



JORDAN

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A MESSAGE FROM PRIME
MINISTER NADER DAHABI

Marked progress and reform

Jordan is a small country, with limited natural resources, a coastline of only 16 miles, and plenty of conflict next door. Our kingdom, however, cannot be reduced to these facts. On the contrary, these facts render its stability, security, openness and economic performance all the more commendable.

Jordan has embarked on a comprehensive process of political, social and economic reform in recent years, which included monetary and fiscal reform, legal and judicial reform and public sector reform. It invested generously in education and healthcare, and is the regional hub for these two sectors. It proceeded with the privatization of state-owned enterprises and encouraged the involvement of the private sector in the implementation of development projects.

These rigorous reform efforts have contributed to a solid economic enhancement since 2005. Improvements in the legal framework and transparency, privatization and public-private partnerships contributed to a flow of foreign investments, particularly Arab investments due to the abundant regional liquidity.

Aided by this flow of foreign capital, Jordan's economy has been doing quite well. GDP per capita rose from \$1,734 in 1999 to double that amount in 2006. Exports rose steadily from \$3.6 billion in 2005 to \$5.7 billion in 2007. Unemployment decreased to 13% in 2007 from 14% in 2006. Market capitalization of the Amman Stock Exchange reached \$40.9 billion in 2007, 289% of GDP, with almost half the shares owned by non-Jordanians.

Jordan's economy, however, still faces a number of challenges that are taking their toll on how it performs on a number of economic indicators: the GDP growth rate dropped from 7.2% in 2005 to 6% in 2007. Inflation rose from 5% in 2005 to 5.4% last year. Despite improvements, the unemployment rate remains persistently high.

The major factor weighing on Jordan's economy is its dependence on oil imports. Accordingly, in order to counter the rising oil prices, last year Jordan phased out the government subsidies on fuel in an attempt to remove the strain on its public expenditure bill. In addition, the kingdom is proactively seeking to diversify its energy usage into new sources, such as oil shale and uranium for nuclear power generation – both of which exist abundantly within Jordanian soil – and renewable sources such as wind and solar.

With its qualified human resources, competitive cost of doing business and pro-business settings, Jordan offers many lucrative investment opportunities in a number of sectors, including energy, healthcare, tourism, transportation, automotive, industry, finance, outsourcing, logistics and ICT. With its strategic location, excellent infrastructure and numerous trade agreements, Jordan is the gateway to doing business in the MENA region.

Jordan is advancing strongly, politically and economically, not only to progress in achieving modernization and prosperity internally, but also to serve as a driving force for the progress and the stability of the region as a whole.

The power of moderation

A moderate Arab state in a conflictive region, Jordan is an invaluable U.S. ally



PHOTO: Atlantide Phototravel/Corbis

Barack Obama broke up the two major portions of his Middle East tour – an inspection of war-torn Afghanistan and Iraq, and a sojourn in Israel – with a stopover in Jordan that was as much strategic as it was symbolic.

Meeting with Jordan's King Abdullah II, the young senator reiterated his commitment to forging a peace agreement between Israel and Palestine if he is elected president in November, and called Jordan "an invaluable ally and partner of the U.S." Should he win, he is likely to turn to the Jordanian king for assistance.

King Abdullah is just as eager as Mr. Obama to see Israelis and Palestinians reach a peace agreement. Jordan is home to large number of Palestinians, and an end to the Israeli conflict would undoubtedly release some of the pressure building in parliament between discontented Arabic tribes and minority parties.

For decades Jordan has served as a crucial American ally. Under the guidance of the monarch's father, the late King Hussein, Jordan earned a reputation as a moderate Arab state, one capable of negotiating major conflicts, and often finding itself stuck, both physically and politically, between warring states. The signing of a peace agreement with Israel in 1994 solidified King Hus-

sein's benign approach.

Geographically, present day Jordan separates two very contentious regions – Iraq and Israel. The flare ups between Israel and Palestinians and Israel and Hezbollah over the past couple of years along with the much larger Iraq war have had deleterious effects on Jordan both economically and politically.

To start, the war in Iraq has displaced millions of peoples, many of whom have fled to Jordan for refuge. For a country with 13.5% unemployment, the influx of Iraqi refugees – many of them arriving with-

out money or papers – is a further burden. Furthermore, the war in Iraq has given certain Islamic groups, both religious and political, a backdrop to criticize relations with the U.S., even occasioning the emergence of terrorist cells in Jordan. In November of 2005, Al Qaeda set off three bombs, killing 57 people, which it claimed was a response to Jordan's resolutely pro-Western stance.

Despite political pressure, King Abdullah II has refused to acquiesce to radical factions, earning praise from Western officials. Senator Obama said, "I have long admired King Abdullah II's example of moderation and modernization." The monarch's firm political stance has also prevented Jordan's burgeoning economy from falling off track.

Above: King Hussein Mosque in Amman.

Right: King Abdullah II with Queen Rania and the youngest of their four children, Prince Hashem.

PHOTO: AP
PHOTO: NADER DAOUD



Since he took the throne in 1999, he has implemented a series of legal and economic reforms aimed at attracting foreign investment, which have paid off; FDI reached \$1.8 billion in 2007.

Jordan's GDP has consistently risen over the past four years, averaging in at just under 7%, improving the outstanding foreign debt ratio, which was down 6.5% in 2007 over the previous year. This success comes on the heels of Jordan's completion of an IMF monetary policy program in 2002 from which many of the fiscal measures have been maintained.

The Oxford Business Group attributes Jordan's positive economic performance over the past four years to "a combination of abundant regional liquidity with an open and responsive domestic market, improvements in its legal framework and bureaucracy, and a faster pace of privatization."

THE SIGNING
OF A
HISTORICAL
PEACE
AGREEMENT
WITH ISRAEL IN
1994 SOLIDIFIED
KING HUSSEIN'S
BENIGN
APPROACH

60 years of friendship, 10 of reign

Next year will mark two important anniversaries for both Washington and Amman: 60 years of U.S.-Jordanian relations and ten years of King Abdullah II's reign. In a statement made public in June, before leaving his post after a five-year tenure, U.S. Ambassador David Hale reflected on the importance of the U.S.-Jordanian friendship. Here are some excerpts:

- "Our relationship has never been stronger or closer. That's not to say that we agree on everything, for even close friends can and do sometimes disagree on various positions or approaches to solving problems. But we share the same goals of peace and prosperity for our peoples."

