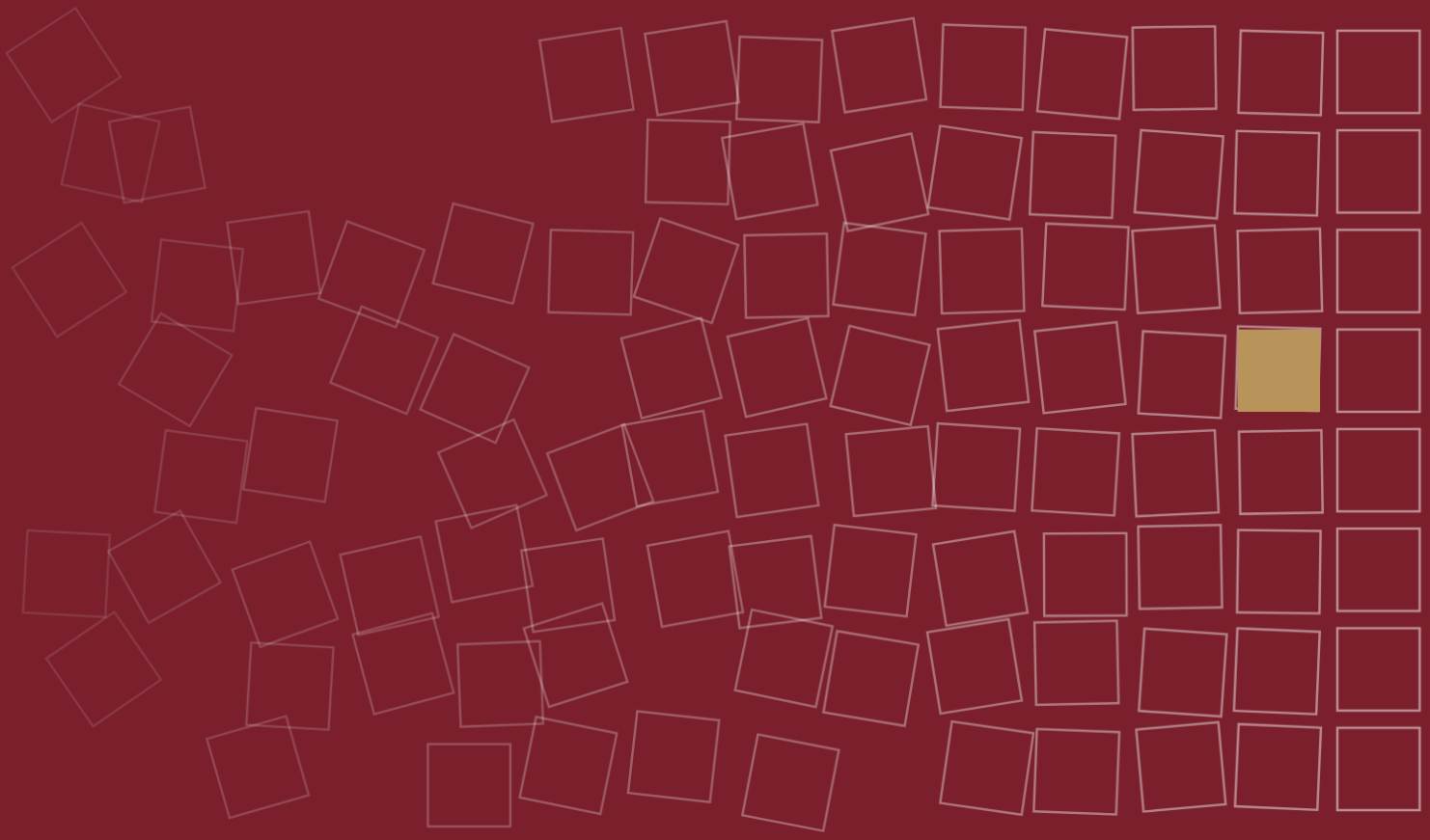
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POLICY PAPER · EPIC-PP-2026-042

Syria after Assad

Transition, Sanctions Relief and the Cost of Return, December 2024 to June 2026

EPIC Research Team

November 2026

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EPIC-PP-2026-042 · Gulf Strategy · 2 November 2026 · EPIC Research Team

Abstract

The former regime fell on 8 December 2024. Coverage runs to 30 June 2026, by which time Syria had adopted an interim constitutional framework, held indirect elections for a new People's Assembly and secured the removal of most programme-wide Western sanctions. UNHCR estimates that 1,697,726 Syrians had returned from abroad by 25 June 2026. The World Bank puts the cost of rebuilding damaged physical assets at US$216 billion. The paper sets out what official sources record on each point, and where the figures carry caveats.

