

# JORDAN

Ambitious country is the regional benchmark for economic, political and social stability.

## Standing proudly at the crossroads

Jordan is taking advantage of its strategic location and enhancing its reputation as world-class investment destination.

A beacon of stability in an unstable region, the Hashemite Kingdom of Jordan continues to set the standard for political, social and economic solidity through the use of natural and human resources and its strategic location at the heart of three continents.

Home to around 8 million people, Jordan has faced many external challenges and social turbulence in recent times due to the crises in neighboring Syria and Iraq. Despite these obstacles, the ambitious kingdom continues to steadily grow its economy and act as a strong magnet for foreign investment from a wide range of international partners, including Japan. Well-known Japanese corporations such as Mitsubishi and Mitsui are helping to develop key infrastructure, and the pair are among the plethora of foreign companies taking advantage of the many golden investment opportunities in key sectors such as energy, agriculture — particularly fertilizers — information and communications technology (ICT), manufacturing, medical services and tourism.

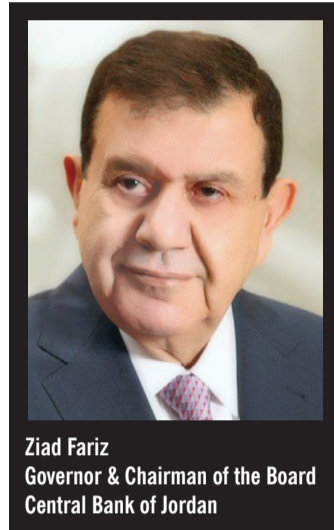
Jordan benefits from free trade agreements (FTA) with major trading partners, providing enviable access to vast consumer markets around the world for a broad range of goods.

Since diplomatic relations were established in 1954, Jordan and Japan have enjoyed a strong and mutually beneficial relationship. The Japan International Cooperation Agency (JICA) has provided over \$3 billion in development assistance to Jordan, comprising official development assistance loans, grants and technical assistance.

Sectors, including water, energy, the environment, tourism, logistics, vocational training and health, are among the areas that have received such support. In addition, there have



Imad Najib Fakhoury  
Minister of Planning  
and Int. Cooperation



Ziad Fariz  
Governor & Chairman of the Board  
Central Bank of Jordan

been several high-profile visits by leaders of each country to that of the other.

Jordan's influential leader King Abdullah II bin Al Hussein has held his position since 1999 and is more than just a figurehead as he holds absolute control over the legislative and judicial branches, as well as various executive powers as king. In late May he dissolved parliament

**“Jordan is an important business gateway for the region, an open country, moderate, peaceful and one that always promotes integration.”**

Imad Najib Fakhoury  
Minister of Planning and International Cooperation

ahead of imminent elections to find a replacement for former Prime Minister Abdullah Ensour following the end of his four-year term. During an address to parliament in mid-November, His Majesty acknowledged the impressive socioeconomic achievements made to date, as well as the hurdles ahead.

“We have realized significant accomplishments in various fields, particularly energy,” he stated.

“Yet we strive to continue to build on our success in the energy

sector, as well as in the water and transport sectors, and channel investments toward them. It is equally important that we continue to build on what Jordan has achieved in ICT and keep up with latest international advancements in this field to maintain Jordan's competitiveness in this important sector, which has a major role in providing opportunities for Jordanian talent.

“It is important to always strive to advance our business environment and modernize economic legislation, to keep pace with international advancements and best practices. As such, it is vital to provide an improved environment for investors with better quality services.”

Six months earlier, His Majesty gave a well-received speech to global political and economic leaders during the opening of the World Economic Forum (WEF) on the Middle East and North Africa (MENA) that was hosted by his

