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JIB TARGETED INVESTMENT PROMOTION PLAN REPORT

Final Report

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This publication was produced for review by the United States Agency for International Development. It was prepared by Rodrigo Zapata, Senior Consultant, with inputs from Kinan Jaradat, BPO Sector Lead, USAID Jordan Economic Development Program

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INTRODUCTION

USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM consultant Rodrigo Zapata visited Amman, Jordan for 3 weeks from Sunday, July 18 to Wednesday, August 4th and was assigned by the USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) to work exclusively for JIB Investment Promotion during that period.

A.1 PURPOSE AND OBJECTIVES:

The main purpose of the work was to help JIB´s management in the process of training and developing the Investment Promotion team in the best practices of Investment Promotion and moving forward in the transition from theoretical models to pragmatic real life promotion work.

Additionally, in the absence of an Investment Promotion Coordinator or Manager, the consultant was asked to guide and orient the various members of the team, "coaching" them in their activities and showing them how to start up an efficient and effective Investment Promotion effort in their sectors.

As part of the strategy to achieve these goals, the consultant worked individually with each of the IPO´s to review the existing information on their sectors and to try to outline preliminary sector strategies that make business sense, as follows:

SECTOR STRATEGIES

A.2 BUSINESS PROCESS OUTSOURCING

Marketing and Investment Promotion Plan: The consultant prepared a document named BPO Marketing and Investment Promotion Plan for JIB which was delivered to the JIB management as a tool to guide the institution´s promotion efforts.

Planning IPO´s first BPO targeted Investment Mission:

- **Revised the OCO Dajani study** of 700 companies and 14 countries from 2007. The macroeconomic information is old, but the qualitative information seems to be pretty much in line with what it is today. Annex A shows the updated India information.

- **Selected India as the starting point** of the promotion effort, as it is the undisputed No. 1 country where BPO Vendors are headquartered **and Mumbai** which happens to be the top location within India. Indian BPO companies are moving overseas now, looking for talent pools and locations closer to their existing or potential clients. The most important 5 parameters that qualify India are:

    - Size of economy: $ 1.29 trillion
    - Economic growth: 5.67%

- Outward FDI: 34 billion
- Country hot spots: Mumbai, Bangalore, New Dehli (in that order).
- Outward FDI destination spots: Gulf Countries by far in No. 1. Then China and other Asian countries.
- Motives: mainly looking for proximity to markets and/or clients as well as for local market growth potential, here we need to see the MENA market
- as Jordan´s "local market" by extension and Jordan as **THE** Gateway to access it.

- **Developed a short list of countries** to promote:

  - **India** is the undisputed No. 1 where promotion should be done first, but there are other countries which have their own BPO Vendors that should be targeted for future promotion. These are Philippines, Canada & USA. These should be studied in detail and perhaps included in the promotion plan for 2011.

  - **The GCC countries** (particularly KSA, UAE, Bahrain and Qatar) are Jordan´s natural market extension and they are growing enormously in the main verticals which normally benefit from outsourcing business processes. This makes them a natural market to look for direct clients that might establish their own captive operations or become clients of the Indian vendors that JIB might be able to attract. A promotional effort should be done in those countries, Deloitte Consulting, LLP at the requirement of the USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) generated a list of potential clients and the recommendation is to deploy one or preferably two IPO´s to cover that market.

- **Developed a list of BPO leads to start promoting in India.**

  - First there is the NASSCOM Bangalore event list of 8 hot leads presented as ANNEX C with yellow highlight. The status of each one was reviewed and a follow up strategy was developed for each individual one. Actually there is one (Wipro) which is already seriously considering setting up an operation in the región (their short list includes Jordan, Oman and Bahrain) and Majed Sweis is actively responding their calls and all the questions that they have.
  - Second the rest of the Bangalore list of 30 additional potential leads to attack in India was added which is presented in ANNEX C.
  - Then the 41 Indian companies in the BPO Marketing and Investment Promotion Plan list were added.
  - Finally an additional list of 100 leads from the FT data base was developed; however, this data base service provides interesting analysis of trends and news of FDI movements but <u>does not provide contact names or phone numbers</u> so the IPO is required to do additional research work. The FT data base obtains information from news sources and is not very accurate or complete. This list is in presented in ANNEX D herein.
  - At the end of this exercise a total list of 171 leads was completed but the IPO still needs to weed out those companies that are repeated in the 3 lists.
  - These lists should be amplified with data from the Hoovers data base which is operative in the JIB Washington DC office for which Ms. Nour Hmoud already offered her cooperation.

- Other possible sources of leads are the NASSCOM directory of members and the International Association of Outsourcing Professionals membership list. IAOP has an agreement with Int@j which might possibly allow JIB to access their membership data base.

- **Planned trip dates and logistics:** a tentative plan for the first Investment Mission trip to Mumbai was generated for Majed Sweis. The chosen dates are September 13-17, 2010. This will require the Cold Calling exercise to take place between Monday August 30 and Friday September 10.

- **Visited Development Zones:** Met with officials from MDC to discuss options for BPO companies.

    - Clarified the status of the King Hussein Business Park in Dabouq in the sense that it is open for business and can be promoted with no problem despite the discussion which is ongoing regarding the future ownership of this development.
    - Visited the King Hussein bin Talal Development Area in Irbid to understand the options for setting up BPO companies. The KH Development Area is surrounded by a total population of about 1.5 million people; 5 universities with 55,000 students, including the Jordan University of Science and Technology; the King Abdullah University Hospital and the second largest pool of professionals in Jordan, many of which commute every day to work in Amman.

- **Planned a program for IPO to visit local BPO companies in Jordan:** which is considered essential for the IPOs to gain full understanding of Jordan´s strategic position regarding BPOs and confirm the SWOT analyses that have been presented in various studies. Companies to be visited are:
    - **Crystel Call**
    - **Extensya**
    - **Estarta**
    - **HP**
    - **Dell**
    - **Aspire**

Cold Calling: Conducted an intensive training in COLD CALLING and defined a date for the first exercise, tentatively to take place during the 2 weeks from August 30 to September 10. This exercise is expected to generate between 15 and 20 appointments for the September 13 to 17 Investment Mission. A book named Cold Calling Techniques that really work, by Stephan Schiffman was recommended to the IPO for guidance.

