



Resolution No. /1596/

The Supreme Investment Council,
according to the provisions of the Investment Law No. /18/ of 2021, especially Article
(49) therein,
and according to what the Council approved in its session held on 16/9/2021, issues
the following:

Chapter One

Definitions

Article /1/:

The words and phrases mentioned in the application of these executive instructions shall
have the meaning shown next to each of them hereinafter:

Law: Investment Law No. /18/ of 2021.

Instructions: Executive instructions of the Investment Law.

Council: The Supreme Investment Council.

Agency: Syrian Investment Agency (SIA).

Board of Directors: The Board of Directors of the Syrian Investment Agency.

Classifications: A general description and enumeration of the investment sectors that
are subject to the provisions of this law, according to what will be included in the
procedural manuals for each one of them hereinafter.

Project: The activity that aims to establish a new economic entity according to the
classifications contained in the procedural manuals. It includes any expansion or
development of this project.

Joint Company: the company established prior to the enforcement of the law, or that
which is established in accordance with its provisions or with these instructions.

State-owned Property: real estate belonging to the administrative units or any of the
public entities, whether they are owned or supervised by these units.

Allocation: granting a usufruct right in exchange for compensation, renting or sharing.

Administrative Area: an administrative unit or a group of units.

Execution: The period required for the investor to establish the investment project and put it into operation. This period is not included in the project's operating period.

Operation: The start of the actual production or investment of the project after granting a permission to the investor by the Agency.

Banks: Banks operating in the Syrian Arab Republic.

Chapter Two

The Law's Scope of Application

Article /2/:

A holder of an investment license shall benefit from the provisions of the law if he/she belongs to one the following categories:

- A. The Syrian and non-Syrian investor, whether a natural or legal person, who undertakes an investment activity on his/her own property, or on a state-owned property, according to the investment enterprise classifications listed in the procedures manuals.
- B. Joint companies, whether established before or after the enforcement of the law, and which sets up enterprises in accordance with its provisions.
- C. Investment enterprises that are conducted on private properties of public entities by way of investment without leasing, and that are not subject to the PPP law and thus fall within one of the classifications listed in the procedures manuals.

Chapter Three

Classification of Investment Sectors Subject to the Provisions of the Investment Law

Article /3/:

- A. The classifications of sectors listed in this chapter shall be considered part of the enterprises that shall be subject to the provisions of the Investment Law and also to their own procedural manuals, unless there is prejudice to the regulations and laws governing any of these sectors.
- B. Enterprises whose production, distribution and service provision are exclusively carried out by the state shall be excluded from the sectors listed in this chapter.
- C. Cultivable rain-fed or irrigated lands in the first, second and third stability zones shall be excluded from use in investment enterprises.

Article /4/:

A. Enterprises in the following sectors shall be granted economic incentives, exemptions, benefits and guarantees stipulated in the law. These sectors are:

1. Agriculture.
2. Industry.
3. Communication and technology.
4. Environment.
5. Services.
6. Electricity.
7. Oil and mineral resources.
8. Housing and real estate development.
9. Tourism.
10. Health.

B. The enterprise activities that fall within the sectors listed in paragraph /A/ of this article shall be determined according to the procedural manuals approved by the Board of Directors and as per the minimum value of fixed assets approved by the Board.

Chapter Four

Investor Services Center and Licensing Mechanism

Article /5/:

A. A center shall be established at the Syrian Investment Agency and all its branches, or in the development zones or specific-sector zones. This center shall be called “Investors Services Center”, it shall include representatives of the public entities concerned with investment and shall follow up all the other procedures related to it, and shall work as a one-stop window for investment. Representatives may be assigned with the authority or entitlement necessary to perform their tasks, and this authority or entitlement shall be determined by a decision from the competent authority that possesses the original specialization.

B. It is possible to establish more than one center in the same governorate.

Article /6/:

As per the provisions of Article /5/ of these instructions, the concerned public bodies are committed to nominate their representatives in the investors' service centers according to the following:

- A. Each concerned public entity shall issue a decision to nominate one or more representatives, and shall determine thereof the authorities delegated to the center that are necessary to perform the service in accordance with the procedural manual. This may include nominating workers to support representatives in carrying out tasks.
- B. The representative of the public entity must meet the following conditions:
 - 1. He/she must be an employee of the first category with no less than 5 years of service.
 - 2. He/she should not have been subjected to a penalty of withholding a promotion or a more severe penalty.
 - 3. He/she should have sufficient experience and knowledge in his field of work.
 - 4. He/she should have received good evaluation in the performance reports.

Article /7/:

- A. The investor shall be granted an investment license to establish a new economic enterprise in one of the sectors listed in the classifications included in the procedural manuals. This license shall be considered a condition to benefit from the advantages and exemptions in conformation to the provisions of the law. This act of granting the license shall act as a permission to start setting up the investment project. All the rights, obligations and advantages related to investment shall be specified in the license.
- B. The Agency grants the investment license according to the following procedures:
 - An application shall be submitted by the concerned applicant or his legal representative to the Investor Services Center in the Agency and its branches according to each sector. The applicant shall provide all data and information according to the form approved by the Agency and the Board of Directors, and shall attach therein the following documents to the application:
 - An economic and technical feasibility study for the project.

- A list of the assets necessary for the project, including buildings, machinery, tools, fixtures, equipment, production lines, and non-tourist means of transportation based on the case, including any requirements necessary for developing, updating or expanding the project.
 - Duration of the project.
 - The timeframe required for the establishment of the project, including the expected date of commencement.
 - Documents of projects implemented by the investor locally and abroad, if any.
 - A statement by the applicant to confirm his/her knowledge and awareness of the law, regulations, instructions and procedural manuals, and his/her responsibility concerning the correctness of the information provided in the application.
 - The applicant's power of attorney (a notary public power of attorney).
 - A copy of the investor's ID card, or a copy of the passport for foreign investors.
 - Real estate register for the property intended for investment.
 - Receipt of payment of the investment license service fee.
 - Any other document required by the competent authority according to the type of activity, as determined by the procedural manual.
- C. The application shall be considered after it is signed by the owner or his/her legal representative, and the required data, documents and papers are completed.

Article /8/:

An investment license shall be granted after the investor submits the application as follows:

- A. The First Stage: Submission of the Application:** The Agency, via the Investors Service Center (front office), shall receive the applications of persons wishing to invest according to the following:
1. The person wishing to invest or his/her legal agent shall submit a written request according to the approved form and the classification of each project at the Investors Services Center at the Central Administration of the Agency, or its branches in the governorates, or at representative offices. The request can be submitted electronically when this service is duly approved.

