

## Syria and the Global Financial Crisis: Insulated or Isolated?

By Shana Marshall

*Reverberations of the recent global financial crisis can tell us a lot about Syria's relatively closed economy and the operations of its political system. The confused response of the country's political leaders and business elite make plain the absence of direction in addition to making plain the absence of market forces in Syria, it also suggests that there is no dominant narrative being passed down from the top regarding Syria's present economic condition.*

Syrian Finance Minister Mohammed al-Hussein recently wrote in the government paper *al-Thawra* that Syria was among the least affected by the financial crisis because of its own unique form of capitalism that allowed the state to “restrict channels through which this crisis could enter Syria” notably financial institutions, financial markets, investments, foreign currency holdings and international trade. The perennial reference to the benefits of ‘gradual’ reform also made an appearance, and al-Hussein finished the piece by deriding the US government’s bailout of the big Wall Street banks.



In early October, Aleppo's largest textile manufacturing firm Kouefati Group collapsed. Was it a victim of Syrian economic vulnerabilities? Photo from <http://www.kouefati.com/about.htm>

Syria certainly is sheltered from the recent crisis, and the hysteria over future market failures that has spread like wildfire throughout the rest of the world is notably absent here. However, the plausibility of al-Hussein's rationalization is questionable. And it seems that he isn't fooling anyone. Businesspeople and finance experts dismiss the language as the same tired refrain they heard in 1997 in the wake of the Asian financial crisis – but the “Tiger Economies” have since recovered and Syria still hasn't experienced comparable growth. Tariq al-Homayed, writing for the London-based *al-Sharq al-Awsat* (which, along with the Saudi-financed *al-Hayat*, are banned in Syria) criticized al-Hussein for his naïveté.<sup>1</sup> After recalling the highlights of the Finance Minister's comments, al-Homayed stated, “What the finance minister is trying to say, in simple terms, is that Syria has been saved from this

international financial crisis because his country has no financial market and because of the regression of banks and financial institutions in Syria, as well as the lack of foreign investments.” He then goes on to question the very need for a finance minister in a country where finance is essentially absent.

A somber middle-ground came in the Syrian daily *Tishreen* from the Director General of the Commercial Bank of Syria, Dureid Durghan, who pointed out that the aid, loans and grants from the Gulf countries are certainly going to dry up as leaders and fund managers

Shana Marshall, “Syria and the Global Financial Crisis: Insulated or Isolated?” *Syrian Studies Association Newsletter*, XIV:1 (2008).

hurriedly try to liquidate their assets. As a result of their pulling money out of Syria, any hit Gulf countries take would also negatively affect remittances from Syrian workers based in that region. He went on to add that global economic stagnation would also decrease the demand for raw materials such as oil, phosphates, cotton and other commodities which would hurt Syria's trade balance.<sup>ii</sup>

Syrian banks have not been hit hard, but this is not the result of any foresight on behalf of bank managers or the government. Despite the introduction of private banks in Syria since 2005, there is still a complete absence of a banking culture in the country. In contrast to wealthy Westerners who invest their incomes in stocks and bonds, wealthy Syrians keep most of their assets as bank deposits – foregoing possible significant gains, but also providing Syrian banks with ample access to liquidity. The same holds true in the more financially sophisticated Lebanese state, which has allowed them to weather the credit crisis as well. The history of private banks in Syria and Lebanon is quite complicated – and goes a long way in explaining why citizens of both countries are loathe to invest any of their incomes. Lebanon's long-standing reputation as the financial capital of the Arab World (before the rise of the Gulf countries) can be traced to the Syrian nationalization of banks in the 1950s, which drove the population of Damascene bankers and wealthy merchants to entrust their assets to Lebanon's financial institutions. It also sparked a growth in the number and size of banks in Lebanon – including a sizeable banking zone in Shtura near the border where the Sunni business class would stash their funds in the event that the minority Alawite regime decided to seize their assets. Indeed, the Lebanese banking system has historically been a flashpoint for periods of tension between the two states. When things are going well, the Syrian regime looks the other way while its citizens stockpile their wealth in Lebanon, but during periods of hostility the Syrian regime has demanded that its citizens withdraw their money from Lebanon, causing small but noticeable liquidity problems in Lebanon's banks.

