

DOING BUSINESS IN SYRIA

INVESTOR GUIDE

Gas Sector



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Disclaimer

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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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These guides also benefited from the input and cooperation of the **U.S. Chamber of Commerce** and the **U.S.-Syria Business Council**. The guides were further enriched by exchanges with private-sector representatives, whose practical insights helped ensure the relevance and grounding of the analysis.

Gas Sector Snapshot

Near-term upside is strongest in rehabilitation, with large gains possible before full-scale upstream reopening.

**Rehab upside,
updated legislation**

Top Opportunities

Production gains can come quickly if service-led rehabilitation moves ahead

- 1 **Large supply gap** ~13 MMcmd supply versus ~23–30 MMcmd demand creates immediate need for production increases, system rehabilitation, and imports.
- 2 **Fast-track field rehabilitation** Well stimulation, recompletions, and compression could add roughly 4–5 MMcmd within 6–12 months.
- 3 **Repairable infrastructure base** Palmyra and northeastern fields, processing plants, and pipelines are damaged but largely repairable.
- 4 **Gas-to-power opportunity** Strong linkages with the power sector create a credible basis for PPP and BOO structures.
- 5 **Strong fit for U.S. capabilities** Compression, sour gas treatment, metering, digital optimization, and emissions monitoring are all in demand.

Key Risks

The technical case is strong, but project bankability still depends on institutional and security conditions.

- Regulatory ambiguity remains high, with licensing, fiscal terms, and contract structures still evolving case by case.
- Banking, payment, and financing constraints continue to weigh on project bankability and execution.
- Security and operational risks remain significant in eastern regions, especially around sensitive producing assets.

Why Now

Gas has become a core recovery lever because it directly shapes power availability and industrial output.

- **Critical to electricity recovery** Gas shortages directly deepen power rationing and industrial underperformance.
- **Low-cost, high-impact rehabilitation** Output can rise materially without waiting for major new discoveries.
- **Reopening momentum** Saudi contracts and MoUs with U.S. and regional firms signal early market re-engagement.
- **Service-based entry models** Current market conditions favor lower-risk participation through services and rehabilitation.

This is a rehabilitation-driven opportunity with strong short-term upside through service-led production gains, but large-scale investment still depends on clearer rules, more reliable financing channels, and better security conditions.

1. Market Reality

- Structural gas deficit (~13 MMcmd supply vs ~23–30 MMcmd demand) ► direct impact on electricity and industry
- System is degraded but largely repairable ► rehabilitation can support near-term production gains
- Electricity sector is the primary demand driver ► gas is critical to power generation
- Imports partially bridge the gap but remain insufficient
- Execution—not resource availability—is the main constraint



1.1 Supply–Demand Dynamics

Syria's gas sector is defined by a large and persistent supply–demand gap. [Current supply is estimated](#) at approximately 13 million cubic meters per day (MMcmd), including 7–8 MMcmd of domestic production and 3.4–5.4 MMcmd of imports. This remains well below the [estimated demand](#) of 23–30 MMcmd, leaving a shortfall of roughly 15 MMcmd.

This deficit has direct system-wide consequences. Gas shortages affect electricity generation and contribute to power rationing, while also limiting industrial output and increasing reliance on diesel-based backup generation. As a result, gas availability remains a key factor shaping broader economic recovery.

1.2 Production Structure and Resource Base

Gas production is concentrated in onshore fields in the central (Palmyra) region and northeastern Syria, with smaller volumes in Deir Ezzor and adjacent areas. Official reserve figures are based on earlier assessments, with near-term production potential centered on improving recovery from existing fields. According to the Syrian Petroleum Company (SPC), [restoring](#) production to ~15 MMcmd is achievable primarily through rehabilitation of existing assets rather than new exploration.

