Syrian Arab Republic
Central Bank of Syria
Governor

الجمهورية العربية السورية
مصرف سورية المركزي
الحاكم

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The European Union Observatory Journal has published an article that refers to a report made by various American think tanks, which claims that the Central Bank of Syria is acquiring large revenues through the difference in the exchange rate by purchasing remittances sent to Syria as aids with a fixed rate of 2500 which is below the black market rate which exceeds 3000 S.P. to answer these claims, the administration of the Central Bank of Syria clarifies that the fixed exchange rate policy is adopted to achieve stability in the price levels, as fluctuations in the exchange rate causes concurrent surges in price levels and an increase in the costs of living, whilst the main goods (medicines and their requirements, wheat, oil products, sugar and rice) which are being imported through remittances revenues and this leads to a relative stability in their prices following the stability in the exchange rate.

The administration would also like to point out that its resolutions for organizing INGOs' remittances, sets the use purposes of the foreign exchange that results from these remittances solely for purpose of financing main goods. and the aid that comes in the form of remittances is being used by the Syrian banks and not by the central bank. Where these banks sell the bulk of remittances to the Syrian importers to finance the main goods relevant to the livelihood of the Syrian citizen (medicine, wheat, sugar...) and the Syrian government isn't using the revenues of these remittances to finance its contracts or pay its commitments, as the main beneficiary of the remittances is the Syrian citizen through providing the main goods in acceptable prices, which is the main point of INGOs mission here.