Value Proposition: Fine-tuned the BPO Value Proposition (see BPO Marketing and Promotion Plan for JIB, see ANNEX E.

Investment Presentation: Held long discussion sessions on the techniques and strategies to conduct the FTP Presentation, discussed delivery tactics and best practices.

Next BPO promotion event: Coordinated JIB with the proper official at the USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) for the various items of the action plan for the

organization and JIB´s participation in the MENA ICT FORUM in Amman, October 10, 2010, www.menaictforum.com.

Recommendations:

1. **Liberate the IPO from other administrative "chores", conferences, meetings, etc,** so that he can **fully dedicate** to the promotion work of this important sector. Currently Majed Sweis has the CRM responsibility and also all of them are constantly called to do administrative duties that distract them from the promotion work. The most valuable "asset" that an IPO has is his time, which is a limited resource and must be used to the maximum in productive promotion work.

2. **Assign at least 2 persons from the Research Department** to support the research needs of the BPO subsector to be able to respond quickly and accurately to prospective investor information requirements. The research requirements are very deep and time consuming for the IPO to be able to do it quickly and efficiently. See ANNEX F for the specific list of information requirements from IBM Orbit Project which is studying Jordan as a location for shared services and BPO. This information needs to be presented in a short period of time and the IPO needs priority support from the research department.

3. **Explore with USAID Jordan Economic Development Program the possibility of assistance to JIB for taking the Investor Information System to the next level** to make it more complete with detailed information on the available workforce, telecommunications quality and availability and any other critical data that the industry requires, so that questions requests like the one from IBM are resolved quickly and professionally.

4. **Take advantage of the subscription that JIB has in the Washington DC office to the Hoovers company data base** to be able to have a large, accurate and workable source of company contact information and data to support the investment promotion work. This data base has the advantage that it provides contact names and phone numbers which will facilitate the work of the IPO.

5. **With the help of Nour Hmoud contact the 65 Fortune 500 companies** identified by USAID Jordan Economic Development Program to present Jordan´s Value Proposition for establishing a "shared services" platform in Jordan for the MENA market. This list is included in this report as ANNEX G.

6. **As soon as it is feasible, assign two promotional teams** to promote BPO, each one consisting of **one Investment Promotion Officer** that would be doing the cold calling and FTP´s and getting to understand better his markets and prospects **and an Assistant IPO** who would be in charge of research to respond to questions and organizing and managing the site visits; filling in for the IPO when he is away on promotion trips and assist the IPO on anything he requires in order to do the job well. The recommendation is to assign one team to India and another to the GCC countries for the time being. As work volume grows, it may be necessary to add more people to the teams assigned to BPO.

7. **Establish measurable goals for the IPOs:** in order to measure the team´s work effectiveness in creating the prospect pipeline. These goals should be in terms of:

    a. Number of cold calls per month: 200.
    b. Number of FTPs per month: 20.
    c. Number of First Time Site Visits (FTSV): 1 per every 10 FTPs, and
    d. Number of actual investment decisions: usually 1 per every 5 to 10 FTSVs.

8. **Start an induction program to acquaint the Assistant IPOs with the industry** and important promotion partners in Jordan, that is, existing BPO companies; Telecommunication companies and services; Dabouq and Irbid development zones; attorneys specialized in development zone companies; Int@j officials; recruitment service providers, etc. This knowledge and connections will be essential when putting together Site Visit itineraries for visiting investment prospects.

9. **Make sure that the following policies and resources are in place** in order for the promotion efforts to yield results**:**

    a. Vehicle utilization policy for investor site visits.
    b. Drivers assigned to airport pickups.
    c. Travel categories, expenses and per diems.
    d. Space for IPOs to make cold calls without noise and interruptions.
    e. SKYPE accounts for IPOs to utilize in lieu of land lines for long distance calls.
    f. Mobile Phone/PDA´s that allow for synchronization of calendar and contacts and internet Access to CRM as well as JIB and prospect Web Pages.

A.3 HEALTHCARE

Several meetings and discussions were conducted with Ziad Maaytah regarding the way to promote investment in the Healthcare Sector. Meetings were also held with Caroline Haddad, the USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) officer in charge of the sector.

Definition of Sub Sectors: the first observation was that “healthcare” is simply too ample and ambiguous in scope. In order to do targeted investment promotion, it is necessary to narrow down this sector into “workable” sub sectors where sensible business propositions can be made.

At JIB, “healthcare” has been linked directly with “medical tourism”, the opportunity for medical tourism in Jordan is a very interesting one, especially now that 6 new hospitals are being given support by the USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) to obtain their JCI international accreditations, adding to the 6 which already have such accreditation.

This is great for Jordan, however, all the efforts being made have the objective of developing a constant and growing flow of “tourists” to be treated in Jordan´s accredited hospitals, and this is outside the scope of JIB. Therefore, it is necessary for JIB to have an “investment angle” which would generate some FDI attraction.

Other subsectors being discussed are Pharmaceuticals and CRO´s. No high technology manufacturing is included in the sector vision.

In the discussions, it became clear that there are 4 subsectors to attack:

a) **Investment in Hospitals:** this is essential for the medical tourism to flourish and at the same time is an "investment opportunity" for hospital companies in the USA and Europe which are the most likely countries of origin of the medical tourists.

   The investment opportunities that arise from the potential in medical tourism are the following:

   - Greenfield investment in new hospitals and/or specialized clinics: there are already a couple of opportunities being worked on, the Vascular Clinic from a USA group of doctors and the new Hospital complex by a German group of investors.
   - Joint ventures by foreign hospitals or investor groups in existing hospitals and clinics in Jordan. One angle for this kind of joint ventures is the necessary investment in state-of-the-art diagnostic EQUIPMENT which are big ticket items that are important for the quality of service and international credibility of the medical service providers. Meetings were held with the Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) and with Dr. Assaf Al Assaf from the University of Oklahoma who is working with the 6 local hospitals to help them meet the accreditation requirements. They will provide JIB with information on equipment gaps and investment amounts that could be fulfilled with FDI.
   - Full-fledged acquisitions of local accredited hospitals by foreign investors. This is an option that might arise at the time actual Site Visits by interested investors are conducted.