The array of responses from government officials, businessmen and economists has been across the spectrum. In addition to making plain the absence of market forces in Syria, it demonstrates that there is no dominant narrative being passed down from the top regarding Syria's present economic condition. It also suggests a lack of coordination and communication within branches of the government and between themselves and important private sector actors. This is most likely a policy of deliberate ambiguity, one that utilizes the language of reform to impress donors while minimizing actual changes to the system. Somewhat ironically, this has all taken place amidst planning for the 6th Annual International Financial and Investment Institutions Forum to be held in Syria at the end of November as well as the much-awaited Damascus Stock Exchange set to begin operating in January. As the crisis has continued, official government spokesmen have back peddled on al-Hussein's early comments, offering more nuanced commentary. The Syrian Minister for state planning conceded to the state-run news agency SANA that poor communication between the Syrian cash economy and the global financial markets and the absence of domestic financial markets meant that the effect would be minimal.<sup>iii</sup>

Shana Marshall, "Syria and the Global Financial Crisis: Insulated or Isolated?" *Syrian Studies Association Newsletter*, XIV:1 (2008).

This suggests at least that the government has developed a healthy respect for the ability of ordinary Syrians to cut through the regime rhetoric and process information for themselves.

Despite Syria's relative financial isolation the negative effects will almost certainly spread. For instance, a good deal of investment in Syria that is not of Gulf origin is expatriate capital, in which case its owners and operators are also in a rush to retract their investments. The fact that domestic capital investments must stay 'below the radar' (ie, remain small) to avoid political interference has ensured that the only sources of capital operating in Syria are in fact those most likely to be affected by the global financial crisis, e.g. big investors from outside.

Of course, Syria's real economic vulnerabilities have little in common with the crises in other countries. Despite the rhetoric of market reforms, corporatization and rationalization emanating from the technocrats in President Bashar al-Asad's cabinet, little change has been initiated. As a consequence, investment has remained low. Certain banking 'reforms' have even exacerbated this situation. Current law only allows Syrian banks to lend 20% of their holdings (although in practice this may often be circumvented) and demand extremely high levels of collateral for loans, making it difficult if not impossible for entrepreneurs to get loans for small to medium-sized businesses. The most recent *Syria Report*, a weekly economic newsletter published by Jihad Yazigi, reported that according to the Central Bank of Syria only 7% of lending to Syrian businesses comes from the Syrian finance sector. This represents a serious constraint on investment and growth, but reflects the pattern of finance circulation in the Middle East.<sup>iv</sup> It is more constricted – being held together at the center by the centripetal force of fear. As one banker told me, money is cowardly, and will not go where investment safety is questionable. Histories of nationalization and expensive conflicts mean that investors in the Middle East are especially loathe to throw their money at risky ventures – which is why so many NGOs in the region have popped up to encourage the principles of entrepreneurship. Unlike in other developing regions – such as Africa – where capital is scarce, the Middle East is awash with it. Here is perhaps where the disaster of the global financial markets is crystallized: banks in the US lent out too much money to unsound sources, many of them poor and middle class Americans. Syrian banks have done the opposite, but at the expense of overall development of the domestic economy.

In addition to the negative effects on the US and European economies, the heavy losses suffered by the Gulf countries also provide the perfect backdrop for the Syrian government to highlight the apparent 'successes' of its own model of gradual reform. Increasing tension between Syria and Saudi Arabia makes this especially appealing to the regime. Repeated US congressional opposition to the purchase of US interests by Gulf governments and the gains the Saudis have foregone in their continued commitment to the US dollar are glaring examples of how little the Gulf governments have gained from their pro-US orientation, and of how they have suffered as a proxy target for anti-

Shana Marshall, "Syria and the Global Financial Crisis: Insulated or Isolated?" *Syrian Studies Association Newsletter*, XIV:1 (2008).

