



منتدى الاستراتيجيات الأردني
JORDAN STRATEGY FORUM

JSF Investors' Confidence Survey

April 2017





منتدى الاستراتيجيات الأردني JORDAN STRATEGY FORUM

The Jordan Strategy Forum (JSF) is a not-for-profit organization, which represents a group of Jordanian private sector companies that are active in corporate and social responsibility (CSR) and in promoting Jordan's economic growth. JSF's members are active private sector institutions, who demonstrate a genuine will to be part of a dialogue on economic and social issues that concern Jordanian citizens. The Jordan Strategy Forum promotes a strong Jordanian private sector that is profitable, employs Jordanians, pays taxes and supports comprehensive economic growth in Jordan.

The JSF also offers a rare opportunity and space for the private sector to have evidence-based debate with the public sector and decision-makers with the aim to increase awareness, strengthening the future of the Jordanian economy and applying best practices.

For more information about the Jordan Strategy Forum, please visit our website at www.jsf.org or contact us via email at info@jsf.org. Please visit our Facebook page at [Facebook.com/JordanStrategyForumJSF](https://www.facebook.com/JordanStrategyForumJSF) or our Twitter account [@JSFJordan](https://twitter.com/JSFJordan) for continuous updates about Jordan Strategy Forum.

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1. Introduction

In March 2017, Jordan Strategy Forum (JSF) concluded a survey on local investor's opinions and their expectations. This survey aimed to assess the economic situation and investment environment from the perspective of Jordanian investors. The survey was intended to enhance the Jordanian Investor Confidence Index, which was launched by the forum to measure the level of investor confidence in the Jordanian economy on a monthly basis surrounding three main areas: the monetary system, economic activity and the Amman Stock Exchange. Included in this survey were various questions that assessed the pessimism or optimism of investors in Jordan concerning the economic situation and the investment environment in Jordan, as well as open-ended questions about the reasons for this.

2. Survey methodology

The survey relies on data collected from a broad sample of big, medium and small businesses and from various economic sectors. The survey was conducted in February 2017 up until March 2017 using phone call interviews and the CsPro program to input data. Data was reviewed at three stages: during collection, after completion of coding, electronic auditing after the completion of data entry, and finally, when the data was compiled into comprehensive collections and descriptive analysis through SPSS.

3. Characteristics of respondents

Composition of the sample population for this survey were various large, small and medium sized companies that were contacted through the Amman Chamber of Industry (ACI), the Amman Stock Exchange (ASE), the Businessmen Association, the Jordan Strategy Forum and the Jordanian Investment Authority. The updated survey adopted two new frameworks to enhance the sample size. These methods included surveying companies operating in the King Hussein Business Complex, and through the Survey of Economic Establishments issued by the Jordanian Department of Statistics in 2011.

The total number of companies that responded to the survey was 524, an increase of 7% from the June 2016 survey. These companies were classified by industry, of which there were 187 industrial companies, 69 commercial companies, and 268 service providing companies, including public, agricultural, financial, tourism, educational, construction and transport services. This updated survey focused on 348 companies from the Investment Authority, representing 66% of the total surveys. Figure (1) shows the different companies in the survey sample, and compares them with companies that were part of the sample of the first survey for investor confidence in Jordan.

Figure 1: First and Second Wave Sample Population

Source	First wave: June 2016				Second wave: March 2017			
	Number of companies	Responses	Percent of responses from each source	Percent of total responses (490 companies)	Number of companies	Responses	Percent of responses from each source	Percent of total responses (490 companies)
Chamber of Industry	1488	142	10	29	1488	65	4	12
Amman Stock Exchange	250	31	12	6	224	6	3	1
Businessmen Association	338	31	9	6	323	5	2	1
Jordan Strategy Forum	61	13	21	3	78	32	41	6
Investment Authority (2016)	-	-	-	-	126	32	25	6
Investment Authority (2007-2015)	1250	273	22	56	1451	316	22	60
King Hussein Business Park	-	-	-	-	58	10	17	2
Economic Establishment Survey DoS	-	-	-	-	1674	58	3	11
Total	3387	490	---	100	5422	524	-----	100

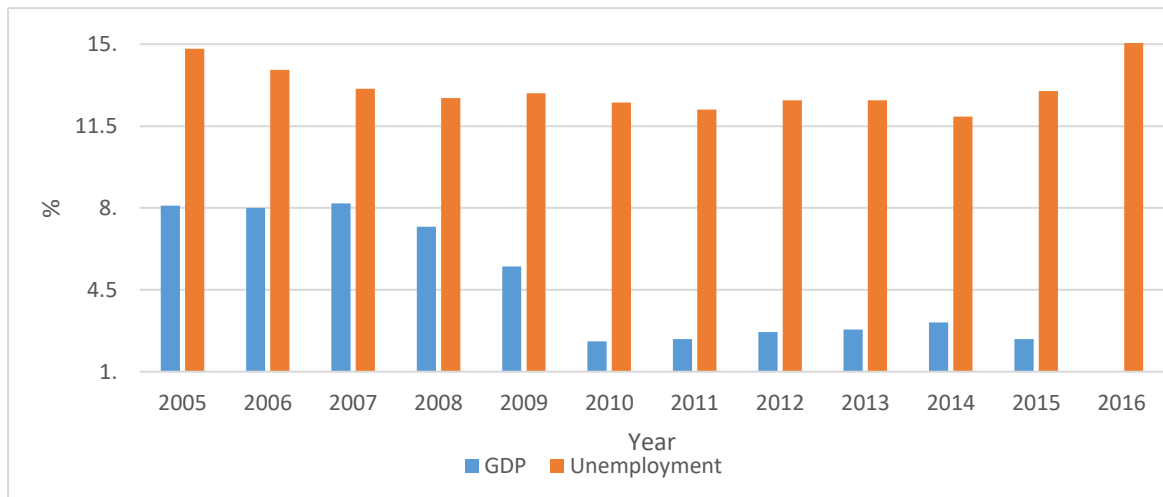
4. Survey results analysis

First: Investors sentiment towards the economic situation in Jordan

Official figures and international reports depict the impact of war torn countries surrounding Jordan, specifically Syria and Iraq. Total border closures have negatively affected the Jordanian economy by stopping channels for trade, and lowering tourism in the Kingdom. This has created various challenges for the country both internally and externally. The obstacles posed by the regional instability is reflected in the drop of the country's economic growth rates of the 3rd quarter of 2016 and 2007, prior to the regional instability, in which the rates were 1.8% and 8.2% respectively. Additionally, the increase in the number of Syrian refugees has significantly increased Jordan's total population; unemployment is continuously increasing to reach 15.2% in 2016. Moreover, this has drained Jordan's natural resources forcing the government to be more dependent on foreign aid, especially from GCC countries.

Unemployment rates and GDP rates have plummeted in 2016, reaching 15.2% and 1.8% respectively during the 3rd quarter. Jordan aspires to increase the GDP rate in accordance with the Kingdom's 2025 vision, with the goals of 4.9% in 2017, 6.9% in 2021. Additionally, the 2025 visions are to reduce the country's unemployment rates to reach 11.5% in 2017, 10.8% in 2021. Figure (2) shows the trend of both of these rates over the past 10 years.

Figure (2): GDP Growth Rates and Unemployment 2005-2016



The results of the survey conducted in March 2017 indicate that 14.9% of investors felt that Jordan’s economic situation in 2016 was better than the previous year, whereby 23.1% of investors sentimentd that the economic situation remained the same in both 2016 and 2015 and 58.8% of investors believe that it was worse off. Figure (3) illustrates the investors’ responses regarding this question and Table (1) provides a comparison between the responses of this survey and the one carried out in June 2016.

The results show that the industrial sector is the most pessimistic; 64% of investors from this sector had the impression that the economic situation in 2016 was worse off than in 2015, 13% of investors from the same sector felt that the situation was better off. On the other hand, 57% of investors from the commercial sector thought that the economic situation in 2016 was worse off than in 2015, whereas 14% believe that it was better off. Finally, 59% of investors from the service sector perceived that the economic situation was worse off in 2016 than in 2015 and 18% of them believe it was better off.

Figure 3: How do you compare Jordan’s economic situation in 2016 compared to 2015?

