

# **FINANCIAL INCLUSION SECTOR IN JORDAN**

- **What is the unbanked population in Jordan?**

Jordan, a country with a cash-based economy, is among those countries with a large unbanked population that is seeing its fair share of fintech innovation, according to Wamda, a Mideast financial news site. Both the banking and technology industries have recognized the fintech opportunity.

The Central Bank of Jordan (CBJ) last May introduced an electronic payment platform called eFawateerCom to allow people to pay bills from ATMs, POS terminals, kiosks, and computers. Emerging Markets Payments (EMP) is an e-payment service provider developed by eFawateerCom.

GreenWallet, an online lending platform that allows users to request and receive a loan within 15 minutes, launched in early February. The system uses a proprietary scoring formula that determines a user's creditworthiness.

## **Global Remittance A Challenge**

Ali Tabbalat, who developed GreenWallet, said he wanted to start a fintech company since he believes it can help solve the global challenge of financial inclusion. He said more than 2.5 billion people globally have no access to formal financial services, and a large portion are in the Middle East and Africa.

Jordan, like many Middle Eastern and North African (MENA) countries, has a lot of unbanked people. About 24 percent of the people have a bank account, Tabbalat said, and fewer have access to credit.

The problem in Jordan includes the cost of starting a bank account, the paucity of bank branches in rural areas, and bureaucratic barriers. Traditional banks find it costly to bank many of the people.

## **Jordan Embraces Internet**

Jordan has a rising youth population and a growing rate of Internet penetration. More than 70% of the population is under the age of 30, and 86% of the population uses the Internet, which indicates a big consumer market is emerging that is prone to seek alternatives to a cash-based lifestyle.

**The Jordanian economy is also dependent in part on remittances, with about \$900 million transferring back to the country in 2015. Many of the country's highly-skilled laborers move to the Gulf States and abroad for better-paying jobs. For these laborers, sending funds back home incurs wire transfer fees as high as 10%.**

**Fintech is positioned to address such issues.**

**Entrepreneurs such as EMP, GreenWallet, and Madfoo3atCom offer a variety of ways to challenge the financial status quo. There are startups besides Madfoo3atCom seeking to innovate payments in Jordan.**

**PayFellow is an e-payment provider.**

**Middle East Payment Services (MEPS), which works in Iraq and Palestine in addition to Jordan, works with regional banks to provide secure payment processing services for mobile payment services, ATM management and credit and debit card purchases.**

**Mobile payment and e-payment firms seek to update the existing infrastructure. Other Jordanian startups look to create new financial services and industries.**

**Peer-to-peer lending and crowdfunding are options for those looking to raise funds via the Internet. Companies like MENA have emerged to offer alternative fundraising options in light of regional turmoil that scares foreign investors and many banks' lack of willingness to make loans.**

- **What is the underbanked population?**

**The Central Bank of Jordan (CBJ) paved the way for e-payments in 2014, when the eFAWATEERcom platform was launched.**

**The platform allows users to pay bills in real time via a range of electronic means, including ATMs, point-of-sale terminals, dedicated kiosks and online.**

**In addition to utilities, customers are able to pay for education and health care bills, as well as government fines and taxes. Users can also recharge pre-paid mobile phones.**

**The platform is owned by the CBJ and operated by e-payments firm Madfoo3atCom, which won a tender to build, operate and administer the e-billing system in early 2014.**

**Madfoot3atCom is a seed investment of Oasis500, the Amman-based ICT start-up accelerator.**

**E-payment services are not just intended to ease the payment process, but to also reduce banking costs associated with cash collection and transport, and traditional paper-based transactions.**

**The growing availability of mobile payment services is part of a growing trend of increased uptake of other online transactions. According to MasterCard data, Jordan saw online purchases total \$200m in 2014, a 30% increase from 2013.**

**The spread of e-payments is welcome news for the country's increasingly tech-savvy but under-banked population. About 86% of Jordan's population are active internet users, while just 25% have bank accounts, according to local media reports.**

**As a result, there is limited access to credit lines for much of the population. This in turn places limits on entrepreneurship and consumer behaviour that so-called fintech solutions, which use innovative technology in financial services, are well placed to solve.**

**Online lending, crowdfunding, currency trading, mobile payments and other technology-enabled financial services, frequently referred to as fintech, are all on the rise.**

**E-wallets and pre-paid cards in particular have proven popular among Jordan's unbanked population, as well as the country's sizeable refugee population of 2.7m. Banks are working to roll out pre-paid cards and virtual accounts for this segment, allowing them to more easily manage transfers from government bodies and NGOs.**