Western sentiment from neighboring Arab countries. These broad trends are extended on a micro-level in the escalation of tensions between Syria and Saudi Arabia revolving around Syria's cooperation with Iran, its proxy war against Saudi interests in Lebanon, and Syrian allegations that Saudi Arabia has turned a blind eye to the flow of extremist Sunni elements into Syria who then allegedly launch attacks in Lebanon, Iraq, or, as we saw in September, on the outskirts of the Syrian capitol. The state news agency reported last week that the Syrian government had apprehended those they believed were behind the bombing, and that the money for the operation could be traced to the allies of Saad Hariri and the March 14<sup>th</sup> movement in Lebanon, which is widely acknowledged to have ties to Saudi Arabia.

Some indicators of change are present. For instance, Syria's overall ranking on the World Bank/International Finance Corporation's "Doing Business" Index climbed to 137<sup>th</sup> from 145<sup>th</sup> out of a total of 181 countries surveyed.<sup>v</sup> Improvements included streamlining the processes for opening a new business (for which it ranked 124<sup>th</sup> globally) purchasing property (where it placed 71<sup>st</sup> globally) and overall trade (111<sup>th</sup> globally). No doubt the improvement in trade is partially due to the lifting of restrictions on imports, although this seems to have benefited Damascus's high-end consumers more than other socioeconomic groups. And the process for opening businesses may have been streamlined, but most likely this is because many would-be small business owners do not even attempt to initiate the process. And although the purchase of real estate may be easier, construction has remained a difficult enterprise, as has contract enforcement and access to credit. Because construction is one of the primary drivers of growth in transitioning economies, and because contract enforcement can be a proxy measure for the effectiveness and independence of the legal system, these are both worrying findings. Of course, some of these operations are made more difficult by the US-led embargo on many of the dual-use technologies that would facilitate electronic financial transactions and other banking operations. One banker I spoke with was exasperated by the hurdles his financial institution had to surmount in order to get access to the technologies that allow the efficient functioning of the bank. The result is that much more time and employee manpower must be dedicated to carrying out otherwise simple operations. The problem appears to be a combination of access to appropriate technologies, training and political reform.

The timing of the international crisis with respect to the advancement of economic reform programs in the region has interesting cross-cutting effects. On the one hand, weakly internationalized stock exchanges and the absence of complex financial instruments in the region, means that the states are relatively isolated from negative effects. It also means that they are especially unlikely to enter into this realm anytime soon, since both domestic political opposition and investor aversion are likely to prevent moves in this direction. It is unclear to what extent this aversion is likely to spill over into unrelated programs for reform, but it is possible that the very idea of economic openness will fall victim to the implosions of Western financial markets and the severe constriction in the global economy.

Shana Marshall, "Syria and the Global Financial Crisis: Insulated or Isolated?" *Syrian Studies Association Newsletter*, XIV:1 (2008).

Speculation on financial fallout and the explosion of high-end consumer goods aside, of more immediate concern to the majority of Syrians is the persistent lack of rain that has created the worse drought conditions to hit the country in 40 years. Estimates are that nearly one million people will face food shortages, most of them herders and subsistence farmers whose savings and stores have been wiped out by the previous droughts of 2006 and 2007.<sup>vi</sup> Syria, once the ‘breadbasket’ of the region and a major exporter of staples, is now an importer of basic foodstuffs. Independent external reports show signs of malnutrition among farmers practicing subsistence agriculture, a frightening new trend. The global increase in food and fuel prices exacerbates this situation. Although the Syrian government subsidizes both, it has initiated several rounds of subsidy cuts – recently slashing the subsidy for fuel by 50% causing the cost to skyrocket 257% and announcing another 50% slash slated for the end of December.<sup>vii</sup> The average wage in Syria is about \$220 per month and the wage stagnation experienced by government employees has reached such a critical stage that the government is working to offset a wage increase by going after tax evaders.<sup>viii</sup> Despite the glittering new shopping malls, cafes and ATMs that now proliferate in the downtown areas, it seems that little good has trickled down to the poor.

