

THE SYRIAN BANKING & FINANCIAL SERVICES CONFERENCE 2006



The British Syrian Society held the 2nd Syrian Banking & Financial Services conference in Damascus on the theme of "Integrating Syria in the Global Economy". The atmosphere was charged and very positive. Already we have seen coherent and fast moving economic reforms. President Bashar Assad is taking a proactive and personal interest in economic reform and gave an enthusiastic address to the Conference.

Abdullah Dardari, Deputy PM for Economic Affairs, (pictured above) highlighted the achievements in the banking sector since the 1st

Banking Conference was held in 2004. He affirmed that in 2007 we would see a number of pivotal reforms including a new forex law. This is designed to encourage more trade and investment by foreign companies in Syria while preserving the huge forex reserves. Private banks' deposits rose by 154% in

2004 and 95% in 2005. Other measures predicted include a reduction of subsidies, particularly in the oil sector, by stages; changes in the land ownership law allowing foreign companies to own premises in specific areas; 60% ownership of companies by foreign investors and the establishment of a stock exchange in 2007.

Keynote speakers including Peter Young, Director, Adam Smith Institute took an analytical outsiders view on the pace of reform and encouraged a faster pace. Simon Gray, Bank of England described the process of skills development needed in establishing a stock exchange and the part the Bank of England is playing. Mohammed Alabbar, Chairman Emaar Properties discussed the development of major tourism/commercial centres and progress on his Eighth Gate Project.

The Governor of the Central Bank, Dr Adib Mayyaleh highlighted the recent quick-paced developments in the banking sector. In the last two years we have seen 8 laws & decrees aimed at organising