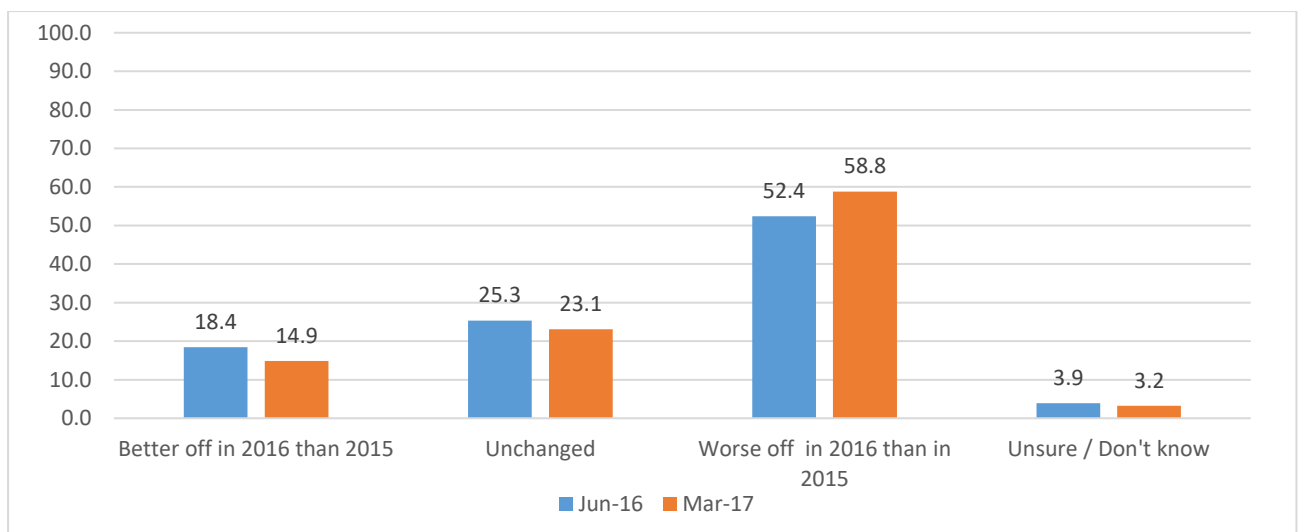
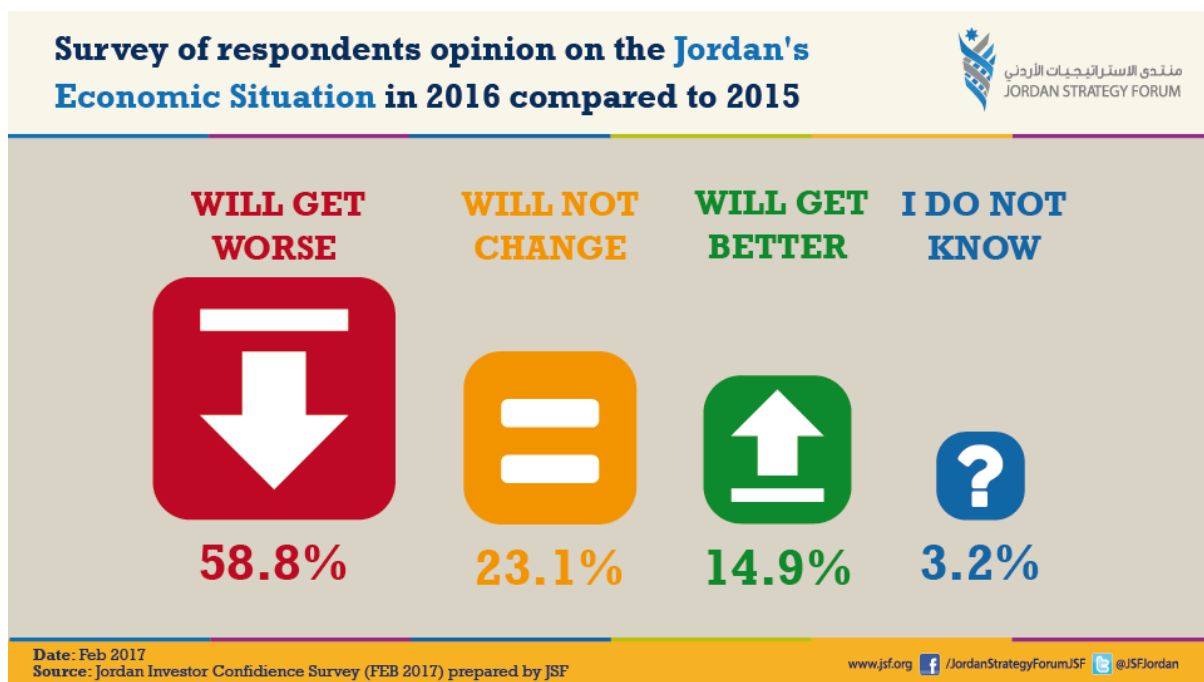


Table (1): How do you compare Jordan's economic situation in 2016 compared to 2015?

Question: How do you compare Jordan's economic situation in 2016 compared to 2015?		
	June 2016	March 2017
Worse off in 2016 than in 2015	%52.4	%58.8
Unchanged	%25.3	%23.1
Better off in 2016 than in 2015	%18.4	%14.9
Unsure/ Don't Know	%3.9	%3.2



Shifting focus to future expectations, investors' feelings about the future are similar to how they feel about the current situation. Results from the survey show that 28.8% of the sample predict that the economic situation in the coming 12 months are going to be better than they are now, 41% of them feel that it will be worse off, 19.7% of them feel that it shall remain the same, and 10.5% were unsure of their responses. Sectorial results indicate that 31.6% of investors from the industrial sector are optimistic about the economic situation in the coming 12 months being healthier than how it currently is, whereas 27.8% of investors from the service sector and 25% of investors from the commercial sector are optimistic about the coming 12 months. Figure (4) illustrates the investors' responses regarding this question and Table (2) provides a comparison between the responses of this survey and the one carried out in June 2016.

Figure (4): Do you think that the economic situation in Jordan in the coming 12 months will be better or worse off than now?

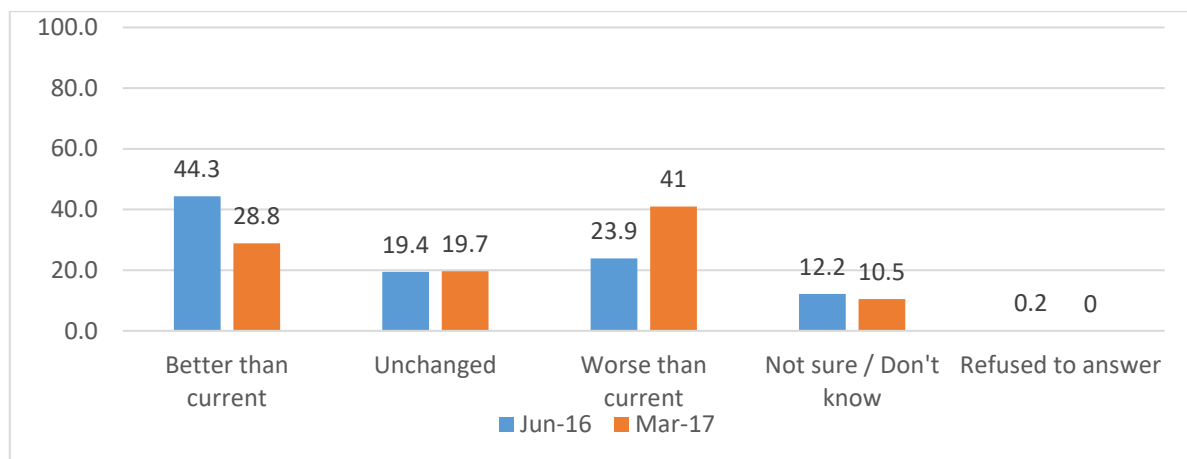
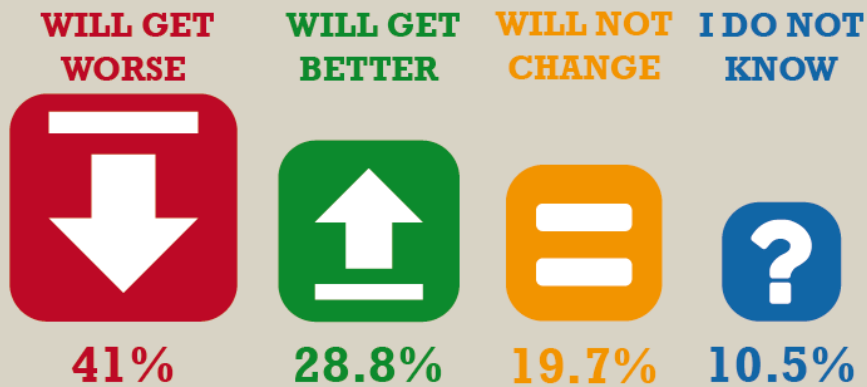


Table (2): Do you think that the economic situation in Jordan in the coming 12 months will be better or worse off than now?

Question: Do you think that the economic situation in Jordan in the coming 12 months will be better or worse off than now?		
	June 2016	March 2017
Better than current	44.3%	28.8%
Unchanged	19.4%	19.7%
Worse than current	23.9%	41%
Not sure / don't know	12.2%	10.5%
Refused to answer	0.2%	-

Survey of respondents opinion on the Economic Situation in Jordan for the coming 12 months



Date: Feb 2017
Source: Jordan Investor Confidence Survey (FEB 2017) prepared by JSF

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Second: Investors sentiment about the investment environment in Jordan

It stands to reason that the challenges the region is facing post-Arab Spring have had tremendous negative impacts on investments in Jordan in general; specifically a drop in Foreign Direct Investments (FDI). FDIs in Jordan have dropped from 2.3 billion JOD in 2006 to 981 million JOD in 2015, with this value continuously decreasing in the first quarter of 2016 reaching a low of 809.1 million JOD. On the other hand, fixed capital formation has been increasing over the past 10 years from 3.86 billion USD in 2005 to 9.7 billion USD in 2014, but witnessed a 15% drop in 2015 to reach 8.5 billion USD. Although the value of fixed capital formation has been increasing, the percent it formed of GDP has decreased. In 2005, the fixed capital formation formed 30.6% of GDP compared to 23% in 2015.