   There will be a Medical Tourism event in Los Angeles California as part of the USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) activities in this sub sector and they have invited IPO Ziad Maaytah to participate with a subsidy similar to the one given to Majed Sweis for the Bangalore BPO event, see www.medicaltourismcongress.com. It would be important for Ziad to participate, mostly to do "market intelligence work" but also to try to meet some potential hospital groups that might be interested in the possibility of investing in the "receiving end" of the medical tourism in Jordan. The idea will be to arrange one-on-one meetings ahead of time so his participation is more productive.

   It is noteworthy to point out that this subsector is relatively limited on one hand by the degree of success of Jordan´s promotion as a medical tourism destination and on the other, by the number of hospitals and their equipment requirements.

b) **Attracting Pharmaceutical Companies:** Jordan's pharmaceuticals industry has developed a regional reputation as a pioneer in the production of high quality pharmaceuticals over the past four decades. Jordanian companies export to more than 60 markets worldwide, which attests to their competitiveness, particularly with regard to brand generic drugs. However,

current trends pose serious competitive challenges to this subsector such as the entry of Chinese and Indian companies to compete in the "generics" business and increased local competition in traditional export markets.

According to the study prepared by the Jordan Association of Pharmaceutical Manufacturers as part of the Jordan 2020 Vision, this subsector has good potential to increase exports but insofar as FDI promotion options are concerned, the ones that have been identified for this subsector according to Al Jidara´s 2008 study are:

a) Investment in Research and Development to generate innovations which can be protected through intellectual property rights, which is a strong suit of Jordan. However, the most notable trend in the industry is the migration of most advanced R&D and product development back to the USA in search of economies of scale, which makes this option an uphill battle for JIB.
b) Relocation of large pharmaceutical companies early-stage research and production facilities to lower cost countries such as India and Eastern European countries. This trend requires low tax rates and IPR protection which are both strong advantages in Jordan. **This is the "investment angle" that could be explored by JIB** in the Pharmaceutical subsector.

c) Attracting investment in Clinical Research: Jordan has 7 CROs doing considerably complex work of which 5 are internationally accredited. They are highly qualified and recognized and 5 of them have strategic partnerships and/or Joint Ventures with Global Players in the business. Global demand for CRO work is growing at about 9% per annum and Jordan is well positioned to take advantage of this market from an FDI point of view.

JIB should explore this subsector further, develop a clear value proposition, and generate a list of leads from European and US pharmaceutical companies that might require Clinical Research and CRO vendors which might be looking for lower cost countries to conduct their work or for ways to access the MENA market. Once this list is put together, these companies should be targeted for subsequent rounds of investment promotion efforts.

It is also possible to bring together some of these companies with existing CRO vendors in Jordan to explore doing Joint Ventures such as the ones which already exist.

Jordanian CROs act mainly as vendors for Jordanian and regional pharmaceutical manufacturers (sponsors). There is an opportunity for global CROs to establish in Jordan (especially following the expiration of patents for many drugs. However a lot of obstacles are associated such as the registration and accreditation from the Jordanian Food and Drug administration (JFDA). The law needs to be amended to include all organizations that service pharmaceutical and drug development and shouldn't be limited to only clinical or laboratory organizations. Ziad Maaytah sent a report to the legal department with the issue a while ago and still waiting their feedback.

Also, the IPO found information that many pharmaceutical companies choose to work with local CROs (or outsource) instead of establishing its own CRO due to cost related issues. Many pharmaceutical companies has their own unit that specializes in product development therefore they prefer to send a team and partner with a hospital and/or laboratory until the drug is developed (instead of establishing a CRO or outsource the process to Jordanian vendors).

The IPO will meet with USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) sector lead to investigate further whether JIB needs to focus on global CROs as potential investors or instead focus on the pharmaceuticals manufacturers themselves so that they can outsource some of their operations.

In any case, the value proposition should include specific references to Jordan´s Clinical Trials on Human Beings Law and on the legislation which protects Intellectual Property.

The USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) is considering a possible participation in a Clinical Research industry event sometime next year. It would be interesting for the JIB´s healthcare sector IPO to participate in that event in order to obtain market intelligence and make direct contact with potential investors if possible.

d) **Medical Devices:** the market of disposable medical devices or supplies is a growing one and US and EU manufacturers are actively pursuing the strategy of relocating manufacturing to lower cost countries. In Costa Rica this is one of the fastest growing sectors of growth and it is considered “high value added manufacturing”.

Examples of products manufactured in this subsector are: intravenous administration units; infusion pumps to irrigate sera; mammal and face implants; fine wires for minimally invasive surgical procedures; disposable medical devices for cardiovascular applications; quirurgical forceps; snaps for biopsies and for polyp removal; orthopedic devices and sterilization facilities.

Most of these products require some type of plastic parts manufacturing, assembly, packaging and sterilization. In Costa Rica there is already a “cluster” of 31 companies in this subsector, employing over 10,000 people, mostly technicians and engineers and the subsector is growing at a rate of 5 or 6 new companies per year.

JIB should explore this subsector in order to offer those companies a platform to manufacture their products for the MENA market. A list of the 7 biggest companies in that subsector in Costa Rica and a list of the top 6 industry events have been given to Ziad Maaytah to help him do some preliminary research and to determine the desirability of adding this subsector to his promotion list.

e) Development Zones: Ziad Maaytah also participated in the meetings with MDC and the visit to KH Development Area in Irbid to see and understand the scope of potential development zone locations for healthcare companies.

A.4 TOURISM

Several meetings and discussions were conducted with Nadia Gharaybeh regarding the ways to promote FDI type of investment in the tourism sector. There is no counterpart in the USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM) for this sector as it is not one of its sectors of focus.

