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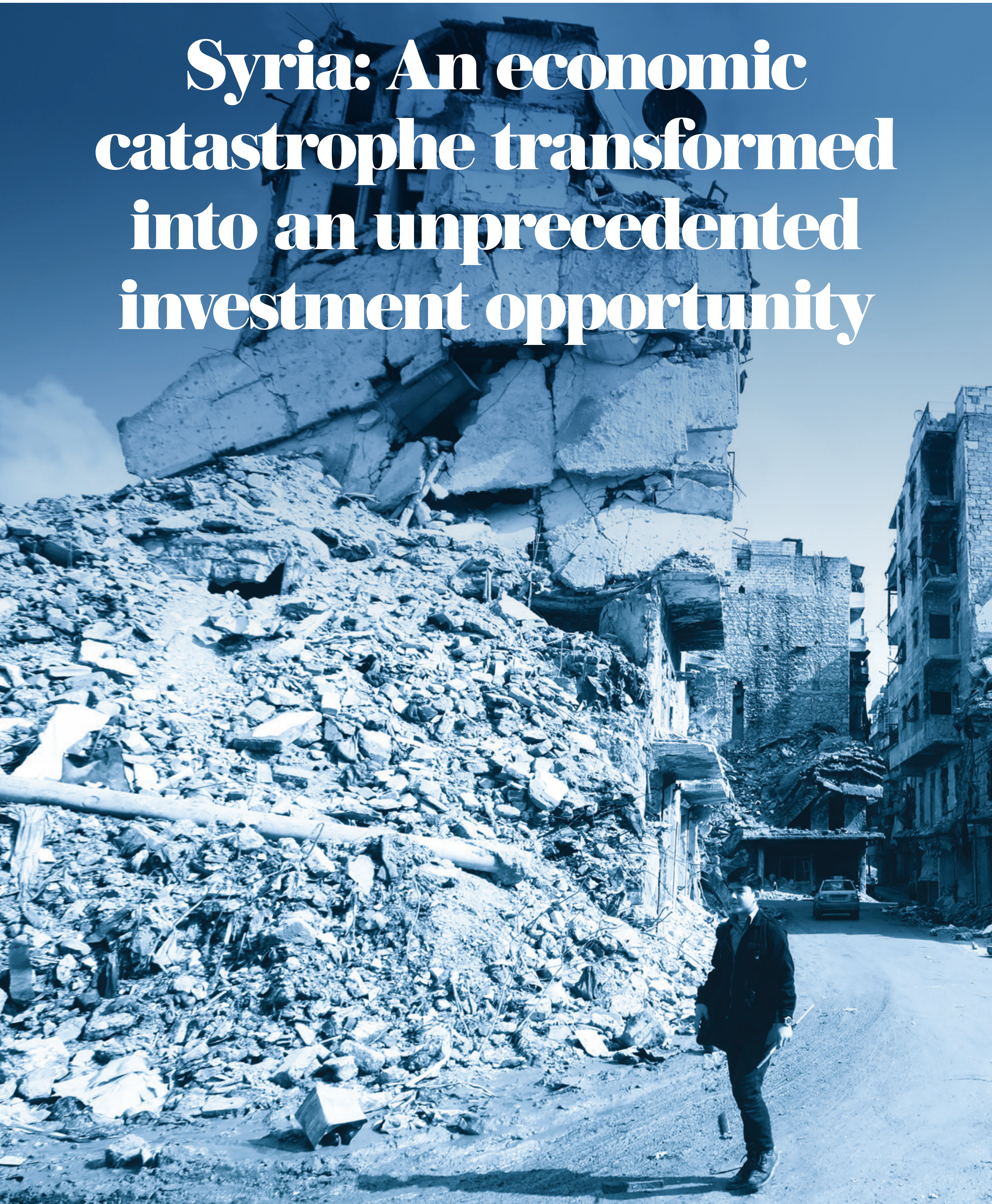
Syria: An economic catastrophe transformed into an unprecedented investment opportunity



Syria: An economic catastrophe transformed into an unprecedented investment opportunity

***Ghassan Ibrahim** is a British-Syrian journalist and researcher on issues regarding the Middle East, most notably Turkey, Syria and Iran. He can be reached at www.ghassanibrahim.com.*

EXECUTIVE SUMMARY

The Syrian conflict has inflicted an almost unimaginable degree of devastation and loss upon the Syrian people and their economy. Syria's Gross Domestic Product more than halved between 2010 and 2020, leading to its reclassification by the World Bank as a low-income country.[1] The cumulative economic losses from 2011 to 2024 alone amounted to an estimated $413 billion.[2]

