Decree No. 114 of 2025: Amendment of Certain Provisions of the Investment Law
Presidency of the Syrian Arab Republic
President of the Republic
Decree No. (114) of 2025

Based on the provisions of the Constitutional Declaration,
and in accordance with the requirements of the supreme national interest,
the following is decreed:

Article (1)

Article (1) of Law No. (18) of 2021 and its amendments shall be amended to read as follows:

The words and phrases used in the application of the provisions of this decree shall have the meanings indicated beside each:

- **Council:** The Supreme Council for Economic Development.
- **Authority:** The Syrian Investment Authority.
- **Board of Directors:** The Board of Directors of the Authority.
- **Director General:** The Director General of the Authority.
- **Investment:** The use of capital to establish, expand, develop, finance, wholly or partially own, or manage an investment project.
- **Investor:** Any natural or legal person, Syrian or non-Syrian, who invests in the territory of the Syrian Arab Republic in accordance with this decree.
- **Project:** An economic activity established by the investor in accordance with this decree.
- **Investment License:** A document issued by the Authority after reviewing the investor's application and obtaining all required licenses and approvals from relevant entities to begin implementation.
- **Special Economic Zone:** An investment area located within the customs territory of the Syrian Arab Republic, established to host a specific economic activity, and subject to customs laws and regulations, or any other location determined by the General Authority of Land and Maritime Ports.
- **Procedures Guide:** A document issued by the Authority, in coordination with relevant public entities, setting forth controls, conditions, technical standards, financial obligations, and licensing procedures within a binding timeframe.
- **Investor Services Center:** An organizational unit within the Authority and its branches that brings together representatives of investment-related entities into a single window, serving as a direct point of contact with investors.
- **Fixed Assets:** Assets used for establishing a project, including buildings, machinery, tools, equipment, devices, and non-tourism transportation means.
- **Foreign Capital:** Funds lawfully brought from abroad by Syrian or non-Syrian natural or legal persons, including their intellectual property rights.

- **Real Estate Development and Investment Zone:** Properties or parts thereof subject to a decision establishing a real estate development and investment zone, whether built or unbuilt, and subject to the provisions of this decree.
- **Entity Responsible for the Real Estate Development and Investment Zone:** The body named in the decision establishing such zone.
- **Real Estate Developer and Investor:** Any Syrian or non-Syrian natural or legal person licensed to conduct real estate development and investment in Syria in accordance with this decree.
- **State Private Property:** Built and unbuilt properties, and non-transferable real rights, belonging to the state as a legal entity under applicable laws, whether under its direct control or in use by others.
- **Establishment Phase:** The time needed by the investor to establish the project and put it into operation. This period does not count toward the project's operating period.
- **Operating Phase:** The actual commencement of production and investment in the project after the license is granted by the Authority.

Article (2)

Article (5) of Law No. (18) of 2021 and its amendments shall be amended to read as follows:

A – Investment Guarantees

1. The project shall not be subject to precautionary seizure or receivership except by judicial decision.
2. The project may not be expropriated under any circumstances except by a final judicial ruling, in accordance with Legislative Decree No. (20) of 1983 and its amendments, and against compensation equal to the project's real value at the market price on the date of expropriation. The investor is permitted to retransfer abroad the compensation amount originating from foreign capital introduced for financing the investment, in a convertible currency.
3. The project shall not be subject to any new procedural burdens arising from decisions, circulars, or notices issued by any public entity that are not included in the Procedures Guide in force at the date of applying for the investment license, except for matters concerning the environment and public health.
4. The project shall not be subject to any new financial burdens not included in the Procedures Guide in force at the date of applying for the investment license during the establishment phase.
5. The investment license shall not be revoked except after notifying the investor of violations attributed to him concerning the project, granting him six months to rectify the violation from the day following his notification. The revocation decision must be reasoned and shall be subject to appeal before the competent judiciary, with priority given to such cases.
6. Registration and protection of intellectual property rights, particularly for pioneering and technological projects.

7. Provision of necessary data and statistics for the project.

B – The guarantees provided in Paragraph (A) of this Article shall apply to all types of projects, including those implemented under BOT, BOO, or PPP systems.

Article (3)

Article (12) of Law No. (18) of 2021 and its amendments shall be amended as follows:

A council called the **Supreme Council for Economic Development** shall be established, composed of:

- The President of the Republic or his delegate – Chairman
- Minister of Economy and Industry – Member
- Minister of Local Administration and Environment – Member
- Minister of Energy – Member
- Minister of Agriculture – Member
- Minister of Communications and Information Technology – Member
- Minister of Tourism – Member
- Minister of Public Works and Housing – Member
- Head of the General Authority of Land and Maritime Ports – Member
- Director General of the Authority – Member
- A legal expert – Member
- Two economic experts – Members

(The rest of the Articles 4–21 follow the same legislative style, detailing the structure of the Syrian Investment Authority, its Board of Directors, the role of the Director General, procedures for issuing licenses, guarantees, customs and tax incentives, obligations of investors, dispute settlement mechanisms, rights of foreign workers, compensation systems, and the supremacy of this law over other laws in case of conflict.)

Final Provisions

Article (19): In case of conflict between the provisions of Investment Law No. (18) of 2021 and its amendments with any other law, the provisions of the Investment Law shall apply.

Article (20): The Authority shall be tasked with preparing the necessary draft law.

Article (21): This decree shall be published in the Official Gazette and shall enter into force from the date of its issuance.

Ahmed Al-Sharaa
President of the Syrian Arab Republic

Damascus, 28 Dhu al-Hijjah 1446 AH – June 24, 2025 AD.