Although the attitude among the regime’s favored constituencies is good, Arab investors from outside Syria express continued frustration at the regime’s (or at least the bureaucracy’s) apparent lack of concern over encouraging investment. Large projects proposed by outside investors are immediately conspicuous and often require exorbitant bribes as start up costs. Recent efforts, including an EU partnership program for reform begun in 2003, have been disappointing.<sup>ix</sup> Even official government reviews show that corruption is still endemic, and that resistance to change and a lack of training exacerbate these problems.<sup>x</sup>

Trade liberalization measures have also caused economic hardship as those manufacturers that enjoyed success in Syria in the past are now exposed to the disciplining features of the international market. Recently, tariffs between Arab trading partners have been eliminated, opening up Syrian businesses to competition from Gulf-based businesses (or exports from Asia that pass through Dubai and are relabeled as produced in the region) and also from increased Turkish exports as relations between Syria and its northern neighbor have warmed.<sup>xi</sup> A recent sign of this was the collapse of Kouefati, Aleppo’s largest textile manufacturing firm. This was made even more shocking by the clandestine flight of the prominent family that owned and operated the business, and the potential billion SYP (\$200 million) in bad loans they left behind.<sup>xii</sup> Not surprisingly, this collapse was followed by a government announcement that it would close down many industrial plants and lease the land for tourism development.<sup>xiii</sup> This will not immediately solve the problem, since many of the loans given to these manufacturing firms are from private banks, a sign that financial privatization does not guarantee the appropriate oversight mechanisms and judicial enforcement powers to ensure proper lending procedures or monitoring functions of the banks themselves. Had

Shana Marshall, “Syria and the Global Financial Crisis: Insulated or Isolated?” *Syrian Studies Association Newsletter*, XIV:1 (2008).

such mechanisms been in place, the slow decline of the firm would have been obvious long before.

Because much of Syria's economy is opaque – official figures are seldom considered legitimate and many indicators are not even collected—it may make some sense to look at how other states in the Middle East are faring and draw comparisons. Egypt is feeling the crunch because its economy is more dependent on foreign investment and its stock market movements have largely mirrored American and European exchanges. The CASE30 (Egypt's stock exchange) lost nearly 30% of its value when trade re-opened October 7<sup>th</sup> after an extended holiday.<sup>xiv</sup> However, regional analysts expect that both bank liquidity and the real estate market will suffer comparatively less. This could be for several reasons, none of them very encouraging: (1) Egyptian banks are notorious for concluding 'sweetheart' loans to regime supporters and high-profile individuals who most likely don't need the loans in the first place – it is unlikely these individuals would default on their loans; and (2) the real estate crisis in the US that preceded the global liquidity and credit crunch was based on issuing bad mortgages for working and middle class Americans.

By contrast, most of the new construction and real estate development in Egypt is high end and centered around the proliferation of luxury developments in New Cairo on the outskirts of the old city, financed largely by Gulf investors who may be more concerned with the solvency of their investments in the US. There is certainly no mortgage crisis in Egypt. NGOs working on mobilizing the assets of the poor as investment collateral report that only 16 mortgages were granted in Egypt between 2001, when the mortgage law was passed to make accessing credit easier, and 2005.<sup>xv</sup> Despite the lack of credit, housing for the poor and working class in Egypt is expanding at an unprecedented rate, leading to what many believe to be an impending crisis precipitated by crowding in informal shantytowns. Nearly 50 Egyptians died in a rockslide in the shantytown Manshiyat Nasser in early September. A nearly 60 meter-wide section of hill broke off after several weeks of government construction in the area as part of plans to establish an industrial zone. The event prompted outrage aimed at the Housing Ministry, which had earlier promised to either remove the boulders hanging precariously over the town before beginning construction, or resettle its residents in government housing facilities.<sup>xvi</sup> In many ways this mirrors the situation in Syria, where credit is not available to the middle class or those without regime connections. In both cases, over-lending and liquidity could never reach the extent it has in the US. The flip side of the coin, of course, is that the poor and middle class suffer from housing shortages and inadequate facilities, as well as a dearth of employment opportunities.