Despite this profound economic catastrophe, the postwar reconstruction of Syria presents an unparalleled investment opportunity, one that is unlikely to be repeated this century. The sheer scale of destruction across the infrastructure, energy, housing, manufacturing, agriculture and technology sectors necessitates a monumental rebuilding effort, creating a unique and expansive market.[3]

While significant challenges and risks exist, including political instability, international sanctions, regulatory hurdles and economic volatility, the potential for high returns in these key sectors is substantial. Early and strategic investment, coupled with careful risk assessment and long-term commitment, could yield significant financial rewards and contribute to the nation's recovery, marking a transformative opportunity both for investors and the Syrian economy.[4]

THE DEVASTATING ECONOMIC IMPACTS

The conflict in Syria has wrought unprecedented devastation on its people and economy. The sheer scale of the destruction has reversed years of economic progress, leaving the nation grappling with profound losses.[5]

Between 2010 and 2020, Syria's GDP experienced a catastrophic contraction, shrinking by more than 50 percent.[6] This dramatic decline underscores the severity of the economic shock the country has endured. Consequently, in 2018 the World Bank reclassified Syria as a low-income country, a stark indicator of the depth of the economic crisis and the urgent need for substantial revitalization.[7]

The financial toll of the war in its early years was immense, with cumulative GDP losses estimated at $226 billion between 2011 and 2016 alone, a figure approximately four times the amount of Syria's entire GDP in 2010.[8] This staggering statistic highlights the immense economic

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Members of a displaced Syrian family break their fast together during the holy month of Ramadan amid the rubble of their destroyed home in southern countryside of the Idlib. AFP

burden the conflict has imposed on the nation. The magnitude of this economic devastation has created a substantial vacuum, presenting a significant opportunity for large-scale reconstruction efforts and the infusion of capital to drive recovery.

DESTRUCTION OF INFRASTRUCTURE

The conflict inflicted extensive damage on Syria's physical capital stock. By early 2019, approximately 30 percent of housing units had been completely destroyed, and an additional 20 percent sustained partial damage.[9] This widespread destruction necessitates a massive rebuilding effort to provide shelter for the displaced population.[10]

Urban systems in many cities have broken down, with essential infrastructure such as roads, schools and hospitals severely damaged or rendered non-operationa. l[11] Furthermore, strategic assets critical for economic function, including bridges, water resources and grain silos, were deliberately targeted during the conflict.[12]

The energy sector has also been severely affected, with power generation declining by 62.5 percent between 2010 and 2015 as a result of fuel shortages and significant damage to generation capacity.[13] Overall energy production has plummeted by 80 percent, and a staggering 70 percent of the country's power plants have been damaged.[14]

This widespread destruction across all infrastructure sectors signifies a massive and urgent need for rebuilding and modernization. The collapse of essential services such as power and water underscores the critical importance of these reconstruction projects, both for the well-being of the population and the revival of economic activity.[15] This presents extensive opportunities for companies specializing in construction, engineering and the development of advanced infrastructure technologies.

DEVASTATION OF KEY ECONOMIC SECTORS

The war has also had catastrophic effects on Syria's key economic sectors. The oil and phosphate industries, once significant contributors to the national economy, have been crippled by years of conflict during which they faced sabotage, theft and severe deterioration of their facilities.[16] The total damage to these sectors was estimated at $115.2 billion by the middle of 2023.[17] Oil production, which stood at 385,000 barrels a day in 2010, has plummeted to a fraction of that level.[18]

The manufacturing sector has also suffered immensely, with industrial capacity declining sharply, particularly in the once-vibrant industrial hub of Aleppo.[19] Many factories across the country have been forced to close or completely destroyed.[20] Transport infrastructure, including ports and airports, has also sustained significant damage, severely hindering both domestic and international trade and commerce.

