“The 3S axis: Syria, Saudi Arabia and the SilkLink revolution”, Op-ed in Arabian Gulf Business Insight (AGBI), 2 Dec 2025

The opinion piece titled “The 3S axis: Syria, Saudi Arabia and the SilkLink revolution” was published in Arabian Gulf Business Insight (AGBI) on 2nd December 2025.

The 3S axis: Syria, Saudi Arabia and the SilkLink revolution

A crossborder fibre network could recast Syria’s role in Gulf technology

The criticality of [Syria’s recently announced SilkLink] should not be underestimated. It is the pivotal project spearheading the nation’s digital transformation: a $400-$500 million national fibre network designed to bring the country’s shattered infrastructure into the modern age.

Faster broadband, inclusive access and a modern data network are the minimum requirements for any digital economy – from digital payments to [AI] to elearning – and Syria sits near the bottom of every global index.

Since the [Assad regime fell in late 2024], Syria has [re-entered the global economy]at remarkable speed, driven by major diplomatic and economic shifts from the transitional government.

The process began with rapid political re-engagement, including a historic White House meeting in November between presidents Donald Trump and Ahmed al-Sharaa, and renewed dialogue with the UN, the IMF and the World Bank.

Sanctions relief has been the key to Syria's economic reintegration, enabling its return to the Swift banking system, its first World Bank loan in more than a decade and financial support from Saudi Arabia and Qatar to clear debts and pay public salaries.

This has paved the way for regional partners, particularly Turkey, Saudi Arabia and the UAE, to lead reconstruction efforts and for global corporations to begin exploring investment in energy, technology and infrastructure.

Digital economies are built on connectivity: broadband, speed, data generation, storage, analysis and accessibility. Accessibility, in particular, is the bridge between algorithms and users – delivered via land, sea, air and space.

The SilkLink project, a public-private partnership, is designed to position Syria as a strategic data connector within a high-speed, low-latency data corridor connecting Saudi Arabia via Syria to Turkey, Europe and Asia. Saudi Arabia, which has pledged over $40 billion in efforts to become a global AI hub, is a key bidder.

> *For Riyadh, SilkLink provides a vital alternative data route to vulnerable, congested Red Sea cables*

SilkLink and the renewal of Saudi-Syrian relations carry multiple objectives: geopolitical stabilisation, reconstruction and the strategic reintegration of Syria into the Arab fold.

The IMF's digital infrastructure score for Syria stood at 0.07

in 2023 – compared with 0.14 for Saudi Arabia and 0.15 for the UAE. SilkLink is the mechanism that allows Syria to leapfrog rather than slowly retrofit its way out of technological stagnation.

For Riyadh, SilkLink provides a vital alternative data route bypassing the vulnerable, congested Red Sea cables, enabling the massive data centres and computing capacity (supported by deals with companies such as Nvidia and AWS) required to fuel its AI strategy.

SilkLink positions Syria's digital infrastructure as a direct connector of one of the world's largest planned AI investments. Digital economies cannot develop within archaic telecommunications infrastructures and governance.

Saudi Arabia and other GCC countries are natural strategic partners for Syria in this new phase. The GCC has a comparative advantage in developing solar-powered, green data centres, creating an opportunity to develop and integrate the region's economies into the emerging global digital space.

In enabling Syria's digital transformation, lessons from China's investment in AI and robotics are relevant. The China model is not about inventing the most advanced AI, but more about mass-scale, low-cost applications and state-driven inclusion.

A post-conflict nation such as Syria has no entrenched legacy systems to protect. Instead of slowly digitalising the old economy, Syria can implement low-cost automation, robotics and AI-driven logistics from day one.

A mobile-first digital inclusion strategy can be adapted, as seen in China with WeChat and digital payment systems such as Alipay.

A national digital ID and payment system would finally bring financial services to Syria's unbanked, bypassing the country’s outdated, paper-based banking system.

China has used its digital platforms to deliver everything from government services to healthcare and education. For Syria, that model points to a single national portal for digital government, business services, health records and, crucially, AI-driven elearning to upskill a population whose education has been disrupted for years.

The bottom line: 3S-Saudi-Syria-SilkLink digital infrastructure will link the GCC’s $1 trillion AI investment into the emerging global digital economy while enabling Syria’s digital transformation.

Nasser Saidi is the president of Nasser Saidi and Associates. He was formerly chief economist at the DIFC Authority, Lebanon’s economy minister and a vice governor of the Central Bank of Lebanon

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“Syria at the crossroads: From sanctions and collapse to redevelopment and reintegration”, Oped in The National, 18 July 2025

The article titled “Syria at the crossroads: From sanctions and collapse to redevelopment and reintegration” appeared in the print edition of The National on 18th July 2025 and is posted below.

