



Experts Discuss:

The State of Corporate Governance in Jordan

Jordan has in recent years displayed a significant interest in consolidating the pillars of corporate governance by sponsoring a series of legislative, economic and financial reforms that intended to promote transparency, accountability and the rule of law in the economic life of the country. The crisis generated by the "Shamayleh Gate" scandal has reinforced interest in consolidating the foundations and principles of corporate governance in the Jordanian economy.

The scandal was sparked when a Jordanian company, Global Business, tricked a number of Jordanian banks to obtain credit facilities which totaled well over US \$ 1 billion. This matter has opened the eyes of the government and the management of banks and big corporations to the dangers involved in the absence of constraints governing corporate governance. This lack of constraints was viewed as being conducive to definite losses by the shareholders and those who hold interests in these enterprises, to destabilizing the national economy and the investment climate.

Thus, with the increasing regional and international interest in corporate governance, the Jordanian focus group discussion on the State of Corporate Governance in Jordan was held on 8

July 2003 at the initiative of the Jordanian Forum for Economic Development (JFED), the economic arm of Al Urdun AL Jadid Research Center (UJRC), with the support of the Center for International Private Enterprise (CIPE) and the Global Corporate Governance Forum (GCGF).



Opening session of the Focus Group Discussion on the State of Corporate Governance in Jordan

Twenty persons representing the private sector, Amman Stock Exchange (ASE), the banking sector, government, research centers and universities participated in the meeting. This shows that there was a conscientious response by the business community in Jordan to the challenges that are dictated by the international environment within the context of integration in the globalization system and the rehabilitation of the Jordanian economy so as to transform it into a rising market economy that has a competitive potential.

Foremost of these challenges is to develop the rules of the internal management of the private companies and institutions so as to guarantee transparency, openness, control and accountability and everything that can protect the interests of shareholders and stakeholders in general.

The Jordanian Forum for Economic Development (JFED)



is a podium for economic dialogue that was launched by Al-Urdun Al-Jadid Research Center (UJRC) in 1998. JFED organizes discussion groups, conferences, symposiums, and brainstorming sessions to discuss pressing economic issues and policies. It also contributes to modernizing economic concepts by encouraging research and publishing reports and information on economic and developmental issues, and by building a bridge that links Arab and international economists. JFED also has an economic library and database. It seeks to build a bridge to exchange expertise with similar programs for the use of organizations, as well as labour and decision making institutions in the private sector of the world in general and the Arab World in particular.

The Economic Policy Dialogue" Series

"The Economic Policy Dialogue" Series. This is a series of reports comprising working papers, discussions, and recommendations generated by the Forum's discussion groups and workshops. Not only do these reports include the working papers presented at JFED's events, but also publishes the comments and discussions for the papers, in addition to an executive summary in Arabic and English. Since 1999, sixteen issues have been published highlighting the economic growth, banks, tourism, industry, agriculture, FTA, medical industry, statistic data, exports, media, competition experiences, public finance, privatization, economic reform, supporting small enterprises...etc.

Inauguration:

Mr. Hani Hourani, Director General of Al Urdun Al Jadid Research Center, opened the focus group meeting by a welcoming speech in which he strongly asserted the significance of the topic of corporate governance for Jordan. He made a reminder of the dangers that are posed by overlooking the international criteria for corporate governance. He pointed out that the overlooking of these criteria has nearly caused a major financial shock to Jordan, led to the closure of companies, the freezing of funds, and the obstruction of the works and projects of the people involved in the problem of the loans granted to "Global Business" company of Majd Shamayleh.

Mr. Hourani reviewed the most important Jordanian laws and regulations that were issued in recent years. He said that these laws and regulations have contributed to the consolidation of corporate governance in Jordan.

Mr. Hourani asserted that Jordan has learned quickly from previous gaps and mistakes. He also noted that this workshop was being convened within the context of highlighting the joint responsibility of the private sector, government, academic institutions and research centers so as to collaborate and work together for the purpose of creating a



Bassam Asfour



Nick Nadal



Hani Hourani

qualitative change in awareness and in the prevailing culture of the business sector.

Mr. Hourani explained that this qualitative change should make it possible to absorb the profound changes in the business environment, whether in terms of enhancing transparency, accountability and control by the corporate management, including family-owned companies, or in terms of upgrading the laws, regulations and instructions by the government, the Central Bank of Jordan and other institutions that are concerned about legislation and control.

