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Syria at the Crossroads: Energy Geopolitics, Corridor Competition, and Strategic Connectivity in the Eastern Mediterranean

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¹ This paper has been drafted in a personal capacity, and the views expressed herein are the author's own, and the author is solely responsible for the content.

Executive Summary

The future of Syria's energy is inseparable from its political transition, its reintegration into regional networks, and its capacity to build institutions that citizens and investors can trust. After more than a decade of conflict, the fall of the Assad regime in late 2024 opened a new chapter defined not just by the imperative of reconstruction, but also by the need of establishing governance structures capable of transforming ambitions and aspirations into sustained prosperity (Radford, 2024).

This paper examines Syria's energy landscape across four dimensions. It begins with an assessment of Syria's post-regime energy profile, the state of its oil, gas, electricity, and renewables sectors, and what the new government is doing and aspiring to do. It then turns to the governance imperative: the frameworks, institutions, and transparency standards that will determine whether energy becomes a vehicle for trust-building or a source of renewed grievance. The third dimension is geopolitical: Syria's evolving relationships with Gulf states, Türkiye, Iraq, Jordan, Lebanon, European partners, and most importantly the relationship with the United States (US), and how those relationships intersect with the great competition over connectivity corridors in the region. Finally, it traces Syria's positioning within the Eastern Mediterranean energy architecture, including its relationship to the EastMed framework and the offshore dimension.

The central argument is that Syria is a potential energy connectivity partner, one whose geographic position, if matched by credible institutions and transparent governance, could make it a significant connector in the region. Realising that potential, ideally it will require Syria to pursue a sequence: domestic governance

reform first, regional integration second, and transformation of the energy sector as a foundation for the broader social contract. But in a country that is trying to leave decades of isolation behind to re-integrate into the international fold, the process is likely to be nonlinear, uneven, and subject to significant political and institutional disruption.

Syria's energy profile after the fall of the old regime

The legacy of collapse

Before 2011, Syria produced approximately 400,000 barrels of oil per day and around 30 million cubic metres of natural gas per day. Its electricity sector also generated nearly 49,000 GWh annually before the conflict. As the conflict intensified, oil and gas resources became fragmented among different armed actors, while electricity generation declined sharply. Hatahet and Shaar (2021) report that total electricity production fell from 41,772 GWh in 2012 to 29,763 GWh in 2013, 23,819 GWh in 2014, 19,396 GWh in 2015, and just 8,529 GWh in 2016. More recent data indicate that generation had recovered only partially by 2023, reaching approximately 12,900 GWh, still far below the nearly 49,000 GWh generated before the conflict (Karam Shaar Advisory Ltd., 2025d). These figures illustrate both the severe wartime collapse of Syria's electricity sector and the persistence of a substantial generation deficit more than a decade later. Approximately 40% of Syria's high-voltage transmission lines were put out of commission during the conflict, while transmission towers and substations were also extensively damaged, vandalised,

looted, or destroyed (United Nations Security Council, 2020). The World Bank estimates that rebuilding the infrastructure in Syria, including the electricity sector, would cost approximately \$82 billion and require years of sustained investment (World Bank, 2025b). The energy sector, including electricity, would need \$40 billion, which accounts for almost half the total amount of the reconstruction cost. Syria's proved oil reserves were estimated at approximately 2.5 billion barrels as of January 2015 (U.S. Energy Information Administration, 2015), while the last official Syrian assessment of natural-gas reserves, conducted in 2011, placed them at approximately 285 billion cubic metres (Karam Shaar Advisory Ltd., 2025e). The quantities are modest by regional standards, and the fields that once produced them remain severely underdeveloped.

The social consequences of this collapse are profound. Chronic power cuts, fuel scarcity, and growing reliance on imported fuel supplies have made energy insecurity a daily reality for much of the Syrian population (World Bank, 2025b). Extended outages have forced households and businesses to rely on costly private diesel generators and have disrupted essential services, including hospitals, vaccine cold chains, and water-pumping and treatment systems (Burhan, 2025; World Bank, 2025b; World Health Organization, 2022). Restoring affordable and reliable power is therefore not simply a technical priority; it is the most visible and immediate test of the new government's legitimacy.

The Bashar Assad regime's energy lifelines: opaque deals with Iran and Russia

The humanitarian toll of Syria's energy collapse cannot be fully understood with-

out examining the political economy that sustained the Assad regime for over a decade after the onset of war. Cut off from Western markets because of sanctions and stripped of most domestic oil production by 2013, the regime did not simply survive, it was deliberately kept alive by its two main sponsors: Iran and Russia. The arrangements used to supply Syria with oil were not straightforward commercial transactions. They relied on opaque and sanctions-evasion mechanisms, including the concealment of cargo destinations, ship-to-ship transfers, and manipulation of vessel-tracking systems, while Iranian oil supplies formed part of a broader system of financial and material support that helped sustain the Assad government during the conflict (Office of Foreign Assets Control, 2024; U.S. Department of the Treasury, 2018). They prioritised regime survival and left the country with an inherited debt burden whose scale only became fully visible after Assad's fall in December 2024 (Karam Shaar Advisory Ltd., 2025g).

Iran was the dominant supplier. Having watched Syria's domestic production collapse, Tehran stepped in with a structured credit arrangement, signing a first credit line of \$3.6 billion with Damascus in July 2013 to finance oil imports. According to Syria's state news agency SANA, the loan was to be repaid through Iranian investment rights in the Syrian economy (Al Jazeera, 2013)). A second credit line of \$1 billion was ratified by Assad in 2015 (Reuters, 2015). However, these formalised arrangements obscured the true scale of what was being transferred. According to analysis by the Atlantic Council, Iran's oil shipments to Syria between 2013 and 2018 alone were worth approximately \$10.3 billion, a figure that eclipses even the highest estimate of the combined announced credit limit (Shaar & Fathollah-Nejad, 2020). The Middle

East Institute, citing similar data, documented that Iran shipped an average of roughly two million barrels of crude per month to Syria by sea over that five-year period, covering most of the country's needs for crude oil and helping to keep the regime functional (Shaar, 2019). The vessels used were operated by the National Iranian Tanker Company (NITC), which is subject to both US and European Union sanctions. Under EU restrictive measures, NITC is subject to an asset freeze, while the US Treasury's Office of Foreign Assets Control lists the company as subject to US sanctions, including secondary sanctions (Council of the European Union, 2025; Office of Foreign Assets Control, 2018). Syria's own national oil company, Sytrol, was equally blacklisted. A Reuters investigation based on shipping and commercial documents revealed that Iran was not acting alone: millions of barrels delivered to Syria on Iranian tankers had in fact originated from Iraq, routed through Lebanese and Egyptian intermediaries and loaded at Egypt's Sidi Kerir port (Payne, 2013). The trade involved significant premiums, as intermediaries demanded compensation for the risks associated with handling sanctioned cargo. In 2018, the US Treasury sanctioned six individuals and three entities for providing millions of barrels of oil to the Syrian regime, with the Office of Foreign Assets Control explicitly noting that Russia had facilitated the delivery of Iranian oil to Syria, and that Assad's government had transferred proceeds to the Islamic Revolutionary Guard Corps (IRGC) Quds Force, which then forwarded funds to Hezbollah and Hamas (U.S. Department of the Treasury, 2018a). In addition, the Syrian government had granted electricity and oil contracts to the Iranian regime to exploit (Karam Shaar Advisory Ltd., 2025a).

