

Syrian Arab Republic

Law No. (18) and its amendments under Law No. (2) of 2023

The president of the Syrian Arab Republic;

According to:

- ❖ The Provisions of the Constitution;
- ❖ What has been approved by the parliament at its session held on 19.4.2021 *Issues the following:*

CHAPTER I Definitions

Article (1)

Article 1 of the Investment Law No. 18 of 2021 shall be amended based on the amendments to Law No. 2 of 2023 to become as follows:

The words and phrases mentioned herein shall have the meaning shown next to each of them:

Law:	Investment Law
Council:	Supreme Investment Council
Minister:	Minister of Economy and Foreign Trade
Ministry:	Ministry of Economy and Foreign Trade
Agency:	Syrian Investment Agency
Board of Directors:	Agency Board of Directors
Director-General:	General Director of the Agency
Investor:	Natural or juridical person, Syrian or non-Syrian who invests in the territories of the Syrian Arab Republic according to the provisions of this law.
Investment:	Investment expenditure on creating a new economic entity in one of the economic sectors according to the provisions of this law.
Project:	An economic activity established by the investor according to the provisions of this law.
Investment license:	A document issued by the Agency after examining the investor's application and issuing all relevant permits and approvals from all competent authorities to commence implementation.
Special Economic Zone:	An investment zone located within the customs area in the Syrian Arab Republic which is created for the purpose of establishing a specific economic activity.

Procedural Manual:	A document issued by the Agency after coordinating with concerned public authorities, including the rules, conditions, technical standards, financial burden, and licensing procedures that must be adhered to upon licensing and establishing the project and to be specified by a binding time frame.
Investor Service Center	A regulative unit in the Agency and its branches where the concerned authorities are represented in one window and shall be a focal point of contact with investors to follow up their affairs.
Fixed Assets	Assets used to construct the project including buildings, machines, tools, installations, equipment, and non-tourism transportation.
Center	The arbitration center is created according to the provisions of this law.
Real Estate Development and Investment Zone:	Real estate or parts of real estate covered by the decision to establish a real estate development and investment zone, whether built or unbuilt, and subject to the provisions of this Law.
The Authority Responsible for the Real Estate Development and Investment Zone:	The entity called by the decision to establish the real estate development and investment zone.
Real Estate Developer and Investor:	A natural or juridical person, Syrian or non-Syrian, who is licensed to practice real estate development and investment activities in the Syrian Arab Republic by the provisions of this law.

CHAPTER II

Objectives of the law

Article (2)

Article 2 of the Investment Law No. 18 of 2021 shall be amended based on the amendments to Law No. 2 of 2023 to become as follows:

This law aims to enhance the competitive investment environment to attract capital, contribute to the process of construction and urban development, and expand and diversify the production base to increase job opportunities and raise economic growth

rates, which will positively reflect on increasing national income, leading to comprehensive and sustainable development.

CHAPTER III

Scope of Application

Article (3):

Article 3 of the Investment Law No. 18 of 2021 shall be amended based on the amendments to Law No. 2 of 2023 to become as follows:

The provisions of this law shall apply to:

A- A project established by the investor alone or through joint ventures with any of the public or cooperative sector entities and holding an investment license, except banks of all kinds, exchange companies, microfinance banks, and all financial institutions that accept deposits.

B- A project established based on the offering of private property by public entities for investment with the private or cooperative sector and is not subject to the Partnership Law.

C- Real estate development and investment projects.

D- The licensed project in light of the enforcement of Law No. /15/ of 2008 and its amendments.

E - Real estate development and investment zones established under the enforcement of Law No. / 15 / of 2008 and its amendments.

CHAPTER IV

Investment Principles and Guarantees

Article (4):

The Investment in the Syrian Arab Republic is subject to the following principles:

- a. Ensuring a stable policy of investment promotion in the country.
- b. Freedom of investment and combating monopolistic and anti-competitive practices.
- c. Equity in granting investment opportunities and treatment.
- d. Achieving speed and quality in processing the transactions of investors and simplifying procedures.
- e. Taking into consideration social-related aspects, environmental protection, and public health.

