TESPAM

Türkiye Energy Strategies and Politics Research Center

THE CURRENT STATE OF SYRIA'S ENERGY SECTOR AND ITS STRATEGIC FUTURE: A PERSPECTIVE EXTENDING TO 2100

Syria Between the Oil-and-Gas Licensing Map, the Electricity Crisis, Regional Financing, and Geopolitical Equilibrium

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I. INTRODUCTION

With the collapse of the Assad regime in December 2024, Syria entered a process of state-building from the wreckage of a civil war that had lasted more than fourteen years. Yet however this transition may appear at first glance to be a purely military-political transformation, it has, in short order, evolved into a multi-layered restructuring process centred on energy, financing, and regional equilibrium. Indeed, the findings set out in TESPAM's December 2024 report, "New Dynamics and the Energy Lever in Light of Current Developments in Syria" — concerning the timing of the Aleppo Offensive, the weight that PYD-controlled fields carried for the national economy and for the financing of terrorism, and how an order established under Turkish guarantorship would reshape regional balances — have, over the eighteen months since, been substantially borne out (Akyener, 2024a).

At the present juncture, Syria finds itself in a period in which, on one hand, its oil-and-gas fields are reverting to central government control amid — as will be discussed in detail below — intense international licensing activity, and, on the other, the electricity crisis has reached a scale capable of fuelling social unrest, all while a multi-actor financing-and-energy architecture involving Qatar, Saudi Arabia, Türkiye, and several UN agencies is being constructed. This report examines, from a broad perspective: Syria's oil-and-gas potential and precisely who has acquired which field, when, and under what terms; the current state of the electricity grid and the socio-political repercussions of tariffs; Qatari LNG and Türkiye's gas-and-electricity exports; investment and financing needs; normalisation and reverse migration; security concerns; population growth and expectations; difficulties in fund transfers; Qatari-Saudi financing; the position of US companies; Türkiye's foreign-policy posture; the Israeli threat; and Russia's role — militarily contracting yet, as will become apparent below, paradoxically expanding on the commercial front. The report then closes with a projection extending to the year 2100.

The methodological framework underpinning global energy projections draws on the long-term scenario-construction approach set out in Kızılelma-3: The Energy Key for a Strong Türkiye (Akyener, 2024b); it is precisely on this basis that a century-scale perspective will be appended to the short-term, conjunctural developments discussed throughout. In sum, this study is at once a current situational assessment and a forward-looking scenario exercise constructed in keeping with TESPAM's institutional methodology.

II. THE CURRENT STATE OF SYRIA'S ENERGY SECTOR

II.I. Oil and Gas Potential, Reserves, and Production Trends

Syria, which produced 380,000 barrels of oil and approximately 900 million cubic feet of gas per day before the war (Wood Mackenzie, 2026), was forced to reduce output to levels close to zero during the harshest years of the conflict; by 2019 daily production had fallen to 15,000–30,000 barrels, with a significant share of the fields passing first to ISIS and subsequently to the PYD/SDF (Middle East Forum, 2026). Although production entered a recovery phase following Assad's overthrow, a considerable inconsistency is apparent among the sources reporting production figures: whereas data from Wood Mackenzie and Rudaw point to a band of 105,000–115,000 barrels per day for late 2025 to early 2026 (Rudaw, 2026), a May 2026 Reuters news analysis indicates that total domestic production in 2025 stood at only around 35,000 barrels per day, with even al-Omar, the country's largest field, yielding just 5,000 barrels per day (New Arab, 2026; OilPrice.com, 2026a). While this discrepancy is likely attributable to the distinction between "nominal capacity" and "actual, field-verified output," TESPAM — taking into account the continuing, if partial,

persistence of informal extraction, and drawing on information obtained through our local contacts — estimates that production currently stands at around 110,000 barrels per day.

Returning from these production estimates to the broader trajectory of the oil sector, it may be noted that the turning point occurred, in the recent past, in February 2026. Under the fourteen-point agreement signed between the Damascus government and the SDF, the country's largest field, al-Omar, together with the Tabiyeh gas field and other strategic assets in Hasakah Governorate, was transferred to the central government (Wood Mackenzie, 2026; Al Jazeera, 2026a). According to World Bank figures, this handover raised the central government's share of national oil production from roughly 20 percent to 88 percent (World Bank, 2026). TESPAM's 2024 report established that the 48 PYD-controlled fields held combined reserves of 6.9 billion barrels of oil equivalent and a production potential of up to 210,000 barrels per day using existing facilities (Akyener, 2024a); at the present juncture, the way has effectively been opened for the state to realise this potential through foreign partnerships. Wood Mackenzie calculates remaining discovered reserves at no less than 1.3 billion barrels of oil equivalent, while stressing that offshore areas remain entirely untouched, with not a single exploration well drilled to date (Wood Mackenzie, 2026). Separately, information obtained by TESPAM indicates that Russian parties made a major natural-gas discovery off the coast of Latakia during the Assad era; no concrete data are available on this matter, however.

II.II. Recent Developments in Licensing and Agreement Processes

Examination of the memoranda of understanding and service contracts signed by the Syrian Petroleum Company (SPC) since late 2025 reveals that the sector is being mobilised simultaneously along three separate axes: offshore exploration, the rehabilitation of existing onshore fields, and the tendering of new “green” fields. It is instructive to set out this picture actor by actor:

– Chevron & Power International Holding (Qatar): The memorandum of understanding signed with SPC on 4 February 2026 covers the development of the country's offshore oil-and-gas assets. Signed by SPC CEO Yusuf Qeblawi and countersigned by Frank Mount (Chevron's Head of Corporate Business Development) and Erik Keskula (CEO of Power International Holding), the agreement saw Chevron formally notify SPC by May 2026 of its readiness to proceed to development on a selected offshore block (Discovery Alert, 2026; OilPrice.com, 2026b). First drilling is expected to begin later in 2026 (OilPrice.com, 2026b). These developments also corroborate earlier accounts of Russian exploration in the area.

