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A Truly Great Investment Destination

Known for its peaceful global stance, Jordan is a strong ally of the U.S. and Europe, and an important hub for business at the crossroads of east and west.

Enjoying excellent relations with its neighbors and the rest of the world, Jordan is a modern, open and peaceful country within the Middle East.

Relations with the U.S. are particularly strong, as they are offering partnerships and donations to help the beautiful and proud country's ongoing development. In May last year, His Majesty King Abdullah II launched his Jordan 2025 vision, which includes over 400 policies and procedures to be implemented by the government, the private sector, and civil society organizations in the coming decade. Total U.S. aid to various Jordan projects in 2015 alone amounted to some \$15.833 billion.

Jordan's competitive advantages are many. The country has an excellent strategic location where Europe, Asia and Africa converge, state of the art transport links, a dedicated and stable leadership, a firm commitment to private enterprise, and access to major markets. In recent years, incentives and exemptions for investors have increased with the growth of free zones and industrial estates, its 9.7 million inhabitants include a young and well-educated population.

Jordan's main industries include tourism, information technology, clothing, fertilizers, potash, phosphate mining, pharmaceuticals, petroleum refining, cement, inorganic chemicals, and light manufacturing, and the country also produces citrus, tomatoes, cucumbers, olives, strawberries, stone fruits; sheep, poultry and dairy goods.

The appointment of H.E. Dr. Hani Mulki as Prime Minister in May 2016 has led to renewed optimism for people



H.E. Dr. Hani Mulki
Prime Minister
of the Hashemite
Kingdom of Jordan



H.E. Eng. Imad Fakhoury
Minister of Planning
and International
Cooperation

throughout the country, as the Syrian refugee crisis puts pressure on local housing and services. By appointing a thoughtful diplomat and economist, His Majesty King Abdullah II has endorsed a credible public figure of whom great things are expected.

Last May, Jordan passed an investment law which allows foreign countries to invest in strategic projects in Jordan, such as energy and infrastructure development.

As Minister of Planning and International Cooperation H.E. Eng. Imad Fakhoury explains: "We are a country that continues to demonstrate resilience against the odds. We have developed a very clear socioeconomic blueprint through the Jordan 2025 national vision and strategy with which we aim to show increasing resilience to the issues in the region while aggressively expanding prosperity for our citizens."

Dr. Ziad Fariz, Governor of the Central Bank, commends the focus on free trade and the private sector over the past five years.

"We have undertaken great institutional, economic and political reforms that have helped us maintain stability within Jordan, despite the difficulties surrounding the region," he says.

"Our focus on free trade and the private sector has ensured the development of our exports; which has been an engine for growth. Education is a major factor in our development. As a result of our higher education and human resources, we are focused on exporting our services. In fact, the export of services contributes to almost two thirds of our GDP."

The Leading Bank in the Arab World in Financial Inclusion



The Housing Bank for Trade and Finance pursues a competitive strategy for expansion of its retail and corporate business.

Established in 1973, The Housing Bank for Trade and Finance (HBTF) embarked on a journey of continuous growth and development to become a leading provider of a wide spectrum of banking services covering areas of corporate and investment banking, project finance, asset management, treasury, and commercial and retail banking.



Ihab G. Saadi
Chief Executive Officer

Today, HBTF stands at the helm of the Jordanian banking sector and acts as a major contributor to economic growth, as the key financier of a number of strategic projects implemented by national enterprises and local companies across varied industries, from real estate and hospitality, to gas and electricity. Indeed, over the past several years, HBTF's leading role in corporate banking activities has been critical in the development of the Jordanian economy.

Meanwhile, as the largest retail bank in the country with an overall market share of 15%, and a 38% market share of saving deposit accounts, matched by an extensive network of 129 branches and 215 ATM's, HBTF enjoys the widest geographical reach and the largest customer base in Jordan and is thus able to provide the highest levels of services to retail clients, in addition to commercial clients wherever they are located in Jordan. On an international level, HBTF is present through branches and subsidiaries in the United Kingdom, Algeria,



The New Headquarters for Housing Bank.

Bahrain, Syria, and Palestine, and through representative offices in UAE, Iraq, and Libya.”