Figure (5): The value of fixed capital formation as a percent of GDP

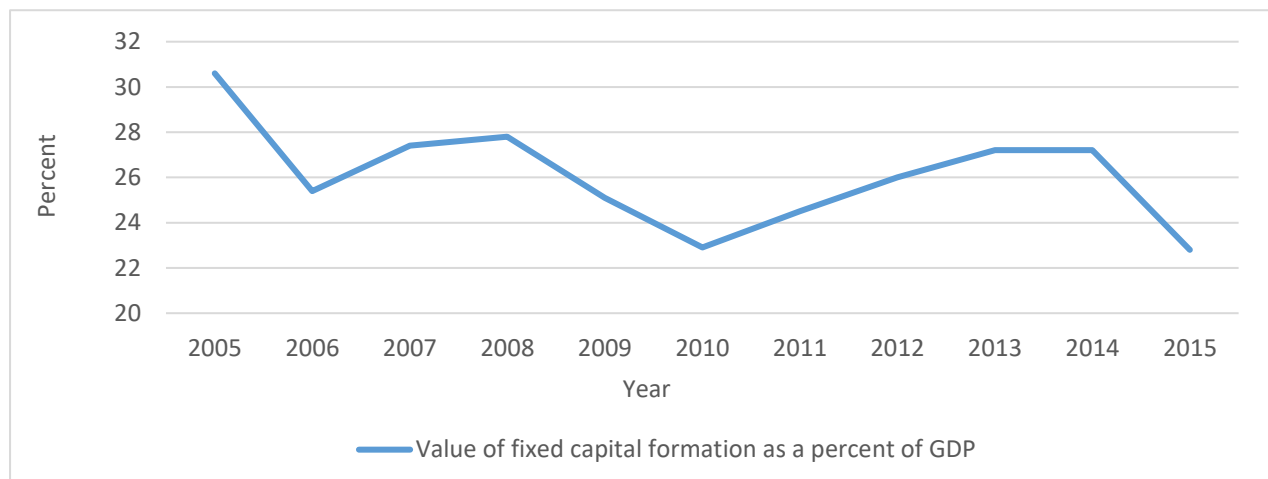
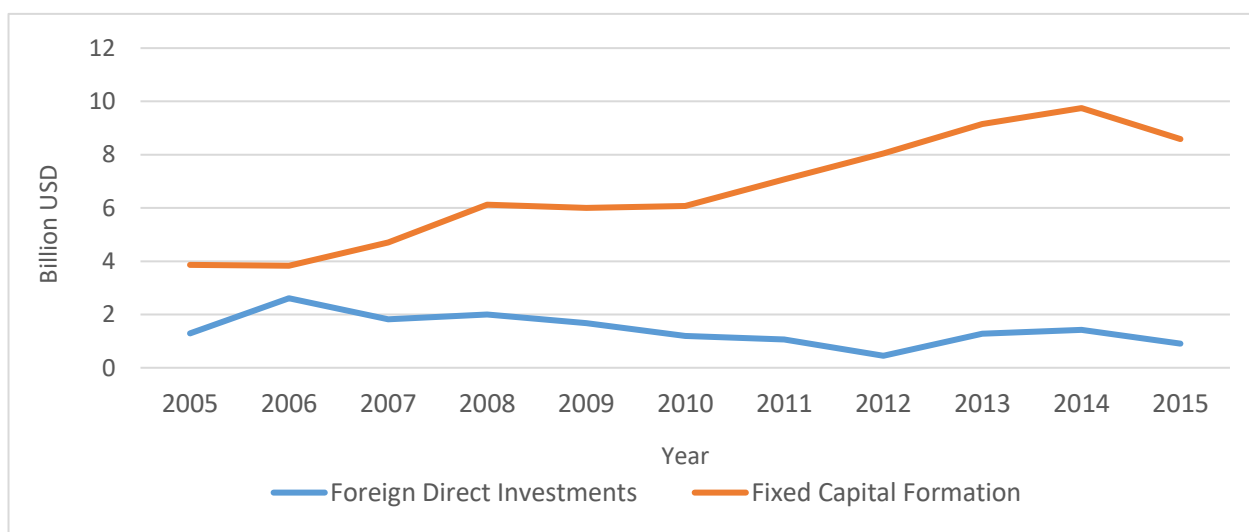


Figure (6): Investments in Jordan



According to "Oxford Business Group", the government of Jordan continues attempts to support and encourage investment, especially after passing the Investment Law No. 30 for 2014. The law aims at promoting the investment environment in the country, and addressing the many issues investors face. It also provides a set of tax exemptions that include a larger number of sectors that may play a greater role in promoting national economy and creating job opportunities. The IMF, according to the last review under the SBA with Jordan, expects an increase for foreign investment in the country to 2 billion dollars by 2017 and 2.5 billion dinars by 2018. According to Jordan Vision 2025, the government aims at increasing the total investment in the country by 7.8% in 2017 compared to 2014 followed by an increase of 8.3% in 2021. In terms of the investment environment, the government included within its performance indicators improving the country's ranking in the Global Competitiveness Report to 60 in 2017 and 55 in 2021, compared to 63 in 2016. In addition, the government seeks to improve Jordan's ranking in the Business Process Index of the World Bank from 118 (out of 190) in 2017 to 90 by 2021.

In terms of the investment environment, the survey results showed that 41% of investors from the sample find it encouraging, 55.7% of them feel that it is not encouraging and 3.2% were not sure. Figure (7) depicts investors' answers concerning the question on how they feel about the current investment environment. Table (3) provides a comparison of the results of this question between this survey and the one conducted in June 2016. Sectorial results indicate that 54.9% of investors in the industrial sector sentimentd that the investment environment was not encouraging compared to 54.1% and 63.9% of investors from the service sector and commercial sector respectively.

Figure (7): Is the investment environment in Jordan encouraging?

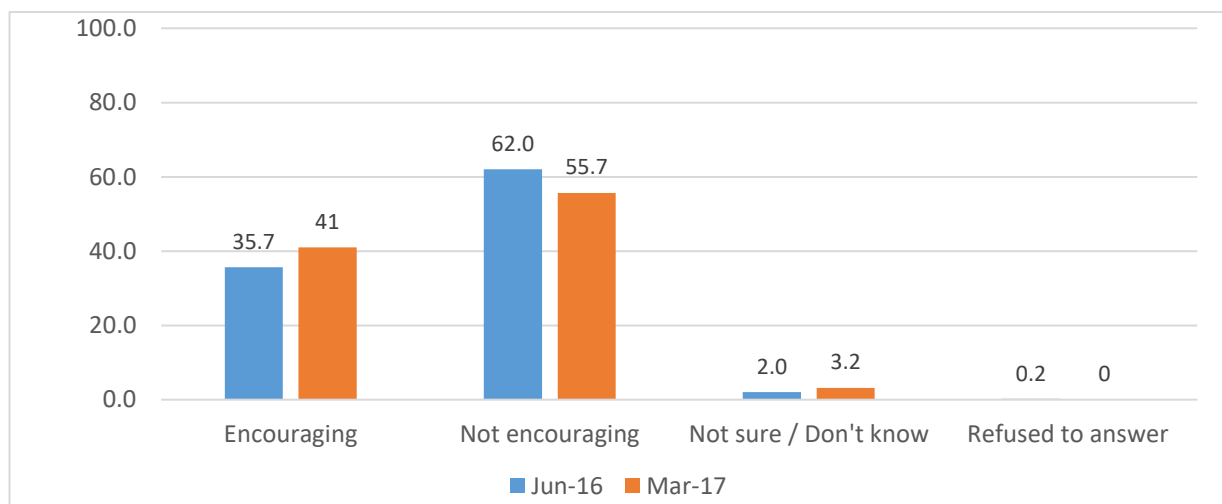
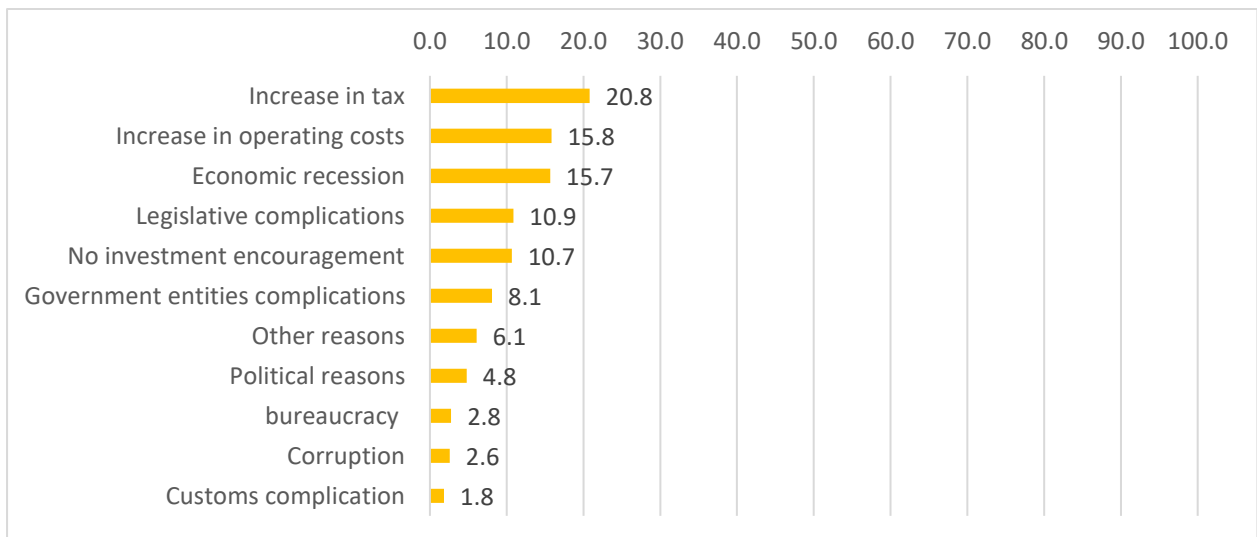


Table (3): Is the investment environment in Jordan encouraging?

