

## Privately held credit info bureau inaugurated

AMMAN — The first credit information bureau in Jordan is prone to enhance the country's performance in international doing-business reports and, subsequently, improve Jordan's image in creditor circles, Prime Minister Abdullah Ensour said.

Speaking at the launch of the bureau on Tuesday, Ensour highlighted the body's role in providing "trusted" information for creditors on the track records of applicants for credit facilities, a matter that will particularly facilitate access to finance for small- and medium-sized businesses.

He cited the bureau, established by the private Italy-based CRIF company and overseen by the Central Bank of Jordan (CBJ), as a "pioneering" institution to provide credit information. However, he noted, it will be open for competition in the future.

The premier said the development is part of the government's efforts to render Jordan an attractive environment for investment and to support entrepreneurial ventures.

Improving the business environment is a "top priority" for Jordan, he added, underscoring the government's "aggressive" drive towards economic reforms, which entail revisiting business-related legislation.

Although the government passed the law endorsing the bureau in 2010, it took stakeholders "this long" to negotiate what the company should look like and how it can be overseen by the CBJ in a proper and legal way, said CBJ Governor Ziad Fariz.

He said the private bureau emerged as the fruit of cooperation between a committee comprising representatives of commercial banks and the CBJ and the International Finance Corporation (IFC), as strategic partner.

"The bureau was licensed to work under the supervision of the CBJ, and is hoped to provide more financing opportunities to small businesses, provide

accurate information on credit flow and ensure banks access to a comprehensive database for inquiries," he said.

Besides its duty to sustain the country's fiscal stability, the CBJ contributes to the country's economic development through policies that facilitate liquidity for the private sector and by providing the necessary tools and infrastructure, he said.

Fariz cited a number of CBJ projects that aim to enhance the efficiency of Jordan's banking system, including eFAWATEERcom, an electronic bill payment system that processed some 450,000 transactions for bills with the value of JD38 million during its first year of operation.

CRIF Jordan General Manager Ahmad Amoudi said the credit bureau platform will gather positive and negative credit information concerning individuals and businesses, including banks, microfinance organisations, as well as institutions working in the fields of insurance, telecommunications and services.

Meanwhile, diversifying "quality" sources of information will enrich the content of the reports that the platform will provide, he noted, adding that the bureau will later develop other features, including a credit scoring system.

The newly born agency is a "qualitative addition" to Jordan's efforts towards developing its financial and business environment, said IFC country manager in Jordan and Iraq, Ahmad Atiqa.

He said that the platform is the first in the Arab region that is completely owned by the private sector, and added that Jordanian regulations ensure that all sectors and institutions provide the bureau with the information required.

"Easiness of doing business is as important as encouraging investments," he said, noting that IFC

investments in Jordan are worth \$1.3 billion, a figure that has grown significantly from \$50 million in 2008.

He noted that Jordan comes second, after Egypt, in terms of the volume of IFC's investments in the region, indicating that the bulk of its projects in the Kingdom is concentrated in the renewable energy sector.