Syria at the crossroads: From sanctions and collapse to redevelopment and reintegration

Nasser Saidi

The pre-2011 Syrian economy, while facing structural challenges, was that of a lower-middle-income country with a functioning industrial base, a significant agricultural sector and nascent potential in tourism and services.

That reality was devastated by 14 years of war, violence and sanctions, emerging into a drug-based Captagon economy. Its gross domestic product contracted by more than 50 per cent from its pre-war peak (by 83 per cent if one uses night-time light estimates) between 2010 and 2024.

Half the pre-war population has been forcibly displaced, representing lost generations of economic output and potential. About two-thirds of the current population lives in poverty (earning less than $3.65 per capita a day), and more than half the population faces food insecurity.

The directly visible indicator of the devastation was the collapse of the local currency (from 47 Syrian pounds per US dollar in 2010 to 14,800 by the end of 2024), as growing budget deficits were financed by the monetary printing press and people shifted into foreign currencies to hedge against near-hyperinflation.

How Syria's economy collapsed during the civil war

	2011	2023
GDP	$67.5 billion	$9 billion
Annual inflation	5.8%*	140% (1)**
Syrian pound vs dollar	45-54 (2)	2,512 to 13,046 (2)
Unemployment	8.6%	13.5%
Youth unemployment	21.3%	33.5%
Oil production (barrels per day)	383,000 (3)	90,840 (3)***

*November 2011, **December 2023, ***Total oil production of which 90% was controlled by U.S-backed Syrian Democratic Forces
Source: World Bank (**1** - Syrian Centre for Policy Research, **2** - exchangerates.org, **3** - U.S. Energy Information Administration)

The National

A Flourish map

The removal of US sanctions and of Syria's "designation as a state sponsor of terrorism" is strategically important. The decision was followed by the EU passing legislation to lift all sanctions, thereby enabling Syria's reintegration into the international economic and financial community.

The Gulf and other Arab countries are steadily bringing Syria back into the fold, restoring long-disrupted economic and financial relations. Saudi Arabia and Qatar have settled Syria's arrears to the World Bank, pledged to fund public sector restructuring and rebuild energy infrastructure, signed agreements for major infrastructure and power projects, and the resumption of airline services. Iraq has reopened a main border crossing, and DP World has signed an $800 million deal to develop Tartus Port.

Sanctions removal allowed for Syria's renewed participation in the SWIFT payment system, reactivating formal channels for international trade, remittances and financial flows, delivering a powerful antidote to the scenario of hyperinflation and a dominant illicit sector.

The removal unlocks a multistage recovery process, sequentially addressing the critical deficits in liquidity, capital and strategic infrastructure investment that currently paralyse the country.

Transparent reforms urgent

However, the success of this pathway will be contingent on the implementation of credible and transparent, domestic, structural and institutional reforms.

Syria needs a comprehensive IMF programme and support from the Arab Monetary Fund and Gulf central banks (possibly through central bank swaps and trade financing lines).

The institutions of the central bank, banking supervision and AML/CFT need to be rebuilt. A new monetary and payment system has to be established.

The banking and financial sector has to be restructured, and banks recapitalised, while allowing for private banks (including foreign) to re-emerge. The Syrian pound should stay floating until macroeconomic stability has been restored, including through fiscal reform and access to international finance for trade.

Importantly, the government and central bank need to rebuild the statistical system for evidence-based policymaking; one cannot govern, reform, regulate and manage what one does not know.

Removal of sanctions will allow transfers and remittances through formal channels from the large Syrian expatriate community, a lifeline for returning families, as well as financing reconstruction of housing and businesses.

Restoring the banking system means less reliance on the use of cash – helping to revive the formal economy as compared to the dominant informal economy, and also combating money laundering and terrorist finance associated with the production and trade of drugs. Remittances and capital inflows would allow the Central Bank of Syria to rebuild its foreign currency reserves, stabilise the forex market and restore monetary stability to control inflation.

The removal of sanctions will also lower the prohibitive risk premium associated with Syria and open the country for the much-needed foreign direct investment to stabilise the economy, and for broader reconstruction funding.

The Damascus Securities Exchange, now operational again, could evolve from a symbolic entity into another channel of financing, allowing the government and Syrian businesses to tap into local and international capital for the first time since 2009.