- On King Abdullah II's foreign policy "Under (his) leadership, Jordan has been an important and wise partner in building peace and stability in the Middle East (...). The king's address before Congress in 2007 drew 17 rounds of applause from Ameri-

can legislators, and (his) counsel on all issues related to the region is valued in my country."

- On Jordan's economic progress: "Jordan is implementing an impressive vision of change (...) that embraces the free market (...), welcomes foreign investment (...), promotes free trade as an engine for growth (...). It is a vision that is producing results, with high and sustained levels of growth."

A UNITED WORLD
SUPPLEMENT PRODUCED
IN JORDAN BY:
Rachel Sanders
Pedro Amaral
Johan De Letter

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INTERVIEW WITH HAMAD KASASBEH

'We now have a fast-growing, dynamic economy'

Minister of Finance Hamad Kasasbeh speaks on some of the fundamentals behind the country's strong performance.

What have been the highlights and challenges so far during your term as minister of finance?

One highlight has been Jordan's recent initiative to reduce its external debt through an agreement with the Paris Club creditors, which was signed on March 30, 2008. It will reduce the country's external debt by 13 percentage points of GDP, thus enabling a sizable reduction in targeted debt ceilings and improving the kingdom's international credit rating and investment climate.

Another achievement has been the country's overall fiscal performance over the past few years, which has been positive and manageable despite adverse external conditions. This was mainly due to sustained fiscal reforms, including the recent decision to remove the fuel subsidy to minimize the effect of the rise in international oil prices on the general budget. The exceptional surge in international oil and food prices, and the resulting high inflation and widening current account deficit, are at present Jordan's most pressing challenges.

What are the main priorities now?

We have adopted several reform measures that were

implemented in the 2008 General Budget. More focused attention is currently being placed on implementing a set of policy measures to protect the poor against rising food and fuel prices, which include eliminating customs duties and sales tax on many basic foodstuffs, reducing tariffs on certain industrial production inputs, abolishing customs and other taxes on energy saving devices, and strengthening strategic grain reserves.

Also, the coming phase will witness more coordination and collaboration between the ministry of finance and the private sector. A Partnership Council with the private sector has been established and a committee comprising members of all public departments reporting to the minister of finance has been formed. Key topics on the agenda are tax policy and tax administration, including the new proposed income tax law, a flat income tax rate for the corporate sector, and customs valuation.

How is the investment climate?

Since the late 1980s, Jordan has been actively implementing a series of market-based structural reforms aimed at achieving private sector-led and outward-oriented growth, and this reform process has materialized into tangible results. We now have a fast-grow-

ing, dynamic economy spurred by easy access to international and regional markets, including the U.S. market. Between 2004 and 2006, we saw exceptionally strong economic growth of 7.3%, far ahead of the regional average of 5.7% during the same period. GDP figures for 2007 show growth of 6%, driven by the strong expansion in the finance and construction sectors.

In terms of FDI, inflows have continued to pour in despite regional unrest, fueled by strong economic fundamentals such as an accelerated privatization program, real estate investments and mega projects, and high regional liquidity. Indeed, the 2007 World Investment Report issued by the United Nations Conference on Trade and Development placed Jordan among the world's top ten places for inward FDI performance in 2006. Last year, FDI reached \$1.8 billion, while additional investment agreements amounting to \$2.5 billion were signed at the Dead Sea World Economic Forum.

The momentum is expected to continue this year, and the government is taking every effort to sustain this by continuing to upgrade the business environment, including modernizing the tax system, issuing a new Companies Law, and reducing the costs of starting a business.

Jordan Economic Indicators						
JOD million	2002	2003	2004	2005	2006	2007
Money Supply (M2)	8,419.1	9,465.7	10,571.4	12,364.0	14,109.7	15,606.8
Credit Facilities	5,130.0	5,262.4	6,189.2	7,744.3	9,781.9	11,295.6
Gross Official Reserves	2,477.7	3,360.3	3,420.3	3,363.4	4,326.1	4,871.4
Balance of Payments						
Current Account	385.8	882.6	62.9	-1,599.5	-1,133.3	-1,968.2
Trade Balance (Deficit)	-1,227.1	-1,415.3	-2,395.1	-3,506.3	-3,584.7	-4,482.1
Exports	1,963.9	2,184.9	2,753.0	3,049.7	3,689.9	4,041.3
Imports	3,191.0	3,600.2	5,148.1	6,606.0	7,274.6	8,521.4
Services Balance (Net)	-77.1	-100.0	-51.8	-147.8	-44.8	-48.3
Income Account (Net)	84.7	124.9	229.6	289.7	411.7	592.1
Current Transfers (Net)	1,605.3	2,273.0	2,280.2	1,854.9	2,084.5	1,970.1
Capital & Financial Account (Net)	-344.6	-986.0	-199.4	982.7	1,139.7	1,077.1
Direct Foreign Investment	86.2	314.2	578.8	1,257.8	2,282.5	1,301.3
Production and Prices						
Nominal GDP at Market Prices	6,794.0	7,228.7	8,090.7	8,941.5	9,997.5	11,225.3
Population (Million)	5.1	5.2	5.4	5.5	5.6	5.7
Per Capita GDP (JOD)	1,332.7	1,382.2	1,512.3	1,633.7	1,785.3	1,961.4
Growth in Real GDP (%)	5.8	4.2	8.6	7.1	6.3	6.0

Source: Jordinvest Economic Report, May 2008

SCORPIO system sets regional benchmark

Securities Depository Center (SDC) plays a leading role in Jordanian Capital Market (JCM). Indeed, the JCM has averaged 70% growth over the past three years, firmly establishing itself as the one of the most successful capital markets in the Middle East.

Underpinning its success is the constant drive to exceed international standards both in its regulatory framework and compliance, and in its supporting technology. In both these instances, SDC

plays a pivotal role.

The 'Securities Central Operation Registry Processing & Information Online' (SCORPIO), an SDC-designed and implemented bilingual system provides a complete solution for the registration, deposit, safe-keeping and transfer of securities ownership. Enabling users to connect remotely, SCORPIO allows for real-time data verification, and uploading and downloading throughout the country.

SCORPIO has been integrated within the framework of SDC to operate as the heart of all its daily operations; providing its staff, members, investors and shareholders with support at every level.

