

Syrian Arab Republic

Presidency of the Council of Ministers

Resolution No /1596/

The Supreme Investment Council

And based on the provisions of Article 49 of Investment Law No. 18 of 2021

And what was approved in its session held on 9/18/2021.

issues the following:

chapter I

The Definitions

Article 1:

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

- The Law: Investment Law No /18/ of 2021.
- Instructions: Executive instructions of the Investment Law.
- The Council: The Supreme Investment Council.
- The Agency: The Syrian Investment Agency.
- Board of Directors: The Board of Directors of the Syrian Investment Agency.
- Classifications: A general description and enumeration of the investment sectors subject to the provisions of this law, according to what will be included in the procedures manuals for each of them.

- Project: The activity that aims to create a new economic entity according to the classifications contained in the procedures manuals, and includes any expansion or development of this project.
- The Joint Company: The company established before the enforcement of the law or that is established in accordance with the provisions of the law or the instructions.
- Private State Property: Properties that belong to administrative units or any of the public entities, whether they are owned or supervised.
- Allocation: Granting a right of usufruct for consideration, renting or sharing.
- Administrative area: An administrative unit or a group of administrative 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 permission is granted to the investor by the Agency.
- Banks: Banks operating in the Syrian Arab Republic.

Chapter II

Scope of application of the law

Article 2:

Those who obtain an investment license from the following categories benefit from the provisions of the law:

A- The Syrian and non-Syrian investor, whether natural or juridical, who undertakes an investment activity on his own property, or on the state's private property, according to the investment project classifications mentioned in the procedures manuals.

b- Joint companies, whether they were created before or after the enforcement of the law, and which establish projects in accordance with the provisions of the law.

C- Investment projects that are carried out on the private properties of public entities by way of investment without leasing, and are not subject to the law of partnership and fall within one of the classifications mentioned in the procedures manuals.

Chapter III

Classification of investment sectors subject to the provisions of the Investment Law

Article 3:

A- Without prejudice to the controls stipulated in the special laws and regulations regulating any of the sectors, the classifications of sectors mentioned in this chapter are considered activities subject to the provisions of the Investment Law, and in accordance with the procedures manuals.

b- Projects whose production, distribution and provision of services is limited to the state are excluded from the sectors mentioned in this chapter.

C - The arable or irrigated lands in the first, second and third settlement areas are excluded from use for investment projects.

Article 4:

A- Projects in the following sectors shall enjoy the incentives, exemptions, benefits and guarantees stipulated in this law:

1-Agriculture sector.

2-Industry sector.

3-The communications and technology sector.

4-Environment sector.

5-Services sector.

6-The electricity sector.

7-The oil and mineral wealth sector.

8-Housing and real estate development sector.

9-Tourism sector.

10-Health sector.

B- The activities that fall within the sectors mentioned in paragraph /a/ of this article are determined according to the procedures manuals approved by the board of directors and the minimum value of fixed assets approved by the board.

Chapter IV

Investor Services Center and Licensing Mechanism

Article 5:

A- A center called "Investors Service Center" shall be established in each of the Agency and its branches or in development or specialized areas, and it shall include representatives of the public authorities concerned with investment and other procedures related to it, and shall act as a single window for investment. Representatives may be delegated the powers necessary to perform their tasks, and these powers shall be determined by a decision from the authority that has the original jurisdiction.

B - It is permissible to create more than one center in the same governorate.

Article 6:

The concerned public authorities, in accordance with the provisions of Article/ 5/ of these instructions, are obligated to nominate their representatives in the investors service centers as follows:

A- Each concerned public authority shall issue a decision naming one or more representatives, including defining the authorities delegated to the center that are necessary to perform the service in order to achieve the required service in accordance with the procedures manual, and the decision may include naming workers to support its representative in carrying out his work.

B- The representative of the public authority must meet the following conditions:

1-He shall be a worker in the first category, and the number of years of his service shall not be less than five years.

2-He should not have been subjected to a penalty of withholding a promotion or a penalty more severe than it.

3-He should have sufficient experience and knowledge in his field of work.

4-He should have a good evaluation in the performance.

Article 7:

A- The investor is granted an investment license to create a new economic entity in one of the sectors listed in the classifications included in the procedures manuals. The license is a condition for benefiting from benefits and exemptions in the context of applying the provisions of the law. This grant is considered a permission to start establishing the investment project, and all rights and obligations are specified in the license and investment related benefits.

B - The Agency grants the investment license according to the following procedures:

An application shall be submitted by the concerned person or his legal representative to the Investor Services Center in the Agency and its branches, according to each sector, completing all data and information in accordance with the form approved by the Agency and the Board of Directors, and accompanied by the following documents and proofs:

- Economic and technical feasibility study for the project.
- A list of needs for the assets necessary for the project, including buildings, machinery, tools, fixtures, equipment, production lines, and non-tourist means of transportation, as the case may be, including any needs necessary for the crisis development, modernization or expansion of the project.
- Duration of the project.
- The time schedule required for the establishment of the project, including the expected date of commencement of operation.
- Documents of projects implemented by the investor locally and abroad, if any .