Current production levels reflect:

- Deferred maintenance and infrastructure damage
- Limited compression and processing capacity
- Operational disruptions during the conflict

1.3 Midstream Infrastructure and Import Dependence

Midstream infrastructure forms the backbone of the gas system but remains partially degraded. The network includes:

- Gas processing plants
- Compression stations
- Over 2,500 km of transmission pipelines and extensive gathering systems

While much of this infrastructure is still functional, key components—particularly in the northeast—require rehabilitation and modernization. Imports play an important role in balancing supply, particularly through:

- The Arab Gas Pipeline (AGP) and regional connections
- Jordanian gas flows [resumed](#) in early 2026

Import volumes remain insufficient to close the supply gap, increasing the importance of infrastructure rehabilitation and supply diversification.

1.4 Investment Activity and Market Momentum

Since 2025, the sector has seen renewed investment activity, primarily through service contracts with regional firms, memoranda of understanding (MoUs) with U.S. and international companies, and early-stage discussions on upstream and offshore opportunities.

Activity remains concentrated in service-led and lower-capital models, with positioning underway ahead of larger-scale project development. Announced initiatives—including offshore exploration and integrated gas-to-power projects—remain at a planning stage.

1.5 Key Actors

State-owned enterprises play a central role across the gas sector value chain, including upstream production, processing, and transmission. Core entities operate under the Ministry of Energy, with additional coordination through sector-specific institutions.

The list below provides an overview of key institutions and contact points; a more comprehensive listing is provided in Annex 1.

Ministry of Energy

- mopmr.gov.sy (oil & mineral resources website)
- info@mopmr.gov.sy (oil & mineral resources email)

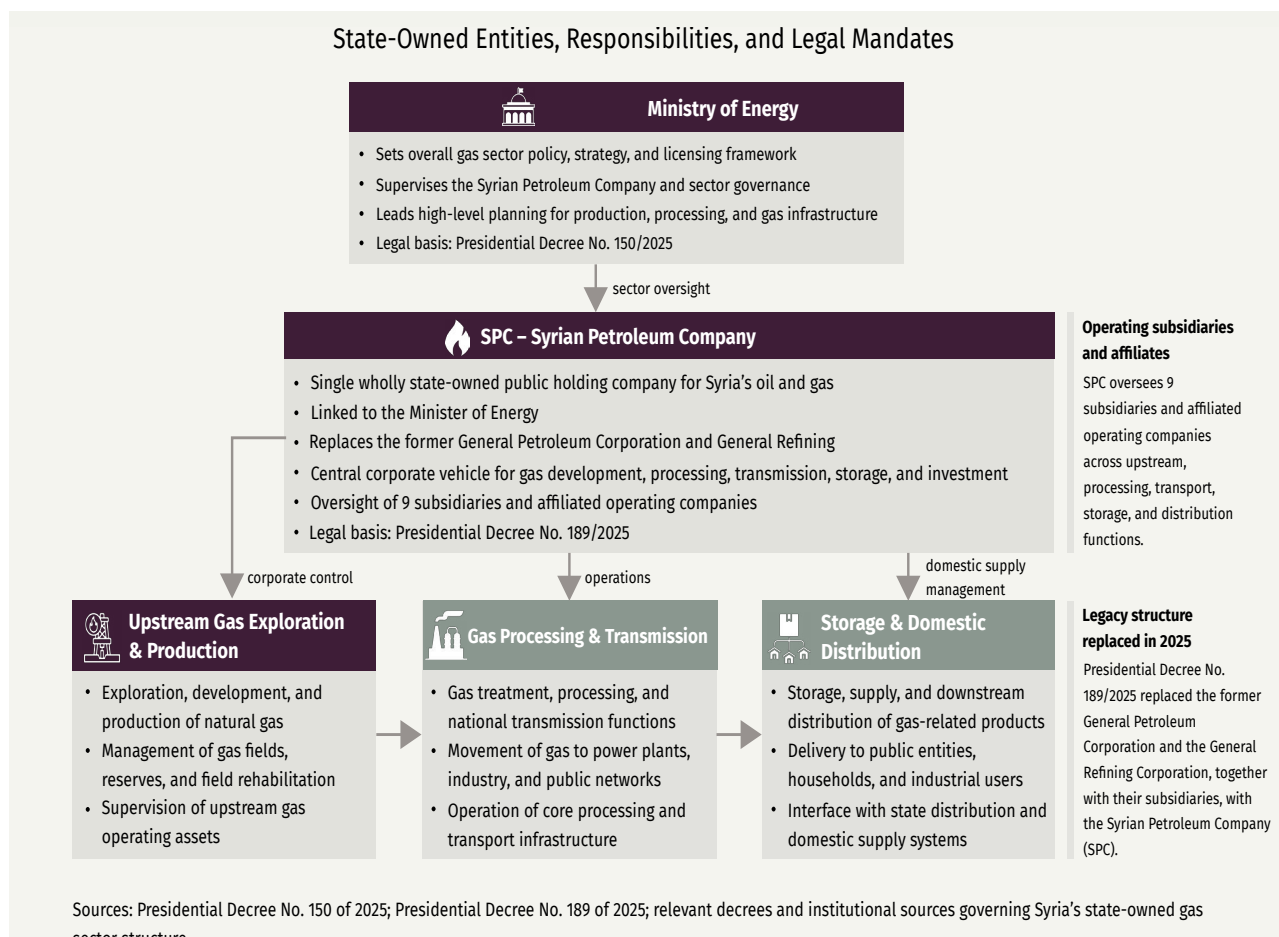
Syrian Petroleum Company (SPC)