**GreenWallet, a Jordanian start-up and another beneficiary of Oasis500, launched an online lending platform earlier this year that allows users to request and receive a loan in less than 15 minutes. The programme uses a scoring formula to assess the worthiness of borrowers, according to Ali Tabbalat, GreenWallet's founder.**

**Another lending platform, liwwa, operates as a sharia-compliant crowdfunding outlet. Investors receive returns on a regularly scheduled basis using a lease-to-own structure, as opposed to the traditional equity model.**

**Peer-to-peer lending is especially promising for Jordanian small and medium-sized enterprises (SMEs), which have traditionally lacked access to conventional finance.**

**According to the 2011 census, roughly 98% of all companies in the kingdom are micro-enterprises or SMEs, employing some 71% of the private sector labour force – though this share dips to 31% once public sector workers are included in the total, according to OECD figures.**

**Moreover, SMEs account for upwards of 40% of Jordan's nominal GDP, making access to finance for small businesses key to economic development.**

**Investors appear to be taking notice of the opportunities presented by the segment; liwwa received \$2.3m in seed investment led by Silicon Badia with participation from DASH Ventures, Bank al Etihad and MENA Venture investments in late March.**

**The broader Jordanian fintech landscape could also continue to benefit from the growing popularity of these types of ventures. According to media reports, fintech start-ups worldwide received a combined \$12bn in investment in 2014, a three-fold year-on-year increase. In 2015 they attracted some \$19.1bn, consultancy KPMG noted, with further growth prospects ahead.**

### **● Who delivers financial inclusion?**

**Central Bank of Jordan (CBJ) Governor Ziad Fariz on Tuesday announced the Kingdom's 2018-2020 national strategy for financial inclusion.**

**The strategy entails financial awareness efforts, protection of financial service recipients, supporting small- and medium-sized projects, micro-finance services and online payments, the Jordan News Agency, Petra, reported.**

**Speaking at a forum to discuss ways to improve women's financial inclusion in the Arab world, Fariz, who inaugurated the event on behalf of Her Majesty Queen Rania, stressed the commitment of the government and the CBJ to empowering women with access to financial services at affordable costs.**

**Banks, micro-finance companies and e-payment providers in Jordan pay special attention to Jordanian women's needs, he said, so as to contribute to achieving financial inclusion for women in an untraditional way that saves them costs when opening and administrating traditional accounts.**

**Maher Sheikh Hassan, CBJ deputy governor, said the financial inclusion plan enables individuals and the business sector to access financial services and products in an appropriate way that meets their needs and helps them improve their living conditions.**

**Financial inclusion helps individuals and businessmen improve their daily work and encourages saving, investment and future planning, as well as focus on sustainable social and economic development, the deputy governor added.**

**The national strategy seeks to gather data for purposes of analysis, prior to setting fact-based policies and goals related to financial inclusion, he noted, adding that a database will be built to ensure the accuracy of applying these goals.**

**The national strategy is mainly driven by the need to raise the low rate of financial inclusion among adults in the Kingdom, standing at 24.6 per cent, Sheikh Hassan said,**

adding that this percentage is low compared to other countries that are classified under the same income category.

He stressed that the strategy will essentially focus on financially alienated categories that include adults with low income rates, micro-, small- and medium-sized projects, women, young people, non-Jordanians and refugees.

- **What are the types of organizations? MFIs? Banks?**

- Co-operatives? How many are there? What sizes are they?**

During the ENN's visit to Jordan in March 2014, we had the opportunity to meet with Marwan I. Al-Hennawy, Head of the Division of Coordination, Communication and programmes at Jordan Hashemite Charity Organisation (JHCO), and gain an insight into this national agency that has been at the forefront of humanitarian assistance in Jordan. JHCO was founded in 1990. It is a not-for-profit, non-political organisation. It grew out of an initiative by the Government of Jordan and Prince Al Hasan, Crown Prince at that time, to help the Sudanese people during the dry season. When the Iraqi crisis unfolded, the initiative was formulated into JHCO, and became a non-governmental organisation (NGO) registered with the Ministry of Social Affairs. JHCO went on to work as an international NGO, reaching more than 36 countries. JHCO is the biggest 'on the ground' national agency in Jordan, delegated by the Jordanian government as the operational partner for countries wishing to present aid to Jordan or other affected countries. There are about 70 staff, all based in Jordan.

