

Important Points in Legislative Decree /8/ Investment Promotion

- It shall be permissible for investors to possess and lease lands and real estates required for establishing or expanding investment enterprises, even if the area exceeds the ownership ceiling defined by the effective laws and regulations.
- Enterprises and investments licensed pursuant to the provisions of this Legislative Decree can't be seized or expropriated, neither could there be any limitations with regard to their ownership or revenues disposal, unless for public utilization and in return of an immediate and just compensation that is equal to the enterprise current value just before appropriation. Payment should be in a convertible currency for foreign capital. With no violation to the provisions of the Public Funds Collection Law No. 341 of 1956, it shall be impermissible to seize the enterprise but via a judicial ruling.
- A non-Syrian investor and his family shall have work and residence licenses during the enterprise execution and operation life.
- An investor shall have the right to re-transfer the outcome of dealing with his/her share of the enterprise in a convertible currency.
- Pursuant to the provisions of this Legislative Decree, an investor shall have the right to annually transfer abroad the profits and interests resulting from the invested foreign capital in a convertible currency.
- Six months after the foreign capital transference, an investor shall have the right to retransfer his foreign capital abroad, if difficulties and conditions beyond the investor's ability prevented him from investing that capital.
- Arab and Foreign experts, workers and technicians working for any approved enterprise, shall have the right to transfer abroad 50% of their net wages, salaries and bonuses, and 100% of their end-service allowances, in a convertible currency.
- An investor shall have the right to enter and take out the tools used for the installation of the enterprise assets.
- Provisions of international bilateral and multilateral investment and investment insurance-related agreements effective in Syria and signed with other countries or Arab and international organizations, shall be taken into consideration.
- An investor shall have the right to insure his enterprise at any of the insurance companies licensed in Syria.
- Investment-related disputes between an investor and Syrian public bodies and institutions shall be settled amicably. If the disputing parties could not reach a solution amicably in three months from the date of making a written notification for an amicable settlement by one of the disputing parties, each of them shall have the right to take the case to one of the following:
 1. Arbitration.
 2. Competent Syrian Courts.
 3. Arab Investment Court.
 4. Investment Insurance and Protection Agreement signed by Syria and the investor's country, or any Arab or international organization.
- All investment-related disputes shall be considered by the relevant court with instant hearing and short proceedings.

Investment Advantages & Incentives

- The sectors benefited from the advantages and the guarantees stipulated in the Legislative Decree shall be increased to contain:
 - ✓ Agricultural and land reclamation enterprises.
 - ✓ Industrial enterprises.
 - ✓ Transport enterprises.
 - ✓ ICT enterprises.
 - ✓ Environment enterprises.
 - ✓ Service enterprises.
 - ✓ Electricity, Oil and Mineral Wealth enterprises.
 - ✓ Any other enterprise the Supreme Council decides to cover.
- Enterprises shall have the right to import all their needs, without being restricted to the provisions of import suspension, prohibition or restriction, direct import from the country of origin system and exchange system provisions.
- The imported assets shall be exempted from custom duties and that include the machines, tools and equipments used in production process and non-tourist transportation means.
- Investment zones and the minimum value of each investment developmental zone assets shall be defined.
- The Supreme Council shall have the right to decide **granting the investment facilitations, guarantees and advantages stipulated in this Legislative Decree, as well as any other additional advantages and guarantees, to any other enterprise.**
- The Supreme Council shall have the **right to use discount bases other than the ones mentioned in the effective Income Tax Law** and its amendments for the enterprises of special importance for national economy.

General Provisions

- Any enterprise approved shall benefit from the all exemptions and advantages it has until the end of the exemption period.
- Approved enterprises shall be subject to the provisions of the effective Companies Law or Joint-Companies Law.
- **No other stipulation of any other legislation shall be used if it contradicts its provisions.**
- This Legislative Decree shall be put in force as of 01/01/2007

Important Points in Legislative Decree (9) Syrian Investment Agency (SIA)

- The Supreme Investment Council shall be expanded to include nine ministries and the State Planning Commission (SPC).
- The role of the Supreme Council shall be decentralized and restricted to the following tasks:
 1. Lay out the general investment strategies and policies.
 2. Study investment-related Laws and Regulations.
 3. Adopt the Investment Map.
 4. Study reports of included investment enterprises' implementation follow-up and evaluate the results of SIA activities.
 5. Issue the SIA-related regulations upon proposals by the Board.
 6. Discuss the issues referred to it by the Board and take the necessary measures with regard to them.
- The Syrian Investment Agency shall have a legal personality and enjoy financial and administrative independence; it shall be affiliated with the Prime Minister.
- SIA Branches and bureaus could be created in/outside Syria.
- Its tasks include:
 - ✓ Simplify and facilitate the procedures.
 - ✓ Prepare the Investment Map within priorities that take into consideration projects of strategic importance, and work on promoting them locally and internationally.
 - ✓ Take part in preparing investment-related draft conventions and protocols.
 - ✓ Undertake every possible promotional activity to attract and promote investment.
- The SIA will be managed by the Board and the General Manager.
- The economic activities shall be represented in the Board of the SIA by 3 representatives from the chambers of industry, commerce and agriculture.
- The workers representative shall be invited to attend the meetings addressing workers-related issues.
- The Agency has the right to contract with specialists and local and foreign experts for limited periods of time and specific tasks, when necessary; the provisions of the Fundamental Law for State Workers shall not be applied in those cases.
- A One-Stop Shop shall be created in the SIA and branches thereof to provide services to investors, representing the relevant Ministries and public bodies, whose representatives shall have full authorities to fulfill their tasks.
- The One-Stop Shop shall provide services to enterprises through representatives entrusted by different public bodies with all the authorities required to register, authorize, and grant the approvals, certificates and licenses required.