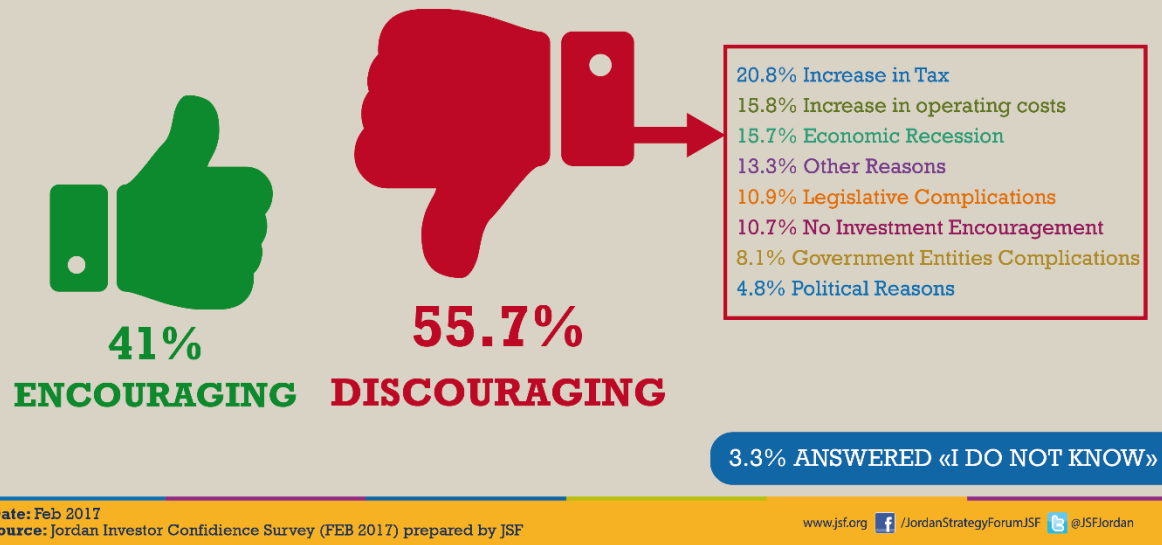
Question: Is the investment environment in Jordan encouraging?		
	June 2016	March 2017
Encouraging	%35.7	%41
Not Encouraging	%62	%55.7
Not sure / don't know	%2	%3.2
Refused to answer	-	%0.2

Results from the survey represent reasons as to why investors feel this way about the investment environment in Jordan. 20.8% of investors agree that the main reason is due to high taxes, 15.8% of investors blame it on high operating costs, 15.7% blame it on the economic recession and 10.9% believe that the investment environment is not encouraging due to bureaucracy and complications of legislation. Figure (8) illustrates the reasons as to why investors find the environment not encouraging.

Figure (8): Why is it not encouraging?



Respondents opinions on the attractiveness of Jordanian Investment Environment, Feb 2017



In terms of how investors feel about their economic transaction of their businesses in 2016, results from the survey show that 17.6% of investors believe that their economic transactions were better than in 2015, 53.4% of investors felt that on the contrary, their economic transactions were worse, and 26.7% of investors indicated no change. Sectorial results indicate that 52.8% of investors in the commercial sector considered their transactions worse off in 2016 than in 2015. The figures for the industrial and service sector were 56.5% and 51.4% respectively. Figure (9) depicts investors' answers on their businesses economic transactions. Table (4) provides a comparison of the results of this question between this survey and the one conducted in June 2016.

Figure (9): Respondents opinion on the volume of their businesses economic transaction in 2016 compared to the year before (2015)

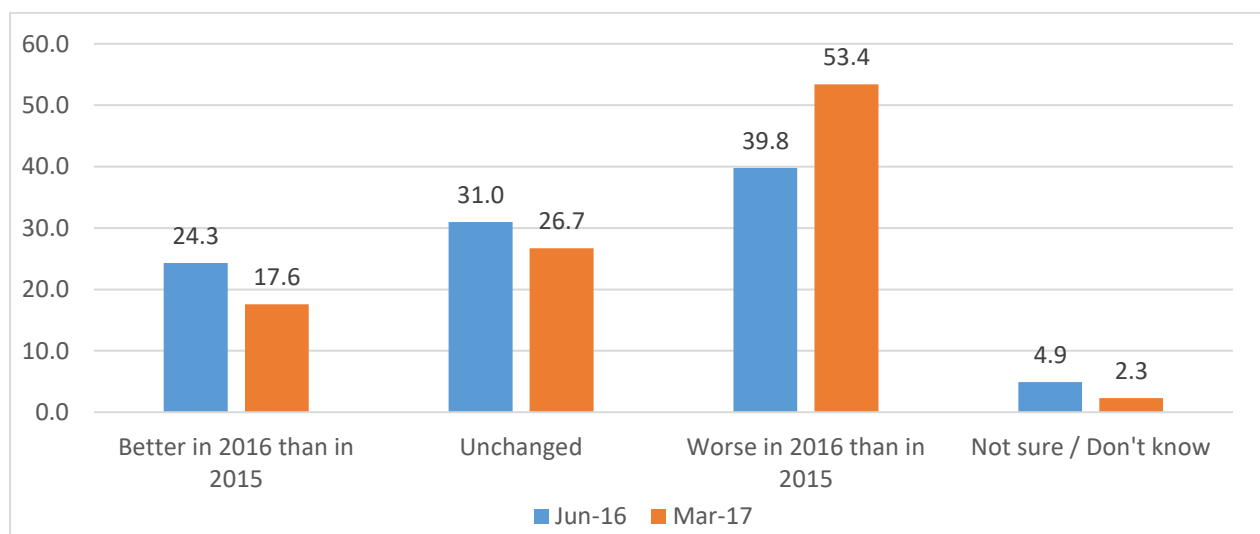
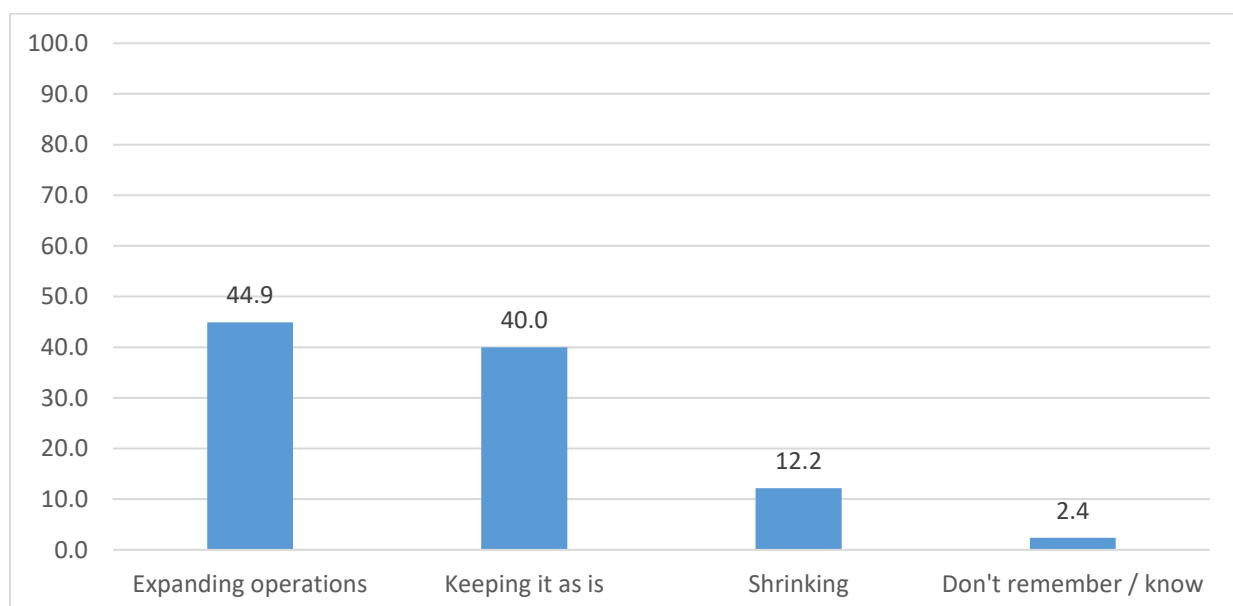