Article (5):

Investment guarantees:

- a. It is not permissible to place a precautionary seizure or to impose guardianship on the project except by virtue of a judicial decision.
- b. Not to expropriate the project except for the public benefit and with compensation equivalent to the real value of the project according to the prevailing price on the date of acquisition. The investor is allowed to re-transfer abroad the amount of

the compensation resulting from the foreign funds that he has entered for the purpose of financing investment in a convertible currency.

- c. The project may not be subject to any new procedural burdens caused by decisions, bulletins, and notifications issued by any public authority which is not included in the procedural manual applicable at the date of submitting the application to obtain the investment license, except for those related to the environment and public health.
- d. The project may not be subject to any new financial burdens which are not included in the procedural manual applicable on the date of submitting the application to obtain the investment license during the establishment period.
- e. The investment license may be canceled only after notifying the investor of the violations which is attributed to him that are related to the project and giving him 90 days to eliminate such violations commencing on the day following receiving the notification. The decision to cancel must be justified.

CHAPTER V

Institutional Organization

Article (6):

- a. A “Supreme Investment Council is created, composed of:

Prime Minister	<i>President</i>
Deputy Prime Minister for Economic Affairs	<i>member</i>
Minister of Economy and Foreign Trade	<i>member</i>
Minister of Finance	<i>member</i>
Minister of Internal Trade and Consumer Protection	<i>member</i>
Minister of Agriculture and Agrarian Reform	<i>member</i>
Minister of Industry	<i>member</i>
Minister of Tourism	<i>member</i>
Minister of Local Administration and Environment	<i>member</i>
Minister of Social Affairs and Labor	<i>member</i>
Minister of Public Works and Housing	<i>member</i>
Minister of State for Investment Affairs	<i>member</i>
Head of the Planning and International Cooperation Commission	<i>member</i>
Governor of the Central Bank of Syria	<i>member</i>

Director- General	<i>member and Rapporteur</i>
Economist	<i>member</i>
Legal expert	<i>member</i>

- b. The two experts shall be nominated by Prime Minister upon the proposal of the minister.
- c. The council meets at the invitation of its president at least once every three months or whenever there is a need. The meeting is legal with the attendance of two-thirds of the members, and decisions are taken by an absolute majority, and in the event of equal votes, the president's side shall prevail.
- d. The Council shall set the rules and provisions related to organizing the meetings, and they are issued by a decision of its president.
- e. The president of the council may invite whomever he deems appropriate to attend the meetings without having the right to vote.

Article (7):

The Council has the following responsibilities:

- a. Approving general strategies and plans related to investment, enhancing competitiveness, and the business environment in the Syrian economy, in a manner consistent with national development goals and directions.
- b. Approving the general map for investment in the Syrian Arab Republic, including development zones and targeted sectors by development, in a manner consistent with regional development plans.
- c. Creating special economic zones.
- d. Studying investment-related legislations and regulations and taking the necessary measures in this regard.
- e. Granting approval to the public authorities to establish joint companies with the private sector to implement investment projects by the provisions of this law, and approving the contributions of these authorities in the capital of these companies.
- f. Approving rent allowances of private state property for this law upon the suggestion of the concerned authority.
- g. Determining the minimum value of fixed assets or capital for investment projects in each special economic zone or in each sector where necessary.
- h. Determining the fees for services provided by the Agency to the investors, and its track.
- i. Adopting what is necessary to handle the difficulties and obstacles facing the investment environment and the investors.

- j. Studying the reports related to tracking the implementation of the general investment plans, and approving what is needed in their regard.
- k. Following up the implementation of strategies and plans approved by the Council.
- l. Approving the Agency's contracting with experts to perform specific tasks according to rules set by the council.
- m. Discussing the issues raised by the Board of Directors and approving what is necessary in their regard.

Article (8)

Article 8 of the Investment Law No. 18 of 2021 shall be amended based on the amendments to Law No. 2 of 2023 to become as follows:

- (a) A public agency of an administrative nature called the "Syrian Investment Agency", which enjoys legal personality and financial and administrative independence, and is linked to the Minister, shall be established in Damascus.
- (b) The Agency established under the provisions of this Law shall replace the Agency established by Legislative Decree No. 9 of 2007 and the Agency established by Law No. 15 of 2008 with their rights and obligations.
- (c) The Authority may establish branches or offices in the governorates and cancel them by a decision of the Board of Directors.