The system has proven to be a success among global investors as well as a regional model. CEO Samir Jaradat says, "There are 107 nationalities in the investor database. This shows that investors have confidence in

ARAB BANK

MENA's most competent large loans managers

Leading Middle East bank, Arab Bank, is the best choice for large companies operating in the Middle East and North Africa (MENA) region

In October of 2007, Project Finance International magazine chose Jordan's Arab Bank as the top large loan provider in the Middle East and North Africa (MENA) region and sixth worldwide. The bank, which has contributed to financing projects in fast-growing vital sectors across the Middle East, especially in the petrochemicals, energy and construction industries, views MENA as the largest project financing market in the world. The ongoing boom in real estate, infrastructure and energy projects has regional companies searching for large sums of capital to increase their production capacity, subsequently leading to a competitive loans market.

"One of Arab Bank's goals is to act as an active and leading partner in the socio-economic development of the region, and to play a major role in financing projects that will have a significant impact on the economic development in all industrial areas," explains Arab Bank's Chairman and CEO Abdel Hamid Shoman. In 2007 alone, Arab Bank led financing consortiums for Kuwait-based logistics company Agility for \$1.35 billion, Oman-based companies Salalah Methanol and Oman Oil Refinery for \$609 million and \$1.37 billion respectively, and Saudi Arabia's SABIC company's historic \$6.9 billion takeover of General Electric's General Electric Plastic.

CEO Shoman says that the demand for the bank's services as lead arranger in the region's mega deals is a result not only of its credibility and the fact that it applies internationally recognized standards of risk management, but is also a result of Arab Bank's expansion of its services.

"Arab Bank's client base includes almost all of the large and highly creditworthy corporate organizations in the region," he



ABDEL HAMID SHOMAN, Chairman and CEO of Arab Bank

comments. "While in the past we lacked advanced product offerings like project finance and treasury sales, we have now developed a number of products and have in fact become a regional reference in these areas. We are now working on developing cash management and wealth management products and expect to launch offerings in them in 2008."

As part of this expansion, Arab Bank officially launched its investment banking arm AB Capital last November. Licensed to operate in the Dubai International Financial Centre (DIFC), AB Capital plans to become one of the top investment banks in the Gulf region, building on the strength of what Standard & Poor's last year called "the Middle East's leading banking group" – Arab Bank.

"We at Arab Bank view ourselves as the leading bank of the

Arab world," adds Mr. Shoman. "We do not aspire to be a major international player. Within the region, however, we are uniquely positioned and uniquely diversified. This is our strength and competitive advantage. Jordan, our home base, accounts for only 20% of our revenue and net earnings, and we have half a dozen countries, each of which contributes between 5-10% to our bottom line. No other bank of the Arab world has a similar profile – in fact, in most cases, our competitors' home markets contribute to well over 80% of their activities and profits."

Established 78 years ago, Arab Bank does indeed operate the largest Arab banking network in the world. With more than 500 branches in 30 countries, the bank boasts a superior geographic diversification that has led to greater earnings stability.

According to Mr. Shoman, "Arab Bank saw another record year in 2007. Our model has proven to be a reliable one and our diversification within the region has resulted in our earnings being more predictable and less volatile than those of most of our competitors. So far in 2008, growth has come primarily from the retail business, but our ability to better leverage our corporate relationships through offering more value-added solutions with respect to project finance and treasury sales, where AB is now a regional leader, has also contributed to our growth."

Chairman and CEO

Grandson of the late Abdul Hameed Shoman, who founded Arab Bank in 1972, Abdel Hamid Shoman joined the bank in 1972. Promoted to Senior Managing Director in 1976, a position he held for 25 years, Mr. Shoman began to take an early interest in the bank's lending portfolio. Heading up its Senior Credit Committee as Chief Credit Officer, Mr. Shoman was responsible for all of Arab Bank's lending activities and portfolio management.

At the time of his father's death in 2005, Mr. Shoman held the position of Chairman. Although he then assumed his current position of Chairman and CEO, he

has not lost his interest in large-scale lending and project finance, now chairing several key executive committees.

Outside Arab Bank, Mr. Shoman presently chairs the boards of Europe Arab Bank, Arab Bank Switzerland, Islamic International Arab Bank (Amman), AB Capital/Dubai, and Abdul Hameed Shoman Foundation. He is also Deputy Chairman of the Board for Oman Arab Bank and a member in the board of Arab National Bank. Finally, Mr. Shoman held a membership in the Central Bank of Jordan from 2001 till 2005 and is now a member in the Upper House of Parliament/Jordan.

AN EDITORIAL BY AMMAN STOCK EXCHANGE

Amman Stock Exchange: at the heart of the capital markets

Over the last decade, Jordan has made remarkable progress towards integration into the global economy. Economic, legislative and structural reforms have been executed with profound care and the restructuring of the capital markets created a sound and transparent environment which protects investors. Amman Stock Exchange (ASE) was established in March 1999 as a non-profit, private institution with administrative and financial autonomy. It is authorized to function as an exchange for the trading of securities and works closely with the Jordan Securities Commission (JSC) on surveillance matters to provide international standards of security, efficiency and transparency for investors.

The recent downturn of the ASE since the first half of 2006 has left the more inexperienced investors with furrowed brows as share prices have slid downwards, yet the ASE performed well in the year 2007, and it is still ameliorating in 2008. The ASE is one of the most successful exchanges in the Middle East. We spoke to ASE CEO Jalil Tarif about why investors should be reassured that ASE retains its position as one of the best places to trade. Mr. Tarif said, "Educating investors is one of the

challenges we have at Amman Stock Exchange. The past four years we witnessed a growth in the market, some of the shares were overvalued – this is normal and when it happens there is a correction to bring the market back to its real value." Indeed, in comparison to other stock markets in the region the ASE has held up very well, as Mr. Tarif notes, "The decline seen in Jordan is much less than most of our regional neighbors". If anything, this outlook is perhaps slightly understated; the average growth has been nothing less than outstanding at 40 percent year on year for the past four years. The average daily value of shares traded has risen from a mere JOD 2.8 million to a current average of some JOD 100 million in just six years. Foreign net investment, a solid indicator of exchange strength, has risen from JOD 81.8 million in 2003 to JOD 280.3 million in 2007.

Yet the ASE is certainly not the kind of institution happy to accept mediocrity, and forthcoming developments will no doubt enhance its reputation and opportunities for growth even further, attracting ever more global investors. There are the upcoming IPO issues in the continuing and hugely success-

ful Jordanian privatization process. Furthermore, the ASE has recently introduced a new sector classification and a new free float adjusted index in line with international standards. There is also the launch of the new high tech website for information dissemination (already attracting 120 million hits per month, making ASE the busiest stock exchange website in the Jordan). The ASE is also busy preparing to move towards internet trading with a system resembling the French Euronext system.