At the beginning of the Syria crisis response, the government appointed JHCO as the coordinating partner for assistance to Syrian refugees. Many INGOs and United Nations (UN) agencies therefore work with JHCO.

JHCO put in great effort in the early days of the Syria crisis response. "We were almost alone with UNHCR at the very beginning, before Za'atari camp was established. The influx happened so quickly, no one could image the large number of arrivals we would see per day". In February 2012, around 50,000 Syrian refugees crossed the border placing a huge burden on the government. UNHCR and JHCO successfully united efforts to establish a decent life in the camp. JHCO was involved in setting up tents, the registration system and a welcome meal. Many organisations coordinated with JHCO for delivery of aid. Later, JHCO coordinated, with the help of donations, to replace more than 5,000 tents with prefabricated units to help refugees cope with the approaching winter.

More than three-quarters of Syrian refugees live outside a camp setting. JHCO now focuses on those living outside the camp, given their high proportion and also because the government has appointed a Syrian Refugees Affairs Department, headed by the Public Security Directorate, whose focus is to assist camp refugees.

The microfinance industry in Jordan is well developed, highly competitive and profitable, and at four per cent of the market, UNRWA is one of the smaller operators. Nonetheless, we

**play an important role in lending to support education, housing and larger-scale businesses. We began lending in Jordan in 2003, and we believe that market outreach can grow much larger than it is now, particularly in these areas.**

**Our microfinance programme saw the most dramatic growth over the past five years. In 2015, our total outreach grew by 18 percent, and the Agency disbursed 13,293 loans worth US \$14.24 million in Jordan. The country is home to the largest single population of Palestine refugees – 41 per cent – and they made up 53 per cent of our clients in 2015. We have also increased our outreach to the youngest clients, between 18 and 30 years old, who received 30 per cent of our loans.**

**As we do in other areas, UNRWA offers a variety of loans to customers in Jordan, enabling them to choose from various options based on their needs. Our lending to the smallest businesses improved in 2012, as did the outreach of other loans. One product, a small loan intended to help women develop home-based enterprises, which was introduced in Jordan in 2010, financed 4,875 loans valued at US \$2.87 million in 2015. Overall, 46 per cent of our clients in the country are women.**

**In the future, it will be important for us to increase the level of our financing in Jordan, but this is constrained by very limited capital as UNRWA has never received any donor support for the programme in Jordan. UNRWA is in a unique position to contribute to substantial growth by helping clients in Jordan develop new businesses and opportunities.**

## **List of Banks in Jordan**

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- **The Housing Bank of Trade and Finance**
- **Ahli Corporate Bank**
- **HSBC**
- **Arab Bank**
- **Société Générale**
- **Arab Finance Investment House**
- **Jordan Kuwait Bank**
- **Bank Audi**
- **Jordan Investment and Finance Bank**
- **BLOM Bank**
- **Union Bank for Savings and Investments**
- **Cairo Amman Bank**
- **Egyptian Arab Land Bank**
- **Citibank**
- **Citigroup**

- Middle East for Investment
- German Development Bank
- Arab Banking Corporation
- Jordan Commercial Bank
- Islamic International Arab Bank
- Central Bank of Jordan
- Jordan Gulf Bank
- Arab Investment Bank
- Jordan Islamic Bank for Finance and Investment
- Bank of Jordan
- JordInvest (Jordan Investment Trust)
- Ahli Commercial Bank (Jordan National Bank)
- National Bank of Kuwait
- Rafidain Bank
- Arab Finance House
- Standard Chartered Bank
- Capital Bank (ex-Export and Finance Bank)
- The Islamic Bank
- Industrial Development Bank

**Jordan's GDP per capita rose by 351% in the 1970s, declined 30% in the 1980s, and rose 36% in the 1990s.<sup>[2]</sup> Jordan is classified as an emerging market. After king Abdullah II's accession to the throne in 1999, liberal economic policies were introduced that resulted in a boom that continued through 2009. Jordan has a developed banking sector that attracts investors due to conservative bank policies that enabled the country to weather the global financial crisis of 2009. Jordan's economy has been growing at an annual rate of 7% after King Abdullah II's accession to throne in 1999 and up to 2008. As of 2015, Jordan boasts a GDP worth \$37.6 USD bn, ranking it 89th worldwide.**

**Jordan has FTA's with the United States, Canada, Singapore, Malaysia, the European Union, Tunisia, Algeria, Libya, Turkey and Syria. More FTA's are planned with Iraq, the Palestinian Authority, the GCC, Lebanon, and Pakistan. Jordan is a member of the Greater Arab Free**