Keywords: Syria; transition; Constitutional Declaration; People's Assembly; sanctions relief; Caesar Act; refugee returns; UNHCR; reconstruction; World Bank; Gulf; UAE

1. The transitional government

The Constitutional Declaration was signed on 13 March 2025 (ConstitutionNet 2025, unofficial machine translation). Under Article 52 the interim period lasts five calendar years from entry into force and ends once a permanent constitution has been adopted and elections held under it. According to the Inter-Parliamentary Union (IPU), the Declaration was accompanied by the announced abolition of the previous Constitution and of the 250-member People's Assembly elected in July 2024.

A presidential decree of 13 June 2025 provided for a 150-member People's Assembly. On 27 July 2025 the Supreme Committee for People's Assembly Elections raised the total to 210 seats, of which the President appoints 70 (Inter-Parliamentary Union 2026). Indirect elections were held on 5 October 2025 for 119 of the 140 elective seats. No vote took place in As-Sweida, Al-Hasakeh or Ar-Raqqa. Three further members were elected in Al-Hasakeh and Ar-Raqqa on 23 October 2025, according to the IPU, which also records 19 October 2025 in a separate note. UN News reported that six women were elected to the 119 contested seats (UN News 2025a). The IPU records 18 of the 140 elective seats as vacant at 12 January 2026. Elections to 15 of them followed in March and May 2026; one woman was elected, bringing the number of women to 7 of 137 elected members.

On 6 November 2025 the UN Security Council adopted resolution 2799 (2025), removing the transitional President and the Interior Minister from the ISIL (Da'esh) and Al-Qaida sanctions list. Fourteen members voted in favour and China abstained (UN Security Council 2025; UN News 2025b).

2. Sanctions relief

United States

On 30 June 2025 Executive Order 14312 revoked, with effect from 1 July 2025, six executive orders that formed the basis of the Syria sanctions programme and terminated the related national emergency (White House 2025; US Department of State 2026). On 8 July 2025 the Secretary of State revoked the Foreign Terrorist Organization designation of Hay'at Tahrir al-Sham. The Office of Foreign Assets Control (OFAC) removed the Syrian Sanctions Regulations, 31 CFR part 542, from the Code of Federal Regulations with effect from 26 August 2025 (Office of Foreign Assets Control 2025; 2026; n.d.); OFAC announced the rule on 25 August 2025, the date given on its programme page.

The Caesar Syria Civilian Protection Act was repealed by legislation signed on 18 December 2025 (US Department of State 2026). OFAC maintains list-based sanctions on the former President and his associates, human rights abusers and Captagon traffickers, among others (Office of Foreign Assets Control 2026).

European Union

The EU suspended restrictive measures on key economic sectors on 24 February 2025 and announced a political decision to lift economic sanctions on 20 May 2025. On 28 May 2025 the Council adopted legal acts lifting all economic restrictive measures except those based on security grounds, including Council Regulation (EU) 2025/1098 of 27 May 2025 (Council of the European Union 2025a; 2025b). The Council also removed 24 entities from the asset-freeze list, among them the Central Bank of Syria, and extended listings linked to the former regime to 1 June 2026. In response to the violence in the coastal region in March 2025, the Council listed two individuals and three entities under the EU Global Human Rights Sanctions Regime.

On 18 May 2026 the Council renewed measures targeting individuals and entities linked to the former regime until 1 June 2027 and removed seven entities, including the Ministries of Defence and Interior (Council of the European Union 2026).

United Kingdom

On 24 April 2025 the UK lifted sanctions on 12 entities, including the Ministry of Defence and the Ministry of Interior (FCDO 2025; OFSI 2025). The amending regulations, SI 2025/507 (UK Government 2025), were made on 23 April 2025 and came into force on 25 April 2025, removing restrictions in sectors including financial services and energy production. The UK had already lifted sanctions on 24 entities, including the Central Bank of Syria, in March 2025. Sanctions on members of the former regime and on those involved in the Captagon trade remain in place (FCDO 2025; Figure 1).