2. The application shall be submitted together with the documents stipulated in paragraph (B) of Article /7/ of these instructions.
3. The application shall be registered in the register office and shall be archived as soft and hard copy, electronically and on paper.
4. If the project to be established is outside the urban and industrial zones, the Agency or its branches shall refer the application to a permanent committee formed for this purpose by the governor's decision in each governorate as follows:

A Member of the Executive Office of the Concerned Governorate Council	Chairman
A Director of the Investment Agency Branch in the Governorate	Member
A Director from the Regional Planning Agency in the Governorate	Member
A representative of the concerned authority according to the sector under which the project is listed (industry - agriculture - water resources - health - environment - tourism – the administrative units in which the facility is located.....)	Member

5. The committee stipulated in item /4/ of this paragraph shall undertake the following tasks:
 Conducting the inspection within two days from the date of referring the request to it, on the site of the investment project, in order to determine its suitability for the establishment of the project and to estimate the possibility of granting final approvals and licenses, and the availability of the necessary infrastructure for the project (securing the project's start-up requirements and needs (such as an administrative license, building permit, drilling a well or securing a water resource, electric power supply, environmental approval), and suggesting alternatives if the current property is not suitable.
6. The committee submits its recommendations to the Agency or its branches within a day after the inspection is conducted on the project's site.
7. In all cases (whether the project is inside or outside the cities and industrial zones, and if the request is accompanied by the recommendation of the committee formed in item /4/ of this paragraph with approval), the request shall be sent electronically with its documents to representatives of the public entities concerned with investment (back office). This office shall correspond with the

concerned public entities through an electronic link system (the concerned public entities will implement it in coordination with the Agency), in order to obtain the required approvals and licenses for the investment project according to approved procedural manuals for each sector, and according to the legal periods and financial costs specified therein.

B. The Second Stage: Considering the Application by the Concerned Authorities from a Technical Point of View:

The application shall be considered by the concerned public entities according to one of the two mechanisms:

1. The First Mechanism: approvals and licenses are granted by the representative of the concerned authority at the Investors Service Center if he is authorized to do so.
2. The Second Mechanism: in the absence of an authorization, the representative of the concerned authority at the Investor Services Center addresses the authority he/she is affiliated to in order to obtain the necessary licenses and approvals.

C. The Third Stage: Deciding the Application Status:

1. After issuing all necessary licenses and approvals, regardless of the mechanism for obtaining them, the investor shall be granted an investment license by the Agency through the Investors Service Center, which is the only body authorized to provide this license to the investor.
2. Granting an investment license shall be considered a permission to start establishing and implementing the project. All rights, obligations and benefits related to investment are to be specified therein in the license.
3. The Agency shall follow up the implementation stages of the project, evaluate its situation, and take the necessary measures in this regard.

Article /9/:

On the obligations of public entities:

- A. The competent public entities shall be committed to decide on granting the necessary licenses and approvals within the already determined period in the procedural manual from the date of referring the request to them. In the event of rejection to grant a license, the decision must be justified.

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- B. If the concerned public entity decides to make amendments to the documents and matters related to the project, it must, within five days from the date of sending the request electronically to it, ask for this amendment.
- C. After making the required amendment, the concerned authority is committed to decide on granting the required licenses and approvals within a period not exceeding the period already specified in the procedural manual, from the date of sending the request to it again.
- D. The period during which the public entity requests the amendment, and the period taken by the amendment, shall not be counted from the period specified for granting the investment license.

Article /10/:

Public entities shall abide by the deadlines specified in the procedural manual, provided that the period for deciding on granting the investment license, including all licenses and approvals, shall not exceed (30) days. The period starts from the day following the applicant's submission of the documents specified in the procedural manual, and paying the financial costs resulting therefrom.

Article /11/:

- A. If the application for obtaining an investment license is rejected, the rejection decision must be justified. The applicant, or his legal representative, has the right to object to the Ministry according to the following procedures:
 - 1. The objection shall be submitted according to the form approved by the Agency within (30) days to the Ministry's office starting from the day following his notification of the rejection decision. This is achieved by one of the means specified in the form approved by the Agency, or from the date of the expiry of the period for granting the investment license.
 - 2. A committee is formed by a decision of the Minister of Economy and Foreign Trade to decide on the objections submitted. This committee is headed by the Minister and the membership of representatives from the relevant authorities related to the objection, provided that their rank is not below that of a Deputy Minister or Director General, depending on the case.
 - 3. The committee makes its decisions unanimously or by the majority. If the votes were equal, the chairman's decision shall be adopted.

4. The committee decides on the objection within a period of (15) days, starting from the day following the date of submitting the objection request. Its decision shall be justified in all cases.
- B. The Ministry shall inform the Agency of the result of the objection within three days from the date of the committee's decision.
- C. After being notified of the result of the objection with approval, the Agency must grant the investor an investment license.

Article /12/:

The allowances received by the Agency for providing services to investors are determined by a decision of the Council, based on a suggestion made by the Board of Directors.

Chapter Five

Investment Guarantees

Article /13/:

The investor shall have the following guarantees:

- A. It is not permissible to place a precautionary seizure on the project's funds from assets and bank accounts, in addition to all properties owned by it, except by virtue of a judicial decision issued by the competent judicial authorities. The administrative decisions issued for seizure in accordance with the Public Funds Collection Law shall not be applied in this regard except via a judicial ruling to that effect.
- B. The receivership that may be imposed on the project is the receivership issued by the competent judicial authority.
- C. It is not permissible to expropriate the project except for the public interest, and in return for a fair compensation equivalent to the real value of the project, according to the prevailing price on the date of the expropriation.
- D. The investor has the right to re-transfer the sum of compensation (which resulted from the foreign money he entered for the purpose of financing the investment) abroad in a convertible currency.

- E. The project shall not be subject to any new procedural burdens resulting from decisions, bulletins and notifications issued by any public entity which is not included in the procedural manual applicable on the date of submitting the application to obtain the investment license, except for those related to the environment and public health.
- F. The project shall not be subject to any new financial burdens that are not included in the procedural manual applicable on the date of submitting the application to obtain the investment license during the establishment stage.
- G. The investment license shall not be cancelled except after notifying the investor of the violations attributed to him that pertain to the project, and giving him (90) days to remove the violation, commencing from the day following the notification to remove the violations. The decision of cancellation shall be justified in all cases.

Chapter Six

The Investor's Rights

Article /14/:

- A. The investor shall be entitled to own and rent lands and real estate properties required to establish or expand the project.
- B. Owning or renting with the intention of expansion must be according to the necessary needs of the project, and in proportion to its size.
- C. The investor submits his request (regarding the excess of ownership, whether during the establishment or expansion of the project) to the Agency that refers it to the Council, together with a suggestion from the Board of Directors to decide on it.

Article /15/:

- A. A person wishing to invest (whether Syrian or non-Syrian) may bring funds in foreign currency to the Syrian Arab Republic through one of its operating banks to implement or finance a project, in accordance with the provisions of the law, provided he obtains the approval of the Agency. If the investor is not granted an investment license within the deadlines specified in the procedural manual, he may re-transfer these funds abroad through banks. The Agency is committed to give him a letter addressed to the bank stating that he is not granted an investment license.