Looking forward, the ASE is set to remain at the heart of Middle Eastern markets and is very much open for business as usual.



Amman Stock Exchange
P.O. Box 212466
Amman - 11121 - Jordan
+962 65664109
+962 65664071
info@ase.com.jo
www.exchange.jo

Building Communities on Solid Foundations

Since the start of its operations seven years ago, Mawared has pioneered the transformation of Jordan's real estate industry and introduced new models of urban regeneration in every major city. Today, that same ambition continues as Mawared International ventures beyond Jordan, bringing its breakthrough vision to an entire region and building new, prosperous communities for present and future generations.

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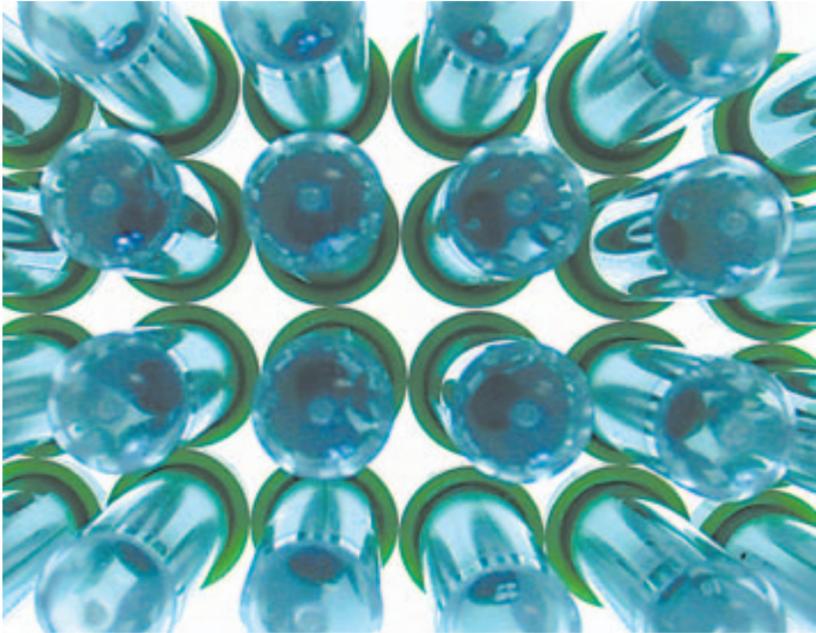
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The formula for applied research

The Royal Scientific Society is a primary service provider in the emerging knowledge-based economy



The RSS specializes in converting the power of ideas into a range of innovative solutions for various industries.

Almost 40 years have passed since the establishing of Jordan's Royal Scientific Society (RSS). In that time, the institution's work and purpose have evolved along with the country itself, but the organization is now going through one of the most exciting periods in its history as it plays a leading role in Jordan's aim to shape and develop its role as the knowledge economy of the Middle East.

Nanotechnology, disaster mitigation and quality assurance are all part of the RSS's vocabulary and more than 600 members of staff work in the seven centers at the institution, applying these techniques to private and public projects with both national and international institutions.

The society's Quality Assurance Department, for example, works to establish quality management systems for laboratories and R&D institutions, in line with international standards, and also provides assistance to institutions, both public and private, on issues such as certification and standardization. Meanwhile, the Industrial Chemical Centre works with a range of national and international chemistry companies, and the Electronic Services and Training Center coordinates, with the Ministry of Health, the management of 15,000 biomedical devices in the country's hospitals.

Through these and other projects, the RSS has become, over the years, Jordan's largest applied research institution, and nowadays it is one of the fundamental reference points on the country's so-called "innovation avenue". This concept has been created to counter a long-term problem here: to regain academics, scientists, engineers and technicians who left the country for more attractive destinations where investment in R&D is greater.

From the efforts of organizations such as the RSS, the kingdom is making a concerted effort to keep knowledge, entrepreneurship and skills at home by establishing research centers, improving universities and attracting foreign investment for knowledge-based projects.

While this is no easy task, as Jordan's economy currently still relies heavily on services and agri-

culture, institutions such as RSS, academic institutions, the Higher Council for Science and Technology and the country's royal family itself are fully supportive of this new direction. King Abdullah II and his wife Queen Rania have not only given their names to two centers on the campus – the King Abdullah II School for Electrical Engineering and the Queen Rania Center for Entrepreneurship – they have also spoken out about the importance of innovation for Jordan's economic development. As Queen Rania told the World Economic Forum in 2006, "Education, innovation and information technology are the watchwords of our reforms."

Perhaps the family's most enthusiastic representative on this issue, however, is Princess Sumaya bint El Hassan, President of the RSS since 2006 and Chairman of the Board of its affiliate institution, the Princess Sumaya University for Technology in Amman. Described by *JO* magazine as "the driving force for academia and IT in Jordan", it seems that this princess "won't stop until Jordan produces the MIT of the Middle East." She told the same publication, "The hope is that we get [the RSS] back into focusing on R&D, recognizing national priorities and being the supporting cast to a lot of national endeavors."

Her work at the RSS has contributed to the invigoration of the institution. Current strategies include a project to build greener housing, which will involve partnerships with private and public institutions and an international consultation process, which includes coordination with experts from MIT itself.

Further information is available at:
Royal Scientific Society, P.O. Box 1438, Al-Jubaiha 11941 Jordan
Tel: +962 6 5344701, Fax: +962 6 5344806
Email: rssinfo@rss.gov.jo
Princess Sumaya University for Technology, P.O. Box: 1438, Al-Jubaiha 11941 Jordan
Tel: +962 6 5344701/9, Fax: +962 6 5347295
Email: info@psut.edu.jo

THE RSS INTRODUCED SOLAR HEATING SYSTEMS HERE AND BUILT THE NATION'S FIRST WINDMILL

INNOVATION AVENUE

Plugging the brain drain

A new all-in-one campus for R&D will bring together academia and industry to keep new talent and regain exported expertise

According to the Jordanian Department of Statistics, between 600,000 and 670,000 Jordanians live and work outside Jordan. They can be found the world over, but major destinations include neighboring countries, especially Saudi Arabia. Institutions such as the Royal Scientific Society (RSS) are trying to make sure that future generations will not be so ready to move abroad in search of work, and one way of at least attempting to ensure this happens is through the plans to establish the El Hassan Science City.