**Trade Agreement, the Euro-Mediterranean free trade area, the Agadir Agreement, and also enjoys advanced status with the EU.**

- **What role do banks play?**

**Jordan was Successful bringing for foreign investment (banks) that gave the facilities to play in economical development, particularly financial performance in lending and savings, so that the local banks (Jordan) has benefited from the presence of these windows in her community, so contrary the establishing of these banks in growing countries like Jordan and involving its with the local banks has a positive impact in taking advantages of the experiences banks (foreign branches in Jordan) in the areas of competition, lending mechanisms, utilize, how these banks (foreign) able to be characterized by financial and administrative performance within a short period to enter the market and the open local and international windows for our local banks. Here comes the importance of talking about the financial performance of foreign banks in Jordan and what are the rules that worked on those banks that got what it got from advanced centers in the world as a whole in the field of economic banking.**

**The banking sector in the Kingdom should play a big role to uphold corporate social responsibility as an essential part of its work, Central Bank of Jordan Governor Ziad Fariz said Sunday.**

**Inaugurating the fourth forum of social responsibility for banks, he praised the efforts exerted by Jordanian banks to contribute to launching many social and humanitarian initiatives, referring to the banks' initiatives of establishing Pilot Muath Kasasbeh Scholarship Fund.**

**The Association of Banks in Jordan (ABJ) Deputy President Mousa Shihadeh said the forum is an annual event for ABJ to highlight and enhance its social responsibility, exchange experience and expertise and discuss ways to develop this role.**

**Shihadeh noted that banks in 2014 employed some 20,000 employees and trained 43,000 others as part of its role in supporting the national economy and contributing to sustainable, comprehensive development.**

**In 2014, banks in Jordan spent around JD43.2 million on social responsibility initiatives, that constituted 8 per cent of the banks' net profits in that year, he indicated.**

**Such initiatives, according to Shihadeh, included the participation in a project to develop the financial culture which was launched by the CBJ with a support of JD6 million, in addition to carrying out maintenance to old computers and donating them to charitable societies.**

**ABJ also presented annual support to the Goodwill Campaign, Al Hussein Fund for Excellence, Al Aman Fund for the Future of Orphans and the Jordanian Hashemite Fund for Human Development, the ABJ official said.**



**Also on Sunday, ABJ launched its guidebook of banking services, products and solutions offered by Islamic banks working in the Kingdom.**

**The guidebook, jointly prepared by ABJ and Islamic banks, is an important step forward to shed light on Islamic banking services, especially under the growing demand on them in local, regional and international markets.**

**ABJ President Adli Qandah said the guidebook, the first of its kind in Jordan and the region, is an initiative from ABJ to serve its members and clients.**

- **Financial Products & Services What operational methodologies are practiced?**

**Enclude has been involved in multiple projects in Jordan recently, including a project working with the Central Bank of Jordan (CBJ) to promote financial inclusion through mobile financial services (MFS). What is the state of financial inclusion in the country and what is the vision for MFS?**

**There is a very low rate of financial inclusion in Jordan with only 24.6% of the adult population banked, leaving an entire 75% of the population un(der)banked. On top of that the Jordanian population is also expanding rapidly due to the influx of refugees who have limited access to financial services – further increasing the underserved population.**

**Recognizing the importance of financial inclusion to broader inclusive economic growth, the CBJ saw an opportunity to leverage MFS to reach these unbanked segments. Specifically, the CBJ took a proactive and forward-looking step by establishing regulations that enable both banks and non-banks to offer MFS, and by spearheading the development and roll-out of JoMoPay, the country's mobile payment platform.**

**In establishing and operating the platform itself, the CBJ was able to set rules of the game and ensure a level playing field in Jordan. For example, JoMoPay is fully interoperable among providers – both banks and payment service providers (PSPs). This means that a bank, mobile network operator, or a wallet issuer (or a consortium of these providers) can offer MFS by applying for a PSP license with the CBJ. JoMoPay is also integrated with other national payment systems, including JoNet, the interoperable ATM and point of sale (POS) switch, and eFawateercom, the centralized bill presentment and payment platform. These**

**integrations promote usage of various channels and instruments (mobile, ATM, agent, and card) to access mobile wallet accounts.**