Article (9):

The Agency shall receive allowances for the services provided to the investors.

Article (10):

The Agency shall be responsible for the following:

- a. Implementing investment plans approved by the Council.
- b. Studying the investment-related proposals received from other authorities.
- c. Proposing the needed amendments of legislation to develop and modernize the investment environment.
- d. Preparing and updating the map of private investment in coordination with relevant authorities, consistent with the provisions of this law.
- e. Granting investment license after obtaining all authorization, permits, and approvals required to implement the project according to the adopted procedural manual.
- f. Providing services to investors and studying their applications and taking appropriate action.
- g. Providing investors with advice and information.
- h. Carrying out all promotional activities to attract investment.
- i. Follow up the implementation of projects that have obtained the investment license and address the issues facing investors.
- j. Issuing procedural manuals.
- k. Preparing database for investment projects.

Article (11):

The Agency shall be managed by:

- a. Board of Directors
- b. Director- General

Article (12):

Paragraph (a) of Article 12 of the Investment Law No. 18 of 2021 based on the amendments to Law No. 2 of 2023 shall be amended to become as follows:

- a. The Board of Directors shall consist of:

Minister of Economy and Foreign Trade	chairman
Director- General	<i>member</i>
A representative of the Ministry of Finance	<i>member</i>
A representative of the Ministry of Social Affairs and Labor	<i>member</i>
A representative of the Ministry of Local Administration and Environment	<i>member</i>
A representative of the Ministry of State in charge of Investment Affairs	<i>member</i>
A representative of the Ministry of Public Works and Housing	member
A representative of the Planning and International Cooperation Commission	<i>member</i>
A representative of the Regional Planning Commission	<i>member</i>
A representative of the Central Bank of Syria	<i>member</i>
A representative of the Federation of Chambers of Commerce	<i>member</i>
A representative of the Federation of Chambers of Industry	<i>member</i>
A representative of the Federation of Chambers of Agriculture	<i>member</i>
A representative of the Federation of Chambers of Tourism	<i>member</i>
Legal expert	<i>member</i>

- b. The members of the Board of Directors shall be nominated by Prime Minister upon the proposal of the minister in coordination with concerned authorities provided that

no representative of public authorities is less than a director. As for the representatives of federations, no one is in a position less than a board member.

- c. The Board of Directors shall meet at the invitation of its chairman at least once every two months or whenever the need arises. The meeting shall be legal by two-thirds members. Decisions shall be taken by an absolute majority of the members and when votes are equal, the chairman's side shall prevail.
- d. The Board of Directors shall make the rules and provisions related to organizing the meetings and issued by a decision of The Board of Directors chairman.
- e. The chairman of the Board of Directors shall be entitled to invite whomever he deems appropriate to attend the meetings without voting right.
- f. The Chairman of the Board of Directors shall designate a secretary from among the Authority's employees based on the proposal of the Director General
- g. The remunerations of the members of the Board of Directors and the secretary shall be determined by a decision issued by the prime minister upon a proposal from the minister.

Article (13):

Article 13 of the Investment Law No. 18 of 2021 shall be amended based on the amendments to Law No. 2 of 2023 to become as follows:

In addition to the provisions mentioned in this law, the Board of Directors undertakes the following responsibilities:

- a. Studying the investment-related proposals and taking the necessary action about them.
- b. Submit to the council the proposed suggestions to develop the legislative environment of investment.
- c. Taking the decisions to address the investor's problems.
- d. Suggest the creation of special economic zones in coordination with concerned authorities.
- e. Studying and adopting procedural manuals.
- f. Studying and updating the licensing mechanisms of the projects in coordination with concerned authorities.
- g. Eliminating granted exemptions, advantages or facilitations to the project according to the provisions of this law.
- h. Granting investors the consent to re-transfer entered foreign currency to fund the project according to the provisions of this law.
- i. Approving the related regulations to the Agency's work according to the laws and regulations in force.
- j. Approving the plans and programs of the Agency's work.
- k. Approving creating representative branches or offices for the Agency.
- l. Studying the Agency's reports and taking the necessary action in this regard.
- m. Approving the annual Agency's budget, its final accounts, and annual report.

