

## **Syrian Investment Agency (SIA)**

President of the Republic,  
Pursuant to the provisions of the Constitution,  
Decreases the following:

### **Article 1:**

In the context of applying the provisions of this Legislative Decree, the following terms are hereby defined:

**A. Supreme Council:** Supreme Investment Council.

**B. Agency:** Syrian Investment Agency (SIA), established according to the provisions of this Legislative Decree.

**C. The Board:** SIA Board of Directors.

**D. The Board Chairperson:** SIA Board Chairperson.

**E. General Manager:** SIA General Manager.

**F. Investment:** Establishing, expanding, developing or upgrading enterprises.

**G. Investor:** Natural or artificial person who invests in the SAR.

**H. Enterprise:** Any economic activity operated by an investor pursuant to the provisions of the Investment Law.

**I. One-stop Shop:** one of the SIA departments where all ministries and public bodies concerned with investment according to the provisions of the Investment Law are represented.

### **Articles 2:**

A. The Supreme Investment Council shall be formed as follows:

- Prime Minister President
- Deputy Prime Minister for Economic Affairs Vice President
- Minister of Finance Member
- Minister of Transport Member
- Minister of Local Administration and Environment Member
- Minister of Industry Member
- Minister of Economy and Trade Member
- Minister of Agriculture and Agrarian Reform Member
- Minister of Tourism Member
- Minister of Housing & Construction Member
- Minister of Social Affairs & Labour Member
- Head of the State Planning Commission (SPC) Member
- SIA Board Chairperson Member
- SIA General Director Member/rapporteur

B. The competent minister shall be invited to attend the Supreme Council meetings when considering issues related to his ministry or its subsidiary bodies.

C. The Supreme Council President shall have the right to invite specialists he deems adequate to attend the meetings.

D. The Supreme Council shall meet at least twice a year, and whenever necessary, following an invitation by the President, it shall perform the following tasks:

1. Lay out the general investment strategies and policies in Syria.
2. Study investment-related Laws and Regulations.
3. Adopt Syria's 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 measure with regard to them.

### **Article 3:**

A. Pursuant to this Legislative Decree, the Syrian Investment Agency shall be formed. The Agency shall be located in Damascus, have a legal personality and enjoy financial and administrative independence; it shall be affiliated with the Prime Minister.

B. SIA Branches and bureaus could be created in/outside Syria, whenever necessary, by virtue of a decision by the Prime Minister following a Board recommendation.

**Article 4:**

The Agency aims at implementing national investment policies, and developing and promoting investment environment in Syria. To fulfill the aforementioned, SIA shall have the right to:

- Lay out the investment-related principles and standards to simplify and facilitate the procedures.
- Prepare the Investment Map in coordination with the relevant bodies, within priorities that take into consideration projects of strategic importance, and work on promoting them locally and internationally.
- Provide consultation, information and data to the investors and issue manuals on that.
- Take part in preparing investment-related draft conventions and protocols.
- Follow up on project implementation and overcome the obstacles hindering their execution and continuation.
- Undertake every possible promotional activity to attract and promote investment, including seminars, conferences and organizing visits and meetings.

**Article 5:**

The SIA will be managed by:

1. The Board
2. The General Manager.

**Article 6:**

The Board chairperson shall be appointed by a decree.

**Article 7:**

A. SIA Board of Directors shall consist of:

- Board Chairperson President
- General Manager Vice President
- Deputy General Manager Member & rapporteur
- 3 Managers from the SIA Members
- 3 representatives of chambers of industry, commerce and agriculture Members

B. The Board members shall be nominated by virtue of a decision from the Prime Minister, upon a recommendation from the competent body. Other members could be added to the Board by virtue of a decision from the Prime Minister.

C. Board Chairperson and members' bonuses shall be determined by virtue of a decision from the Prime Minister.

D. The Board shall meet at least once every two weeks or whenever necessary, following an invitation from the Chairperson. Meetings shall be deemed legal with the attendance of two thirds of the members, provided that the President or Vice President attends. Decisions shall be made by the attendants' majority; should votes turn equal the president side shall win.

E. The provisions and procedures related to regulating the Board works and meetings as well as all other relevant issues shall be drawn up by virtue of instructions issued by the Board for that purpose.

F. The Board shall be allowed to invite any specialists and concerned persons it deems adequate, to attend the Board meetings and provide consultation, without having the right to vote.