- B. If the investor obtains an investment license and is unable to implement his project, he may re-transfer the funds that have been entered to finance the project abroad through banks.
- C. The person wishing to invest or the investor, in the context of applying the provisions of paragraphs (A) and (B) of this article, shall abide by the following:
1. Submitting a request to the Agency to approve the sums to be entered to the Syrian Arab Republic through one of the banks.
 2. If it is approved, he must provide the Agency with a notification of the sums put into the bank.
 3. Licensed banks – which are allowed to deal in foreign exchange if the investment license is not issued within the deadline specified in the procedural manual, or if the project is not implemented – may re-transfer the foreign money that has been entered to finance the project, provided that:
 - The investor submits a letter issued by the Agency that includes the value and method of entering the money required to be re-transferred abroad, accompanied with the reason for requesting the transfer abroad.
 - The concerned bank shall ask the investor to sign a written undertaking including his agreement to disclose all data related to his request to the Central Bank of Syria - Directorate of Foreign Relations.
 4. The two cases mentioned in paragraphs (A and B) of this article shall be decided upon by the Board of Directors by a justified decision.

Article /16/:

Banks licensed to deal in foreign exchange by sale and/or transfer are allowed to transfer the investor's share (whether he was a non-resident Syrian or a non-Syrian):

1. Of the external money invested in the project when disposing of it.
 2. Annual profits and interests resulting from the invested foreign capital.
- A. The transfer stipulated in paragraph (A) of this article shall be made in accordance with the bank and exchange rates bulletin issued by the Central Bank of Syria on the date of the foreign exchange sale, and according to the following procedures:

The investor submits to the concerned bank a letter issued by the Agency showing the value of the investor's share of the foreign money paid in foreign currency, and the annual profits and interests resulting from it, with the following documents:

1. A document issued by the project's management showing the method of entering the value of the investor's share which contribute to the project in foreign currencies brought from abroad in accordance with the regulations in force, and with the submission of supporting documents.
2. A report issued by a duly accredited external auditor that includes the following:
 - Auditing the financial statements of the project.
 - The value of the investor's share which contributes to the project from external funds.
 - The value of the annual profits and interests accruing to the concerned investor on the foreign money.
 - The value of the profits and annual interests that were previously transferred to the concerned investor on the foreign money.
3. Documents that prove the process of selling the investor's share to a third party (in case of a request to sell and/or transfer the investor's share of the foreign money abroad).
4. Clearance of the investor and the project towards the Ministry of Finance.
5. Clearance of the investor and the project towards the General Organization for Social Insurance.
6. Clearance issued by the Central Bank of Syria stating that there are no obligations incurred by the investor towards the Syrian banking sector.

Article /17/:

Banks licensed to deal in foreign exchange are allowed to transfer the obligations arising from the project in foreign exchange abroad in accordance with the decisions and regulations in force. Informing the authority in whose sector the project falls, if the regulating laws impose such a procedure, remains the responsibility of the investor and the Agency.

Article /18/:

- A. Banks licensed to deal in foreign exchange are allowed to sell foreign currency by transfer exclusively to non-Syrian workers, experts and technicians at the rate of 50% of the monthly wages and compensation, and 100% of the end-of-service indemnity, provided that the following documents are submitted:

1. A copy of the passport.
 2. A document issued by the Ministry of Social Affairs and Labor (labor card) that proves he is allowed to work inside the Syrian Arab Republic.
 3. A copy of the work contract certified by the employer.
 4. A document from the employer showing the monthly salary and compensation, if any, mentioning the month to which it belongs, in addition to a written statement that it is granted only once at the employer's responsibility.
 5. A document issued by the General Organization for Social Insurance stating the sum of the monthly salary mentioned in its data.
 6. A certified copy of a residence card issued by the Immigration and Passports Department.
- B. The concerned bank is committed to ask the owner of the foreign exchange purchase or transfer request to sign a written undertaking (showing his agreement to disclose to the Central Bank of Syria - Directorate of Foreign Relations all data related to his request in accordance with the content of the provisions of these instructions). He is also committed to providing the Central Bank of Syria - Directorate of Foreign Relations with the amounts sold and transferred according to the provisions of this article, through a monthly statement organized for this purpose according to the approved forms.

Article /19/:

- A. Throughout the period of the project, the non-Syrian investor shall be entitled to obtain the following:
1. Residence permits for himself, his parents, his wife and children, and for his non-Syrian workers, experts and technicians, in accordance with the provisions of Law No. /2/ of 2014 and its executive instructions.
 2. Work permits for himself and his non-Syrian workers, experts and technicians, in accordance with the decisions and regulations in force.
- B. The investor wishing to obtain the licenses stipulated in paragraph (A) of this article shall submit his requests to the Agency.
- C. The procedural manual includes the mechanism of granting residence and work permits stipulated in paragraph (A) of this article.

Article /20/:

After the issuance of the investment license, all public entities are committed to cooperate with the Agency to complete the requirements of the project within the period specified in the procedural manual, including but not limited to the following:

- A. Granting import licenses.
- B. Granting customs exemption.
- C. Facilitating the opening of bank accounts for the benefit of the project with the banks.
- D. Granting credit facilities for the project from Syrian and foreign banks in accordance with the instructions issued by the Monetary and Credit Council and the Central Bank of Syria.
- E. Facilitating the transfer of annual profits and interests and the proceeds of disposing of his share of the project abroad in relation to the invested foreign money. This occurs after paying the financial obligations, taxes and fees due, and auditing the financial statements by an accredited external auditor, in accordance with the instructions set by the Monetary and Credit Council and the Central Bank of Syria.
- F. Facilitating the entry of equipment necessary for the installation and testing of the fixed assets of the project.

Chapter Seven**The Investor's Obligations****Article /21/:**

The cession of the project, wholly or partially, shall take place before the Agency in accordance with the procedures set forth in the procedural manual.

Article /22/:

- A. The investor must inform the Agency in the event of ceding the share to others, equal to or exceeding 10% of the project's capital. However, if the law regulating the work in the sector within which the project is located stipulates special controls for the cession of ownership, the cession in this case is subject to the provisions of the relevant law. If the company is listed on the Damascus Securities Exchange, the cession in this case is subject to the provisions of the law regulating the work of the market. In all cases, the cession is made before the representative of the party concerned with the cession at the Investors Service Center.

- B. The investor must inform the Agency in writing of the date of commencement of the actual production or investment of the project, depending on the case, in addition to the actual investment costs within a period of (10) days from the date of the actual commencement of the investment.

Article /23/:

- A. The investor must submit a document to the Agency notifying that there must be insurance for the project with one of the operating insurance companies in the Syrian Arab Republic, according to the following types of insurance:
Marine insurance - engineering insurance - fire insurance - workers health insurance
- civil liability insurance.

This is in accordance with the controls set by the Insurance Supervisory Agency and the mechanism contained in the procedural manual.

- B. The insurance shall be exclusively with the Syrian General Insurance Corporation, in the following two cases:
1. Any public entity owns a share in the project, no matter how much.
 2. The project has been established to market all of its products to the public sector.