– A declaration of perusal of the law, instructions and procedures manuals, and his responsibility for the correctness of the data contained in the application.

– Legal power of attorney (Power of attorney for a notary) for the applicant.

– A copy of the investor's ID card or the foreign investor's passport.

– A real estate registration statement for the investment property.

– Receipt of payment of the investment license service allowance.

– Any other document required by the concerned authority according to the type of activity, as determined by the procedures manual.

C – The application is considered after it is signed by the owner or his legal representative, and the required data, documents and papers are completed.

Article 8:

An investment license is granted after the investor submits an application as follows:

A– **First stage: Submission of the application:** The Agency receives the applications of those wishing to invest , through the Investors Service Center (front office), according to the following:

1–The person wishing to invest or his legal agent shall submit a written request according to the approved form according to the classification of each project, at the Investors Service Center at the Central Administration of the Agency, or its branches in the governorates, or at representation offices, and 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 is registered in the office and archived on paper and electronically.

4-In the event that the project to be established is outside the cities and industrial zones, the Agency or its branches shall refer the application to a permanent committee formed for this purpose by a decision of the governor in each governorate, as follows:

- Member of the Executive Office of the Concerned Provincial Council a Chairman
- Director of the Investment Agency branch in the province a member
- Director of the Regional Planning Authority in the province a member
- A representative of the concerned authority according to the sector to which the project belongs (industry- Agriculture – water resources – health – environment – tourism – the administrative unit in which the establishment is located.....) a 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 on the site of the investment project to determine its suitability to establish 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 source water, 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 one day after the inspection is carried out on the project site.

7-In all cases (whether the project is inside or outside the cities and industrial zones and the request is accompanied by the recommendation of the committee formed in item/ 4/ of this paragraph with approval), the request is sent electronically with its documents to representatives of the public authorities concerned with investment (the back office), who by writing to the concerned public authorities through an electronic link system (the concerned public authorities will implement it in coordination with the Agency), in order to obtain the required approvals and licenses for the investment project in accordance with the evidence of approved procedures for each sector, and in accordance with the specified legal periods and financial costs.

B- The second stage: Studying the request from the concerned authorities from a technical point of view:

The request is studied by the concerned public authorities according to one of the two following mechanisms:

1-First Mechanism: Approvals and licenses are granted by the representative of the concerned entity 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 entity at the Investors Service Center addresses the entity to which he belongs to obtain the necessary licenses and approvals.

C- The third stage: Deciding on the request:

1-After the issuance of all necessary licenses and approvals, regardless of the mechanism for obtaining them, the investor is granted an investment license by the Agency through the Investors Service Center, which is the only entity to deliver this license to the investor.

2-Granting an investment license is a permission to start the establishment and implementation of the project, and all rights, obligations and benefits related to investment are specified in the license.

3-The Agency shall follow up the project implementation stages, assess the reality of the project and take the necessary measures in this regard.

Article 9:

On the obligations of public bodies:

A- The concerned public authorities are obliged to decide on granting the necessary licenses and approvals within the pre-determined period in the procedures manual from the date of transferring the request to them, and in the event of rejection, their decision must be justified.

B- If the concerned public authority 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, request this amendment.

C- After making the required amendment, the concerned authority is obliged to decide on granting the required licenses and approvals within a period not exceeding the period specified in advance in the procedures manual, from the date of sending the request again.

D- The period during which the public entity requests the amendment, and the period the amendment takes, shall not be counted within the period specified for granting the investment license.

Article 10:

Public authorities shall abide by the deadlines specified in the procedures manual, provided that the period for deciding on granting the investment license, including all licenses and approvals, does not exceed a period of /30/days, starting from the day following the completion of the applicant's completion of submitting the documents specified in the procedures manual, and paying the financial costs resulting therefrom.

Article 11:

A- In the event that the application for granting an investment license is rejected, the rejection decision must be justified, and the applicant or his legal representative has the right to object to the Ministry in accordance with the following procedures:

1-The objection shall be submitted according to the form approved by the Agency within a period of /30/ thirty days to the Ministry's office starting from the day following his notification of the rejection decision, 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 shall be formed by a decision of the Minister of Economy and Foreign Trade in the Ministry to decide on the objections, headed by the Minister and with the membership of representatives from the relevant authorities related to the objection, provided that their rank is not below that of an Assistant Minister or Director General, as the case may be.

3-The committee takes its decisions unanimously or by majority. In the event of equal votes, the chairman's side shall prevail.

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, and its decision shall be justified in all cases.

B- The Ministry shall inform the Agency of the outcome of the objection within three days from the date of the committee's decision.

C- The Agency must grant the investor an investment license, after being notified of the result of the objection with approval.

Article 12:

The allowances charged by the Agency for providing services to investors shall be determined by a decision of the Board based on a proposal from the Board of Directors.