The scale of Syria's liabilities to Iran remains highly uncertain. Various public es-

timates and leaked assessments have placed Iranian claims at up to approximately \$50 billion; however, the amount, composition, and legal status of these claims remain disputed. Leaked Iranian documents reported in 2023 put Syria's obligations to Tehran at around \$50 billion, although the documents themselves indicated that the final amount was still being calculated (Iran International Newsroom, 2023). More recent analysis has highlighted a substantial discrepancy between such estimates and Syria's officially recorded external debt, noting that wartime borrowing from Iran was not fully disclosed and that it is necessary to distinguish between formal civilian credit lines and off-the-books financial support for military and security activities (Karam Shaar Advisory Ltd., 2025g). The extent to which these different forms of support constitute enforceable sovereign debt therefore remains unclear.

Russia's role in Syria's wartime energy economy was structurally different from Iran's but similarly extractive. After intervening militarily in September 2015 and helping to sustain a regime that was financially depleted and increasingly unable to secure its own infrastructure, Moscow moved to consolidate commercial access to strategic energy assets. Off-shore Blocks I and II in the Mediterranean were awarded to Russian-linked operators, with Block I assigned to Kapital LLC and Block II initially awarded to Soyuzneftegaz in 2013 before the company withdrew in 2015. Russian involvement subsequently expanded through additional wartime concessions. In 2017, Stroytransgaz secured a contract covering two areas, one along the Tartous-Baniyas coast and another in the Qara field between rural Homs and Rural Damascus. In September 2019, Velada LLC was granted exploration, development, and production rights in Block 23 north of

Damascus, while Mercury LLC received rights in Blocks 7 and 19 (Karam Shaar Advisory Ltd., 2025a). Stroytransgaz later deepened its position through further long-term agreements, including a 15-year contract beginning in 2020 to invest in the Al-Thawra oil fields, or Block 22 (Karam Shaar Advisory Ltd., 2025f). These company-level contracts were complemented by a broader energy cooperation agreement signed in 2018 between Russian Energy Minister Alexander Novak and his Syrian counterpart, which covered oil and gas production and provided a framework for wider Russian participation in Syrian energy projects (France 24, 2018).

The most revealing dimension of Russia's energy dealings with the Assad regime was the arrangement with Evro Polis LLC, a company linked to Yevgeny Prigozhin and formally identified by the European Union as a front for the Wagner Group in Syria (Council of the European Union, 2021; U.S. Department of the Treasury, 2018). The EU sanctions record states that Evro Polis signed contracts with Syria's state-owned General Petroleum Corporation under which it received 25% of the proceeds from oil and gas production in fields captured by Wagner forces (Council of the European Union, 2021). Contemporary reporting based on documents obtained by the Associated Press described one of these as a 48-page, five-year contract between Evro Polis and the General Petroleum Corporation; the report noted, however, that the document could not be independently authenticated (The Moscow Times, 2017). Under this model, Wagner personnel recaptured and protected hydrocarbon infrastructure in exchange for a share of production revenues, directly linking military operations to commercial extraction.

Fields in central Syria, including those in the Palmyra region, formed part of the

broader area in which Wagner-linked forces operated around energy infrastructure. By the later stages of the conflict, Wagner had developed a substantial operational presence in Syria. Contemporary reporting referred to thousands of Russian private contractors active in the country, while later evidence based on internal payroll records identified 2,349 personnel on Wagner's payroll during peak operations in 2016 (The Moscow Times, 2017; UK Parliament, 2022). Just months before the regime's collapse, Russian Deputy Defence Minister General Yunus-bek Yevkurov threatened to cut off financing for Syrian oil operations unless Damascus paid an outstanding US\$37 million bill for the security of oil installations. The same reporting places Russia's acknowledged claims on Syria at a minimum of approximately US\$1.2 billion, while noting that the new Syrian authorities have continued negotiations with Moscow (Bassiki & Mhaoud, 2026) over outstanding obligations and the future of bilateral agreements.

The new Syria inherits not only the physical wreckage of the energy sector, but also the financial and governance wreckage of how it was managed. This context is indispensable to understanding why energy governance reform is not merely a technical priority for the transition, it is an act of political rupture with what came before. Even after the fall of the Assad regime, Syria's new authorities are still struggling to secure petroleum products and Russia is still a major supplier.

What the new government is doing and intends to do

Since taking power, Syria's transitional authorities under President Ahmed al-Sharaa have signalled a desire to reframe energy as a national priority and a platform for state reconstruction. In the oil and gas

sector, early steps have included the negotiation of new supply arrangements with Iraq, the rehabilitation of the Baniyas refinery to process imported crude, and the signing of oil and gas agreements with international energy companies. In February 2026, Syria's state oil company signed a memorandum of understanding (MoU) with Chevron and Qatar's Power International Holding (United Coast Company – UCC) to begin the process of offshore oil and gas exploration, the first such offshore arrangement in the new Syria (Reuters, 2026a). Later, the Syrian Petroleum Company (SPC) announced that Chevron had been assigned Block 1 (Syrian Arab News Agency, 2026a). A few months later, QatarEnergy in cooperation with TotalEnergies and ConocoPhillips announced the signing of an agreement with the SPC for offshore exploration in Block 3, near the city of Latakia (Asharq Al-Awsat, 2026). The new government has also explicitly linked the Kirkuk-Baniyas pipeline rehabilitation to its vision of Syria as a Mediterranean energy transit hub, with Iraqi fuel convoys already beginning to arrive at Baniyas at a rate of some 500,000 tonnes per month as of April 2026 (Al-Jnaidi & Karabacak, 2026). In early June 2026, Iraq's Council of Ministers approved the Ministry of Oil's contracting with the Syrian side for the transportation, storage, and handling of Basra Light, Basra Medium, and Basra Heavy crude oil through the Mediterranean ports of Baniyas and Tartus (Iraqi News Agency, 2026a).

On electricity, the government's declared priorities align broadly with the three-phase framework identified in the World Bank's Syria Electricity Emergency Project: first, the emergency rehabilitation of transmission infrastructure and cross-border interconnections; second, the reconstruction of generation capacity and the beginning of a renewable energy pro-

gramme; and third, the achievement of full energy security and round-the-clock electricity access by 2030 (World Bank, 2025b). Jordan, whose cross-border electricity links with Syria are described by Syrian officials as «highly ready», is seen as the most immediate partner for power imports. The revival of the 2021–2022 deal that would have routed Jordanian electricity and Egyptian gas through Syria to Lebanon, which was delayed by the Caesar Act sanctions, has also been raised as an early priority following the US lifting of those sanctions in May 2025.

Syria's post-Assad energy recovery has also involved new regional natural-gas arrangements intended to restore electricity generation and reduce chronic fuel shortages. A particularly significant development was the emergence of Azerbaijan as a new supplier. During President Ahmad al-Sharaa's visit to Baku in July 2025, Azerbaijan and Syria agreed to deepen energy cooperation, and SOCAR signed a memorandum of understanding with the Syrian government for the supply of Azerbaijani natural gas to Syria (President of the Republic of Azerbaijan, 2025; Anadolu Agency, 2025). Gas deliveries began on 2 August 2025 through Türkiye's pipeline network, initially at approximately 3.4 million cubic metres per day, with infrastructure capable of supporting an increase to around 6 million cubic metres per day. Syrian officials estimated that the initial flows could support roughly 900 MW of electricity generation (Reuters, 2025).

The arrangement is significant not only for Syria's immediate electricity supply but also for the emerging geopolitical configuration of its energy sector. Azerbaijani gas reaches Syria through Türkiye, making Ankara an essential transit partner and embedding Syrian energy recovery more closely within regional infrastructure

linking the South Caucasus, Türkiye and the Levant. The agreement also marked a departure from Syria's previous dependence on Iranian and Russian energy support by introducing Azerbaijan as an alternative supplier and expanding the number of regional actors involved in Syria's energy reconstruction. Azerbaijan itself presented the project as contributing to Syria's energy security, while the new Syrian authorities described cooperation with Baku as part of a broader effort to establish strategic energy partnerships (President of the Republic of Azerbaijan, 2025). Alongside parallel gas arrangements involving Jordan and Qatar, the Azerbaijani supply therefore illustrates a wider diversification of Syria's external energy relationships after the fall of the Assad government.