- spc.sy (website) info@spc.sy (email)

Syrian Investment Authority (SIA)

- invest.gov.sy (website)
- info@sia.gov.sy (email)

FIGURE 1: Institutional Structure of the Gas Sector in Syria



2. Entry Pathways

- Service contracts are the primary entry route ► fastest, lowest-risk access to production gains
- Joint ventures remain possible, with frameworks continuing to evolve
- PPP / BOO / BOT models are emerging for gas infrastructure and related projects
- Integrated gas-to-power projects provide structured, long-term project opportunities
- Financial structuring and payment security are critical from the outset



2.1 Common Entry Models

2.1.1 Service Provision (Primary Entry Route)

Service-based entry is currently the most active model in Syria's gas sector. It includes:

- Well intervention, recompletion, and stimulation
- Compression and processing upgrades
- Maintenance of gas plants and pipelines
- Technical advisory and field optimization

These activities are typically delivered under technical service agreements with the SPC, using day-rate, lump-sum, or performance-based contracts.

This model offers:

- Short implementation and revenue timelines
- Low capital requirements
- Alignment with current government priorities (production restoration)

2.1.2 Joint Ventures (Upstream Participation)

Joint ventures based on production-sharing structures remain a potential pathway for upstream investment, particularly for:

- Field redevelopment
- New exploration blocks (including offshore potential)

Under legacy structures:

- The SPC holds a significant equity stake (typically around 50%, which can be negotiated)
- The foreign partner finances development and shares production

The contractual framework is currently under review, with fiscal terms and licensing processes continuing to evolve. This model provides long-term participation in upstream production and involves capital-intensive project structures with longer development timelines.

2.1.3 PPP / BOO / BOT Models (Gas Infrastructure and Gas-to-Power)

Public-private partnerships are emerging for midstream and integrated energy projects, including:

- Gas processing plants
- Pipeline rehabilitation and expansion
- Gas-to-power facilities

Under BOO/BOT structures:

- Private investors finance, build, and operate infrastructure
- Revenues are secured through long-term contracts (e.g., take-or-pay or power purchase agreements)

Gas-to-power projects are particularly attractive, as they:

- Link the gas supply directly to the electricity demand
- Provide structured, contract-based revenue streams
- Align with government priorities

Project implementation depends on contractual structuring, including payment security mechanisms and alignment with public-sector counterparties.