Chapter V

investment guarantees

Article 13:

The investor shall have the following guarantees:

A- It is not permissible to place a precautionary seizure on the project funds from assets, assets and bank accounts in addition to all the real estate owned by it except by virtue of a judicial ruling issued by the competent judicial authorities. Administrative decisions issued for seizure in accordance with the Public Funds Collection Law shall not be applied in this regard except by virtue of a court ruling.

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 its real value, according to the prevailing price on the date of expropriation.

D- The investor has the right to re-transfer the amount of compensation resulting from the foreign money he entered for the purpose of financing the investment abroad, in a convertible currency.

e- The project may not be subject to any new procedural burdens resulting from decisions, circulars and communications issued by any public authority that are not included in the procedural manual in force on the date of submitting the application for an investment license, except for those related to the environment and public health.

f- The project may not be subject to any new financial burdens not mentioned in the procedural manual in force on the date of submitting the application for an investment license, during the establishment stage.

G- The investment license may not be canceled except after warning the investor of the violations attributed to him related to the project and giving him a period of ninety days to remove the violation starting from the day following the notification of the warning to remove the violations, and the cancellation decision shall be justified in all cases.

Chapter VI

investor rights

Article 14:

A- The investor has the right to own and rent the land and real estate necessary for the establishment or expansion of the project.

b- Owning or leasing with the intention of expansion is coupled with the necessary amount for the needs of the project, and in proportion to its size.

C- The investor submits his request regarding the override of ownership, whether during the establishment or expansion of the project, to the body that refers it to the board, together with a proposal from the board of directors to decide on it.

Article 15:

A- A person wishing to invest (Syrian or non-Syrian) may enter funds in foreign currency into the Syrian Arab Republic through one of the banks in it to implement or finance a project, in accordance with the provisions of this law, provided he obtains the approval of the Agency for that.

If he is not granted an investment license within the time limits specified in the procedures manual, he may re-transfer these funds abroad through banks, and the Agency is obligated to grant him a letter addressed to the bank not to grant him 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 were 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-b/ of this article, shall abide the following:

1- Submitting a request to the Agency to approve the amounts to be entered into Syrian Arab Republic through a bank.

2- In the event of approval, provide the Agency with a notification of the amounts entered into a bank.

3- Licensed banks are allowed to deal in foreign exchange in the event that the investment license is not issued within the time limit specified in the procedures manual or in the event that the project is not

implemented, to re-transfer the foreign money that was entered to finance the project, provided:

-The investor shall submit a letter issued by the Agency, including the value and method of entering the money required to be re-transferred abroad, coupled with the reason for the request for re-transfer abroad.

-The concerned bank shall sign the investor a written undertaking including his agreement to disclose to the Central Bank of Syria Directorate of Foreign Relations, all data related to his request.

4-The two cases mentioned in paragraphs (a and b) of this article shall be decided upon by the board of directors by a reasoned decision.

Article 16:

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

1-From the foreign money invested in the project when disposing of it.

2-Annual profits and interests resulting from the invested foreign capital.

B- 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, attached to the following documents:

1-A document issued by the project management showing the method of entering the value of the investor's contribution to the project in

foreign currencies entered from abroad in accordance with the regulations in force, with the submission of supporting documents.

2- A report issued by a duly accredited external auditor that includes:

- Auditing the project's financial statements.
- The value of the concerned investor's contribution to the project from foreign fund.
- The value of the annual profits and interests accruing to the concerned investor on the foreign fund.
- The value of the profits and annual interests that were previously transferred to the concerned investor on the foreign fund.

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 fund abroad).

4-Clearance of the investor and the project towards the Ministry of Finance.

5-Clearance of the investor and the project towards the Social Insurance Institution.

6-A clearance issued by the Central Bank of Syria stating that there are no obligations owed by the investor towards the Syrian banking sector.

Article 17:

Banks licensed to deal in foreign exchange, are allowed to transfer the obligations resulting from the project in foreign exchange abroad in accordance with the decisions and regulations in force, and the responsibility to inform the entity in whose sector the project falls in the event that the regulating laws impose such a procedure remains with 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 a rate of 50% fifty percent of the monthly wages and compensation and 100% one hundred percent 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) proving that 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, in which the month to which it belongs is mentioned, in addition to a statement granted only once and at the employer's responsibility.

5-A document issued by the Social Insurance Institution stating the amount 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 obliged to sign a written undertaking by the owner of the purchase / transfer of foreign exchange request (declaring 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 this decision) and also commits to providing the Central Bank of Syria – Directorate of Foreign Relations With the amounts sold and transferred in accordance with the provisions of this

article, according to a monthly statement organized for this purpose in accordance with the approved forms.

Article 19:

A – For the duration of the project, the non-Syrian investor has the right to obtain:

1-Residence permits for him, his parents, his wife and children, and for his non-Syrian workers, experts and technicians, in accordance with the provisions of Law /2/ of 2014 and its executive instructions.

2-Work licenses for him 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 procedures manual includes the mechanism for granting residence and work licenses stipulated in paragraph /a/ of this article.