Mr. Nick Nadal, Director of the CIPE

Regional Program for the Middle East and North Africa, also addressed the inauguration session. He noted that the objective behind this meeting, which is sponsored by CIPE and the GCGF, is to determine the trends and mechanisms used by Jordan to enforce the concept of corporate governance.

Mr. Nadal added that the outcome of this focus group discussion will be submitted to a regional workshop that will be held in Cairo, Egypt in September 2003 for the purpose of getting acquainted with the trends of corporate governance in the region and the necessary steps that are needed to enforce its principles.

The main interventions:

The focus group discussion began with an intervention by Mr. Bassam Asfour, member of the Jordan Securities Commission [JSC], on behalf of JSC President Dr. Bassam Al-Saket. Mr. Asfour said that Jordan has begun to pay more serious attention to the question of corporate governance, all the more so after the establishment of the JSC and the enforcement of the JSC law well over six months ago.

Mr. Asfour pointed out that the regulations enforced in Jordan at the present time separate between the Legislation Commission and the ASE so as to guarantee that there would be no conflict of interest in the capital market. He also asserted the importance of the disclosure laws, particularly the timing and accuracy of the disclosure of the financial and annual reports of the companies as these reports would affect the share prices.

Mr. Asfour said that the Jordanian securities law dictates on the members of the Board of Directors of public shareholding companies to select an auditing committee consisting of three non-executive directors. The law grants this committee vast powers to hold others accountable so as to guarantee the disclosure of the financial data of the company accurately

and in the appropriate timing frame.

Mr. Asfour pointed out that the Board of Commissioners of the Jordan Securities Commission has asserted the need for compliance with the legislation, which has specified the information, which the company should disclose in its annual report. The Board of Commissioners is empowered to hold the companies accountable if the Auditors Committee shows reservations on the financial results of the companies. He added that the new legislation has empowered the Board of Commissioners to punish the violators and to impose financial fines on them.

Mr. Asfour explained that the new Jordanian law has asserted that in case of offering new shares, the issuers represented by the Board of Directors and the company's financial director should sign a document indicating that all the information is accurate and proper and that there is no secret or undeclared information which could affect the price of the share.

Mr. Asfour noted that failure to do so would preclude the registration of the shares of the company with the Securities Commission or even the selling of these shares. Moreover, inaccurate disclosure of information could lead to other legal

measures taken against the company.

Concluding his intervention, Mr. Asfour disclosed the plans of the Board of Commissioners of the Securities Commission to prepare a law for the management of the activities of speculation and of the financial services companies in the fashion that could guarantee transparency and preclude the conflict of interest.

Mr. Jalil Tarif, the Executive Manager of Amman Stock Exchange [ASE], submitted a working paper that included a review of the practical applications of corporate governance in Jordan and compared these practical applications with the criteria of corporate governance issued by the Organization of Economic Cooperation and Development [OECD].

In remarks on the legal framework, Mr. Tarif noted that the rules governing corporate governance in Jordan are specified in the Companies Law number 22 of 1997, which regulates the functions of the various types of companies. They are also specified in the Securities Law number 23 of 1997, which regulates the securities market in Jordan, and in the functions of ASE, the middlemen and the investment funds. There are also the regulations and instructions issued by the capital market institutions.

As for the rights of the shareholders, the Jordanian legislation has provided the shareholders with sufficient guarantees, Mr. Tarif said. He explained that the registration and transfer of property are easy, that the shareholders have the right to have access to all the data pertaining to the company. They also have the right to attend the meetings of the ordinary and extraordinary General Assembly, to vote on the decisions of the General Assembly, and to share in the company's profits. He said that all these rights are protected.

Speaking about the responsibilities of the Board of Directors, Mr. Tarif said that the Companies Law has regulated the process of the election of the members of the Board of Directors whereby the members of the General Assembly would elect members of the Board of Directors by secret ballot for a four-year term. The members of the Board would then elect the chairman and members of the Board from their midst. The bylaws of the company have also specified the number of shares, which the shareholder should own to qualify him to enjoy the right of nomination to the membership of the Board of directors. Throughout the period of his membership, the member may not dispose of these shares.

Mr. Tarif indicated that the functions of the Board of Directors are the management of the funds of the company, borrowing funds, appointment of the executive management, inviting the shareholders to the General Assembly meetings, and submitting financial reports to the General Assembly. The functions also include compliance with the laws, seeking to serve the interests of the shareholders, and not to disclose to any of the shareholders information or data pertaining to the company. Each piece of information, which the Board of Directors member came to know by virtue of his position in the company, shall be treated as confidential information. The law has held the Board of Directors responsible toward the company and the shareholders for each violation of the laws and reg-

ulations or for any mistakes in the management of the company.

