Newsletter

| 65th Edition, February 2026 |

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Newsletter

|65th Edition, February 2026|

Welcome to the 65th edition of our newsletter. In this edition, we will present to our readers the following:

Section A of this issue, will shed light on the Environmental Impact Assessment, "The Decision Before the Decision".

Section B of this issue, dedicated to matters pertinent to SMEs, will cover the Instructions Regulating Lending-Based Crowdfunding Activity No. (3) of 2026.

Section C of this issue, dedicated to matters pertinent to the jurisdiction of Iraq, dives into the topic of Electronic Publication Offenses under the Iraqi Penal Code.

Section D of this issue, dedicated to matters pertinent to the jurisdiction of UAE, will cover the Ultimate Beneficial Owner in the United Arab Emirates: Legal and Regulatory Framework.

Section E of this issue, dedicated to matters pertinent to the jurisdiction of Syria, dives into the topic of Investment in Syria: "Steps Toward Recovery and Significant Opportunities for Medium- and Long-Term Strategies".

" In Jordan, the EIA has evolved from a routine administrative requirement within licensing files into a fundamental pillar for understanding the nature and scope of a project, and for managing environmental and social risks prior to any investment activity. It is not a perfunctory step, but a guiding framework enabling project developers to make informed decisions that balance economic development with environmental protection and community welfare."

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SECTION A: Jordan office –Corporate Department: Environmental Impact Assessment, "The Decision Before the Decision"

Introduction

In the modern investment landscape, economic projects are no longer mere lines on a map or figures in a budget. They intersect with the environment, society, and the future each project seeks to shape. Accordingly, the Environmental Impact Assessment (EIA) has acquired a significance that is no longer measured by the length of a report or the issuance of a permit, but by its influence in charting the trajectory of the project itself and determining its sustainability, legal soundness, and social viability.

Jordanian legislation has not confined itself to prescribing what companies must do, but has also emphasised how such assessments must be conducted, and the necessity of linking their results to the final administrative decision. The EIA is not a mere document attached to a licensing file; it is a legal roadmap that defines the boundaries of the project, identifies potential risks, and directs the investment path within a framework of clear responsibility to society and the environment.

International practice further confirms that the environmental and social obligations of projects transcend national borders and form part of binding international legal frameworks. Recent precedents and advisory opinions highlight that early planning of environmental and social impacts, coupled with consultation with affected stakeholders, constitutes an essential responsibility of both the State and the investor. Failure to comply with these obligations may subject the project's trajectory and sustainability to legal and international scrutiny.
This paper seeks to shed light on the legal, environmental, and social dimensions of the EIA in Jordan, by addressing key themes including the national legislative framework, the social dimension of the EIA, relevant international agreements and jurisprudence, and the practical implications for project developers.

The objective is to provide a comprehensive analysis that underscores the decisive role of environmental and social impact assessments in project planning and implementation, beyond their characterization as mere regulatory procedures.

First: Legislative Context of Environmental Impact Assessment in Jordan.

In Jordan, the EIA has evolved from a routine administrative requirement within licensing files into a fundamental pillar for understanding the nature and scope of a project, and for managing environmental and social risks prior to any investment activity. It is not a perfunctory step, but a guiding framework enabling project developers to make informed decisions that balance economic development with environmental protection and community welfare.
The **Jordanian Environmental Protection Law No. 6 of 2017**, together with its implementing regulations and instructions, has established a clear and integrated framework governing EIAs as predictive studies to be conducted prior to any project phase, particularly for activities likely to affect environmental components.

The law requires that such studies be prepared by accredited consulting entities in accordance with defined technical and legal standards, ensuring a comprehensive and anticipatory evaluation of all environmental elements impacted by the project. This evaluation extends beyond natural aspects to include air, water, soil, biodiversity, and natural resources, as well as the social and economic impacts on surrounding communities.

The national legal framework does not merely safeguard the environment; it integrates legal compliance, social responsibility, and investment sustainability. Understanding the EIA requirements under applicable legislation enables investors to design a clear strategy for their projects, mitigate legal and financial risks, and secure long-term continuity.
Thus, the EIA emerges as a strategic planning tool no less important than financial or technical studies. It allows project developers to understand the site-specific environmental characteristics, resource exploitation limits, ecosystem sensitivities, and to select appropriate alternatives and technologies before implementation.

In this sense, the EIA transforms from a pre-licensing formality into a mechanism for risk management and stronger investment decision-making, paving the way for addressing other dimensions of the project, foremost among them the social dimension.