– The QatarEnergy–TotalEnergies–ConocoPhillips consortium: The memorandum of understanding signed in Doha on 12 May 2026 covers the technical assessment of offshore Block 3 in the Mediterranean (TotalEnergies, 2026; SaudiGulf Projects, 2026). For TotalEnergies, the agreement marks the re-establishment, after a fifteen-year hiatus, of the partnership it maintained with SPC between 1988 and 2011; in the interim, the company had been able to make only limited payments relating to the protection of its trademarks and designs (Rigzone, 2026). Relative to the Chevron–Power International track, this consortium remains at the technical-assessment stage and is correspondingly further behind (Discovery Alert, 2026).

– Gulfsands Petroleum (United Kingdom): Under the production-sharing contract covering Block 26 in north-eastern Syria, the Dijla Joint Operating Company was reactivated following SPC's assumption of

control over the Khurbet East and Yousefieh fields in February–March 2026. A board meeting attended by SPC, Gulfsands, and Sinochem was held in Damascus on 23 April 2026 (Gulfsands, 2026).

– ConocoPhillips & Novaterra Energy (United States): The memorandum of understanding signed in November 2025 covers the rehabilitation of the Conoco gas facility in Deir ez-Zor and the development of several gas fields. According to SPC's CEO, the agreement is expected to add 4–5 million cubic metres of gas production per day within a year (MEED, 2026). As of April 2026, mine-clearance operations were continuing along the pipeline route at the Conoco field (Jerusalem Post, 2026).

– ADES (Saudi Arabia): Under the implementation agreement signed on 5 April 2026, the operation and development of gas fields in Homs Governorate were transferred to ADES. Site handovers were completed in July 2026 and work has effectively begun (Al-Monitor, 2026). The agreement is expected to raise gas production by up to 25 percent within the first six months (Al Majalla, 2026a).

– Baker Hughes–Hunt Energy–Argent LNG (United States) & TAQA–ACWA Power (Saudi Arabia): The consortium announced in February 2026 plans to undertake oil-and-gas exploration and production across four to five prospecting sites in north-eastern Syria (Al Majalla, 2026a).

– TotalEnergies & Eni: According to statements from SPC's CEO, certain onshore exploration licences are planned to be awarded to these two European companies. European majors, however, are assessed to be adopting a more cautious posture than their US counterparts, a caution attributed to relatively weaker political and security backing (OilPrice.com, 2026b).

– Shell (Netherlands): Shell has withdrawn from the sector entirely, transferring its stake in the al-Omar field to SPC. This withdrawal is read as part of a systematic retreat from high-risk jurisdictions, consistent with the company's earlier exits from Iraq's Majnoon field (2018) and its onshore assets in Nigeria (2024) (OilPrice.com, 2026b).

– Soyuzneft (Russia): Is seeking to retain the production licences it holds in northern Syria.

– Others: A number of private companies, predominantly of US origin, are seeking — with US political backing — to acquire onshore production fields in Syria. Although certain understandings and preliminary agreements have reportedly been reached, the process has yet to be formally clarified.

SPC CEO Yusuf Qeblawi's April 2026 statement to MEED set out the sector's targets in concrete terms. Production, which stood at 10,000–15,000 barrels per day before the takeover of the north-east, reached 100,000 barrels per day by early 2026. The target is to double this figure by the end of the year and to reach 800,000 barrels per day — excluding offshore — by the end of 2029 (MEED, 2026). Qeblawi further stated that the country holds 15–17 untouched “green blocks,” most of them predominantly oil-bearing, with some holding gas reserves (MEED, 2026). The three-phase roadmap for 2026–2030, as reported by Al Majalla (2026a), runs as follows:

- In the first phase (2026), low-cost well maintenance and basic infrastructure repair are intended to add 45,000 barrels per day of production and raise gas output by 25–50 percent;
- In the second phase (2027–2028), production is to be increased through water injection and next-generation extraction technologies, alongside pipeline renewals and the modernisation of the Homs and Baniyas refineries, together with the commissioning of a new refinery with a capacity of 150,000 barrels per day;

- In the third phase (2028–2030), the full redevelopment of the fields and the establishment of offshore infrastructure are envisaged, together with the construction of a gas export pipeline extending to Türkiye and Europe.

II.III. Assessment of the Oil Sector's Trajectory

On the basis of the developments set out above, several observations merit emphasis. First, the sector's most concrete and fastest-moving trend appears — precisely as anticipated in TESPAM's 2024 report (Akyener, 2024a) — to be centred on the United States. That the Chevron–Power International Holding partnership has outpaced the QatarEnergy–TotalEnergies–ConocoPhillips consortium, both in the timing of its signature and in its drilling timetable, is indicative of Washington's political-security influence over Damascus spilling over into the commercial domain. Second, the return of the European majors — TotalEnergies and Eni in particular — has followed a markedly more cautious, incremental path than that of their US counterparts; this caution appears attributable both to corporate risk appetite and to the EU's separate sanctions regime, which operates independently of the repeal of the Caesar Act (Risk Advisory, 2026).

Third, and perhaps most striking, is that Türkiye does not appear as a direct signatory on this licensing map — at least not in respect of upstream oil-and-gas exploration and production contracts. As will be detailed in Section IV, Ankara's weight in the Syrian energy equation rests essentially on transit infrastructure (the Kilis–Aleppo line), electricity exports, and a planned offshore exploration agreement. The actual onshore production partnerships, by contrast, are divided among the United States, Qatar, Saudi Arabia, and — to a lesser extent — the United Kingdom (Gulfsands). This picture indicates that Türkiye's influence in Syria remains anchored in security and transit infrastructure rather than in direct field ownership. It is precisely at this juncture that the strategy TESPAM has proposed — consolidating Ankara's position in the Eastern Mediterranean through the offshore exploration agreement — emerges as the most realistic avenue for Türkiye to close this relative gap in the upstream domain. Naturally, it is equally important — both for sustainable development and for deepening bilateral ties — that Turkish entrepreneurs be able to secure a stake in the onshore fields, particularly those north of Hasakah.