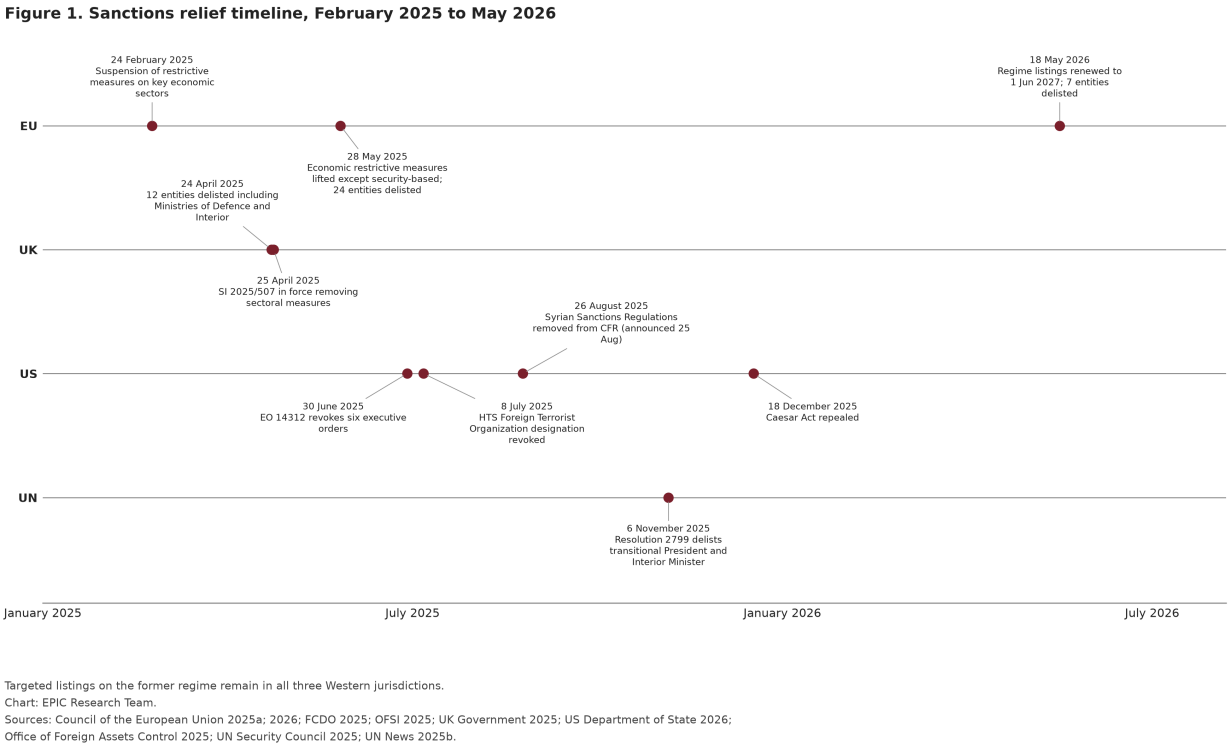


Figure 1. Sanctions relief timeline, February 2025 to May 2026

Note: Targeted listings on the former regime remain in all three Western jurisdictions.

Sources: Council of the European Union 2025a; 2026; FCDO 2025; OFSI 2025; UK Government 2025; US Department of State 2026; Office of Foreign Assets Control 2025; UN Security Council 2025; UN News 2025b.