Jordanian legislation has surrounded the EIA with procedural safeguards, beginning with the accreditation of qualified consulting entities and extending beyond approval to require prior consent for any modification or expansion. This approach equips regulatory authorities with flexibility to address practical realities of projects without compromising the required level of environmental protection.

Accordingly, the EIA is not an additional procedural burden on investors, but a stabilizing element in the relationship between projects and regulatory bodies. It reduces divergent interpretations in application, provides a clear reference for subsequent administrative decisions, and prepares the ground for addressing the social dimensions of projects as required by their nature and scope.

Second: The Social Dimension of Environmental Impact Assessment

Investment today is no longer measured solely by financial or technical feasibility, but by its ability to harmonise with the social environment in which it is undertaken. Projects are not implemented in a vacuum; they are situated within communities with established lifestyles, economic interests, and legitimate expectations directly affected by the project's nature, scale, and impacts.

Thus, the social dimension of the EIA emerges as a practical key to project stability and sustainability, not merely as a theoretical or ethical consideration.

In practice, challenges facing investment projects are often social before being purely environmental: community objections, concerns about employment opportunities, pressure on public services or local resources, or feelings of exclusion from decision-making. The EIA addresses these challenges proactively by analysing the characteristics of the surrounding community and assessing potential impacts on daily life, land use, and local economic activities.

This dimension does not treat the community as an obstacle to investment, but as a determinant of project success or failure. The more realistic the assessment of social impacts, and the more its findings are integrated into project design and operational plans, the greater the chances of community acceptance and the lower the risks of conflict, disruption, or subsequent administrative intervention.

The Jordanian legislative framework supports this approach by recognizing environmental impacts as extending to social, economic, and aesthetic values of environmental elements. This is reinforced by consultative mechanisms involving stakeholders through the Environmental Impact Assessment Committee, enabling the capture of social concerns and their integration into a more realistic project management vision prior to implementation.

For investors, incorporating the social dimension into the EIA constitutes a tool for managing "invisible risks"—those not reflected in budgets or timelines but capable of disrupting or draining resources in the medium and long term. Projects that understand their local communities and address social impacts with seriousness and transparency are better positioned to endure and expand sustainably.

The true value of the social impact assessment lies in translating its findings into concrete measures within the project itself—employment policies, community engagement mechanisms, grievance management, or design adjustments to minimize adverse social effects. The assessment is not to be read in isolation from operational realities; it is expected to form part of the project's institutional culture and to inform daily decisions, thereby strengthening mutual trust between the investor and the community.

This integration aligns with the philosophy of environmental protection in Jordanian legislation, which does not view environmental harm as purely technical but links it to social and economic values within the concept of "pollution."

The procedural framework provides space for stakeholder interaction through consultative sessions, making disregard of the social environment—even with technical compliance—a practical gateway to adverse outcomes affecting project stability and reputation.

Smart investment today combines social realism with legal frameworks. Companies that respect communities and the public interest not only shield themselves from regulatory obstacles but also enhance community acceptance, support project sustainability, and create a stronger foundation for local development.

Accordingly, the EIA—together with its social considerations under Jordanian legislation—represents both a regulatory and investment tool. It governs the relationship between project and community, entrenches a preventive approach to risk management, and anticipates potential impacts to reduce pollution or degradation before occurrence. Through consultative mechanisms within the EIA Committee, this approach aligns with modern developments in the investment environment and paves the way toward the international dimension, which has become a fundamental reference in balancing development with responsibility.

Ultimately, the social dimension is not a mere procedural obligation but a key to project success and continuity. Projects that understand their communities, plan for their impacts, and integrate this dimension into their strategies are more capable of sustaining operations, minimizing risks of disruption or delay, and establishing a more stable relationship with their social environment. This is the distinction between a project that succeeds temporarily and one that endures across generations.

Third: The International Dimension and Its Role in Strengthening Environmental Impact Assessment

In an economically and environmentally interconnected world, the international dimension of environmental protection is no longer a supplementary or secondary consideration in regulating investment projects. It has become one of the fundamental pillars against which modern Environmental Impact Assessment (EIA) standards are measured.

The environment, by its very nature, does not recognize political borders, resulting in a practical expansion of risks and responsibilities associated with transboundary harm and impacts that may persist over time or accumulate across space.