Article /24/:

- A. The investor shall be committed to the following:
1. Keeping fundamental trade books stipulated in the trade law.
 2. Submitting an annual budget and calculating profit and loss certified by a practicing external auditor, and approved by the authority supervising the sector to which the project belongs, if any. This must be within a period of time that corresponds to the period of submitting the tax statement to the tax administration, in accordance with the legal form of the project at the end of the fiscal year. The data must reflect the actual reality of the project. A copy of these data is submitted to each of the competent authority and to the Agency.
 3. Keeping a special record in which all the details related to the project's funds that have exemptions, benefits or facilities under the provisions of the law are written down. The record also mentions the movement of these funds and the emergency actions on them, and it shall be prepared for the review of the competent authorities.

4. Providing the Agency and the competent authority with the information, data and clarifications requested from it about the project.
- B. Submitting the annual final balance sheet and calculating profit and loss to the entities referred to in paragraph (A) of this article does not, in any way, preclude submitting tax data to the tax administration.
- C. The investor must:
1. Submit a statement to the competent tax department of the project's net results of profit or loss during the previous year, and during the deadlines and periods specified in the Income Tax Law, provided that the project owner submits a copy of each of the tax adjustment list, financial status list, the operating list of the industrial activity, income list, a table of the sums taken from profits in the name of consumption separately, a table of data and documents mentioned in the Law on Information and Combating Tax Evasion No. /25/ of 2003, and a list of customers and suppliers.
 2. Submit a statement to the competent tax department about the results of the work in accordance with the deadlines and periods specified in Legislative Decree No. /11/ of 2015 regarding the consumer spending fee, if it is subject to its provisions with all the legally required attachments.
 3. Pay the due taxes and fees and all the financial costs incurred by the project in accordance with the laws in force in a way that does not conflict with the provisions of the law.
 4. Pay to the public treasury within the legal deadlines and periods all taxes and fees due, and all financial costs incurred by the project in accordance with the laws in force and required after calculating the tax incentives due, in accordance with the provisions of the law and in a way that does not conflict with its provisions.

Article /25/:

- A. The investor must provide any information, data or documents requested by the Agency without violating the rights of protecting intellectual property, within a period of (10) days at most from the date of its request.
- B. An investment record is prepared for each project that has obtained an investment license, in which the incidents, seizures, administrative or judicial concessions related to the project are written down, in addition to all the other works carried

out by the investor related to the project, such as import licenses, customs exemptions, and so on.

Chapter Eight

Investment Incentives and Advantages

Article /26/:

Customs Incentives:

- A. (1) Imports of machines, equipment, production lines, and non-tourist transportation means for the projects obtaining an investment license shall be exempted from all customs and financial duties and non-tariff additions, including the income tax advance collected at the customs secretariats, provided that they are used exclusively for the purposes of the project, and that they are included in a list financial status within fixed assets.
- (2) The customs exemption includes all machines, equipment, production lines, and non-tourist transportation means that are included in the project's contents, whether they were for its development, expansion of its investment, or because of its destruction for reasons beyond the investor's control, throughout the duration of the project.
- (3) The investor must pay all these financial obligations if the imports are used for other than the purposes of the project. However, if they are ceded to others before the end of their useful life in a separate way from the cession of the project, the investor must pay the obligations in a way that is commensurate with the assumed useful life and in a manner that reduces its period of consumption. Its useful life is determined by a decision issued by the Minister of Finance in coordination with the Minister of Industry and in accordance with international accounting standards.
- B. Imports of building materials, tools, supplies, equipment, machinery and furniture necessary for the establishment, equipping, furnishing and operating of tourism complexes, hotels and tourism accommodation facilities of the international level and of excellent, first and second class, restaurants, entertainment facilities and tourism services in which they are invested, except commercial shops, shall be exempted from all customs and financial duties and non-tariff additions, provided that the value of imports does not exceed:

1. 50% of the estimated investment costs of facilities of the international level and of the excellent class.
 2. 30% of the estimated investment costs of first and second class facilities, provided that there is nothing equivalent in local production.
 3. 30% of the estimated investment costs of rehabilitating damaged facilities by a decision issued by the Supreme Investment Council.
- C. In order to obtain the customs incentives referred to in this article, the following documents are required:
1. Investment license.
 2. A letter containing the list of needs (to be exempted from customs duties, financial and non-tariff additions), and a statement of the conditions associated with them (the percentage of investment costs, the absence of an equivalent in local production if necessary) from the “concerned” ministry.
 3. The import permit is certified by the competent Directorate of Economy and Foreign Trade that it benefits from the provisions of the law, with a sealed list of the allocations to be exempted from the materials and issued by the relevant authorities shall be attached.

Article /27/:

Tax Incentives:

- A. Projects of agricultural and animal production shall benefit from a permanent tax exemption of 100% of the income tax, provided that the investment license expressly states that the project deals with the field of agricultural and animal production, and does not include any industrial or commercial work that is not considered a requirement or necessary for its practice. As for projects that include activities outside the practice necessary for agricultural and animal production, these complementary activities do not benefit from this exemption, and are subject to cession in accordance with the laws in force.
- B. Projects that are established in development areas, which fall within the sectors targeted for development as determined by the Council in the decision to create these areas, benefit from a tax reduction of 75% of the income tax for a period of (10) years starting from the date of actual operation. If the period of actual operation is extended, the excess period of the establishment shall be deducted from the exemption period. In this case, it is stipulated that:

1. The actual start-up of the project shall be after the decision to create the development area.
 2. Tax reduction must be made for the period in which the work is practiced, even if it is part of the fiscal year.
 3. Existing facilities prior to the decision to create the development area do not benefit from the reduction advantage. They remain subject to the procedures based on which the license was granted.
- C. Projects that are established outside the development and specialized areas shall benefit from tax incentives starting from the date of the actual start of operation. If the establishment period is extended, the period exceeding the establishment period shall be deducted from the exemption period, as follows:
1. 75% of income tax reduction for (10) years for:

Industrial projects that export 50% or more of their production capacity. Tourism complexes, hotels and tourism accommodation facilities of international level, of the first and second classes, restaurants and entertainment facilities in which it is invested, excluding commercial shops.
 2. 50% of income tax reduction for (10) years for each of the following:
 - Industrial projects that use a local component of not less than 50%.
 - Industrial projects that produce an added value of not less than 40%.
 - Projects of high technical content.
 - Medical industrial projects, human and veterinary drugs.
 - Renewable energy projects.
 - Waste recycling projects using environmentally friendly technologies.
 - Agricultural and livestock industrial projects.
 - Industrial projects based on investing patents.
 - Facilities for sorting and packaging agricultural products.
 - Artisanal facilities.
- D. Projects that are established in the specialized areas shall benefit from a tax reduction by 50% of the income tax for (10) years starting from the date of the actual start of operation. If the establishment period is extended, the period exceeding the establishment period shall be deducted from the exemption period.