Tapping energy potential

The country's substantial, largely unexploited, onshore and offshore oil and gas reserves could become an important source of reconstruction finance and job creation. Strategically and importantly, the removal of sanctions would allow oil and gas pipelines to be reopened, and new ones built; pre-civil war, Syria produced up to 400,000 barrels a day of crude versus between 80,000-100,000 bpd this year.

Reactivating existing wells and oil export infrastructure could become a major source of revenue and foreign exchange, dramatically improving Syria's fiscal position and its ability to reconstruct the devastated country, and bring in international funding.

New pipelines linking oil and gas from the Gulf (notably Qatar, Kuwait and Saudi) and Iraq to the Mediterranean would provide a strategic alternative to maritime routes through the Straits of Hormuz and Red Sea.

Azerbaijan and Syria signed a preliminary agreement on July 12, pledging co-operation in the energy sector – to enable export of gas from Azerbaijan to Syria, through Turkey – and help in rebuilding Syria's energy infrastructure.

Over the medium and longer term, a new, transformative energy infrastructure and map linking the hydrocarbon-rich regions of the Gulf and Iraq to the Mediterranean coast can be developed: a major building block in stabilising and helping to redevelop Syria.

The lifting of sanctions is a critical initial step supporting Syria in emerging from a vicious cycle of destruction, economic collapse and illicit activity into a virtuous circle of reconstruction, redevelopment, regional and international reintegration.

The realisation of this road map requires a commitment from Syria to undertake essential reforms in governing, the rule of law and institutional transparency. Only then can the country hope to attract and retain the human and financial capital needed to rebuild its economy, regain investor trust, and reclaim its historic role at a vital geostrategic crossroads.

Nasser Saidi is the president of Nasser Saidi and Associates. He was formerly Lebanon's economy minister and a vice-governor of the Central Bank of Lebanon.

Interview with CNBC on

geopolitical tensions in the Middle East (including Israel’s airstrikes on Syria), 17 Jul 2025

Dr. Nasser Saidi, president at Nasser Saidi & Associates, speaks to CNBC’s Dan Murphy about geopolitical tensions in the Middle East including Israel’s airstrikes on Syria, recent positive macroeconomic and financial developments in Syria, Banque du Liban banning banks & brokerages from dealing with Hezbollah-linked financial institution and also regarding Lebanon being on the FATF Grey list & steps the country needs to take to rectify this.
Direct link to the video: https://www.cnbc.com/video/2025/07/17/israels-strikes-on-syria-not-helpful-says-nasser-saidi.html

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“A roadmap for a new Syria”, Op-ed in Arabian Gulf Business Insight (AGBI), 7 Jan 2025

The opinion piece titled “A roadmap for a new Syria” was published in Arabian Gulf Business Insight (AGBI) on 7th January 2025.

A version of this article, titled “Whither the new Syria?“, was published in Afkar (managed by the Middle East Council on

Global Affairs).

A roadmap for a new Syria

The challenges are daunting and the stakes are high

History was made in Syria last month, and seismic shocks are reverberating across the region.

First, we are witnessing the final convulsion after almost 110 years of the Sykes-Picot treaty, the secret agreement between Great Britain and France in 1916 that divided the post-First World War Ottoman Empire into "spheres of influence", the "peace to end all peace", as the historian David Fromkin called it.

It is ironic that the modern representatives of those bygone treaty powers, Great Britain and France, have just attended a meeting with Turkey (itself the heir of the dismembered Ottoman Empire) along with the US, Germany and Arab countries to decide on the future of Syria and a new regional map.

Second, the "Axis of Resistance", encompassing Iranian ambitions and attempted extension of power, which has resulted in an economic and financial disaster for all the countries involved, is waning.

Third, the collapse of the Bashar Al-Assad regime ends the last vestige of socialist, controlled-economy models in the Arab world. These have failed to generate economic growth and development and have created fragile, vulnerable countries.

Fourth, the Assads' despotic regime violently suppressed political reform at the onset of the Arab Spring. Instead, a cycle of violence and destruction was unleashed, institutions were destroyed, corruption and extremism became pervasive, and another failed state on the Mediterranean was created.

Can a new Syria emerge from the ashes of collapse? The challenges are daunting.

Over the period 2010 to 2023, Syria’s real GDP contracted by an impoverishing 84 percent across all sectors, the World Bank’s Syria Economic Monitor shows.

This was caused by the destruction of infrastructure, drought, population displacement, macroeconomic instability, collapse of investment and trade – exports fell to $1 billion in 2023 from $8.8 billion in 2010 – and growing international isolation.