In this context, relevant environmental conventions reflect a clear orientation towards cooperation and commitment to controlling pollution whose effects may cross borders, and toward coordination when establishing, expanding, or substantially modifying a project within the territory of one state that could affect the environment of another.

From this perspective, the EIA is reaffirmed as a practical tool to translate these obligations into an operational pathway prior to implementation, through the evaluation of potential impacts and the adoption of preventive measures within the limits of the national framework. Thus, the EIA ceases to be a purely domestic administrative procedure and, in projects with transboundary scope or sensitivity, becomes a bridge between national regulation and international co-operation and environmental commitments.

Jordan is a party to several international environmental agreements directly relevant to EIAs, foremost among them the **United Nations Framework Convention on Climate Change (UNFCCC)** and its related instruments, including the Kyoto Protocol. These agreements oblige States Parties to adopt policies and measures aimed at reducing the negative impacts of human activities on climate and the environment, and to strengthen prior planning for projects with potential emissions or environmental effects. While these obligations are directed primarily at states, their practical implementation occurs at the project level, through EIA requirements, emissions assessments, technology selection, and sustainable resource management.

The impact of these agreements extends beyond technical environmental aspects to encompass the social and economic dimensions of projects.

Reflecting the international trend of linking economic development with sustainability and the protection of affected communities. This makes the EIA the central tool enabling states to reconcile their international obligations with national development requirements, while providing investors with a clear framework for planning and compliance.

Parallel to this, advisory opinions of the **International Court of Justice (ICJ)** have shaped the legal concept of the EIA, entrenching it as a legal obligation and an essential component of prior planning for projects with potential environmental impacts. In the **Gabčíkovo–Nagymaros Project case**, the Court affirmed that environmental considerations have become an integral part of contemporary international law, and that any major investment project must be implemented only after a prior and balanced assessment of its environmental impacts, consistent with sustainable development requirements and minimizing transboundary risks.

In the **Pulp Mills on the River Uruguay case**, the Court went further, holding that conducting a comprehensive EIA, consulting affected parties, and exchanging information constitute fundamental legal obligations where potential environmental risks exist. The Court emphasized that failure to comply with these obligations is not a mere administrative shortcoming, but a breach of core legal responsibility, and that prior environmental assessment is a key tool for preventing disputes and ensuring sound management of shared resources.

More recently, the advisory opinion on **Obligations of States in Respect of Climate Change (2025)** underscored states' proactive responsibility toward large-scale environmental risks, affirming that environmental and climate protection is a legal obligation linked to human rights and the rights of future generations. It emphasized that prior planning tools, foremost among them the EIA, form an inseparable part of fulfilling these international commitments.

Fourth: Practical Implications for Project Developers

The EIA is not a routine document on a licensing desk, but a genuine gateway to understanding a project before it is implemented. It provides investors with a clear vision of the site, resources, and sensitivities of the ecological and social systems, enabling them to make informed decisions prior to implementation.

In practice, the EIA offers a functional framework for managing potential risks. It assists investors in designing concrete preventive measures, organizing operations to minimize adverse impacts, and engaging effectively with regulatory authorities and local communities.

Such prior planning reduces operational surprises, lowers delay costs, and avoids legal disputes.

Moreover, the EIA allows investors differentiate their projects in the market and benefit from modern investment opportunities. Compliance with environmental and social standards grants projects a competitive edge with both domestic and international partners, and opens access to incentives and investment facilities linked to sustainability.

Beyond risk mitigation, the EIA becomes a tool for demonstrating corporate social responsibility and enhancing reputation. It enables investors to show commitment to society and the environment, thereby strengthening trust between the project and stakeholders, and fostering long-term relationships with local communities, regulatory bodies, and strategic partners.

In summary, the EIA transforms legal compliance into practical and strategic strength. It makes projects clearer, safer, and more adaptable to challenges, ensuring their sustainability in the long run. It is not merely a document, but a roadmap for ambitious investors seeking to integrate economic success with environmental and social responsibility.

Conclusion

Ultimately, the environmental and social impact assessment transcends its role as a legal requirement or procedural step for licensing. It becomes a comprehensive strategic tool placing the investor at the heart of the reality in which the project operates. It equips them to understand the surrounding environment, assess resource sensitivities, and measure the project's impact on the local community before actual operations begin—transforming risks into opportunities and enhancing prospects for sustainable success.

An investor who integrates the findings of these assessments into decision-making does more than comply with the law; they build bridges of trust and credibility with the local community, strengthen partnerships with regulators and international stakeholders, and establish a practical guide for allocating responsibilities and clarifying roles. This helps reduce future disputes that could hinder the project or affect its continuity.