- E. The projects mentioned in paragraph (C) of this article shall benefit from an additional tax deduction for (5) years of 5% for every 100 Syrian national workers participating in the General Organization for Social Insurance, provided that the tax deduction does not exceed 15%.
- F. To benefit from the tax exemption stipulated in the law, industrial projects must meet the following conditions:
1. The machines, equipment and production lines used in the establishment of the project must be new.
 2. As for used or updated machines, equipment, and production lines, it is stipulated that they have not been put into local consumption before the date of submitting an application for an investment license.
 3. Projects that use previously imported machines, equipment and production lines through a commercial agent shall benefit from the exemption.
- G. Tax exemptions mentioned in the law shall be applied to the project that obtained an investment license in accordance with the provisions of the law, without any other tax exemptions mentioned in other laws.
- H. Projects benefit from the higher reduction in accordance with the advantages specified in the law, whether it is for the location of the project or the nature of its activity, with the exception of the reduction obtained by the project as a result of the employment of workers referred to in paragraph (E) of this article.

Article /28/:

- A. Projects outside the development and specialized areas shall benefit from tax incentives starting from the date of commencement of operation at the rate of 50% of the income tax for (10) years, if they are:
1. Industrial and use a local component of not less than 50%.
 2. Industrial and produce an added value of not less than 40%.
- B. The local component or the added value shall be determined for industrial projects that use a local component of not less than 50% or produce an added value of not less than 40% in accordance with the relevant decisions of the Ministry of Industry.

Article /29/:

- C. The new, modernized and used machines, equipment and production lines used in the establishment of the project shall benefit from customs exemptions in accordance with the regulations and conditions specific to each sector.

- D. The machines, equipment and production lines that are used in the establishment of the project, which are imported by agents or through commercial companies shall benefit from customs exemptions in favor of the holder of an investment license, and in accordance with the controls and conditions set by the Minister of Economy and Foreign Trade in coordination with the Central Bank of Syria.

Article /30/:

Non-tax Incentives

- A. The projects that obtained an investment license and are mentioned in Article /21/ of the law, shall benefit from “non-tax” incentives, issued by a decision of the Council, with the aim of supporting a specific sector or a specific activity, as follows:
1. Allowing import as an exception to the provisions of prohibiting and restricting import, and the country of origin condition for production requirements that have no equivalent in local production.
 2. Benefiting from the services of the Fund for Support and Development of Local Production and Export based on the suggestion of the Ministry of Economy and Foreign Trade.
 3. Benefiting from the programs of technical support for Small and Medium Enterprises (SMEs) through the Small and Medium Enterprises Development Corporation.
- B. Contracts, deeds, documents and all written papers issued related to the establishment of investment projects, which are subject to the provisions of the law, shall be exempted from the stamp duty according to the following conditions:
1. The establishment of the project was based on the public entities’ offering of their private properties for investment.
 2. The project should not be subject to the provisions of the partnership law.
 3. The contracts, deeds, documents and all papers necessary for the establishment of the project must be limited only to the relationship between the public entity and the investor. No document made between the project as an economic entity and any other person shall benefit from this exemption.

- C. In all cases, the exemption stipulated in paragraph (B) of this article does not include investment projects established for rent on an exclusive basis on state-owned property.

Chapter 9

The Investor's Community Responsibility

Article /31/:

With the exception of health and public safety requirements that must be met within the scope of the investment project, the investor may allocate a percentage that does not exceed 3% of his profits to contribute to projects aimed at achieving community development, particularly the following projects:

- A. Taking the necessary measures to protect and improve the environment, or improve environmental conditions and address environmental problems in society, including, for example:
1. Contributing to waste recycling projects and finding a mechanism for it.
 2. Contributing to the establishment of treatment plants to re-use water.
 3. Contributing to projects using alternative or renewable energy.
 4. Contributing to works that aim to reduce greenhouse gas emissions and any projects in order to adapt to the effects of climate change.
- B. Contributing to providing services or programs in the fields of health, social or cultural care, or any other areas of development through:
1. Providing free medical care.
 2. Providing job opportunities for people with special needs.
 3. Sponsoring youth and sports activities.
 4. Taking care of talented and innovative people (scientifically, technically, and mathematically).
 5. Participating in programs that care for poor families and improve the lives of citizens.
 6. Financing awareness campaigns aimed at limiting migration, and financing rehabilitation and training programs in the field of positive alternatives to migration, such as entrepreneurship programs or training for work in the various agricultural, industrial and service sectors.
- C. Supporting education and funding research and scientific studies.

- D. Supporting training and scientific research programs to ensure the transfer and updating of technology used in production.
- E. Supporting the families of martyrs and war-wounded persons and providing them with job opportunities.
- F. Expenditure for training students, trainers, graduates of vocational and technical education institutions, and project workers who participate in training.
- G. Expenditure of scientific research carried out by the project, public universities or research centers for the benefit of the sector in which the project operates, whether the project benefits directly or indirectly, provided that it obtains a prior approval from the Investment Agency.
- H. Donations to centers licensed to care for the war-wounded persons and their families.
- I. Donations to licensed centers that deal with people with special needs and orphanages.
- J. Expenditure on afforestation campaigns and forest fire prevention work, provided that they are under the supervision and approval of the Ministry of Agriculture and Agrarian Reform.
- K. Expenditure for contributing to the improvement and reconstruction of public facilities (schools, government buildings, medical equipment, and so on), provided that prior approval is obtained from the ministry supervising the sector.
- L. Donations to public entities to establish water desalination centers or alternative energy (wind power, solar energy, ...).

Article /32/:

The investor who allocates part of his profits to contribute to community development projects shall submit to the Agency an annual report supported by documents.

Article /33/:

- A. Aspects of expenditures and the basis for their acceptance shall be determined by a decision of the Council based on the suggestion of the Ministry of Finance.
- B. The expenditures stipulated in paragraph (A) of this article are considered ones deducted from the profits that are subject to tax.

Chapter Ten

Cancellation of Investment License and Incentives

Article /34/:

- A. The investment incentives granted to the investor from which he was exempted or those deducted in the same year in which the violation was committed shall be cancelled by a justified decision of the Board of Directors, if the investor commits one of the following violations:
1. Not informing the Agency in writing of the date of commencement of work on the project, and the actual investment costs.
 2. The investor's failure to ensure the project with one of the insurance companies in the Syrian Arab Republic, according to the instructions given.
 3. The investor's failure to keep accounts for the project in accordance with international accounting standards, and to provide the Ministry of Finance with a copy of the final financial statements after being approved by a certified external auditor.
 4. The investor's failure to pay the required taxes, fees and all financial costs resulting from the project in accordance with the laws in force, in a way that does not conflict with the provisions of the law.
 5. The investor's failure to provide the Agency with the information, data or documents it requests, without violating intellectual property protection rights.
 6. The investor changes the objective, scope of work and outputs of his investment project without the prior approval of the Agency, unless there is force majeure accepted by the Board of Directors.
- B. By a justified decision, the Board of Directors may revoke its decision to cancel the investment incentives issued in accordance with the provisions of paragraph (A) of this article, if it was proven to it that the violations committed were the result of exceptional circumstances that constituted a force majeure, which led the investor to commit that violation.