Article 20:

After the issuance of the investment license, all public authorities are obligated to cooperate with the Agency to complete the requirements of the project within the period specified in the procedures manual, including but not limited to:

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 in favor of 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, 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 and supplies necessary for the installation and testing of the fixed assets of the project.

Chapter VII

Investor obligations

Article 21:

The whole or part of the project assignment shall take place before the Agency in accordance with the procedures set forth in the procedures manual.

Article 22:

A- The investor must inform the Agency in the event of assignment to a third party of a share equal to or exceeding 10% of the project's capital, but if the law regulating work in the sector within which the project is located stipulates special controls for the assignment of ownership, then assignment in this case is subject to the provisions of the relevant private law, and if the company is listed on the Damascus Securities Exchange, then the assignment in this case is subject to the provisions of the law regulating the work of the market. In all cases, the assignment is made before the representative of the concerned party 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, as the case may be, in addition to the actual investment costs within ten days from the date of the actual start of the investment.

Article 23:

A- The investor must submit a document to the Agency notifying the insurance of the project with one of the insurance companies operating 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 Authority and the mechanism contained in the procedures manual.

B – The insurance shall be exclusively with the Syrian General Insurance Corporation, in the following two cases:

- 1- Any public entity owns a stake in the project, no matter how much.
- 2- The project has been established to fully market its products to the public sector.

Article 24:

A- The investor shall abide by the following:

- 1- Maintaining fundamental trade books stipulated in the Trade Law.
- 2- Submit an annual budget and profit and loss account certified by a practicing external auditor and approved by the authority supervising the sector to which the project belongs, if any, 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 project fiscal year, provided that these data reflect the actual reality of the project, and a copy of these data is submitted to each of the competent authority and to the Agency.

3-Maintaining a special record in which all details related to the project funds that enjoy exemptions, benefits or facilities under the provisions of this law, as well as the movement of these funds and the emergency actions on them, are recorded, 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 him for the project.

B- Submitting the annual final budget and profit and loss account to the entities referred to in paragraph /a/ 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, 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 – the list of financial position – the operating list of the Industrial activity – Income statement – a table of the amounts taken from profits in the name of depreciation separately – a table of data and documents referred to in the Information and Anti-Tax Evasion Law No./ 25/ of 2003 – 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 concerning 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 manner that does not conflict with the provisions of this law.

4-To pay to the public treasury within the legal deadlines and periods all taxes and fees due and all financial costs resulting from the project in accordance with the laws in force and required after calculating the tax incentives due in accordance with the provisions of this law and in a manner that does not conflict with its provisions.

Article 25:

A – The investor shall provide any information, data or documents requested by the Agency without prejudice to the rights of intellectual property protection, within ten days at most from the date of its request.

b- An investment register is opened for each project that has obtained an investment license, in which the incidents, seizures, or administrative or judicial concessions related to the project are recorded, as well as all other works carried out by the investor related to the project, such as import licenses, customs exemptions, and others.

Chapter VIII

Investment incentives and benefits

Article 26:

Customs Incentives:

A- 1- Imports of machinery, equipment, production lines, and non-tourist service means of transport for projects that have obtained an investment license are exempted from all customs and financial duties and non-customs 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 position within fixed assets.

2–The customs exemption includes all machinery, equipment, production lines, and non–tourist service means of transport that are included in the project’s contents, whether they were for its development, expansion of its investment, or due to its destruction for reasons beyond the investor’s control, throughout the duration of the project.

3–The investor must pay all these obligations in case the imports are used for other than the purposes of the project, but in the event that they are waived to others before the end of their useful life, separately from the assignment of the project. The investor must pay the obligations in proportion to the expected useful life, in a way that reduces the period of its consumption, and its useful life is determined by a decision issued by the Minister of Finance in coordination with the Minister of Industry in accordance with international accounting standards.

B– Imports of building materials, tools, equipment, machinery and furniture necessary for the establishment, equipment, furnishing and operation of tourist complexes, hotels and tourist accommodation facilities of the international level and of the excellent, first and second classes, restaurants, entertainment facilities and tourism services in which they invest, with the exception of shops, shall be exempted from all customs duties, financial and non–tariff additions , provided that the value of imports does not exceed:

1–50% (fifty percent) of the estimated investment costs of establishments of the international level and of the excellent class.

2–30% (thirty percent) of the estimated investment costs of first and second class facilities, provided that there is no equivalent in local production.

3–30% (thirty percent) of the estimated investment costs of rehabilitating damaged facilities by a decision of 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 listing 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 in case of necessity) 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 of the materials and issued by the relevant authorities is attached.

Article 27:

Tax Incentives:

a– Agricultural and animal production projects benefit from a permanent tax exemption of 100% of the income tax, provided that the investment license expressly states that the project is specialized in 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 assignment in accordance with the applicable rules.

B- Projects that are established in development areas and that 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% seventy five percent of the income tax for a period of ten years starting from the date of actual operation. If the incorporation period is extended, the excess period shall be deducted from the exemption period. In this case, it is stipulated:

1-The actual start-up of the project shall be after the decision to create the development zone.