Fourth, beyond the inconsistency in production figures, a genuinely paradoxical development stands out. Although the Damascus government has turned toward the West and adopted a discourse of distance from Moscow, by 2026 Russia — following Iran's cessation of oil shipments after Assad's overthrow — had risen to become Syria's largest de facto supplier of crude oil and refined products. Russian-origin shipments grew by 75 percent in 2026 to reach 60,000 barrels per day, and SPC officials have acknowledged that the search for an alternative supply arrangement with Türkiye has so far proven fruitless (New Arab, 2026; OilPrice.com, 2026c). This indicates that, notwithstanding the confinement of Russia's military footprint to two limited locations (see Section VIII), its commercial-energy leverage has in fact grown. Moscow's influence over Syria, it follows, should be measured not by the number of its bases but by a supply chain that covers a third of the country's daily petroleum needs. Indeed, as the Syrian economist Karam Shaar has warned, this dependence carries a vulnerability that could indirectly strike Syria in the event of a fresh wave of US sanctions against Russia (New Arab, 2026).

In sum, the trajectory of the oil sector will be shaped by how the gap between optimistic official targets in the short run (800,000 barrels per day by 2029) and actual field production is closed; by the extent to which offshore discoveries — with not a single well yet drilled — translate into commercial potential; and by

whether the temporary but deepening dependence on Russian supply develops into a political crisis. Each of these three variables will, without question, also directly affect Türkiye's position in the sector — that is, its opportunity to expand from a transit role toward field ownership.

Notwithstanding the foregoing, the reserve potential identified by TESPAM indicates that, given a suitable investment environment, Syria could reach production levels of around one million barrels per day within a decade.

II.IV. The Current State of the Electricity Grid

Syria's electricity infrastructure, which had a generation capacity of 9.5 gigawatts (9,500 MW) before the war, has been reduced to a level of 1.5–1.6 gigawatts owing to the conflict, cable theft, and lack of maintenance (Enab Baladi, 2026a). Although installed capacity currently stands at 5,500 MW, actual output hovers at only around 2,000 MW, against demand of 7,000 MW (Al Majalla, 2026b). This shortfall manifests as outages of as little as two hours a day in Damascus and of up to 18–20 hours in some regions (Al Jazeera, 2025a; Al Majalla, 2026b). Renewable capacity, meanwhile, remains extremely limited at 350 MW.

The Ministry of Electricity's requirement for grid repair is estimated at $2.4 billion, a sum the government does not currently possess (Al Majalla, 2026b). To close this gap, the government has moved toward privatisation and liberalisation: the Deir Ali power plant has been transferred to a private operator under a public-private partnership (PPP) model, and 24 licensed private generator operators are now active in Damascus (Al Majalla, 2026b). Foreign investment has nonetheless suffered from continuity problems; the termination of a 2021 contract with an Emirati energy company, for instance, has been raised owing to implementation shortfalls (Al Majalla, 2026b).

II.V. Electricity Prices and Their Socio-Political Effects

Syria's electricity crisis has ceased to be a matter of supply alone and has become a direct source of social unrest. In February 2025, the government raised electricity tariffs for residential, commercial, industrial, and agricultural use by between 300 and 585 percent, with some bills rising sixtyfold (Energynews.pro, 2025). For a population 90 percent of which lives below the poverty line (Al Arabia Law, 2026), these increases have become a truly unbearable burden. The sit-in staged by citizens outside the Ministry of Energy in Damascus on 29 January 2026 amounted to a direct protest against rising electricity bills (Enab Baladi, 2026b).

According to an expert assessment cited by Enab Baladi (2026b), the crux of the issue is not the nominal price per kilowatt-hour but the ratio between price and wages. Whereas the minimum wage in Iraq or Türkiye can purchase thousands of kilowatt-hours, in Syria it is limited to just 771 kWh — a level comparable to Lebanon's during its own crisis. This picture clearly demonstrates that the claim “electricity in Syria is still among the cheapest” does not correspond to reality. Historically, too, sudden increases in fuel and electricity prices have constituted one of the most sensitive fracture points for authoritarian or transitional regimes. It is precisely at this juncture that electricity bills in Syria have become the first concrete economic indicator by which the government's legitimacy is being tested.

III. REGIONAL ENERGY SUPPORT MECHANISMS

III.I. Qatar's LNG Support and the Arab Gas Pipeline

Qatar has become a decisive actor in the regional energy equation through the financing model it put in place from March 2025 onward to ease Syria's electricity crisis. Under an arrangement financed by the Qatar Fund for Development (QFFD), liquefied natural gas (LNG) is shipped to Jordan's port of Aqaba, converted into pipeline gas via a floating regasification unit, and pumped through the Arab Gas Pipeline to the Deir Ali power plant in southern Syria (Kurdistan24, 2025; OilPrice.com, 2025). Implemented with the tacit approval of the United States, the arrangement provided an initial 400 MW of additional generating capacity (Jusoor, 2025).

There is, however, an important geopolitical subtlety to the Jordan–Syria agreement that came into effect in January 2026, supplying approximately 1.45 billion cubic metres of gas annually. According to an analysis by the BESA Center (2026), given the current configuration of the pipeline network, a substantial share of this gas is in fact of Israeli origin, rebranded as “Jordanian” or “Qatari LNG” through swap and resale arrangements routed via Jordan and Egypt. This arrangement allows the Damascus government to meet its energy needs without openly acknowledging its dependence on Israel, while simultaneously allowing Israel to find a buyer for the gas it wishes to sell without entering into a formal normalisation agreement. In this way, political deniability is preserved for all parties (BESA Center, 2026).

