ASE Participates in the 63rd World Federation of Exchanges Annual Meeting

- Wathaifi: Jordan is an oasis of security and stability and its economy is able to overcome challenges

Mazen Wathaifi, the CEO of the Amman Stock Exchange (ASE), said that Jordan was able, despite the difficult regional and international circumstances that affected the region and the world, and in light of its continued implementation of economic reforms and prudent economic policies and plans that culminated in the launch of the Economic Modernization Vision (EMV) in addition to enhancing the investment environment, to be an oasis of peace and stability and to achieve unprecedented monetary and financial stability supported by political and security stability and strong political and economic relations with the countries of the world it has proven with the testimony of international institutions that its economy is flexible and capable of withstanding and overcoming crises and challenges.

This came during his participation in the dialogue session entitled "Living in the new World", which highlighted the discussion of how to enhance the ability of economies and financial markets to face the challenges and geopolitical conditions that the world is going through, focusing on Jordan's successful experience within this framework, within the activities of the sixty-third annual conference of the World Federation of Stock Exchanges (WFE), which was held in the Malaysian capital "Kuala Lumpur" during the period (19-21) November under the patronage of the Malaysian Prime Minister Anwar Ibrahim, in the presence of more than 300 participants from the CEOs of WFE and financial institutions members of the federation from all over the world, representatives of international Economic and financial institutions, to discuss many issues of interest to the reality and the future of Economic and financialstock exchanges and financial institutions that are member of the federation.

During the session, Wathaifi spoke about the systemic risks that may affect the economy or market in a particular country or in a number of countries at the same time as a result of the interdependence of the world's economies in many cases and circumstances, pointing out that the influential geopolitical factors may range from the change of governments and ruling parties to unrest and wars, and what may result in changes in economic decisions, policies, legislation and plans, and what this may include changes in taxes, incentives, customs tariffs, government spending, interest rates, competition, environmental provisions, new regulatory requirements, minimum wages, etc., where that these changes have an implement on companies strategies, provide their products and services, their performance and profitability, and also generally affect the economic and investment environment and therefore the confidence and behavior of investors. This results in an on the performance of the stock exchanges as it is a mirror that reflects the general economic situation.

Wathaifi also noted that the stock exchanges provide a unique opportunity in this case to strengthen macroeconomic stability and the investment environment and be a pillar of confidence even in troubled regions. He stressed the role of stock exchanges in building a strategy aimed at strengthening the infrastructure, legislative and technical frameworks, including promoting digital and technological transformation, explaining that among the points that stock exchanges should focus on in these circumstances is building a risk management strategy to identify them and develop the necessary procedures to avoid them or reduce the likelihood of their occurrence or impact, enhancing cooperation and partnerships at the local, regional and international levels, holding serious and continuous discussions with partners, stakeholders and applying international standards, promoting transparency, disclosure, good governance, accountability and providing incentives

He explained that the ASE has developed a strategic plan with the aim of facing challenges, achieving stability in the market, enhancing the investment climate and competitiveness in it, and the companies listed in it. This plan was represented in strengthening the legislative and technical frameworks, the digital transformation process, updating electronic systems, applying international standards and sustainability principles, obligating companies to establish investor relations units, in addition to building local, regional and international partnerships and cooperation with regional stock exchanges and Arab and international institutions, including the World Bank, the European Bank for Reconstruction and Development (EBRD), the United Nations Development Program (UNDP), and the United Nations Sustainable Stock Exchanges Initiative (UNSSE), where the Stock Exchange currently

chairs its advisory committee to set sustainability standards for small and medium enterprises. He pointed out that there are many investment opportunities in the economy and market, and that foreign investment in the Stock Exchange amounted to 47.3%. The listed companies also achieved the highest historical profits in 2022 and the second highest historical profits in 2023, and it is expected that these companies will achieve the third highest historical profits this year. During the session, Wathafi reviewed the most important projects, including the EMV projects that the Stock Exchange and the national capital market institutions are working to implement, in a way that enhances the technical and legislative frameworks and the investment environment in the market and its attractiveness to investments.

It is worth noting that the ASE joined this Federation 2008, which was established in 1961 and is based in London, with 250 members representing exchanges and clearing institutions, distributed by 36% in Asia and the Pacific, 43% in Europe, the Middle East and Africa and 21% in the Americas (North and South America). The number of companies listed on the ITU member exchanges is approximately 55,000, and their market capitalization is more than 111 trillion dollars.