It is important to highlight that the Syrian government has advanced several major electricity initiatives since sanctions relief. The government signed a strategic MoU with the UCC consortium involving US and Turkish companies anchoring a US\$7 billion power programme, comprising a 4 GW pipeline of Combined-Cycle Gas Turbine (CCGT) plants and over 1 GW of Solar Photovoltaic (PV) capacity (UCC Holding, 2025). Separately, a \$146 million World Bank grant is funding Transmission & Distribution rehabilitation, opening opportunities in grid modernisation and technical services (World Bank, 2025c). On the advisory side, US-based firms are developing a comprehensive masterplan for Syria's oil, gas, and power sectors, while the World Bank's electricity-sector programme is providing technical assistance for policy and regulatory reforms and capacity building for sector institutions (Azhari, 2025; World Bank, 2025a). Finally, energy storage is emerging as part of Syria's renewable-energy development pipeline: the 2025 Syria-ACWA Power joint development agree-

ment explicitly included energy storage alongside planned solar and wind projects, while battery storage can facilitate the integration of variable renewable generation and improve grid reliability and stability (International Desalination and Reuse Association, 2025; World Bank, 2018).

Renewables: quietly gaining ground beneath the oil and gas headlines

While media attention has largely focused on the oil and gas MoUs and deals signed between the Syrian government and international companies and agencies, renewable energy is also receiving serious consideration for development.

Syria's geography provides substantial solar and wind potential. The World Bank's Global Solar Atlas identifies strong solar resources across much of the country, while IRENA's renewable-resource profile also indicates favourable solar potential and assesses Syria's on-shore wind-resource distribution (SolarGIS, 2021; International Renewable Energy Agency, 2025). Prior to 2011, Syria's electricity generation mix was overwhelmingly thermal. In 2010, approximately 94% of electricity generation came from conventional thermal power plants fuelled by natural gas and refined petroleum products, while the remaining 6% came from hydropower (U.S. Energy Information Administration, 2015). Given the scale of thermal generation capacity that has since been lost, the reconstruction phase presents an opportunity to build a fundamentally different energy mix.

This opportunity is already translating into concrete activity. Syria's renewable energy sector has seen a wave of significant

international investment since 2025. In May 2025, the Ministry of Energy and a consortium led by Qatar's UCC Holding signed an MoU to develop 1 GW of solar capacity (UCC Holding, 2025). This was followed in September 2025 by a joint development agreement between the Ministry and Saudi Arabia's ACWA Power to study roughly 2.5 GW of renewables, comprising 1 GW of solar PV and 1.5 GW of wind, with potential grid-scale storage (ENERDATA, 2025). In October 2025, Syria's Public Establishment for Transmission and Distribution of Electricity (PETDE) signed MoUs with Saudi firms Al-Harfi and Sakalko covering a combined 500 MW of renewable capacity, comprising 300 MW of solar and 200 MW of wind (Syrian Arab News Agency, 2025b). Momentum continued into early 2026 with a 700 MW, 140-turbine wind-farm agreement involving Dubai-based Marv Energy (ENERDATA, 2026). Taken together, these agreements could bring Syria's total planned solar and wind capacity to approximately 4.7 GW. This activity is also drawing institutional support. The World Bank's Syria Electricity Emergency Project explicitly identifies renewable energy feasibility studies as part of its institutional support programme, and Gulf actors with significant green energy portfolios including Abu Dhabi's Masdar have begun expressing interest in Syrian solar and wind projects (Business Today Middle East, 2026).

The case for an accelerated renewables pathway rests on several converging arguments: the cost of solar generation has fallen dramatically, making it increasingly competitive with even subsidised thermal alternatives; distributed renewable generation can rebuild supply faster than large centralised plants that require secure supply chains; and renewables reduce the ongoing import dependency on fuel that has made Syria vulnerable to

both sanctions and regional supply disruptions. A credible national energy plan should therefore integrate a meaningful renewable energy target into the 2030 electricity access goal, treating solar deployment alongside grid rehabilitation as parallel rather than sequential priorities. Syria appears to be moving, gradually, in this direction. Syria has set a target of increasing renewable energy to 10% of power generation by 2030 (International Energy Agency, 2026). Its accession to the International Renewable Energy Agency (IRENA) as the organisation's 173rd member state in July 2026 provides a further indication of the government's growing engagement with renewable-energy development (International Renewable Energy Agency, 2026).

Energy governance as the foundation for trust

Why governance comes first

History offers few reassuring precedents for countries that have tried to rebuild an energy sector without simultaneously rebuilding the institutions around it. In Iraq after 2003, in Libya after 2011, in South Sudan after independence, the pattern has repeated with consistency: technical plans drafted, contracts signed, revenues projected, and then the slow unravelling as institutions proved too weak to hold or too opaque to sustain the confidence of either investors or citizens. Syria need not repeat that sequence, but avoiding it will require deliberate choices about what gets built first.

The governance challenge Syria faces is shaped by the legacy of the Assad era, in which energy revenues, fuel allocations, and infrastructure contracts functioned as instruments of political control rather

than public service, a system in which access to power, literally and figuratively, was mediated by loyalty rather than need. Countries emerging from that kind of predatory governance tend to carry with them a particularly corrosive trust deficit, one that declarations alone cannot repair, and that resurfaces quickly if the new institutions begin to replicate the behaviours of the old ones.

What experience from comparable transitions suggests is that this trust deficit is not insurmountable, but it is unforgiving of early mistakes. An energy ministry that operates without published accounts, or a state oil company whose revenues flow to unaudited budgets, can, in the early years of a transition, exhaust the reservoir of goodwill faster than reconstruction can refill it. Investors do not necessarily require perfect political conditions, but they consistently price governance and geopolitical risk into their decisions, demanding higher risk premiums or adjusting investment exposure accordingly (International Monetary Fund, 2025). Trust is structural. It is built through visible, consistent, and accountable action over time, not through announcements.

None of this implies that energy reconstruction must wait for perfect governance conditions. However, evidence from fragile and resource-rich contexts shows that the sequencing of governance and investment decisions is critical: where institutional frameworks for managing revenues, contracts, and political risks are established before or alongside major resource investments, the sector can contribute to state-building and social contracts; where they are retrofitted afterwards, it has often instead reinforced corruption, grievance, and conflict (Natural Resource Governance Institute, 2015).

This sequencing challenge is sharpened by a second reality that governs Syria's

transition as much as its politics does: the modest and shrinking scale of the resource base itself. Syria's remaining hydrocarbon reserves are estimated at approximately 1.8 billion barrels of oil (Karam Shaar Advisory Ltd., 2025c) and 231 billion cubic metres of onshore proven natural gas (Karam Shaar Advisory Ltd., 2025e). These estimates suggest that, despite extensive wartime depletion and infrastructure damage, the country retains a potentially significant domestic resource base. They continue to be modest by regional standards and will not by themselves finance an \$82 billion reconstruction bill. That arithmetic matters for how governance is designed, not only whether it exists. Rather than treating oil and gas as a long-term economic destination, Syria's institutions should be built from the outset to treat the sector as a time-limited capital engine: a source of revenue, technical capacity, and international credibility to be deliberately channelled into reconstruction and a more diversified, resilient economy, before global decarbonisation and tightening carbon-border measures compress the commercial window further. This framing should discipline every choice that follows, from how the state oil company is mandated to how contracts are negotiated and revenues are saved or spent.