3. Refugee returns

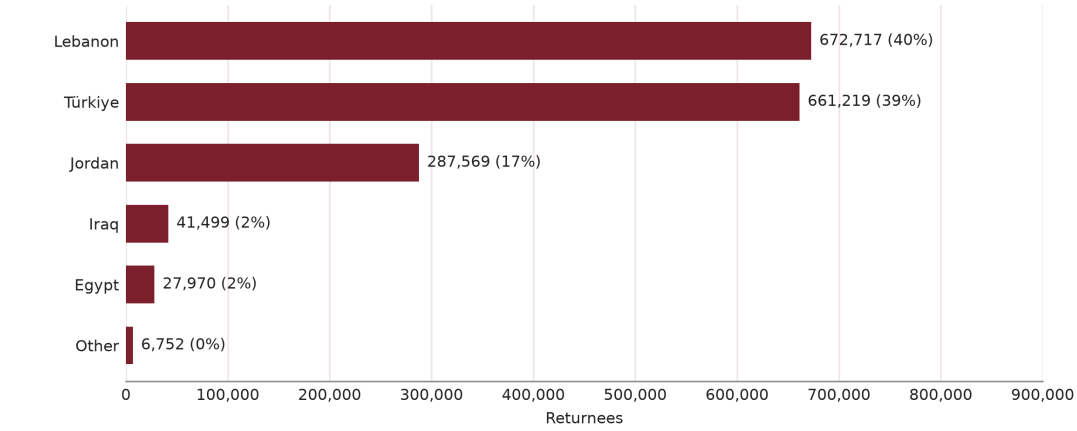
UNHCR's returns dashboard estimates that 1,697,726 Syrians returned from abroad between 8 December 2024 and 25 June 2026 (UNHCR 2026a; Table 1 and Figure 2). UNHCR describes this as an estimate calculated by triangulating multiple data sources, including population-movement reporting and border-monitoring data; its figures include registered and unregistered Syrians and people in transit, and are subject to future adjustment.

Table 1. Refugee returns by country returned from, 8 December 2024 to 25 June 2026

Country returned from	Returnees	Share
Lebanon	672,717	40%
Türkiye	661,219	39%
Jordan	287,569	17%
Iraq	41,499	2%
Egypt	27,970	2%
Other	6,752	0%
Total	1,697,726	

Source: UNHCR 2026a. Shares as published by UNHCR.

Figure 2. Refugee returns by country returned from, 8 December 2024 to 25 June 2026 (total 1,697,726)



UNHCR estimate, includes registered and unregistered Syrians and people in transit; subject to future adjustment.
Shares are as published by UNHCR.
Chart: EPIC Research Team.
Source: UNHCR 2026a, Comprehensive Overview of Refugee Returns Dashboard, as of 25 June 2026.

Figure 2. Refugee returns by country returned from, 8 December 2024 to 25 June 2026 (total 1,697,726), from Table 1

Note: UNHCR estimate, includes registered and unregistered Syrians and people in transit; subject to future adjustment.

Source: UNHCR 2026a.

The dashboard records 823,738 male and 873,988 female returnees.

The 2026 Humanitarian Needs and Response Plan counts 15.6 million people in need, targets 8.6 million and prioritises 4.3 million. It requires US$2.9 billion, of which US$1.5 billion is prioritised (OCHA 2026a; 2026b).

