



ACS and SAMS Welcome U.K. Sanctions Delistings

Washington, D.C. – March 11, 2025 The American Coalition for Syria (ACS) and the Syrian American Medical Society (SAMS) welcome the sanctions notice issued by the United Kingdom (UK) on March 6 removing the designation of 24 Syrian entities as a positive first step towards gradual and more significant sanctions relief for Syria.

Among the delisted entities are the Central Bank of Syria (Central Bank), the Commercial Bank of Syria, the Real Estate Bank of Syria, the Agricultural Cooperative Bank, the Syrian Petroleum Company, Syria Trading Oil Company, the Baniyas Refinery Company, the Homs Refinery Company, Syrian Arab Airlines, the Cotton Marketing Organisation, and several other Syrian financial institutions and industrial, transport, and oil and gas-related companies.

The delisting of these entities immediately unfreezes any assets these entities had in the UK. It also allows persons under the jurisdiction of the UK to engage in some transactions with the entities. However, the notice does not amend the UK's Syria sanctions regulations. The delisting of the Central Bank thus does not appear to change the prohibition on the export of bank notes or coinage to the Central Bank, for example, or the prohibition on establishing a correspondent banking relationship with any financial institution domiciled in Syria.

The Central Bank is a main artery in the Syrian economy; lifting its designation and un-freezing its assets by the UK will facilitate greater resources for the Central Bank for the rebuilding of Syria, including its public health infrastructure and healthcare system. The UK's actions must be complemented by similar actions by the United States and European Union to achieve effective impact, and more needs to be done beyond delisting the Central Bank to see results. Remaining EU and US sanctions continue to challenge Syria's reconstruction because they prohibit financial transactions that are key to reconstruction efforts, including scaling adequate healthcare implementation.

ACS and SAMS urge the United States and the European Union to also lift sanctions on the Central Bank and other sectors, as well as any comprehensive embargoes and secondary sanctions imposed on Syria. Given the massive reconstruction needs of the country—estimated to cost around \$400bn—and the severe economic crisis in the country that risks sparking insecurity and instability, sanctions relief is imperative to ensure stability, food security, appropriate healthcare access, and not stand in the way of Syria's transition and economic recovery.