Definition of Sub-Sectors: Again as is the case with other sectors of interest to JIB, the first step in order to be able to establish an action plan to promote investment is to identify the subsectors where there are opportunities for business and to focus on them.

In the case of Tourism, JIB´s aim is not to promote the arrival of tourists to Jordan, which is the responsibility of other institutions, particularly the JTB, therefore at first sight it seems that the Tourism sector should not be part of JIB´s activities at all, however it is possible to promote FDI investment in the sector, for which several areas of opportunity were identified during the various meetings and discussions that were held in the past two weeks:

a) **Promote "greenfield investment" in three and four star hotels in various parts of Jordan**, this is a subsector which has been studied by different institutions and which has been identified in general as an area of interest for Jordan. Tourist arrivals in Jordan are booming at a rate of growth of almost 28% per year and Jordan is becoming more of a year-round destination rather than just a seasonal one. Proximity to Europe and an abundance of historic sites are great attractions for Europeans, but Jordan is also a preferred destination for GCC and other MENA tourists. Not to mention the potential for growth which will come from successful promotion of the medical tourism sector.

   There are many quality hotels already operating in Jordan, however, there is a gap in the Kingdom´s hotel offering; a "niche" which perhaps has not been fully comprehended which is that of "small luxury" or "boutique hotels" that could be established anywhere but particularly in the most interesting touristic spots such as Ajloun, Jerash, Um Quais, Petra, etc. These hotels usually have between 50 and 100 rooms and have 4 star ratings because many times they dont have all the facilities required to obtain the 5 star hotel rating, but are unique, luxurious and offer very personalized service, which makes them a very attractive complement to the hotel offering of a country with so many unique tourist destinations such as Jordan.

   Usually these hotels participate in international organizations which provide the kind of marketing and supply pool that big chains have. Examples of these are Small Luxury Hotels of the World www.slh.com; Boutique Hotels www.greatsmallhotels.com; Preferred Boutique Hotels www.preferredboutique.com; Boutique Hotel Collection www.chicretreats.com; and Hip Hotels www.hiphotelscom; among others. Jordan lacks this kind of hotel offering and it could be a great niche to explore which other countries such as Costa Rica, Mexico, Spain and many other European, Asian and other countries have developed to a great extent.

JIB could study this subsector and perhaps reach a cooperation agreement with JTB to promote it in an official manner. The target list of investor leads should start with local hoteliers from the traditional areas in Jordan and hotel companies in the countries of origin of the majority of the tourist visitors, such as the GCC, Spain and other EU countries, China, Korea, etc.

b) Promote the development of a 4-star business hotel as part of a mixed real estate development complex **in the King Hussein Development Zone in Irbid** which would include:

1. 80 to 100 room business hotel.
2. Convenience retail outlets (office supplies, convenience grocery, travel agency, pharmacy, bookstore, cellular phone outlet, beauty salon, etc).
3. Gas station.
4. Restaurants.
5. Pre-school, grade and high schools.
6. Shopping Mall.
7. Office center for BPO and others (start with the existing 2 buildings).

When developed, this multi-dimensional complex could serve the following markets:

1. The KH Development Area business traffic.
2. The King Abdullah Hospital Complex which is the largest in Jordan and includes a University.
3. The traffic generated by the 5 universities located within the Irbid area with 55,000 students.
4. The city of Irbid of 1 million or perhaps even close to 1.5 million if surrounding areas are included.
5. Schools for children of university professors, business executives and medical doctors as well as the general population of Irbid.
6. The general population of the area.

The most likely target list for investment leads for this particular opportunity are real estate development companies in the GCC countries, particularly the UAE where there are companies which have the monetary resources and which having lost the momentum of growth in Dubai, may be happy to find another frontier for new development. It is entirely possible that they might even be interested in the outright purchase of the whole KHDA Project from the hands of the MDC to turn it into a privately owned, ambitious and profitable mixed development Project instead of a "heavily subsidized" government-owned office park (MDC is currently offering 5 years rent free to whoever is interested, which is not an investment promotion best practice).

This development would touch 3 of the investment promotion sectors that JIB is involved in: BPO, Healthcare and Tourism, helping create a new pole of development where a great "untapped" talent pool can be found and offered to savvy foreign investors.

A.5 ENERGY, WATER AND ENVIRONMENT (EWE):

Several meetings and discussions were conducted with Muna Gammoh, the IPO in charge, as well as with Isam Mustafa, the USAID Jordan Economic Development

Program officer in charge, regarding the possible ways to promote this sector also known as EWE.

Definition of Sub Sectors: as in the other sectors (except for BPO where the subsector of focus is well defined), the first step in developing a strategy and an action plan is to dissect the sector into components or subsectors which have a business rationale, that is, those which can represent an investment opportunity which can be translated into a targeted value proposition.

From the extensive conversations and reading of materials produced over time by various consultants, it was possible to identify subsectors with potential for FDI investment attraction, as follows:

1. **RENEWABLE ENERGY:** for all practical purposes, this subsector is to be divided in two, SOLAR and WIND. The business opportunities for FDI investors in either of those subsectors could be summarized as follows:

    1. **Establish a regional center for the MENA market to do Sales, Service, Manufacturing and/or Assembly.** This center could involve assembly manufacturing and even development of solar panels, small wind turbines and/or appliances for residential and/or commercial use.

        JIB needs to study in more detail the following critical aspects in order to formulate a good value proposition for this subsector and be able to generate a list of leads:

        a. Size and trends of the MENA renewable energy market. The information obtained so far from studies and preliminary research indicate that the market in the MENA countries is growing as even those countries that have plenty of oil reserves are seeking to convert their energy supplies to renewable sources, liberating the oil for sales and exports to third parties.
        b. Competitive structure: GCC countries as well as Jordan have very good natural conditions to develop such projects, aspects such as days of sunshine; sun ray intensity; angle of entry, etc.
        c. Countries with plans to develop solar energy. Saudi Arabia and the UAE have expressed their interest in developing such projects in the near future.