4. Reconstruction cost estimates

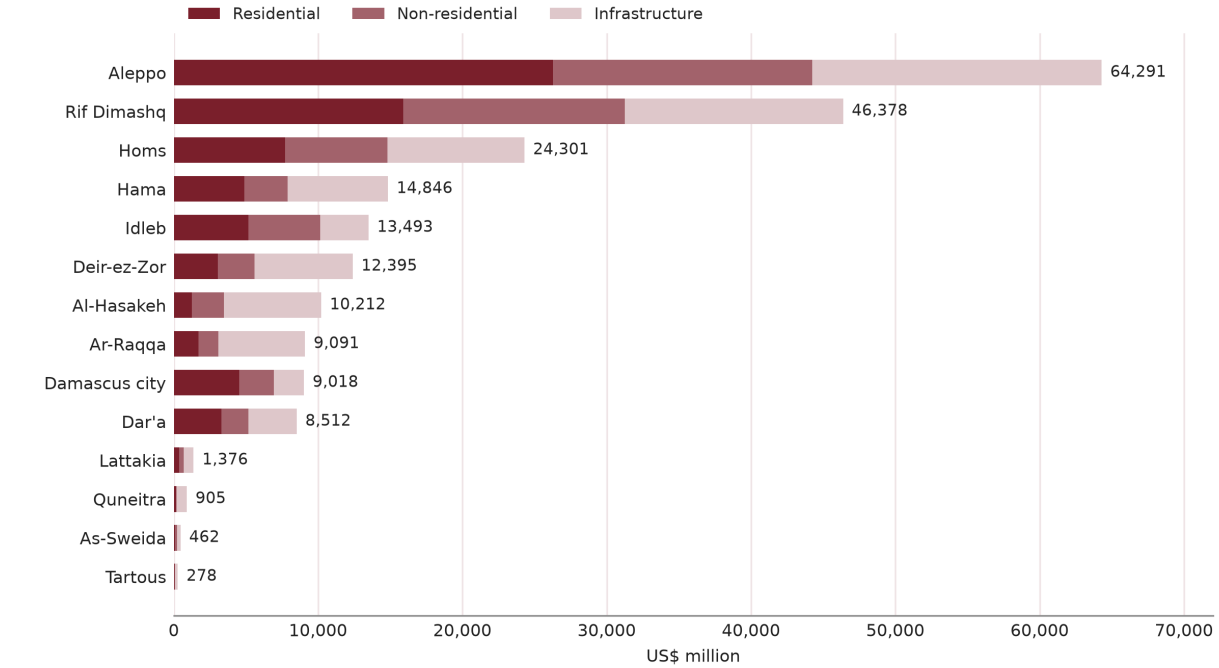
The World Bank's report *The Syrian Conflict: Physical Damage and Reconstruction Assessment (2011 to 2024)*, released on 21 October 2025 (World Bank 2025b; 2025c), estimates physical damage at US$108 billion and reconstruction costs at US$216 billion. Infrastructure accounts for 48 per cent of the damage (US$52 billion), followed by residential buildings (US$33 billion) and non-residential buildings (US$23 billion). The press release and the report's executive summary give a reconstruction range of US$140 billion to US$345 billion, while the report's detailed findings (p. 24) give US$141 billion to US$343 billion (Table 2 and Figure 3). The Bank states that the damage is nearly one third of pre-conflict gross capital stock, that reconstruction costs are nearly ten times Syria's projected 2024 GDP, and that real GDP fell by nearly 53 per cent between 2010 and 2022.

Table 2. World Bank reconstruction cost by governorate (US$ million)

Governorate	Reconstruction cost, US$ million
Aleppo	64,291
Rif Dimashq	46,378
Homs	24,301
Hama	14,846
Idleb	13,493
Deir-ez-Zor	12,395
Al-Hasakeh	10,212
Ar-Raqqa	9,091
Damascus city	9,018
Dar'a	8,512
Lattakia	1,376
Quneitra	905
As-Sweida	462
Tartous	278
Total	215,557

Source: World Bank 2025c, reconstruction cost by governorate.

Figure 3. World Bank reconstruction cost by governorate (US$ million)



World Bank estimate, physical assets only. Published range US$140 billion to US$345 billion (press release and executive summary) or US$141 billion to US$343 billion (detailed findings).

Labels show each governorate's total; the total for all governorates is US$215,557 million.

Chart: EPIC Research Team.

Source: World Bank 2025c, The Syrian Conflict: Physical Damage and Reconstruction Assessment (2011 to 2024).

Figure 3. World Bank reconstruction cost by governorate (US$ million), from Table 2

Note: World Bank estimate, physical assets only. Published range US$140 billion to US$345 billion (press release and executive summary) or US$141 billion to US$343 billion (detailed findings).

Source: World Bank 2025c.

Aleppo and Rif Dimashq together account for US$110.7 billion, or 51 per cent of the total (EPIC calculation). The report applies unit-price multipliers of 2.1 to 2.3 times pre-conflict levels for buildings and 2.1 to 3.3 times for infrastructure. The estimate is the World Bank's and covers physical assets only. No other agency's estimate is used.

5. Gulf and UAE engagement

Syria's arrears of about US$15.5 million to the International Development Association were cleared with effect from 12 May 2025, with payment made by Saudi Arabia and Qatar, restoring eligibility for new World Bank operations (World Bank 2025a). UN News reported in November 2025 that Saudi Arabia, Türkiye and Qatar had offered to fund public salaries and energy infrastructure and to support Syria's obligations to international financial institutions (UN News 2025b).