Mr. Tarif pointed out that the law has guaranteed an equal treatment of the shareholders as all the shares have the same rights and obligations. He also pointed out that the General Assembly decisions are binding to all the shareholders who attend the meeting and who do not attend. The law gave the shareholders the right to appeal the meetings and decisions made by the General Assembly.

Speaking about the role of those with vested interests in corporate governance, Mr. Tarif explained that the Companies Law has granted a special protection to the holders of bonds and to the creditors and that a commission called the Commission of the Owners of Bonds has been formed for this purpose. The function of this commission is to protect the rights of the owners.

The Companies Law, Mr. Tarif said, has also stipulated that the creditors should approve the reduction of the company's capital or merger or the change of status of the company. It has also asserted their right to follow up the procedures pertaining to the liquidation of the company.

Concluding his intervention, Mr. Tarif spoke about the rules governing disclosure and transparency. He said that the Securities Commission has issued binding instructions to the companies to disclose the periodic statements, which include the results of their annual, semi-annual and The instructions are also binding to the companies to disclose the results of their preliminary work within 45 days from the end of their financial year and to immediately declare or disclose any essential or important developments that are likely to affect the company's position.

The instructions also stipulate the formation of an Auditing Committee of three non-executive Board of Directors members assigned to several functions pertaining to the internal and external auditing and various other matters of relevance to the company, provided that the committee should meet no less than four times a year and that the Commission should be informed about the formation of the committee, Mr. Tarif concluded.

Commenting on the working papers, Mr. Na'im Khoury of the Saba Group for Auditing made an assessment of the realities governing corporate governance in Jordan. He paid tribute to the laws issued for the purpose of reinforcing the concept of corporate

governance in Jordan and the regulatory commissions that were established to control and regulate the various sectors. He pointed out that the most important positive points that were included in these laws and regulations were the fact that there were guides and instructions pertaining to disclosure in banks, insurance companies and public shareholding companies. The laws and the commissions exercising control over the companies have also stipulated the enforcement of the international standards of accounting and auditing.

He added that the Jordanian laws have guaranteed equal rights for the shareholders, protected the rights of the minority, and approved the collective responsibility of the Board of Directors for the failure of the company resulting from any shortcomings in the functions of the Board.

Discussing the negative aspects or shortcomings in the laws relevant to corporate governance, Mr. Khoury pointed out that these laws did not elaborate on family-owned companies, which are owned by a few shareholders. Moreover, the law did not stipulate the independence of the Board of Directors members, or that they should enjoy a sufficient expertise in the field of the company's work, or that the job of the General Manager should be separated from the job of the Chairman of the Board of Directors.

Mr. Khoury explained that Jordanian laws do not elaborate on the concept of the independent director or the independent Board of Directors, and that this requires the amendment of these laws to enhance the concept of corporate governance.

Mr. Khoury noted that from the standpoint of application, the Board of Directors does not have the necessary laws that regulate the meetings or specify the functions of the members of the Board or the General Manager or the Chairman of the Board of Directors. Moreover, these Boards do not necessarily meet to draw up the strategy of the company.

Concluding his remarks, Mr. Khoury made a number of recommendations that were intended to consolidate the concept of corporate governance in Jordan. These included a recommendation that the subject of corporate governance be taught at Jordanian universities and a recommendation that each company should form a committee to be in charge of corporate governance. The recommendations also stipulated the need to make the public and private sectors aware of the principles and positive aspects of corporate governance. In conclusion, he recommended the updating of the laws so as to strengthen the principles of corporate governance and to enhance transparency, discipline, accountability, independence, and social responsibility.



Discussions:



Khaled Wazani

Economic Advisor
to His Majesty King
Abdullah II

Discussions then started on the focuses of the seminar. The first speaker was Dr. Khaled Al-Wazani, head of the Economic Department at the Hashemite Royal Court. He noted that the lack of professionalism in the management of public shareholding companies is a general problem in Jordan. He held previous successive governments responsible for this, because these governments appointed their representatives to the Boards of Directors of the public shareholding companies for considerations that are irrelevant to efficiency or professionalism. The appointment was some kind of a "reward" or "bonus" to senior government officials, often to improve their incomes. Therefore, it was not easy to hold these members accountable for any negligence or shortcomings as is stipulated in the Companies Law.