What governance requires

Drawing on governance frameworks developed by the Natural Resource Governance Institute (NRGI), the Extractive Industries Transparency Initiative (EITI), and New Producers for Sustainable Energy, including the 2026 fourth edition of the Guidelines for Good Governance in Emerging Oil and Gas Producers, a credible energy governance architecture for Syria would rest on the following interconnected pillars (Extractive Industries Transparency Initiative, 2023; Marcel &

Mitchell, 2026; Natural Resource Governance Institute, 2014). The first and most foundational pillar of good governance is transparency. A practical starting point would be a public commitment to publishing, in accessible, machine-readable formats, all energy contracts and licensing agreements, production data, revenue flows, procurement decisions, financial commitments, and audit reports. Beneficial ownership of all companies operating in the energy sector would ideally be part of that disclosure. The Natural Resource Charter is instructive here: it calls for transparency across the entire extractive value chain, from the allocation of exploration rights through to revenue management and public expenditure, with data granular enough to be disaggregated by field and product, an approach the 4th edition's Guidelines reinforce by recommending that operators be legally required to submit technical, production, and environmental data through standardised, project-level reporting templates, so poor practices cannot be obscured behind company-wide averages (Natural Resource Governance Institute, 2014). On confidentiality clauses in energy contracts, the Charter's guidance is clear: they should not be the default position; where commercially sensitive terms genuinely justify temporary protection, this should require explicit legislative approval rather than ministerial discretion. A strong additional signal could be a formal announcement of Syria's intention to join the Extractive Industries Transparency Initiative, which could provide not just a framework but an independent verification mechanism that international partners have repeatedly indicated they value. As Syria's institutional capacity grows, it should also examine the newer generation of oversight tools the Guidelines highlight, including sovereign artificial intelligence and machine-learning systems that flag anomalies in production volumes, cost-

recovery claims, and environmental data, rather than relying solely on commercial platforms controlled by operators or foreign partners. It would also be worth considering periodic public outreach by the energy minister presenting progress on the national strategy, acknowledging challenges, and doing so across different regions, to make transparency a lived practice rather than a reporting exercise.

The second pillar is institutional clarity, and it is here that the question of Syria's state oil company deserves closer attention. A recurring lesson from energy governance reform in other post-conflict states is that overlapping mandates and blurred roles between commercial and political functions in state-owned enterprises tend to be as damaging as outright corruption. A cleaner architecture would separate four distinct functions: policy-making (the ministry), regulation (an independent energy regulator), operations (state-owned enterprises with published strategies and audited accounts), and oversight (parliamentary committees and independent audit bodies). The SPC, now the counterparty to Syria's MoUs with Chevron, QatarEnergy, TotalEnergies, and ConocoPhillips, is already assuming the operational and negotiating roles that in a more mature sector would sit separately from regulatory functions. The 4th edition Guidelines' recommendations on national oil company mandate design apply directly here (Marcel & Mitchell, 2026): SPC's institutional mandate, financing model, and permitted activities should be defined transparently and in law, its organisational structure kept lean and cost-disciplined until commercial production is proven, and any expansion of its equity stakes or operatorship ambitions deferred until discoveries establish a reserve base resilient to price and transition risk, rather than driven by the pace of political announcements. SPC should

also be legally shielded from quasi-fiscal burdens, such as being required to supply the domestic market below cost, without direct and transparent government compensation; and its corporate planning should include a standing function that stress-tests new investments against energy-transition and asset-stranding scenarios, given that any offshore discovery will be developed in a market where carbon intensity is now a condition of market access rather than a secondary consideration. As the sector matures, the ministry's own regulatory and policy functions should be prepared for eventual separation from SPC, following the phased unbundling model recommended internationally, so that SPC does not end up regulating projects in which it also holds a commercial stake. The energy regulator deserves particular attention in this regard: its credibility depends on being insulated from short-term political pressure in its decisions on tariffs, licensing, and technical standards.

The third pillar is fiscal resilience. Syria inherits both a shattered energy infrastructure and a contested, multi-billion-dollar debt overhang from Iranian and Russian wartime lifelines, alongside an \$82 billion reconstruction bill the domestic hydrocarbon base cannot fully finance. This makes it especially important that whatever revenue the offshore blocks eventually generate is captured and managed through rules set in law rather than negotiated deal by deal or absorbed into ad hoc budgeting. A unified, harmonised tax and royalty framework, clear capital-gains provisions to prevent value leaking out through speculative transfers of exploration rights, and a legislated fiscal rule, for example depositing any revenue above a rolling reference price into an independently governed stabilisation fund, would protect the state treasury from price volatility and reduce the risk that

early hydrocarbon revenues are absorbed into servicing inherited debt claims rather than reconstruction. Designing this architecture before any commercial discovery is confirmed, rather than after, is considerably easier politically and technically than retrofitting it once revenue is already flowing.

The fourth pillar is negotiating from a position of strength. Syria has moved quickly, and understandably so given the scale of need, to sign offshore exploration agreements with some of the world's largest and best-resourced companies. But this speed carries a real risk: emerging producers negotiating directly with major international oil companies face a structural knowledge and power asymmetry, since these companies bring established financial modelling, commercial analytics, and legal teams that few post-conflict governments can match. The Guidelines recommend addressing this asymmetry proactively through independent legal and commercial advisers engaged before or alongside negotiations (Marcel & Mitchell, 2026), standardised model contracts that limit the number of individually negotiated terms, financial modelling tools to stress-test investor proposals, and clear, legally mandated prequalification criteria, including Environmental, Social and Governance (ESG) track-record and beneficial ownership disclosure, to screen bidders before agreements are signed rather than after. Given the coordinated retreat of traditional Western development finance and technical assistance from new fossil fuel producers since 2021, Syria should look deliberately to South-South and regional channels for this support: institutions such as the African Development Bank's African Legal Support Facility, the International Senior Lawyers Project, the Commonwealth Secretariat's Energy and Natural Resources Management Section, and peer-exchange platforms such as the

New Producers for Sustainable Energy's Advisory Desk all offer lower-cost routes to the specialised expertise Syria's negotiating teams currently lack.

The fifth pillar is oversight of Field Development Plans. Public attention, understandably, focuses on the terms of the initial exploration agreements. But the technical and commercial decisions embedded in a Field Development Plan - how a field is drilled, how facilities are sized, how depletion is sequenced, and how decommissioning is funded - can generate a greater share of long-term value to the state than the contract terms that precede them and are far more easily overlooked by an under-resourced administration. Syria is still at the pre-discovery stage on its new offshore blocks, which is precisely the moment to build the institutional capacity for this review before it is needed under pressure. A standing, multi-disciplinary Intra-Governmental Review Team, spanning the ministries of petroleum, finance, and environment, should be established now, with a mandate to engage operators from the concept-selection phase onward rather than auditing a finished plan, so that emissions baselines, cost-recovery parameters, and local content commitments are built into project design before capital is committed rather than negotiated after the fact.

The sixth pillar is environmental and emissions governance. This is no longer a secondary compliance matter: EU methane regulations increasingly condition import access on emissions intensity, and international capital markets are pulling back from high-carbon assets, both of which will bear directly on whether gas from Block 3, near Latakia, or any future discovery can reach European markets. Syria's regulators should move early toward a goals-based, performance-foc-

cused HSSE regime rather than a rigid prescriptive one, place the burden of demonstrating safe practice on operators, and require independently audited, near-real-time emissions and flaring data submitted in standardised formats, drawing where useful on satellite-based monitoring tools such as the World Bank's Global Gas Flaring Reduction Partnership. A ring-fenced decommissioning fund, financed from first production and calculated against a forward-looking estimate of abandonment costs rather than parent-company guarantees alone, should be a condition of licences from the outset, given how easily deferred decommissioning liabilities have become a sovereign burden elsewhere. Flaring and venting should attract standardised, non-discretionary penalties enforced without ministerial exception, and Field Development Plan approval, per the previous pillar, is the natural gate at which to require best-in-class emissions baselines and leak detection and repair commitments before capital is locked in.