By 2023 the Syrian pound had collapsed 300-fold in 12 years, plunging from SYP47 to the dollar in 2011 to more than SYP14,000 per greenback.

The sharp contraction of GDP during the civil war accelerated after the imposition of the Caesar Act, through which the US imposed sanctions on the Assad regime in 2019. International sanctions and currency depreciation followed, causing inflation to surge to 115 percent in 2023.

With growing isolation and an absence of political and economic reform, Syria became increasingly dependent on Iran.

An expanding informal economy, driven by smuggling and the drug trade, primarily fenethylline, the amphetamine-like illegal stimulant better known as Captagon, generated an estimated $10 billion annually, mostly controlled by the security services and Assad allies.

How to build a new Syria

Where are the building blocks for a new Syria? An integrated transition is required.

First, a cessation of violence and restoration of security must ensure Syria’s territorial integrity and guarantee political pluralism including all ethnic and religious groups. These are critical elements in a transition to democratic governance, grounded in structural political, economic and social reform.

This requires a new constitution, elections and a new government to sweep away Baath Party institutions and heal the wounds of the nation through a “truth and reconciliation” body.

Second, humanitarian aid is a priority, along with the set-up of a fund to enable the return and resettlement of the 7.2 million internally-displaced people and the more than 6 million refugees.

Third, estimates of the cost of Syria’s reconstruction and redevelopment range from $400 billion to $600 billion. This is needed to rebuild infrastructure, given the destruction of much of Syria’s health, education, water, transport and energy systems.

Syria’s cities, including Aleppo, Homs, Hama, Daraya, and Deir El Zor, have been subject to systematic urbicide. An international reconstruction and redevelopment package of aid and grants will be required.

Debt accumulated by the Assad regime should be written off and international sanctions removed. Syria’s substantial natural resources in oil and gas, and phosphates, and the pipeline infrastructure linking Syria to the GCC can be harnessed to attract reconstruction finance.

Private sector

Fourth, building a modern Syria means dismantling the control economy along with corrupt, politically controlled, state-owned enterprises and government-related entities, allowing a resurgence of the private sector.

This will require a restructuring of institutions, with reform of economic and social policies to attract domestic and foreign – including expatriate – capital.

Fifth, reconstruction and redevelopment will require the reintegration of Syria into the GCC, the Arab world and the international economy.

A new Syria will have to be rebuilt from its foundations to undo 61 years of destruction, de-development, despotic rule, endemic corruption, and misgovernment.

Failure to ensure an integrated transition encompassing the political, security, social and economic dimensions of a new Syria has the potential to destabilise the whole region. The stakes go beyond Syria.

Comments on Inflation in Syria and the collapsing pound in Associated Press, 5 Jan 2023

Dr. Nasser Saidi's comments on inflation in Syria and the collapsing pound were part of an Associated press article titled "[EXPLAINER: Why has Syria's economic crisis hit a new low?]". The article was published on 5th January 2023.

Comments are highlighted below:

Apart from years of war, sanctions and widespread corruption, Syria's economy has gone through a series of shocks since 2019, beginning with the collapse of Lebanon's financial system that year.

"Given the open borders between Syria and Lebanon and both of them (being) increasingly cash based economies," their markets are inextricably linked, said Nasser Saidi, a former Lebanese economy minister The currency collapse and removal of subsidies in Lebanon has driven devaluation and higher prices in Syria, he said.

"Turning War Economies into Peace Economies: Lessons from Lebanon & Beyond", Presentation at IFIT webinar, 24 Sep 2020

Dr. Nasser Saidi presented on the topic "Turning War Economies into Peace Economies: Lessons from Lebanon and Beyond" *(click title to download)*, at a webinar hosted by the Institute for Integrated Transitions (IFIT) on 24th Sep 2020.

In conflict-affected states, achieving sustainable and inclusive growth depends in no small part on transforming the incentives and structures that underpin a wartime economy. The talk analysed key structural lessons from Lebanon and other countries in the wider region.

During the talk, Dr. Saidi touched upon Lebanon's short history (1920-2020) in addition to laying out the economic consequences of conflicts and post-conflict reconstruction. Impact of population displacement and refugees as well as state capture by militias and allies formed valid discussion points. The talk was wrapped up by focusing on Lebanon, with respect to the structural reforms needed for economic-financial-fiscal-monetary-banking-financial stabilisation and reform.