**Ultimately, the CBJ's vision for JoMoPay is to build a mobile money ecosystem that brings unbanked segments into the formal financial system, thereby benefiting the Jordanian economy and society as a whole.**

**Since the launch of JoMoPay in 2014, four PSPs have received licenses and two PSPs have received provisional licenses. The four licensed PSPs include Al Hulool, which is a consortium of the telco Umniah, Emerging Markets Payments Group, and four commercial banks; Zain Cash, which is affiliated with the telco Zain; Aya Jo; and Dinarak. The market has been relatively slow to fully launch their services and expand market awareness of their products and services – this is the case for several reasons, including a focus on the technical and operational aspects of their services over the development of marketing and distribution strategies. It seems the market is waiting for one of the PSPs to make the first move.**

**That said, there is substantial market potential, particularly as the PSPs now focus on expanding their agent networks and targeting key sectors / segments. The foundation for MFS in Jordan is strong and the industry is well-positioned to scale.**

- **What are the main products and services offered?**

**Access to finance offers a lifeline to millions of people enabling them to better manage their daily life, cope with unexpected difficulties, fulfill aspirations and plan for the future. Yet, there are still two billion people worldwide who are excluded from basic financial products and services.**

**Based on our deep-rooted commitment to make money work for positive change, Triodos Bank aims to address this challenge because we strongly believe that access to finance gives people the freedom of choice to pursue the life they wish to live. Inclusive finance offers financial services, including savings, credit, and insurance to traditionally underserved people. These services enable them to better support themselves and their families and improve their quality of life.**

**As an early and pioneering investor (since 1994), we have seen the inclusive finance sector rapidly evolve and expand, especially over the past decade. The sector has shown that those with low income are bankable and can be offered financial services in a sustainable way. A rising number of global, national and local leaders have come to acknowledge that access to financial services is an important prerequisite for economic and social development in developing countries. Financial inclusion is therefore an important topic on the agendas of many governments and international forums, and also reflected in the United Nations' Sustainable Development Goals. Not as a goal in itself but as a powerful tool to reach many of the most important development objectives.**

**In addition to growing our assets under management from around EUR 600 million to over EUR 750 million; when I look back, I think about our increase in equity investments. We now have equity positions in 25 institutions, which allow us to bring our knowledge and expertise in inclusive finance and sustainable banking to the table. What I also find interesting is that we continue to invest across the risk and return spectrum in inclusive finance. For instance, our investment in Dawn Microfinance in Myanmar was high on the risk spectrum because it's an equity investment in a startup organisation. But then you look at the other end of the spectrum and you'll find our largest equity investment yet in BancoSol in Bolivia, one of the country's two largest microfinance institutions which has grown to be one of the top microfinance banks in Latin America over the past 20 years. We've seen unprecedented volatility in the markets with which we operate and that's clearly connected to geopolitical developments, such as the falling oil prices and the devaluation of the Russian Ruble. If you also look at currency movements, we've seen phenomenal devaluation in certain markets that make it very challenging to operate in. It has a big impact on the investor returns in our funds. From all different corners, there have been challenges and between low interest environments, currency movements, and volatility, it hasn't been easy. But through this, it has made us aware that we have to continue to manage and strengthen our country and FOREX exposures.**

- **How closely do they align with the current functionalities of our platform?**

**The Government of Jordan adopted its first Poverty Alleviation Strategy in 2002 recognizing poverty as a key development problem requiring a comprehensive policy for improving the lives of the poor and socially excluded, increasing their human capabilities, providing them with economic opportunities and fully integrating them in the society. Considerable progress in poverty reduction has been achieved. The Government has put in place a series of social programs aimed at increasing employment opportunities, curbing unemployment, combating poverty and offering in-kind and cash assistance for the poor and marginalized groups within Jordanian society. These measures helped to reduce the**