The seventh pillar is public accountability. Syrians need to be participants in the energy transformation. This points toward parliamentary oversight of major contracts and investment decisions, public consultation mechanisms for projects with significant community impacts, and accessible grievance channels for those affected. It also points toward honest and comprehensible communication about what pricing reforms are coming, why they are necessary, and what service improvements citizens can expect in return. Electricity tariff reform will be unavoidable as the sector is rebuilt, and experience from comparable transitions suggests that reforms experienced as extraction rather than investment tend to generate resistance that is both legitimate and politically destabilising. This pillar should also extend to managing expectations around

any future offshore discovery: institutionalising a Discovery Communications Protocol, whereby any announcement of a find is accompanied by an independent regulator's factsheet setting out realistic resource estimates, production timelines, and revenue scenarios, would limit the incentive for political actors, on any side, to overpromise a transformation the resource base cannot deliver on the timeline citizens will expect. Public accountability should also extend to how the benefits of any future domestic gas monetisation are distributed: a Gas Master Plan nested within Syria's broader national power plan, developed transparently and with realistic Domestic Market Obligations, would help ensure that any gas discovered off Latakia is understood by citizens as a contribution to solving the electricity crisis described in Part one, not solely as an export commodity.

The eighth pillar is regulatory predictability. The evidence from countries that have successfully attracted serious long-term capital into post-conflict energy sectors points consistently to one factor: not perfect political conditions, but reliable rules. What this means in practice is a coherent licensing regime, model contracts that provide a baseline for negotiations, dependable dispute-settlement mechanisms, clear environmental and social standards, and performance-linked payment structures that reduce the risk of arbitrary non-compliance. It also means avoiding rigid, all-encompassing stabilisation clauses that freeze Syria's future legislative choices, including on climate policy, in favour of narrower economic equilibrium provisions or price- and carbon-indexed adjustment mechanisms that give investors certainty without permanently constraining the state's sovereign authority to legislate. Predictability, in this sense, is the practical bridge between political normalisation and private investment, and it is something that can begin to be established relatively early

in a transition, even before the political situation is fully resolved.

The ninth pillar is anti-corruption enforcement. Arguably this is the one that most directly determines whether the others hold. Asset declarations for senior officials, competitive procurement with independent verification, conflict-of-interest rules, external audits, and visible sanctions against abuse are the mechanisms through which governance commitments become credible. Upstream operators, oilfield service firms, and SPC itself should also be required to maintain their own internal anti-corruption compliance programmes as a condition of participation in the sector. It is also worth noting that Syria's international partners carry a responsibility here: investment practices that circumvent local governance standards, even with the best of intentions about speed and efficiency, tend to undermine the very frameworks they are ostensibly supporting.

Sequencing and early wins

The governance agenda should be sequenced carefully. Citizens will not trust the sector simply because a few major deals are announced. Trust comes from visible rules and reliable implementation. Early wins matter: restoring electricity to neighbourhoods that have been without power, publishing transparent procurement processes for the first major contracts, exposing energy budgets to parliamentary review, and subjecting the first cross-border projects to independent monitoring. Ahead of any offshore discovery, establishing the Intra-Governmental Field Development Plan Review Team, drafting the Discovery Communications Protocol, and legislating the fiscal rule described above cost little and can be done now, while creating the institutional muscle memory that will matter far more once revenues begin to flow.

The government's first concrete governance step offers a useful test case for how this sequencing could work in practice. Decree No. 189 of 2025 established the Syrian Petroleum Company (SPC) as a state-owned public holding company, consolidating the former General Petroleum Corporation and General Refining Corporation and their subsidiaries into the new entity. The decree explicitly identifies good governance, transparency, and accountability among its objectives and introduces provisions for annual financial auditing, internal-control systems, periodic reporting, and dedicated audit and governance committees (Syrian Arab News Agency, 2025a). As SPC now combines significant commercial, operational, and strategic functions, while also serving as a counterparty to international energy companies, there is a clear opportunity, well ahead of any commercial discovery, to build on these provisions by ensuring that audit findings and key financial and operational information are disclosed publicly, defining SPC's institutional remit and financing model transparently in law, and preparing the ground for the ministry's regulatory functions to remain clearly separated from SPC's commercial activities as the sector matures. Effective implementation of these provisions will be important in determining whether the broader governance reform achieves its stated objectives.

Syria's regional relations and the geopolitics of connectivity

The new regional landscape

Syria's re-entry into the regional fold is occurring against a backdrop of profound geopolitical reconfiguration. The fall of the Assad regime, combined with the broader

reshaping of the Middle East in the wake of the Iran war, has opened a space for new alignments, new infrastructure visions, and new competitions for influence over Syria's reconstruction. Gulf states have moved quickly. Saudi Arabia, the United Arab Emirates (UAE), and Qatar have each opened engagement with Damascus, combining diplomatic recognition, reconstruction pledges, and infrastructure investment with explicit conditions around governance, security, and the reduction of Iranian influence.

Saudi Arabia has taken an important role in Syria's reconstruction, pledging over \$6.4 billion in investment agreements and positioning itself as a principal Arab backer of the country's recovery and regional reintegration, including hosting President al-Sharaa and brokering his early diplomatic engagements (Narayanan, 2025). Riyadh's strategic logic combines a desire to anchor Syria within the Arab order, to counter Iranian influence, and to secure overland connectivity routes that serve Saudi economic and geopolitical ambitions. For Saudi Arabia, these conditions are equally explicit: Syria is expected to rein in or disarm non-state armed groups, curb Iranian influence and proxy networks, implement meaningful governance reforms, and demonstrate credible, cohesive state institutions (The Syrian Observer, 2025).

The UAE has focused on infrastructure and commercial investment, most visibly through an approximately \$800 million commitment by Dubai-based DP World to redevelop the Port of Tartous, including the expansion of logistics capacity and associated industrial and free trade zones, alongside broader Emirati commercial interests in Syria's economy (Al Jazeera, 2025b). Qatar has leveraged its energy expertise, arranging gas supplies (Al Jazeera, 2025a) to Syria via Jordan sufficient

to generate up to 400 MW of electricity, and signing an offshore gas exploration MoU with Chevron in Syrian waters (Reuters, 2026a). These three actors are not acting in full coordination; they represent distinct geo-economic visions and compete for influence in Damascus. Syria's task is to leverage all three without allowing itself to become a battleground for their rivalry.

Türkiye is one of Syria's most significant bilateral partners in the emerging connectivity landscape. Turkish companies are already participating in major reconstruction projects in Syria, including Kalyon Holding and Cengiz Holding's involvement in a \$7 billion international consortium agreement to develop 4 GW of gas-fired generation capacity and 1 GW of solar power (Karabacak & Koparan, 2025). Türkiye is promoting a broader North–South connectivity initiative linking Türkiye, Syria, and Jordan. On 7 April 2026, the three countries signed a trilateral memorandum of understanding on transport cooperation in Amman that prioritised enhanced regional rail connectivity and established a tripartite technical committee to coordinate implementation (Jordan News Agency [Petra], 2026a). The initiative complements plans for a wider railway connection between Saudi Arabia and Türkiye through Jordan and Syria; in April 2026, the Saudi transport minister stated that a feasibility study for the proposed route was expected to be completed by the end of the year (Jordan News Agency [Petra], 2026b). In June 2026, Saudi Arabia and Türkiye further strengthened this emerging connectivity framework by signing memoranda of understanding on railway and logistics cooperation covering rail infrastructure, technology, standards, logistics centres, and transport operations (Saudi Press Agency, 2026; Ergocun, 2026).