Dr. Wazani called for adding representatives of the academic sector to the Board of Directors of the shareholding companies and demanded that professional executive committees be formed to help the Boards of Directors make the sound decisions through the preparation of studies or recommendations thereon.



Salem Khaza'leh

General Supervisor
of the Companies

Mr. Salem Khaza'leh, Controller General of Companies at the Companies' Control Directorate [CCD] at the Ministry of Industry and Trade, said that the concept of corporate governance should be adopted by the private sector, to begin with, because the margin of government intervention in the private sector has become very limited.

He said that the application of the concept of corporate governance by the management of the private sector companies requires the provision of an organized and concerted legal environment, that there should be specific accounting standards, and that there should be a moral and operational environment guaranteeing that the company operate in accordance with a financial and accounting system subject to institutional control.



Fawaz Sha'lan

Medicare, CEO

Mr. Fawaz Sha'lan, CEO of Medicare, spoke about the significance of separating ownership from management and the role of corporate governance in this. He noted that major shareholders usually wish to become members of the Board of Directors to make sure that their rights in the company are protected, although some of them may not be qualified to occupy the post of member of the Board of Directors. In the absence of a system for corporate governance, separation between ownership and management will remain a difficult matter. Therefore, we should reinforce the concept of corporate governance.



Mohammad Said Hammami

Managing Director,
Jordan Loan Guarantee Corporation

Mr. Mohammad Said Hammami, Managing Director at the Jordan Loan Guarantee Corporation (JLGC) said that most of the enterprises in Jordan are considered small and medium ones, just like in most of other countries in the region and the world. These enterprises are the base for good practices and applications in the world of business. He added that the JLGC offers guarantees for the small and medium enterprises SMEs, which will transform from the informal to the formal sector, through getting them in contact with institutions which will help them make profit, provided that the SMEs adhere to the disclosure laws, either towards banks or the government (tax department). This might require training the business owner to prepare good statements, either when preparing a business plan or the institution's financial statements.



Rafat Halaseh

Assistant General
Manager,
Arab Banking Corporation (Jordan)

Mr. Rafat Halaseh, Assistant General Manager of the Arab Banking Corporation, pointed out that there should be a clear mechanism to define the lines of communication within the enterprises to guarantee that certain persons do not gain control of the enterprise and run the company in the fashion that is conducive

to their interests. This matter dictates that there should be a clear mechanism for the appointment of an auditing committee that is independent from the chairman of the Board of Directors. Moreover, the internal auditor should be independent from the general manager.

As for the question of the mechanisms of application, Mr. Halaseh noted that despite the fact that the laws regulating corporate governance have been approved, the mechanisms of application do not seem to be clear. He cited as an example the fact that there are no mechanisms that can guarantee that the Board of Directors members and the executive directors do not benefit from the internal information of the company for the purpose of trading in the company shares. Moreover, there are no legal mechanisms to guarantee the degree and form of disclosure.

In his intervention on the role of the banks as a main source of financing the companies, Mr. Halaseh said that one of the elements of company rating on the question of borrowing is the stability of the administrative structures which can guarantee the continuity of the company without real risks. He admitted however, that this matter was not given the required importance because of the nature of the prevailing culture, the fact that the market is small, and the dependence of banks on the knowledge of the borrowers.

Nevertheless, Mr. Halaseh expected a new phase of governance for the banking sector and the Jordanian companies due to the increased competition with foreign banks and the rising importance of the credit rating of the banks. In other words, these companies should realize that an acceptable governance will be of basic importance when obtaining funds.



Ghassan Nuqul

Vice Chairman,
Nuqul Group

Mr. Ghassan Nuqul, a partner and manager at the Nuqul Group, said in his intervention that the performance of the companies which applied governance was better than the other companies. Moreover, the companies that applied governance can obtain loans at better terms. He said that investments in the countries which apply the principles of governance grow bigger than other countries. Moreover, investors are prepared to pay a premium for the shares of the companies which apply a system of good governance.

Discussing the importance of governance for family-owned companies, Mr. Nuqul noted the two dimensions of this impor-

tance, i.e. the management of the company's relations with others and the management of family relations. He explained that family-owned companies should guarantee the equality of opportunity for all the personnel of the company, because the managers could be more qualified than the owners to achieve success for the company. More-

over, the application of the concept of corporate governance can guarantee the separation of the company's financial matters from the personal financial matters of the owners of the company.

