

Major loan funds Syria telecom expansion

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An international loan agreement worth nearly \$120 million will help Syria expand telecom services into the country's rural regions.

The Facility for Euro-Mediterranean Investment and Partnership Monday announced the 100 million euro loan for the extension of fixed-line telephone service to an estimated 430,000 new customers in 4,300 villages.

FEMIP said in a news release that the Syrian Telecommunications Establishment would oversee the project, which is the first FEMIP project in the Mediterranean region's telecom industry. The FEMIP serves as an interface between the Med and the European Investment Bank.

"The Syrian telecom sector as a whole also stands at a turning point in its development, as witnessed by the current preparation of a new telecom sector law, which I trust will be adopted next year by the Syrian authorities," said FEMIB official Philippe de Fontaine Vive. "The EIB will closely follow the economic reform process of the Syrian telecom sector, given the huge potential the sector has to stimulate economic growth in Syria and attract private sector investment from abroad."

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