The agricultural sector, a vital source of livelihoods for a large proportion of the population, has been severely affected by massive displacements of farmers and extensive damage to irrigation systems, leading to a significant decline in agricultural production.[21]

The near-total collapse of these key economic sectors represents a unique opportunity for new investment and the introduction of modern technologies and practices. The sheer scale of the damage necessitates substantial capital and specialized expertise to rebuild these industries.[22]

EFFECTS ON RESIDENTIAL NEIGHBORHOODS

Residential neighborhoods across Syria have borne the brunt of the conflict, with approximately a third of the entire housing stock damaged or destroyed by early 2017.[23] This widespread destruction has led to the breakdown of urban systems in numerous cities, resulting in the devastation of housing and essential public-service infrastructure. In areas that became centers of antigovernment rebellion, the destruction was often intentional, further exacerbating the scale of the damage.[24]

This extensive damage to residential areas has created an enormous and urgent demand for housing reconstruction and comprehensive urban-redevelopment projects.[25] The need to rebuild homes, restore essential services and revitalize urban centers represents a multi-billion-dollar investment opportunity for construction companies, urban planners and suppliers of building materials.

Above: Restored thermal power plant supplying natural gas and fuel oil to Syria's northern city of Aleppo, after years of shutdown during the civil war. Next: An aerial view of a poultry farm hit by air strikes near the town of Kafr Takharim in Syria's rebel-held northwestern Idlib province in 2022. AFP

A ONCE-IN-A-CENTURY INVESTMENT OPPORTUNITY

The sheer magnitude of the devastation in Syria has resulted in enormous estimates for the cost of reconstruction, mostly ranging from $250 billion to $400 billion,[26] but with some projections as high as $1 trillion.[27]

This immense financial requirement far exceeds Syria's economic capacity, underscoring the necessity for broad international participation in the rebuilding process. The sheer scale of the challenge means that the reconstruction of Syria represents what is likely to be one of the largest global investment opportunities this century. This monumental undertaking will necessitate a sustained demand for a wide variety of goods, services and technologies across numerous sectors for years to come.[28]

Companies and countries that choose

This immense financial requirement far exceeds Syria's economic capacity, underscoring the necessity for broad international participation

to enter the Syrian market early in the reconstruction phase stand to gain exceptional advantages.[29] These first-movers can establish strong market positions, build lasting relationships with local partners, and potentially secure more favorable terms and access to resources, positioning themselves for significant long-term returns as the Syrian economy recovers and grows.

KEY SECTORS FOR INVESTMENT

INFRASTRUCTURE: The reconstruction of Syria's infrastructure is a paramount priority, with a particular focus on restoring essential services such as electricity, water, roads and bridges. Restoring the power sector alone will require an estimated investment of $240 billion. This includes the rehabilitation of power lines, power plants and oil refineries to ensure reliable energy supplies.[30]

Furthermore, the reconstruction of transport networks, including roads, railways, airports and sea ports, is crucial for facilitating trade, commerce and the movement of people across the country.

The extensive damage to infrastructure across all these subsectors presents immediate and substantial investment opportunities for construction companies, engineering firms, technology providers and suppliers of related equipment and materials.

ENERGY: The revival of Syria's energy sector offers significant investment potential. This includes opportunities in the exploration, drilling, refining and transmission of oil and gas, as Syria possesses considerable untapped reserves.[31] Moreover, given the damage to traditional energy infrastructure, there is a compelling opportunity to invest in renewable sources of energy such as solar and wind power, aligning with global trends toward sustainable energy.

The rehabilitation of damaged oil facilities and power plants is also a priority, to quickly restore energy production and reduce the country's reliance on imports.[32] This sector offers diverse investment prospects, ranging from large-scale energy projects to smaller-scale renewable energy installations.

HOUSING AND URBAN DEVELOPMENT: With nearly one-third of all housing units destroyed or severely damaged, the housing and urban development sector represents a massive investment opportunity. The need to rebuild homes and develop entirely new urban zones in war-torn areas is immense.

It is estimated that a significant portion of the total reconstruction costs, potentially as high as 60 percent, will be directed toward the housing sector.[33] This creates a substantial market for residential construction, urban-planning services, and the production and supply of building materials, offering lucrative prospects for real estate developers, construction companies and related industries.

MANUFACTURING: Revitalizing Syria's manufacturing sector is crucial for creating jobs, boosting exports and achieving long-term economic recovery.[34] There are significant investment opportunities in the reestablishment of industries such as pharmaceuticals, food processing, textiles and other manufacturing sectors that have a history in Syria and can cater to both domestic and regional demand.

Neighboring countries with established trade relationships, such as the GCC nations and Turkiye, are well positioned to play key roles in terms of investment and support for the reestablishment of Syria's manufacturing base.[35] This sector offers the potential for long-term growth and the establishment of Syria as a regional manufacturing hub.

Agriculture: The agricultural sector remains a vital lifeline for millions of Syrians, and its recovery is essential to ensure food security and support rural livelihoods.