The bank's outstanding performance and leading role in the Jordanian banking sector has been recognized both in the region and internationally. In 2016, the World Union of Arab Bankers named the HBTF The Arab World's Leading Bank in Financial Inclusion and the bank also won the award for Best Bank in Jordan 2016. In addition, Forbes Magazine rated the Housing Bank among the top

KEY FACTS OF THE HOUSING BANK. USD MILLION

Item / Year	2014	2015	June 2016 (Unaudited)
Total Assets	10,712	11,174	10,814
Total Deposits	8,552	8,950	8,506
Total Credit Facilities	4,201	5,327	5,638
Total Equity	1,465	1,466	1,423
Profit before Tax	229	250	141
Net NPL	6.1%	4.8%	4%
Coverage Ratio	107.1%	111.6%	118.1%
Capital Adequacy Ratio	18.2%	17.0%	18%
Return on Assets	1.63%	1.58%	1.8%
Return on Equity	11.95%	12.01%	13.5%
Market Capitalization	3,230	3,360	3,292

Profit before tax for June 2015:

USD 122 million

“In 2016, The World Union of Arab Bankers named HBTF The Arab World's Leading Bank in Financial Inclusion.”

Ihab G. Saadi, the HBTF's Chief Executive Officer

three of the top 100 solid companies in the Arab world.

In a region prone to conflict, the Housing Bank for Trade and Finance is adapting both to the situation and to being proactive in the market. Ihab Saadi, the HBTF's Chief Executive Officer, is prudently guiding the bank according to current interest rates while pursuing an aggressive strategy for competitive growth and expansion of retail and corporate business. For him, the bank's contribution to Jordan's banking sector rests both on the strategy of risk assessment and on the HBTF's realization of its Corporate Social Responsibility.

The Housing Bank for Trade and Finance is well positioned as a market leader to offer highly competitive and successful financial products in the retail sector. The bank's housing loans currently

offer the lowest rate of 5.99% in the country. With nearly 40% of the market share in savings, the bank can offer financing and transactions at reasonable costs. To further leverage its edge on private banking, the HBTF will increase its number of branches from 129 to 138 by the end of 2016. Since 2014, customers have also been able to use mobile banking services.

These key strengths are underpinned by skilled staff and management, as well as the well-recognized brand name.

In addition, the bank is expanding its commercial and corporate business as well as project finance. Ihab Saadi points out the bank's involvement in successful infrastructure projects in the past, including

“The country has a strong will to promote both international and local investments.”

Ihab G. Saadi, the HBTF's Chief Executive Officer

high-profile energy projects: in 2003 and 2004, HBTF led a debt syndication of \$160 million to finance the gas pipeline project for the Jordanian Egyptian Fajr Company, one of the largest syndications in Jordan. In 2014, it led a second \$120 million syndicate financing for the same company involving Liquefied Natural Gas (LNG) project in Aqaba. HBTF further supported the project by facilitating the import letters of credit of LNG for the National Electricity Company with well over \$400 million a year.

Today, HBTF continues work in Aqaba with its financing of the Ayla Oasis project development, one of the largest real-estate projects in Jordan to reshape Aqaba into a modern seaside-destination city. As a leading bank in Jordan, HBTF undertakes its responsibilities to attract even bigger projects strategic to the country that will help further in Jordan's development.

While financial markets in the region's neighboring countries are in turmoil, HBTF's financing strategy with its careful selection and focus on collateral has proven successful: the bank has reduced its percentage of non-performing loans (NPLs) from 6.1% in 2014 to just below 4% in June 2016.

For foreign investments, Jordan confidently offers a healthy banking sector, a legal framework and a business-friendly environment. For the Housing Bank for Trade and Finance, the structure and incentives in Jordan are established and the bank is capable of structuring, supporting and financing projects and new businesses for foreign investors in Jordan. The country has a strong intention to promote both international and local investments.

