



# Syria's Economic Transition: From Kleptocracy to Islamic Neoliberalism in a War-Torn Economy



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## Introduction

In its first decade in power and before the conflict, Bashar al-Assad's regime adopted neoliberal-oriented economic policies, such as price liberalisation for many essential goods, market deregulation, and a significant extension of the private sector. This was accompanied by austerity measures without genuine institutional reform, which resulted in greater social injustice, decreased productivity, and widening income disparity. Since the onset of the conflict in 2011, the economic situation in Syria has sharply deteriorated. More than 90% of the Syrian population<sup>1</sup> is now living below the poverty line. During the conflict, illegal activities surged in relation to the war, including smuggling, extortion, drug production, and human trafficking. Additionally, the war and the policies of the Assad regime compounded pre-conflict dynamics, characterised by a kleptocratic economy dominated by crony capitalists and warlords, low productivity, and high dependency on external markets.

The fall of the Assad regime in late 2024 created a wave of hope for economic improvement in Syria. However, the transitional authority in Damascus, characterised by a profound lack of inclusivity, faces enormous challenges while adopting free-market economy principles and implementing austerity measures. These include market deregulation, a significant reduction in the role of the state, and privatisation of public entities and assets. In the current context of the Syrian economy, and in the absence of a gradual and genuine institutional reform process, the rapid implementation of such measures is strongly discouraged. The measures are expected to deepen the catastrophic economic consequences of the Assad era and pave the way for a distorted economic paradigm characterised by cronyism, dependency on external actors, poor productivity, and continuous socio-economic inequalities.

## The Legacy of the Assad-Era Economy

After Bashar al-Assad arrived in power in Syria in 2000, he perpetuated exclusionary economic governance and imposed neoliberal-oriented policies that exacerbated inequality. Among these policies was the liberalisation of prices for several essential goods, such as fuel, which had particularly adverse effects on farmers and manufacturers. Alongside this, the introduction and expansion of the private sector into economic activities such as real estate, banking, and finance, in addition to the growing influence of business figures over sectors like education and healthcare, facilitated the redistribution of wealth to a small group of crony capitalists. This primarily benefited individuals such as Rami Makhlouf, Bashar's cousin, at the expense of the broader Syrian population.

Between 2001 and 2010, the Assad regime used macroeconomic indicators<sup>2</sup>, such as an average GDP growth rate of 4.5% per year and a relatively low unemployment rate of 8%, to promote the illusion of economic reform and effective economic performance. However, beneath these figures, significant economic distortions were apparent. One such distortion was the sharp decline in labour force participation rates – the percentage of the working-age population that is either employed or actively seeking work – which fell from 52% in 2001 to 43% in 2010. This was accompanied by stagnating real wages, suggesting that economic growth was neither inclusive nor equitable, with the benefits disproportionately accruing to a small group of crony capitalists. At the same time, socio-economic and regional inequalities expanded. In 2007, the percentage of Syrians living below the poverty line<sup>3</sup> was 33%, representing approximately seven million people, while 30% of Syrians were only just above this line. Poverty was particularly concentrated in rural areas where 62% of Syria's impoverished population resided, compared to 38% in urban areas as of 2004.

The conflict in Syria has caused profound and widespread damage to the country's economic foundations, affecting all economic sectors. This devastation has led to a dramatic decline in Syria's Gross Domestic Product (GDP), which by 2024 had fallen to approximately 35% of its 2011 level<sup>4</sup>. The Assad regime has become unable to maintain even a minimal level of public spending, including paying acceptable salaries to public workers and providing sufficient subsidies. This was evident in the sharp decline in public budgets<sup>5</sup>, which fell by nearly 85% from 2012 to 2023, reaching just USD 3.2 billion. Average public sector salaries in real terms dropped by approximately 75%, falling to around USD 30 per month, and subsidies budgets decreased by 83% over the same period.

The growing deficit in the state budget forced the Assad regime to rely heavily on deficit financing, which, coupled with the sharp decline in local production, the depletion of foreign currency reserves, and increased dependency on external support, resulted in a surge in inflation. By November 2024, average prices for goods and services had skyrocketed 210-fold<sup>6</sup> compared to 2011.