Globally, alignment between national and international obligations demonstrates that projects are not isolated from their international context. Adherence to environmental and social standards does not signify restriction, but rather provides a broader vision of risks, tools for distinction among investors, and an opportunity to showcase commitment to modern standards.

In short, the environmental and social impact assessment transforms legal obligation into practical and investment strength. It ensures that projects follow a balanced path between economic success, environmental protection, community engagement, and respect for national and international standards. It is the roadmap that grants investors control, turns challenges into opportunities, and lays the foundation for a sustainable future safeguarding the project, society, and the environment alike.

SECTION B: Jordan office – Start-Ups and SMEs Department- Instructions Regulating Lending-Based Crowdfunding Activity No. (3) of 2026

Introduction

In light of the challenges faced by start-ups and small and medium-sized enterprises (SMEs)—particularly the difficulty of securing appropriate financing—investors and companies seeking funding have increasingly turned, both locally and internationally, to alternative and non-traditional sources of finance that align with their needs and business models.

Against this backdrop, **lending-based crowdfunding** has emerged as one of the most prominent alternative financing tools.

In response, the Central Bank of Jordan, pursuant to its statutory powers, issued the **Instructions Regulating Lending-Based Crowdfunding Activity No. (3/2026)** on 15 January 2026, based on the **Central Bank of Jordan Law No. 23 of 1971 (as amended)** and the **Finance Companies Regulation No. 107 of 2021**. These Instructions establish a new legal and regulatory framework designed to organise this activity and provide modern financing channels within a supervised environment.

This circular addresses:

1. The definition and nature of lending-based crowdfunding.
2. Legal protections afforded to clients.
3. The role of these Instructions in enabling start-ups and SMEs to access financing sources.

I. Nature of Lending-Based Crowdfunding

Article 2 of the Instructions defines lending-based crowdfunding as:
"The collection of funds from participants for the purpose of granting direct credit to borrowers through a dedicated electronic platform."
This definition clarifies that the activity revolves around enabling borrowers to obtain financing by pooling funds from participants via an electronic platform owned by the licensed company. The company then extends credit to the borrower under agreed contractual terms.

The activity involves three principal parties:

- **The Company**: A licensed entity authorised to operate the platform, collect funds from participants, and extend financing to borrowers.
- **The Borrower**: A natural or legal person applying for a loan to finance a specific project, provided it is not for consumer purposes.
- **The Participant**: A natural or legal person who provides funds to the company for lending to the borrower, in return for interest or other returns under the contractual relationship.

Thus, lending-based crowdfunding constitutes a form of alternative finance, offering project-based funding opportunities through licensed platforms under the supervision of the Central Bank of Jordan, provided the financing is not for consumption purposes.

II. Role of the Instructions in Enabling Start-Ups and SMEs

The issuance of these Instructions, regulating a relatively new activity, is expected to positively impact the ability of start-ups and SMEs to access financing. By establishing a clear legal framework, the Instructions enhance confidence in the sector, encourage participant involvement, and expand financing opportunities for these enterprises.
Moreover, the Instructions are expected to reduce the financing gap faced by SMEs by providing more flexible financing models tailored to their business nature and growth stages, within clear legal parameters. This flexibility enables SMEs to make informed financing decisions, strengthening their financial planning and risk management capabilities.

III. Ensuring Legal Protection for Clients

Article 4 of the Instructions, read in conjunction with the licensing requirements under the **Finance Companies Regulation No. 107 of 2021**, imposes additional conditions tailored to the unique nature of lending-based crowdfunding. These requirements are not merely formalities but serve as legislative tools to safeguard both borrowers and participants by regulating the financing process under clear controls.

Licensed companies must submit:

- A proposed business model for lending-based crowdfunding.
- Standard loan agreements between the company and borrowers.
- Participation agreements governing relations between the company and participants.
- Internal control and compliance systems.

Additionally, companies must adopt organisational policies covering:

- Anti-money laundering and counter-terrorism financing.
- Risk management.
- Information security and cyber security.
- Conflict of interest management.
- Client rights protection.

Companies must also provide a detailed description of the technical infrastructure supporting the activity, ensuring operational integrity and continuity, along with a legal opinion confirming compliance of submitted models and documents with applicable legislation.