III.II. Türkiye's Gas and Electricity Exports

The broad-ranging energy cooperation agreement signed on 29 May 2025, covering natural gas, electricity, mining, and petroleum, constitutes the most comprehensive post-war framework in Turkish–Syrian relations (Middle East Eye, 2025). The agreement's most concrete outcome is the Kilis–Aleppo natural-gas line, completed in June 2025 and brought into operation in August 2025. Gas transported from Azerbaijan's Shah Deniz field via SOCAR flows through the line at a capacity of up to 6 million cubic metres per day to Aleppo's thermal power station, contributing approximately 900 MW of electricity generation (Jamestown, 2026; Washington Institute, 2025a). The project stands as a concrete example of a quadripartite financing architecture linking Türkiye, Azerbaijan, Syria, and Qatar: the gas originates in Azerbaijan, transits through Türkiye, and is financed by Qatar (Jamestown, 2026).

Türkiye is also planning direct electricity exports. A flow of up to 900 MW from Birecik to Aleppo is targeted for the first quarter of 2026, with this capacity envisaged to rise by a further 500 MW thereafter (The National, 2025). Turkish firms such as Kalyon and Cengiz, together with Qatar's UCC Holding and the US-based Power International Holding, have signed a $7 billion strategic cooperation agreement covering the construction of four gas-fired power plants totalling 5,000 MW and a 1,000 MW solar plant (Washington Institute, 2025a). The Türkiye–Qatar partnership has also pledged a total of $14 billion for urban infrastructure, including $4 billion earmarked for the reconstruction of Damascus International Airport (Atlantic Council, 2025).

Türkiye is expected to sign an offshore energy exploration agreement off the Syrian coast at some point in 2026, a step assessed as likely to revive exclusive-economic-zone (EEZ) concerns in Greece and the Greek Cypriot administration of southern Cyprus (Middle East Eye, 2025). In this respect, the scenario anticipated in TESPAM's 2024 report — that “Syria might recognise the Turkish Republic of Northern Cyprus, together with Türkiye's EEZ claims in the Eastern Mediterranean” (Akyener, 2024a) — appears to be acquiring the makings of an actual energy-diplomacy instrument; indeed, as discussed above under Section II.III, this offshore initiative stands out as the most concrete step by which Ankara could close its existing gap in the

upstream domain. Türkiye's ultimate vision in this process is the "Four Seas" concept, linking the Persian Gulf, the Caspian, the Mediterranean, and the Black Sea. For the present, however, this concept lacks any legal framework or financing architecture, remaining a vision given concrete form only through the Kilis–Aleppo line (Jamestown, 2026).

IV. FINANCING, INVESTMENT NEEDS, AND FUND-TRANSFER CHALLENGES

IV.I. Sanctions Relief and the Reintegration of the Banking System

Syria's reintegration into the international financial system followed a gradual but resolute course over 2025–2026. The Trump administration announced on 13 May 2025 that sanctions would be lifted, and Executive Order 14312 of 30 June 2025 revoked the six executive orders forming the foundation of the Syria sanctions programme (OFAC, 2025). The final and most durable step in this process came on 18 December 2025, with the full repeal of the Caesar Syria Civilian Protection Act ("the Caesar Act") under the National Defense Authorization Act (NDAA) for Fiscal Year 2026 (SNHR, 2025; Curtis, 2025). The repeal of the Caesar Act eliminated the "secondary sanctions" mechanism that had been the previous sanctions regime's most critical feature, meaning that non-US banks and companies engaging in legitimate commercial activity with Syria no longer risk exposure to US sanctions (SNHR, 2025).

This development has proved particularly decisive for correspondent banking relationships. Under the previous regime, banks faced the risk of "complicity" even for processing transactions with only an indirect connection to Syria, prompting most institutions to terminate all Syria-linked relationships outright (SNHR, 2025). In May 2025, the US Financial Crimes Enforcement Network (FinCEN) issued an exceptive ruling permitting US banks to establish correspondent-account relationships with the Commercial Bank of Syria, and SWIFT transfers resumed in mid-2025 (Wood Mackenzie, 2026; OFAC, 2025). Central Bank Governor Abdulkader Husrieh has stated that the repeal of the Caesar Act will enable the country to obtain a sovereign credit rating — one that, even if it starts low, will provide international investors with a roadmap (PBS News, 2025).

The EU and UK sanctions regimes, however, continue to operate independently of the United States. Targeted sanctions — including those directed at Assad and his inner circle — largely remain in force (Risk Advisory, 2026). This means that a multi-layered compliance environment persists for investors, and that "the lifting of US sanctions" cannot be equated directly with "unrestricted trade worldwide."

IV.II. Qatari-Saudi Financing and the Reconstruction Fund

In April 2025, Qatar and Saudi Arabia jointly settled Syria's $15.5 million debt to the World Bank, clearing the way for the country to obtain fresh credit from the International Development Association (IDA) after a fourteen-year hiatus (World Bank, 2026; Bloomberg, 2025). Though numerically modest, this step proved decisive at the institutional level, restoring Syria's access to the World Bank's concessional lending mechanisms (Observer Diplomat, 2025). The same two countries also provided an $89 million support package, coordinated through the UN Development Programme (UNDP), to cover three months of public-sector salaries (Arab News, 2025).

At the Future Investment Initiative (FII) forum held in Riyadh in February 2026, Saudi Arabia announced an investment package worth a combined $6.4 billion across 47 agreements involving more than 100 Saudi

companies — the largest single investment package announced for Syria since the lifting of sanctions (House of Saud, 2026). The Elaf Fund allocated $2 billion to the development of two airports in Aleppo, while concrete projects such as STC's fibre-optic infrastructure investment, ACWA Power's energy projects, and Flynas's aviation partnership have moved forward (House of Saud, 2026; Forbes, 2026). On the Türkiye–Qatar axis, a total of $14 billion in urban infrastructure commitments is in play (Forbes, 2026).

