ASE participates in Eighth Conference of Jordanian Expatriate Businessmen and Investors

The Amman Stock Exchange (ASE), represented by the CEO of the ASE Mazen Wathaifi, participated in the activities of the 8th Conference of Jordanian Expatriate Businessmen and Investors which was held under the name " **Investing for the Future in the Century of Modernisation** ", which was organized by the Jordanian Businessmen Association (**JBA**) in cooperation with the Ministries of Foreign Affairs and Investment, at the Fairmont Amman Hotel -Jordan. Deputizing for His Majesty King Abdullah, Deputy Prime Minister for Economic Affairs and Minister of State for Public Sector Modernisation Nasser Shraideh inaugurated the conference in the presence of a number of officials and Jordanian investors domestically and abroad.

The conference addressed several themes related to the Jordanian investment environment, "**Opportunities and possibilities**", from the perspective of the Economic Modernisation Vision, the role of the financial and banking sector in the Jordanian economy, and investment at the ASE.

During the third session of the Conference, entitled '**Investing at the ASE, Opportunities and Challenges**" Wathaifi stressed the importance of striving to develop and improve the performance of the Jordanian stock market and make it more attractive to investors and mentioned that the Economic Modernisation Vision (**EMV**) included several initiatives that would support and improve the market, including institutional investing, continuation of digitalization process and amending legislations in accordance with latest international standards. He also referred to the challenges faces the Jordanian stock market and affecting financial markets in general, including alternatives of investment opportunities in light of high interest rates, financing and borrowing costs, economic conditions and international crises.

Wathaifi also mentioned that the ASE has witnessed a remarkable development in terms of digital transformation and investment in technology through the launching the new electronic trading and disclosure systems according to the latest international standards in order to enhance the competitiveness of the ASE, in addition to the existence of special mobile applications to follow up on trading and disclosures related to companies in real time basis and direct manner, noting that the ASE has a clear plan for quality assurance as the project has been initiated to meet the requirements for obtaining the **ISO9001** certification: 2015 to improve the ASE methodology of work, controlling and developing it and reducing the waste of resources in addition to enhancing transparency in the Jordanian stock market by obliging **ASE20** index companies to submit their sustainability reports starting from the year 2023 in accordance with GRI standards as a first step to require other companies to comply with the ASE sustainability requirements, in addition to establish a special investor relations unit IR due to the important role played by investor relations in opening effective channels of communication with stakeholders as financial analysts, investors, media representatives, shareholders and others.

He said that the performance of listed companies, which reflects the economic activity in the Kingdom, achieved net profits after tax during the first half of this year JD1.270 billion, as the number of companies that achieved profits during the first half of this year reached 98 companies out of a total of companies that disclosed the results of their financial statements compared to 93 companies that achieved profits for the first half of last year. As for the number of companies that achieved losses, it reached 46 companies for the first half of this year, compared to 51 companies for the same period last year. He also referred that the ASE started on a positive path with regard to performance indicators during the period between the third quarter of 2020 and the first quarter of 2023, as the ASE general index rose to its highest level since 2010, and the market value rose to its highest level since the year 2014.

The conference focused on key sectors such as finance, banking, ICT, tourism, industry, healthcare, energy and renewable energy and aims to maintain ongoing communication between Jordanian

businesspeople and their counterparts abroad to provide them with a comprehensive understanding of the economic landscape, the achievements related to economic reforms, and to stimulate further foreign investment inflows into the Kingdom, by promoting investment opportunities and projects that Jordan is implementing in many vital sectors, which contribute to providing more job opportunities.