2-The tax reduction has to be made for the period in which the business is practiced, even if it is part of the fiscal year.

3-The establishments existing before the decision to create the development zone do not benefit from the reduction and remain subject to the procedures based on which the license was granted.

C- Projects that are established outside the development and specialized areas benefit from tax incentives starting from the date of starting the actual operation, and if the establishment period is extended, the period exceeding the establishment period shall be deducted from the exemption period, as follows:

1–A tax reduction of 75% seventy–five percent of income tax for a period of ten years for:

- Industrial projects that export 50% fifty percent or more of their production capacity.
- Tourist complexes, hotels and tourist accommodation facilities of international level, excellent, first and second class, restaurants and entertainment facilities in which it invests, excluding shops.

2–A tax reduction of 50% (fifty percent) of income tax for a period of ten years for:

- Industrial projects that use a local component of not less than 50% (fifty percent).
- Industrial projects that produce an added value of not less than 40% (forty percent).
- Projects with high technical content.
- Medical industrial projects and human and veterinary medicines.
- Renewable energy projects.
- Waste recycling projects using environmentally friendly technologies.
- Agricultural and animal processing projects.
- Industrial projects based on investing patents.
- Agricultural products sorting and packaging facilities.
- Craft establishments.

D– Projects that are established in the specialized areas benefit from a tax reduction of 50% (fifty percent) of the income tax for a period of ten years starting from the date of actual operation, and 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 benefit from an additional tax deduction for a period of five years of 5% (five percent) for every 100 Syrian national workers participating in the General Organization for Social Insurance, provided that the tax deduction does not exceed 15% (fifteen percent).

f- To benefit from the tax exemption stipulated in the law for industrial projects , the following are required:

1-The machinery, equipment and production lines used in the establishment of the project shall be new.

2-As for used or refurbished 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 benefit from the exemption.

g- The project that obtained an investment license in accordance with the provisions of this law shall apply the tax exemptions mentioned in this law to the exclusion of other tax exemptions stipulated in other laws.

H- Projects benefit from the higher reduction in accordance with the advantages specified in this 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 benefit from tax incentives starting from the date of commencement of operation at the rate of 50% (fifty percent) of the income tax for a period of ten years, if they are:

1-Industrial and uses a local component of not less than 50% (fifty percent).

2-Industrial and produces an added value of not less than 40% (forty percent).

B- The local component or the added value shall be determined for industrial projects that use a local component of not less than 50% (fifty percent) or produce an added value of not less than 40% (forty percent) in accordance with the relevant decisions of the Ministry of Industry.

Article 29:

A- The new, refurbished and used machines, equipment and production lines used in the establishment of the project benefit from customs exemptions in accordance with the controls and conditions specific to each sector.

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

Article 30:**Non-tax incentives**

A- The projects that obtained an investment license and are mentioned in Article /21/ of the law, 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-Permission to import as an exception to the provisions of prohibiting and restricting import and the country of origin requirement for production requirements that have no equivalent in local production.

2-Benefit from the services of the Local Production and Export Support and Development Fund based on the proposal of the Ministry of Economy and Foreign Trade.

3-Benefit from the technical support programs for small and medium enterprises through the Small and Medium Enterprises Development Authority.

B- Contracts, deeds, documents and all papers issued related to the establishment of investment projects subject to the provisions of the law shall be exempted from stamp duty, according to the following conditions:

1-The establishment of the project was based on the public authorities' 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 written papers necessary for the establishment of the project are limited only to the relationship between the public entity and the investor, and any document regulating the project as an economic entity and any other person does not 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 specifically on private state property.

Chapter IX

Investor's social responsibility

Article 31:

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

A– Take the necessary measures to protect and improve the environment, or improve environmental conditions and address environmental problems in society, for example:

1–Contributing to waste and waste recycling projects and finding a mechanism for that.

2–Contributing to the establishment of treatment plants to reuse water.

3–Contributing to projects using alternative or renewable energy.

4–Contributing to works that aim to reduce greenhouse gas emissions and any projects to adapt to the effects of climate change.

B– Contributing to the provision of services or programs in the areas of health, social or cultural care, or in any of the 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, or at sports).
 - 5-Participation in programs to care for poor families and improve the lives of citizens.
 - 6-Funding awareness campaigns aimed at limiting migration, as well as 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 modernization of technology used in production.
- E- Supporting the families of martyrs and war-wounded families and providing them with job opportunities.
- f- Expenditures for training students, trainers, graduates in vocational and technical education institutions, and project workers who participate in training.
- g- Expenditures of scientific research carried out by the project or government 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 and their families.
- I- Donations to licensed centers that deal with people with special needs and orphanages.

J- Expenditures on a forestation campaigns and forest fire prevention work, provided that they are under the supervision and approval of the Ministry of Agriculture and Agrarian Reform.

K- Expenditures for contributing to the improvement and reconstruction of public facilities (schools, government buildings, medical equipment, and others), provided that prior approval is obtained from the ministry supervising the sector.