Princess Sumaya bint El Hassan, President of the RSS and daughter of the city's namesake, Prince El Hassan bin Talal, is convinced that the project holds the key to retaining national talent. As she recently told *Jordan Business* magazine, "For perhaps the first time in the Middle East, we are witnessing the establishment of a science city that actually facilitates research and development, allows for direct implementation and supports unconventional learning strategies that garner higher returns on our invest-



Princess Sumaya bint El Hassan, President of the RSS, pushes Jordan's R&D capability.

ment in education."

This one-stop shop for R&D, education, entrepreneurship and inspiration forms the nation's "innovation avenue", along which Princess Sumaya hopes Jordanian students will walk throughout their careers. "We've managed to style an innovation avenue, where it all comes together, all on one campus," she explained to *Jordan Business*.

In a bid to increase national investment in R&D, which currently stands at 0.2% of the national budget (in comparison with close to 3% in many developed economies), the city

will house an iPark for ICT companies, the RSS, and several other public institutions, including universities, centers for innovation and government organizations. This space will allow young Jordanians to easily progress from education to innovation and the development of scientific and technological solutions. The hope is that the city will also help Jordan attract international investors' attention not only to the country's political dedication to creating a knowledge economy, but also to the way in which this commitment is close to becoming a fully func-



The Royal Scientific Society is Jordan's premier S&T institution leading technological transformation. Our R&D and innovation ecosystem serves as a platform for the public and private sectors to excel. We provide professional research and integrated technical solutions that add value, enhance human resources, avert crises, and meet the challenges of sustainable socio-economic development.

The RSS boasts internationally accredited laboratories, strategic partnerships, and technological business incubators that foster local and regional knowledge-based economic growth.



rssinfo@rss.gov.jo
www.rss.gov.jo



Already strategically partnered with Reuters, Dubai-based Orion Holding Overseas joined forces with Shuaa Capital in February to create the largest brokerage house in the GCC.

Orion Holding: easy brokerage where the sky is the limit

A one-stop shop pioneering innovative trading solutions, Orion has set new benchmarks for online brokerage and easy access to regional and international stock markets

A time of remarkable change is engulfing the Middle East. The passion of regional governments for modernization, development and overall transparency is propelling the Middle Eastern economies forward, creating huge opportunities for business, as well as opening exciting prospects for new entrants from overseas. At the crest of this entrepreneurial wave is Orion Holding Overseas, enabling international investors to capitalize on the region's burgeoning business potential.

"In 2008 there will be a lot of investments made by Gulf States throughout the world. Middle Eastern companies are seeking to make solid investments and I see this as an opportunity not just for us but also for the world," remarks Mohammed Abu Alhaj, Chairman of Orion Holding Overseas. "Companies like Orion Holding are becoming more competitive in the global arena as the world becomes one. Similarly, there are prime investment opportunities in Jordan and throughout the region, so there is mutual gain to be had."

Orion Holding Overseas specializes in providing comprehensive multi asset-class brokerage services, quality asset management, corporate finance and focused financial IT solutions for its growing client base. It is a multi-faceted group of fi-

ancial services companies that can individually meet investors' demands and collectively redefine the way people invest and think about investing in the Middle East. The Dubai-based enterprise offers a one-stop shop interface that eases investor access to the Middle East and North Africa (MENA) stock markets, in addition to derivative markets in foreign exchanges, futures commodities and over-the-counter (OTC) products both regionally and internationally. A trader can open just one account with one of Orion's subsidiaries and trade in these markets without hindrance or difficulty.

"Orion seeks the right solutions for its clients and we offer them a tool to integrate or infiltrate markets," says the chairman. "We started in the brokering business in Dubai and grew from there to develop brokerage firms in Egypt, Kuwait, Saudi Arabia, Jordan and Syria. We were the first to introduce online trading in the Middle East and we are continuing to discover the best solutions for financial institutions to reach other markets. I encourage individuals to increase their portfolios and to maximize them by using technology to provide financial solutions."

The group's innovative subsidiary Orion TradeSoft provides international online financial trad-



MOHAMMED ABU ALHAJ, Chairman of Orion Overseas Holding

ing solutions and has pioneered online brokering technology in the region. Its flagship eBrokerage software addresses all key aspects of transaction processing and has revolutionized online brokerage systems. "We have set up a technology-based platform to help satisfy the needs of the domestic market. The Jordanian market needs to apply new measures to accommodate technological growth and Orion is ready to propel technological development forward," comments Mr. Abu Alhaj. The company's trading platform today offers standards that are comparable to those of leading brokers in New York, London or Hong Kong.

In February, Orion joined forces with Shuaa Capital to es-

tablish the biggest brokerage house in the GCC. The Dh\$193-million (\$52 million) deal will allow Shuaa to control five Orion brokers' subsidiaries and enable direct access through Orion's hub engine to all key regional financial exchanges, including Kuwait, Egypt, Jordan and Turkey. "We bought some shares in Shuaa's new entity Shuaa Security, which will be serving all the Shuaa broker houses. Orion and Shuaa will be working in close collaboration with all of our broker houses under one umbrella. In fact Shuaa bought 20% of Orion Holding, meaning that management of both companies has become shared with board members of both overlapping."

Fast-developing Orion Holding has also signed a strategic partnership agreement with Reuters through its member company Orion Brokers DMCC. The move will connect international investment firms and brokerage counterparts for real-time business. Reuters will certify Orion as a compatible online brokerage platform allowing easy and secure connection with a single interface via the international financial exchange (FIX). "Being integrated with different financial institutions such as Reuters, we provide solutions that are second-to-none," remarks the chairman.

Orion Holding has a strong presence in the region, including the UAE, Kuwait, Egypt, Jordan, Turkey and soon Saudi Arabia. The company also has interests in Switzerland. "We have been present in Jordan for around five years now. We came here because we believed that Jordan has one of the best investment climates in the region. As an in-

'THE COUNTRY HAS A YOUNG AND HIGHLY EDUCATED WORKFORCE THAT IS ALSO DETERMINED TO MAKE IT IN DIFFERENT FIELDS SUCH AS R&D AND DATA MANAGEMENT'

vestor you look at multiple aspects such as infrastructure, financial regulations, standard of living, safety and human resources availability," says Mr. Abu Alhaj. "Jordanians are strong in the financial industry. If you go to any financial team in large institutions, chances are high that there is a Jordanian on the team. The country has a young and highly educated workforce that is also determined to make it in different fields such as R&D and data management. Other aspects such as labor cost and trade agreements with the U.S. increase the potential of these markets. There

are several interesting and profitable industries in Jordan at the moment, ranging from technology to services and industry. These sectors have heavy R&D investments and high potential returns."