- n. Accepting grants, donations, gifts, and contributions in accordance with applicable laws and regulations.
- o. Suggesting services' allowances provided by the Agency.
- p. Proposing Agency's incentive system.
- q. Approval of doing business system for real estate development and investment.
- r. Proposing securing real estate and parts of the state's private property inside and outside the organizational plans necessary to establish real estate development and investment areas.
- s. Approving the classification of projects, determining the foundations of projects with social dimensions, and amending them whenever necessary.
- t. Proposing a list of facilities and advantages for real estate development and investment projects classified according to the approved procedures manuals.
- u. Approving the granting of licenses to real estate development and investment companies and the capacity of a real estate developer, or revoking them in the event of violating the conditions of their granting.

Article (14):

The Director-General is appointed by a decree in which his wage and compensations shall be determined upon the proposal of the minister.

He shall be the Agency's representative before the judiciary and others, and responsible for determining and managing the expenditures and payment and ordering the liquidation and disbursement in the Agency.

Article (15):

The Director- General shall undertake the following responsibilities:

- a. Managing the Agency and supervising its affairs.
- b. Supervising the proper implementation of the Council and the Board of Directors issued decisions.
- c. Preparing the Agency's plans and work programs, and annual budget and submitting it to the Board of Directors.
- d. Granting rewards and imposing penalties on the Agency's employees in accordance with the laws and regulations in force.
- e. Contracting with experts when necessary based on the approval of the Board of Directors.
- f. Exercising the right of appointment, promotion, transfer, and delegation in accordance with the laws and regulations in force.
- g. Any other tasks assigned by the Minister or the Board of Directors.

CHAPTER VI

Investor's Service Center and Licensing Mechanism

Article (16):

A center called “Investor’s Service Center” shall be created at the Agency and its branches, development and specialized areas. It shall include representatives of all public-related investment authorities and serves as an investment single window. The Representatives may be authorized with necessary powers to perform their tasks, these powers shall be determined by a decision issued by the competent authority.

Article (17):

In addition to the tasks specified by law, the Investor’s Service Center undertakes the following duties:

- a. Receiving and studying the applications of investors to get an investment license.
- b. Obtaining all required permits and approvals to commence the project in coordination with all relevant authorities according to the sector-specific procedural manual of investment.
- c. Granting investment license which consider as permission to commence the implementation of an investment project according to the provision of this law. All rights, privileges, and advantages relevant to investment shall be specified in this license.
- d. Providing required technical support, advice, data, and information for investors throughout the life of the project.
- e. Registering companies and obtaining records from concerned authorities.

Article (18):

Public authorities shall be committed to the deadlines specified in the procedural manual, provided that the period for deciding on granting the investment license, including all licenses and approvals, does not exceed a period of thirty days starting from the day following the applicant’s completion of submitting the documents specified in the procedures manual, and paying the required financial costs.

Article (19):

- a. In the case that the investor’s application was rejected, the decision of rejection shall be justified and an investor may object to the ministry within 30 days, the day after notifying him of the rejection decision or from the date of expiration of granting the investment license.
- b. The ministry shall decide on objection within 15 days following the date of objection.

CHAPTER VII

Incentives and Advantages of Investment

Article (20):

Article 20 of the Investment Law No. 18 of 2021 shall be amended based on the amendments to Law No. 2 of 2023 to become as follows:

Customs Incentives:

- a. Imports of machinery, supplies, production lines, and non-tourist service means of transportation for projects that have an investment license are exempted from all customs, financial, other fees, and non-customs additions. provided they are used exclusively for the purposes of the project. The investor must pay all these fees if they are used for other than the purposes of the project or assigned to others before the end of their useful life specified in accordance with international accounting standards.
 - b. Imports of building materials, tools, supplies, machines, non-tourism service transportation mean, furniture for establishing, preparing, processing and operating tourism complexes, hotels, tourism accommodation facilities of international level and excellent class, first and second class, restaurants, facilities of entertainment and tourism services in which are invested for projects that obtain an investment license, except commercial shops, shall be exempted from all customs and financial duties and non-tariff additions provided that the value of imports does not exceed:
 1. 50% fifty percent of the estimative investment costs for the facilities of international level and of excellent class.
 2. 30% Thirty percent of the estimative investment costs for the facilities of the first and second class provided that there is nothing equivalent in local production.
 3. 30% Thirty percent of estimative investment costs to rehabilitate damaged facilities by a decision issued by the Supreme Investment Council.
 - C. Imports of all building materials, completion equipment not available locally, and non-tourist service means of transport necessary for the implementation of real estate development and investment projects for projects that have obtained an investment license shall be exempted from all customs, financial and other fees, and non-tariff additions, provided that the value of the imports does not exceed:
 - ☐ 50% fifty percent of the estimated investment costs of priority projects.
 - ☐ 40% forty percent of the estimated investment costs of projects with social dimensions.
 - ☐ 30% thirty percent of the estimated investment costs of special service zone projects.
- 2- Real estate development and investment projects licensed in accordance with the provisions of this Law shall benefit from temporary admission during the completion of the project for all its needs of machinery, devices, equipment, and work vehicles necessary for the implementation of these projects, provided that they are used exclusively for the purposes of the project and in accordance with the laws and regulations in force.

D- Imports of means of transport belonging to projects for the transportation of goods and mass transportation of passengers shall be exempted from all customs and financial duties and other fees and non-tariff additions, provided that they are used exclusively for the purposes of the project.

The investor must pay all these fees in the event that they are used for other than that purposes, and it is not permissible to waive them without the approval of the Agency.

Article (21):

Tax incentives:

- a. The projects of agricultural and animal production shall benefit from a permanent tax exemption of 100% of income tax.
- b. Projects that are established in development areas and that are located within the sectors targeted for development, as determined by the Council in the decision to create these areas, benefit from a tax reduction of 75% of the income tax for a period of 10 years, starting from the date of operation commencement.
- c. The projects established outside the development and specialized areas shall benefit from tax incentives starting from the date of operation commencement as follows:

1- 75% of income tax reduction for 10 years for:

- Industrial projects that export 50% and more of their production capacity.
- Tourism complexes, hotels, tourism accommodation facilities of international level, excellent, first and second class, restaurants and entertainment facilities in which are invested except commercial shops.

2- 50% of income tax reduction for 10 years for:

- Industrial projects that use local components not less than 50% percentage.
- Industrial projects that produce value-added not less than 40%.
- Projects of high technical content.
- Medical industrial projects and human and veterinary medicines.
- Renewable energy projects.
- Waste recycling projects by using environmentally friendly techniques.
- Projects of agricultural and animal manufacturing.
- Industrial projects that are based on patent investment.
- Sorting and packaging facilities for agricultural products.
- Craft establishments.

- d. The projects established in specialized areas shall benefit from a tax reduction of 50% of income tax for 10 years starting from the date of operation commencement.
- e. The projects mentioned in paragraph /c/ of this article benefit from a 5% additional tax deduction for a period of five years for every 100 Syrian workers registered in the General Organization for Social Insurance, provided that the tax deduction does not exceed 15%.

- f. Industrial projects that use for establishing the project used or renewed machines, equipment, and production lines, or which had been placed in local consumption before the date of submitting the application to obtain the license of investment shall not benefit from the exemptions mentioned in this article.
- g. The expenditures that aim to achieve social responsibility shall be considered from the downloadable expenditures from the taxable profits. These expenditures and the bases of accepting them shall be determined by a decision issued by the council at the suggestion of the Ministry of Finance, provided that these expenditures shall not exceed 3% of total profits in any case.
- h. The tax exemptions mentioned in this law shall be applied to the project obtaining the investment license, while the exemptions provided by other laws shall not be applied to it.

Article (22):

Non-Tax Incentives:

- a. The projects obtaining investment license and mentioned in Article (21) of this law shall benefit from “non-tax” incentives in a decision issued by the council aims to support a specific sector or activity as follows:
 - 1- Allowing imports as an exception to the provisions of preventing and restricting imports, and the requirement of the country of origin for production requirements that do not have an equivalent in local production.
 - 2- Benefiting from the services of the Fund for Support and Developing of Local Production and Exports upon the suggestion of the Ministry of Economy and Foreign Trade.
 - 3- Benefiting from the programs of technical support for small and medium enterprises through the Small and Medium Enterprises Development Commission.
- b. Contracts, instruments, documents, and all written papers belonging to the projects mentioned in paragraph (b) of Article (3) of this Law shall be exempted from stamp duty.