Amidst all these findings are more troublesome indicators concerning the direction of reforms within the Syrian economy. Transparency International released its 2008 Corruption Perception Index, and Syria has continued its downward spiral, reaching an all-time low of 147<sup>th</sup> out of 180 countries surveyed, down from 138<sup>th</sup> in 2007 and 93<sup>rd</sup> in 2006.<sup>xvii</sup> A common refrain from both Syrians and foreigners who have spent significant

Shana Marshall, "Syria and the Global Financial Crisis: Insulated or Isolated?" *Syrian Studies Association Newsletter*, XIV:1 (2008).

time in the country is that the corruption that used to be concealed is now carried out in full-view and is considered a legitimate aspect of life. One Syrian economist linked these developments with the transition from a socialist to a market economy, one that has empowered a mafia-like group of regime supporters with significant economic assets.<sup>xviii</sup> These worrisome indicators are reflected in the attitudes of expatriate Syrians returning to take advantage of the newly liberalized trade and banking systems. Syrians returning from residence elsewhere in the Arab world come to establish branches or subsidiaries of their businesses, only to be met with requests for exorbitant bribes or demands that they employ the children or friends of important regime supporters. Investors are frustrated by the lack of understanding demonstrated by civil servants who do not take into account the potential benefits of employment and tax income rather seeking short-term personal benefits in the form of pay-offs. Finance experts who have returned to work in the new private banks must track balances and accounts at the same time the government loses roughly 40% of its GDP to tax evasion.<sup>xix</sup> Technocrats and other experts educated in the best institutions in the US and Europe return home to participate in building their national economy only to be offered salaries that pale in comparison to the kick-backs channeled to less adept regime supporters.

Efforts to alleviate corruption and mismanagement have been taken including a nearly \$2 million joint EU and Central Bank of Syria initiative to train industry employees in modern finance principles.<sup>xx</sup> However, previous EU ventures under the Euromed partnership have been criticized for lacking any conditionality concerning political reforms, precisely the sort of changes that are a prerequisite for the success of any training program or other initiative. Indeed, a recent editorial in the state-run paper *Tishreen*, entreated Europe to play a more influential political role in the region. Industry executives can be given access to the best training available. However, if these executives got their positions through political graft, then the benefits of any training programs will expire with their generation, and the next cohort of professionals without regime connections will do what their predecessors did and seek jobs abroad, leaving the financial industry with the same dearth of expertise that existed previously. The bottom line is that such programs are only temporary fixes that will produce no real lasting change.

Trade publications on Syria emphasize the proliferation of private banks, private insurance companies, brokerage firms and foreign exchange businesses. However, every Syrian knows that al-Sham Holdings, which recently announced plans to open a brokerage house, is owned by Rami Makhlouf, the president's cousin, who is said to own assets equal to roughly 10% of Syria's GDP. Indeed, he is known as "Mr. Ten Percent." Business culture also reflects this deep divide within Syrian society between those close to the president and the rest. The common refrain is that, if you stay out of politics and do not make too much money, you can operate relatively freely. Many businesspeople I have interviewed are torn between praising the regime for what actions it has taken (while comparing the Syrian experience positively to the Russian or Egyptian experience) and resigning themselves to the corruption and ineffectiveness they will have to face for

Shana Marshall, "Syria and the Global Financial Crisis: Insulated or Isolated?" *Syrian Studies Association Newsletter*, XIV:1 (2008).

some time to come. A good friend of mine returned to Syria after living in Europe his entire life to pursue a career in human resource management. He quit less than one year later, frustrated and disillusioned. "Either there is no human resource to manage, or if there are well-qualified employees they're treated badly but afraid to demand their rights," he said. If they are taken advantage of or mistreated at work they bite their lip and move on. After all, with double-digit unemployment, there are plenty of others lining up for their job. And judging by the trajectory and pace of reform, both economic and political, the cue will not be shortening any time soon.

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<sup>i</sup> Tariq Alhomayed, "What's the Point of a Finance Ministry?" *Al Sharq Al Awsat*, September 23, 2008, <http://www.asharqalawsat.com/english/news.asp?section=2&id=14156> (14 November 2008)

<sup>ii</sup> "Duraïd Durgham Analyzes the Global Financial Crisis" [In Arabic], *Teshreen Online*, 8 October 2008, [http://www.tishreen.info/\\_archives.asp?FileName=504764446200810080322312](http://www.tishreen.info/_archives.asp?FileName=504764446200810080322312) (14 November 2008).

