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New Trends of Resurgent Syrian Economy

It is widely assumed that current state of the Syrian economy is very strongly tied to sanctions, hyperinflation, unemployment, and poverty. Meanwhile, the majority could not think about entrepreneurship. However, the sustainable trends have characterized economic growth in the state that really is also surprising and glorious. Despite the war taken a toll on business, entrepreneurs are thriving and becoming more efficient and more effective, adapting to the changing circumstances of our times. And even more surprising is that many of them are women, and businessmen are looking particularly at start-ups.

Ahmad Sufyan Bayram, a Syrian researcher and social entrepreneur compiled the report from interviews with 268 experts and Syrian entrepreneurs. A report this year suggests that 17.6 percent of entrepreneurs tried to work on new startup ideas in 2016, and the figure climbed to 31.2 percent in 2017. In addition, women now comprise 22.4 percent of entrepreneurs in Syria, compared with only 4.4 percent in 2009. Possibly this increase was triggered by the growing role that Syrian women have been playing in society as breadwinners and supporters of their families, while many of the men have been forced to either flee or join the armed conflict. This is despite the fact that Syrian entrepreneurs face some of the world's toughest business conditions. "Unlike with entrepreneurs in other parts of the world, building a startup for Syrians isn't all about making a fortune. In a country that has had enough bloodshed as a result of

foreign intervention, ISIS, and terror, entrepreneurs look at entrepreneurship as the only way to keep their dreams alive and restore their hopes of a better future,” Bayram stressed. The entrepreneur gave also some examples of successful start-ups. Some of the thriving enterprises in Syria are Remmaz, a platform that teaches coding in Arabic; Li-Beiroot, the Syrian alternative of Uber that operates between Damascus and Beirut; and Mujeeb, an artificial intelligence platform that builds customer support chat-bots in Arabic. The thing is that few Syrian entrepreneurs possess advanced technical skills, which is why some Syrian startups are technology-based but are mostly micro and small businesses. Modern trends include food and travel services, as well as a variety of artistic hobbies-turned-startups.

In addition to the statistics and start-up’s analysis, his report identified up to 10 challenges that most entrepreneurs encounter in starting a business — insecurity and political instability in opposition-controlled areas, scarcity of financial support, limited access to international markets, collapsing infrastructure on the territory previously controlled by ISIS, sanctions and payment restrictions, increasing economic burdens, dwindling human skills, and diminishing market size.

At the same time, the researcher expressed his hope for improving the investment climate in the country. It would be nice, said Ahmad Bairam, if the U.S. and Western countries, as well as China, India, Russia, and Japan, would directly participate in the speedy restoration of the Syrian economy. Such an approach would not only lay a solid foundation for Syria’s prosperity in the future but also provided an opportunity to earn serious profits in the rapidly developing markets of the country.