Article (23):

The council has the right to allocate lands to investors for the implementation of projects on them, provided that the council issues a set of procedures that includes the basis for using state-owned real estate for the purpose of investing in accordance with the provisions of this law.

Article (24):

In the event that the investor violates the provisions of this Law, or changes the objective, scope of work, and outputs of the project without the prior approval of the Authority, the incentives granted to the project shall be canceled by a reasoned decision

and the investor shall be required to pay all the financial burdens from which he was exempted or deducted in the same year in which the violation was committed, unless he has force majeure circumstances acceptable to the Board of Directors.

CHAPTER VIII

Special Economic Zones

Article (25):

- a. Special economic zones shall be created with the objective of:
 - 1- Encouraging activities and sectors of particular importance or which are considered grounds for development.
 - 2- Encouraging setting up a series of related economic activities in the form of production or service clusters.
 - 3- Developing affected and developing regions to achieve comprehensive growth.
- b. The decision of creating a special economic zone shall include:
 - 1- Shape of the zone.
 - 2- Administrative borders of the zone after coordination with relevant authorities.
 - 3- Activities allowed to be practiced within the zone.
 - 4- Incentives and investment advantages granted to this zone.
 - 5- Investment controls and determinants in the region.
 - 6- The sectors covered by incentives and advantages.
 - 7- The required time to create a zone.

Article (26):

Article 26 of the Investment Law No. 18 of 2021 shall be amended based on the amendments to Law No. 2 of 2023 to become as follows:

- a. The forms of special economic zones shall be defined as follows:
 - 1- Development zone: An administrative zone that is considered an investment zone for the purposes of development, real estate development, or reconstruction if the zone has been affected by war.
 - 2- Specialized zone: A spatially specified zone for investment in which it is allowed to practice a specific service or productive economic activities including the regions of preparing exports, technical zones, medical, health, and tourist cities, and others.
 - 3- Private Owned Area: A spatially defined investment area, which is created at the request of the investor on his private ownership, and allows him to carry out a variety of economic activities, including real estate development and investment.

- b. The regulatory status of the Special Economic Zones shall be amended at the request of the investor, in line with the objective of the investment project after the approval of the Board.

CHAPTER IX

Investor's Rights

Article (27):

The investor shall be entitled to own and rent lands and real estate properties required to establish the project or expand it within the limits of the project's needs after obtaining the consent of the council in the event of exceeding the determined limit for ownership.

Article (28):

Investor shall be entitled to:

- a. Open banking accounts in favor of his project in Syrian Pounds and foreign currency at the banks operating in the Syrian Arab Republic.
- b. Obtain credit facilities for his project in Syrian Pounds and foreign currency from Syrian banks and foreign banks according to the decisions and instructions issued by the Monetary and Credit Council and the Central Bank of Syria for this purpose.
- c. Transfer the annual profits and interest and the proceeds of the disposal of his share of the project abroad in respect of the foreign-invested money, after paying the financial obligations, taxes, and fees due and auditing the financial statements from an accredited external auditor, in accordance with the instructions set by the Currency and Credit Council and the Central Bank of Syria
- d. Payment of the financial obligations incurred by the project in foreign currency abroad through a bank according to the documents proving the validity of these obligations, after informing the authorities in whose sector the project is located in the event that the laws regulating the sector imposed such a procedure.

Article (29):

In the case of not issuing the investment license within the deadlines specified in the procedural manual, or if the project was not implemented for reasons beyond the control of the investor, he shall be entitled to re-transfer the foreign money that has been entered to fund the project through the operating banks in the Syrian Arab Republic.

Article (30):

Throughout the project term, the investor shall be entitled to:

- a. Obtain permits of residence for himself, his family, and his parents.
- b. Obtain a permit for work.
- c. Obtain permits of work and residence for non-Syrian workers, experts, and technicians.

Article (31):

The investor shall be entitled to enter supplies and required equipment to install and test the fixed assets of the project which are not considered part of it in a temporary way during the establishment period of the project.