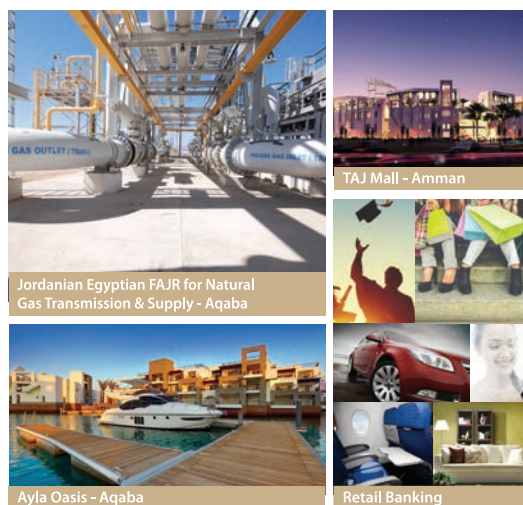
With small and medium-sized enterprises making up a big part of the business market in Jordan, there is a definite place for them in the portfolio of the Housing Bank for Trade and Finance. The bank has internally restructured and further developed this department. HBTF closely collaborates with organizations like the Jordan Loan Guarantee Corporation, Overseas Private Investment Corporation (OPIC) and the credit bureau CRIF Jordan, thus ensuring credible credit information and guarantees to make SME lending more viable

and efficient. With a growing number of branches and ATMs and mobile banking service, the Housing Bank for Trade and Finance will remain in first place among Jordan's banks. The bank has also invested in new headquarters in Amman, the nation's capital, further boosting to its growth. The prestigious building can accommodate up to 1,200 employees with a built up area of 78,000 square meters, while the high-tech design also includes an attractive flagship branch.

In the future, Ihab Saadi will continue to look at all business drivers instead of focusing on just one. The bank will realize opportunities in all areas: corporate investment banking as well as retail commercial, corporate and other services. To remain aggressive in financing and competitive in the banking sector, HBTF will offer new financial products every year to address the changing needs of the market. For HBTF's Chief Executive Officer, Jordan is a country on the brink of realizing its upside potential and top maturity stage for investors: "If you are thinking of going abroad to the Middle East, Jordan is your best bet. Jordan is a stable country, neutral, safe, and strategically located," he says.



Rolling the wheel of the Jordanian economy



Housing Bank for Trade and Finance @TheHousingBank / www.hbtf.com

Housing Bank for Trade and Finance

Amman / Abdali, Parliament Street, P.O.Box: 7693

Postal Code 11118, Amman, Jordan

Tel: +962 6 500-5555 | Website: www.hbtf.com

ASEZA positioning makes Aqaba as a World-Class Gateway of Jordan for Business, Trade & Leisure

A pivotal export center that links Asia with North Africa, ASEZ (Aqaba Special Economic Zone), is Jordan's gateway to global commerce and a premier tourist destination, and is strategically located at the crossroads of four countries and three continents. Aqaba spans approximately 375 square kilometers and is making exciting headlines around the world. The area's growth in terms of people and economic worth is nothing short of mind-blowing, and it is shown in the improvement of the citizens' quality of life. The master plan that was established in 2001 from the vision of His Majesty King Abdullah II and ASEZ encompasses real estate, tourism, logistics, industrial parks, education, health and other investment sectors to create more sustainable growth. Specialized areas have already been established, including Aqaba Town (fast becoming Jordan's second city), the



H.E. Nasser Shraideh
Chief Commissioner

Port Community, the Aqaba Marine Park, the Logistic Zone and the Southern Industrial Zone and the Airport Industrial Zone. The contribution of the Aqaba Special Economic Zone Authority (ASEZA) to Jordan's GDP grew by 56% between 2000 and 2015. Over the past decade, the department, headed by Chief Commissioner H.E. Nasser Shraideh, has attracted more than \$21 billion in tourism projects, \$3 billion in industrial investments, \$250 million in commercial real estate, \$2 billion in logistics, and \$340 million in health and education.

Aqaba is part of the Golden Triangle of Jordan, along with the desert of Wadi Rum and the ancient village of Petra (one of the Seven Wonders of the World). Due to Jordan's regional prominence as a peaceful and safe destination, ASEZA is promoting several mixed-use developments and investments worth \$16 billion. The number of hotel beds will have risen from 500 in 2000 to an estimated 8,000 by the end of 2016. ASEZA offers exclusive incentives to SMEs and global investors and is committed to creating sustainable development.

Aqaba Development Corporation (ADC)

ADC acts as a development driving force for Aqaba and Jordan.