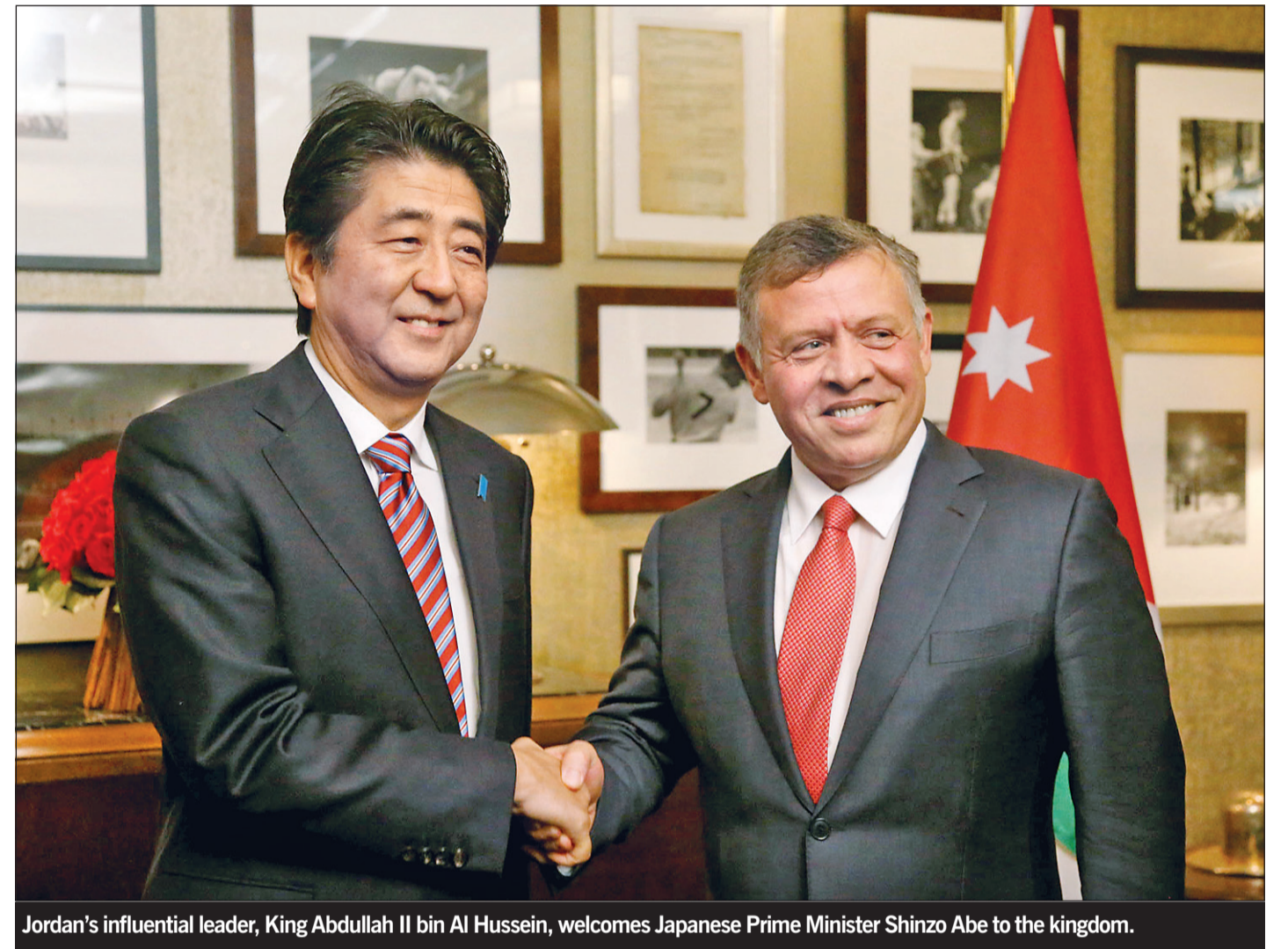
country on the shore of the Dead Sea. “Jordan's goal is relaunching growth and investment while deepening reform and inclusion. For this end, public-private partnerships are our building blocks,” he said. “Our 10-year economic blueprint, Jordan 2025, will enable us to move fast to diversify resources, develop infrastructure and capitalize on strengths.

“This plan will be delivered through public and private partnerships (PPP) and, to a large extent, through projects of over \$18 billion announced today [during the event]. Jordan is committed to a prosperous future and measures are being strengthened to support start-ups, business expansion and market-ready skills. Business incubators, development zones and new partnerships are supporting industry, innovation and the most important source of job growth — entrepreneurship and the private sector.

“Jordan's economic growth is increasing and this positive outlook is backed by prudent national economic management. Despite all the challenges that surround us, Jordan has been able to grow its GDP. This is more than a track record of surmounting challenges. It is a sign of ongoing strengths. This is also the message of our ongoing reform process. We view this process as a continuous path forward.”

His Majesty continued: “Jordan may be small, but it is rich in terms of its strategic assets. Re-envisioning these assets is vital for our growth. Jordan is a gateway for regional and world trade and business.

