His Majesty King Abdullah meeting with Capital Market Institutions representatives and investors to discuss means to reinvigorate the ASE

His Majesty King Abdullah said during the meeting that was held at Al Husseiniya Palace on June 15th 2015 that "achieving sustainable growth must be the main goal of all economic plans and programs under way and highlighted the 10-year economic blueprint that the government recently has endorsed to overcome economic challenges".

His Majesty underlined the adverse impact that the regional turmoil has had on the financial market and the economic situation in Jordan, calling for developing market instruments and taking practical steps to mitigate the severity of these effects.

The King also underscored the "important" role of the Jordan Securities Commission, and called on the private sector to play a more effective role in attracting investments, rather than entirely depending on the government in this regard.

At the meeting, which was also attended by Prime Minister Abdullah Ensour, Royal Court chief Fayez Tarawneh, Finance Minister Umayya Toukan, Mohammad Saleh Alhorani, Jordan Securities Commission's Chairman, Social Security Investment Fund Chairman Suleiman Hafez, Chief Executive Officer of the ASE, Nader Azar, and representatives from the private sector Mohammad Bilbeisi, Nashat AlMasri, Ahmad Tantash and Sami Shraim. King Abdullah pinpointed the role of the financial markets in stimulating economic growth and investments, asserting the need for developing new tools in cooperation with the private sector, which can stimulate the ASE and its different financial operations.

Prime Minister Abdullah Ensour said the government and all its concerned agencies are ready to eliminate the difficulties facing ASE investors, due to its vital role in boosting the economy's competitiveness.

He vowed that the government would work with all stakeholders to achieve results that would reflect on the country's economic performance.

He stressed the significant role of the Social Security Investment Fund in boosting economic growth, emphasizing the importance of remarks made by investment institutions' representatives on the main challenges facing them.

Finance Minister Umayya Toukan said his ministry, in cooperation with financial market institutions and investors, would examine all solutions suggested to boost ASE's performance.

Representatives of the financial entities attending the meeting presented several demands, mainly related to legislative amendments that are under way to develop the business environment at the financial market and to boost its competitiveness and ability to draw investments, mainly with regard to joint investment funds.

They also called for organizing media campaigns that can highlight the importance of the ASE and boosts investors' confidence in it, besides conducting promotional campaigns that encourage investment in the bourse.

They underlined the problem of liquidity shortage and banks' refraining from financing investments in shares.

During the meeting, Nader Azar said that the ASE is currently developing a strategic plan for the coming three years (2016-2018). The plan will focus on modernizing the market according to international standards, increasing the ASE competitiveness, enhancing the investors' confidence in the market, and raising public awareness. Azar also said that the ASE has a number of projects in the pipeline. It will implement a new version of the trading system (UTP-Hybrid) developed by NYSE

Euronext, and a new disclosure system and a surveillance system. Azar stressed that the ASE is keen to be transformed and become a for-profit public shareholding company totally owned by the government as a first step, and then the second step is to go through an IPO. This will realize further benefits for the ASE, the shareholders and the national economy in future. Changing the legal status will provide for more flexibility and help the ASE to diversify services and products as well as concluding agreements with the regional and international exchanges. Thus, the ASE competence will be enhanced; its liquidity and capacity to attract new investments will be increased.