Mr. Nuqul concluded his intervention by inquiring about the better mechanism for applying a good corporate governance. He said that we should either be-

gin by calling for a legislation that binds the companies to apply governance, or begin a serious and profound dialogue on this subject. He expressed his personal conviction that enacting new legislation on the governance is still early and the priority is to initiate a dialogue led by the civil society institutions and the research centers.

The recommendations that were made:

The seminar concluded its meetings by drafting the following main recommendations:

I - On the level of the legal environment:

* Although there are several laws relevant to the corporate governance, the participants in the seminar recommended that a separate comprehensive law on corporate governance should be enacted and current laws be amended to include incentives for the companies which comply with the standards of corporate governance.

* The participants affirmed the significance of increasing the effectiveness of the company management systems so as to secure the compliance of the companies with the laws, regulations and instructions in force, particularly as regards their commitment concerning disclosure and transparency. The participants have also recommended that stricter penalties should be imposed on the companies, which do not comply by creating and activating the appropriate mechanisms and constraints.

II - Disclosure and the accounting and auditing practices:

* Although disclosure is being practiced by public shareholding companies in Jordan on the strength of the laws regulating this disclosure, the participants stressed the need to pay more attention

to the degree and form of disclosure as well as a greater activation of the mechanism of implementation.

* Since a new law has been issued to apply accounting and auditing procedures, the participants commended this step and demanded that the Accountants Association play a bigger role in supervising the accounting and auditing practices so as to confirm the independence of these practices and to ascertain that the procedures followed are healthy procedures. Moreover, the Association should play a major role in raising the standard of training its members so as they could issue financial statements of an acceptable quality, based on the international accounting standards.

III - The ownership structure and the Board of Directors:

The participants recommended that the Board of Directors include executive directors. They also recommended that the actions of the Board be monitored to ascertain that the concept of corporate governance is being applied and that the various committees are independent (internal auditing, external auditing, compensation, etc.)

IV- The role of the banking sector in reinforcing the principle of corporate governance:

The participants recommended that the criteria for granting bank credit include a review of the practices of the corporate governance by the borrowing companies so as to help the upgrading of the practices of the corporate governance, particularly as regards the companies that are not listed in the Amman Stock Exchange. The participants have also recommended that the Central Bank of Jordan review the corporate governance practices in banks on regular basis.

V- Building the culture and reinforcing the concept:

The participants have asserted the importance of awareness of the principles of corporate governance by the various relevant parties, including small and medium-size enterprises through civil society organizations. They also recommended the reinforcement of the culture of corporate governance through university education.

The participants agreed to support the initiative launched by the Jordanian Forum for Economic Development [JFED] at AIUrdun Al Jadid Research Center [UJRC] calling for the formation of a Jordanian Advisory Board to supervise corporate governance affairs in Jordan, provided that the formation of the Board takes into account that all relevant parties should be represented.

The Jordanian Forum for Economic Development Enters its Fifth Year 1999 - 2003

Knowledge for Distinguished Economic Performance

The Jordanian Forum for Economic Development offers you membership at the Forum which will enable you to get its publications and participate at its activities. The Forum organizes at least 6 main events yearly. It also issues 12 different publications which are available after you fill the form which includes:

● "The Economic Policy Dialogue" Series:

Sixteen issues of the series have been published during the last years and during 2003 eight brochures .

● Books and periodical reports

Nine publications have been issued during the past years, and this year the following books are going to be published:

- Poverty Debates in Jordan
- Fostering Digital Inclusion - The Role of information Technology in Development (English)
- "The State of Corporate Governance in Jordan", proceedings of a focus group discussion

Biographies:

Hani Hourani

is the founder and Director General of Al Urdun Al Jadid Research Center. He is a Jordanian researcher and author of many publications on the Jordanian economy and the political-economic reform issues, like, the "Socio-Economic Structure of Transjordan 1921-1950" and "Crisis of the Jordanian Economy (1988-1989)". Mr. Hourani is supervisor of the Jordanian Forum for Economic Development (JFED), which organizes discussion sessions and issues publications on hot economic issues.

Nick Nadal

is the program officer for Middle East and North Africa at the Center for International Private Enterprise, an affiliate of the US Chamber of Commerce.

Bassam Asfour

Mr. Bassam Asfour is member of the Commissioners' Committee at the Jordan Securities Commission. He graduated from Victoria University in Manchester with a Masters degree in Economics and was researcher at the Royal Scientific Society for a few Years. After that he served for 16 years at the Royal Court in various capacities, the last of which was Press Secretary to His Majesty King Abdallah II and Director of the International Press Office of the Royal Court.