According to an Arab Reform Initiative analysis cited by Forbes (2026), however, this financing architecture harbours a serious institutional gap. Against $28 billion in memoranda of understanding pledged by Gulf states, the €620 million earmarked by the EU for 2026–2027 and the $146 million allocated by the World Bank for electricity transmission together amount to only $766 million in institutional or multilateral financing — an imbalance of roughly 36:1 in favour of unconditional bilateral capital over financing tied to institutional oversight and transparency requirements. Economic decision-making, it is noted, is concentrated in two bodies reporting directly to the presidency — the Higher Council for Economic Development and the Syrian Investment Authority — with the great majority of agreements remaining at the level of non-binding memoranda whose terms are not disclosed to the public (Forbes, 2026). Set against Syria's total reconstruction requirement of $216 billion (World Bank, 2026), this picture reveals that the current capital inflow is inadequate in scale and deficient in transparency.

IV.III. The Position of US Companies

Ahmed al-Sharaa's visit to the White House on 11 November 2025 — the first by a Syrian head of state since independence in 1946 — marked a symbolic turning point in US–Syrian relations (Just Security, 2025). As detailed in Section II.II, the commercial expression of this political rapprochement is most evident in the oil-and-gas sector. Chevron's offshore push, together with ConocoPhillips's dual presence through both the offshore consortium and its Novaterra partnership, demonstrates that US companies have secured a clear speed advantage over their European rivals. The prospects for oilfield-services majors such as Halliburton and Baker Hughes — alongside Hunt Energy and Argent LNG — returning to Syria are correspondingly strengthening (Al Majalla, 2026a; Rudaw, 2026).

Although the “Four Seas” concept was discussed at an official level at the US–Syria Energy Symposium held in Washington on 26 March 2026, no financing architecture or signed framework agreement yet exists to bring the vision to life (Jamestown, 2026). According to the Washington Institute (2026a), institutional disputes within the Syrian Petroleum Company (SPC), weak institutions, and opaque business practices continue to prompt even major US companies to maintain a cautious approach.

V. THE NORMALISATION PROCESS, REVERSE MIGRATION, AND DEMOGRAPHIC DYNAMICS

According to data from the UN High Commissioner for Refugees (UNHCR), approximately 1.63 million Syrians have returned from abroad since 8 December 2024 (UNHCR, 2026a). The principal driver of the 3 percent decline in the global refugee population by the end of 2025 was a marked increase in returns to Afghanistan, Syria, and Sudan (UNHCR, 2026b). Nevertheless, 4.9 million Syrians still retain refugee status, and a further 7.4 million remain internally displaced (USA for UNHCR, 2026). Türkiye continues to host 2.87–3.2 million registered Syrians (IOM, 2026).

According to UNHCR's 2025 Regional Intentions Survey, only 18 percent of refugees express firm intentions to return within the next twelve months, while more than 70 percent describe return as temporary or exploratory, conditioning it on economic viability, security, and access to basic services (IOM, 2026). This data indicates that the scenario anticipated in TESPAM's 2024 report — that "Syria's reconstruction would allow Türkiye to peacefully repatriate a substantial share of the refugees it hosts" (Akyener, 2024a) — is indeed materialising, albeit more slowly and more conditionally than anticipated. As of 2026, 15.6 million (61 percent) of the country's total population of 25.6 million remain in need of humanitarian assistance (UNHCR, 2026b), meaning that population growth and economic-growth expectations will remain tightly bound to the fulfilment of basic humanitarian needs. The sustainability of return movements continues to depend, above all, on the pace of repair to housing, water, health, and education infrastructure, and — one of this study's central theses — on the stability of the electricity supply.

VI. SECURITY CHALLENGES

VI.I. Internal Security, the ISIS Threat, and Communal Conflict

Syria's security architecture remains fragile notwithstanding the consolidation of central authority. Although Syria joined the Global Coalition against ISIS in November 2025 (Risk Advisory, 2026), the killing of two US soldiers and a civilian interpreter in an ISIS attack in Palmyra in December 2025 demonstrated that the organisation retains operational capacity. The attack prompted US retaliatory strikes and a subsequent joint UK–French emphasis on countering ISIS (Risk Advisory, 2026). Analysts assess that while the government can manage the threat under present conditions, this capacity would be severely tested were ISIS to opt for a determined, mass-casualty attack (Risk Advisory, 2026).

The clashes that erupted between Bedouin tribes and Druze militias in Suwayda in July 2025, subsequently drawing in government forces, produced devastating consequences: according to the official investigative commission's report, 1,760 people were killed, 2,188 injured, and 36 villages destroyed or burned (Security Council Report, 2026). This episode starkly exposed both the fragility of managing the country's ethno-sectarian diversity and Israel's capacity to intervene directly in internal Syrian affairs under the guise of "protecting" the Druze community.

VI.II. The Israeli Threat and the Question of Southern Syria

Immediately following the collapse of the Assad regime, on 8–9 December 2024 the Israel Defense Forces occupied the buffer zone established under the 1974 Disengagement Agreement, swiftly bringing an area of roughly 350 square kilometres under its control (NBC News, 2024). By mid-2026, this zone had expanded to 665 square kilometres, with nine military positions established and approximately 1,000 airstrikes and more than 400 ground operations conducted since December 2024 (Crisis Group, 2026). In June 2026 alone, nearly 300 operations or violations were recorded in Daraa and Quneitra Governorates (The Defense Post, 2026).

In talks held in Paris on 5–6 January 2026 under US mediation, the parties reached agreement on an intelligence-sharing mechanism and a Jordan-based tripartite coordination centre (EPC, 2026). Israel's 20 March 2026 strikes on Syrian army positions, in connection with the Druze–government clashes in Suwayda, however, brought the negotiating process to a virtual standstill (EPC, 2026). While the Netanyahu government has demanded the demilitarisation of an area extending as far as Damascus, the Damascus

government insists on a return to the pre-8 December lines and adherence to the 1974 Disengagement Agreement; al-Sharaa has openly described his country as the "victim," over this period, of more than 1,000 airstrikes and over 400 ground operations (Crisis Group, 2026).

