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## FACT SHEET

# ECONOMIC REFORM ACTIVITY

2021-2025 • \$54.9 million • Implementing Partner: Chemonics International Inc.

### BACKGROUND

Over the past decade, Jordan has faced a number of external shocks that have directly affected its economic growth. The global financial crisis in 2009 led to a dampening of economic activity, the regional conflicts disrupted trade routes with key partners, including Turkey and the European Union, natural gas supplies from Egypt were disrupted in 2011, and most recently the global economic decline caused by the COVID-19 pandemic. Jordan's economy has weathered the COVID-19 shock better than many of its peers. However, high unemployment (particularly among youth at 48 percent), rising debt, and low levels of investment pose significant challenges to a robust recovery. Nonetheless, Jordan's economy is showing a healthy recovery following a moderate contraction of 1.6 percent in 2020. Once global recovery consolidates, vaccination expands, and tourism recovers, growth is projected to average around 2.3 percent, consistent with the country's pre-pandemic performance. For Jordan to harness the opportunity for growth emerging from the COVID-19 crisis, the business enabling environment needs to be well positioned to grow the Jordanian private sector, allowing the country to expand its exports and attract investments.

## PROJECT OVERVIEW

The Economic Reform Activity (ERA) is designed to support the Government of Jordan (GOJ) in prioritizing, implementing, and sustaining economic reforms and contributing to the USAID/Jordan's Development Objective 1 of "Generating Inclusive Private Sector-led Growth." By empowering the GOJ, partnering with the Jordanian and international private sector and coordinating with other donors, the activity fosters Jordan's economic stability through the prioritization and implementation of the GOJ's reform agendas, especially the Five-Year Growth Matrix and the Jordan Economic Priorities Program. The activity focuses on four primary objectives: advancing economic reforms, strengthening the business enabling environment, increasing exports and local, regional, and international investments, and responding to emerging priorities that impact the Jordanian economy.

## EXPECTED OUTCOMES

- Support Government of Jordan entities to sustainably manage, communicate, and monitor the economic reform portfolio and implement national strategies, including the Five-Year Reform Matrix, Renaissance Plan, and Jordan Economic Priorities Program.
- Implement inclusive reforms that encourage private sector growth and investments.
- Strengthen anchor firms' ability to meet international buyer demands to advance the country's exports of goods and services.
- Support the mobilization of new regional and foreign investors to Jordan.
- Engage with public and private sector entities to respond to emerging priorities that add value and strategic impact to Jordan's economic reforms.
- Ensure that women and youth play a leading role in the implementation of Jordan's economic reform agenda.

## CONTACT

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