

Russia Signs A One Billion Dollar Contract for Syria Reconstruction

By [RT](#)

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Damascus and Moscow have signed nearly a billion dollars worth of agreements to rebuild war-torn Syria, according to the Prime Minister Wael al-Halqi. The two countries intend to develop energy, trade, finance and other sectors of the economy.

"The Russian side has responded to the idea of restoring [Syrian] infrastructure. Therefore, a lot of deals were signed, including \$675 million and \$280 million agreements," said the Syrian prime minister.

According to al-Halqi, more than 60 percent of the power stations in Syria are shut down and need fuel to restart.

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"Despite all the things Syria has undergone, it has managed to maintain the infrastructure. However, the production of electricity depends on fuel, and the oil sector has been more affected by terrorism than the electricity sector," said the prime minister.

Syria has offered Russia a chance to participate in exploring and developing oil and gas on land and offshore. In particular, Russia was invited to upgrade the Baniyas refinery and construct a refinery with Iran and Venezuela.



Damascus is also ready to discuss payment in national currencies with Russia. At the moment, Syria is negotiating a free trade zone with Russia, Belarus and Kazakhstan, if the treaty is signed and trade reaches a certain level, Damascus will then begin to pay in local currency.

Al-Halqi added Syria and Russia intend to open a bank to facilitate transfers between the countries. The bank would be controlled 50-50 by the countries' central banks.

As for trade, Syria is interested in promoting Russian goods in the Middle East. *"Syria has geographical advantages, making it capable of becoming a developed commercial and industrial center for Russian companies in Middle East markets,"* said al-Halqi.

Speaking about Syrian exports to Russia, he said that in the first quarter of 2016 Syria sold more goods to Russia than in all of 2015.

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