Conclusion

The issuance of the **Instructions Regulating Lending-Based Crowdfunding Activity No. (3/2026)** marks an important regulatory step toward establishing a clear legal framework for this form of alternative finance. Once implemented and stabilised, these Instructions are expected to enhance SMEs' access to legally regulated financing sources, while maintaining transparency and protecting all parties involved in the activity.

Section C: Iraq office- Electronic Publication Offenses under the Iraqi Penal Code

Introduction

Over the past two decades, the world in general—and Arab countries in particular—has witnessed a remarkable surge in information technology, manifested in the widespread use of the Internet and social media platforms as forums for publication and expression.

While these tools have facilitated rapid dissemination of information and exchange of ideas, they have simultaneously become instruments for spreading false news, defaming others, violating privacy, inciting hatred and violence, and deviating from their original purpose of promoting scientific knowledge and innovation. They have even been exploited in harmful ways, including the circulation of misleading reports and offensive or indecent video content.

In Iraq, the **Penal Code No. 111 of 1969**, in its original form, did not anticipate this sudden technological development that swept across the globe and gave rise to new categories of offences not previously regulated within the legal framework. These acts, committed through electronic means, have caused social harm, damaged reputations, undermined public institutions, threatened national security, and harmed individuals or the public interest. This has created a legislative gap in addressing criminalised acts committed electronically, as such offences emerged after the codification of traditional criminal rules. Although certain instructions and legislative initiatives have been introduced to address these violations, the matter still requires clear legal regulation and precise classification of each type of electronic crime according to its nature and target—whether directed against the state, institutions, or individuals through defamation, extortion, or blackmail.

I. Legal Basis for Electronic Publication Offenses

1. The Iraqi Penal Code

The Penal Code does not contain an explicit provision criminalising "electronic publication" as an independent offence. However, the legislator has provided general provisions that can be applied to online publication. More recently, efforts have been made to combat "immoral content" disseminated through electronic platforms.

Examples include:

- **Article 403**: criminalises the publication or distribution of writings or images that offend public decency.

- **Article 433**: criminalises defamation, applicable to statements targeting individuals, institutions, or national security, including those made electronically.
- **Article 434**: criminalises insult, applicable when such acts are committed through electronic means. Courts may appoint linguistic experts to analyse the nature of the words used and determine whether they constitute threats or violations of personal dignity.

Complementary legislation has been proposed, such as the draft **Cybercrime Law**, which, although not yet enacted, reflects legislative awareness of the dangers posed by unregulated electronic publication. The draft emphasises the need for strict oversight, given the broad accessibility of online content across all segments of society, and the potential conflict with social values and religious principles.

II. Forms of Electronic Publication Offenses

1. **Defamation and Damage to Reputation** Defamation, slander, and insult committed via social media platforms, websites, or messaging applications (e.g., WhatsApp groups) may result in both criminal liability and civil liability for damages.
2. **Offenses Against Public Morality** Publishing indecent images or videos, or promoting pornographic material, undermines social values and threatens younger generations. Such acts fall under **Article 403**, which prescribes imprisonment and fines.
3. **Threats to Public Order and National Security** Acts such as inciting sectarian or racial hatred, promoting crime, spreading false news that destabilizes the state, or inciting violence may be prosecuted under provisions relating to incitement and offenses against state security.

III. Practical Challenges

Legislative Deficiency: The absence of specific provisions on electronic publication forces courts to rely on general rules, leading to inconsistent judicial interpretations**.** This underscores the need for unified legal standards tailored to modern electronic crimes.

- **Proof of Offense**: Establishing liability requires advanced technical tools to verify the identity of the publisher and the source of content. This necessitates coordination with security agencies and specialized cybercrime units.
- **Balancing with Freedom of Expression**: Article 38 of the Iraqi Constitution guarantees freedom of expression. Courts must distinguish between protected expression and criminal publication, ensuring that restrictions do not infringe constitutional rights while safeguarding public order and individual dignity.

Conclusion

Electronic publication offenses in Iraq are currently addressed through general provisions of the Penal Code, in the absence of a comprehensive cybercrime law. This legislative gap highlights the urgent need for a specialized statute that balances protection of rights and freedoms with the prevention of misuse of electronic media. Effective enforcement requires cooperation between judicial authorities, security agencies, and technical experts to unify judicial practice and ensure clarity in distinguishing between constitutionally protected expression and criminal conduct.

Ultimately, a clear and comprehensive legal framework will provide certainty for courts, protect individuals and institutions from harm, and uphold the constitutional guarantee of freedom of expression while preventing its abuse.