Comments on Lebanon's links to Syria's economy in Gulf News, 16 Jul 2020

Dr. Nasser Saidi's comments appeared in the Gulf News article titled "[Syria's collapse compounded by COVID-19](#)", published 16th July 2020.

Comments are posted below:

"Economic collapse in Lebanon lowers the demand for imports from Syria and leads to the firing and rising unemployment of Syrian workers in Lebanon," said Nasser Saidi, a Lebanese economist and former minister. Speaking to Gulf News, he added: "This results in a decreased flow of remittances to Syria. The freezing of the deposits of Syrians (individuals and businesses) in Lebanese banks results in an inability to finance Syrian imports and trade through Lebanon."

He added: "The financial, banking and fiscal crisis in Lebanon means increasing pressure in supplying/smuggling of fuel, wheat and other subsidised commodities into Syria."

Comments on the Caesar Act in The National, 27 Jun 2020

Dr. Nasser Saidi's comments on the Caesar Act appeared in the article titled "Lebanon braces for 'pain' of Caesar Act amid financial meltdown" in The National's 27th June 2020 edition. The comments are posted below.

Because of the close historical ties between Lebanon and Syria, the law will make business between the two countries "more problematic and expensive" and "hurt Lebanon", said Nasser Saidi, a former vice-governor of Lebanon's central bank.
The Caesar Act provides for secondary sanctions, which significantly widens its scope, he said.
"In other words, they are imposing sanctions on Syrian entities and business people and also on the people who deal with them," Mr Saidi told The National.
Should the US decide to impose sanctions against the Syrian central bank, transactions inside the country "would be highly complicated", said Mr Saidi.

Comments on the Lebanese Pound in Washington Post, 26

Jun 2020

Dr. Nasser Saidi's comments on Lebanon's currency appeared in the article titled "Lebanon's currency takes a new dive, and there is no end in sight" in Washington Post's 26th June 2020 edition. The comments are posted below.

In the absence of a clear policy path ahead, there is no bottom to the value of the Lebanese pound, said Nasser Saidi, a former Lebanese finance minister who is now a financial consultant based in Dubai.
Citizens have lost trust in the banking system and the country is shifting to a cash-only economy. Some retail outlets have started accepting only dollars, which are hard to find. U.S. and European sanctions against neighboring Syria have deprived that country of dollars, too, making Lebanon the chief destination for Syrians seeking to fund imports there, increasing the demand for dollars, Saidi said.
Government revenue, meanwhile, has skidded to a halt because of the shutdowns and economic retraction, forcing the Central Bank to print Lebanese pounds to fund government expenditures, including salaries for the bloated civil service.
"Those go into the market and they are chasing fewer and fewer dollars," Saidi said. "There is no longer any anchor for the value of the Lebanese pound and we are going into the unknown."

Interview with Forbes Middle East (Arabic) on Lebanon, 12

Jun 2020

Dr. Nasser Saidi appeared in an interview with Forbes Middle East, broadcast on 12th June 2020, discussing Lebanon & import of essential materials into Syria.
The video can be viewed below; an article based on the interview can be accessed here.

Comments on Lebanon’s currency collapse and protests, FT, 12 Jun 2020

Dr. Nasser Saidi commented on the currency fluctuations and associated protests in Lebanon in the FT article titled “Currency collapse fuels mass protests in Lebanon” published on 12th June 2020.
The full article can be accessed at: https://www.ft.com/content/a1c5f2aa-79a6-48ec-aa8e-6b5d60bda1f7

The comment is posted below:
Nasser Saidi, a former central bank vice-governor, said there was little the government could do at this point to stop the slide. “This is a cash market, not your usual forex market. The central bank is no longer able to intervene.”
Mr Saidi, the former central banker, said the volatile price swings were driven by four main factors: uncertainty among currency traders about government policy; the printing of currency to cover a fiscal deficit left by falling tax receipts; the economic impact of coronavirus; and panic in the

exchange market in neighbouring Syria, where business people are anticipating the impact of new US sanctions next week.

Comments on Lebanon's currency fluctuations in Reuters, Jun 11 2020

Dr. Nasser Saidi's comments on the Lebanese pound and fluctuations appeared as part of the Reuters article titled "Lebanese pound changes hands near 5,000 per dollar, market sources say" published on 11th June 2020. Comments are posted below.
Nasser Saidi, a former economy minister, said the pound's decline had accelerated because of increased demand for dollars in neighbouring Syria, where the local currency has also hit record lows as new U.S. sanctions are set to come into effect. "There is the beginning of panic in Syria over the availability of dollars. This has transferred itself into increased demand in the Beirut market," he said.