    2. **Establish a plant to produce electricity** for the local market:
        a. Jordan has a tremendous energy challenge and solar and wind energy could be a long term solution to the problem.
        b. Jordan has a new Renewable Energy law which has the right objectives, incentives, etc to entice companies to establish generation plants with energy from renewable sources.
        c. It is key to determine the willingness of the local utilities to enter into Power Purchase Agreements (PPAs) with potential investors as this is a must in order to attract them.

d. It is key to determine to what extent this kind of large infrastructure project fits the targeted investment promotion model because oftentimes the utility, being a large international concern, will issue an international RFP instead of depending on the work of an Investment Promotion Agency. Large scale renewable energy projects being a strategic necessity in Jordan will probably require a "top down" kind of mandate for JIB to promote it.

e. In order to complete the Value Proposition there are many additional technical issues that affect the feasibility of such projects. Some of these are:

- **i.** Availability and cost of land in ideal locations.
- **ii.** Road Access conditions.
- **iii.** Availability and cost of access to transmission lines.
- **iv.** Current projects existing and under way not just in Jordan but in the region.

2. **WATER:** this subsector is very political and the projects tend to be the kinds that are put for international tenders and bidding processes by the Government directly. The main Water projects in Jordan at this time are: Red to Dead aqueduct and the Desalination Plant near Aqaba. Both these projects transcend the boundaries of JIB and do not lend themselves very much to the model of targeted investment promotion.

3. **ENVIRONMENT:** for all practical purposes, this subsector needs to be divided into two subsectors to determine if they lend themselves to FDI type of investment:

    1. **Waste Management:** the opportunity here is for companies to establish operations in Jordan to do waste collection and landfill development and management. There are already two companies interested which should be coming to visit Jordan in September, these companies are from Canada and their names are Raum Company and PS2 Waste Management Company, specializing in Pharmaceutical waste separation processes.

        Usually these kinds of operations create "virtuous links" to other very important components of the Waste Management cluster such as bioenergy and recycling.

        Lists of leads can be developed by looking at the countries that specialize most in this field, such as Canada, UK, Germany, The Netherlands, France, etc.

        Companies investing in this sector is usually have to develop very close ties to Municipalities and therefore these have a tremendous involvement in the feasibility of the investment being made. Promoting this subsector requires JIB to partner-up with the various Municipalities to obtain their support. It is possible that some municipalities opt for a "tender" type of method to select potential waste management companies, in which case JIB´s involvement becomes more diffuse and difficult to justify.

Finally, in a country the size of Jordan, there would probably be room for 2 or 3 of this type of companies, so once they establish there would be little additional FDI promotion left to do for JIB.

2. **Recycling:** the opportunity here is for large bottlers and plastic manufacturers who are the greatest generators of plastic bags and bottles and aluminum can waste to establish recycling programs under some sort of Corporate Social Responsibility program. Another material subject to recycling is paper and cardboard.

   Foreign companies could be attracted to establish plants to process such materials and convert them to other finished products. This is a sector of great social impact; however, due to the small size of the Jordan market it would probably fall short of the volumes necessary to make it attractive and therefore it may not be such a great option for attracting FDI.

A.6 MINING:

Again, the Mining sector is very ample and needs to be drilled down to a few products with potential for FDI investment that could yield results in a short time. At this time, JIB has general information which has been summarized in a general presentation which has been prepared by the IPO with the help of a specialist from the USAID Jordan Economic Development Program (USAID JORDAN ECONOMIC DEVELOPMENT PROGRAM).

From the plethora of minerals available in Jordan, 5 minerals which could have potential for FDI type of investment were selected per the recommendation of the National Resources Authority. These are: Oil Shale; Feldspar; Silica Sand; Basalt and Dolomite.

Before putting together a value proposition and list of LEADS to target for this sector it is necessary to understand what the business opportunity is for each one and what the "investment angle" is that will pull investors to look into the opportunities.

For that it is necessary to understand the potential uses of each mineral; its strategic importance; the quantity and quality of the Jordanian stock; the kinds of products which could be developed with it; the kinds of companies that use it; their location in the world; where they currently obtain it; the behavior of prices; the industry trends in the world; the cost of extraction; the level of technology required to mine it and to process it, among many other things.

In the particular case of Oil Shale, there is already a contract signed by the GOJ with a company in Estonia which is already doing studies and is supposed to start mining the shale and extracting oil within the next 2 years. It is difficult to imagine that JIB could do a targeted investment promotion effort to attract more companies to exploit this particular product in the short run.

In regards to the other 4 products, there may very well be an investment angle for JIB, but in the conversations we had with the IPO and the USAID Jordan Economic Program advisor it was difficult to visualize it based on the available information.

3. CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

The consultant participated in a meeting on the details of the Temporary CRM system which is being installed by UBA/SAGE for the Investment Promotion Department and during that meeting a number of practical recommendations were made which will make the system more useful and more aligned with the Investment Promotion Process Map which was presented and studied during the training program.

The complete text of the email which contains the observations is presented herein as ANNEX B.

4. INVESTMENT PROMOTION TRAINING COURSE

A compressed version of the Investment Promotion training course which was held in May with all the IPOs and researchers of JIB was given to the new IPO´s Rena Karasdsheh and Reem Al Sayyed. The complete package of 8 power point presentations was delivered to them.

A summarized version was also given to Lana Karrain to bring her up to speed on what was discussed with the IPOs. The complete package of 8 power point presentations was delivered to her.

ANNEX A

INDIA COUNTRY UPDATE

Macro-economic overview:

Macro-economic overview	Belgium	China	France	India	Italy	Kuwait	Netherlan	Russia	Saudi Arabia	South Korea	Spain	Turkey	UAE	UK	Philippines
Size of economy. GDP(US $ billion)	468,552	4,909,280	2,649,390	1,296,085	2,112,780	*148,024*	792,128	1,230,726	369,179	832,512	1,460,250	617,099	*261,348*	2,174,530	160,476
Growth: GDP (%)	-3.006	8.735	-2.186	5.668	-5.038	-2.665	-3.983	-7.9	0.146	0.196	-3.639	-4.743	-0.67	-4.92	0.918
FDI	33782	95000	59628	34613	30538	145	26949	38722	35514	5844	15030	7611	40003	456676	1948

Outward FDI - Country hot spots

- Mumbai has been the hub of most of the developments in the Indian financial system. Some 42% of Indian investment projects overseas have come from Mumbai between 2002 and 2006.
- Bangalore and New Delhi are also of key significance and combined account for 19% of Indian outward FDI projects.
- Chennai and Hyderabad are also important business hubs in India for outward FDI.



