

Canada Lifts Economic Sanctions on Syria: Impact and Business Community Response

Karnazi: The Canadian Syrian Board Welcomes the Decision as a Step Toward Economic Recovery and Cooperation

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[/EINPresswire.com/](https://EINPresswire.com/) -- The Government of Canada has officially announced the lifting of broad economic sanctions on Syria, marking a notable shift in Ottawa's approach to economic engagement with Damascus. The move revises long-standing restrictions and opens the door to expanded trade, investment, and financial cooperation after more than a decade of limited formal economic relations.



Dr. Salman Karnazi

According to an official statement from the Canadian Ministry of Foreign Affairs, the amended sanctions framework is intended to reduce barriers that have constrained legitimate economic activity while preserving targeted measures where needed.

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The Canadian Syrian Board (CSB) welcomes the Government of Canada's announcement of amendments to the sanctions framework related to Syria marking a shift toward a more targeted and practical approach”

Dr. Salman Karnazi

In the Ministry's announcement, officials stated:

“Canada has amended its economic sanctions framework to ease restrictions related to the import and export of goods, investment activities, and the provision of financial and other services. These amendments aim to reduce barriers to economic activity and enable transactions in sectors essential to Syria's recovery, while maintaining accountability measures where necessary.”

— Canadian Ministry of Foreign Affairs, official statement

The Ministry further emphasized that the updated regulations reflect evolving regional dynamics and

Canada's interest in supporting stability, reconstruction efforts, and responsible economic

engagement in the Middle East.

Syrian Government Welcomes the Decision

The Syrian Ministry of Foreign Affairs and Expatriates issued a welcoming response, framing the move as a constructive step toward revitalizing economic ties and facilitating cooperation across multiple sectors.

In a formal comment, Syrian officials said:

“The lifting of broad economic sanctions by Canada represents a positive development that supports the restoration of normal economic relations. Syria looks forward to enhancing cooperation in trade, finance, and reconstruction in ways that advance mutual interests and economic growth.”

— Syrian Ministry of Foreign Affairs and Expatriates

Syrian authorities highlighted that easing trade and financial restrictions would help reintegrate Syrian institutions into international economic systems and attract partnerships in infrastructure, energy, agriculture, and technology sectors.

Impact on Economic Activity in Syria

Economists and business analysts believe the removal of broad economic sanctions may help facilitate increased access to markets, capital flows, and foreign investment — areas that have been severely restricted for years.

Key expected outcomes include:

- Reactivation of trade channels between Syrian and Canadian enterprises
- Improved financial services access through formal banking mechanisms
- Greater foreign direct investment particularly in reconstruction and development sectors
- Enhanced potential for joint ventures in infrastructure rehabilitation, energy, logistics, and technology

While progress will depend on regulatory clarity and investor confidence, the policy shift is widely interpreted as a positive signal to global markets.

Business Community Response: Canadian Syrian Board

The business community reacted positively to Canada’s decision, with representatives emphasizing its potential to stimulate economic engagement and support long-term recovery.

Dr. Salman Karnazi, speaking on behalf of the Canadian Syrian Board ([CSB](#)), commended the Government of Canada for the amendments and outlined the broader significance of the change:

“The Canadian Syrian Board (CSB) welcomes the Government of Canada’s announcement of amendments to the sanctions framework related to Syria, marking a shift toward a more targeted and practical approach.

The decision includes easing broad economic restrictions and enabling trade, investment, financial services, and key sectors, which will help stimulate economic activity and facilitate the transactions necessary for recovery and stabilization.

Strengthening economic openness is an essential step toward improving living conditions, creating job opportunities, and encouraging constructive cooperation between Canadian and Syrian institutions in support of stability and development.”

— Dr. Salman, Canadian Syrian Board (CSB)

Dr. Salman also indicated that the CSB plans to organize bilateral forums and trade missions to further explore opportunities made possible by the revised sanctions framework.

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