L- Donations to public bodies to establish water desalination centers or alternative energy (wind, solar...).

Article 32:

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

Article 33:

A- The aspects of expenditures and the basis for their acceptance shall be determined by a decision of the Board based on the proposal of the Ministry of Finance.

B- The expenses stipulated in paragraph /A/ of this article are considered expenses that are deducted from the taxable profits.

Chapter X

Cancellation of investment license and incentives

Article 34:

A- The investment incentives granted to the investor from which he was exempted or deducted in the same year in which the violation was

committed shall be canceled by a reasoned decision of the Board of Directors, in the event that 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–Failure of the investor to insure the project with one of the insurance companies operating in the Syrian Arab Republic, according to the instructions.

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 taxes, fees and all financial costs incurred by the project in accordance with the laws in force, in a manner that does not conflict with the provisions of this law.

5–The investor's failure to provide the Agency with the information, data or documents it requests, without prejudice to the rights of intellectual property protection.

6–The investor changes the objective, scope of work and outputs of his investment project without prior approval from the Agency, unless he has force majeure circumstances accepted by the Board of Directors.

B– The Board of Directors, with a reasoned decision, may reverse its decision to cancel the investment incentives issued in accordance with the provisions of Paragraph /a/ of this Article, if it was proven that the violations committed were the result of exceptional circumstances that constituted a force majeure that led the investor to commit that violation.

Article 35:

The investment license is legally canceled in the following cases:

A- In the event that the investor does not prepare the investment project during the establishment period specified in the investment license, the cancellation shall be by a reasoned decision from the Agency, and the Agency may reverse the cancellation decision if the investor provides justified reasons that are accepted.

b- It is proven that the project was a cover or a means to commit smuggling operations.

c- It is proven that the investor has committed a tax evasion offense.

Article 36:

A- The investment license shall be canceled by a reasoned decision from the Agency in the event that the investor commits any of the following violations:

1-Not informing the Agency in the event of assignment to a third party of a share equal to or exceeding 10% of the project's capital, subject to the provisions of paragraph /a/ of Article /34/ of these instructions.

2-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 despite being warned for the second time.

3-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 manner 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, including machines, equipment, production lines, non–tourist service vehicles, etc, for other than the purposes of the project without the approval of the Agency, or assigning 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 shall be obligatory 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 result in the cancellation or liquidation of the project, and the investor may keep the project, provided that he obtains the necessary licenses for the continuation of the project 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 provided for, in this case, all privileges and incentives granted to the project are canceled according to the provisions of the law, and all taxes and fees that he was exempted from under the investment license shall be recovered from the investor.

Chapter XI

Land Allocation Mechanism

Article 37:

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

A- A person wishing to invest shall submit his application for allotment to the Agency that shall refer it to the Board, together with its opinion.

B- The Board issues its decision approving the allocation after coordination with the concerned authorities, as the case may be.

C- In the allocation, the investment plan and map, the size of the investment project, the nature of its activity, its returns, and its importance shall be taken into consideration.

d- The council shall set a system that includes the bases for using state-owned real estate that is allocated for investment and its allowances.

Chapter XII

Creating economic zones

Article 38:

The economic zone shall be established by a decision of the Council based on the proposal of the Board of Directors, and after coordination 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 an establishment decision, the Council shall determine the following:

1-The shape of the area (developmental – specialized – privately owned area).

2-The administrative boundaries of the region after coordination with the concerned authorities.

3- Activities permitted to be practiced within the zone .

4- Incentives and investment advantages granted to this zone.

5- Investment controls and limitations in the region .

6-The sectors covered by the incentives and benefits

7- The period required to create the zone .

8-Management of the region (the director and committee of the region for development areas, and a director and board of directors for the specialized areas and areas with private ownership).

B- The organizational capacity of the real estate intended to create an economic zone 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 stakeholders.

-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.

-To be the owner of the property, or to obtain the owner's approval of the amendment by virtue of a legal power of attorney stating that.

C- The Council shall issue a model system for organizing the work and management of the economic zones and everything related to the conduct of their affairs. 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- Encouraging activities or sectors because they are of special importance or because they constitute growth vectors.

b- Encouraging the establishment of a coherent set of economic activities in the form of production or service clusters.

C- Developing the affected or developing areas to achieve comprehensive growth.

Chapter XIII

Forms of Economic Zones

First Branch

Economic Development Zone

Article 40:

The development zone shall be established by a decision of the Board based on the proposal of the Board of Directors after coordination with the concerned authorities, or upon a request submitted by any of these bodies to the Board of Directors for one of the following purposes:

- A- Development 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 to provide the housing sector with integrated urban complexes and secure the population needs of people with limited income, and establish integrated cities and residential suburbs and new urban communities.
- C- Reconstruction of areas affected by war or war actions.
- D- The creation of the development zone is based on a detailed study of the area (economic and social).