Significant investment is needed for the repair and modernization of irrigation systems, the introduction of modern farming techniques, and to rebuild agricultural infrastructure damaged during the conflict.[36] With the right investments and support, Syria has the potential to regain its former status as a regional breadbasket, contributing both to domestic food security and agricultural exports.[37] Opportunities exist in areas such as

farming technology, agricultural equipment, food processing and export infrastructure.

TECHNOLOGY AND TELECOMS: The rebuilding and upgrading of Syria's technology and telecommunications infrastructure presents significant investment opportunities. Modern and reliable communications networks are fundamental to the support of economic activity across all sectors.[38]

Furthermore, there is substantial potential for the application of technology solutions in other sectors, including agriculture (for example, precision farming) and infrastructure management (for example, smart grids).[39] Investing in this sector can drive efficiency, innovation and connectivity, enabling Syria to participate in the global digital economy.

THE ROLE OF INTERNATIONAL INVESTMENT AND COOPERATION

Several countries and economic groups are showing strong interest in participating in the reconstruction of Syria. Gulf states, which possess significant financial resources, are actively engaging, diplomatically, and exploring investment opportunities.[40]

Turkiye, due to its geographical proximity and established trade links, is well-positioned to play a key role in construction, logistics and, potentially, manufacturing.[41] China, with its strategic focus on infrastructure development through strategies such as the Belt and Road Initiative, is also likely to be a major player in large-scale infrastructure projects.[42] European companies, with their expertise in various aspects of specialized infrastructure and technical consulting, can also contribute significantly.[43]

This broad international interest and potential for cooperation can provide the diverse expertise and substantial financial resources needed to accelerate the rebuilding process in Syria and foster a more stable economic environment.

Countries and companies that are willing to engage in the postwar reconstruction of the nation will gain access to a large and currently underserved market with significant long-term growth potential, as Syrians rebuild their lives and the economy recovers.

Early involvement will establish long-term relationships with the new Syrian administration and local businesses, potentially leading to significant regional influence and strategic advantages, and the potential for high returns on investment in a post-conflict environment is substantial.

Furthermore, participation in the reconstruction of Syria offers a unique opportunity to contribute to the stabilization and economic recovery of a strategically important country in the Middle East, thereby enhancing global standing and fostering goodwill.

NAVIGATING THE CHALLENGES AND RISKS OF THE SYRIAN MARKET

Despite the end of the major conflict phase, the security landscape in Syria remains fragile, with ongoing localized hostilities in certain areas. The risk of renewed conflict and persistent sectarian tensions remain significant concerns. The presence of various competing armed groups and the involvement of several foreign military actors, with differing agendas, contribute to an unpredictable and potentially volatile environment.[44]

Investors must carefully assess these political and security risks and develop robust mitigation strategies to protect their investments and personnel.

Comprehensive international sanctions imposed by the US and the EU remain a major impediment to trade and investment in Syria.[45] They significantly hinder access to global financial networks, complicate financial transactions and can delay or block reconstruction efforts.[46]

Despite the announcement by President Donald Trump during his visit in May 2025 to Saudi Arabia, during which he met Syria's President Ahmad Al-Sharaa, that he would lift Assad-era US sanctions on Syria, uncertainty remains over the practical implications and long-term effects of this.[47]

Specific details of the US sanctions relief have yet to be revealed. Meanwhile, the UK and EU have not made any further formal statements since announcing earlier this year they would lift some, but not all, of their sanctions on

Left: Trucks carrying the belongings of Syrian refugees move along a road from a camp in eastern Lebanon on their way back to Syria after the ousting of President Bashar al-Assad. Next: Aerial view shows destroyed buildings in the vicinity of the Citadel of Aleppo in northern Syria after the downfall of President Bashar al-Assad. AFP

Syria. This process is expected to be gradual, unfolding over the coming weeks and months.

As a result, investors will need to closely monitor political developments and possible shifts in international sanctions policies to accurately gauge market access and the long-term viability of their investments.

Syria's legal system has been significantly disrupted by the conflict and might remain unpredictable in the postwar period. Bureaucratic processes could be cumbersome and lack transparency, potentially hindering investment and increasing operational costs.[48]

Ensuring the rule of law and the protection of property rights for investors will be a critical factor in building confidence and attracting substantial foreign capital.