Article /35/:

The investment license is legally cancelled in the following cases:

- A. If the investor does not prepare the investment project during the establishment period specified in the investment license, the cancellation shall be by a justified

decision from the Agency. The Agency may revoke the cancellation decision if the investor provides justified reasons that are accepted.

B. If the project is proven to be a cover or a means to commit smuggling operations.

C. If the investor is proven to have committed a tax evasion offense.

Article /36/:

A. By a justified decision of the Agency, the investment license shall be cancelled if the investor commits any of the following violations:

1. Not informing the Agency in the event of cession to others of a share equal to or exceeding 10% of the project's capital, subject to the provisions of paragraph (A) of Article /34/.
2. The investor's failure to keep accounts of the project in accordance with international accounting standards, and to provide the Ministry of Finance with a copy of the final financial statements, after being approved by a certified external auditor, despite being warned for the second time.
3. The investor's failure to pay the taxes, fees and all financial costs resulting from the project in accordance with the laws in force, and in a way that does not conflict with the provisions of this law, despite being warned for the second time.
4. The investor's use of the project's imports of machines, equipment, production lines, non-tourist service vehicles, etc., for purposes other than the project's purposes without the approval of the Agency, or ceding them to others before the end of their productive life specified in accordance with international accounting standards.
5. Cancellation of the license on the basis of which the investment license was granted.

B. A warning is mandatory before resorting to canceling the investment license in the event of committing one of the violations stipulated in this article.

C. Cancellation of the investment license does not entail cancellation or liquidation of the project. The investor may keep the project provided that he obtains the necessary licenses for its continuation in accordance with the laws and regulations in force, and within the time limit specified in the cancellation decision, all without benefiting from any of the advantages, incentives or rights stipulated in the law. In this case, all privileges and incentives granted to the project in accordance with the

provisions of the law shall be cancelled. All taxes and fees, from which he was exempted under the investment license, shall be recovered from the investor.

Chapter Eleven

Land Allocation Mechanism

Article /37/:

The Council allocates lands for the investment project to be implemented in accordance with the provisions of the law, according to the following:

- A. A person wishing to invest shall submit his application for allocation to the Agency which shall refer it to the Council with its opinion.
- B. The Council issues its decision approving the allocation after coordinating with the concerned authorities accordingly.
- C. In the allocation process, the investment plan and map, the size of the investment project, the nature of its activity, its revenues, and its importance shall be taken into consideration.
- D. The Council shall set a system that includes the bases for using state-owned property that is allocated for investment and its allowances.

Chapter Twelve

Establishing Economic Zones

Article /38/:

The economic zone shall be established by a decision of the Council based on the suggestion of the Board of Directors, after coordinating with the concerned authorities, or upon a request submitted by any of these entities to the Board of Directors, according to the following:

- A. When issuing the establishment decision, the Council shall determine the following:
 - 1. The shape of the zone (developmental, special, privately owned).
 - 2. The administrative boundaries of the zone after coordinating with the concerned authorities.
 - 3. Activities permitted to be practiced within the zone.
 - 4. Incentives and investment advantages granted to this zone.
 - 5. Controls and determinants of investment in the zone.
 - 6. The sectors covered by the incentives and benefits.
 - 7. The period required to establish the zone.

8. Administration of the zone (the director and committee of the zone for development areas, and a director and board of directors for special areas and privately owned areas).
- B. The organizational status of the real estate on which an economic zone is to be established with private ownership, or the real estate on which the project is to be established within the economic zone, may be modified at the request of the investor and after the approval of the Council, provided that:
- The approval of the relevant authorities is obtained.
 - The modification must be compatible with the purpose of the investment project.
 - Taking into account aspects of the social dimension, environmental protection and public health.
 - He is the owner of the property, or he obtains the owner's approval of the modification by virtue of a power of attorney stating that matter.
- C. The Council shall issue a model system to organize the work and management of the economic zones and everything related to their work. All economic zones shall adhere to the model system in the course of preparing their systems that are approved by the Council.

Article /39/:

The economic zones aim to:

- A. Encourage activities or sectors because they are of special importance, or because they constitute growth vectors.
- B. Encourage the establishment of a coherent set of economic activities in the form of production or service clusters.
- C. Develop the affected or developing areas to achieve comprehensive growth.

Chapter Thirteen

Forms of Economic Zones

First Branch

Economic Development Zone

Article /40/:

The development zone shall be established by a decision of the Council based on the suggestion of the Board of Directors, after coordinating with the concerned authorities,

or upon a request submitted by any of these authorities to the Board of Directors for one of the following purposes:

- A. Developmental purposes in areas where development indicators are low.
- B. Real estate development projects, with the aim of attracting investment in the real estate development process in a way that helps provide the housing sector with integrated urban settlements, secure the population needs of people with limited income, and establish integrated cities and residential suburbs as new urban communities.
- C. Reconstructing areas affected by war or military operations.
- D. The establishment of the development zone is based on a detailed study of the area (economic and social).

Article /41/:

Managing the Development Zone:

- A. A committee shall be formed, by a decision of the Council, named “the Development Zone Committee” as follows:

Minister of Local Administration and Environment	Chairman
The Concerned Governor	Member
Head of the Regional Planning Commission	Member
Director of Systems and Schemes in the Ministry of Local Administration and Environment	Member
The General Director of the General Electricity Company in the governorate	Member
Director of Technical Services in the governorate	Member
Director of the Development Zone	Member
Director of Tourism in the governorate	Member
Director of Agriculture and Agrarian Reform in the governorate	Member
Director of Industry in the governorate	Member

- The committee may seek the assistance of anyone it deems appropriate.

- B. The committee shall undertake the following tasks:
1. Supervising the preparation of a general plan for the zone showing the locations of the projects to be implemented according to the sectors.
 2. Supervising the implementation of the appropriate material, temporal and financial program for the completion of the development projects of the zone.
 3. Supervising compliance with the controls and limitations set by the Council when establishing the zone.
 4. Supervising the zone.
- C. The committee meets once every three months, and whenever necessary, at the invitation of its chairman.

Article /42/:

- A. In addition to its tasks, the committee of development zone shall study requests for the allocation of land plots within state-owned property, and submit its suggestion to the Council for decision in accordance with the system of bases for the use of state-owned property.
- B. The system includes the bases for allocation, eligibility and preferences table, classification of land plots, and the objection mechanism if the allocation is rejected.

Article /43/:

- A. The committee of the development zone, if necessary, cedes whomever is needed to put the following:
1. A plan program and a general master plan that shows the land uses, the existing and proposed road and railway connections, and the archaeological and distinctive sites.
 2. A general master plan and a detailed master plan for the development zone showing roads, squares, public parks, and public service centers, including electricity transmission stations and centers, water tanks, building plots and their urban extensions. It also shows the place of various activities and approves these plans in accordance with the provisions of Legislative Decree No. /5/ of 1982 which is amended by Law No. /41/ of 2002.