Article 41:

Managing the development zone:

A- The development zone committee is formed by a decision of the council as follows:

- Minister of Local Administration and Environment A Chairman

- The concerned governor a member
- Chairman of the Regional Planning Commission a member
- Director of Systems and Schemes in the Ministry of Local Administration and Environment a member
- General Manager of the General Electricity Company in the Governorate a member
- Director of Technical Services in the Governorate a member
- Director of the development area a member
- Director of Tourism in the Governorate a member
- Director of Agriculture and Agrarian Reform in the Governorate a member
- Director of Industry in the Governorate a member

The committee may seek the assistance of whomever it deems appropriate.

B- The committee shall undertake the following tasks:

- 1- Supervising the preparation of a general plan for the area showing the locations of the projects to be implemented by sectors.
- 2- Supervising the implementation of the appropriate material, time and financial program for the completion of the development projects of the zone.
- 3- Supervising adherence to controls and limitations set by the Council when creating the zone.
- 4- Supervising the area.

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 Zone Development Committee shall study requests for allocating divisions within state property lands, and submit its proposal to the Council for decision in accordance with the system of foundations for the use of state–owned real estate.

b– The system includes the basis for allotment, eligibility and preferences table, classification of the divisions, and the objection mechanism in the event of rejection of the allotment.

Article 43:

A–The development zone committee, if necessary, assigns whoever is needed to put:

1– A planning program and a general organizational chart that shows the land uses, the existing road and railway connections, and the proposed, distinctive and archaeological sites.

2 – A general organizational chart and a detailed organizational chart for the development area showing roads, squares, public parks, and public service centers, including electricity transmission stations, water tanks, and divisions prepared for construction and their urban spaces. The various activities are established and these plans are approved in accordance with the provisions of Legislative Decree No. /5/ of 1982 amended by Law No. /41/ of 2002 .

B- When developing the general organizational plan and the detailed organizational plan for the development zone, and 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 areas of the divisions of each type of activity on the basis of categories commensurate with the type of activity and its needs.

Second Branch

Specialized Economic Zone

Article 44:

A- The specialized area shall be established by a decision of the Board, based on the proposal of the Board of Directors after coordination with the concerned authorities, or upon a request submitted by any of these bodies 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 Board, together with its opinion.

B- The Specialized Economic Zone is created for the purpose of practicing a specific type of productive or service economic activities, and it includes export

processing zones, technical zones, medical, health and tourism cities, and others.

C- If the application for establishing 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 application 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 is to be established, including its area and location, attached to a statement of the area and real estate registration of the property with a statement of the legal document for possession of the property in the event that the property 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 area, including the distribution of services, buildings, and facilities.

e- Data of the entity to which the implementation of projects in the zone will be assigned, 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- Submission of an undertaking to observe all environmental and health standards, civil defense requirements, and occupational safety and health in force, and to observe the conditions of the decision to establish the zone.

H- A model of the contract to be concluded with those wishing to invest in the zone, including compliance with the criteria and conditions referred to in this paragraph, and including compliance with the decisions and rules set by the Board of Directors of the Agency to organize and manage the Specialized Economic Zones.

Article 46:

The application is decided upon as follows:

A- The Agency, after registering the application with it, shall refer it to the Board of Directors for consideration in its first session.

B- The Board of Directors shall study and refer it to the Board, accompanied by its opinion, whether it is rejected or accepted.

C- The Board issues its decision of acceptance or rejection within thirty days after seeking the opinion of the concerned authorities.

Article 47:

In the event of the Board's decision to accept, the Agency shall form a supervision committee to follow up the implementation of the project or projects in the region in accordance with the controls and limitations set by the Board in the creation decision.

Third Branch

The Economic Zone with private ownership

Article 48:

A- The economic zone is created with private ownership based on the proposal of the Board of Directors after coordination with the concerned authorities, based on a request submitted by one of those wishing to invest.

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

1- A description of the site on which the investment zone is to be established, including its area and location, attached to a statement of the area and real estate registration of the real estate, with a statement of the legal document for the possession of the property.

2- A request to amend the organizational capacity of the real estate or real estate on which the economic zone is to be established, if necessary, provided that the modification is restricted by the laws and regulations in force and the opinion of the concerned authorities, especially if the real estate is of 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 region 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 area, the capital required for them, and the number of labor expected to be employed in the different phases of the activity.

5- A preliminary plan for the area, 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 assigned and 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- Submission of an undertaking to observe all environmental and health standards, civil defense requirements, and occupational safety and health in force, and to observe the conditions of the decision to establish the zone.

9- A model of the contract to be concluded with those wishing to invest in the zone, including compliance with the criteria and conditions referred to in this paragraph, and including 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 in its first session for consideration.

B- The Board of Directors shall study and refer it to the Board, accompanied by its opinion, whether it is rejected or accepted.

C- The Board 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 creation of the zone, whatever its form, 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 creation decision.

Chapter XIV

Project Duration and Establishment

Article 51:

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

B - The Agency may, when there are justified reasons to accept it, 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 tax exemption period granted to the investor, and the Agency's decision shall be justified in the event 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- The Agency rejected the investor's request to extend the incorporation period.

2-If the investor does not prepare the project during the specified establishment period.