No. FDI projects

250-500

150-249

50-100

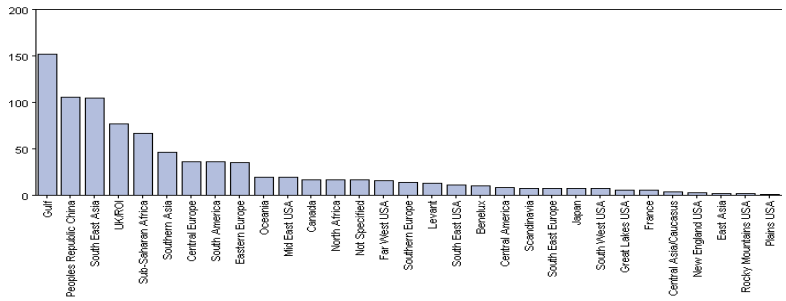
25-50

10-25

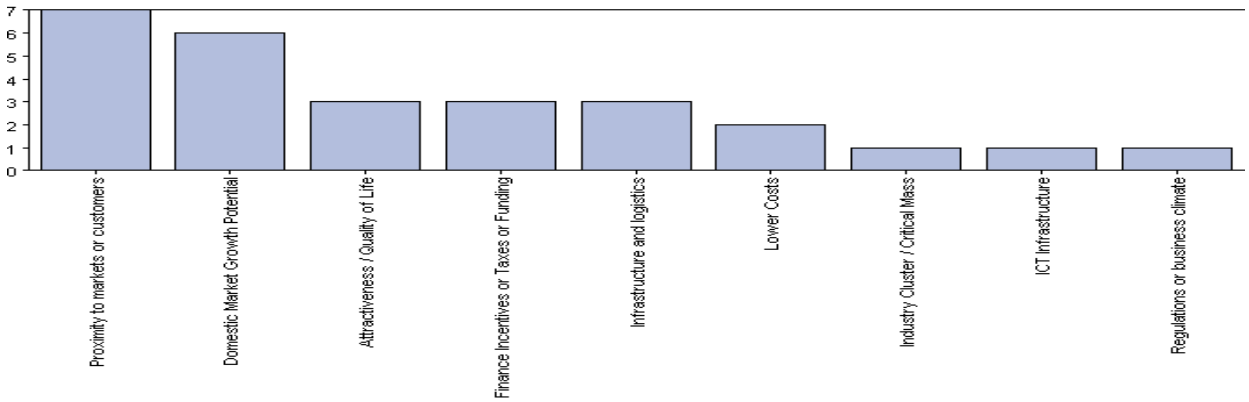
Source city	No. of projects	Key sectors (& no. of projects)
Mumbai	348	Financial Services (120) Software & IT Services (59) Automotive OEM (18) Business Services (16)
Bangalore	83	Software & IT Services (53) Financial Services (12) Business Services (8)
New Delhi	74	Pharmaceuticals (16) Coal, Oil & Gas (11) Software & IT Services (8)
Pune	35	Software & IT Services (13) Financial Services (4) Non-Automotive Transport OEM (4) Paper, Printing & Packaging (4)
Chennai	34	Software & IT Services (13) Automotive OEM (3) Healthcare (3)
Hyderabad	29	Software & IT Services (13) Financial Services (6)
Kolkata	27	Software & IT Services (9) Financial Services (5) Metals (4)

- This table shows these hotspots by numbers of projects and the key sectors for each location.
- The importance of Software & IT Services and Financial Services in outward FDI from India is evident, with Mumbai the key player in both these sectors.
- The fact that these hotspots are far from each other within India will require greater resource in targeting these locations.
- Due to regional differences, each location will have to be researched individually in terms of sector strengths and key players, and the approach / literature adapted accordingly.

Outward FDI – Competitors



Outward FDI - Motives



ANNEX B

CRM OBSERVATIONS

From: Rodrigo Zapata Monge [mailto:rzapata@rzasociados.net]
Sent: Sunday, July 25, 2010 10:51 AM
To: Majed Sweis; Elias S. Farraj

Cc: 'Rima Qaisi'; 'Jose Ceron-Ext'
Subject: CRM Observations

Dear Majed:

Thank you for inviting me to the Temporary CRM session with the people from UBA/SAGE. My impression is that you will have a very powerful tool to administer and steer the investment promotion process pursuant to attaining maximum efficiency and effectiveness.

I made some observations/comments/recommendations to you at the end of the meeting and I collected them in this email as a memory reminder:

1. **Lead Generation and Logging:**

    a. In the area for "Source" I recommend you use "Cold Call" instead of just "Phone".
    b. In the space called Investment Zones, I am not sure what you mean by "DZC", here you should have specific development zones, such as Dabouq, Irbid, etc.
    c. I dont know what you mean with "Outward Investment", it seems out of place.
    d. When entering Priority, there is "normal", high and low. Normal is a very ambiguous term I would recommend using the classic High, Medium, Low.

2. **Qualification:** Once the lead is logged and rated comes the process for Qualification. The way this is set up, does not follow the milestones of the Investment Promotion Roadmap which are essential to keep control of what is going on in the Qualification Process. Remember this process can take several months. The milestones are:

    a. Cold Call
    b. First Time Presentation (FTP)
    c. Follow Up Presentation (FUP)
    d. First Time Site Visit (FTSV)
    e. Follow Up Site Visit (FUSV)

3. **Opportunity:** This section should be named "INVESTMENT DECISION" for it marks the end of the Investment Promotion work and the beginning of the Investment Facilitation work. The name Convert to Opportunity is very confusing.