2.1.4 Technology & Equipment Provision (Low-Capital Entry)

Technology-focused firms may enter through:

- Compression equipment supply
- Gas treatment and processing technologies
- Digital monitoring and metering systems
- Emissions detection and ESG-related solutions

These models typically involve:

- Equipment sales combined with service agreements
- Licensing or subscription-based structures

They offer:

- Low capital requirements
- Short entry timelines
- Flexibility to scale into larger roles

3. Execution Environment

- Execution considerations—not resource availability—shape project delivery
- Gas supply is closely linked to electricity demand, influencing system-wide performance
- Regulatory and contractual frameworks continue to evolve
- Banking, FX, and payment channels are a key operational factor
- Infrastructure conditions directly impact production and system performance



3.1 Systemic Dependency Considerations (Gas-Power Link)

A defining feature of Syria's gas sector is its direct linkage to the electricity system. Gas is the primary fuel for power generation, meaning that gas supply directly affects electricity availability.

This creates a strong interdependence between sectors:

- Gas projects are linked to the financial and operational performance of the power sector
- Payment flows may rely on electricity-sector revenues or state support

As a result, gas investments are shaped not only by sector-specific conditions but also by broader energy system dynamics.

3.2 Governance and Regulatory Considerations

The sector operates under a centralized yet evolving governance structure, with the SPC serving as the primary operator and contractual counterparty.

The regulatory framework continues to develop. In particular:

- Upstream contract models (PSA or equivalents) are under review
- Licensing processes and fiscal terms continue to evolve
- Approvals are often negotiated on a case-by-case basis

This results in variable structuring and timelines for investors, particularly for long-term or capital-intensive projects.

3.3 Financial and Banking Considerations

Financial operability remains a key factor shaping project execution in the gas sector. Despite sanctions easing, the financial system remains partially integrated into global markets, resulting in:

- Limited correspondent banking relationships
- High compliance thresholds for international transactions
- Delays in cross-border payments

Foreign exchange (FX) conditions further affect operations, including:

- Currency volatility
- Limited convertibility and repatriation challenges

As a result, project structuring depends heavily on payment arrangements and financial safeguards, alongside technical considerations.

3.4 Contractual and Enforcement Considerations

Gas-sector investments—particularly in infrastructure and gas-to-power—depend on long-term contracts with state entities, making contract structuring and enforceability central to project delivery.

Key considerations include:

- Limited track record of dispute resolution in the current context
- Reliance on negotiated agreements rather than standardized contracts
- Potential delays in payment execution and contract performance

Mechanisms such as international arbitration and contractual safeguards can support contract performance. Contract enforceability remains an important factor in project structuring, particularly for large-scale investments.

3.5 Operational and Infrastructure Considerations

Much of Syria's gas infrastructure remains in place but is partially degraded and requires rehabilitation.

Current conditions include:

- Limited compression and processing capacity
- Damage to pipelines and gathering systems
- Maintenance backlogs in key fields and facilities

These conditions influence:

- Production timelines
- Capital and operating costs
- System efficiency

In addition, continued reliance on imports affects supply availability and pricing conditions within the domestic system.