The group has plans to expand into the Far East and add more markets to its platform. Its immediate attention however is firmly focused on catering for the rising demand for Asian markets by GCC residents – particularly Asian investors in the region – who want to have access to their home markets, such as Singapore and India. "When looking at the strategic location of Jordan we see that we are right in the middle of the world. The main consuming markets of the U.S., Europe and the Far East are close by," says Mr. Abu Alhaj.

"We believe in one global market and are planning to expand further this year. We welcome clients from all over the world," he adds. "They can invest in their home markets or use our technology and skills to invest in foreign markets. As we are always in touch with our clientele, we offer clients the possibility to move or adjust their portfolios at will."

"We have extensive connections with the U.S. Stock Exchange Markets. Although we have ties and even counterparts in the U.S. we are not promoting ourselves there. Nonetheless we believe there will be a strong interest from U.S.-based investors in Jordan since it is an emerging market with a lot of potential," affirms the chairman.



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Empowering women by will of the king

Interview with Suhair Al-Ali, Minister of Planning and one of the most prominent women of Jordan's politics

Minister of Planning and International Cooperation since 2005, Suhair Al-Ali is one of the most prominent women of Jordan's political and business arenas.

After gaining a masters degree in Development Economics at Georgetown University, Washington, Ms. Al-Ali developed her career in the banking sector both in the U.S. and at home, where she was general manager of Citigroup in Amman.

A close political ally of King Abdullah II – they belong to the same generation and are both Georgetown-educated – Ms. Al-Ali has also held a number of prominent positions in the king's government before being appointed as minister. In particular, she has been a member of the king's Economic Consultative Council. Here are some excerpts of an interview United World conducted with the minister in November.

United World: What are the main objectives of the government that were formed after last fall's parliamentary elections?

Suhair Al-Ali: Our priority is to sustain the successes attained so far. In order to do this, we need to focus on continually attracting more investments. This is why King Abdullah II started the G-11, a forum of 11 countries that have similar levels of income and are facing similar challenges, while being committed to reform. We hope the donor community will keep supporting our countries, even when we achieve healthy growth rates.

A significant part of the population still lives in poverty. How does your government plan to eradicate it?

We have been actively working on a number of programs, but poverty and unemployment still remain high despite a downward trend. More than 13% of the population lives on less than \$2 a day. The unemployment rate is around 14%, which is significant considering that our country has a largely young population and that there are between 50,000 and 70,000 new entrants in the job market every year.

In addition, our economy has been put under tremendous pressure by the surge of oil prices and the massive influx of Iraqi refugees.

So yes, indeed, the challenges are significant and Jordan has been able to achieve what it has achieved so far in a large part thanks to King Abdullah's commitment to reform and his determination to address structural imbalances and improve people's lives. He is also very aware of the regional and political challenges and wants to help people of neighboring countries in addressing their humanitarian needs.

Even though Jordan is more progressive than many other Arab countries, the 5.5 million Jordanian women still have a long way to go before achieving full parity...

Jordan has invested heavily in education and there are now more female university students than male, and on average they graduate with higher degrees than men. However, this has not yet had a significant impact on the participation of women in the work force.

They still hold barely 13% of the jobs in the formal sector. Our government is very aware of this, and Queen Rania and King Abdullah II are extremely supportive in addressing issues related to women.

Given the unemployment rate and the level of poverty we are faced with, increasing the participation of women in the work force is now a necessity: we need two-income families.

Jordan has been working on gender empowerment programs with the international community, in particular Canada, the U.S. and Europe. We are not simply paying lip service: we are dedicating a significant amount of investment to increase awareness of women's rights, and also to build capacity for them, whether financially or in terms of soft skills.

It is not only about economic empowerment, but also about political empowerment. I do not believe that gender determines anyone's abilities and we need to make sure that we eliminate all obstacles in that direction. Jordan is committed to ensuring women's full political, social and economic participation.

Real estate developers dig Jordan



The Jordan Gate twin towers currently under construction in Amman is one of the many new skyscrapers that are radically transforming the city's skyline.

Investment incentives and competitive land prices attract foreign investors and spur a building boom

More than \$21 billion (15 billion Jordanian dinars) have poured into Jordan's real estate sector in the past five years, according to figures released to the press at the Amman Real Estate Finance Conference & Expo, in March*. According to the same source, trading in the sector reached \$6.9 billion (JOD 4.9 billion) in 2007, comprising almost half of the country's gross domestic product (GDP), and is expected to reach \$8.5 billion (JOD 6 billion) in 2008. This is almost the same volume as the total real estate transactions registered in 2006 in China.

This unprecedented and lasting boom has been spurred by a combination of factors: the September 11 bomb attacks in New York that have led Arab investors to relocate their investments closer to home; the Iraq war that has driven tens of

thousands of affluent refugees to Jordan, all looking to buy a home; the investment-friendly policy of the Jordanian government; and the competitive prices of the land. Also, "one of the reasons for the lasting upward trend is the large percentage of Jordanians working in the Gulf who send money back into the country to buy property," points out Akram Abu Hamdan, Director General of state-owned Mawared, the largest real estate developer in the country.

"Although 70% of the projects here are being developed by Jordan-based companies, international developers are ahead in terms of value," Omar Maani, Mayor of Amman, told the Emirati newspaper *Business 24/7*. Emiratis are among the leading foreign investors and, according to the same

source, have poured more than \$7 billion into the property market. Investment has not only been in the capital, home to three million people (half of the Jordanian population), but also around Aqaba, on the Dead Sea coast.

Local organizations like Mawared have worked to facilitate investment. Innovative products, such as turning old military bases and areas into commercial properties, have given further incentives to investors. "These sites pose high return potential," says Mr. Abu Hamdan, "because they are ideally located in urban centers."

Another initiative that presents opportunities to foreign investors is the Greater Amman Municipality development project, which includes the creation of a series of new residential and commercial projects.

However, the flurry of construction has caused land prices to double. The International Herald Tribune reported that the price of a three-bedroom apartment in middle-class neighborhoods is around \$140,000 – three times more than five years ago and that Gulf investment "accounted for an average 10% of Jordan's GDP."

While much of the new construction focuses on commercial and medium to high-end projects, the king has assured citizens that there will be projects to accommodate lower-income families. "Providing homes for the poor is a national priority," Mr. Abu Hamdan said.

