

DOING BUSINESS IN SYRIA

INVESTOR GUIDE

Oil Sector



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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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Oil Sector Snapshot

Recovery potential is substantial, but the most credible near-term entry path remains service-led rather than capital-heavy.

**Recovery upside,
security fragile**

Top Opportunities

The sector is reopening from a very low base, creating clear rehabilitation demand.

- 1 **Large production recovery potential**
Output remains below one-third of pre-2011 levels (~385k bpd), leaving major room for rehabilitation and restart.
- 2 **Service-led upstream entry**
Workovers, well services, infrastructure repair, and field maintenance are the most viable near-term access points.
- 3 **Refinery and midstream upgrades**
Baniyas and Homs refineries, pipelines, storage assets, and coastal terminal all require modernization and repair.
- 4 **Emerging upstream reopening**
Authorities are signaling new exploration rounds and renewed discussions with international oil companies.
- 5 **Strong fit for U.S. capabilities**
Mature-field optimization, EOR, refinery debottlenecking, digital systems, and ESG-aligned solutions match sector needs.

Key Risks

Rehabilitation is feasible, but the operating environment remains fragile and highly contingent.

- Security and operational fragility persists in eastern producing regions, where instability and infrastructure damage remain real concerns.
- The contractual framework is still being restructured, with PSA terms and licensing conditions under revision and negotiated case by case.
- Banking, FX, and payment constraints continue to complicate execution, procurement, and capital recovery.

Why Now

Oil remains central to both fiscal recovery and wider energy stabilization, which is driving renewed attention.

- **Central to fiscal recovery**
Oil historically generated a large share of state revenues and remains a top government priority.
- **Control over key fields**
Recent reintegration has improved the basis for rehabilitation and production restart.
- **External re-engagement**
Service contracts, MoUs, and discussions with major oil companies indicate reopening momentum.
- **Early-mover positioning**
Competition is still limited, while upside could be significant as the sector normalizes.

The oil sector offers a service-led, early-stage opportunity with meaningful upside in upstream rehabilitation and refining, but larger investment remains constrained by security risks, evolving rules, and financial execution bottlenecks.

1. Market Reality

- Production is far below historical levels ► large rehabilitation-driven upside
- The sector is asset-heavy but degraded ► upstream fields, pipelines, and refineries need repair
- Refining capacity is a major bottleneck ► reliance on imports persists
- Demand for fuels is strong and rising ► driven by transport, power generation, and industry
- Execution—not resources—is the binding constraint



1.1 Supply–Demand Dynamics

Syria's oil sector is defined by a sharp decline in production relative to historical levels, combined with persistent domestic demand for refined products. Prior to 2011, oil production stood at [approximately 380,000–400,000 barrels per day \(bpd\)](#). Current output remains well below one-third of that level, despite government efforts to restore field access and rehabilitate upstream infrastructure following the 2024 transition.

This imbalance results in a structural supply shortfall, with domestic production insufficient to meet internal demand and continued reliance on imports to cover consumption needs. Demand is driven not only by transportation, but also by non-transport uses, including diesel for [backup electricity generation](#) and fuel oil for power plants and industrial activity. As a result, refined products remain central to both energy security and economic continuity.

1.2 Resource Base and Production Structure

Syria's oil resources are concentrated primarily in onshore fields in the eastern basin (Deir Ezzor and Hasakah), which historically produced light, export-grade crude. Additional production exists in the central region (Palmyra–Homs), where fields are generally less damaged and more accessible.

The resource base remains material, with [official estimates](#) historically placing proven reserves at around 2.5 billion barrels. However, years of conflict, limited exploration, and infrastructure degradation have affected field performance, with recoverable volumes dependent on field condition and recovery approaches. Some estimates suggest lower effective reserves.

Current production levels reflect:

- Field damage and maintenance backlogs
- Infrastructure disruption
- Limited access to equipment and financing

As a result, the sector retains a mature production base, with significant scope for output recovery through rehabilitation and infrastructure restoration.

1.3 Midstream and Refining Constraints

Midstream infrastructure and refining capacity represent key bottlenecks. Pipelines linking eastern fields to western processing and export hubs have [extensive damage](#), limiting the ability to transport crude efficiently across the country.

