



By: TA | AP Brief

Syria signs landmark offshore oil field deal with Chevron and a Qatari investor



Syria's state-owned petroleum company signed a memorandum of understanding with the U.S. and Qatar on Wednesday for the development of the country's first offshore oil and gas field.

Syrian Petroleum Company's deal with U.S. energy giant Chevron and the Qatar-based Power International Holding was signed in Damascus in the presence of the U.S.'s special envoy to Syria, Tom Barrack.

Syria's state news agency, SANA, said that the agreement aims to strengthen strategic partnerships in the energy sector and will cover cooperation in offshore exploration and the development of oil and gas resources in Syria's territorial waters, as well as broader efforts to support investment and energy-sector development.

The deal marks Syria's first formal step toward offshore energy exploration as the government seeks to expand hydrocarbon production and attract foreign partners.

Youssef Kabalawi, the CEO of Syrian Petroleum Company, described the deal as "the most important" offshore energy exploration deal in Syria's history.

"Before the summer, God willing, we will start mobilization and drilling," Kabalawi said. He said it is estimated that it could take up to four years to reach the gas reserves.

A pillar of Syria's economy

Syria's **oil and gas sectors** were adversely impacted by the country's nearly 15-year conflict that killed half a million people and caused widespread destruction.

Before the conflict began with an uprising against then President **Bashar Assad**'s government in March 2011, the oil sector was a pillar of Syria's economy, with the country producing about 380,000 barrels a day and exports — mostly to Europe — bringing in more than \$3 billion in 2010.

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Syrian government forces captured **wide parts of northeast** and oil-rich eastern Syria last month from Kurdish-led fighters in what could pave the way for exploration on some of the country's largest oil fields.

Syria's new authorities who came to power after **removing Assad** in December 2024, are trying to revive the country's economy.