On 7 July 2025 the UAE President received the Syrian President at Qasr Al Shati in Abu Dhabi; according to WAM, the two discussed cooperation in development and the economy (WAM 2025). On 13 July 2025 DP World signed a 30-year concession with Syria's General Authority for Land and Sea Ports to develop and operate the Port of Tartus, with a planned investment of US$800 million (company-reported; DP World 2025a). DP World announced on 12 November 2025 that it had begun operations at Tartus after a formal handover (DP World 2025b).

6. Assessment

The sanctions record shows a sequence running from sector suspensions in early 2025 to the EU renewal and delistings of May 2026, with targeted listings retained by all three Western jurisdictions. Returns from abroad reached about 1.7 million by late June 2026, concentrated on Lebanon and Türkiye, while humanitarian need remains large. The World Bank's reconstruction estimate is many times the size of the 2026 humanitarian appeal, and the published estimates do not show how it will be financed.

Note on developments after 30 June 2026 (as of 2 November 2026)

This note records sourced developments after the coverage period; they are not part of the analysis above.

- People's Assembly. On 1 July 2026 the interim President appointed 70 members, including 15 women. The Assembly convened for the first time on 12 July 2026. As at 18 July 2026 it had 206 members, 22 of them women, with four seats vacant (Inter-

Parliamentary Union 2026). The IPU records that one male candidate-elect died shortly before the Assembly convened.

- United States. On 24 August 2026 the Secretary of State rescinded Syria's designation as a State Sponsor of Terrorism and removed Hay'at Tahrir al-Sham's designation as a Specially Designated Global Terrorist (US Department of State 2026).
- Refugee returns. UNHCR's dashboard estimates that 1,838,018 Syrians had returned from abroad by 29 October 2026 (UNHCR 2026b). UNHCR's September 2026 operational update states that over 1.8 million refugees and 2 million people displaced within Syria had returned since December 2024, while 15.6 million people still require humanitarian assistance (UNHCR 2026c). On 13 August 2026, concluding a week-long visit to Syria, the UN High Commissioner for Refugees said that more than 3 million Syrians had returned from abroad or inside the country since December 2024; the UNHCR release added that nearly 4 million Syrian refugees remain in Türkiye, Lebanon, Jordan, Iraq and Egypt and that approximately 5.5 million people are still displaced inside Syria (UNHCR 2026d).

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EPIC Research Team. Chicago author-date. All links checked 2 November 2026. "Route" records how each source was obtained.

Dated source log

Date checked	Key	Route	Status
2026-11-02	CN2025	Opened	Read; figures used
2026-11-02	CEU2025a	Archived copy of 27 Aug 2026	Read; figures used
2026-11-02	CEU2025b	Archived copy of 11 Dec 2025	Read; figures used
2026-11-02	CEU2026	Archived copy of 14 Oct 2026	Read; figures used

Date checked	Key	Route	Status
2026-11-02	DPW2025a	Opened	Read; figures used
2026-11-02	DPW2025b	Opened	Read; figures used
2026-11-02	FCDO2025	Opened	Read; figures used
2026-11-02	IPU2026	Opened	Read; figures used
2026-11-02	OCHA2026a	Opened	Read; figures used
2026-11-02	OCHA2026b	Opened	Read; figures used
2026-11-02	OFAC2025	Opened	Read; figures used
2026-11-02	OFAC2026	Opened	Read; figures used
2026-11-02	OFACnd	Opened	Read; figures used
2026-11-02	OFSI2025	Opened	Read; figures used
2026-11-02	UKSI2025	Opened	Read; figures used
2026-11-02	UNN2025a	Opened	Read; figures used
2026-11-02	UNN2025b	Opened	Read; figures used
2026-11-02	UNSC2025	Archived copy of 5 Jan 2026	Read; figures used
2026-11-02	UNHCR2026a	Opened	Read; figures used
2026-11-02	UNHCR2026b	Opened	Read; figures used
2026-11-02	UNHCR2026c	Opened	Read; figures used
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2026-11-02	DOS2026	Opened	Read; figures used
2026-11-02	WAM2025	Opened	Read; figures used
2026-11-02	WH2025	Opened	Read; figures used
2026-11-02	WB2025a	Opened	Read; figures used
2026-11-02	WB2025b	Opened	Read; figures used
2026-11-02	WB2025c	Opened	Read; figures used

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