Maged Shawqy

Mr. Shawqy is the Senior Advisor to Egyptian Ministry of Foreign Trade and Board member of the Cairo and Alexandria Stock Exchange.

Mohammad Hatamleh

is a Banker and Economic Eesearcher. He works currently as an Acoount Relationship Manager at the Union Bank for Savings & Investment (UBSI), Amman, Jordan. As an economic researcher at the Jordanian Forum for Economic Development (JFED) he prepared the annual and semi-annual reports on the performance of the Jordanian economy covering the period of 1998 - 2002. Moreover, he conducted several published working papers on economic reform and public finance issues.

Jalil Tarif

is the Executive Manager of the Amman Stock Exchange since 1999. In addition, he is Chairman of the NSC-Unix users Group (Countries using the French Trading System) as well as the Chairman of the Technical Committee of the FEAS (Federation of Euro-Asian Stock Exchanges).

Na'im Khoury

is a partner at SABA & Company Delloite Touch International, Jordan. Mr. Khoury is the former Chairman of the Board of Directors of the Jordanian Association of Public Accountants, which is the only legislative body for professional accountants in Jordan. He is a member of the Government Council of Audit Profession in Jordan and a member of the Disciplinary Committee. Mr. Khoury's work on accounting standards, auditing and financing have been published internationally. He has also held a number of training programs for the public and private sectors.

Khaled Wazani

Dr. Khaled Wazani is the Economic Advisor to His Majesty King Abd-

dallah II and head of the Department of Economics at the Royal Court. He has served as the director of the Jordanian Customs Department. He also was a lecturer at the Hashemite University in Zarqa and Director of the Center for Studies and Consultations at the same University. He got his Ph.D. Degree from the University of Cairo and worked at the Arab Bank for several years.

Fawaz Sha'lan

is a Jordanian businessman and is currently CEO at Medicare. He is an active member of the Jordanian business community. He founded the American Chamber of Commerce in Jordan (JABA) and served as its Chairman (1999-2002). He is the former Vice President of the Jordanian Trade Association, and served at the Business School Advisory Council of the University of Jordan

Rafat Halaseh

is the Chief Credit Officer and Assistant General Manager/Credit at the Arab Banking Corporation (ABC), Jordan. He is member at the Board of Directors and Audit Committee of the Arab Jordanian Group for Insurance and the Travertine Manufacturing Company. During his earlier employment with the Arab Bank, he lectured on credit and economic related issues.

Ghassan Nuqul

Mr. Nuqul is the Vice Chairman of the Nuqul Group and member of several Board of Directors of industrial companies. He is member of the Advisory Committee and Board of Directors of the Amman Chamber of Commerce. In addition, he is member of a number of business associations. Mr. Nuqul holds a BSc Degrees in Industrial Engineering and a Master's Degree in MBA. He is also a member of the Jordanian Engineers Association.

Mohammad Sa'id Hammami

Mr. Mohammad Sa'id Hammami is the managing Director of the Jordan Loan Guarantee Corporatin, Amman, Jordan. Before joining the JLGC, he worked in a number of leading financial institutions, both in the public and private sectors, including the Central Bank of Jordan and the Ministry of Finance. He has also served as Financial Advisor to banks and industrial firms. Mr. Hammami holds a Master's Degree in Finance from the University of Wales, UK, and a BSc Degree in Economics from the American University of Beirut Lebanon.

Faris Sharaf

is currently the Executive Director of the Banking Supervision Department at the Central Bank of Jordan. He has also served as managing director for Investment Banking and Capital Markets at the Export and Finance Bank in Jordan. In addition, he worked as an investment analyst with the International Finance Corporation in Washington D.C. and as an economic researcher at the Amman Stock Exchange.

Salem Khaza'leh

Salem Khaza'leh is the General Supervisor of the Companies, Ministry of Industry and Trade. He worked as a lawyer and became later the legal advisor of the Housing Bank for 10 years. He is a member of several boards of directors of public enterprises in addition to serving as member of several governmental committees.

Policy Debate on Economic Issue

A bulletin on economic issues highlighting the most important conferences and symposiums organized by the Forum.

To get this bulletin please contact:

The Jordanian Forum for Economic Development

Amman - Makka Street, Building No. 39, Third Floor.

Tel: (962-6) 5533112/3/4 Fax: (962-6) 5533118

P.O. Box: 940631. AMMAN, 11194 JORDAN.

e-mail: jfed@ujrc-jordan.org www.ujrc-jordan.org