CHAPTER X

Investor's Obligations

Article (32):

An Investor shall be committed to the following:

- a. Informing the Agency in the event of assignment to others of a share equal to or exceeding 10% of the capital of the project, but if the law regulating work in the sector within which the project is located stipulates special controls for the assignment of ownership, the assignment, in this case, is subject to the provisions of the relevant special law, and to the law of the Damascus Securities Exchange market if the company is listed on it.
- b. Inform the Agency in writing of the date of commencing the project and the actual investment costs.
- c. Having insurance for the project at one of the operating insurance companies in the Syrian Arab Republic.
- d. Keeping project accounts in accordance with International Accounting Standards and providing the Ministry of Finance with an approved copy of the final financial statements by a certified external auditor.
- e. Paying due taxes and fees and all financial costs incurred by the project according to the laws in force in a manner consistent with the provisions of this law.
- f. Submitting any information, data, or documents demanded by the Agency without prejudice to the intellectual property rights.

CHAPTER XI

Disputes Settlement

Article (33):

Investment disputes arising out of applying the provision of this law shall be settled according to the following methods:

- a. Amicable methods (compromise and mediation).
- b. Arbitration.
- c. The competent judiciary.

Article (34):

In internal arbitration:

- a. A center for independent arbitration shall be created at the Federation of Syrian Chambers of Commerce, named “the Arbitration Center of the Syrian Chambers of Commerce”.
- b. The center shall be responsible to consider civil and commercial disputes arising out of an investment if the two parties agreed on resorting to it.
- c. The Federation of Syrian Chambers of Commerce shall draw up the internal regulations of the Center, and the system of arbitration according to the regulations as specified by the law of arbitration in force in a manner consistent with the provisions of this law.

Article (35):

In external arbitration:

- a. Awards of arbitrators issued in a foreign country may be judged to be executed if they are concluded and enforceable in the country in which they were issued, taking into account the rules set forth in the applicable Code of Procedure.
- b. If the awards of the arbitrators are issued in a foreign country in accordance with the provisions of Syrian Law, bilateral, regional, or international agreement applicable in Syria, they shall be acquired the executive degree by a decision issued from the court of appeal in accordance with the provisions set forth in law and the aforesaid agreements. They shall be treated as national arbitration awards unless otherwise stipulated in the agreement.

Article (36):

Pending lawsuits before the courts regarding investment disputes shall remain by the provisions of Law No. 10 of 1991 and Legislative Decree No. 8. of 2007 and Legislative Decree No. 9 of 2007 are within the jurisdiction of those courts.

CHAPTER XII

General Provisions

Article (37):

- a. The duration of the project shall be determined in the investment license including the establishment period.
- b. The investment license shall be definitely canceled if the investor didn't execute the project during the determined establishment period unless there are justified reasons accepted by the Agency. The decision of the Agency shall be justified in all cases.
- c. When there are justified reasons, the Agency may extend the duration of establishment for a period equal to the delay period. The period of extension shall be calculated as of the period of tax exemption and in the case that the Agency refused the request for extension, the decision shall be justified.
- d. Executive instructions shall determine the principles, procedures, submitting dates of the extension request, and the dates of deciding upon these requests.

Article (38):

The following provisions shall apply when the project is canceled or liquidated:

- a. The Syrian investor shall waive the real estate ownership in excess of the legally specified limitation to other Syrian citizens in accordance with the laws in force.
- b. Non-Syrian investors shall waive the property of lands belonging to the project and the buildings constructed on it, to the other.
- c. Syrian and non-Syrian investors may not waive the establishment of a project or waive an existing project to a non-Syrian person without obtaining prior approval from the Board of Directors. A maximum period of two years shall be determined for the implementation of the mentioned waiver.

Article (39):

In the event of transferring the ownership of the project to third parties in whole or in part, the new investor shall replace the previous investor in the rights and obligations arising from him under the provisions of this Law.

Article (40):

- a. Any existing or under-implementation project created according to the provisions of the legislative decree No. 8 of 2007, law No. 10 of 1991, or the provisions of the decisions of the Supreme Council of Tourism, shall continue to benefit from advantages, incentives, and reductions granted to it and with the conditions mentioned therein.
- b. The project, in sectors whose work is regulated by special laws and regulations, is subject to the provisions mentioned in those laws and regulations and benefits from the additional benefits mentioned in this law.

