The Syria Report

As Sanctions Ease, Gulfsands Lays the Ground to Return to Syria

https://syria-report.com/as-sanctions-ease-gulfsands-lays-the-ground-to-return-to-syria/

Following the publication of our Annual Report two weeks' ago, which set out how we at Gulfsands are looking ahead to a potentially transformative period for Syria and for the company, our CEO John Bell spoke to The Syria Report regarding our plans for a return to operations.

As John explains, while we are encouraged by recent moves by the UK, US and European authorities in respect of sanction such that there are no material sanctions restrictions remaining that would prevent our return to operations at Block 26 in North-East Syria, further conditions still need to be met in order for us to lift 'force majeure'. First, the security situation needs to be such that we can ensure safe and secure operations. Second, other legal and commercial details must be worked through regarding the exact process of lifting 'force majeure'.

We believe these issues can be resolved within the new few months, and we are pleased to report that we are working closely with the new Syrian Government, the Syrian Ministry of Energy, and the General Petroleum Corporation to resolve them. Our dialogue has been positive to date and was only strengthened by the recent visit to Damascus by a Gulfsands delegation.

As John's interview with The Syria Report explains, there has been unauthorised production of our Block 26 asset for many years now, with extraction running at an estimated 14,000 boepd in 2024. While we acknowledge this shows the potential of this resource, we are deeply concerned by the illicit nature of this revenue and widespread reports of unsophisticated oil practices in our field, leading to significant health and safety issues and devastating environmental damage.

It is vital that Gulfsands and its partners can get back on the ground as soon as is safely possible to begin to reverse this damage, and above all to begin increasing the revenues from legitimate production that can be used for the reconstruction of Syria – for the benefit of all Syrians.

If you have any questions or thoughts on our plans, as well as John's discussion with The Syria Report, please don't hesitate to get in touch.

To read the article we have attach here the full pdf version.