incidence of absolute poverty (measured on a comparable basis). However, significant challenges remain to the full implementation of a comprehensive policy to reduce and, ideally, eliminate poverty in Jordan. In addition, progress has been threatened by adverse changes in the world economy that have exerted critical social and economic pressures on the Arab states, including Jordan. The global economic crisis has affected Jordan by the increased fiscal deficit that restricted the fiscal space for implementing employment generation and social protection programs, led to a fall in FDI and remittances, severely limited opportunities for productive jobs, and eroded household incomes by rising food and energy prices. These effects of the global economic crisis have impacted on Jordan's progress towards poverty reduction. The new development context shaped by the protracted global crisis and turbulent developments in the Arab world necessitates new, increased and more consistent efforts to fight poverty and advance human development in Jordan. Therefore the Government has put forward this Poverty Reduction Strategy (PRS) containing results-oriented policy measures and a sound monitoring system to address the economic crisis and ensure sustainable and improving living standards for the poor and below middle class people of Jordan. The key strategic development directions of Jordan are defined in the National Agenda, 2006-2015. PRS is an extension of the National Agenda 2006-15 (NA). It presents a detailed roadmap to implement the poverty reduction components of the NA. It does this by taking into account newly available poverty data and the emerging socioeconomic environment, and by assessing available resources and considering trade-offs, to deliver a clear set of policies and a series of tangible actions to contain and reduce poverty in Jordan. In addition to these strategic framework documents the development planning system in Jordan comprises a number of sector based strategies that serve as planning instruments for implementation of the National Agenda, such as the National Employment Strategy (2011-2020). The present Poverty Reduction Strategy, 2013-2020 has been similarly designed for addressing poverty as a complex multidimensional phenomenon by a holistic approach bringing together development efforts of several government ministries, other government stakeholders, civil society organizations and the donor community. PRS is both a comprehensive and targeted strategy, which is results-oriented. It will be comprehensive in that the strategy will engage with the range of sectors (e.g. social protection, health, employment and infrastructure) required to address poverty reduction holistically.

Given the multi-dimensional nature of poverty embracing both income and human poverty, as well as lack of capabilities and social exclusion as its key causes, a strategy to reduce and prevent poverty needs to be holistic and comprehensive. Apart from consumption subsidies and income support mechanisms PRS needs to focus on investment in human capital and building poor people's capability for productive employment and entrepreneurship. In view of the economic and fiscal crisis PRS also incorporates measures preventing poverty as a large group of Jordanian population with incomes only slightly above the poverty level are vulnerable to high poverty risks. This specific context of Jordan requires a PRS that comprises policies supporting both the poor and the below middle class and leading to sustainable improvement of people's welfare and increased economic activity based on relevant skills, available jobs and opportunities for entrepreneurship supported by necessary infrastructure and public services.

- **Market Influencers Who are the Influencers? Associations APEX organizations Government/regulators. Major NGOs What are major events to attend?**

**APEX was established early 2010 and it is a module in providing reinsurance brokerage consultancy services in Jordan. The company is locally owned, and operates as a consultation and brokerage house.**

**APEX strives to be the partner of choice; it is unique with its diverse international experience and vital relationships with its partners, catering to their needs under an umbrella of experts and professionals in the field.**

**APEX aims to provide clients with everlasting support and risk management, as these are considered vital components for the company's success. The company strives on attaining superior and unforeseen results, building relationships with partners that are based on transparency and trust, with their best interest at heart.**

**APEX strategies are structured to attain the best results for clients' unique needs. Your success is essential, and failure is not an option.**

**With APEX clients requirements are handled by a devoted, cross-divisional team, who have a knack and passion for this industry and its success, clients are given solutions that are not only sustainable, but are creative insurance solutions. APEX team has a comprehensive market knowledge the industry is ever-changing, which the team closely monitors. With the company's strategic location, in- house marine facility, and global reach, clients are guaranteed with a deep understanding of the market, and high risk management capabilities.**

**The Pawtucket, Rhode Island-based Apex Companies is a holding company that at different times since its founding had retail, online retail, commercial and residential real estate development, real estate management, specialty, wholesale and manufacturing businesses in New England.[1] Apex Companies is now centered on its retail division, Apex Stores, which includes apexstores.com, and a discount department store and the Apex Tire & Service Center, located in Pawtucket.**

**Since 1937 NEF has worked continuously in Jordan, concentrating initially on vocational training, literacy, agriculture and rural development. In 1971, the late King Hussein awarded us the prestigious Star of the Second Order for our contributions to Jordan in economic and social development.**

**NEF is registered as an international NGO with the Jordanian Ministry of Social Development. We have a staff of six in our Amman office and an extensive network of local consultants and development partners with whom we have worked for many years.**

**NEF is known in Jordan for its support of local NGOS, approach to institutional capacity building, and work in micro-finance, fish farming, and increasingly water and environmental issues. Over 20 years ago, NEF developed and piloted a community-based credit (CBC) methodology in Jordan which has since been expanded to provide technical training and support services as well as capital inputs to small community groups, larger JNGOs, donors, and related regulatory agencies—not only in Jordan, but throughout the**