<sup>iii</sup> Kuwait News Agency (KUNO), "Current financial crisis will have little impact on Syrian monetary system," October 18, 2008, [http://www.kuna.net.kw/NewsAgenciesPublicSite/ArticleDetails.aspx?id=1945192&Language=en&searcht\\_ext=Syria](http://www.kuna.net.kw/NewsAgenciesPublicSite/ArticleDetails.aspx?id=1945192&Language=en&searcht_ext=Syria) (14 November 2008).

<sup>iv</sup> Jihad Yazigi, "Banking Sector Growth Slows Down," *The Syria Report Newsletter*, November 10, 2008, [www.syria-report.com](http://www.syria-report.com) [Available through subscription only.]

<sup>v</sup> World Bank Group, "Doing Business Index: 2009," <http://www.doingbusiness.org/EconomyRankings/> (Accessed 14 November 2008)

<sup>vi</sup> John Dagge, "The Long Dry Spell," *Syria Today*, November 2008, [http://www.syria-today.com/pkg05/index.php?page=view\\_article&dir=articles&ex=2&id=843&First=0&Last=19&CurrentPage=0&src=issue&cat\\_id=&issue\\_id=47](http://www.syria-today.com/pkg05/index.php?page=view_article&dir=articles&ex=2&id=843&First=0&Last=19&CurrentPage=0&src=issue&cat_id=&issue_id=47) (Accessed 14 November 2008).

<sup>vii</sup> Khaled Yacoub Oweis, "Syria slashes gas oil subsidy, tripling price," *Reuters*, May 4, 2008, [http://www.reuters.com/article/reutersComService\\_3\\_MOLT/idUSL0319586220080503](http://www.reuters.com/article/reutersComService_3_MOLT/idUSL0319586220080503) (Accessed 15 October 2008). "Business and Company News," *Syria Today*, November 2008, [http://www.syria-today.com/pkg05/index.php?page=show\\_cat&ex=2&dir=c&cat\\_id=20](http://www.syria-today.com/pkg05/index.php?page=show_cat&ex=2&dir=c&cat_id=20) (Accessed 14 November 2008).

<sup>viii</sup> AFP, "Syria raises wages by 25 percent over high prices," May 3, 2008.

[http://business.maktoob.com/NewsDetails-20070423150984-Syria\\_raises\\_wages\\_by\\_25\\_percent\\_over\\_high\\_prices.htm](http://business.maktoob.com/NewsDetails-20070423150984-Syria_raises_wages_by_25_percent_over_high_prices.htm) (Accessed 14 November 2008).

<sup>ix</sup> Obaida Hamad, "Taming the Beast," *Syria Today*, November 2008, [http://www.syria-today.com/pkg05/index.php?page=view\\_article&dir=articles&ex=2&id=842&First=0&Last=10&CurrentPage=0&src=cat&cat\\_id=1](http://www.syria-today.com/pkg05/index.php?page=view_article&dir=articles&ex=2&id=842&First=0&Last=10&CurrentPage=0&src=cat&cat_id=1) (Accessed 14 November 2008).

<sup>x</sup> Hamad, "Taming the Beast," [http://www.syria-today.com/pkg05/index.php?page=view\\_article&dir=articles&ex=2&id=842&First=0&Last=10&CurrentPage=0&src=cat&cat\\_id=1](http://www.syria-today.com/pkg05/index.php?page=view_article&dir=articles&ex=2&id=842&First=0&Last=10&CurrentPage=0&src=cat&cat_id=1) (Accessed 14 November 2008).

<sup>xi</sup> The Arab Free Trade Area Agreement was signed in 1998, with a ten-year schedule for full implementation, making it fully operational by this year (2008). A summary of the agreement is available (in Arabic) at the website of the Arab League:

[http://www.arableagueonline.org/las/arabic/details\\_ar.jsp?art\\_id=124&level\\_id=110&page\\_no=1](http://www.arableagueonline.org/las/arabic/details_ar.jsp?art_id=124&level_id=110&page_no=1) (Accessed 14 November 2008).

Shana Marshall, "Syria and the Global Financial Crisis: Insulated or Isolated?" *Syrian Studies Association Newsletter*, XIV:1 (2008).

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Shana Marshall, "Syria and the Global Financial Crisis: Insulated or Isolated?" *Syrian Studies Association Newsletter*, XIV:1 (2008).