Table (4): Respondents opinion on the volume of their businesses economic transaction in 2016 compared to the year before (2015)

Question: Respondents opinion on the volume of their businesses economic transaction in 2016 compared to the year before (2015)		
	June 2016	March 2017
Better in 2016 than in 2015	%24.3	%17.6
Unchanged	%31	%26.7
Worse in 2016 than in 2015	%39.8	%53.4
Not sure / don't know	%4.9	%2.3

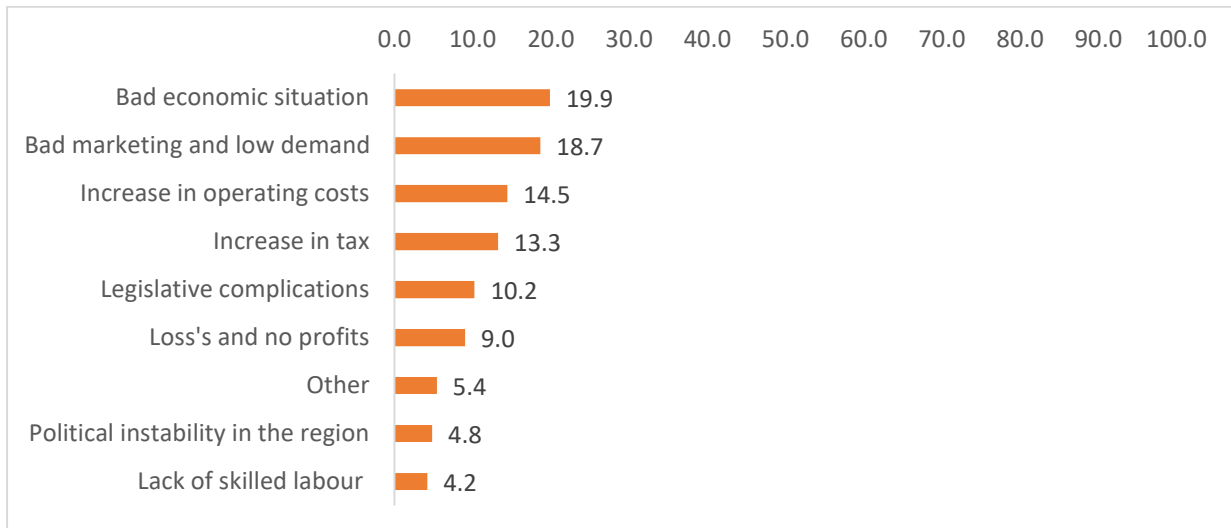
When investors were asked about their business activity in 2016, 44.9% of investors from the survey indicated that they expanded their business in 2016, whereas 40% of them had said that they remained unchanged, and 12.2% of investors indicated that they had shrunk their business. Sectorial results indicate that 27.8% of investors from the commercial sector had expanded their businesses the most followed by the industrial and service sector, 26.4% and 22% respectively. Figure (10) depicts the investor's answers concerning this question.

Figure (10): During 2016, have you expanded your operations in Jordan?



The survey questioned for what reasons investors that had shrunk their businesses has done so; 19.9% of them had indicated that it was due to the economic recession, 18.7% claim it is due to bad marketing and low demand, 14.5% indicated that this was due to high operating costs and 13.3% blamed it on the increase in taxes. Figure (11) illustrates all the reasons as to why investors shrunk their businesses.

Figure (11): Why have you shrunk your operations in Jordan?



As to how investors feel about their companies economic transactions in the coming future, results show that 37.2% of investors from the sample are optimistic about their future transactions in the coming 12 months, 25.2% of them believe it will remain the same, and 32.1% predict that it may decrease or worsen. Figure (12) depicts the investors' answers on their future businesses economic transactions in the coming 12 months. Table (5) provides a comparison of the results of this question between this survey and the one conducted in June 2016.

On a sectorial level, the survey indicates that 40.5% of investors from the service sector are optimistic about future transactions, 35.2% from the industrial sector and 30.6% from the commercial sector.

Figure (12): How investors feel about their companies economic transactions in the coming future?

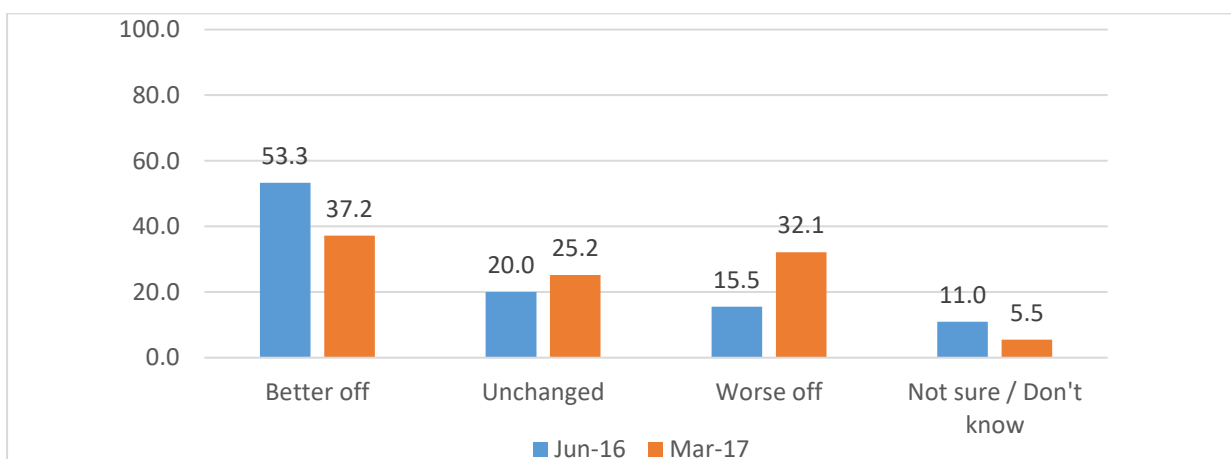


Table (5): How investors feel about their companies economic transactions in the coming future?

Question: How investors feel about their companies economic transactions in the coming future?		
	June 2016	March 2017
Better off	%53.5	%37.2
Unchanged	%20	%25.2
Worse off	%15.5	%32.1
Not sure / don't know	%11	%5.5

When investors were questioned about their intentions in the coming 12 months, 28.6% of them wish to expand their operations in the Kingdom, 56.3% will keep their operations the same, and 9.7% want to shrink the size of their operations. Figure (13) depicts the investor's answers on their intentions for the coming 12 months. Table (6) provides a comparison of the results of this question between this survey and the one conducted in June 2016. Sectorial results indicate that of the three sectors, services, industrial and commercial, 30.1%, 26.4% and 29.2% respectively indicated that they intend to expand their business operations in the coming 12 months.

Figure (13): Generally, in the coming 12 months, do you plan on expanding, shrinking or keeping your operations unchanged?