ECONOMIC RISKS AND CURRENCY VOLATILITY

The Syrian economy is in a state of severe disrepair, having experienced a massive contraction in GDP over the course of the conflict. The country is also grappling with rampant inflation and significant depreciation of the Syrian pound.[49] High rates of poverty and unemployment further compound the economic challenges.

While there is the potential for significant economic growth during the reconstruction phase, investors must be aware of these inherent economic risks and currency volatility, and develop appropriate financial-planning and risk-management strategies to mitigate potential losses.

Other global experiences in postconflict reconstruction offer valuable lessons for Syria. Successful projects often emphasize the importance of local involvement and ownership of the rebuilding process, ensuring that efforts are aligned with the needs and priorities of the affected communities.[50]

A long-term commitment from both domestic and international actors, coupled with effective coordination among all stakeholders, is crucial for sustained recovery.[51] The integration of security and reconstruction strategies is also vital, as a stable environment is necessary for development, and development can contribute to long-term peace.[52]

Furthermore, addressing the root causes of the conflict, building consensus on reconstruction priorities, ensuring transparency and accountability in the use of funds, and investing in building the capacity of local institutions are all key elements of successful postconflict recovery.

Case studies of successful reconstruction efforts, such as those in Germany after the Second World War, Bosnia and Herzegovina, Rwanda, Sierra Leone and East Timor, highlight the importance of these factors.

Conversely, cases with mixed results, such as Afghanistan and Iraq, underscore the challenges created by political instability, corruption and a lack of local ownership.[53]

These lessons highlight the fact that the reconstruction of Syria will require a comprehensive and adaptive approach that learns from both the successes and failures of past global experiences.

FUTURE ECONOMIC OUTLOOK

The UN Development Programme estimates that Syria's economy has the potential to restore its GDP to preconflict levels within a decade provided there is robust economic growth, requiring a six-fold increase from present levels.[54]

However, at the current annual growth rate of 1.3 percent (observed between 2018 and 2024), it could take as long as 55 years for the Syrian economy to return to prewar levels.[55] The World Bank projects a continued contraction of the Syrian economy by 1.5 percent in 2024, and a further 1 percent in 2025 indicating that significant challenges persist in the near term.[56]

Such forecasts highlight the fact that although substantial economic recovery is possible, it will require significant investment and the implementation of effective policies to accelerate growth.

For investors considering the Syrian market, early entry will be crucial to capitalize on first-mover advantage in a market with immense long-term potential. A focus on essential sectors such as infrastructure rebuilding, energy-sector revival, housing and urban development, restoration of the

> *Despite US President Donald Trump's announcement that Assad-era sanctions would be lifted, uncertainty remains over the practical implications and long-term effects of the move*

manufacturing sector, recovery of the agricultural sector, and technology and telecommunications will align with the most immediate needs of the country and offer potentially higher initial returns.

It is also strongly recommended that partnership opportunities are sought, with local Syrian entities and international organizations, to help navigate the complex political, security and regulatory environment effectively.

Thorough due-diligence checks across all risk categories are an essential requirement for making informed investment decisions. Investors must also remain vigilant in terms of monitoring international sanctions and any potential changes in regulations that could affect their operations.

The adoption of a long-term perspective is vital, as the reconstruction process will demand a sustained effort over many years. Exploring opportunities for public-private partnerships with the Syrian government and international development agencies could provide access to funding and reduce the overall investment risk.[57]

Finally, a phased investment approach, starting with smaller, strategic investments and scaling up as the situation stabilizes, can help manage risk and allow plans to adapt to evolving market conditions.

Previous: Syria's interim prime minister Mohammad al-Bashir addresses a crowd during the first Muslim Friday prayers after the ouster of President Bashar al-Assad at the Umayyad mosque in Damascus. Above: Saudi Crown Prince Mohammed bin Salman (R) greets Syria's interim president Ahmed al-Sharaa as US President Donald Trump looks on, in Riyadh. AFP

CONCLUSION

The post-war reconstruction of Syria presents a transformative opportunity that converts a landscape of economic disaster into an investment prospect of unparalleled scale and potential.

The unique and comprehensive nature of the devastation in the country across all sectors necessitates a monumental rebuilding effort, offering an irreplaceable window of opportunity for companies and countries that are willing to engage early and strategically.

While the challenges and risks are significant, the potential for exceptional returns and a long-term impact on the Syrian economy is immense. By carefully navigating the complexities, prioritizing essential sectors, and fostering collaborative partnerships, investors can play a crucial role in Syria's recovery while securing valuable, and potentially highly profitable, opportunities in this historic undertaking.

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