In July, Overseas Private Investment Corporation, a U.S. governmental organization, announced it had signed a \$250-million deal with three Jordanian banks to help provide long-term mortgages for lower income families.

**(Courtesy of Arab Banking Corporation)*

MAWARED

Creating new life spaces

Turning urban military sites into prime real estate developments, Jordan's Mawared is driving the country's real estate boom

Political stability, lower interest rates and an influx of Iraqis since 2003 have lent weight to a property sector boom in Jordan that has fueled the rise of the country's National Resources Investment and Development Corporation (Mawared). Created in 2002 to oversee mixed-use urban regeneration projects using ex-military plots in center city areas, the state-owned corporation has over the last six years been the catalyst for rising investment in the sector, and is behind a series of innovative projects that are changing the face of the country's two largest cities, the capital Amman and the industrial city of Zarqa.

Today, with more than \$1.5 billion in assets under its belt, Mawared is leading a group of companies comprised of both its own subsidiaries as well as foreign-based interests that are adding juice to an increasingly dynamic market. Its Abdali (47 hectares in the center of Amman) and King Ab-

dullah Bin Abdul Aziz City (2,500 hectares for the creation of a new city in Zarqa) projects have attracted national partners such as Al Qabas Real Estate Development, Madaen Al Nour Real Estate Investment and Development and The Land Co., international partners such as Saudi Oger and Kuwait's KIPCO, as well as millions of dollars from regional investors who have already bought in to the properties.

Mawared's own subsidiaries include the Development and Investment Projects (DIP) Fund, the military's investment arm; the Urban Workshop, a non-profit independent urban studies center; and Amman Real Estate Management & Services, which specializes in real estate consultancy and management. Widening its scope, Mawared also established a European division last year, Mawared International, which will initially focus on high-potential projects in the Middle East and North Africa region, either alone or in partnership with other Arab investors.

"Mawared now works in partnership with 17 companies it has established, and has also moved beyond Jordan's

borders with the launch of Mawared International, a European-registered company and basically a billion dollar fund, which was set up in Luxembourg in March 2007. Mawared International has offices in Dubai, Morocco and London," explains Director General Akram Abu Hamdan, himself an architect who previously directed research at Jordan's Royal Scientific Society from 1979 to 1982 before lecturing at the University of Jordan's School of Architecture for eight years. In private practice, Mr. Abu Hamdan's work focused on architectural themes that supported vibrant urban spaces, a bent that has been transmitted to Mawared's mega projects. Last year, Mawared won, among many other awards, the award for Best Developer of Retail Projects at Abu Dhabi's Cityscape, an international property and development event in the UAE.

"The award means a lot to us because we are introducing new concepts in design," comments Mr. Abu Hamdan. "We review traditional concepts and put them in a contemporary framework. What drew attention from Cityscape was a souk. We created a traditional market that serves as the gateway connecting Old Zarqa with the new city so really the souk is the gate to the new city. To receive the award was quite symbolic."



AKRAM ABU HAMDAN
Director General of
Mawared



SARAYA AQABA

Developing a lifestyle to raise your expectations

On the western edge of Aqaba's crystalline Red Sea shoreline, a new touchstone in Jordanian tourism is taking shape

Built around a man-made lagoon, Saraya Aqaba offers the modern luxuries of a world-class resort, a contemporary shopping district, lavish residences, and cultural venues. It is a bustling "city within a city" of modern offices and apartments, set amid lush gardens and sparkling waterways. A flagship destination for Aqaba, the size, scale, and design of Saraya Aqaba will mirror the growing international profile of the resort.

The development is an authentically styled ancient Arab city covering more than 600,000 square meters, and adds a mile of beachfront to Aqaba. The more than \$1 billion project, whose founding shareholders include Saraya Jordan, Jordan's Social Security Corporation, Aqaba Development Corporation, and Arab Bank plc, is one of a number of top-end projects that are turning Aqaba into a viable tourism and leisure destination.

Due for completion in early 2010, Saraya Aqaba features six luxury five-star hotels with more than 1,200 rooms, beach front villas, town houses, and apartments, along with a convention center, a recreation of a traditional souk, a wharf promenade, and a water park.

"Today Aqaba has less than 2,000 rooms, but in the next three to five years, the number of four and five-star hotel rooms will increase by 5,000. This is what will turn Aqaba into a true tourist destination," says Shadi Majali, General Manager of Saraya Aqaba.

He hopes that other developers will be attracted to Aqaba, pointing out that the eventual goal of Aqaba must be to have at least 7,000 hotel rooms, which would make it



Situated on the Red Sea, Aqaba is one of Jordan's most famous destinations.

viable for the city to have direct flights.

So far, Saraya has sold mainly in Jordan, but Mr. Majali believes that Saraya Aqaba will attract Jordanians living in the United States, as well as buyers interested in a fast-growing city that will soon be the country's economic hub.

"Saraya is trying to create a family to which you can belong and feel a sense of citizenship," explains Mr. Majali, adding: "I would like you to think of Aqaba as a place of peace and security, in addition to being a luxurious place to come, have fun and enjoy yourselves."

The project's impact on the local economy is already proving beneficial. Aside from the 3,500 jobs it has created during construction, once up and running, it is expected to generate around 6,000 posts, from marketing and sales, to engineers, and service staff.

At the same time, Saraya has been active in supporting ed-

ucation in Aqaba, rehabilitating a school and providing scholarships. It also works with the under-privileged, and people with physical disabilities.

"The local community has given substantial support, and without them, the project would not have been feasible, which is why I feel we have to give something back to the community," says Mr. Majali.

Mr. Majali admits to a certain sentimental attachment to Aqaba: aside from the quality of life it offers in comparison to the hustle and bustle of the capital, Amman, he remembers childhood trips to the area as a child.

"My family loves Aqaba. It is a fantastic place. For 11 months of the year the weather is beautiful and at sunset the mountains change colors every minute, which is breathtaking. Aqaba really has its own charm. Wadi Rum is also unbelievable: the sight of a starry sky is unlike anything you have ever witnessed before."

Vast reserves form bedrock of growth

Substantial deposits, higher production targets, and competitiveness define the nation's mineral sector

In response to global demand, Jordan's export-driven minerals sector is providing a solution for crop maximization with potash and phosphates – two key ingredients for fertilizers.

For decades, Jordan's mineral wealth has represented a significant part of the industrial base and share of export earnings. Production of potash and phosphates represent 3.3% of the GDP and 11% of total industrial output. More than 95%

of the country's potash production is exported, while two-thirds of its phosphates production is shipped to global markets.