“We know we have to be ahead of the curve to manage the challenges that we face. For this, we are constantly seeking to extend what such a gateway can provide Jordanians and their partners. Not only access to billions of consumers through multiple FTA, but diversifying exports and partners. Not only active connections to global supply chains, but international networks that



Jordan's influential leader, King Abdullah II bin Al Hussein, welcomes Japanese Prime Minister Shinzo Abe to the kingdom.

facilitate small and medium-size enterprises through financing, partnerships and new markets.

“Today, Jordan's gateway has become a conduit for innovation. Around 75 percent of the Arabic content of the internet flows from Jordan's tech sector. ICT exports have flourished. Once small companies have scaled up, taken global positions and spun off new enterprises. These achievements are to the credit of a young, bilingual and globally aware workforce. They, too, are a gateway to a future without limit,” he concluded.

Launched in mid 2015 amid much anticipation, Jordan 2025 is a 10-year economic masterplan that aims to blend comprehensive and sustainable economic development with a tighter weaving of the national social fabric. The exciting blueprint calls for hundreds of policies and

procedures to be implemented by the public and private sectors and civil society organizations over the next nine years.

The plan's executive summary states: “The most important goal the vision seeks to achieve is improving the welfare of citizens and the basic services provided to them, to create a balanced society where opportunities are available to all and the gap between governorates is bridged.

“The vision puts Jordanian citizens in the heart of the development process; success and failure are measured by the extent of the progress made at the level of individuals, and therefore the welfare of the community.

Jordan 2025 represents a long-term national vision and strategy rather than a detailed government action plan. It includes more than 400 policies and procedures that should be implemented

through a participatory approach between the government, business sector and civil society.”

**Developing investment**  
Minister of Planning and International Cooperation Imad Najib Fakhoury is at the forefront of efforts to boost national socioeconomic development and entice foreign direct investment (FDI) to multiple economic spheres as set out in the vision.

“We are on a path of rejuvenating economic re-launch, despite the difficult regional situation,” he said. “We have developed an investment roadmap for each government ministry, based on its abilities and competitiveness.

“We are also focused on self-employment and entrepreneurship along with various micro projects, all of which create jobs in the regions. This also included developing Jordan's PPP

program to deliver public infrastructure and investments. This is a country with a successful track record of implementing \$10 billion worth of PPP in the past 10 years — in water, transport and renewable energy. Two of the big energy projects actually have Japanese investors.

“Within the framework of looking forward we also packaged and launched \$25 billion worth of new PPP for the next decade,” he added. “These are in the areas of renewable energy, transport, urban development, ICT, tourism, water and other infrastructure.

“We call on Japanese companies to look at these opportunities and invest as they are very successful partners. Jordan is an important business gateway, an open country, moderate, peaceful and one that always promotes integration.”



### Aqaba International Industrial Estate Your Premium Business Development Partner

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# Energy expansion powers growth

Foreign firms are leading the charge to invest substantial sums in conventional and renewable energy generation across Jordan.

Combining a favorable climate with a welcoming investment environment, Jordan is capitalizing on its natural resources to carve out a reputation as a regional hotspot for renewable energy and clean technology in areas such as solar and wind power.

Opportunities also abound in the oil and gas sector, with the country sitting on more than 40 million tons of oil shale that will improve the trade balance by reducing the cost of energy generation by replacing more expensive imported liquid fuels.

One of the showcase energy projects in which Japanese firms feature is the Shams Ma'an Power Generation PSC

Standard Chartered Bank and also insured by Nippon Export and Investment Insurance.

"Jordan has huge potential when it comes to renewable energies as there are 330 days of sun and very strong winds in some areas, around 7-9 meters per second," stated Ibrahim Saif, minister of energy and mineral resources.

Jordan has already set the legal framework for renewables to allow the companies to submit direct proposals. In recent months, we have received a lot of investment opportunities and signed PPAs with many companies.

"In fact, Jordan is overcommitted when it comes to energy. We



Ibrahim Saif  
Minister of Energy and  
Mineral Resources



Abdel Karim Alawin  
CEO  
Jordan Petroleum Refinery Co. Ltd.

grid. This capacity is equal to a quarter of the total electricity capacity and will represent 15 percent of the energy mix. By the end of 2025, the total capacity will be around 2,000MW."