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 licenses and approvals Supervises sector entities <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@mopmr.gov.sy (oil & mineral resources) info@moe.gov.sy (electricity) ministry@mowr.gov.sy (water) <p>Websites:</p> <ul style="list-style-type: none"> mopmr.gov.sy (Oil & Mineral) moe.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 Petroleum Company (SPC) <i>State-owned enterprise (national oil and gas company)</i>	<ul style="list-style-type: none"> National oil and gas holding company Owns upstream oil assets Primary counterparty for oil-field development contracts, MoUs, PSAs, and technical service agreements with international firms <p>Units:</p> <ul style="list-style-type: none"> Gas Exploration & Production Department Commercial & Contracts Department New Ventures & International Cooperation 	<p>General contact:</p> <ul style="list-style-type: none"> info@spc.sy <p>Website:</p> <ul style="list-style-type: none"> spc.sy <p><i>Refer to website for full contact details</i></p>	Formed by Presidential Decree 189/2025, merging the General Petroleum Corporation (GPC) and the Public Establishment for Refining and Distribution (PERD), along with their subsidiaries and affiliated companies.
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
Syrian Development Fund <i>State-affiliated financing and reconstruction fund</i>	<p>National reconstruction fund</p> <p>Co-finances:</p> <ul style="list-style-type: none"> Energy infrastructure rehabilitation Renewable energy projects Grid improvement initiatives <p>Relevant for:</p> <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>	<p>Business facilitation and private-sector interface</p> <p>Provides:</p> <ul style="list-style-type: none"> Local partner identification Regulatory liaison Market access support for foreign investors <p>Relevant for:</p> <ul style="list-style-type: none"> Identifying local partners Understanding the business environment Trade facilitation 	<p>Contact varies by chamber (14 regional chambers)</p> <p>Federation contact:</p> <ul style="list-style-type: none"> syri-trade@mail.sy T: +963 958866880 fedcommsyr.sy <p><i>Refer to individual chamber contacts for details</i></p>	<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>	<p>Private-sector advocacy and coordination body</p> <p>Facilitates:</p> <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

Entity	Role / Function	Key Contacts & Access	Notes
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>	<p>Economic and energy advisory firm</p> <p>Provides:</p> <ul style="list-style-type: none"> Macroeconomic analysis Market assessments Energy sector consultancy Sanctions compliance advisory <p>Relevant for:</p> <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.

Hydrocarbons Sector Governance and State-Asset Architecture

- Presidential Decree 189 of 2025: Establishes the Syrian Petroleum Company and consolidates sector governance, contracting authority, and state-owned oil and gas assets
- Ministry of Energy and SPC implementing regulations and contracting templates: Govern ministerial decisions, SPC board resolutions, and sector-standard service agreements and legacy PSA/JV frameworks

Upstream Fiscal and Contracting Framework

- Production-sharing agreements (PSAs), joint ventures, and technical service models: Define upstream participation structures and contractual arrangements
- Model PSAs and legacy concession terms: Define cost-recovery caps, profit splits, domestic supply obligations, and stabilization provisions

Midstream, Infrastructure, and Technical Authorizations

- Pipeline routing and right-of-way framework: Governs land access, easements, expropriation, and administrative approvals for gas infrastructure
- Industrial safety and technical standards: Apply to gas processing plants, compression stations, transmission pipelines, and metering and custody-transfer systems
- Construction permitting and zoning approvals: Govern project siting and approvals through municipal and planning authorities
- Environmental approvals and EIA requirements (sector application): Govern environmental permitting and compliance for gas projects

Power-Sector Linkage for Gas-to-Power Projects

- PPP Law 5 of 2016: Applies to BOO, BOT, and PPP structures for gas-to-power and related infrastructure projects
- Electricity-sector contracting and offtake frameworks: Govern power purchase agreements (PPAs), capacity payments, take-or-pay arrangements, and tariff structures administered by the Ministry of Energy and relevant power-sector entities than a single investor-facing statute)

Trade, Customs, Imports, and Controlled Equipment

- Import authorizations and controlled equipment framework: Govern approvals for compressors, SCADA/ICS systems, telecommunications and monitoring hardware, and specialized valves and measurement systems

ANNEX 3: Unofficial Translation of Decree 189 of 2025

This annex provides an unofficial English translation of Presidential Decree 189 of 2025, which establishes the Syrian Petroleum Company and defines its governance, structure, and mandate. The translation is provided for reference purposes only; the original Arabic text prevails in case of discrepancy.