Section D: UAE office- The Ultimate Beneficial Owner in the United Arab Emirates: Legal and Regulatory Framework:

Introduction

In recent years, the United Arab Emirates has focused on strengthening corporate transparency and combating illicit financial activities by regulating the concept of the ultimate beneficial owner (UBO). The UBO is a cornerstone of the country's anti-money laundering efforts, as legislation provides a clear framework for identifying the natural persons who exercise ultimate control over legal entities operating within the UAE. This initiative enhances trust in the UAE's business environment, making it more attractive to both domestic and international investors.

I. Legal Definition of the Ultimate Beneficial Owner

Cabinet Resolution No. 109 of 2023 on the Regulation of UBO Procedures defines the UBO as the natural person who ultimately owns or exercises final control over a legal entity, whether directly or through a chain of ownership or control, or other indirect means. It also includes the natural person on whose behalf transactions are conducted or who exercises ultimate effective control over a legal entity or legal arrangement. Where no UBO can be identified after reasonable efforts, the natural person exercising the highest level of effective control over the entity is deemed the UBO.

This definition draws a clear distinction between the legal owner—the person formally registered—and the beneficial owner, who has the actual ability to influence strategic decisions. The distinction prevents the misuse of complex structures or nominee shareholders to conceal the true identity of those controlling the entity, thereby reinforcing transparency and compliance.

II. Procedures for Identifying the UBO

The Resolution emphasises a risk-based approach to identifying the UBO. Legal entities must assess the complexity of ownership and control structures. analyse relationships between legal and natural persons, and determine who ultimately exercises control. This includes reviewing financial data, governance structures, voting rights, and other mechanisms enabling natural persons to influence decisions.

Entities must document risk assessments systematically, implement appropriate monitoring and preventive measures, and pay special attention to complex or multi-layered ownership structures. Nominee directors and shareholders are required to disclose full details and report any changes within specified timeframes, ensuring that the true identity of beneficial owners is not concealed.

III. Obligations of the Registrar

Article 13 of Cabinet Resolution No. 109 of 2023 sets out the registrar's obligations to ensure proper implementation of UBO regulations. The registrar must:

- Prepare and issue forms, notifications, and guidance related to registration, licensing, and UBO procedures.
- Automate and classify collected data to facilitate retrieval and exchange with relevant authorities.
- Provide data to the National Economic Register and other information requested by the Ministry.
- Make public information on legal entities available, including their types, licensing procedures, and basic data, while UBO information is disclosed only to the Ministry or competent authorities upon request.

The registrar must also retain basic and UBO data, verify its accuracy, and update it continuously, keeping records for five years after the entity's dissolution. Furthermore, registrars must apply a risk-based approach to registered entities, assessing risks of money laundering and terrorist financing, and implementing effective measures to mitigate them.

IV. Administrative Penalties for Non-Compliance

Cabinet Resolution No. 132 of 2023 regulates administrative penalties for violations of UBO procedures. The Resolution includes a schedule specifying types of violations and corresponding penalties.

Penalties range from financial fines for failing to obtain, retain, or update UBO data within prescribed deadlines, to sanctions for submitting false or misleading information, or failing to disclose data to competent authorities upon request. Authorities are empowered to impose penalties proportionate to the severity and recurrence of violations, ensuring deterrence and preventing misuse of legal entities.
This framework serves as an effective regulatory tool to enforce compliance, enhance corporate transparency, and protect the national economy from money laundering risks.

V. Practical Implementation: UBO Forms and Corporate Obligations

In practice, law firms such as **Hammouri & Partners** in the UAE liaise with clients annually to review and complete UBO forms for their companies. Firms expect companies to return signed forms within the legally prescribed timeframe, after which the data is submitted to the Ministry or relevant authority. These procedures ensure annual updates, safeguard sensitive information, and facilitate compliance with statutory requirements and Cabinet Resolutions.

Conclusion

The regulation of the UBO in the UAE represents a decisive step toward enhancing transparency and accountability in legal entities. This framework is reinforced by **Federal Decree-Law No. 10 of 2025 on Anti-Money Laundering, Combating the Financing of Terrorism, and Financing the Proliferation of Weapons of Mass Destruction**, which underscores the UAE's commitment to combating financial crime and protecting the national economy.

Implementation is carried out through Cabinet Resolutions, particularly Resolution No. 109 of 2023 on UBO procedures and Resolution No. 132 of 2023 on administrative penalties for violations. Together, these instruments ensure clarity of obligations, effective regulatory enforcement, and alignment with international best practices, thereby supporting the competitiveness and integrity of the UAE's business environment.

