



## SECTOR UPDATE



Sharwai High School for girls  
"The program was very beneficial for us. We learned things that we may not have known even if we had studied for another 10 years; thanks a lot"

Rayan Abu Slaih from Muwaiya High School: "The program was well rounded. It has given me the self confidence to strive towards setting up my own business"

Mariana Hanash, headmistress of Huda Sharwai High School for girls: " I noticed the positive interactive participation by the students, it is very good. It widened the horizons of the students and inspired them to think about their future careers."

Samer Hallak, headmaster of the IT vocational school: "I think that the program is well introduced, very informative and related to work life. The student's reaction was very positive they were full of enthusiasm self confidence, and eager to know more about business life. I think we will need many programs in our school in order to make the benefits more general."

Following the success of the pilot program, SHABAB has been asked to expand Business Awareness into other Syrian provinces. The project aims to cover two more governorates before the end of the academic year in June 2006.

- **After forty years of exclusive public sector banking in Syria, five private banks are now actively operating through their series of branches in the Syrian cities; BEMO Saudi Fransi, Bank of Syria & Overseas, the International Bank for Trade & Finance, Audi Bank and Arab Bank – Syria. Byblos Bank is expected to open for business in the near future;**
- **Over the past two years, many regulations were passed to facilitate the work of Syrian banks in general. Repatriation of foreign exchange has been eased, transaction fees and stamp duties have been cut to acceptable levels and banks have been permitted to open branches throughout the country. Further more, new banking laws are expected allowing international banks to have subsidiaries with majority control of ownership;**
- **With very high expectations, three Islamic banks have been recently licensed and expected to open for business shortly; The Syrian International Islamic Bank, Barakeh Bank-Syria, and Al-Shaam Bank;**
- **Earlier this year the Commission for Syrian Securities and Exchange was nominated in order to enact the foundation law, setting the regulations and nominate the working team of the Syrian Stock Exchange;**
- **The decree No 43 was passed in May 2005, allowing private insurance companies to start operating in Syria. Seven companies are fully licensed and the first is expected to start operating soon. Another four companies are pre-qualified and waiting for license.**

**For further information on the Financial Services sector, please contact Mrs Maysa Mustafa, Trade & Investment officer:  
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