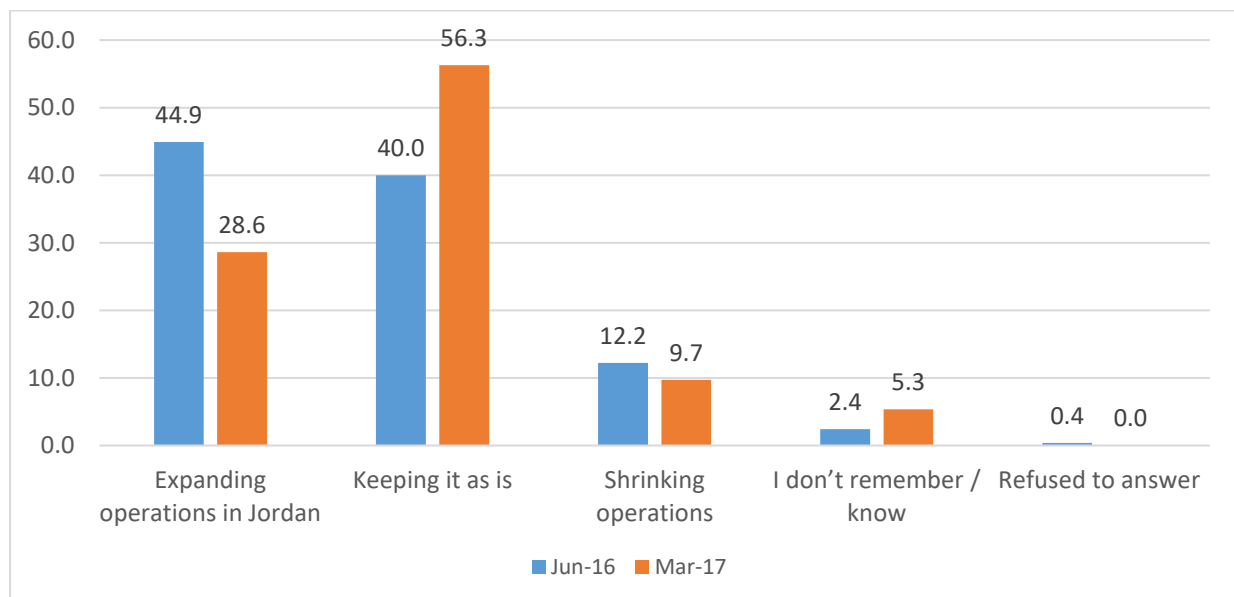
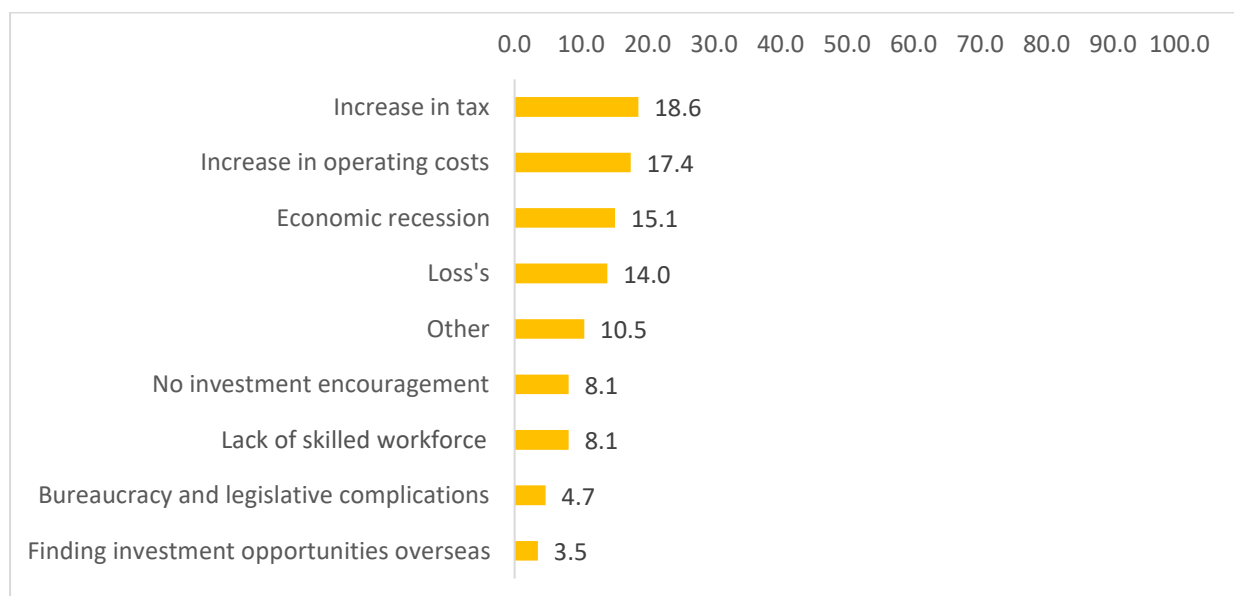


Table (6): Generally, in the coming 12 months, do you plan on expanding, shrinking or keeping your operations unchanged?

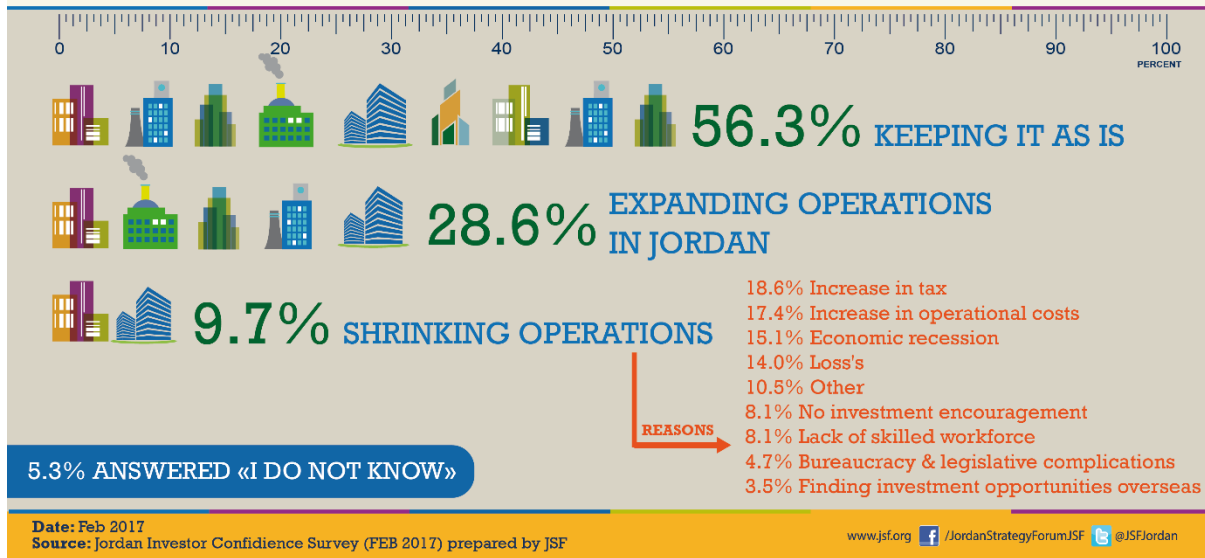
Question: Generally, in the coming 12 months, do you plan on expanding, shrinking or keeping your operations unchanged?		
	June 2016	March 2017
Expanding operations in Jordan	%44.9	%28.6
Keeping it as it is	%40	%56.3
Shrinking operations	%12.2	%9.7
I don't remember	%2.4	%5.3
Refused to answer	%0.4	-

Concerning the 9.7% of investors that indicated that they intend to shrink the size of their operations in the next 12 months; 18.6% of them believe that this is due to an increase in taxes, 17.4% claim that this is due to an increase in production costs and 15.1% had said that it is due to economic situation being worse. Figure (14) depicts the reasons as to why investors want to shrink their business operations.

Figure (14): Why do you intend to shrink operations?

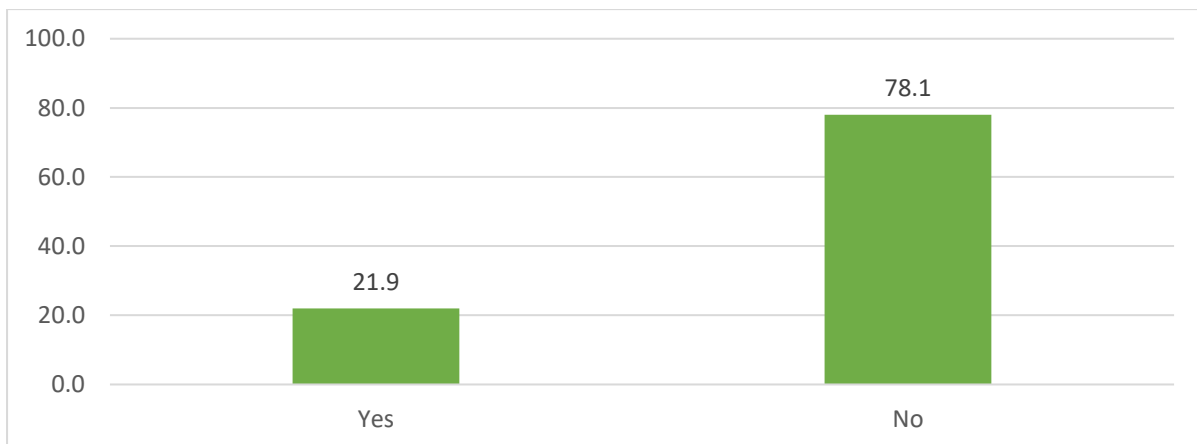


Generally, in the coming 12 months, do you plan on Expanding, Shrinking or Keeping your operations unchanged?



21.9% of investors from the survey have indicated that they have foreign investors in their company in comparison to 78.1% of them that do not. When broken down into sectors, results showed that the sector with the most foreign investors is the commercial sector, followed by 20.8% and 20.7% from the service and industrial sector respectively. Figure (15) depicts the answers provided by the investors concerning this question.

Figure (15): Are there foreign investors in your company?



Third: Investors sentiment about the Investment Commission

The survey had questioned investors' involvement with the Jordanian Investment Commission (JIC) follow-ups on their projects over the past 3 years; 43.7% of them have confirmed this compared to the 55% that had said no follow-up was made, and 1.3% of investors were not sure. When broken down into sectors, results showed that the investors from the Industrial sector had the highest involvement with the JIC as 50.3% of them confirmed the follow up, whereas the percentages for the commercial and service sector were 40.3% and 39.8% respectively. Figure (16) depicts the investor's answers on their involvement with JIC. Table (7) provides a comparison of the results of this question between this survey and the one conducted in June 2016.

Figure (16): Generally, over the past 3 years, have you or your lawyer dealt with the Investment commission to follow up on your project?