Downstream, refining is concentrated in the Baniyas and Homs refineries, both of which are aging and operating below capacity due to [conflict-related damage](#) and outdated equipment. While upgrade plans are underway—particularly for Baniyas—current throughput remains insufficient to meet domestic demand.

As a result, the sector relies on imports to meet consumption needs, increasing the importance of pipeline rehabilitation and refinery upgrading to restore domestic processing capacity.

1.4 Investment Activity and Market Momentum

Since 2025, the oil sector has seen cautious re-engagement from regional and international actors, primarily through service contracts, memoranda of understanding (MoUs), and exploratory discussions. Recent developments include agreements with regional firms for field rehabilitation and infrastructure repair, as well as service-based contracts covering drilling, maintenance, and technical support.

Additional engagement includes announced discussions with major international oil companies for potential upstream and offshore opportunities. Activity remains concentrated in early-stage and service-oriented models, with positioning underway ahead of larger-scale project development.

1.5 Key Actors

State-owned enterprises play a central role across the oil sector value chain, including upstream production, midstream transport, and downstream refining. Core entities operate under the Ministry of Energy, with support institutions involved in infrastructure, services, and sector coordination.

The list below provides an overview of key institutions and contact points. A more comprehensive listing can be found 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)

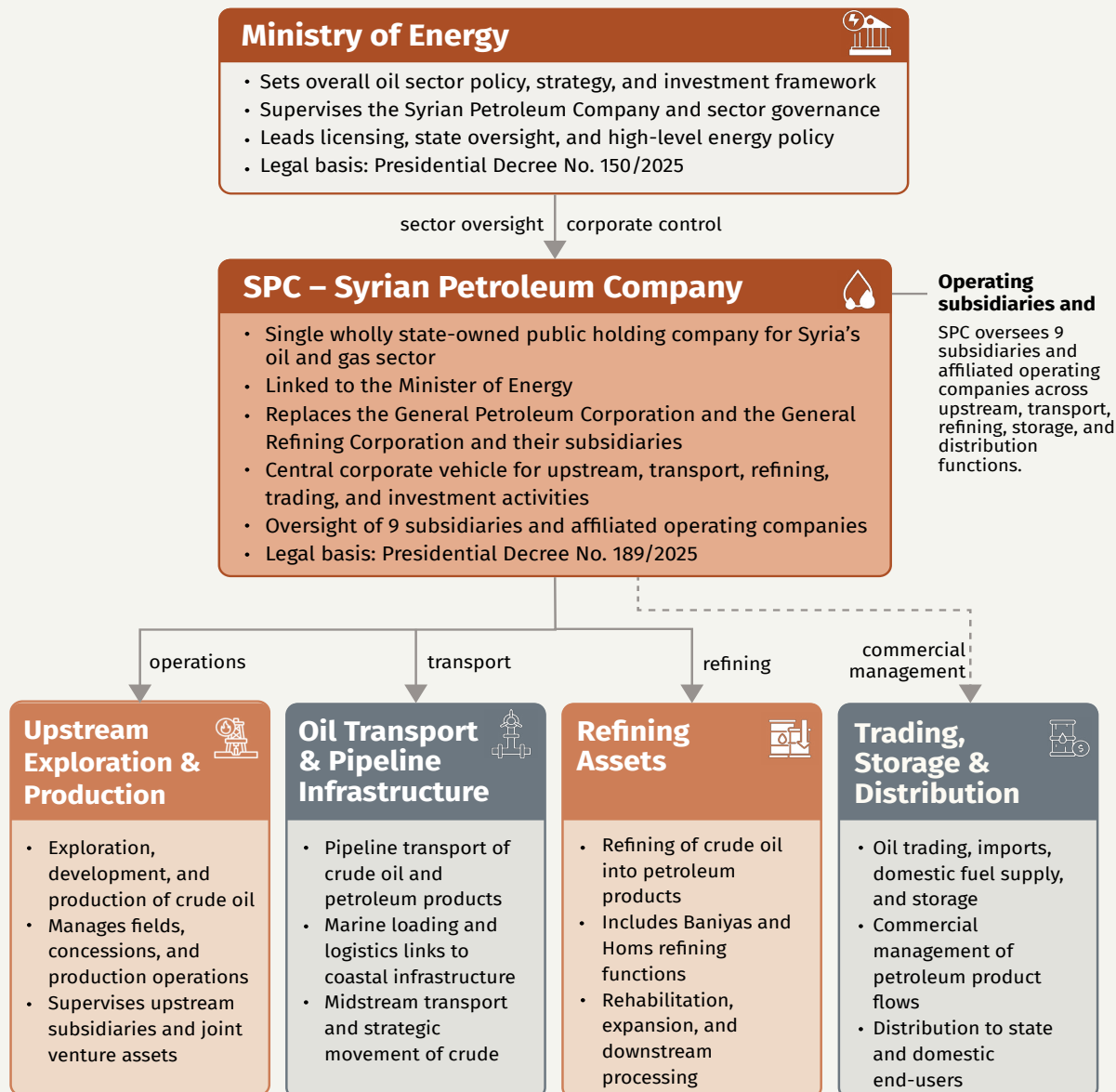
Syrian Investment Authority (SIA)