Iraq is an increasingly important partner in the energy dimension specifically. The

reactivation of overland fuel flows from Iraq to Syria's Baniyas refinery and terminal, driven partly by the disruption to Hormuz shipping during the Iran war, has demonstrated that the Syria-Iraq energy corridor can be operational and can handle significant volumes. In mid-July 2026, Iraqi Prime Minister Ali al-Zaidi travelled to Washington for a summit that produced dozens of agreements with US companies worth over \$60 billion (AFP & Reuters, 2026). Alongside these, Syria and Iraq signed two memoranda to revive the long-defunct Kirkuk-Baniyas crude oil pipeline: the first between Iraq's Basra Oil Company and SPC, and a second with an international consortium comprising Chevron, UCC Holding, and TI Capital, tasked with preparing technical and financial studies and an implementation framework for rehabilitating the pipeline and its facilities (Syrian Arab News Agency, 2026c). According to the U.S. Department of State, once rehabilitated, the pipeline is expected to have an initial transport capacity of approximately 2 million barrels of crude oil per day, providing Iraq with an alternative export route to the Mediterranean that would reduce its reliance on the Strait of Hormuz (Al Jazeera, 2026).

Separately, in July 2026, Iraq's Council of Ministers authorised Basra Oil Company to enter into preliminary agreements with a consortium comprising Capital TI, Chevron, and Qatar's UCC to conduct technical and financial studies of two proposed strategic export routes: the Basra–Haditha–Kirkuk–Ceyhan pipeline and the Basra–Haditha–Baniyas pipeline (Iraqi News Agency, 2026b).

Jordan occupies a specific and important role as the most reliable overland link between Syria and the Gulf for the immediate term. Plans to supply Lebanon with Jordanian electricity via Syria and Egyp-

tian gas through the Arab Gas Pipeline have long formed part of regional efforts to address energy shortages and strengthen cross-border energy cooperation (Oweis, 2025). With US sanctions on Syria lifted, that arrangement is closer to realisation than at any point since 2011. Jordan also serves as the southern anchor of the Türkiye-Syria-Jordan railway corridor and as a key transit country for Gulf infrastructure investment flowing northward. This role has already moved from discussion to delivery: on 26 January 2026, Syria and Jordan formally signed a natural gas supply agreement in Damascus, between SPC and Jordan's National Electric Power Company (NEPCO), under which Jordan supplies Syria with roughly 4 million cubic metres of gas per day at an estimated annual cost of \$800 million (Reuters, 2026b). The gas, imported as liquefied natural gas (LNG) via a floating regasification unit at Aqaba and piped north through the Arab Gas Pipeline, had already begun flowing on 1 January 2026, ahead of the formal signing, and has helped bring an additional power station online, pushing Syria's total electricity generation to around 3,000 MW for the first time in years.

The IMEC dynamics and Syria's corridor opportunity

The India-Middle East-Europe Corridor (IMEC) captures the new logic of regional geopolitics as a competition over routes rather than merely over resources. In September 2023, when IMEC was first launched, it was designed to run through Jordan and Israel, promising to cut transit times between the Gulf and Europe by up to 40% compared to maritime routes via Suez (Rizzo & Shafer, 2025). The Gaza war and the resulting political difficulties around Arab-Israeli normalisation have complicated that route, opening space for alternative configurations and

diversified economic routes, which can reduce vulnerability to the disruption or weaponisation of individual corridors during periods of conflict. Route diversification can strengthen resilience to disruption.

The change in regime in Syria opened the door for additional options to IMEC's routes. The emerging Türkiye-Syria-Jordan corridor is a promising additional alternative. Where the initial IMEC routes envisioned passages west through Israel, this corridor passes north through Syria and Türkiye to connect to European networks, while also extending south toward Jordan and the Gulf. Syria is not peripheral to this alternative; it is the pivotal link that makes the north-south geometry possible. Turkish officials have consistently framed Syria as the critical link in regional corridor plans, emphasising that restoring transit routes through Syrian territory is essential to reconnect Türkiye with Jordan, the Gulf, and wider Europe-Asia trade networks (Al Amir, 2025). Jordanian planners see the Nasib-Jaber crossing as the southern gateway of Levantine trade, reflecting its function as a key transit hub connecting Syria to Jordan and serving as a principal overland route toward Gulf markets. The UAE's investment in the Port of Tartous only generates returns if rail and road connectivity through Syria materialises.

Syria's strategic choice is not between IMEC and the Turkish/Saudi Arabia corridor. It is whether to position itself as a country that can serve multiple corridor logics simultaneously as an intersection point rather than as a member of any single network. That is a more demanding but ultimately more resilient posture. It requires that Syria offer what every corridor needs: reliable infrastructure, transparent transit arrangements, functioning customs systems, and the political sta-

bility, security and safety that allows operators to plan.

Lebanon represents the most complex bilateral dimension of Syria's energy geopolitics. The two countries are linked by geography, by historical energy infrastructure, by shared economic fragility, and by the same regional dynamics of sanctions, Gulf engagement, and the legacy of Iranian influence. Lebanon's electricity crisis is, in structural terms, even more severe than Syria's chronic blackouts; the near-total collapse of the state utility, and an entrenched dependence on private diesel generation have created a humanitarian as well as economic emergency.

The Jordan-Syria-Lebanon energy deal that has been in various stages of discussion since 2018 involving Jordanian electricity, Egyptian gas through the Arab Gas Pipeline, and transit through Syria offers a template for what coordinated regional energy management could look like. It would provide Lebanon with a fraction of its electricity needs, provide Syria with revenues for transit, and give Jordan and Egypt a market for energy exports. With Caesar Act sanctions now lifted, the technical and financial feasibility of this arrangement is higher than at any recent point. What remains is political will and a re-wiring of the relationship between two countries whose bilateral relationship carries significant legacies of conflict and intervention. It will either require a closing of a chapter and moving forward without any of the two current state leaderships taking responsibility for what the Assad regime did to the Lebanese, and for what Hezbollah did to the Syrians during the last decade, or both countries would take the route of transitional justice to bring peace and justice to both populations. Either way, the energy cooperation between both countries could be seen as a good start as a

confidence-building measure. Energy cooperation that delivers visible benefits to Lebanese citizens, more hours of electricity, and gas for power generation, serves Syria's interest in being seen as a constructive regional partner rather than a source of instability. The appropriate model is technical and commercial: transparent transit fees, metered supply, and joint monitoring rather than politically-charged bilateral deals.

The United States factor: geopolitical realignment and the return of American capital

No dimension of Syria's regional geopolitical repositioning carries more weight or more immediate practical consequence for the energy sector than the transformation in US-Syria relations that unfolded over the course of 2025. What had been one of the most hostile bilateral relationships in the Middle East, frozen by comprehensive sanctions and decades of strategic confrontation, became, within a matter of months, the foundation for a new alignment with direct implications for investment, reconstruction, and the competition over regional connectivity.

The shift was initiated at the highest political level: on 13 May 2025, speaking in Riyadh at the outset of his Gulf tour, President Donald Trump declared that the US would lift all sanctions on Syria, describing the move as an effort to give the country "a chance at greatness" (Stokols, 2025).

