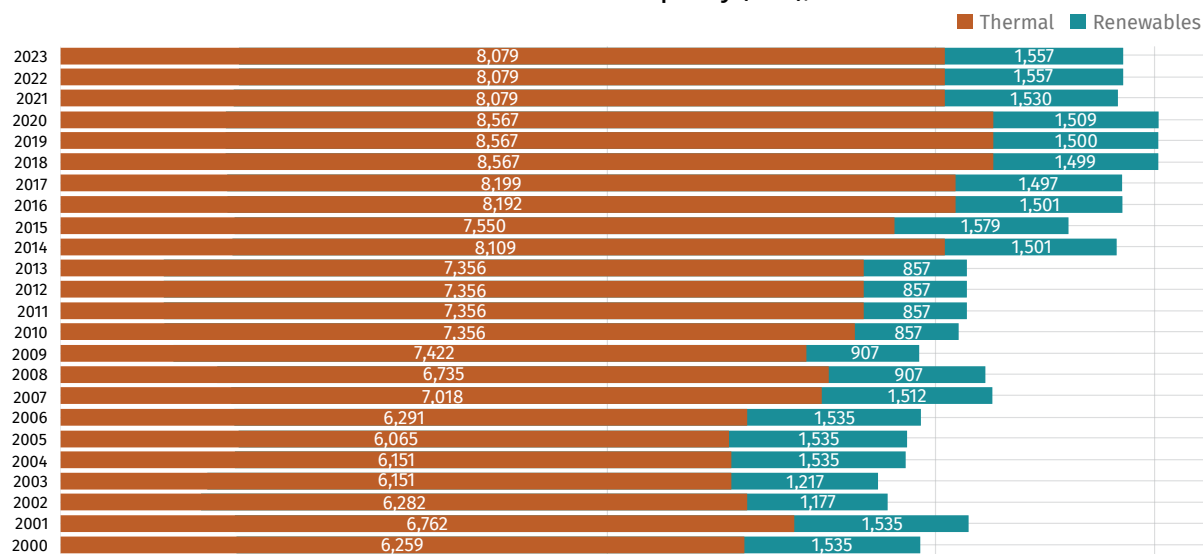


Source: U.S. Energy Information Administration

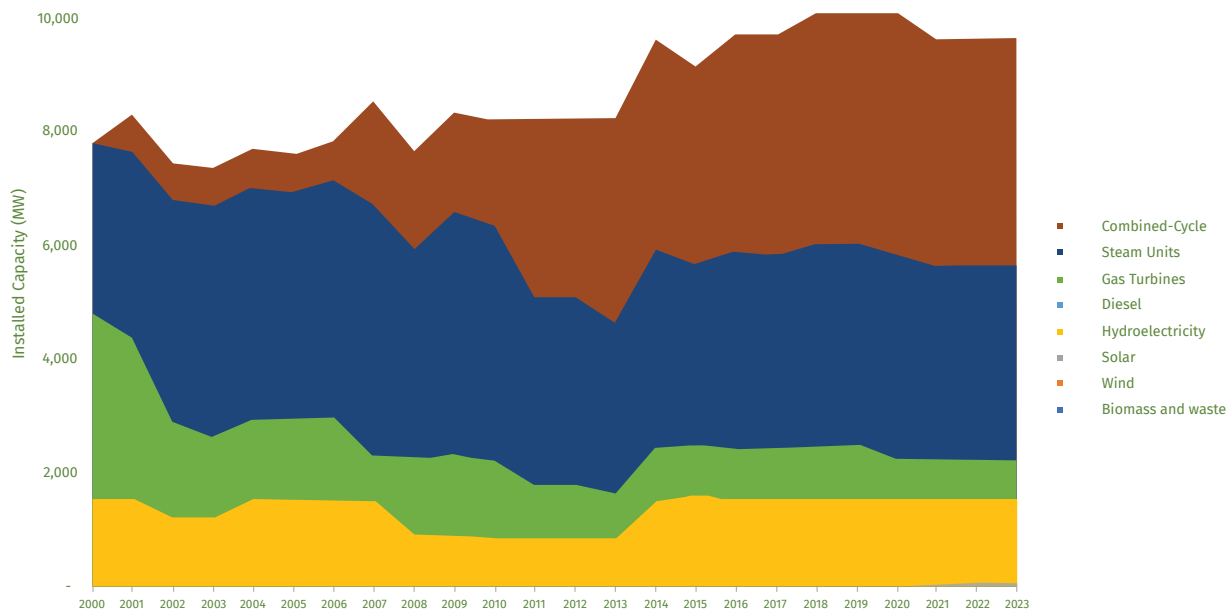
FIGURE 2: Demand for Electricity, 2000–2023 (billion kWh)



Source: U.S. Energy Information Administration

FIGURE 3: Thermal and Renewable Installed Power Capacity (MW), 2000–2023


Source: U.S. Energy Information Administration

FIGURE 4: Installed Power Capacity Flows, 2000–2023


Note: Shares of thermal technologies (combined-cycle, steam units, gas turbines, diesel) for 2023/2021 are estimated based on 2020 shares

Source: U.S. Energy Information Administration