The President of the Republic

Pursuant to the provisions of the Constitutional Declaration,
In accordance with Law No. 3 of 2024,
In accordance with Legislative Decree No. 29 of 2011 and its amendments,
In accordance with Law No. 18 of 2021 and its amendments,
In accordance with Decree No. 114 of 2025,
And in consideration of the supreme national interest,

The following is decreed:

CHAPTER ONE: Definitions

Article 1: For the purposes of this decree, the following terms shall have the meanings assigned to them:

Ministry: Ministry of Energy
Minister: Minister of Energy
Company: Syrian Petroleum Company (SPC)
Board: Board of Directors of the Company
Chief Executive Officer (CEO): Chief Executive Officer of the Company
Sector: Oil and gas sector, including all production, service, and support activities

CHAPTER TWO: Establishment, Objectives, and Tasks

Article 2: A state-owned holding company of an economic nature, fully owned by the state, shall be established under the name "Syrian Petroleum Company (SPC)," with legal personality, financial and administrative independence, headquartered in Damascus.

Article 3:

- The SPC shall assume all rights and obligations of the General Petroleum Corporation and its companies, as well as the Public Establishment for Refining and its companies, as stipulated in legislative texts, provisions, contracts, or certified agreements.
- The name "Syrian Petroleum Company (SPC)" shall replace the names of the aforementioned corporations in all decisions or legislative instruments.
- Technical institutes and vocational schools, along with their assets and facilities, shall remain under the supervision and management of the Ministry.

Article 4:

- The decree aims to:
- Develop a professional investment environment based on efficiency, quality, and integration, making the company the leading national entity in the sector.
 - Promote good governance, transparency, and accountability in sector management, in accordance with international best practices.
 - Access global oil and gas markets and enhance competitiveness at regional and international levels.

Article 5:

- The company shall:
- Propose strategies and plans for exploration, development, and investment in oil and gas resources for Ministry approval.

- b) Coordinate with the Ministry to establish principles, update agreements, and announce areas prepared for oil and gas investment to attract local and international investors.
- c) Prepare and sign contracts for exploration, development, marketing, and efficiency improvement, ensuring implementation and compliance.
- d) Manage and operate all company and subsidiary assets, including equipment, facilities, and infrastructure, and submit periodic performance reports to the Ministry.
- e) Develop national human capacity and train personnel in coordination with local and international institutions.
- f) Commit to sustainability and green transition policies and evaluate environmental impacts of projects in coordination with relevant authorities.
- e) Manage, monitor, review, and update agreements with countries and international organizations.

CHAPTER THREE: Company Management

Article 6: The company shall be managed by:

- a) The Board of Directors
- b) The Chief Executive Officer

Article 7:

- a) Composition: The Board shall consist of nine members, including the Chairman, as follows:
 - § Minister of Energy – Chairman
 - § CEO – Member
 - § Representative of the Supreme Council for Economic Development – Member
 - § Representative of the Ministry of Finance – Member
 - § Representative of the Ministry of Economy and Industry – Member
 - § Representative of the Syrian Investment Authority – Member
 - § Two experts in oil, gas, and investment – Members
 - § Legal Expert – Member
- b) The Board shall be appointed by decree.
- c) The Board shall meet at least once every two months at the invitation of the chairman, or whenever necessary, based on a request by the chairman or at least one-third of the members.
- d) The Board's meetings shall only be valid if at least two-thirds of the members are present, including the chairman or his deputy.
- e) Board decisions shall be made by majority vote of those present, with the chairman's vote prevailing in the event of a tie.