- B. When developing the general master plan and the detailed master plan for the development zone, in coordination with the competent authorities, the following shall be taken into account:
1. The spaces needed for each economic activity according to its type in line with the reality of the activity, its capital and its development, and according to the foundations, standards and functional programs based on international standards.
 2. The number and spaces of the land plots of each type of activity on the basis of categories that are commensurate with the quality of activity and its needs.

The Second Branch

Special Economic Zone

Article /44/:

- A. The special zone shall be created by a decision of the Council, based on a suggestion of the Board of Directors, after coordinating with the concerned authorities, or upon a request submitted by any of these entities or those wishing to invest according to the following:
1. The application shall be submitted to the Agency for presentation to the Board of Directors.
 2. The Board of Directors shall study the request in coordination with the concerned authorities, and submit it to the Council with its opinion.
- B. A special economic zone is created for the purpose of practicing a specific type of productive or service economic activities. It includes export processing zones, technical zones, medical, health and tourism cities, and so on.
- C. If the application to create the zone is submitted by a public entity, it must include a description and specification of the zone, and a conception of the projects that can be established in the zone.

Article /45/:

The request shall be submitted by the person wishing to invest to the Agency, accompanied by the following documents and data:

- A. Determining the location on which the economic zone will be established, including its space and location, attached to a land registry statement of the property and a

statement of the legal document for property possession if it is under private ownership.

- B. A statement of the facilities and elements of the existing infrastructure that are required to be entered, and an estimated statement of the quantities of water and energy required for the area in the various stages of its activities.
- C. A general description of the type of project or projects to be established in the zone, their estimated number, the capital required for them, and the labor expected to be employed in the different phases of the activity.
- D. A preliminary plan for the zone, including the distribution of services, buildings, and facilities.
- E. Data of the entity to which the implementation of project in the zone will be ceded, its management and previously implemented projects, if any, and the basic data of other entities requesting a license.
- F. The proposed timetable for establishing and investing the zone.
- G. Submitting an undertaking to observe all environmental and health standards, civil defense requirements, occupational safety and health in force, and observance of the conditions of the decision to establish the zone.
- H. A contract form to be concluded with those wishing to invest in the zone, including compliance with the criteria and conditions referred to in this paragraph, and compliance with the decisions and rules set by the Board of Directors of the Agency to organize and manage the special economic zones.

Article /46/:

The application is decided upon according to the following:

- A. After registering the application with the Agency, it shall refer it to the Board of Directors for consideration in its first session.
- B. The Board of Directors shall study the application and refer it to the Council with its opinion, whether it is rejected or accepted.
- C. The Council issues its decision of acceptance or rejection within thirty days after seeking the opinion of the concerned authorities.

Article /47/:

If the Council decided to accept, the Agency shall form a supervision committee to follow up the implementation of the project or projects in the zone in accordance with the controls and limitations set by the Council in the establishment decision.

Third Branch**Privately Owned Economic Zone****Article /48/:**

- A. The economic zone will be established with private ownership based on the suggestion of the Board of Directors, after coordinating with the concerned authorities, based on an application submitted by one of those wishing to invest.
- B. The application shall be submitted by the person wishing to invest to the Agency, attached with the following documents and data:
 - 1. A description of the site on which the investment zone is to be established, including its space and location, attached to a statement of the area and a statement of land registry, where the legal document shows the possession of the property.
 - 2. A request to modify the organizational capacity of the property or properties on which the economic zone is to be established, if necessary, provided that the modification is bound by the laws and regulations in force, and seeking the opinion of the concerned authorities, especially if the properties have an agricultural character.
 - 3. A statement of the facilities and elements of the existing infrastructure to be completed, and an estimated statement of the quantities of water and energy required for the zone in the various stages of its activities.
 - 4. A general description of the type of project or projects to be established in the area, their estimated number according to the space, the capital required for them, and the number of workers expected to be employed in the different stages of the activity.
 - 5. A preliminary plan for the zone, including the distribution of services, buildings and facilities.

6. Data of the entity to which the implementation and management of projects in the zone will be ceded, its previously implemented projects, if any, and the basic data of other entities requesting a license.
7. The proposed timetable for the establishment and investment of the zone.
8. Submitting an undertaking to observe all environmental and health standards, civil defense requirements, occupational safety and health in force, and observance of the terms of the decision to establish the zone.
9. A contract form to be concluded with those wishing to invest in the zone, including compliance with the criteria and conditions referred to in this paragraph, and compliance with the decisions and rules set by the Board of Directors of the Agency for the regulation and management of investment zones.

Article /49/:

Deciding on the Request:

- A. After registering the application, the Agency shall refer it to the Board of Directors for consideration in its first session.
- B. The Board of Directors shall study the application and refer it to the Council with its opinion, whether it is rejected or accepted.
- C. The Council issues its decision of acceptance or rejection after seeking the opinion of the concerned authorities.

Article /50/:

After the Council's decision to approve the establishment of the zone, whatever its form may be, the Agency will form a supervisory committee to follow up on the implementation of the project or projects in the zone, in accordance with the controls and limitations set by the Council in the establishment decision.

Chapter Fourteen

Duration and Establishment of the Project

Article /51/:

- A. To obtain an investment license, the person wishing to invest must specify in his application to the Agency the duration of the investment project, including the establishment period. The project's period is specified in the investment license, including the establishment period.

- B. When there are justified reasons that can be accepted, the Agency may extend the period of establishing the project for a period equivalent to the period of delay in its establishment, provided that the extension period is calculated from the period of the tax exemption granted to the investor, and the Agency's decision shall be justified if the extension request is rejected.
- C. The Agency shall issue its decision to cancel the investment license granted to the investor in the following two cases:
 - 1. If the Agency rejects the investor's request to extend the establishment period.
 - 2. If the investor does not prepare the project during the specified establishment period.

Article /52/:

- A. The investor or his legal agent shall submit the extension application in accordance with the approved form to a service center in order to pay the service fee.
- B. The application for extension shall be accompanied by documents supporting the application, in addition to a justification note explaining the reasons for the extension, and the circumstances that prevented him from establishing the project within the period specified in the investment license.
- C. The extension application shall specify the additional period required by the investor for establishment.

Article /53/:

- A. The Agency shall decide on the extension application after seeking the opinion of the concerned authorities (according to the case), within a period of (15) days, starting from the day following the date of submitting the application.
- B. In all cases, the extension period for the establishment of the project must not exceed the period specified for its establishment in the investment license.

Chapter Fifteen

Cancellation, Liquidation and Cession of the Project

Article /54/:

The following provisions shall apply when the project is cancelled or liquidated:

- A. The Syrian investor must cede to other Syrian citizens the real estate ownership in the investment project in excess of the legally determined ownership limit, in accordance with the laws in force.
- B. The non-Syrian investor must cede to other Syrians the ownership of the lands belonging to the investment project and the buildings constructed on it.
- C. The provisions of the laws in force shall apply if the cession stipulated in paragraphs (A) and (B) of this article is not made within the periods and procedures specified therein.

