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Statement by the Hon. **MOHAMAD YISR BARNIEH,**
Governor of the IBRD for **THE SYRIAN ARAB REPUBLIC**

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Governor of the IBRD for the Syrian Arab Republic

Beyond Reconstruction: Laying the Foundations for a Resilient and Prosperous Future

Syria concludes its participation in these Annual Meetings with a renewed sense of responsibility, determination, and confidence in the opportunities that lie ahead.

For our country, these meetings represent more than a return to international engagement. They mark an important milestone in Syria's reintegration into the international financial community and its transition from decades of isolation toward a future founded on institutional renewal, economic opportunity, and constructive international partnerships.

Years of conflict, displacement, and economic mismanagement under the former regime have profoundly weakened our productive capacity, public services, institutions, and the foundations of economic confidence. The challenges we face extend well beyond physical reconstruction. They require rebuilding the institutional and economic foundations of a functioning, resilient, and competitive economy.

Our ambition is therefore not simply to restore what was lost, but to establish a modern economic framework in which Syrians can work, invest, innovate, and prosper, supported by effective public institutions, sound fiscal management, social protection, and the responsible stewardship of national resources.

This vision guides our reform agenda and underpins Syria's renewed engagement with the international community.

From Commitments to Implementation: Advancing Economic and Institutional Reform

Over the past year, Syria has made meaningful progress in translating its economic reform priorities into practical measures, despite considerable structural constraints and the magnitude of the challenges inherited from the past.

The Government projects economic growth of 11.3 percent in 2026, reflecting a gradual recovery in productive activity, trade, services, and investment. While encouraging, these projections represent an early stage in a longer transformation that will require sustained reforms, investment, and institutional capacity building.

Fiscal governance remains central to this transformation. The Ministry of Finance has advanced reforms aimed at strengthening budget preparation and execution, improving transparency and accountability, modernizing revenue administration, and establishing a more effective framework for macro-fiscal policy.

The publication of the Citizens Budget and budget-execution reports reflects our commitment to greater public transparency. In parallel, work is progressing on integrated

public financial management systems, tax-policy modernization, and stronger institutional capacity to manage public resources efficiently and responsibly.

Improvements in public-sector compensation also form part of broader efforts to restore institutional functionality and strengthen the capacity of the state to deliver essential services.

The Government is pursuing a comprehensive economic reform agenda aimed at creating a more predictable, competitive, and investment-friendly environment. This includes strengthening the legal and institutional framework for investment, simplifying administrative procedures, facilitating investor access to public services, and reinforcing legal protections and mechanisms for resolving disputes.

The Syrian Investment Authority plays an important role in facilitating investment through a more coordinated and streamlined approach, with the objective of reducing administrative barriers, improving regulatory clarity, and providing investors with greater predictability and confidence.

Efforts to improve the governance and productive utilization of public assets, together with the development of national financing and investment institutions, are intended to mobilize resources for long-term economic recovery and development.

Financial-sector reform constitutes another essential pillar of Syria's economic transformation. Priorities include strengthening financial integrity and regulatory frameworks, rehabilitating the banking sector, modernizing financial infrastructure, expanding access to financial services, and restoring the confidence necessary for domestic and international financial intermediation.

These reforms are being pursued with a clear commitment to internationally recognized standards of transparency, financial integrity, and the prevention of illicit financial activities.

Taken together, these initiatives reflect our determination to move beyond short-term stabilization toward a coherent framework for sustainable economic growth, institutional credibility, and private-sector development.

Strengthening Institutions, Protecting Rights, and Promoting Inclusive Recovery

Economic transformation cannot be sustained without strong institutions, respect for rights, and a development model that delivers meaningful improvements in people's lives.

Syria's broader institutional renewal includes efforts to reinforce the rule of law, strengthen public accountability, address historical injustices, and restore confidence in public institutions.

Protecting property rights and addressing the legacy of arbitrary measures affecting individuals and businesses are particularly important for rebuilding economic confidence, encouraging the return of capital, and enabling investment.

Equally important is ensuring that economic recovery reaches the most vulnerable segments of society.

Our national poverty-reduction priorities seek to move progressively from emergency assistance toward sustainable livelihoods, employment opportunities, economic participation, and stronger social protection.

Within this broader national effort, the Syria No Camps Initiative reflects the country's commitment to creating conditions that support voluntary, safe, and dignified returns, alongside improved access to housing, essential services, and economic opportunities.

Investment in human capital and essential public services remains indispensable. From a public-finance perspective, our responsibility is to support sustainable financing frameworks that enable the delivery of essential services, strengthen social resilience, and ensure that recovery is both economically viable and socially inclusive.

Ultimately, the success of Syria's transformation must be measured not only through macroeconomic indicators or investment volumes, but through tangible improvements in the well-being, opportunities, and economic security of our citizens.

Reconnecting Syria to the International Financial System

Syria's renewed international engagement has brought into focus a fundamental challenge facing economies emerging from prolonged isolation.

The removal of legal and regulatory restrictions, while essential, does not automatically restore access to international banking services, correspondent relationships, trade finance, or cross-border payment systems.

Reintegration requires a sustained process of rebuilding trust, strengthening compliance capabilities, demonstrating institutional credibility, and establishing reliable relationships with international financial counterparties.

Syria recognizes its responsibility to meet these expectations. We remain committed to strengthening financial integrity, improving transparency, and aligning our institutional practices with international standards, including those relating to anti-money laundering and countering the financing of terrorism.