The Israel–Iran conflict that erupted on 28 February 2026 elevated this tension to a regional scale. Missile debris from strikes by both sides violated Syrian airspace, causing fatalities, and a former US base in Hasakah was targeted in an attack of Iraqi origin (Security Council Report, 2026). This picture confirms the forecast set out in TESPAM's 2024 report, which characterised Israel as an actor "seeking to exploit every opportunity" (Akyener, 2024a); indeed, Israel today is constructing multidimensional influence over Syria's internal balance through both direct military intervention and indirect energy dependence (gas exports via Jordan).

VII. DEVELOPMENTS IN INDUSTRY AND TRADE

The civil war has undoubtedly inflicted enormous devastation upon Syria; nevertheless, the effective lobbies and commercial networks built by skilled Syrian émigrés in their host countries — particularly the United States, Europe, the United Kingdom, and Türkiye — have carried the millennia-old commercial capacity of Syrian society onto a far more international, diasporic footing. Indeed, the recovery process now under way, framed essentially by the United States and actively supported by Türkiye, is bringing major breakthroughs and opportunities to Syria in both industry and trade, alongside a rapid pace of recovery. It should not be forgotten, of course, that this acceleration in industry and trade is closely tied to energy infrastructure; yet it is precisely at this juncture that these developments are also expected to contribute to a rapid, commercially driven rise in energy demand, with the country's overall capabilities set to change fundamentally over this period — a matter detailed further in Section VIII.

VII.I. Diaspora Capital and Return via Türkiye

Syrian society, with its millennia of commercial capability, has already begun a rapid process of return. According to data from Türkiye's Union of Chambers and Commodity Exchanges (TOBB), 425 of the 840 foreign-partnered companies established in Türkiye in May 2026 were founded by Syrian entrepreneurs, keeping Syrians in the lead among foreign investors by number of companies formed (Enab Baladi, 2026c; Levant24, 2026). Foreign capital's share in these companies reaches 85.3 percent, indicating that the Syrian diaspora's weight in the Turkish economy remains strong. This accumulation is a natural extension of the more than 10,000 Syrian companies established since before the war in provinces such as Gaziantep, Istanbul, Mersin, and Hatay (Levant24, 2026).

According to a comprehensive Building Markets survey of 704 Syrian SME owners conducted in March–April 2026, a significant proportion of entrepreneurs are preparing either to relocate their operations to Syria or to expand into it; infrastructure, access to finance, security, and regulatory uncertainty nonetheless remain serious obstacles (Building Markets, 2026). This picture is corroborated by a joint study by the Syrian Dialogue Center and the Syrian Businessmen Association in Türkiye (SURIAD), which emphasises that diaspora capital, if organised institutionally and directed strategically, can serve as a stabilising force — but that, absent such organisation, the willingness of second-generation investors to return risks eroding quietly (Syrian Dialogue Center, 2026).

Many industrial facilities in south-eastern Türkiye have, in this process, begun opening offices and investing in Syria, and in some cases — drawn by export opportunities — have shifted a substantial share of their production there outright. As Hakan Bucak, a former board member of the Turkey–Syria Business Council, has related, the reopening of a quarry in Akçakale, forty kilometres from the border, closed since the war, would alone create 150–200 jobs, with similar investments expected to follow in succession (Daily Sabah, 2025). Turkish exports to Syria rose 70 percent in 2025 to reach $2.6 billion, and the Türkiye–Syria Business Council under DEIK aims to raise this figure to $10 billion over the medium term (Enab Baladi, 2026c). In parallel with this economic rapprochement, 650,046 Syrians have returned home from Türkiye since December 2024, and the number of Syrians under temporary protection has fallen by 38.5 percent over the past five years to approximately 2.3 million (Enab Baladi, 2026c).

VII.II. China's "Back-Door" Strategy and Industrial Zones

Incentives for industrial zones in Syria have expanded markedly during this period; the new Investment Law, which entered into force in 2025, grants permanent tax and customs exemptions with no sunset clause, regulating investor access through a centralised licensing system administered by the Syrian Investment Agency (Middle East Institute, 2026). It is precisely here that China appears to be capitalising on these opportunities through "back-door" channels, notwithstanding US political pressure. Beijing's approach proceeds along two distinct axes: a cautious retreat in the energy sector, and a quiet but determined expansion in industry and infrastructure. Sinopec's contract, which expired in 2024, has not been renewed; CNPC has requested a full withdrawal; and Sinochem remains frozen under the legacy of EU sanctions (Next Century Foundation, 2026).

By contrast, the China-linked firm Fidi Contracting took over, under a memorandum of understanding signed in May 2025, more than one million square metres of free-zone land for twenty years in Homs and near Damascus; further free-trade-zone agreements were signed at Hassia and Adra; a cement-plant agreement was concluded in Raqqa in April 2026; and, in October 2025, the vessel Queen Vivian delivered 16,000 tonnes of Chinese steel to Syria — the first direct shipment since the war (Next Century Foundation, 2026). In telecommunications, Huawei has consolidated its pre-war position to control more than half of Syria's mobile infrastructure; despite explicit US warnings against deepening this dependence, China's cost advantage effectively constrains Damascus's search for alternatives (Next Century Foundation, 2026). As Karam Shaar Advisory has likewise emphasised, Beijing's preference is for a "capital-light" model built on low-risk trade and private-sector deals rather than large capital commitments (Karam Shaar Advisory, 2026).

In short, this multifaceted revival of Syria's industrial and commercial life — the return flow of diaspora capital via Türkiye, Gulf- and US-originated investment, and China's back-door strategy — is generating a growth dynamic that will directly affect energy demand as well. The concrete implications of this dynamic for the energy balance are examined below in Section VIII.

VIII. THE ENERGY EQUATION

As is evident from the sections above, Syria is being reborn from its ashes across many domains — economic, demographic, industrial, and financial — and has entered a rapid growth trajectory. This growth points to energy demand in Syria expanding far beyond current expectations; it is precisely at this juncture

that, in order to read the country's energy equation correctly, it is instructive first to examine the pre-war consumption structure and then to turn to today's estimated picture.