"There are many opportunities for foreign companies in the energy sector. It is totally open to foreign firms. The government has given responsibility for the development of this industry to the private sector. In regard to renewable energy until 2018, we are overcommitted, but after that there's huge potential for foreign investment. We will add 1,000MW of renewable energy. Another area which offers huge potential is oil shale, with all the oil and gas exploration there are many opportunities. Right now Jordan is yet to be fully discovered.

"In 2015, efforts were focused on the energy sector, but 2016 is the year for mineral resources. The national strategy for mineral resources aims to increase the

sector's GDP contribution to 11 percent by 2025. This is a huge increase because of the crucial role it plays in the country's overall annual GDP growth."

Minister Saif believes that Japan's outstanding reputation for high-spec technology, machinery and ICT hardware and software means it is ideally placed to play a core role in the development of the energy sector. "A group from JICA are working to update our electricity master plan," he said. "We believe in Japanese technology and productivity, and invite them to increase investment and to strengthen our relationship. Jordan should be seen as the regional center, a transit hub."

Following the exciting discovery of vast deposits of oil shale, the government invited foreign enterprises to explore the rich potential of the lucrative resource and billions of dollars have flowed into the fledgling industry over the past

few years as the kingdom looks to become more energy self-sufficient. Industry giants such as Royal Dutch Shell are among the active players, while in May a consortium of international investors unveiled proposals for a \$2.1 billion oil shale fired 554MW (gross) power plant and mine.

Scheduled to generate electricity for local consumption from 2019, the power plant is expected to cover a substantial portion of Jordan's energy needs and reduce reliance on imported oil products for power generation. It will also create several thousand direct and indirect jobs during the construction phase once it is commissioned.

Since its formation more than half a century ago, Jordan Petroleum Refinery Company Ltd. (JPRC) has been the country's sole provider of petroleum-related products, and a major provider of foreign revenue for the state. In addition to being a significant employer that is responsible for thousands of direct and indirect jobs across the country, the group's nationwide presence ensures major social and economic benefits.

Several years ago, marketing arm Jordan Petroleum Products Marketing Company was established to coordinate and handle promotional and selling activities. The company handles the domestic marketing and distribution of diesel and gasoline and owns and operates several gas stations. JPRC has two more arms contributing to its business: distribution and lube oil



Jordan Petroleum Refinery Company Ltd.

blending plant, which represent and supply 50 percent of the local market.

According to JPRC CEO Abdel Karim Alawin, the group plans to invest at least \$1.6 billion in the expansion of its refinery to further enhance the quality

of our products and so we can raise the necessary funds for the expansion," he explained. "We increased the capital of the company from \$50 million four years ago to \$110 million now and will be increasing that to \$140 million to finance

**"We are financing new projects as we strive to be the leader in Jordanian downstream and petroleum products."**

Abdel Karim Alawin, CEO, JPRC

and quantity of its product range and reinforce its market-leading position in an increasingly competitive environment.

"We have engaged a financial advisor to look for equity, strate-

our projects as we strive to be the leader in Jordanian downstream and petroleum products.

"We produce more than 20 percent of what we consume of LPG and there is plenty of

demand; especially during winter. JPRC will keep supplying gasoline, diesel, jet fuel and asphalt. We are here to refine and JPRC will be expanding the refinery and have more distribution capacity. Lube oil manufacturing is one of the main activities for JPRC; we blend base oil from abroad and process it with additives to create lube that is the leading brand in Jordan.

"JPRC has locations as far south as Aqaba and people working at the airport filling the planes and LPG extensions outside Amman. It is present in the north and south and across the country, and so its social and economic benefits are there for the people and the government that collects the taxes."

**"There are many opportunities for foreign companies in the energy sector. It is totally open..."**

Ibrahim Saif, Minister of Energy and Mineral Resources

venture — a 52.5MW photovoltaic power plant (PVPP) scheduled to commence production of clean solar energy later this year. The project includes a Power Purchase Agreement (PPA) with the National Electric Power Company (NEPCO) and is co-financed with the Japan Bank for International Cooperation, Mizuho Bank,

are the first country in the region to utilize renewable energy as a sustainable energy source. We have 300MW connected to the grid already and another 700MW under construction, some of which will come from the Shams Ma'an project which is already connected to the grid. By the end of 2020, around 1,200MW of new capacity will be connected to the

## Financial services boost growth and entice investors

Amman is thriving as Jordan's drive to diversify its economy is supported by a fast-growing service industry.