At the same time, successful reintegration requires constructive engagement from international partners and financial institutions, supported by proportionate, evidence-based, and risk-sensitive approaches that recognize measurable progress.

Restoring legitimate financial channels is not merely a technical banking objective. It is an essential condition for facilitating trade, attracting investment, mobilizing development finance, and supporting the recovery of the productive economy.

Transparent and properly regulated financial integration strengthens the international financial system while reducing the incentives and opportunities for informal and opaque financial activity.

We therefore see continued cooperation with international financial institutions, regulatory authorities, and commercial financial partners as a shared responsibility and a vital component of Syria's economic recovery.

Renewed Multilateral Partnerships and a More Effective Development Framework

Syria's participation in these Annual Meetings has reaffirmed the importance of its relationship with the International Monetary Fund and the World Bank Group.

We deeply value the technical assistance, institutional engagement, and policy dialogue provided by the IMF, particularly in strengthening fiscal governance, macroeconomic management, financial-sector reform, and the foundations of economic stability.

Our renewed partnership with the World Bank Group is equally significant. It represents a return to structured development cooperation, supporting institutional capacity, essential public services, infrastructure, and the broader conditions necessary for sustainable private investment.

We welcome the progress achieved in expanding this cooperation, including the development of financing instruments, technical assistance programs, and mechanisms to coordinate international development support.

In this context, the agreement to establish the Syria Transition and Recovery Trust Fund (START) under the World Bank framework represents an important step toward mobilizing and coordinating international resources in support of Syria's recovery, reconstruction, and institutional transformation.

The value of such a mechanism extends beyond financing. It offers an opportunity to improve coordination among development partners, align international assistance with nationally identified priorities, and establish strong standards of governance, transparency, integrity, and accountability.

We also express our sincere appreciation to our regional and international partners, including the Kingdom of Saudi Arabia, the State of Qatar, the Islamic Development Bank, and other bilateral and multilateral institutions whose continued engagement and support are contributing to Syria's recovery.

Our experience highlights a broader lesson for the international development community: countries emerging from conflict frequently face their greatest financing needs at precisely the moment when their institutional capacity to prepare projects, manage risks, and mobilize investment is most constrained.

Development finance must therefore address both sides of this challenge.

Building institutional capacity, strengthening project preparation, improving public investment management, and developing credible financing frameworks should be treated as essential investments in their own right.

Concessional resources remain vital for essential public goods and social recovery, while guarantees, risk-sharing mechanisms, and appropriately structured private capital can help expand financing for commercially viable projects.

A coordinated approach that combines institutional development, public financing, and private investment offers a more sustainable path than fragmented assistance or prolonged dependence on emergency support.

Regional Connectivity and Beyond: Syria's Strategic Contribution

Syria's recovery carries significance far beyond its national borders.

Our geographic position, economic potential, and historical role as a crossroads of regional commerce place Syria in a unique position to contribute to a more connected, resilient, and prosperous regional economy.

We see regional connectivity and beyond as a strategic opportunity built around three mutually reinforcing pillars:

- First, digital connectivity. Syria's geographic position offers considerable potential to support regional and intercontinental digital infrastructure, including telecommunications networks, fiber-optic corridors, and data connectivity linking the Gulf, the Levant, Türkiye, Europe, and beyond. Such connectivity can contribute to digital transformation, technological investment, and the development of a more integrated regional digital economy.
- Second, energy connectivity. Syria's location provides opportunities for regional energy integration, including electricity interconnections, energy transit infrastructure, and cross-border cooperation. Strengthening these connections can contribute to greater regional energy security, more efficient infrastructure utilization, and improved conditions for industrial and economic development.
- Third, food security. Syria's agricultural potential, productive capacity, and geographic connections to regional markets create opportunities to contribute to regional food security through the rehabilitation of agricultural production, the development of agri-food value chains, and stronger trade and logistics networks.

These three pillars are complemented by Syria's broader potential as a hub for economic and trade corridors, connecting regional markets, facilitating the movement of goods and services, and expanding opportunities for investment and productive cooperation.

Our vision is not limited to Syria's reconstruction. It is to restore Syria's ability to contribute positively to regional economic integration, supply-chain resilience, and shared prosperity.

A stable, productive, and economically connected Syria can become an important partner in addressing common regional challenges while generating opportunities that extend well beyond its borders.

Looking Ahead: From Renewed Engagement to Tangible Results

As we conclude these Annual Meetings, we recognize both the progress achieved and the considerable work that remains.

We do not confuse the first signs of economic recovery with the completion of our transformation. Rebuilding confidence, restoring institutional effectiveness, and achieving sustainable prosperity will require consistency, discipline, sound policymaking, and long-term commitment.

Syria’s return to the international financial community is not simply a diplomatic milestone. It is an opportunity to establish lasting partnerships, mobilize investment, strengthen institutions, and reconnect our economy to regional and global markets.

Our engagement with the IMF and the World Bank Group is central to this process, and we approach these partnerships with a clear sense of national ownership, mutual responsibility, and commitment to internationally recognized standards.

We leave Bangkok encouraged by the constructive dialogue, the growing confidence in Syria’s economic potential, and the willingness of international partners to accompany our country on its path toward recovery and transformation.

Our responsibility now is to translate this renewed engagement into tangible outcomes for the Syrian people.

Syria seeks not merely to recover from its past, but to build the foundations of a resilient, productive, and prosperous future, and to reclaim its place as a constructive and reliable partner in the regional and global economy.

We look forward to advancing this shared endeavor with determination, integrity, and confidence in the opportunities ahead.

Thank you.