These severe economic conditions, combined with the large-scale destruction of infrastructure, housing, and business assets, have had a catastrophic impact on living conditions in Syria. As of February 2024<sup>7</sup>, an estimated 16.7 million people, approximately 70% of the Syrian population, require humanitarian assistance. Nearly half the population faces food insecurity, and 7.2 million remain displaced. The Assad regime has attempted to mitigate the negative impact of the conflict by relying increasingly on remittances and external support, including oil supplies and credit lines from Iran, and to a lesser extent, from Russia. However, these resources were insufficient to cover the regime's financial needs, making illicit activities a critical source of income and a tool for controlling Syria's political economy while securing the loyalty of its supporters and crony capitalists.

These widespread illicit activities – including smuggling, drug production and trafficking, checkpoint extortion, arms trading, human trafficking, and organised looting – have exacerbated the kleptocratic economy. The Captagon trade has become a significant financial lifeline for the Assad regime, further empowering warlords and crony capitalists. Additionally, the regime has relied on revenue from fees and royalties imposed on the business sector, as well as the illegal confiscation of houses, lands and properties. An expanding process of accumulation by dispossessions further diminished legitimate economic activities and redirected what remained of Syria's wealth to benefit the Assad regime and its network of cronies and loyalists, leaving the broader population in severe living conditions.

The Assad regime has now fallen, leaving Syria's economy in ruins, characterised by extremely low productivity, high dependency on external actors (mainly Iran), poor human capital, widespread illicit economic activities, and scarce financial resources to fund the state budget. Kleptocracy has dominated with business infrastructure destroyed and state institutions underperforming and corrupt.

Additionally, the Assad regime has managed to redirect most of the negative impact of sanctions, empowering its cronies and exacerbating the suffering of ordinary Syrians. After the regime's fall, members of the Assad family and their close associates fled the country, taking with them an indeterminate amount of money that had been gathered illegally at the expense of the Syrian people.

More generally, the Assad's kleptocratic regime took advantage of the war and its destruction to pursue reckless economic liberalization and deepen austerity measures. These policies should not be seen as merely "technocratic"; rather, they were deliberate efforts to restructure and accelerate changes in market dynamics across all economic sectors.

## Islamic Neoliberalism: The New Authority's Vision?

After the fall of the Assad regime, Hay'at Tahrir al-Sham (HTS), led by Ahmed al-Sharaa, also known as Abu Mohammad al-Jolani, emerged as the primary authority in Syria. HTS formed a caretaker government, retaining the same ministers from the Syrian Salvation Government, which had previously governed only the Idlib region. The new authority has issued several declarations and decisions signalling a shift towards a free-market economy and austerity measures. For example, the Minister of Economy and Foreign Trade has repeatedly highlighted the neoliberal economic orientation of the new authority, stating, "We will move from a socialist economy... to a free-market economy respecting Islamic laws." However, like many Islamic neoliberal powers, their focus is primarily on implementing neoliberal economic principles, while their approach to non-Islamic banking and finance remains vague.

In line with this neoliberal shift, many of Ahmad al-Sharaa's meetings have centred around engaging Syrian and non-Syrian businesspersons, both domestically and abroad, to promote and explain the new economic vision. These discussions have largely been framed in alignment with the interests of economic elites, as the current authority aims to satisfy their demands. On the other hand, there has been little to no engagement with groups that represent the broader population's economic interests, such as workers, farmers, public state employees, or unions and professional associations. This neglect highlights the prioritisation of neoliberal policies over more inclusive economic participation. Moreover, there are concrete signs of accelerating privatisation and austerity measures in the country. Prior to his visit to the World Economic Forum in Davos, a key advocate for neoliberal policies, Syria's foreign minister, Asaad al-Shaibani, told the Financial Times<sup>8</sup> that the new authority plans to privatise state-owned ports and factories, including those in oil, cotton, and furniture production, while also inviting foreign investment and boosting international trade. He added that the government "would explore public-private partnerships to encourage investment into airports, railways, and roads."