Article /55/:

Cession by a Syrian or non-Syrian investor, whether to establish an project or an existing project for the benefit of a non-Syrian person, shall be as follows:

- A. The investor submits an application to the Agency stating his desire to cede the project.
- B. The Agency shall refer the application, with its opinion, to the Board of Directors to obtain the necessary approval for that.
- C. Subject to the provisions of the Foreign Ownership Law, if there is approval by the Board of Directors, the cession process must take place within a maximum period of two years.

Chapter 16

Settlement of Disputes

Article /56/:

Disputes arising from applying the law shall be settled in one of the following ways:

- A. Amicable methods (conciliation and mediation): It is a means of settling disputes through the intervention of a third party to reconcile the viewpoints of the concerned parties in order to find a consensual formula without imposing a solution on them or issuing a binding decision.

B. Arbitration: if an agreement is not reached by amicable means, the parties may resort to internal or external arbitration, if an arbitration condition is mentioned in the contract, or through a subsequent agreement on that by the parties (stipulation) and in accordance with what has been stipulated, according to the following:

1. In civil and commercial disputes that arise between the investors themselves, arbitration shall be resorted to according to agreement as follows:
 - According to the provisions of the Arbitration Law No. /4/ of 2008.
 - In front of The Federation of Syrian Chambers of Commerce Center for Arbitration according to the arbitration system in force, and according to the provisions of Article /57/ of these instructions.
 - External arbitration in accordance with the procedures followed before the arbitration center to which it was agreed to resort.
2. In the disputes that arise between the investor and one of the public entities, which result from the administrative contract, arbitration shall be resorted to in accordance with the procedures followed before the State Council.

C. Through the competent judiciary.

Article /57/:

- A. The Federation of Syrian Chambers of Commerce has an independent arbitration center called “The Federation of Syrian Chambers of Commerce Center for Arbitration”.
- B. The Center is concerned with looking into civil and commercial disputes arising from the application of the provisions of the Investment Law, in the event that the two parties agree to resort to arbitration before this Center.
- C. The Federation of Syrian Chambers of Commerce sets the center’s internal system, and the arbitration system before it, in accordance with the rules determined by the arbitration law in force and in a manner that does not conflict with the provisions of the law.

Article /58/:

If there is an agreement to resort to external arbitration, the following provisions shall be applied in relation to the external arbitration judgment, taking into account the provisions stipulated in the applicable Code of Procedure:

- A. Judgments of arbitrators issued in a foreign country may be ruled to be executed if they are concluded and enforceable in the country in which they were issued, taking into account the rules set forth in the applicable Code of Procedure.
- B. The judgments of arbitrators issued in a foreign country in accordance with a bilateral, regional, or international agreement that is in force in the Syrian Arab Republic, or in accordance with the provisions of the Syrian law, are given the form of execution by a decision of the Court of Appeal in accordance with the conditions stipulated in the law or the agreements referred to in this article. The judgments of arbitrators are treated as national arbitration laws, unless otherwise stipulated in the agreement.
- C. As for the judgements of arbitrators that are issued in a foreign country in accordance with a bilateral, regional, or international agreement that are in force in the Syrian Arab Republic, or the provisions of the Syrian law, they are given the formula of implementation by a decision of the Administrative Court in accordance with the procedures followed before the State Council.

Chapter Seventeen

Investment Plan and Map

Article /59/:

Public entities with jurisdiction over the state-owned properties will abide by the effective date of these instructions, after coordinating with the concerned authorities, to provide the Agency with detailed maps. These maps will show all the properties under their jurisdiction, which may be the subject of an investment project, or it is possible to establish special economic zones on them, in order to include them in the investment map. A complete database will be attached to it including location, area, organizational or urban capacity, investment activity appropriate to its nature and the method of offering it to investment, the estimated value of these properties, and any other data that the Agency deems necessary to be on the investment map. Public entities are committed to update these data periodically every year or whenever the need arises.

Article /60/:

- A. The investment map includes determining the type and conditions of the investment and its geographical distribution in terms of its geographical areas, sectors and classifications. It also includes determining state-owned property or by one of the public entities prepared for investment.
- B. The Agency prepares a draft investment map in coordination and cooperation with the concerned public entities. This map must be reviewed at least once a year, whenever the need arises.
- C. In preparing the investment map and determining it, it should be taken into account the exclusion of locations of real estate listed within the expropriation plans on the map. The exclusion of the real estate listed or will be listed on the map from the moment it is within the expropriation plans.

Chapter Eighteen**Establishment of Joint Companies****Article /61/:**

- A. The public entity wishing to establish a joint company with one of the private sector entities to implement an investment project in accordance with the provisions of the law shall submit its suggestion to the Council for decision. This decision must be accompanied by a full study of the proposed company's purpose and tasks, and a study of the project or investment projects to be established, accompanied by economic feasibility.
- B. It is required that the company be of the type of joint stock company.
- C. If the Council approves of the suggestion, it shall determine the percentage of the public entity's contribution to the capital of the joint company to be established.
- D. The ownership of the in-kind contributions provided by the public entity as a contribution to the capital of the proposed company shall not be transferred to that company.
- E. The draft legislative instrument containing the creation of the joint company shall be submitted to the concerned authorities to complete the reasons for its issuance in accordance with the provisions of the law in force.

Chapter Nineteen

General Provisions

Article /62/:

In the projects covered by the provisions of the law, which are within the sectors whose work is regulated by special laws and regulations, the investment license shall be granted provided that the provisions stipulated in the laws and special regulations that are related to these sectors, from a technical and organizational point of view, shall be taken into consideration. The investor shall benefit from the advantages and incentives stipulated in the law.

Article /63/:

The advantages, incentives and exemptions granted to the investor under the provisions of the law prevent him from benefiting from any incentives, advantages or exemptions stipulated in other laws.

Article /64/:

If the person wishing to invest imports machines, equipment, production lines, and non-tourist service vehicles necessary for the project and pays customs duties on them before obtaining the investment license, this does not prevent him from benefiting from the exemptions and other benefits stipulated in the investment law.

Article /65/:

- A. The investor is committed to establish and implement his investment project in accordance with the conditions and controls contained in the licenses granted to him and on the basis of which the investment license was granted, under the penalty of cancelling the investment license and cancelling the granted licenses, if the investor was found to be violating the mentioned conditions and controls.
- B. The concerned public entity that granted the license shall ensure that the project is implemented in accordance with the terms and conditions contained in the license.

Article /66/:

The relationship of the person wishing to invest, or the investor in the Agency, is limited to the Investor Services Center. Applications related to obtaining an investment license, as well as all subsequent applications for the license or related to the project, are submitted to the Investor Services Center. The concerned authorities shall abide by the deadlines specified in the procedural manual for all such requests at all stages of the project.

Article /67/:

All projects that obtained a temporary investment license, prior to the entry of these instructions into force, are legally covered by the provisions of the law and the instructions, provided that the procedures stipulated in the instructions governing granting a temporary investment license are completed.

Article /68/:

These instructions are published in the Official Gazette.