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

FIGURE 1: Supervisory Bodies of Syrian Banks

Institutional Structure of the Oil Sector in Syria

State-Owned Entities, Responsibilities, and Legal Mandates



Sources: Presidential Decree No. 150 of 2025; Presidential Decree No. 189 of 2025; relevant decrees and laws governing Syria's petroleum, refining, transport, and state-owned energy entities.

2. Entry Pathways

- Service contracts are the dominant near-term entry route ► fastest access to the market
- Joint ventures (PSA-based) offer long-term participation in upstream production
- PPP / BOO / BOT models are emerging for large infrastructure projects
- Technology licensing provides low-capital entry options
- Bankability, contract design, and state alignment are critical from the outset



2.1 Common Entry Models

2.1.1 Service Provision (Primary Entry Route)

Service-based entry is currently the dominant and widely used model for foreign investors. It includes:

- Drilling and workovers
- Well intervention and field maintenance
- Geophysical surveys and technical services
- Equipment supply and digital solutions

These activities are typically structured under technical service agreements with the Syrian Petroleum Company (SPC), using day-rate, lump-sum, or time-and-materials contracts.

This model allows investors to:

- Enter the market through defined service roles
- Operate with limited capital requirements
- Benefit from streamlined approval processes compared to equity investment

2.1.2 Joint Ventures (PSA-Based Participation)

Joint ventures remain the traditional entry route for upstream investment, based on production-sharing agreements (PSAs). Under this model:

- The SPC typically holds ~50% equity (which can be negotiated)
- The foreign partner finances exploration and development
- Costs are recovered through cost oil, with the remaining production split as profit oil

This model provides:

- Direct exposure to reserves and long-term production
- Participation in field development decisions

PSA-based entry involves longer development timelines and capital-intensive project structures. The PSA framework is currently under review, and future contract terms may differ from pre-2024 models.

2.1.3 PPP / BOO / BOT Models (Infrastructure Projects)

Public-private partnership structures are emerging for large-scale oil and energy infrastructure, including:

- Refineries
- Pipelines and storage
- Crude-to-power facilities

Under BOO/BOT models, private investors finance, construct, and operate assets under long-term contracts with state entities, with revenues secured through:

- Capacity payments
- Take-or-pay agreements
- Long-term offtake arrangements

This model offers:

- Predictable, contract-based cash flows
- Suitability for project finance structures

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

2.1.4 Licensing and Technology Provision (Low-Capital Entry)

Technology-focused firms may enter through licensing and service-light models, including:

- Digital oilfield systems
- Emissions monitoring and metering technologies
- Refinery process technologies and software

These arrangements typically involve:

- Licensing fees or subscription models
- Technical support and training components

This model offers:

- Low capital requirements
- Short implementation timelines
- Flexibility for future expansion

3. Execution Environment

- Execution considerations—not resource availability—shape project delivery
- Security and territorial dynamics influence upstream operations
- Contractual and regulatory frameworks continue to evolve
- Banking, FX, and payment channels are a key operational factor
- Infrastructure conditions directly impact project execution and timelines



3.1 Security and Territorial Considerations

A defining feature of Syria's oil sector is the geographic concentration of resources in sensitive areas, particularly in the eastern basin (Deir Ezzor–Hasakah). While authorities have regained control over key fields since 2025, these regions continue to present operational considerations, including:

- Legacy infrastructure damage
- Security risks and local instability
- Logistical constraints affecting access and operations

Conditions have improved, but security and access continue to influence project design, cost, and timelines, particularly for upstream activities.