The following day, he met with Syrian President Ahmed al-Sharaa on the margins of the Gulf Cooperation Council (GCC) summit, the first such meeting between the heads of the two states. Crucially, al-Sharaa used the meeting

to explicitly invite American companies to invest in Syrian oil and gas, and reaffirmed Syria's commitment to the 1974 disengagement agreement with Israel, a signal aimed at addressing core US security concerns (The White House, 2025a; Zelin, 2025). On 23 May 2025, the US Treasury Department issued General License 25, authorising a wide range of previously prohibited transactions with the Syrian government, its central bank, and state-owned enterprises, including new investment and transactions involving Syrian petroleum products, alongside a 180-day Caesar Act waiver issued by Secretary of State Marco Rubio (U.S. Department of the Treasury, 2025). On 30 June 2025, President Trump signed Executive Order 14312, revoking the six foundational executive orders on which the Syria sanctions programme had been built, and directing the removal of Syria's Sanctions Regulations from the Code of Federal Regulations entirely (The White House, 2025). The pace and scope of these actions reflected not a gradual diplomatic thaw but a strategic decision.

The political symbolism was reinforced by a landmark meeting on 10 November 2025, when President al-Sharaa sat beside President Trump in the Oval Office. In remarks to US news outlets following the meeting, al-Sharaa stated that the two leaders discussed investment opportunities in Syria and that Syria is no longer looked at as a security threat but as a geopolitical ally (Kim, 2025).

The invitation was followed by increased engagement from international and US energy companies. The lifting of sanctions triggered an almost immediate response from international and American energy companies, with the energy sector serving as the most visible early test

of what the new relationship could deliver. In July 2025, Reuters reported that U.S.-based firms Baker Hughes, Hunt Energy, and Argent LNG were developing a comprehensive masterplan for Syria's oil, gas, and power sectors following the easing of U.S. sanctions (Azhari, 2025). Hunt Oil executives subsequently engaged Syrian counterparts and signalled strong interest in the market, with the company later forming partnerships involving Gulf actors, including Saudi firms. In November 2025, ConocoPhillips signed an onshore gas MoU with Novaterra based in Qatar. In February 2026, the SPC signed an MOU with Chevron and Qatar's UCC Holding to develop Syria's first offshore oil and gas hub – the first time a US supermajor had formally engaged with the Syrian energy sector (Shaheen, 2026). Most recently, in May 2026, TotalEnergies, QatarEnergy, and ConocoPhillips signed an MOU with the SPC for a technical review of offshore Block 3 in the Mediterranean, with TotalEnergies noting its “long and fruitful relationship” with Syria from 1988 to 2011 before it was forced to exit at the onset of civil war (Beaubouef, 2026). U.S. firms are also pursuing plans to explore approximately four to five blocks in northeastern Syria (Azhari, 2026).

The Syrian Petroleum Company has set an ambitious target of raising oil production to approximately 800,000 barrels per day by 2029, alongside plans to offer 15–17 previously unexplored blocks for upstream investment (Ghanem, 2026).

The geopolitical logic underpinning US energy interest in Syria is explicit. As Energy Intelligence noted in November 2025, “geopolitics appears to be the principal driver, with a stable Syria presenting the US, Türkiye and Mideast Gulf states with the opportunity to side-

line Iran" (Pepper, 2025, opening summary, bullet 2). American engagement in Syria's energy sector is therefore not primarily a commercial calculation. US majors have access to more straightforward upstream opportunities elsewhere. It is a strategic investment in a new regional order in which Syria serves as a connector, a buffer against Iranian influence, and a proof-of-concept for the proposition that Arab states emerging from conflict can be drawn into the Western-aligned economic architecture rather than left to China or Russia. For Syria, this represents an extraordinary opportunity and a significant responsibility.

This creates new opportunities for investment while increasing the importance of credible governance and institutional safeguards.

In June 2026, a high-level Syrian energy delegation led by Energy Minister Mohammad al-Bashir, and including Syrian Petroleum Company CEO Yousef Qiblawy, visited Washington for the World Energy Forum and held talks with U.S. Energy Secretary Chris Wright, senior U.S. energy officials, the U.S. Chamber of Commerce, and American energy companies on investment in Syria's oil, gas, electricity and renewable-energy sectors, infrastructure rehabilitation, and opportunities for greater U.S. commercial participation (Syrian Arab News Agency, 2026b, 2026d). The visit marked a notable expansion of direct U.S.-Syrian energy engagement and reflected Damascus's effort to attract Western investment and technology into the rehabilitation of its energy sector. Washington's interest gives Damascus leverage it has not possessed in decades, but sustaining it requires Syria to demonstrate exactly the governance credibility and institutional reliability that the transition has yet to fully establish.

Syria and the Eastern Mediterranean energy architecture

The maritime dimension

Syria's coastal position in the Eastern Mediterranean gives it a stake in the region's offshore energy politics that has been almost entirely unaddressed during the conflict years. Syria's own exclusive economic zone is largely unexplored, and its maritime boundaries with Lebanon, Cyprus and Türkiye remain legally undefined.

The new MoUs with Chevron and with the QatarEnergy consortium are therefore a significant moment but they also highlight the gaps that remain. Syria has not formally defined its maritime boundaries with its neighbours. Türkiye's energy minister indicated in late 2025 that Ankara aims to finalise an agreement with Syria on maritime cooperation by 2026 to enable offshore exploration in Syrian waters (Soylu, 2025). In parallel, Turkish officials have confirmed that work is underway to delimit maritime jurisdiction areas between Türkiye and Syria, a process that could facilitate offshore investment while also carrying wider geopolitical implications in the Eastern Mediterranean (Bozkurt, 2025; Soylu, 2025).

The recent move to advance Chevron's offshore exploration activities in Block 1 toward an executive contract (Syrian Arab News Agency, 2026a) lends renewed urgency to the maritime-boundary question, given the longstanding overlapping claims between Syria and Lebanon (Sabaghi, 2022). The Syrian president has stated that border delimitation with Lebanon is not a priority at the moment, given more urgent issues facing the two countries (L'Orient Today, 2026). The rapid pace

of developments in Syria's energy sector arguably warrants a reconsideration of this position. The Syria-Lebanon maritime boundary dispute is, in principle, readily resolvable through recourse to international law, relevant precedent, and the UNCLOS framework, and could be addressed independently of the unresolved land border disputes between the two states. Doing so would also carry value beyond the immediate maritime question; it would demonstrate that Syria and Lebanon are capable of resolving disagreements through negotiation and diplomacy, serving as a meaningful confidence-building measure in the broader bilateral relationship. Addressing the boundary question alongside, rather than after, the start of exploration activities in Block 1 would offer Damascus a valuable early opportunity to translate the Syrian president's stated vision of a relationship between two sovereign, neighbouring states built on mutual respect into a concrete and visible outcome, reinforcing precisely the kind of good-neighbourly cooperation he has publicly committed to fostering with Lebanon.

The Eastern Mediterranean framework and Syria's role

The Eastern Mediterranean Gas Forum, which currently includes Egypt, Israel, Cyprus, Greece, Jordan, Italy, and the Palestinian Authority, represents a multilateral governance structure for the region's offshore energy (East Mediterranean Gas Forum, n.d.). Syria is not a member, and its path to engagement with this framework will be shaped by the political complexities of the normalisation question with Israel; the reservations that Türkiye has been voicing since the inception of the forum could also influence Syria's decision as could the pace of its own offshore development. Participation in regional platforms could facilitate investments,

even though at this stage the appetite to invest in Syria's energy sector is there without even joining the forum, which might reduce its priority for the Syrian authorities.

The EastMed pipeline project, which envisaged transporting gas from Israeli and Cypriot fields through Greece to Southern Europe, has faced significant commercial and political headwinds in recent years (Stamouli, 2022). US support for the project was withdrawn in 2022, and alternative LNG and floating storage routes have gained ground. The underlying logic that Eastern Mediterranean gas can diversify European supply and anchor regional interdependence remains compelling, and the geopolitical disruption caused by the Iran war has reinforced interest in routes that reduce maritime chokepoint exposure.