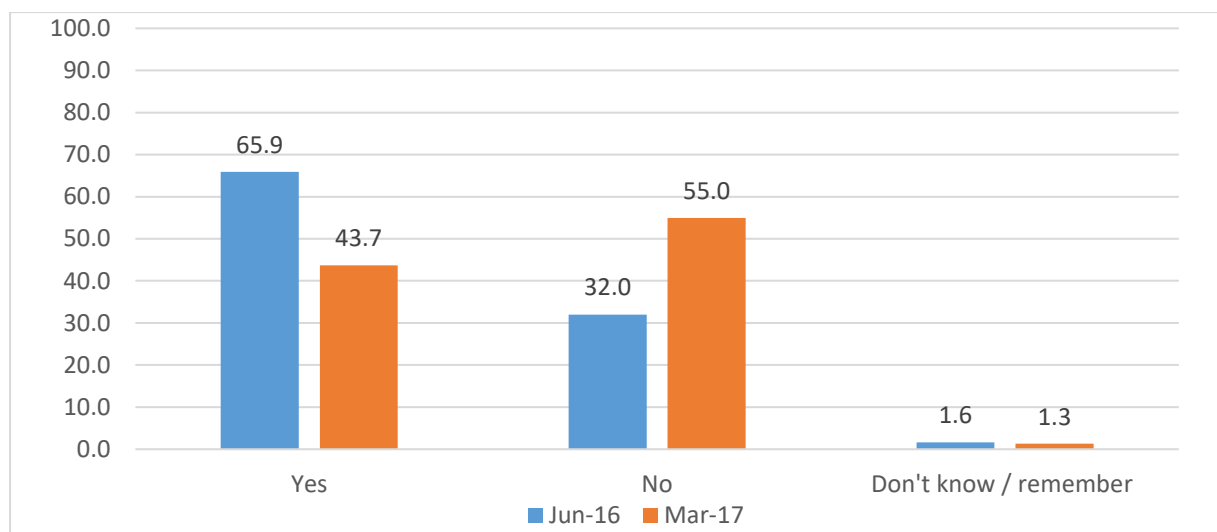


Table (7): Generally, over the past 3 years, have you or your lawyer dealt with the Investment commission to follow up on your project?

Question: Generally, over the past 3 years, have you or your lawyer dealt with the Investment commission to follow up on your project?		
	June 2016	March 2017
Yes	%65.9	%43.7
No	%32	%55
I don't know / remember	%1.6	%1.3

Investors were then asked about their satisfaction when dealing with the JIC; 54.6% of the investors were very satisfied about the services provided by JIC, 33.9% were satisfied to a certain extent, 6.6% were slightly unsatisfied, and 4.8% were not satisfied at all. Figure (17) depicts the investor's answers on whether or not they are satisfied with what JIC provide to them. Table (8) provides a comparison of the results of this question between this survey and the one conducted in June 2016.

Figure (17): How satisfied were you when dealing with the Jordanian Investment Commission

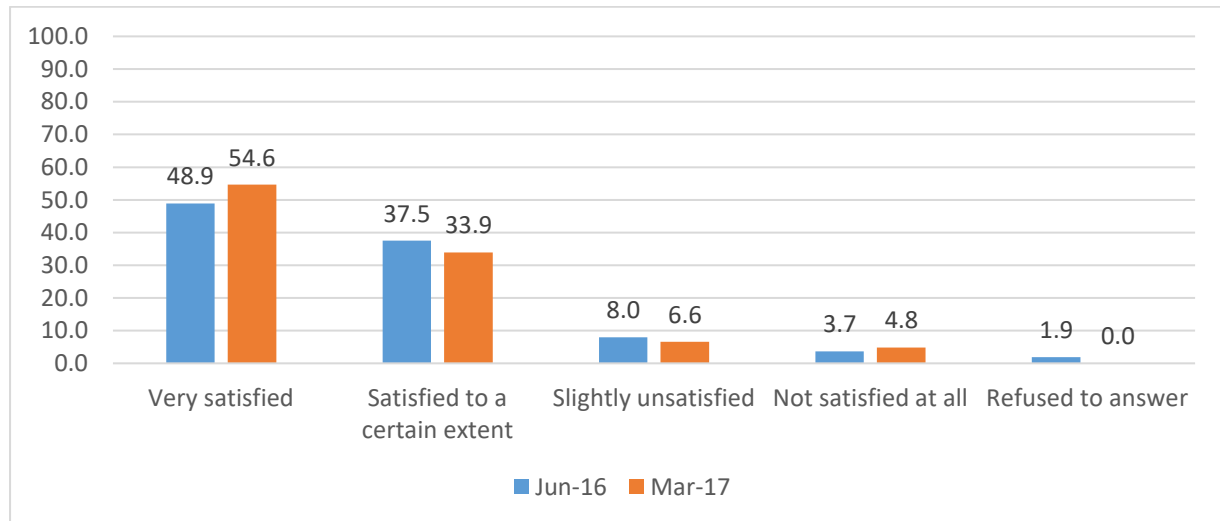
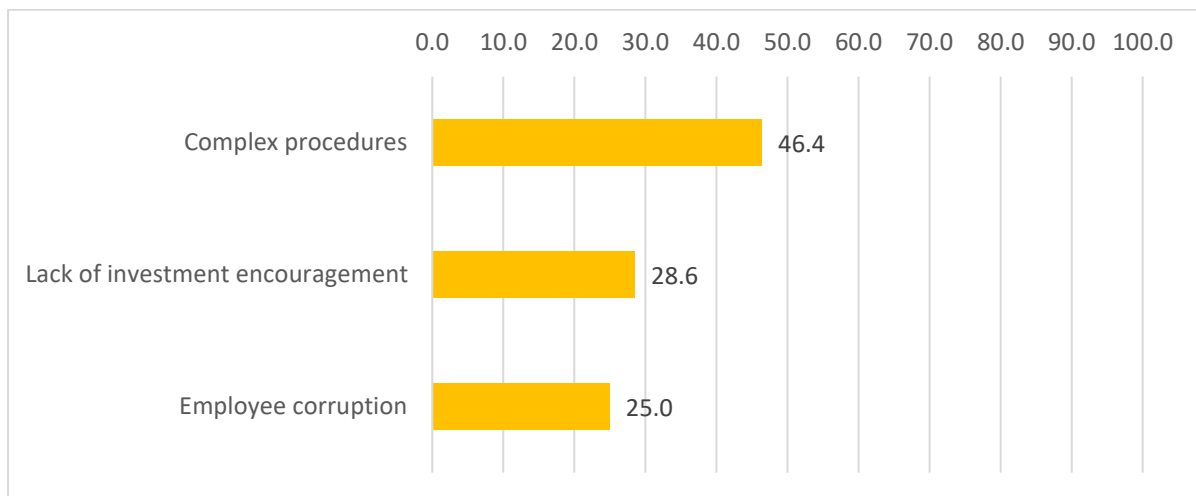


Table (8): How satisfied were you when dealing with the Jordanian Investment Commission

Question: How satisfied were you when dealing with the Jordanian Investment Commission?		
	June 2016	March 2017
Very satisfied	%48.9	%54.6
Satisfied to a certain extent	%37.5	%33.9
Slightly unsatisfied	%8	%6.6
Not satisfied at all	%3.7	%4.8
Refused to answer	%1.9	-

When breaking down investors' satisfaction per sector, results show that 56.7% of investors in the industrial sector, 53.4% of the services sector, and 48.3% from the commercial sector were extremely satisfied about the services provided by the JIC. Investors that indicated they were less than satisfied, or not satisfied at all, about the e-services provided by JIC were asked for what reasons; 46.4% indicated that the procedure was too complicated, 28.6% said it was due to a lack in investment promotion and 25% believed there was employee corruption. Figure (18) depicts the reasons stated by investors.

Figure (18): As an investor, why were you not satisfied with the services provided by the Investment Commission?



Fourth: Drivers of discouraging and encouraging investment

Investors then faced the question about their thoughts on the past three years, and whether or not they were thinking of moving their operations overseas; 19.1% of the investors said that they had already done so, 78.2% denied this statement, and 2.7% said they not sure about whether or not to do so. Figure (19) depicts the investor’s answers on whether or not they have moved operations overseas or had plans for it. Table (9) provides a comparison of the results of this question between this survey and the one conducted in June 2016. Sectorial results indicate that 30.6% of investors in the commercial sector are thinking of doing so, 20.2% of the industrial sector, and 15.1% of the service sector are also thinking of moving operations overseas.

Figure (19): Over the past 3 years have you thought of moving your operations overseas?