Article 52:

A- An extension request shall be submitted by the investor or his legal agent in accordance with the approved form to the Investors Service Center within thirty days prior to the end of the project establishment period mentioned in the investment license in order to pay the service allowance.

B- The application for extension shall be accompanied by supporting documents and proofs, 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 request shall specify the additional period required by the investor for incorporation.

Article 53:

A- The Agency shall decide on the extension request after seeking the opinion of the concerned authorities (as the case may be), within a period of /15/ fifteen 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 XV

Cancellation, Liquidation and Assignment of the Project

Article 54:

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

A- The Syrian investor must concede to other Syrian citizens the real estate ownership in the investment project in excess of the legally determined ownership ceiling in accordance with the laws in force.

B - The non-Syrian investor must concede to other Syrians the ownership of the lands belonging to the investment project and the buildings built on it.

C- The provisions of the laws in force shall be applied if the assignment stipulated in paragraphs /a / and /b/ of this article is not made within the periods and procedures specified therein.

Article 55:

The assignment by a Syrian or non-Syrian investor, whether to establish a 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 give up the project.

B- The Agency shall refer the application, together with its opinion, to the Board of Directors to obtain the necessary approval.

C- Subject to the provisions of the Foreign Ownership Law, in the event of approval by the Board of Directors, the assignment process must take place within a maximum period of two years.

Chapter XVI

Settlement of Disputes

Article 56:

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

A– Amicable methods (conciliation and mediation): It is a mean of settling disputes through the intervention of a third party to bring the views of the concerned parties together with the aim of finding a consensual formula without imposing a solution on them or issuing a binding decision.

B– Arbitration: In the event that an agreement is not reached by amicable means, the parties may resort to internal or external arbitration in the event of an arbitration clause in the contract, or through a subsequent agreement on that by the parties (a conditionality) and according to 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 in it in accordance with 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 a public entity, and resulting 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 this law.

Article 58:

In the event of an agreement to resort to external arbitration, the following provisions shall be applied in connection with 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 arbitral awards issued in a foreign country in accordance with a bilateral, regional, or international agreement in force in the Syrian Arab Republic, or the provisions of Syrian law, shall be 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. Arbitral

awards are treated as national arbitration awards, unless otherwise stipulated in the agreement.

C– As for arbitrators' judgments issued in a foreign country in accordance with a bilateral, regional, or international agreement in force in the Syrian Arab Republic, or the provisions of Syrian law, they are given the formula of execution by a decision of the Administrative Court in accordance with the procedures followed before the State Council.

Chapter XVII

Investment Plan and Map

Article 59:

The public authorities that have jurisdiction over the state's private properties are obligated on the date of the entry into force of these instructions, and after coordination with the concerned authorities, to provide the Agency with detailed maps on which all the properties under their jurisdiction and which may be the subject of an investment project or it is possible to establish specialized economic zones on them, in order to include them in the map. The investment activity is accompanied by a complete database that includes the location, area, organizational or urban capacity, the investment activity appropriate to its nature and method of offering it to the investment, the estimated value of these properties, and any other data that the Agency deems necessary to put on the investment map, and public authorities are obligated to update these data periodically every year or whenever the need arises.

Article 60:

A- The investment map includes defining the type and conditions of the investment and its geographical distribution in terms of its geographical areas, sectors and classifications. It also includes defining real estate owned by the state or one of the public entities prepared for investment.

B- The Agency prepares a draft investment map in coordination and cooperation with the concerned public authorities. This map must be reviewed at least once a year, and whenever the need arises.

C- It should be taken into account, as much as possible, in preparing the investment map and determining it, excluding the locations of real estate listed within the expropriation plans from the map, and taking into account the exclusion of the real estate listed or that will be listed on the map from the moment it is included in the expropriation plans.

Chapter XVIII

Establishment of Joint Companies

Article 61:

A- The public authority wishing to establish a joint company with one of the private sector entities to implement an investment project in accordance with the provisions of this law shall submit its proposal to the Council for decision, accompanied by a full study of the proposed company's purpose and tasks, and a study on 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- In the event the Board approves the proposal, 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 may 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 XIX

General Provisions

Article 62:

In the projects covered by the provisions of this law and 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 related to these sectors from a technical and organizational point of view shall be taken into consideration, and he shall benefit from the advantages and incentives stipulated in this law.

Article 63:

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

Article 64:

In the event that the person wishing to invest imports machinery, 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 obligated 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 penalty of cancellation of the investment license and the cancellation of the granted licenses in the event that it was found to be in violation of the aforementioned conditions and controls.

B- The concerned public authority 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 is limited to the Agency through 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 procedures 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 into force of these instructions are legally covered by the provisions of the law and the instructions provided that the procedures stipulated in the instructions regulating granting the temporary investment license are completed.

Article 68

These instructions are published in the Official Gazette.

Damascus on 18/9 / 2021 AD corresponding to / / 1443 AH

Prime Minister

Chairman of the Supreme

Investment Council

Engineer Hussein Arnous