Best regards,

Rodrigo Zapata

ANNEX C

NASSCOM BANGALORE 2010 CONTACTS

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ANNEX D

FDI Markets LIST OF LEADS BPO INDIA

Company Projects - (**Between January 2003 and June 2010**)

Company	Source Country
Tata Group	India
State Bank of India (SBI)	India
ICICI Bank	India
Bank of Baroda	India
Wipro	India
Mahindra Satyam (Satyam Computer Services)	India
Punjab National Bank (PNB)	India
Bank of India (BOI)	India
Infosys Technologies	India
HCL Group	India
Canara Bank	India
Union Bank of India	India
Firstsource (ICICI OneSource)	India
Indian Overseas Bank	India
Vijaya Bank	India
Life Insurance (LIC)	India
Reliance ADA	India
General Insurance Corporation of India (GIC)	India
Oracle Financial Services Software (I-flex Solutions)	India
Andhra Bank	India
Polaris Software Lab Limited	India
Sonata Software	India
State Bank of Travancore (SBT)	India
Hinduja Group	India
3i Infotech	India
Mahindra & Mahindra (M&M)	India
Kotak Mahindra	India
Cranes Software	India
UTI Bank	India
Indian Bank	India
Cybage Software	India
Indusind Bank	India
Syndicate Bank	India
WNS Global Services (WNS)	India
Essar Group	India
Corporation Bank	India
Oriental Bank of Commerce	India
SunTec	India
ITC	India

Housing Development Finance (HDFC)	India
Life Insurance Corporation (LIC)	India
CMS Computers Ltd	India
Armada HR Solutions	India
ICRA	India
Aditya Birla	India
Infotech Enterprises	India
Subex Systems	India
House of Patel	India
Sasken	India
Usha Martin	India
Compulink Systems	India
FINANCIAL Technologies	India
Bharti Group	India
Larsen & Toubro (L&T)	India
Prithvi Information Solutions (PISL)	India
Industrial Development Bank of India (IDBI)	India
CK Birla Group	India
Quatrro	India
Axis Bank	India
Infrastructure Leasing & Financial Services (IL&FS)	India
MindTree (MindTree Consulting)	India
Softpro Systems	India
United Bank of India	India
National Association of Software and Service Companies (NASSCOM)	India
Bank of Maharashtra	India
NIIT	India
Hexaware Technologies	India
Integra Microsystems	India
Mphasis	India
Jhaver Group	India
Geojit	India
Evaluserve	India
Team Computers	India
Quintegra Solutions	India
Allahabad Bank	India
Genius Consultants	India
KPIT Cummins Infosystems	India
New India Assurance Company	India
Dewan Housing Finance (DHFL)	India
Zensar Technologies	India
Ma Foi Management Consultants	India
Sundaram Finance	India

GSS America Infotech	India
Brain League	India
Zenith Infotech	India
Kochhar	India
Centrum Capital Ltd.	India
Mindteck	India
Onward Technologies	India
Eka Software Solutions	India
Mahindra Group	India
Quintant	India
Maples ESM Technologies	India
Nirvana Business Solutions	India
Zensar	India
Lord Krishna Bank	India
Infrasoft Technologies	India
Sasken Communication	India
Global Telesystems (GTL)	India
LIC	India
Other Companies	
Overall Total	

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ANNEX E

VALUE PROPOSITION

The following 12 factors are the essential elements of the Value Proposition that Jordan has to offer. These 12 factors are what make it possible for Jordan to compete in the market for BPO investment and they are fully in synch with the key aspects that potential investors are looking for and actually require in order to consider a location as a good potential site for setting up their operations.

These 12 items are the basis for a) preparing the country presentation; b) preparing the investment promotion "sales pitch"; utilizing them as "talking points" with investors and moreover, they are the basic components of Jordan´s BUSINESS CLIMATE which needs to be constantly improved in order to maintain the Kingdom´s competitive stance.

1. Political and economic stability.
2. Qualified labor pool with proper language and communication skills.
3. Competitive cost structure.
   - Labor.
   - Communications.
   - Travel.
   - Other.
4. Excellent ICT infrastructure.
5. State-of-the-art legal and government incentive framework.
   - DZC laws and regulations.
   - Tax incentives.
6. Dedicated development zones with investment-ready buildings.
   - Dabouq.
   - Irbid.
7. Cultural and linguistic affinity with potential markets (India, GCC, MENA and arab-speaking EU. Touch on possible visa issues?)
8. Excellent infrastructure.
   - Transportation.
   - Energy.
9. Convenient location in the region (India; GCC; MENA; EU).
10. Success stories (existing BPO companies in Jordan).
    - Service vendors.
    - Captive companies.
11. Government support.
    - One Stop Shop
12. Travel FactSheet.
    - Hotels
    - Airlines

ANNEX F

RESEARCH REQUIREMENTS BY IBM ORBIT PROGRAM

No.	Questions	Jordan	Amman
1	**Unemployment**		
	Unemployment rate (general %)	12.6 % (2009)	N/A
	Unemployment rate (amongst university graduates, estimate %)	15.6% (2009)	N/A
2	**Sector employment**		
	Number of people employed in Financial Services Sector	15.790	13.250
	Number of people employed in Information and Communications Technology sector	11.034	N/A
	Number of people employed in Business Support Services Sector (eg. Engineering, HR)		
3	**Student population (academic year 2007/2008)**		
	Total number of university students	229.099	76.249
	Number of university students in Finance & Accounting	16.296	4.764
	Number of university students in Information Technology	18.402	5.755
	Number of university students in Business Studies	37.850	17.765
	Number of university students in Engineering	28.379	8.435
4	**Language skills**		
	Number of university students enrolled in:		
	- English language studies	13.634	3.656
	French language studies	727	513
	- German language studies	400	366
	- Portuguese language studies	N/A	N/A
	- Russian language studies	N/A	N/A
	- Spanish language studies	515	515
	- Arabic language studies	7.643	1.837
	- Korean language studies	N/A	N/A
	- Japanese language studies	N/A	N/A
	- Chinese language studies	N/A	N/A
	Presence of foreign nationals registered locally:		
	- English language speakers (eg UK, USA, Canada, Australia)	N/A	N/A
	- French language speakers (eg France, Belgium, Switzerland)	N/A	N/A
	- German language speakers (eg Germany, Austria, Switzerland)	350	N/A
	- Portuguese language speakers (eg Portugal, Brazil)	N/A	N/A
	- Russian language speakers (eg Russia, other ex-USSR states)	N/A	N/A
	- Spanish language speakers (eg Spain, Latin America)	N/A	N/A
	- Arabic language speakers (eg Middle East, North Africa)	N/A	N/A
	- Korean language speakers	N/A	N/A
	- Japanese language speakers	400	N/A
	- Chinese language speakers	N/A	N/A