G. The workers representative shall be invited to attend the meetings addressing workers-related issues.

H. The Board shall have the right to create committees deemed necessary by it to help fulfill its duties, provided that their creation decision includes their tasks and meeting quorum.

I. The Board Chairperson shall nominate the Board secretary out of the SIA members of staff.

**Article 8:**

The SIA Board shall:

- a. develop the SIA plans and programs in coherence with the government's overall plan;
- b. implement the SIA policies and plans;
- c. propose the establishment of SIA branches or offices in Syria and abroad;
- d. appoint SIA branch managers and office heads in Syria and abroad;
- e. enable non-Syrian investors to lease or own real estates within the real needs of their enterprises according to investment laws;
- f. consider investor objections related to the projects authorized under the Investment Law without breaching the investor right to refer to the competent judiciaries.;
- g. approve the SIA budget and annual report and submit them to the Cabinet;
- h. propose the acceptance of donations, grants and gifts in accordance with the regulations in place;
- i. propose the fees to be imposed on the services provided by SIA.

**Article 9:**

The SIA General Manager shall be appointed by a decree and shall have the position of a deputy-minister. He shall be responsible before the Board and represent the SIA before the others and the judiciary. The General Manager shall:

- A. prepare the Board meeting agendas and attend these meetings;
- B. implement the Board decisions and any other decisions made according to the provisions of this Legislative Decree;
- C. manage the SIA activities and supervise its staff and administrative, financial and technical affairs;
- D. prepare the necessary plans and programs for the SIA to carry out its duties, submit recommendations on that to the Board and follow up their implementation after approval;
- E. prepare the SIA draft budget and submit it to the Board;
- F. prepare the annual report on the SIA activities during the foregoing year and submit it the Board;
- G. he shall be the paymaster, expenditure and clearance concluder;
- H. offer promotional bonuses and impose punishments for SIA staff in accordance with laws and regulations in place;
- I. contract with specialists and local and foreign experts for limited periods of time and specific tasks, when necessary and upon the Board approval; the provisions of the Fundamental Law for State Workers shall not be applied in those cases;
- J. appoint, promote, transfer and second workers in accordance with the effective laws and regulations;
- K. any other SIA-related tasks assigned by the Board.

**Article 10:**

- A. 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 pursuant to the SIA bylaw.
- B. 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, pursuant to the provisions of this Legislative Decree and the Legislations in force, follow up the current enterprises, identify obstacles and make recommendations and solutions.
- C. The One-Stop Shop workflow, along with the different public bodies represented, shall be organized pursuant to a regulation that shall be issued by the Supreme Council for this purpose upon a recommendation from the Board.

**Article 11**

- A. An investor, who would like to invest pursuant to the provisions of this Legislative Decree and benefit from the privileges decided by virtue of it, shall have to apply in writing to the SIA, according to the form prepared for this purpose, attaching all the documents and information as defined by the instructions issued by virtue of this Legislative Decree.
- B. The SIA shall issue a decision approving the application within 15 days maximum as of its submission, provided that the enterprise meets the stipulations defined in this Legislative

Decree. In case of disapproval, the SIA shall have to inform the investor of the reasons behind delaying the approval, and the requirements still to be met for approval.

C. In all cases, investors shall be allowed to challenge the SIA decisions at the Board, which makes a decision in two weeks of challenge application date.

**Article 12:**

The SIA shall have an independent budget with special branch within the state general budget; its financial resources shall consist of:

A. Funds allocated in the state budget.

B. Grants, donations, contributions and local and foreign loans according to the laws and regulations in force.

C. Fees on the services that SIA provides pursuant to the provisions of this Legislative Decree and to the regulations issued by virtue of it.

D. The revenues of SIA funds.

**Article 13:**

The Board shall have the right to charge the Chairperson with some of its authorities stipulated in this Legislative Decree and its regulations.

**Article 14:**

A. The Prime Minister shall issue the SIA bylaw and workers regulation according to a recommendation from the Board.

B. All standing workers at the Investment Office shall be transferred definitely to the SIA on the date of this Legislative Decree validity maintaining the same situations, categories, salaries and promotion seniority. They shall form the current SIA personnel.

C. The SIA personnel shall be issued by a decree.

**Article 15:**

This Legislative Decree shall be published in the Official Gazette.

Damascus 27/01/ 2007

**President of the Republic**

**Bashar AL-Assad**