Article 8: The Board shall have the following powers and responsibilities:

- a) Approve executive plans and programmes related to production development and subsidiary management, according to the CEO's proposals and in line with national policies defined by the Ministry.
- b) Approve annual budgets, financial statements, and investment plans.
- c) Develop risk management strategies and procedures and enhance internal control systems to ensure compliance with legal and accounting standards.
- d) Approve the acquisition of shares, bonds, and movable and immovable assets required for its activities, and invest its funds in subsidiaries.
- e) Approve partnership and service contracts with local and international companies, including import, export, and marketing contracts, in compliance with legal, commercial, and international standards, without conflicting with general Ministry policies.
- f) Appoint the annual auditor, determine fees and compensation, and supervise auditing processes.
- g) Form oversight and regulatory committees to ensure proper governance, including the Audit Committee, Governance Committee, Investment Committee, and Executive Committee, and supervise their work.

Article 9:

- a) The CEO shall be appointed by decree.
- b) The CEO shall act as authorising officer and responsible for payment and settlement, accountable to the Board, under its direct supervision, and represent the company before courts and third parties.
- c) The chairman may invite the CEO to attend Board meetings without voting rights.

Article 10: The CEO shall perform the following tasks:

- a) Implement Board decisions and ensure the application of approved policies and strategic plans.
- b) Supervise all administrative, operational, technical, and financial operations of the company.
- c) Prepare draft budgets, annual financial statements, and closing accounts, and submit them to the Board for approval.
- d) Implement risk management strategies and internal control systems to ensure compliance with legal and accounting standards.
- e) Follow up on approved service contracts and supervise subsidiaries and joint ventures.
- f) Submit periodic reports to the Board on performance, efficiency, and compliance with standards.

CHAPTER FOUR: Assets and Liabilities

Article 11: Company Assets:

- a) Ownership of all movable and immovable assets, rights, and obligations, including lands, buildings, facilities, equipment, transport, concessions, trademarks, patents, contracts, agreements, and financial and contractual obligations of the entities specified in Article 3(a), shall transfer to the company.
- b) These assets shall be managed according to good governance principles to optimise economic returns, in line with global oil and gas sector practices.
- c) Assets and properties shall be recorded in the company's name in official registers, and this registration shall be effective by virtue of this decree without further transfer procedures.
- d) Buildings, facilities, equipment, and resources required by the Ministry to perform its work shall be excluded from transfer, based on a list prepared by a joint committee formed by ministerial decision, including representatives from the Ministry and the company, and approved by the Minister.

CHAPTER FIVE: Company Finances

Article 12: Asset Evaluation:

A committee shall be formed by ministerial decision to evaluate the movable and immovable assets, rights, and obligations referred to in Article 11(a), taking into account the provisions of Article 11(d).

Article 13: Founding Capital:

The founding capital of the company shall be determined based on an evaluation approved by the Minister within one year of the company's registration in the commercial register.

Article 14: The company's resources shall consist of:

- a) Profits generated from company and subsidiary activities.
- b) Domestic and foreign loans, secured by company assets or other guarantees approved by the Board and competent authorities.

- c) Grants and financial or in-kind contributions accepted by the company in accordance with Board decisions and applicable laws and regulations.
- d) Funds allocated by the state as cash contributions to support company activities.
- e) Reserves established in accordance with company regulations.

CHAPTER SIX: Transitional and Final Provisions

Article 15: The company's bylaws shall be issued by decree.

Article 16: The organisational structure, including the staffing list, shall be issued by decree.

Article 17: All employees and contractors of the entities referred to in Article 3(a), as designated by the Minister, shall automatically transfer to the company with their positions, grades, and salaries intact, retaining seniority, accrued rights, and previous contract terms, while accounting for future promotions or appointments under the company's bylaws.

Article 18: The company shall be exempt from all taxes and fees arising from its establishment.

Article 19: The company or any part thereof shall not be offered for public subscription except by law.

Article 20: The Board may establish branches or offices within the Syrian Arab Republic by decision, and abroad by decree.

Article 21: The Ministry shall prepare the necessary legislative instrument.

Article 22: This decree shall be published in the Official Gazette.

Ahmad Al-Sharaa

President of the Syrian Arab Republic

Damascus on 7 Rabi' al-Akhir 1447 H – 29 September 2025 AD