In terms of austerity measures, several decisions have been taken. These include raising the price of bread from SYP 400 (for 1,100 grams) to SYP 4,000 (for 1,500 grams)<sup>9</sup> and announcing plans to end bread subsidies entirely within one to two months as part of market liberalisation efforts. This decision was made hastily, with no intention or capacity to introduce protective measures for deprived households, even though bread is a staple food for Syrians – particularly for families suffering from food insecurity, who form almost half of the population. Another measure is the reduction in the number of public sector employees across various ministries through large-scale dismissal campaigns. There are no official estimates of the total number of dismissed employees, but hundreds of thousands of workers are currently on paid leave for three months from February 2025 while their employment status is reviewed based on unclear criteria. This has fuelled widespread belief that these layoffs are driven by subjective and sectarian factors. These actions have sparked protests across the country by workers who were either dismissed or temporarily suspended.

Moreover, the caretaker government has adopted economic decisions without a clear path to fund them. For example, it announced a 400% increase in public workers' wages in February 2025, raising the minimum salary to SYP 1,123,560. The Minister of Finance stated that the wage increase will cost USD 127 million<sup>10</sup>. With this amount, the raise would only cover the 400% increase on the basic salary for less than 30% of current public sector employees. The Minister also indicated that a portion of this cost will be funded by Qatar, raising concerns about the sustainability of such a measure. Additionally, the announcement by the Minister of Economy and Trade to lay off around 300,000 state employees could also be a way to fund segment of this increase. This said, even if the raise were extended to all workers, it would still fall far short of covering basic living expenses, which are estimated at SYP 9 million per month for a five-member Syrian family living in Damascus.

Within the framework of neoliberal economic reforms, the new authority is actively seeking to establish ties with regional and international powers, prioritising the opening of the Syrian market to foreign investment and businesspersons without addressing the potential negative impacts on the national economy. For example, Syrian and Turkish officials have agreed to revive the 2005 Turkey-Syria Free Trade Agreement (FTA) which was suspended in 2011, beginning with a sharp reduction in customs tariffs on 269 Turkish products<sup>11</sup> including eggs, flour, and milk.

In Syria's poor business environment, such an agreement is having a devastating impact on local production, both in manufacturing and agriculture, as domestic producers cannot compete with Turkish imports. It is worth noting that the 2005 Turkey-Syria FTA and the subsequent influx of Turkish goods played a significant role in the dislocation of productive resources and the closure of many local manufacturing plants, particularly those located in the suburbs of major cities.

The new authority has promoted price liberalisation policies and austerity measures, many of which were already gradually implemented by the Assad regime. What is unfolding in Syria is an accelerated continuation of the former regime's economic policies, now coupled with openness to external markets amidst a poor institutional environment and a weak, almost destroyed, local production base.

## Current Challenges

The new authority faces various challenges and obstacles in implementing its economic paradigm, which is primarily neoliberalism. One of the main challenges is its legitimacy in shaping the country's economic future. The current caretaker government lacks inclusivity and has only limited representation of the Syrian population. Its primary role should be to maintain the functioning of state institutions and to facilitate the formation of an elected and representative government. In principle, it does not have the mandate to design and announce the country's economic and development strategy.

There are also significant challenges related to the current economic governance, including unclear responsibilities among economic entities and the lack of appropriate and clear legislative frameworks. The economic policies and decisions issued so far have often been politicised, subjective, and arbitrary. Examples include reviving preferential trade measures with Turkey, the removal of subsidies on essential goods, and the reintegration of many crony capitalists from the Assad regime into the economy.

Syria faces significant structural economic challenges that hinder prospects for quick recovery. The cost of reconstruction is estimated to range between USD 250 billion and USD 400 billion<sup>12</sup>, while local production and productivity have sharply declined and infrastructure, including transport networks, has been severely damaged. Economic recovery is further complicated by high costs of production, shortages of key commodities, weak purchasing power, underdeveloped private businesses, and limited energy resources, particularly fuel, oil and electricity. Syria also suffers from a shortage of qualified human capital, and it remains uncertain whether skilled workers who have left the country will return.

