



**British Embassy
Damascus**

Foreword

**John Jenkins
British Ambassador**



Syria is moving through a period of rapid change.

Following the lead of HE President Dr Bashar al Assad Syrian officials and business people are becoming more aware of the need to attract foreign investment to Syria and diversify the sources of economic growth. This offers interesting opportunities to those prepared to spend the time and effort needed to get to know the local market and to build local networks.

It is becoming easier for foreign companies to operate in Syria. In 2006/7 the government introduced legislation permitting 60% foreign ownership of companies and of land in designated areas. The stock exchange is scheduled to open in 2007. Customs procedures are being simplified and tariffs reduced. 9 foreign banks have opened in the past two years and the insurance sector is opening up. New industrial zones are designed to simplify transactions with local administration. Long term plans have been made to remedy public sector inefficiencies. The government has established procedures to identify and tackle corruption - and to encourage foreign investors to report incidents.

Official indicators suggest that GDP growth is starting to accelerate, as is the private sector's contribution to this growth. The government is taking the first steps to replace subsidies by a more efficient social welfare system.

Syria is seeking to develop its transport infrastructure to position itself as an entry point for movement of goods and resources within the region.

The European Community is contributing significantly to consultancies on the modernisation of the Ministry of Finance and on Customs Reform (and a great deal more). We feature this work and that of the Britain Syria Society who have organised valuable conferences on banking, urban development and the development of the transportation infrastructure.

British oil and gas companies are thriving in Syria and I thank both Dove Energy and Shell for giving us a flavour of their work here. I also thank the Syrian Chamber of Tourism for their perspective on developments in one of the government's key sectors.

Opportunities for UK firms and consultants exist in a range of sectors. I encourage you to look further in oil and gas, tourism, education/skills development, construction and health services.

I look forward to seeing you here.

John Jenkins