ANNEX G

LIST OF 65 FORTUNE 500 COMPANIES INTERESTED IN THE MENA MARKET

BASIC COMPANY PROFILE DATA					
Company Name	Externally Reported Industry	Annual Revenue (USD)	In	Out	Comments
HSBC Holdings	Banking	142.049.000.000	In		Already have operatio expand regional suppo
BNP Paribas	Banking	136.096.000.000		Out	
Hewlett-Packard	Technology hardware & equipment	118.364.000.000		Out	Already moving to KH
Banco Santander	Banking	117.803.000.000		Out	Already in Dubai
Bank of America Corp.	Banking	113.106.000.000	In		Already in Dubai
Royal Bank of Scotland	Banking	113.087.000.000	In		Already in Dubai
Citigroup	Banking	112.372.000.000	In		Arabic Language Custo
Samsung Electronics	Technology hardware & equipment	110.350.000.000		Out	unknown
McKesson	WHOLESALE DRUGS/SUNDRIES WHOLESALE MED/HOSPITAL EQUIP	106.632.000.000		Out	Regional business not
Société Générale	Banking	104.378.000.000		Out	Regional business not
Crédit Agricole	Banking	103.582.000.000		Out	unknown
Nestlé	Food & Beverage	101.565.000.000		Out	
J.P. Morgan Chase & Co.	Banking	101.491.000.000	In		
Deutsche Post	Industrial transportation	98.708.000.000		Out	Regional business not
Deutsche Telekom	Mobile telecommunications	90.260.000.000		Out	
Deutsche Bank	Banking	81.360.000.000	In		Already in Dubai
UnitedHealth Group	Health care equipment & services	81.186.000.000		Out	Primarily US-based He
Barclays	Banking	75.136.000.000	In		Arabic Language Custo
Nokia	Technology hardware & equipment	74.224.000.000	In		
Johnson & Johnson	Pharmaceuticals & biotechnology	63.747.000.000	In		Already in Dubai
Morgan Stanley	Financial services	62.262.000.000		Out	Already in discussions
WellPoint	Health care equipment & services	61.251.000.000		Out	Primarily US-based He
Dell	Technology hardware & equipment	61.101.000.000	In		Already in Morocco
UBS	Banking	59.882.000.000	In		
China Construction Bank	Banking	57.977.000.000		Out	Regional business not
Wells Fargo	Banking	51.652.000.000		Out	Regional business not
United Parcel Service	Industrial transportation	51.486.000.000	In		
Bank of China	Banks	51.317.000.000		Out	Regional business not
Medco Health Solutions	Health care equipment & services	51.258.000.000	In		
Pfizer	Pharmaceuticals & biotechnology	48.296.000.000	In		
Credit Suisse	Banks	45.296.000.000	In		
GlaxoSmithKline	Pharmaceuticals & biotechnology	44.654.000.000	In		
Sanofi-Aventis	Pharmaceuticals & biotechnology	42.179.000.000	In		
Novartis	Pharmaceuticals & biotechnology	41.459.000.000	In		
Canon	Technology hardware & equipment	39.611.000.000		Out	Arabic Language Custo
Cisco Systems	Technology hardware & equipment	39.540.000.000	In		Already in KHBP
FedEx	Industrial transportation	37.953.000.000		Out	Regional business not

KDDI	Mobile telecommunications	34.814.000.000		Out	Regional business not
Lloyds Banking Group	Banks	32.196.000.000	In		
American Express	Financial services	31.877.000.000	In		
Commonwealth Bank of Australia	Banks	31.654.000.000		Out	Regional business not
AstraZeneca	Pharmaceuticals & biotechnology	31.601.000.000	In		
National Australia Bank	Banks	31.213.000.000		Out	Regional business not
Aetna	Health care equipment & services	30.951.000.000		Out	Primarily US-based He
Westpac Banking	Banks	30.108.000.000		Out	Regional business not
Nordea Bank	Banks	30.019.000.000	In		
Abbott Laboratories	Pharmaceuticals & biotechnology	29.528.000.000	In		
East Japan Railway	Travel & leisure	26.846.000.000		Out	Regional business not
Bank of Nova Scotia	Banks	25.944.000.000		Out	Regional business not
State Bank of India	Banks	24.578.000.000	In		
Merck	Pharmaceuticals & biotechnology	23.850.000.000	In		
McDonald's	Travel & leisure	23.522.000.000	In		
Wyeth	Pharmaceuticals & biotechnology	22.834.000.000	In		
Express Scripts	Health care equipment & services	22.023.000.000		Out	Primarily US-Based Pe Service
Eli Lilly	Pharmaceuticals & biotechnology	20.378.000.000	In		
Bank of Montreal	Banks	19.365.000.000		Out	Regional business not
U.S. Bancorp	Banks	19.229.000.000		Out	Regional business not
Bank of Communications	Banks	18.677.000.000		Out	Currently evaluating l
Fatburger Corp	Food & Beverage	N/A	In		Currently expanding r
Siemens	General industrials	123.595.000.000	In		Pre-existing cultural a
ThyssenKrupp	#N/A	80.210.000.000	In		Pre-existing cultural a
Henkel	Household goods & home construction	20.683.000.000	In		Pre-existing cultural a
A.P. Møller-Mærsk Group	#N/A	62.637.000.000	In		Logisitics company tha Mufraq
Royal Philips Electronics	#N/A	38.807.000.000	In		Arabic Language Supp
Yahoo!	Internet	2.948.856.000	In		Due to recent acquisit regional service & sup

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