3.2 Governance and Regulatory Considerations

The sector operates under a centralized but evolving governance framework, with the SPC acting as the main state counterparty and contracting authority.

Recent reforms—such as the establishment of SPC under Decree 189 of 2025—aim to improve coordination and governance, with the regulatory environment continuing to develop. In particular:

- Upstream contractual frameworks (PSAs) 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, capital-intensive projects.

3.3 Financial and Banking Considerations

Financial operability remains a key factor shaping investment execution. Despite sanctions easing, Syria's reintegration into the global financial system is still developing, resulting in:

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

Foreign exchange (FX) conditions further affect financial planning, including:

- Currency volatility
- Limited convertibility and hedging options

As a result, project bankability depends heavily on payment structuring and financial safeguards, rather than on commercial fundamentals alone.

3.4 Contractual and Enforcement Considerations

Oil-sector investments rely 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 post-2024 context
- Reliance on negotiated contracts rather than standardized frameworks
- Potential delays in payment execution

Mechanisms such as international arbitration and stabilization clauses can support contract performance. Contract enforceability remains an important factor in project structuring, particularly for large upstream or infrastructure projects.

3.5 Operational and Infrastructure Considerations

Years of conflict have left oil-sector infrastructure degraded across the value chain, affecting all segments:

- Upstream fields require rehabilitation and maintenance
- Pipelines and transport networks are damaged or partially non-operational
- Refineries operate below capacity due to aging equipment and conflict-related damage

These conditions influence:

- Capital and operating costs
- Project timelines
- Operational efficiency and output

In addition, reliance on imports for refined products introduces exposure to external market dynamics, including price variability and supply continuity.

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 Units: <ul style="list-style-type: none"> Licensing & Investment Unit Directorate of Planning and International Cooperation Electricity Affairs Directorate 	General contact: <ul style="list-style-type: none"> info@mopmr.gov.sy (oil & mineral resources) info@moe.gov.sy (electricity) ministry@mowr.gov.sy (water) Websites: <ul style="list-style-type: none"> mopmr.gov.sy (Oil & Mineral) moe.gov.sy mowr.gov.sy <i>Refer to websites for full contact details</i>	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 (upstream / national oil 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 Units: <ul style="list-style-type: none"> Oil Exploration & Production Department Commercial & Contracts Department New Ventures & International Cooperation 	General contact: <ul style="list-style-type: none"> info@spc.sy Website: <ul style="list-style-type: none"> spc.sy <i>Refer to website for full contact details</i>	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>	Processes: <ul style="list-style-type: none"> Investment licensing Tax and customs exemptions Investor entry under Investment Law 114/2025 Primary entry point for: <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>	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

Entity	Role / Function	Key Contacts & Access	Notes
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 Regulations

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

This annex lists principal laws, decrees, and regulatory instruments relevant to oil sector investment. Investors should confirm the most recent amendments, implementing regulations, and sector-specific instructions with competent authorities.

In practice, sector application is shaped by ministerial decisions, SPC board resolutions, implementing instructions, and contract templates. Current operative instruments, model agreements, and circulars should be verified with competent authorities prior to commitment.

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 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

- Model production-sharing agreements (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 oil and gas infrastructure
- Industrial safety and technical standards: Apply to processing facilities, pipelines, compression systems, 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 oil and gas projects

Environment, HSE, and Liability

- Environmental Protection Law 12 of 2012: Establishes the environmental framework, including EIA requirements and compliance obligations
- Environmental compliance instruments: Govern emissions, waste management, hazardous materials handling, and spill prevention and response requirements

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