**Middle East. NEF has on-going relationships with more than 200 local NGOs, including social societies, cooperatives, civic clubs, and youth groups.**

**The Syrian crisis has been a turning point in the history of humanitarian enterprise in terms of the increasing role assumed by Arab donors. Not only did Arab funding increase considerably, but the Gulf States have taken a leading role in organising fundraising events for the response. The State of Kuwait hosted two international Humanitarian Pledging Conferences for Syria in January 2013 and 2014 chaired by the Secretary--General of the United Nations, Ban Ki Moon. In 2013, Gulf donor and Gulf NGO contributions to the Syrian crisis totalled US\$ 910.3 million. US\$ 690.8 million was given by four Gulf States (Kuwait US\$ 325 million, Saudi Arabia US\$ 213 million, United Arab Emirates US\$ 85.7 million, and Qatar US\$ 66.2 million) and US\$ 219.5 million by Gulf--based NGOs and state--organized humanitarian institutions. A third of this amount was distributed in Jordan, US\$ 166.9 million, by Gulf States and US\$ 139.8 million by Gulf Humanitarian Organisations. With a total amount of US\$ 2.4 billion pledged, the January 2014 Appeal during the Kuwait II conference was the largest in the history of the United Nations. By May 2014, Kuwait and the United Arab Emirates fulfilled their pledges of US\$ 300 million and US\$ million respectively (plus US\$ 11.6 million outside the appeal), Qatar gave US\$ 11.2 million and Saudi Arabia 17.9 million. Aside from this multilateral assistance, bilateral programmes are also being conducted for development and humanitarian purposes in Syrian--refugee host countries (Lebanon, Jordan, Turkey, Iraq and Egypt), which are not included in the pledges made.**

**Brands are always looking to grow their customers, and influencer marketing is one of the most effective ways to authentically target them. Influencer marketing has been seen in bits and pieces all over the internet. Brands know that hiring advocates with a social following is a great way to spread the word about their products. In the past, companies like Nike and Adidas have partnered with mainstream athletes to promote their products. Now, this method of generating product demand has been brought to social channels by recruiting social influencers to support branded content. The execution seems simple, and sometimes it is, but things always look easy when they're done well.**

**Looking for influencers with millions of followers can be effective for brands to increase product awareness and sales, but it's also expensive. It's not about focusing advertisements on the most followed influencers and having one-off campaigns, it's about finding the right fit for your product and focusing advertisements on potential markets that exist within niche groups. By using targeted marketing on social channels through mid-tier influencers, brands can effectively cut costs and also see impressive results.**

**According to Adweek, about 59% of marketers are looking to increase their influencer marketing budgets in the next 12 months. A lot of marketers are adopting influencer marketing because it's authentic and it's a very personal way to market your products.**

**Here's 3 influencer marketing campaigns executed to perfection.**  
**Chanel N5**

**The perfume still remains one of the most iconic scents in the fragrances industry. Chanel N5 is still a dominant selection among perfumes in part because of their marketing teams**



**execution and focus. The brand ran a powerful Instagram influencer campaign that was focused on target markets for their new line of perfume.**

**Recruiting influencers for the campaign, they were able to generate over 1600 pieces of content that were both user-generated and influencer-generated. As a result, they were able to register almost 1 million likes using the hashtags #chanelgrasse & #newchanel5 Go Hawaii**

**The Hawaii Tourism Authority worked with top Instagram influencers like Jordan Herschel to feature scenic spots in Hawaii as a way to reach potential Hawaii tourists. Herschel is known as an Instagram personality who visits the most scenic and beautiful places in the world. Working together they launched the #LetHawaiiHappen hashtag to engage potential Hawaiian tourists.**

**Using the hashtag, the campaign saw almost 100,000 posts both influencer and user-generated. In addition to a tone of content, they were able to reach approximately 54% of travelers in the US and 65% of people who saw the campaign plan to travel to Hawaii sometime in the next two years.**

**Daniel Wellington Watches**

**Daniel Wellington launched a campaign on Instagram that saw massive results for the watch brand. The company handed out free watches to thousands of mid to low-tier influencers to promote the hashtag #danielwellington and caption sales codes on their instagram postings.**

**The hashtag has been posted over 1.1 million times on Instagram and has grown their brand Instagram account from 850,000 to over 2,000,000 followers. In addition to the follower growth, Daniel Wellington saw a profits increase of 214% from 2014 - 2015.**

