

JORDAN AS GATEWAY TO GREEK BUSINESSES

By Antonia Dimou

**(Associate at the Center for Strategic Studies-University of Jordan,
RIEAS Senior Advisor, and Athens Webster University Instructor)**

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Jordan is a free market oriented economy that offers a wide range of incentives to international investors. The kingdom's Investment Promotion Law provides freedoms from customs and duties, unrestricted transfer of capital and profits, and tax income exemptions. Jordan is thus considered as an ideal base of investment braced by its strategic location in the heart of the Middle East that ensures unimpeded access to the markets of Asia and Africa. The growth oriented business environment of the kingdom largely explains the interest of Greek companies either to advance exports or transfer activities and open representation offices for investment security, stability and cash flow reasons.

The timely interest of Greek companies to establish a presence in Jordan is accelerated by the existence of the Qualified Industrial Zones that give products NAFTA-like free access to the American market, and ensure a duty free entry, no quotas and an exquisite infrastructure. The promotion of Greek products in the Jordanian market is facilitated through a number of agreements signed over the years between the Athens Chamber of Commerce and Industry, the Federation of Greek Industries and the Exporters Association of Northern Greece with the counterpart Jordanian institutions. Also, frequent high-level political visits come to corroborate the constructiveness of interstate relations kindling trade and business partnerships that can yield mutual economic benefits.

The negative trade volume for Greece which exports to Jordan iron wires, plastic, fish, wood, soybean oil, processed petroleum products and foodstuff, can be reversed with the employment of a strategy by Greek companies to tap into rising demand in the kingdom, and breathe life into economic partnerships in the form of joint ventures. Assistive to reinforcing trade is the signing of an agreement on Customs Cooperation and the long-awaited accord on the Avoidance of Double Taxation.

The business performance between Greece and Jordan confirm that agreements lay the legal framework for sustainable transnational cooperation. It is no secret that the two signed agreements on tourism and the protection of investments as well as the accord on scientific and technological cooperation have been instrumental in the expansion of Greek economic presence in the kingdom.

Over the last decade in particular, a number of Greek companies have been active in infrastructure projects, with most prominent, Aegek that built two dams; J&P/Avax that participated in the operation, maintenance, expansion and rehabilitation project of the Queen Alia International Airport in Amman which consisted the building of a new terminal of a total 90 thousand square meters surface; Eurodrip S.A. that acquired the National Drip Irrigation Company located in Amman to cater to the growing Middle Eastern Markets and introduced "In Line Pressure Compensating Drippers" pipes to Jordan; Exarchou-Nikolopoulos Consulting Engineers Overseas S.A. that provided technical expertise in hydraulics-hydrology and water supply projects; Intracom Jordan that established partnership with Oracle, a leading supplier of software for information management and the world's second largest applications software company; Metka S.A. that provided engineering, procurement and construction services for the expansion of Samra Thermal Power Station; and, Terna Energy that participated as consortium partner in the building of a wind farm at Al-Kamshah in the Irbid region.

Evidently, Jordan is an attractive place for Greek business and investment whose strategic location has turned it into a regional hub and thus a gateway to reaching third markets. Greece, amid recession and a severe cash crunch, is in need of rapidly expanding its regional business presence so that maximization of value, not complexity, is achieved. In such a time of crisis, Jordan offers to Greek businesses the opportunity to escape from the vicious cycle of recession and expand. An opportunity that must not be neglected because as ancient Greek Demosthenes aptly once said; *"Opportunities can often prove to be the beginning of great enterprises"...*