An authentic ancient Arab city that blends centuries of culture and tradition with gleaming high-rise structures and modern transport and telecommunications networks, Amman is a bustling metropolis and the seat of government.

Major international airlines provide an extensive range of direct flights to cities around the world and the capital boasts a great selection of luxury hotels and countless restaurants serving premium cuisine for business and leisure travelers.

The city of around 5 million people continues to make giant strides in various infrastructure and urban regeneration projects

as officials strive to improve the quality of life for residents and workers in all the quarters of the capital.

Projects and investment are coordinated by the Greater Amman Municipality (GAM), a forward-thinking body headed by Mayor Akel Biltaji. He is committed to streamlining procedures for investors seeking to launch projects in the capital so they can be completed quickly and efficiently.

"GAM is increasing its efforts to restore Amman's prestige as a historic ancient city, along with improved quality of infrastructure and services — such as public transport — to attract

greater logistic and investment projects. Amman is recognized as one of the 100 most resilient cities in the world.

Amman, as an Arab capital, is a haven of security and stability. It is a city that has made great leaps toward a graceful entry into the third millennium."

The mayor's commitment to eco-friendly projects moved up a gear when GAM signed a deal with Bustami & Saheb, the exclusive dealers of Nissan vehicles in Jordan, for a 100-strong fleet of the zero-emission Nissan Leafs for a taxi company.

The vehicles from the leading Japanese auto manufacturer marked the first electric public



Wessam Issa  
CEO, Bustami & Saheb

transportation system project to be inaugurated in Jordan and the Middle East. So significant was the deal that even His Majesty King Abdullah II visited the headquarters of GAM to view the vehicles and talk with project leaders, including Wessam Issa,



Akel Biltaji, Mayor  
Greater Amman Municipality

CEO of Bustami & Saheb. The businessman says his firm is fostering partnerships between the public and private sectors, and implementing a plethora of alternative energy projects with the aim of transferring technology and knowledge to the kingdom to promote economic and environmental development.

"We are proud to contribute to the royal vision outlined by His Majesty, and delighted to introduce to the kingdom vehicles that are both energy and environmentally friendly," Issa said during the high-profile handover of the vehicles. "As pioneers in our industry, we are honored to continue to invest in our community and assist Jordan to become the regional leader in this cutting-edge technology."

As one of Jordan's main trading partners, Japan exported more than \$550 million of goods — mainly machinery and equipment — in 2015, with only around \$20 million of goods moving in the opposite direction, mainly fertilizers such as potash and phosphates.

According to the Central Bank of Jordan (CBJ), the importance of a stronger relationship with Japan is reflected in empowering the kingdom to achieve sustainable development through securing more grants, develop-

ment loans and attracting more investment that will help create jobs for Jordanians and alleviate poverty.

"A healthy and stable financial sector is part of an attractive business environment and our banking sector continues to play a critical role in Jordan's economy," comments Ziad Fariz, CBJ governor and chairman of the board, pictured on the previous page.

"Total assets of banks in 2015 constituted around 175 percent of GDP, and total deposits reached \$46 billion. Banks operating in Jordan are healthy and compete domestically and abroad and broadly follow international best practices.

"Financial institutions are more empowered to contribute to our sustainable and inclusive economic growth. We are committed to further cementing the functions and benefits of the new banking law in terms of strengthening governance and incorporating new innovative approaches to the local banking industry, while also addressing international standards requirements."

Jordan's second-largest bank in terms of assets, Housing Bank



His Majesty King Abdullah II visits GAM.

group and at the syndicated loans level plays a pivotal role by financing a significant number of major projects across the country.

"In the gas sector, Housing Bank arranged and led two syndicated project finance loans in favor of Jordanian Egyptian FAJR for Natural Gas Transmission and Supply Co. for the construction of a 300-km pipeline to transmit natural gas," revealed Housing Bank acting GM, Ihab G. Saadi.

**"We have always tried to be at the forefront of change and in line with the latest international developments."**

Ihab G. Saadi, Acting GM, Housing Bank

provides a comprehensive range of commercial banking services and has earned a reputation as an industry leader. The group's wide spectrum of financial services stretches to corporate banking, retail banking, treasury and investment, although the core focus is on retail activities and selective large-scale project finance transactions.