Section E: Syria office -Investment in Syria- "Steps Toward Recovery and Significant Opportunities for Medium- and Long-Term Strategies"

Introduction

Investment is one of the fundamental pillars of building a strong economy capable of recovery and growth. It stimulates production, creates new job opportunities, achieves social and economic balance, and strengthens long-term economic stability. In this context, investment in the Syrian Arab Republic today emerges as a serious option and a destination worth considering, particularly given the pivotal stage the country is undergoing in its path toward economic recovery.

I. Why Is Investment in Syria a Genuine Opportunity Today?

Syria possesses several factors that make it a promising investment environment, including:

- **A strategic geographic location** linking multiple regional markets (Middle East, Asia, Europe).
- **Diverse and abundant natural resources** across multiple sectors.
- **Competitive labour costs** compared to many countries.

- **Low production costs** (wages, property, operations), enhancing profit margins.
- **Unsaturated markets** in many sectors, with genuine and growing demand.

II. The Economic Recovery Phase and Its Impact on Investment

Syria is currently restructuring its economic foundations, creating distinctive investment opportunities such as:

- Market flexibility in testing new business models.
- Ease of early entry before strong competition or market dominance emerges.
- High potential for gradual development and expansion.
- Opportunities to experiment with modern technologies and innovative operating methods at lower costs.
- These features provide investors with greater practical security compared to saturated or high-risk markets.

III. Promising Investment Sectors in Syria

1. **Agriculture and Food Security**
   - Agricultural production projects.
   - Food and processing industries.
   - Storage, refrigeration, and supply chains.
2. **Industry**
   - Light and medium industries.
   - Rehabilitation of factories and production lines.
   - Industries substituting imports.
3. **Energy**
   - Renewable energy (particularly solar).
   - Alternative energy solutions for industrial and service projects.
4. **Technology and Communications**
   a. Software and digital services.
   b. Automation and digital transformation solutions.
   c. Technology projects requiring relatively low capital.
5. **Real Estate Development**
   - Affordable and mid-range housing.
   - Reconstruction and rehabilitation.
   - Commercial and service projects.
6. **Services**
   - Education and training.
   - Healthcare and medical services.
   - Logistics and transportation.

IV. Investment and Legislative Environment

The Syrian investment climate is gradually improving through:

- Updating investment laws.
- Facilitating company establishment across various forms.
- Protecting investors' rights and capital.
- Investment authorities streamlining administrative procedures.
- Flexibility in choosing the legal form of projects to suit investor strategies.

V. Why Is Early Investment in Syria Important?

Early entry into the Syrian market provides investors with several advantages:

- Benefiting from the current stage of economic unsaturation.
- Securing a strong competitive position before competition intensifies.
- Building an early brand presence in a growing market.
- Future expansion opportunities at the regional level.

VI. Frequently Asked Questions

- **Is Syria suitable for medium- and long-term investment strategies?**
  Yes. The Syrian market is particularly suitable for medium- and long-term strategies due to its recovery phase and gradual growth trajectory.
- **What is the level of risk?**
  As in any transitional market, challenges exist. However, low entry costs and limited competition mitigate risks compared to other markets.
- **Are there untapped opportunities?**
  Significantly. Many sectors still suffer from supply shortages relative to demand.
- **Can foreign investors enter the market?**
  Yes, through available legal frameworks and specialised investment authorities.

Conclusion

Investment in Syria today is not merely a short-term opportunity; it is an investment in the future of a re-emerging economy. The country offers fertile ground for sustainable opportunities and a promising market for those with strategic vision and patient capital.

The intersection of economic recovery with untapped sectors and scalable growth—both locally and regionally—makes Syria a destination for investors seeking medium- and long-term success.

If you would like to discuss further any aspects of this Newsletter, please feel free to get in touch with one of our lawyers, using the contact details in the Contributors section below.

If you feel that other persons would be interested in reading this Newsletter, please feel free to share.

If you wish not to have our upcoming Newsletter or if you wish to amend the contact details, please inform us by sending an email to **info@hammourilaw.com,** titled ***"non-subscription"*** and/or ***"amending the contact details"***.