VIII.I. The Pre-War Energy Consumption Structure

In 2011, Syria's total primary energy supply (TPES) stood at approximately 20.4 million tonnes of oil equivalent (Mtoe); by 2017, under the impact of the war, this figure had fallen by as much as 56 percent to 8.9 Mtoe — a near-halving (EBSCO Research Starters, 2026). Electricity generation in 2010 stood at approximately 29.5 billion kilowatt-hours (kWh), with consumption at 25.7 billion kWh; 94–96 percent of generation came from thermal plants fired by fuel oil and natural gas, with the remaining 4–6 percent supplied by hydroelectric sources, chiefly the Tishrin and Euphrates dams on the Euphrates River (Wikipedia, 2026a; EBSCO Research Starters, 2026). The share of renewable energy, meanwhile, was almost entirely negligible; even hydroelectricity's share of total electricity had fallen, alongside the decline in the Euphrates' flow, from around 20 percent in the early 1990s to 5–6 percent by 2010.

On the oil side, Syria — producing an average of 380,000–400,000 barrels per day between 2008 and 2010 — was a significant regional exporter; the bulk of its roughly 150,000 barrels per day in exports went to the European Union, chiefly Germany, Italy, and France, generating revenues of approximately $3.2 billion in 2010, or roughly a quarter of state income (Wikipedia, 2026a). Natural-gas production stood at 8.7 billion cubic metres (bcm) in 2011; imports via the Arab Gas Pipeline from Egypt through Jordan were an entirely marginal supplement, having already fallen by 60 percent between 2010 and 2011 before ceasing altogether in 2012 (EIA, 2015). In short, pre-war Syria was a net oil exporter and a largely self-sufficient energy economy in natural gas.

VIII.II. Today's Estimated Equation: A Country in Reverse

At the present juncture, this picture has been almost entirely inverted. As set out above in Section II.IV, although installed electricity capacity currently stands at 5,500 MW, actual output hovers at only around 2,000 MW, with renewable capacity limited to 350 MW, or just 6 percent of the total. On the oil side, notwithstanding the uncertainty in production figures detailed in Sections II.I and II.III, it is known that daily demand runs at 120,000–150,000 barrels, against which domestic production — varying by source — covers only a portion; a substantial part of the gap is now being closed by shipments from Russia, which reached 60,000 barrels per day in 2026, a 75 percent increase. This picture is the starkest indicator of Syria's transition from a net exporter before the war to a multi-source import-dependent country today.

A similar reversal is under way in natural gas: domestic production, which stood at 8.7 bcm in 2011, has now fallen below 3 bcm (Wikipedia, 2026a), with the resulting gap — as detailed in Section III — now dependent on no fewer than four separate external sources: the Qatari-financed Jordan line, the Azerbaijan-sourced Kilis–Aleppo line, and swap shipments from Egypt. According to TESPAM's own calculations — an estimate that should be treated with caution given the absence of current, reliable official statistics — the country's present total primary energy supply stands at around 10–11 Mtoe, indicating a partial recovery from the 2017 trough of 8.9 Mtoe while remaining at roughly half of pre-2011 levels. The energy equation may be summarised as follows: Syria, once an oil exporter and largely self-sufficient in gas before the war, has today regressed into a multi-source importer dependent on Türkiye for electricity, on Russia for oil, and on the Qatar–Azerbaijan–Egypt triad for gas; the ultimate success of the reconstruction

process will depend, to a considerable degree, on the extent and speed with which this equation can be reversed.

IX. PROJECTIONS TO THE YEAR 2100

Building on the long-term scenario-construction methodology set out in Kızılelma-3 and in TESPAM's World Energy Outlook 2025 (Akyener, 2024b), a projection for Syria's energy sector extending to 2100 can be developed along three principal scenarios. It should be stated at the outset that these projections are speculative by their very nature, but that they have been constructed as a reasonable extrapolation of current trends and — in particular — of the uncertainty surrounding the licensing map and production figures set out in Sections II.II and II.III. As a common denominator for population projections, the United Nations' medium-variant estimate is adopted: on this basis, Syria's population is projected to grow by approximately 66–68 percent, from 26.5 million in 2026 to 44–45 million by 2100 (Our World in Data, 2026). TESPAM's own projections anticipate broadly similar population trends. Taking into account, moreover, the matters discussed in the preceding sections, three scenarios for per-capita energy intensity in a Syria currently experiencing acute energy scarcity and deprivation are presented below:

IX.I. Optimistic Scenario: Syria as a Regional Energy Hub

In this scenario, Syria succeeds during the 2030s in raising oil production above the pre-war level of 380,000 barrels per day; the 800,000 barrels per day already targeted by SPC for the end of 2029 (MEED, 2026) is largely achieved, notwithstanding the uncertainty in current field-level production figures; offshore discoveries — via both the Chevron–Power International and QatarEnergy–TotalEnergies–ConocoPhillips tracks — convert into commercial-scale production; the Qatar–Türkiye–Azerbaijan gas corridor expands into a transit route reaching Europe; and Syria becomes a central node in the “Four Seas” vision linking the Persian Gulf and the Mediterranean (Jamestown, 2026). By the 2050s, the electricity grid has been entirely rebuilt, and solar capacity — given the country's geographic position and solar potential — approaches half of total generation.

In numerical terms: this scenario envisages per-capita energy consumption reaching 2.2–2.5 tonnes of oil equivalent (toe), a band close to Türkiye's present level of industrialisation; multiplied by a 2100 population of 45 million, this implies total primary energy supply in the range of 100–105 Mtoe and annual electricity demand of 180–200 TWh. In the resource mix, the combined share of oil and gas falls to 35 percent, while solar and wind rise to 45–50 percent; hydroelectricity holds steady at around 5 percent, nuclear contributes nothing, and other sources make up the remaining 5–10 percent. By 2100, Syria — its oil-and-gas revenues accounting for a diminishing share of the total — stands as a stable country within an energy-trade ecosystem integrated with Türkiye, sustained by renewable-energy exports and regional energy-transit revenues.