Aqaba Development Corporation (ADC) is run by a Jordanian team and supported by the international private sector and multinational companies. A private shareholding company governed by a board of directors, ADC is wholly owned by the Government of Jordan and ASEZA. Each has a 50% stake with a mandate to develop ASEZ through building new or expanding existing infrastructure and the required superstructure, creating business enablers for ASEZ, and managing or operating its key facilities.



Eng. Ghassan Ghanem
CEO

As Eng. Ghassan Ghanem, CEO of ADC, acknowledges: "Jordan's stability has boosted the confidence of investors in Aqaba, which aims to become a hub of imports and exports in the region."

Plans are afoot for a new group of terminals to be either expanded or constructed, including terminals for liquefied natural gas (LNG) at a cost of \$140 million and another for liquefied petroleum gas (LPG) at a cost of \$25 million. From one port in 2000, to 10 specialized ports in 2016, and 12 by 2018, the industrial possibilities are massive, as are the incentives for SMEs to establish themselves. The King Hussein International Airport has been developed in line with international standards and has a capacity of two million passengers per year. The industries in



At the crossroads of four countries and three continents.

the Southern Industrial Zone have been given the infrastructure needed to receive new industrial and logistic investment. The Southern Industrial Zone will be the backyard of the new relocated port — The Southern Port — which will have six berths to replace the existing main port, as part of the Marsa Zayed project: Jordan's largest ever mixed-used development, also based in Aqaba.



www.adc.jo

www.aqabazone.com/en/

Opening up for major investment

PBI Aqaba and the Aqaba Container Terminal are playing a major role in making the Aqaba International Industrial Estate (AIIE) an attractive location for investment.

With its strategic geographic location, major seaport, international airport, and developed road network, AIIE is the perfect place for manufacturing, logistics, storage, renewable energy and energy efficiency initiatives, and related services.

Registered in the U.K., PBI Aqaba develops and manages AIIE under a concession contract, and during the 11 years it has been in operation, it has marketed land areas spanning 700,00 square meters. It boasts undeveloped land of 500,000 square meters and is currently in negotiations for a further million.

PBI Aqaba provides support and assistance to investors before and after commencement of operations. Investors at AIIE benefit from investment incentives which include a wide range of market access (free trade) agreement; 5% fixed income tax on company net profit; no withholding tax on dividends; duty-free input of all raw materials, machinery and equipment and 70% foreign labor permitted automatically.

Sheldon Fink, whose experience ranges from industrial and logistics development to power and water projects, and who also has extensive Middle East management experience, explains the ethos:

“PBI is by far the most financially competitive industrial estate in Jordan and ranks very well internationally.”

Sheldon Fink, Chairman and CEO, PBI Aqaba

“PBI is by far the most financially competitive [industrial estate] in Jordan and ranks very well internationally. We are competing with companies that are 10 times bigger. More than 65% of our 1,000-strong workforce is Jordanian and once we have completed our growth trajectory we will have brought around \$600 million to Jordan.

“PBI is looking to bring investors and companies to Jordan that produce renewable energy devices. In particular, we have been focusing on companies that produce solar energy and LED lighting. We’ve made agreements with both U.S. and Chinese manufacturing companies to help them move part of their operations here. I would recommend U.S. companies to take a serious look at Aqaba—we know how things work here and it’s easier to conduct business.”

At the Aqaba Container Terminal, CEO Jeppe Nymann Jensen puts



Sheldon Fink
Chairman & CEO
PBI Aqaba



Jeppe Nymann Jensen
CEO, Aqaba
Container Terminal

forward his views: “Jordan has to prepare for growing trade; this will happen domestically through a growing population, and regionally when the borders to its neighbors countries, Iraq and Syria, are opened up. This alone could result in trade growth of up to 30%,” he says. “Privatization is another way of acquiring knowledge and His Majesty’s vision calls for multiple opportunities for investors to participate in tenders for public-private partnerships.”

Since APM Terminals won the concession of Aqaba Container Terminal in 2006, total investments have grown to a worth of \$300 million. The most significant investment is the quay expansion that was completed at the end of 2013 and doubled the quay length to 1,000 meters.”