The absence of a secure and stable economic environment remains a major obstacle to attracting both local and foreign investment. Ongoing security incidents, particularly in rural Homs, further exacerbate instability. Additionally, the fragmented governance landscape, with a separate de facto authority controlling northeast Syria in direct rivalry with the Damascus caretaker government, adds another layer of uncertainty and risk for potential investors.

The sanctions on Syria and HTS also continue to deter foreign investors. In early January 2025, the Biden administration in the United States (US) eased restrictions on humanitarian assistance, introducing waivers for aid groups and companies providing essential services such as water, electricity, and other humanitarian supplies. Similarly, the European Union (EU) has lifted<sup>13</sup> or suspended certain sanctions affecting the energy and transport sectors, as well as financial institutions. However, without the full removal of sanctions, Syria's economy will continue to struggle with over-compliance risks, and any further easing by the US and EU remains contingent on political developments in the country.

Syria's fiscal situation remains highly fragile. Public revenue is largely derived from taxes and fees, which have reached minimal levels due to the decline in private sector activity and low levels of production. Additionally, the government relies on customs tariffs, which have been significantly reduced, particularly for imports from Turkey, one of Syria's main trading partners. At the same time, the caretaker government is expected to spend heavily on imported oil and gas, as the country's production sharply declined during the conflict and the primary oil resources remain under the control of the Self-Administration in northeast Syria. To address this growing fiscal crisis, the government has implemented various austerity measures, including lifting subsidies, laying off public workers, and attempting to privatise state-owned entities. However, without reactivating local production and fostering broader economic recovery, these measures are expected to have only a limited and short-term impact on reducing the state budget deficit.

The instability of the Syrian pound (SYP) remains a significant issue. Following the fall of the Assad regime, its value surged dramatically before entering an appreciation trend driven by several factors such as a higher influx of foreign currencies into Syria, expected support from the international community, monetary policies aimed at reducing the supply of SYP in the market, and the informal dollarisation. However, there is still a long way to go before achieving stability due to the political and security uncertainty and dire economic conditions. The continuing volatility of the Syrian pound undermines the attractiveness of potential short- and medium-term investment returns in the country. Furthermore, questions arise regarding the regions in the northwest, which have been using the Turkish lira for several years to stabilise markets affected by the severe depreciation of the SYP, or the increasing use of USD throughout the country. Reintroducing the Syrian pound as the primary currency could prove problematic if SYP stability is not achieved.

Given these challenges, the implementation of neoliberal policies alongside continuous austerity measures is likely to have negative consequences, ranging from failing to attract foreign direct investment (FDI) to reinforcing cronyism, where business elites exploit the country's wealth at the expense of most Syrians. These impacts will be accompanied by deepening social injustice and economic inequality.

## Conclusion: The Economic Development Paradigm Needed for Syria

The mission of the caretaker government should be to maintain and improve the provision of essential services for all Syrians while safeguarding and supporting economic activities to ensure their continuation or reactivation. Additionally, this government should facilitate a platform for dialogue among Syrians, including experts, workers, businesspersons, and government employees, as well as associations and organisations representing these segments of the society, to collaboratively explore the most suitable economic development paradigm for the country.

It is crucial to emphasise that the caretaker government lacks inclusivity and representation, making it unable to impose or advocate its own economic vision as the definitive paradigm for Syria. Any economic development paradigm for Syria must be grounded in guiding principles such as inclusivity, equality, social justice, and respect for democratic, social and environmental rights while actively avoiding cronyism, monopolies, and corruption. Drawing lessons from the experiences of other countries can provide valuable insights; however, these should not be applied wholesale. Instead, Syria's economic development paradigm must be tailored to its unique resources, objectives, needs, and the aspirations of its people.

## Recommendations

Based on these guiding principles, we propose several recommendations that could be implemented simultaneously and in a participatory manner. These recommendations would lay the groundwork for a future economic paradigm through inclusive dialogue until a democratic government and parliament can be elected.