For Syria, the Eastern Mediterranean dimension has two distinct aspects. The first is offshore: the potential for Syria's own waters to contain commercially viable gas deposits, and hence the importance of resolving maritime boundaries to enable their exploration without delays or political tensions with neighbours. A comprehensive delimitation agreement with Lebanon would provide greater legal clarity over the extent of the respective exclusive economic zones, reduce the risk of overlapping claims, and improve investor confidence. The second is transit: the possibility that Syria's Mediterranean coastline, and specifically the Port of Baniyas and the Tartous terminal, could serve as export points for hydrocarbons originating elsewhere in the region or in the Gulf. The Iraq-Syria-Mediterranean corridor already demonstrates the operational viability of Baniyas as a transit point. A more formalised integration of Syrian port infrastructure into the Eastern Mediterranean connectivity architecture

including LNG handling capabilities, storage, and pipeline connections to onshore industrial zones would enhance Syria's value to regional partners.

Syria's value in the Eastern Mediterranean context is not primarily as an energy producer; its offshore potential, though real, remains speculative in the near term. Its value is as a connector. It provides a viable overland route between the Gulf and the Eastern Mediterranean coast. It holds port infrastructure that, when rehabilitated, can serve as export terminals for multiple countries' energy production. It sits at the junction of the Arab Gas Pipeline network, the potential Basra-Kirkuk-Baniyas oil corridor, and the Türkiye-Syria-Jordan railway. No single project defines Syria's Eastern Mediterranean role; the combination of them does.

Recommendations

For the Syrian government

- Publish a national energy strategy as a public document. Syria should produce and publish a comprehensive national energy master plan that covers electricity generation, transmission rehabilitation, oil and gas sector governance, offshore development, renewables targets, and regional connectivity ambitions. This plan should include timelines, financing requirements, implementation responsibilities, and key performance indicators. A public strategy gives both domestic audiences and external partners a stable reference point for the energy transition and signals that the sector is being managed as a national asset rather than a set of bilateral deals.
- Establish an independent energy regu-

lator with a clear statutory mandate. The regulator should have responsibility for licensing, tariff oversight, technical standards, and consumer protection, with formal insulation from political interference in its operational decisions. Its appointments, procedures, and decisions should be publicly documented and subject to administrative review. It is recommended that the newly established state energy companies be given a clear mandate in which regulatory, oversight, and commercial functions are kept distinct and do not overlap.

- Establish an Intra-Governmental Field Development Plan Review Team before any offshore discovery is confirmed. A standing, multi-disciplinary team spanning the ministries of petroleum, finance, and environment should be tasked with engaging Chevron, QatarEnergy, TotalEnergies, and ConocoPhillips from the concept-selection phase onward, not simply auditing a finished plan once submitted.
- Legislate a fiscal rule for future hydrocarbon revenues before production begins. A clear, unified framework, including a rule that automatically channels revenue above a reference price into an independently governed fund, would protect reconstruction financing from price volatility and help ensure that early oil and gas revenues are visibly directed toward rebuilding rather than absorbed into servicing the contested debt claims inherited from the Assad era. Designing this now, while stakes are still low, is politically far easier than retrofitting it once revenue is flowing.
- Prioritise maritime boundary delimitation. Engage Lebanon, Türkiye, and Cyprus in formal maritime boundary discussions, ideally with the US facili-

tation. Boundary clarity would reduce legal, political and investment risk and facilitate development, and would demonstrate Syria's readiness to be a rules-based actor in the Eastern Mediterranean.

- The Jordan–Syria–Lebanon arrangement merits continued consideration as a near-term regional energy initiative. With sanctions relief now in place, the technical and financial conditions for this long-delayed deal are more favourable than at any point since 2011. The Syrian government should treat finalising this arrangement as an early diplomatic priority, both for its practical energy benefits and for its signal value as evidence of Syria's constructive regional role and with Lebanon specifically.

For Gulf States and regional partners

- Link reconstruction financing to governance benchmarks rather than to political alignment. Gulf reconstruction pledges should be tied to measurable governance milestones rather than exclusively to security or political conditions. This creates positive incentives for reform and reduces the risk that capital flows reproduce the patronage dynamics of the past.
- Support a regional energy coordination mechanism. The Türkiye–Syria–Jordan corridor conversations already provide the nucleus of a broader multi-lateral framework. Gulf states, in coordination with the EU and international financial institutions, should support the creation of a formal working group on Levantine energy and connectivity that includes Syria, Jordan, Lebanon, Türkiye, Iraq, and Egypt, with a mandate to align infrastructure planning, harmon-

ise standards, while building confidence through transparency.

For the United States

- Prioritise institution-building and Syrian ownership over commercial or geopolitical gains. The US should use its renewed engagement with Syria to support the development of transparent, accountable, and inclusive energy governance institutions rather than focusing primarily on accelerating commercial deals or securing geopolitical alignment. American investment and diplomatic engagement should reinforce reforms that strengthen regulatory capacity, transparency, and public accountability, recognising that the long-term viability of energy projects and regional connectivity initiatives depends on credible institutions and domestic legitimacy. At the same time, it would be constructive for Washington to calibrate its use of political and economic leverage so that Syria's foreign policy choices remain genuinely driven by the country's own national priorities and the interests of the Syrian people, rather than by external pressure.
- Support maritime boundary mediation. The US has relevant experience from the Israel–Lebanon maritime agreement and should offer quiet facilitation for Syria–Lebanon. This is a technically tractable problem whose resolution would unlock significant investment and reduce a significant source of potential future instability and build trust between both governments.

For the European Union and International Institutions

- Provide technical and financial support for Syrian energy governance capa-

city. The EU's neighbourhood instruments and the World Bank's Syria Electricity Emergency Project are already providing some of this support, but the scale needs to match the ambition. Training for energy regulators, support for Extractive Industries Transparency Initiative (EITI) candidacy, investment in independent audit capacity, and feasibility funding for renewable energy deployment are all areas where European and multilateral engagement can have catalytic effects.

- Use corridor investment as a governance lever. European interest in Eastern Mediterranean connectivity and supply diversification creates leverage for governance conditionality. EU-backed participation in corridor projects, whether rail, electricity interconnection, or gas transit, should be linked to Syria meeting transparency and institutional standards, making European engagement a driver of reform rather than a source of unconditional endorsement.

Conclusion: Energy as a test of regime transition

Across all of these recommendations, sequencing matters as much as content. The temptation in a country with Syria's ambitions and Syria's needs is to pursue everything simultaneously. That approach risks producing a proliferation of an-

nouncements and deals that outrun the institutional capacity to manage them. The priority must be to build the governance foundation before the corridors are filled with energy flows, rather than after. A smaller project that builds trust and establishes precedents is worth more than a larger one that deepens suspicion and creates new channels for capture. Syria's partners -Gulf states, Türkiye, the EU, and the US, in addition to multilateral institutions- all have an interest in getting this sequencing right, because the durability of their own investments depends on it. Syria's energy future will be shaped by governance, by the quality of its institutions, and by the degree to which the new government can demonstrate that energy policy serves the public interest rather than private capture. The country has significant assets: a strategic geographic position, the beginnings of international engagement, the residual infrastructure of a once-functioning energy system, and, if managed well, the potential for offshore resources and renewable energy that could eventually reduce import dependence. What it lacks, and what must be built urgently, is the institutional architecture that gives those assets credibility. Without transparent governance, no corridor will be stable, no investment will be durable, and no regional partner will treat Syria as a reliable actor rather than a liability to be managed. With it, Syria has a realistic path toward becoming what its geography suggests it can be: an energy platform state that connects the Gulf to the Mediterranean, the Levant to Türkiye, and the Eastern Mediterranean to the wider regional energy system.

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