Warm regards,

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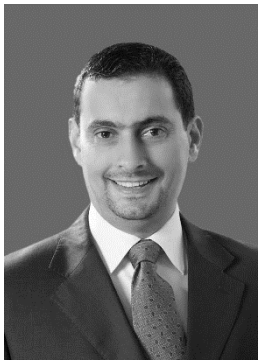

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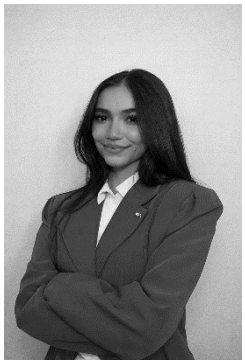

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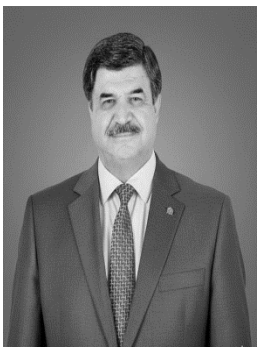

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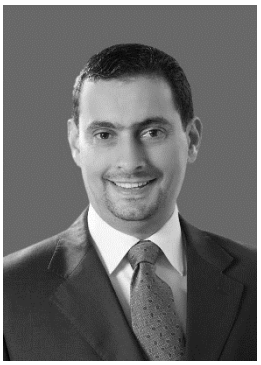

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ABOUT HAMMOURI & PARTNERS ATTORNEYS AT-LAW

Hammouri & Partners Attorneys at-Law, is a Jordanian multi-practice law firm, founded over two decades ago (established in 1994) by the late Professor Mohammad Hammouri. Professor Hammouri was a renowned Jordanian attorney and an arbitrator, a former Minister of Culture and National Heritage and a former Minister of Higher Education, who wrote a plethora of books, primarily on constitutional rights.

Professor Mohammad Hammouri also founded the first School of Law in the Hashemite Kingdom of Jordan at The University of Jordan, in which he was its first dean. Today, the firm is managed by Dr. Tariq Hammouri, a distinguished academic and attorney and a former Minister of Industry, Trade and Supply. Dr. Tariq Hammouri is both an experienced attorney and an arbitrator, an expert in the Corporate sector, Commercial Transactions, Financial Markets, Banking Law and International Trade. He is an Associate Professor at the School of Law, University of Jordan and (formerly) the Dean of the School of Law. Dr. Hammouri is also an officially appointed member of the International Center for Settlement of Investment Disputes (ICSID) Panel of Arbitrators upon designation by the Government of the Hashemite Kingdom of Jordan, for the period of 2020 to 2026.

Hammouri & Partners' team consists of more than 30 attorneys and a number of other professionals working in the firm's specialized departments, providing professional legal services at a local, regional and international level. We also have a strong presence in Iraq, with an office located in Baghdad, the capital of the Republic of Iraq, and a branch in Erbil, within the Kurdistan Region, to offer comprehensive legal services across the country. The Iraq office has been operational since September 2023.

In early 2026, we expanded our presence into two new jurisdictions; in the UAE, with offices in Dubai and in Abu Dhabi and in Syria, with an office in Damascus. The new offices strengthen our regional footprint and cross-border capabilities.

The firm's legal services cover numerous areas of practice, including the following: Corporate and Commercial Law (whether that is corporate set-up or drafting of all types of commercial agreements), Intellectual Property Law, Banking and Finance Law (the Firm advises local and international banks regarding all Banking Transactions and Regulatory Compliance). Additionally, the Firm's Litigation and Arbitration department have the capabilities and competence to represent parties in the most complex and novel legal matters, as it encompasses expertise in several areas of law, whether it is before courts or arbitral tribunals. Hammouri & Partners Attorneys at-Law was one of the first firms in Jordan to establish a specialized International Department to cater for the needs and requirements of international clients on an array of tasks with cross-border elements, such as those regarding bilateral and international trade negotiations, projects, contracts and others.

In addition to what has previously been stated, Hammouri & Partners provides legal advice and consultation to various industries such as those of Construction & Infrastructure, Manufacturing, Engineering, Trade, Securities and Energy, as some of its clients are major energy, healthcare, information technology and telecoms companies.

Hammouri & Partners Attorneys at-Law provides its broad services throughout Jordan as well as worldwide, through established collaborations with reputable law firms in the MENA region, Europe, the United Kingdom and the USA. Hammouri & Partners has earned regional and international acclaim by the most reputable legal directories. Chambers and Partners Global, International Financial Law Review (IFLR 1000) and the Legal 500, all highlight Hammouri & Partners as a leading law firm in the Jordanian legal services industry.

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