Article (41):

Non-Syrian workers, experts, and technicians shall be entitled to transfer fifty percent of their monthly wages and compensations in addition to the full end-of-service indemnity abroad, through one of the operating banks in the Syrian Arab Republic.

Article (42):

Taking into account what is stated in Article (30) of this law, the provisions of the applicable law of labor and its executive procedures with respect to the measures of recruiting and hiring non-Syrian experts, technicians, and workers, granting them permits, paying allowances and monetary guarantees shall be applied.

Article (43):

The laws of commerce, corporations, competition, and anti-monopoly shall apply to the project in a manner that does not conflict with the provisions of this law.

Article (44):

In the course of applying this law, the provisions of international bilateral and multilateral agreements related to investment and investment guarantees in force in the Syrian Arab Republic and signed with other countries or with Arab and International Organizations shall be taken into account.

Article (45):

Article 45 of the Investment Law No. 18 of 2021 shall be amended based on the amendments to Law No. 2 of 2023 to become as follows:

a-All permanent employees of the Agency established by Legislative Decree No. 9 of 2007 shall be deemed to have been transferred with their vacancies to the Authority with their same status, categories, and wages, and shall retain their career progress qualified for promotion. The delegated, temporary, contracting, seasonal, and occasional employees shall remain in their current positions according to the laws and regulations in force.

b- All permanent employees of the Agency established by Law No. 15 of 2008 shall be deemed to have been transferred with their vacancies to the Ministry of Public Works and Housing and the Agency with the same status, categories, and wages, and shall retain their career progress qualified for promotion. The delegated, temporary, seasonal and casual workers shall continue in their current conditions in accordance with the laws and regulations in force and shall be distributed between the Ministry and the Authority by a decision of the Prime Minister upon the proposal of the Ministers of Public Works and Housing, Economy and Foreign Trade.

Article (46):

The Agency Employees shall be subject to the provisions of the Basic Workers Law of the State, and its amendments.

Article (47):

The Agency shall have a special incentive system to be issued by a decision of the Prime Ministry in coordination with the Minister of Finance upon a proposal of the Board of Directors.

Article (48):

The Agency shall issue detailed procedural manuals in coordination with the concerned public authorities, within a period of six months from the date this law comes into force.

Article (49):

The executive instructions of the provisions of this law shall be issued by a decision of the council.

Article (50):

Subject to the provisions of paragraph (a) of Article (40) of this law:

- a. The legislative decree No. 8 of 2007, and legislative decree No. 9 of 2007 shall be canceled.
- b. The second chapter of the legislative decree No. 41 of 1972, the two decisions of the Supreme Council of Tourism, No. 186 of 1985 and No. 186 of 2007, and their amendments are canceled. The other decisions of the Supreme Council of Tourism shall remain valid. The Ministry of Tourism shall perform the organizational tasks assigned to the Supreme Council of Tourism.

Article (51):

Law No. 2 of 2023 added the texts of the following articles:

Article 10 – The phrase "Syrian Investment Agency" shall replace the phrase "General Commission for Real Estate Development and Investment", and the phrase "Minister of Economy and Foreign Trade" shall replace the phrase "Minister of Public Works and Housing" wherever they appear in the Escrow Account Law No. 25 of 2011.

Article 11- The real estate developer and licensed real estate development and investment companies under the entry into force of Law No. 15 of 2008 shall adjust their status in accordance with the provisions of this law within one year from the date of its entry into force, and the Board may extend this period for a similar period.

Article -12- The current and investment appropriations for the General Commission for Real Estate Development and Investment are transferred from the state budget for the year 2023 to the Agency, and the total unspent appropriations are considered appropriations in the Agency's budget.

Article 13 - The executive instructions of this law shall be issued by a decision of the Council.

Article 14 - Law No. 15 of 2008 and its amendments shall be repealed.

Article 15- This Law shall be published in the Official Gazette.

Damascus on 30/8/1444 AH corresponding to 22/3/2023 AD.

The President of the Republic
BASHAR AL-ASSAD
(Signature)