With reserves of nearly 1.5 billion tons, Jordan is the world's sixth-largest phosphate rock producer. In 2007, the kingdom's mineral sector produced nearly 1.8 million tons of potash, a rise of 5.7% from the previous year. The country is currently redoubling efforts to boost com-

petitiveness in the minerals sector, largely by focusing on downstream development in the fertilizer industry.

This year, Jordan Phosphate Mines Company (JPMC) launched a \$65 million project to expand a fertilizer and chemical plant with Bahraini capital. The trend toward vertical integration points to emerging potential for increased foreign exchange revenues and domestic investment.

ARAB POTASH COMPANY

Demand fertilizes record profitability in potash

Prices for potash have rocketed in the past year as buyers seek to ensure vital supplies from a concentrated marketplace

The global impetus to step-up food production has led to an upsurge in the demand for fertilizer as food costs rise and the need for agricultural intensification grows. Additional pressures on land use have been exerted by burgeoning biofuel schemes that are encouraging farmers to move land out of food into fuel-based production.

Potash is the most common source of potassium used in general mixed application fertilizer, known as N-P-K (nitrogen, phosphorus, potassium) – three essential elements which increase crop yield and quality. Demand for potash has escalated by 25% over the last seven years, and is forecast to grow by 4-5% worldwide in the years to 2014. However demand is increasing even faster in emerging markets such as India and China.

The Arab Potash Company (APC) has been successfully marketing its standard, fine, granular and industrial grades of potash around the world since 1983.

Dr. Mohammad S. Abu-Hammour, Chairman of APC, comments: "APC has been very responsive and proactive in meeting growing demand – as Asia's feed requirements have grown, APC has expanded production capacity from the initial 1.2 million tons in 1984 to the planned 2.5 million tons."

"Logistics are very important," he adds. "In Jordan, APC has a fleet of about 100 trucks hauling product from Safi to Aqaba at a rate of 6,000 MT per day. At Aqaba we manage a 200,000 MT warehouse connected to a loading terminal – this storage is being expanded cur-

rently to become about 260,000 MT."

Last year, the company's total revenues rose 38.65% to JOD 291,436,000 (\$415 million), while net profit leapt 283.74% to JOD 150,191,000 (\$215 million), as APC expands to meet demand.

"APC will continue to focus on India, Malaysia and Indonesia as high growth markets – we continue to enjoy significant competitive advantages and see good growth opportunities there," comments the chairman. "We also have a vision in Africa, where we

are making steps in terms of promotional and sales distribution. We are looking forward to major expansion in the near future as the focus of the world turns to Africa and the need to see it produce its own food."



MOHAMMAD S. ABU-HAMMOUR
Chairman of Arab Potash Co.

JORDAN PHOSPHATE MINES CO. PLC

Growth through in-house production and global partners

Established in 1949, JPMC is one of the largest producers of phosphate in the world

Develop, increase, diversify: three words that can provide the key to the future prosperity of Jordan's largest exporter, The Jordan Phosphate Mines Company (JPMC). After privatization in 2006, and a tightening up of staff numbers and production procedures, JPMC has grown into one of the country's most efficient and financially solid companies. "We are Jordan's largest industrial employer and we have a surplus of cash on our balance sheet," says Walid Kurdi, JPMC's Chairman and CEO. "We currently manufacture about 650,000 tons of fertilizer a year and hope to raise that amount to one million in the next few years."

While business is looking good, with 2007 profits almost three times higher than in 2006, during the coming years JPMC intends to further develop export potential, increase productivity and diversify production in order to stay competitive in an increasingly fragile international commodities market. And it's not only JPMC that's interested in its future success.

Unlike some of its neighbors, Jordan cannot rely on the profits of oil production or refining. Therefore, phosphate rock mining and developing by-products are key parts of the country's economic development. In recent years privatization and increased efficiency has contributed significantly to the industry's competitiveness, and by 2005 Jordan became the world's second largest exporter of phosphate rock.



Jordan houses large reserves of high-quality phosphate rock.

While 60% of the country is estimated to have phosphate rock resources, JPMC not only takes advantage of the volume of raw material at its three mines at Al-Hassa, Al-Abiad and Eshidiya, but also its quality. While much phosphate rock around the world has a high metal content, thus presenting possible risks if used as fertilizer, Jordan's mineral has a relatively

low metal content, heightening its competitiveness in the face of strict legislation on this issue by many OECD countries. Thanks to the quality of the raw material, most of JPMC's deposits serve the agriculture industry, either as raw material or processed as fertilizer.

Through the Red Sea port of Aqaba, JPMC currently exports raw phosphate rock, as well as added value products such as fertilizer, Phosphoric Acid and other chemical products processed at the Aqaba Fertilizer Complex, to over 20 countries, including the Netherlands, Poland and Japan.

"We have a joint venture with Mitsubishi and another with Indian Farmers Fertilizer Co-op. (IFFCo)," explains Mr. Kurdi. The former includes plans to build a fertilizer plant at Eshidiya which should be completed by 2012,

while in March the company announced plans to create a fertilizer facility with the Indian-based IFFCo which is expected to provide revenues of \$700 million per year for the partners.

Raw materials are transported to Aqaba port from the company's mines either by road or rail, but JPMC hopes to increase the amount transported by rail to ensure a minimal effect on the environment. "Since the recent privatization of the company and the development of new laws, we have become fanatics about the environment," says Mr. Kurdi. Dust-control through filters and tree-planting in the surrounding areas of the mines means that JPMC is dealing with environmental challenges efficiently.

Although no longer a public company, JPMC's responsibilities towards the environment and its employees are paramount. "JPMC is known for being like one big family and people really take care of each other, which has many positive effects," says Mr. Kurdi. Housing units and facilities around the mines are provided, and loan, pension and healthcare programs are just some of the benefits that employees and their families enjoy.

Serious about diversifying and increasing production, at the same time, through its actions, JPMC shows that it is also a company that is just as serious about including the notion of care in its future development.



WALID KURDI
Chairman and CEO,
Jordan Phosphate
Mines Co. PLC

World Leaders in Mining

For nearly 60 years, Jordan Phosphate Mines Company (JPMC) has been exploiting phosphate deposits in Jordan. Currently, JPMC operates three mines as well as a downstream fertilizer and chemicals plant that produces phosphoric acid, diammonium phosphate, sulphuric acid and aluminum fluoride.



Jordan Phosphate Mines
www.jordanphosphate.com
info@jpmc.com.jo