IX.II. Intermediate Scenario: A Fragile but Functional Equilibrium

In this more probable scenario, Syria sustains, over the coming ten to fifteen years, the existing multi-actor financing-and-security equilibrium (Türkiye, Qatar, Saudi Arabia, the United States, a commercially strengthening Russia, and China); oil production, falling short of official targets (800,000 barrels per day), stabilises during the 2030s in the 300,000–400,000 barrels-per-day range, with offshore potential remaining limited. The electricity crisis eases gradually, though energy prices continue to be a periodic source of social

unrest. As the global energy transition away from fossil fuels accelerates between 2050 and 2100, Syria's oil-and-gas-centred development model erodes; the country settles into a middle-income position dependent on regional power balances, resting on agriculture, logistics-transit activity, and partial renewable-energy exports.

In this intermediate scenario, per-capita energy consumption is expected to remain in the range of 1.3–1.5 toe; combined with a population of 44 million, this implies total primary energy supply reaching 60–65 Mtoe and annual electricity demand reaching 95–100 TWh. In the resource mix, oil and gas retain a still-dominant share of around 55 percent, while renewables account for 30 percent, hydroelectricity for 5 percent, and imported energy and other sources for the remaining 10 percent.

IX.III. Pessimistic Scenario: A Fragmented, Energy-Dependent Syria

In this scenario, developments such as the complete collapse of Israeli–Syrian security negotiations, a resurgence of ISIS, or a breakdown of SDF–Damascus integration once again weaken the country's territorial integrity and the central authority's control over its energy fields. Under these conditions, Syria — as TESPAM's 2024 report likewise warned (Akyener, 2024a) — faces the risk that a portion of oil revenues will once again be diverted into informal channels serving the financing of terrorism; dependence on Russian supply, meanwhile, as noted in Section VIII, becomes a vulnerability that could indirectly strike Syria in the event of a US–Russia sanctions crisis. The electricity crisis becomes chronic, social unrest fuels political instability, and foreign investment retreats.

In this pessimistic picture, on the assumption that chronic instability also curbs population growth, the 2100 population is expected to remain in the range of 36–38 million, with per-capita energy consumption stuck near today's crisis-level figure of 0.5–0.6 toe; this confines total primary energy supply to approximately 20 Mtoe and annual electricity demand to a low 30–33 TWh. In the resource mix, imported fossil fuels command an overwhelming 70 percent share, renewables remain limited to just 15 percent, hydroelectricity holds its 5 percent, and the remaining 10 percent gap persists as unmet demand, manifesting as chronic grid outages. By 2100, Syria persists not at the centre but at the periphery of the regional energy architecture — an externally dependent, low-income, and fragmented political-economic entity.

The point of intersection among these three scenarios is, without question, the steps to be taken over the coming decade. Security, financial transparency, the management of the electricity crisis, and the axis along which the licensing competition detailed in Section II.III ultimately settles — whether US–Qatari, or a more balanced architecture also encompassing Europe and Türkiye — stand out as the most critical variables determining which scenario Syria evolves toward. The breadth of the numerical ranges themselves — a fivefold spread between 20 Mtoe and 105 Mtoe — is itself a reflection of the scale of this uncertainty.

X. CONCLUSION

Eighteen months into the transformation process that began in December 2024, Syria remains, in its energy sector specifically, in a multi-layered but fragile recovery phase. Oil and gas production has passed to central government control, international companies have — as mapped out in detail above — returned in stages, and sanctions have, in particular with the full repeal of the Caesar Act in December 2025, largely become a matter of history. The electricity crisis, however, still stands as an unresolved socio-political risk factor; the

regional energy support jointly organised by Qatar, Türkiye, Saudi Arabia, and — indirectly — Israel provides a “breathing space” rather than a lasting solution.

As set out in Section VII, this picture is not confined to energy alone: the return flow of diaspora capital via Türkiye, and the industrial-commercial expansion driven by China's back-door strategy, are transforming Syria's reconstruction into a multidimensional economic revival extending well beyond the energy sphere. The energy equation detailed in Section VIII, however, lays bare the fragile ground on which this revival rests: pre-war Syria — an oil exporter and self-sufficient in gas — has today become a country dependent on Türkiye for electricity, on Russia for oil, and on the Qatar–Azerbaijan–Egypt triad for gas. The extent and speed at which this reversal can be undone will directly determine which end of the wide numerical range set out in Section IX — between 20 and 105 Mtoe — Syria ultimately approaches.

Türkiye stands as the most active guarantor actor in this process, and the largest investor; the Kilis–Aleppo line, planned electricity exports, offshore exploration initiatives, and industrial investment shifting from Türkiye's south-eastern provinces into Syria together demonstrate a capacity through which Ankara's influence in Syria extends well beyond energy diplomacy alone. That said, Türkiye's absence as a signatory in upstream oil-and-gas licensing constitutes both a shortcoming for Ankara and — potentially offset through the offshore initiative — a window of opportunity. At the same time, Israel's military presence and indirect energy influence in southern Syria, Russia's militarily contracting but commercially expanding position, China's quiet but determined industrial expansion, and the growing — and, as the Chevron and ConocoPhillips examples show, rapidly advancing — engagement of US companies have together turned Syria into a multipolar laboratory of energy geopolitics.

That the forecasts set out in TESPAM's 2024 report have been substantially borne out (Akyener, 2024a) confirms the accuracy of the analytical methodology applied in this field, and lends the 2100 projections presented here — for the decade ahead in particular — the character of a cautious yet well-grounded roadmap. It should not be forgotten that Syria's energy potential, while not of a scale to excite the world's largest players, is nonetheless sufficient to finance the country's own reconstruction, to contribute to regional stability, and to reinforce Türkiye's strategic position along the Eastern Mediterranean–Persian Gulf axis. Successfully managing this potential within the triangle of security, transparency, and social legitimacy will serve the long-term interests of both the Syrian people and regional stability.

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