The Amman-headquartered group also boasts the largest branch network among its peer

"We pride ourselves on being able to quickly identify and serve our customers' needs. Moreover, our scale on the funding side, matched with a strong appetite on the mass scale of retail lending and selective large corporate and project lending, are considered by us to be major growth prospects.

"The Housing Bank has recently implemented a new core banking system, and we are now able to support a number

of new products that were not previously possible to implement, particularly in the fields of mobile and electronic banking.

"We have always tried to be at the forefront of change and in line with the latest international developments in the financial and banking markets. It was the first bank in the kingdom and the Arab region to introduce a mobile bus branch.

"It was also the first to apply a prize system on savings accounts and establish a children's branch."

The senior executive underlines the importance of Jordan's and Japan's strong bilateral relationships and how Japan has provided in past years more than \$2 billion in loans, at least \$500 million in aid, and around \$300 million of technical assistance.

"We believe that there is always room for further expanding relations between Jordanian and Japanese companies," he continued.

"This is particularly true in light of the fact that Jordan is a gateway to the region and so allows Japanese companies interested in working with Jordan and other neighboring countries easier access to such markets."



### Jordan's First Green Taxi Deal

Fully equipped with the facilities and the professional workforce needed to deliver world-class standards and service, Bustami & Saheb Trading Co. Ltd. teaming with NISSAN, represents a milestone in the Middle East retailer market. The Amman-based firm is also proud to be a forerunner in environmental innovation by introducing zero-emission electric cars into the city in line with the Kingdom's mission to implement the Green Amman Project.



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# Port city is gateway to riches

Aqaba is the region's most important transshipment hub and a vital link in a multibillion dollar supply chain.

Enviably positioned at the head of the Red Sea, the sun-kissed city of Aqaba boasts nearly 30km of shoreline, and as the country's only seaport is the major entry and exit point for millions of tons of goods per year for distribution in Jordan and the wider region.

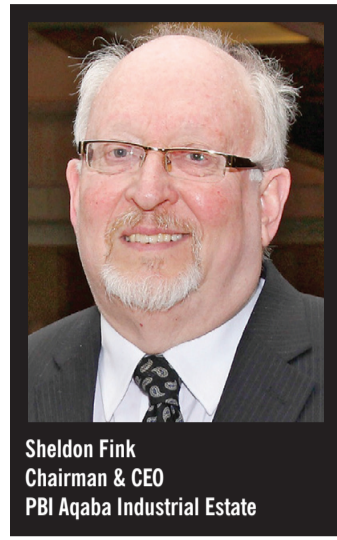
Given its importance to the flow of goods in and out of the kingdom, the city has benefited from substantial investment from the public and private sectors and is home to a special low-tax, duty-free trade and manufacturing and multi-business hub called the Aqaba Special Economic Zone (ASEZ).

Modern and efficient, the ASEZ comprises a simplified business environment with streamlined administrative systems designed to attract major international and local investment and maximize private sector participation in all aspects of the zone's operations

and development. Sitting within the ASEZ is the award-winning Aqaba International Industrial Estate (AIIE) — the premium location for manufacturing, logistics, storage, renewable energies, and energy efficiency initiatives, and related services.

Companies based at AIIE benefit from a special legal regime and investment incentives, with the site managed and developed by PBI Aqaba Industrial Estate — a U.K.-based firm with partners from the U.S. and Turkey. The operator's target customers are small and medium-sized enterprises (SME) with annual turnover of \$50 million to \$500 million.

Chairman and CEO Sheldon Fink is delighted with the progress of the world-class base for environmentally friendly industries, manufacturers of components for infrastructure development, logistics centers



Sheldon Fink  
Chairman & CEO  
PBI Aqaba Industrial Estate

and support services, with more development planned.

"We are one of the world's top free zones and have been rated as outstanding in various categories," he said.

"What sets us apart from others is the services we provide; we are really interested in customers succeeding and help to analyze the markets in which they operate.

"Aqaba is a success and has grown tremendously. The problem is that the base it started from was very small. Now the

population has almost tripled and the GDP per capita is the highest in Jordan."

Memorandums of Understanding of \$20 billion have been signed, but \$20 billion has not yet been invested. Still, objectively Aqaba has done very well, it has achieved the most success in all of Jordan and has done very well by international standards.