**Jordan is home to the highest number of NGOs in the region. Many of these NGOs operate in the Syrian Refugee camps in Jordan, and some are actually present in Amman and working directly with the Jordanian communities. Just put together this comprehensive list of international NGO agencies working within Jordan, with head offices in Amman, Jordan.**

**Oxfam**

**International Rescue Committee (IRC)**

**Palladium Group**

**Norwegian Refugee Counsel**

**CARE**

**World Vision**

**Mercy Corps**

**Relief International**

**Danish Refugee Counsel**

**Save The Children**

**Agency for Technical Cooperation and Development (ACTED)**

**Médecins Sans Frontières (MSF) International**



**International Medical Corps**  
**Human Rights Watch | Defending Human Rights Worldwide**  
**RTI International**  
**Handicap International**  
**Chemonics International | Chemonics**  
**IREX**  
**Medair**  
**Islamic Relief Worldwide**  
**INTERSOS**  
**Terre des Homme**  
**Global Communities**  
**The Lutheran World Federation**  
**European Centre for Electoral Support**  
**ActionAid International**  
**Right To Play International**  
**Non-Governmental Organization JEN**  
**National Democratic Institute**  
**IREX**

- **Are there any national networks or associations of MFIs or credit unions?**

Since the mid 2000's the Jordanian microfinance market is growing constantly at a high rate. Yet, the financial sector bears potential for responsible financial inclusion to empower the youth, women, the low-income and rural population.

Only a very limited number of people and businesses in Jordan are financially included as it is the case in the majority countries in the Middle East and North Africa. Only 25% of the population above 15 years has a bank or mobile account. The microfinance sector in Jordan covers only a relatively small number of MFIs. Yet, it has grown notably over the last years with an annual growth of 23% from 2011 to 2014. Most of the MFIs are organised in the Jordan Microfinance Network Tanmeyah.

The European Union (EU) supports the Government of Jordan in "Promoting financial inclusion through improved governance and outreach of Microfinance in Jordan". The EU Action foresees budget support and complementary support covering financial and technical assistance for the sector stakeholders in Jordan.

The MFMR programme in Jordan carries out the technical assistance. It has a mandate from 2015 to 2018 with funding by the EU and the German Federal Ministry for Economic Cooperation and Development. It supports the building of institutional and organizational capacities of the Central Bank of Jordan, the Ministry of Planning and International Cooperation and the Development and Employment Fund. The programme provides the authorities with technical assistance to support:

International knowledge and experience exchange

**The Microfinance Steering Committee chaired by the Ministry of Planning and International Cooperation (MoPIC) in revising the national microfinance strategy; The CBJ in developing and implementing the NFIS; in strengthening the regulation and supervision of microfinance to safeguard financial stability and consumer protection. The reform of the Development and Employment Fund (DEF) in strengthening the financial infrastructure for MFIs.**

**Initially, the Ministry of International Planning and Cooperation (MoPIC) launched the process to reform the Microfinance sector based on the 2005 National Microfinance Strategy.**

**The strategy was revised towards the “Jordanian National Policy Framework for Microfinance: Towards Inclusive Finance” in 2011 and amended with an Action Plan for 2012-2014. The national Microfinance Steering Committee chaired by the MoPIC updated the National Microfinance Policy Framework’s Action Plan (2016-2018).**

**A new microfinance bylaw issued in 2015 mandates the CBJ to license and supervise MFIs. Following this, it set up the Credit Bureau and Microfinance Supervisory unit. Its staff completed trainings on microfinance, developed a supervisory tool and participated in international knowledge exchange visits to Morocco and Germany.**

**The Prime Minister established the high-level Financial Inclusion Steering Committee (FISC) chaired by the CBJ. Subsequently, the CBJ developed a governance structure and roadmap and launched the policy process for developing and implementing the national financial inclusion strategy by establishing six thematic working groups comprising of public, private, and civil society stakeholders.**

**To underline their engagement the CBJ committed internationally to measurable financial inclusion objectives and targets (Maya declaration 2016).**

**The CBJ, the Arab Monetary Fund and GIZ hosted regional policy forums on financial inclusion and employment in 2015 and on financial inclusion of women in 2016 following the Deauville Partnership’s 2015 Action Plan for financial inclusion in the MENA.**

**The DEF developed its business plan (2016-2020) to increase outreach to poverty pockets and remote areas, to transform into a wholesale lender for MFIs, to develop staff capacity, to improve portfolio quality and risk management.**

**The MoPIC has contributed largely to these achievements by coordinating and facilitating exchange between national and international institutions.**