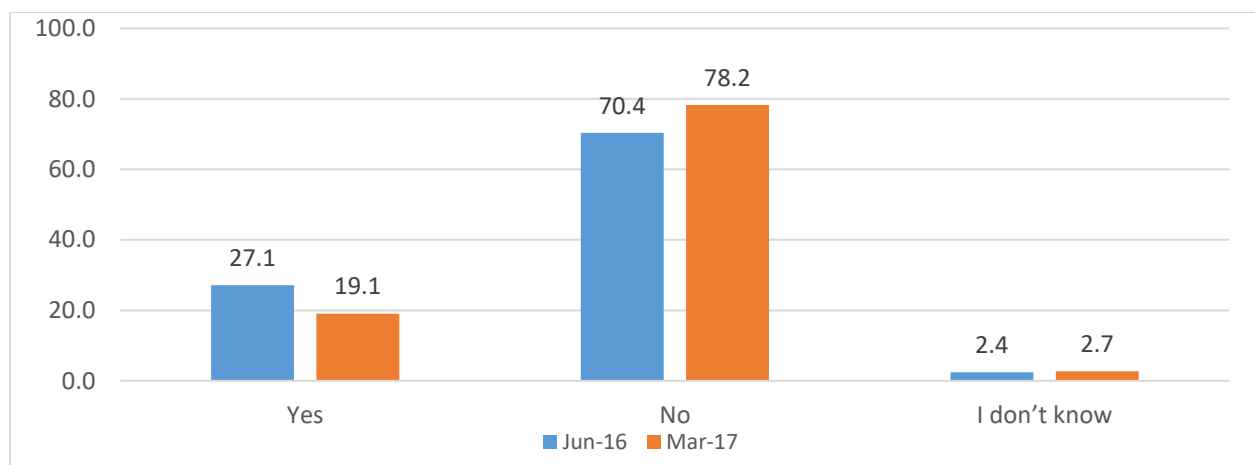
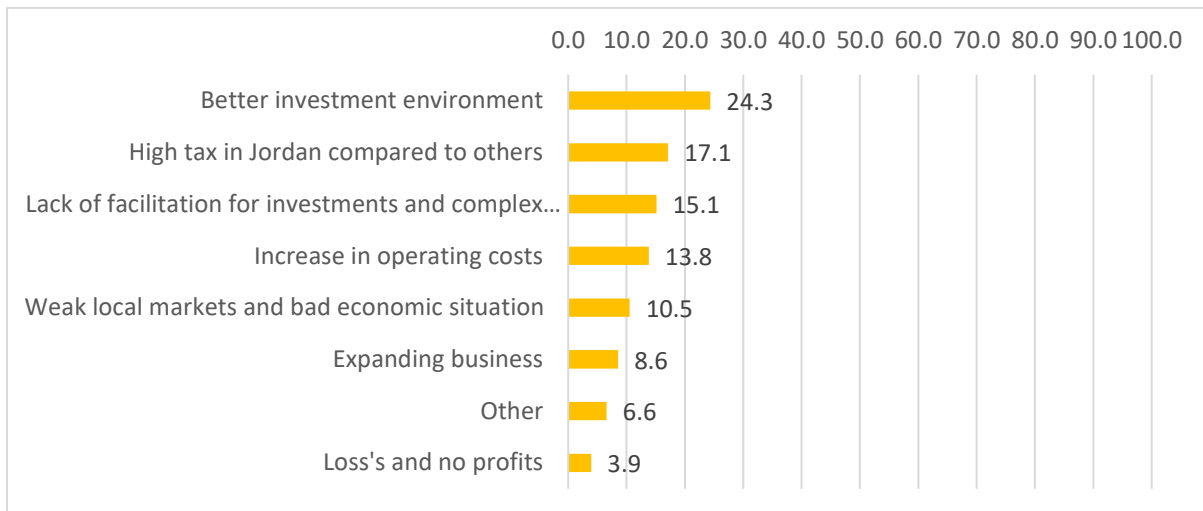


Table (9): Over the past 3 years, have you thought of moving your operations overseas?

Question: Over the past 3 years have you thought of moving your operations overseas?		
	June 2016	March 2017
Yes	%27.1	%19.1
No	%70.4	%78.2
I don't know	%2.4	%2.7

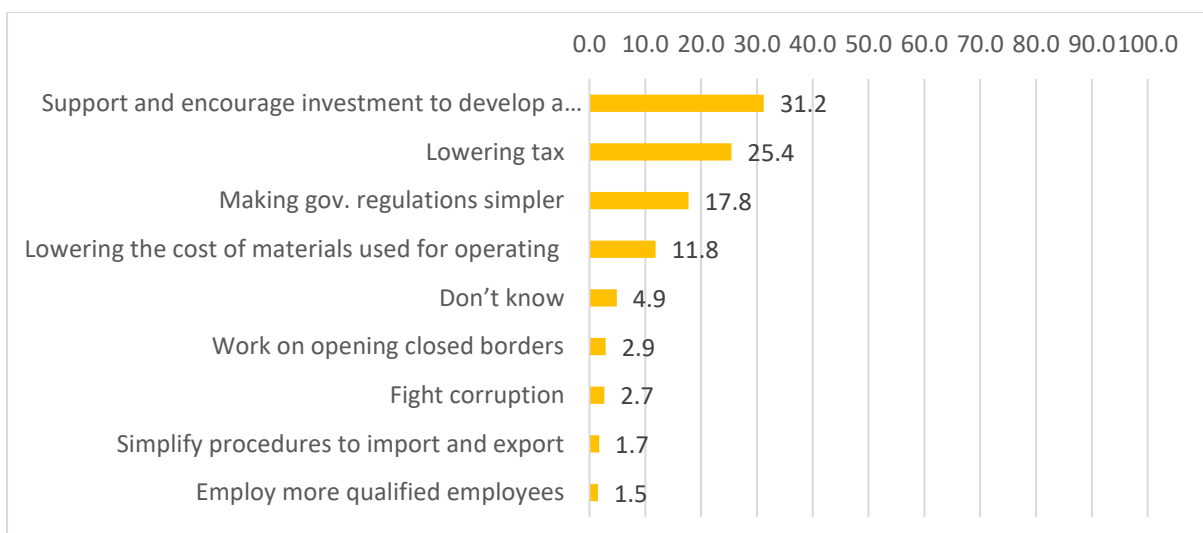
Continuing on this line of thought, investors were then asked as to why they were thinking of moving operations overseas; the results stated that 24.3% of investors are seeking a better investment environment than Jordan, 17.1% blamed it on the high tax burdens compared to other countries, and 15.1% blamed it on bureaucracy and complications of legislation. Figure (20) displays the reasons as to why investors are thinking of moving their operations overseas.

Figure (20): Why are you thinking of moving your operations overseas?



Finally, investors were asked what future steps the government should take in order to increase the volume of investment both in and out of Jordan. Some investors, 31.2%, emphasized the importance of encouraging investments and creating a better investment environment, 25.4% of investors indicated that tax's should be decreased and not increased, 17.8% said that the government should make legislative procedures easier and less complicated to promote investment, and 11.8% stressed the importance of lowering production costs such as materials required for production. Figure (21) displays the answers that were given by investors on how the government could boost investments.

Figure (21): What future steps the government should take in order to increase the volume of investment both in and out of Jordan?





-ANNEX A-

JSF Investors' Confidence Survey Results Comparison: JUN 2016 VS. FEB 2017

Survey of respondents opinion on the Jordan's Economic Situation in 2016 compared to 2015. JUN 2016 VS. FEB 2017



منتدى الاستراتيجيات الأردني
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WILL GET WORSE



FEB 2017 **58.8%**

JUN 2016 52.4%

WILL NOT CHANGE



23.1%

25.3%

WILL GET BETTER



14.9%

18.4%

I DO NOT KNOW



3.2%

3.9%

Date: Feb 2017

Source: Jordan Investor Confidence Survey (FEB 2017) prepared by JSF

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Survey of respondents opinion on the Economic Situation in Jordan for the coming 12 months. JUN 2016 VS. FEB 2017



منتدى الاستراتيجيات الأردني
JORDAN STRATEGY FORUM

WILL GET WORSE



FEB 2017 **41%**

JUN 2016 23.9%

WILL GET BETTER



28.8%

44.3%

WILL NOT CHANGE



19.7%

19.4%

I DO NOT KNOW



10.5%

12.4%

Date: Feb 2017

Source: Jordan Investor Confidence Survey (FEB 2017) prepared by JSF

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Respondents opinions on the attractiveness of Jordanian Investment Environment. JUN 2016 VS. FEB 2017



41%

ENCOURAGING

35.7% ANSWERED «ENCOURAGING» IN JUN 2016



55.7%

DISCOURAGING

62% ANSWERED «DISCOURAGING» IN JUN 2016

JUN 2016	FEB 2017
23.1%	20.8% Increase in Tax
30.3%	19.0% Legislative Complications & Government Entities Complications
15.7%	15.8% Increase in operating costs
6.6%	15.7% Economic Recession
10.1%	13.3% Other Reasons
10.3%	10.7% No Investment Encouragement
3.9%	4.8% Political Reasons

3.3% ANSWERED «I DO NOT KNOW»

2.3% ANSWERED «I DO NOT KNOW» IN JUN 2016

Date: Feb 2017
Source: Jordan Investor Confidence Survey (FEB 2017) prepared by JSF

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Generally, in the coming 12 months, do you plan on Expanding, Shrinking or Keeping your operations unchanged? JUN 2016 VS. FEB 2017



56.3% **KEEPING IT AS IS**

44.9% ANSWERED «KEEPING IT AS IS» IN JUN 2016

28.6% **EXPANDING OPERATIONS IN JORDAN**

40% ANSWERED «EXPANDING OPERATIONS IN JORDAN» IN JUN 2016

9.7% **SHRINKING OPERATIONS**

44.9% ANSWERED «SHRINKING OPERATIONS» IN JUN 2016

5.3% ANSWERED «I DO NOT KNOW»

2.9% ANSWERED «I DO NOT KNOW» IN JUN 2016

REASONS

JUN 2016	FEB 2017
14.4%	18.6% Increase in tax
5.6%	17.4% Increase in operational costs
23.3%	15.1% Economic recession
11.1%	14.0% Loss's
20.0%	10.5% Other
6.7%	8.1% No investment encouragement
6.7%	8.1% Lack of skilled workforce
11.1%	4.7% Bureaucracy & legislative complications
1.1%	3.5% Finding investment opportunities overseas

Date: Feb 2017
Source: Jordan Investor Confidence Survey (FEB 2017) prepared by JSF

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