"Jordan is moving toward manufacturing. When things calm down in the region, there will be huge infrastructure investment that, in turn, will support a huge manufacturing business. We want industries to show investors the great potential of Jordan and the region. And, of course, the various free trade agreements are important too, as they allow firms to create real added value here." According to the Global Competitiveness Report 2015–2016, compiled by the World Economic Forum, Jordan again ranked in the top half of the 140 countries as it was placed in 64th position.

Leading the charge to attract billions of dollars of interna-

tional investment and promote the myriad of opportunities available across the diverse economic spectrum is the Jordan Investment Commission (JIC).

"Jordan is committed to the promotion of investment for the purposes of achieving comprehensive and sustainable economic development, access to global markets, increased competition, availability of high value-added job opportunities and funding of development projects," stated JIC Chairman, Thabet Elwir.

"Jordan provides a comprehensive range of incentives and facilitations to potential investors, including an optimum climate for investment. The government has, across its successive terms, undertaken numerous serious measures to review and enhance the economic and financial legal framework governing the investment process to take advantage of the opportunities to increase economic growth and promote economic development."

The commission is the sole government agency responsible for attracting investment, sup-

porting exports, and offering a safe and stable investment environment. JIC has the power and authority required to centralize and expedite all investment related procedures, including establishing and regulating special economic development zones. In addition, it can tailor specific geographic areas for companies interested in establishing and managing sector-specific special economic zones.

by the previous investment promotion initiatives to include crafts and services, as well as manufacturing, agriculture, hospitality and healthcare. Other areas covered include research centers, media production, convention centers and events, transport, distribution and extraction of water, gas and oil derivatives using pipelines, air transport, sea transport and railways.

pro-business climate.

Before leaving his position in late May at the end of his four-year term, Prime Minister Abdullah Ensour told Global Insight:

"In Jordan, we believe that the private sector is the main engine in fostering development, growth and investment.

"As such, we have developed the proper legislative and economic rules to ensure the private sector has a leading role in boosting the economy and contributing positively to the development process.

"We urge the Japanese private sector and businesspeople to invest in Jordan, which provides the necessary investment environment for their companies to succeed as well as the appropriate incentives. "There are dozens of major strategic projects available, covering the energy, transport and railway areas," Ensour added. "Jordan has established two public and private partnership laws to support the implementation of economic activities of the private sector, meaning the role of the government is purely regulatory."

**"We are one of the world's top free zones and have been rated as outstanding in various categories."**

Sheldon Fink, Chairman & CEO,  
PBI Aqaba Industrial Estate

JIC recently launched a one-stop-shop to provide practical assistance with licensing and registration processes. One-stop-shop representatives also have the power to issue valuable tax exemptions.

#### Pro-business legislation

In 2014, a new investment law was approved by ministers that expanded the sectors covered

Such legislation further underlined Jordan's drive to encourage foreign investment and its firm commitment to protect such significant business interests with the rule of law. With strong macroeconomic fundamentals, Jordan is also recognized as one of the most competitive market economies in the Middle East thanks to its liberal economic policies and

# Fertilizer giants help to feed the world

Jordan is a leading producer and exporter of high-demand crop nutrients such as potash and phosphates.

While some of its neighbors have funded their socioeconomic development over the past decades from revenues generated by vast oil and gas reserves, the Kingdom of Jordan has traditionally relied on its mineral resources, particularly fertilizers.

Required for agricultural and industrial purposes, fertilizers

**"Potash and phosphate fertilizers have played a major role in where Jordan stands today in an economic sense and will continue to do so."**

Brent E. Heimann, President and CEO, Arab Potash Company

have been a consistent and significant source of foreign earnings, and the industry employs thousands of people directly and indirectly.

The sector has experienced strong growth and Jordan boasts two major players who are among the leaders of their respective fertilizer fields.

Manufacturing millions of tons of fertilizers per year to grow various crops to feed a fast-growing global population comes

naturally to Jordan Phosphate Mines Co. Plc. (JPMC) as it is a very experienced producer and exporter.

Over the last six decades, the company has established an excellent reputation and become a major component of the Jordanian economic structure by exporting valuable fertilizers like di-ammonium phos-

phate and mono-ammonium phosphate. JPMC also holds stakes in several joint ventures, including a phosphoric acid company in Indonesia and a similar project in Jordan involving a major farmers' cooperative from India.