The eighth-largest potash producer worldwide by volume of production and the only producer of potash in the Arab World, the



Aqaba International Industrial Estate
Your Premium Business Development Partner

Aqaba International Industrial Estate (AIIE) is the premium location for manufacturing, logistics and related services in the Hashemite Kingdom of Jordan. PBI Aqaba, the developer of AIIE is building a world-class base for small and medium industries in the field of:

- 1- Renewable energy, energy saving and other environmentally-friendly industries.
- 2- Material and components for infrastructure development.
- 3- Security related manufacturing.
- 4- Logistics, storage and service companies benefiting from Aqaba's special location.

PBI Aqaba provides support and assistance to investors before and after commencement of operation. Investors locating at AIIE benefit from investment incentives, which include:

- Jordan's wide range of market access (Free Trade) Agreements.
- 5% fixed income tax on company net profit.
- No withholding tax on dividends.
- Duty-free input of all raw materials, machinery and equipment.
- 70% foreign labor permitted automatically.

FDI Magazine (Financial Times) in its Oct/Nov. 2015 issue, recognized AIIE as “Best in Class” in three categories among global Free Zones including Industrial Estates.



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For more information
Tel: +962 3 205 8000
Fax: +962 3 205 8003
www.pbiqaba-jo.com
email: info@pbiqaba-jo.com



Arab Potash Company (APC) is a firm in a million.

As well as contributing a huge amount to the Jordanian economy, it also has one of the best track records among Jordanian corporations for work safety, good governance, sustainable community development, and environmental conservation.



Brent Heimann
CEO
Arab Potash Co.

A Huge Success Story

Established in 1956 as a pan-Arab venture, APC operates under a concession from the Government of Jordan that grants it exclusive rights to extract, manufacture and market minerals from the Dead Sea until 2058. In addition to its potash operations, the company also invests in several downstream and complementary industries related to Dead Sea salts and minerals, including potassium nitrate, bromine and other derivatives. APC employs more than 2,200 workers in Amman and Aqaba.

In recognition of its amazing work, His Majesty King Abdullah II awarded APC an Order of Independence of the First-Class medal for supporting the national economy, employing Jordanians and corporate social responsibility.

CEO Brent Heimann is justifiably proud. “We’ve been producing potash since 1982; this is by far our biggest year for production as



H.E. Atef Tell, Chairman,
King Abdullah II Design & Development Bureau

we hit 2.35 million tons,” he says. “We are very happy with the work we did last year to increase the capacity of the plant without capital investment. Despite serious challenges such as high energy costs, we have managed to remain competitive within the industry.

“We are financing two dams here in Jordan that will lower water costs and provide fresh water to local communities near our plants. We also have plans to expand by 250,000

tons a year to reduce our production costs.

“We operate in one of the poorest areas, if not the poorest area in the country — Jordan valley — so we feel that, one, it is very important to hire from the local community; and two, it is important to give back. We have supported the local hospital and built several schools locally.

We offer scholarships to any student in the area who scores highly enough to go to medical school: anything we can do to enhance and help the local community. Our CSR over the past five years has been about 10 million JD per year. Last year, it was about 8-9% of our total net income. This is an extremely unusual percentage.

“Our growth prospects are positive because potash is a necessary ingredient for providing balanced fertilization for soil, and demand for food crops will continue to rise.”

King Abdullah II Design and Development Bureau (KADDB)

An independent government organization that exists within the Jordan Armed Forces, the KADDB was established by Royal Decree in 1999 to be a center of excellence. The company has strengthened its industrial capabilities by partnering with local companies, as well as some of the world’s leading defense and technology firms, and is aiming to be the globally-preferred partner in designing and developing defense and security products and solutions in the region.

“Jordan and KADDB have a lot to offer its partners and investors and can help generate very attractive ROIs,” Atef Tell, Chairman of KADDB says. “We also benefit from the Special Operations Forces Exhibition (SOFEX) and Conference Center to emphasize these unique assets in pursuit of our set goals and objectives.”

اليوتاس العربية
Arab Potash

Partners in Food Security...

Tel +962 6 520 0520
Fax +962 6 565 1248
P.O.Box 1470 Amman 11118 Jordan
E-mail info@arabpotash.com
www.arabpotash.com

The best working environment for the finest potash
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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