- ▶ Conduct an audit of public state expenses and functions. The audit should be conducted by an independent consortium comprising representatives from the government, public employees, a reputable international audit firm, and independent Syrian experts. This consortium should aim to assess the effectiveness, transparency, and accountability of state institutions in managing current expenses, considering factors such as the number of employees, the accuracy and transparency of the financial records of ministries and state-owned enterprises, the socio-economic impact of these entities on society, and the cost of subsidies and their socio-economic benefits and shortcomings. This audit process is essential to:
  - Protect the rights of public workers and establish clear, legal, and specific criteria and methodology for laying off or suspending employees if considered as “ghost employees”, as the current government appears to be implementing the layoff process arbitrarily.
  - Avoid potential social unrest, economic inequality and dissatisfaction among significant segments of the population by suspending all austerity measures and reconsider their implementation after the completion of the public audit, ensuring that any such measures, if implemented, are based on fair and justified reasons.
  - Maintain the state's sovereignty, particularly over ports, airports, and key infrastructure by halting the privatisation process until the completion of the audit and the development of a legal and effective framework for public-private partnerships.
  - Prepare for an inclusive reconstruction process where state entities have an essential role. Transparent, accountable and more effective state entities will better facilitate and contribute to this process and could also accelerate the lifting of sanctions on Syria.

- ▶ Protect and empower micro, small and medium enterprises (MSMEs). MSMEs form the vast majority of enterprises in Syria and are key to reactive national production. Supporting MSMEs<sup>14</sup> in Syria requires:
  - Rebuilding trust between state institutions and businesses through a participatory legal framework, tax incentives, transparent public spending, and protective measures to ensure fair competition with imported goods.
  - Addressing key challenges for MSMEs, including promoting solar energy and other ecological alternatives to protect against electricity shortages; facilitating financial services to improve limited access to finance; and improving trade opportunities to address restricted market access.
  - Providing targeted support by regulating online businesses, fostering social enterprises, and enforcing anti-monopoly laws.
  - Promoting sustainable business models by supporting cooperatives to protect small businesses, investing in remote work opportunities for stable incomes, and establishing a trust fund with diaspora contributions to enhance economic stability and governance reforms.
- ▶ Ensure foreign investment serves Syria's national interests and common good. Foreign direct investment in Syria must prioritise national interests and the common good over investor demands, ensuring it serves the needs of Syrians rather than external profiteers. Investment priorities should be determined through a participatory and inclusive process, involving civil society, trade unions, professional associations, economic experts, and private sector stakeholders, rather than being dictated solely by the government or guided only by profits. A clear regulatory framework should guide FDI towards key sectors essential for reconstruction, job creation, productive sectors, and long-term economic stability. Safeguards against corruption, fair profit-sharing mechanisms, and commitments to local economic participation must be enforced to ensure foreign investment benefits Syrians and upholds national sovereignty.



- ▶ Revisit the national foreign debt. Syria's foreign minister, Asaad al-Shaibani, acknowledged that the country holds USD 30 Billion in debt to Iran and Russia. The regime change does not negate Syria's legal responsibility for this debt. While Iran may claim repayment, such demands should be postponed until a full audit of Syria's public debt is conducted. A significant portion of this debt was used to sustain the Assad regime militarily and economically, raising concerns about its legitimacy. If confirmed, much of the debt could be classified as odious, meaning it was incurred against the interests of the population and with full awareness from the creditor, Iran. Given Iran's active involvement in Syria's repression, this debt may be deemed illegitimate and therefore not subject to repayment.
- ▶ Reassess past privatization schemes and reject settlements with Assad's crony capitalists. Many privatisation processes during the Assad era disproportionately benefited businesspersons linked to the Presidential Palace, diverting significant state revenues. A thorough reassessment should identify any irregularities and direct connections that favoured the regime. Where such findings emerge, the companies involved should be subject to seizure. Furthermore, Assad's cronies and warlords should face trial, and if found guilty, their companies and assets should likewise be confiscated.

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