At nearly four billion tons, Jordan possesses the world's fifth-largest reserve of phosphates, 1.25 billion tons of which sit in its mines. JPMC is the world's sixth-largest producer

of phosphate, with production capacity exceeding seven million tons annually.

The company is a major user of Aqaba Port as it receives raw materials such as ammonia on a frequent basis and exports finished products from its warehouses at the maritime gateway.

"JPMC is a global company, bridging the global food gap," commented CEO Shafiq Al Ashqar. "Our products are regarded as among the best in the world.

"JPMC occupies first place among national economic sectors in terms of its importance to the Jordanian economy and for its contribution to the reduction of poverty and unemployment, export volumes, its stimulation of business environment and support of the local community."

Company Chairman Amer Abdel-Wahab Al-Majali added: "The future is promising. JPMC is at the forefront of the Jordanian companies that serve the national economy in terms of production, exports and the value added to goods.

"The firm is implementing developmental projects reflect-

ing the medium-term strategy to expand production and exports. These include construction of plants for the production of phosphate fertilizers in collaboration with strategic partners in consumer markets, so as to guarantee marketing the company's entire output."

#### Other ventures

Another fertilizer major taking advantage of Jordan's basket of natural resources is the Arab Potash Company (APC) — the eighth-largest potash producer worldwide by production volume and the sole producer of potash in the Arab world.

The group enjoys one of the best track records among Jordanian corporations for work safety, good governance, sustainable community development and environmental conservation. Established 60 years ago as a pan-Arab venture, APC operates under a concession from the government that grants it exclusive rights to extract, manufacture and market minerals from the Dead Sea until 2058.

In addition to its potash operations, APC also invests in several downstream and complementary industries related to Dead Sea salts and minerals, including potassium nitrate, bromine and other derivatives. The company plans to invest more than \$1

billion in the coming years as part of an ambitious expansion plan and strategic development. As a major national institution and economic contributor, APC employs more than 2,200 workers across its mines and sites in Amman, Aqaba and Ghor Al Safi.

Brent E. Heimann, the effusive President and CEO of APC, sees a very bright future for the business and crop nutrients in general due to the strong growth forecasts for the global population that will boost demand for fertilizers from agricultural and industrial users.

"Potash and phosphate fertilizers have played a major role in where Jordan stands today in an economic sense and will continue to do so. The good thing for our industry is fertilizer demand runs parallel with food demand, which in turn runs parallel with population growth.

"This growth is forecast to be strong after 2025 and beyond. Hence the future is strong for fertilizers.

"Our biggest challenge now, compared to a decade ago, is our energy cost, particularly electricity. We are probably paying more for electricity than any of the other top 10 producers of potash.

"We are looking at a lot of alternatives, including the import of natural gas. We are actually



Phosphate products produced by JPMC are helping to bridge the world's food gap.

building our own pipeline together with another company, where we also have an ownership of 50 percent.

"Our two biggest markets are China and India, followed by Malaysia. We're growing a lot in Africa and looking to expand throughout the Middle East and North Africa region.

"We have a very good relationship with Japan and deal with Mitsubishi as our main agent in Japan, who are also our partners in the Nippon Jordan invest-

ment. "They have a 10 percent stake and our share is 20 percent. The Japanese market is actually quite mature. It is a very stable, secure and steady market for us."

#### Jordan gets world recognition

Jordan's solid economic progress has not gone unnoticed on the world stage, with both the International Monetary Fund (IMF) and the World Bank praising its recent performances in difficult conditions. This spring, an IMF team headed by Martin

Cerisola traveled to Amman and held a number of discussions with political and economic leaders as well as with members of parliament and representatives of the banking and private sectors. "Jordan's economy has continued to perform favorably despite the difficult regional environment," Cerisola noted in a statement. "For 2016, real GDP growth is expected to be 2.5–3 percent, supported by low oil prices and a rebound in confidence."







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As Jordan's sole petroleum refinery, JoPetrol is a core component of the country's economic engine and major contributor to the republic's impressive fiscal performances through a reliable supply of oil derivatives. Characterized by its competitive edge and premium quality, JoPetrol provides the robust platform for growth in key sectors like electricity, logistics, industry and manufacturing.

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The Arab Potash Company was established in 1956 as a public shareholding company with its head office in Amman, Jordan. We and our affiliate and subsidiary companies specialize in extracting, refining, and marketing potash and Dead Sea minerals worldwide.

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