

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

JORDAN

Middle East

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Amman	Capital and commercial, financial and services center; headquarters for most multinational regional operations	Financial services, ICT, logistics
Aqaba Special Economic Zone	Jordan's only sea port and primary gateway for trade and tourism, with a long-standing tax and customs incentive regime; site of a newly signed green-ammonia project agreement	Port logistics, renewable energy, tourism, light manufacturing
Zarqa / Sahab industrial zones	Established industrial and qualifying-industrial-zone (QIZ) manufacturing base with preferential US market access	Manufacturing, textiles, pharmaceuticals
Irbid	Northern commercial hub and gateway to Syria, historically significant for cross-border trade	Trade, agriculture, light industry
Dead Sea / Jordan Valley	Established tourism and health-resort zone, and site of several renewable energy and agricultural projects	Tourism, renewable energy, agriculture
Mafraq / Zaatari refugee-camp corridor	Site of Jordan's largest refugee camp and associated humanitarian and donor-funded infrastructure spending	Humanitarian logistics, donor-funded infrastructure
King Hussein Bridge / Jordan Valley crossings (West Bank border)	Jordan's principal crossing points to the West Bank, central to any Israeli-Palestinian or West Bank-annexation developments	Cross-border logistics and trade

INVESTOR ENTRY ROUTES

- Jordan Investment Commission single-window facilitation and incentive structuring
- Aqaba Special Economic Zone Authority incentives, including tax and customs benefits
- Qualifying Industrial Zones (QIZs) offering duty-free access to the US market under the Jordan-US Free Trade Agreement
- Jordan-EU Association Agreement and broader Euro-Mediterranean trade integration
- IMF-backed Extended Fund Facility and Resilience and Sustainability Facility priority-sector programs (energy, water, health)
- Renewable energy and green-hydrogen/ammonia project agreements, increasingly anchored in Aqaba

MARKET-ENTRY OBSERVATION

Jordan's economy is showing gradual, donor- and reform-supported improvement, but within tight fiscal constraints and acute regional-spillover exposure. GDP growth is projected at roughly 2.7-2.9% for 2026, broadly steady with 2025, while unemployment eased to about 16.1% in the second quarter of 2026 - still elevated, with youth unemployment reported by Jordan's Labour Observatory at roughly half of young jobseekers. Foreign direct investment inflows rose 27.7% year-on-year in the first three quarters of 2025 to \$1.525 billion, led by financial services (34.4% of inflows) and manufacturing, with Arab investors supplying 62% of the total; Ipsos survey data shows rising investor optimism for 2026, with 61% of surveyed experts expecting higher inflows, up from 49% a year

earlier. Public debt remains the central structural vulnerability: at roughly 91-93% of GDP in 2025, it sits well above the government's own 80%-by-2028 target under an IMF-backed reform program that includes a \$700 million, 48-month Resilience and Sustainability Facility approved in June 2025 alongside the ongoing Extended Fund Facility.

Jordan's position between Israel, the West Bank, Syria and Iraq makes it unusually exposed to regional spillover even when not itself a combatant. Tourism revenue, a key hard-currency earner, fell 5.3% in the first half of 2026 to \$3.5 billion, driven by sharp declines among American (-25.6%) and European (-28.2%) visitors, partially offset by a 6.5% rise in Arab visitor spending. Domestically, the government outlawed the Muslim Brotherhood in April 2025 after linking members to an alleged sabotage plot, seizing its offices and assets; the Brotherhood's political arm, the Islamic Action Front, had become the largest bloc in parliament after September 2024 elections on the strength of anger over the Gaza war, and analysts describe the ban as a likely prelude to further restrictions on the IAF itself. King Abdullah II has repeatedly and publicly warned that Israeli annexation of the West Bank would risk a "massive conflict" and represents an existential threat to the Hashemite monarchy, reflecting deep-seated Jordanian anxiety about any renewed pressure toward Palestinian displacement into Jordan, where Palestinians already make up an estimated 55-70% of the population.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
High public debt	Public debt at roughly 91-93% of GDP (2025), above the government's own 80%-by-2028 IMF-backed target	Monitor IMF program compliance and fiscal consolidation progress
Elevated unemployment, especially youth	Overall unemployment around 16.1% (Q2 2026) with youth unemployment reported near 50% by Jordan's Labour Observatory	Factor into labor-market and social-stability risk assessment
Regional spillover exposure	Jordan's position bordering Israel, the West Bank, Syria and Iraq exposes it to tourism, trade and security disruption from conflicts it is not party to	Monitor regional security developments closely, particularly around Gaza, the West Bank and Syria
West Bank annexation risk	King Abdullah has warned that Israeli annexation of the West Bank could trigger "massive conflict" and threaten Jordan's stability given its large Palestinian-origin population	Treat as a high-impact, low-predictability tail risk requiring active monitoring
Political crackdown on Islamist opposition	The April 2025 Muslim Brotherhood ban and seizure of assets, following the Islamic Action Front's strong 2024 election showing, signals a tightening political environment	Monitor political and civil-society developments for governance-stability signals
Tourism-revenue volatility	Tourism revenue fell 5.3% in H1 2026, driven by steep declines in American and European visitor spending amid regional instability	Monitor visitor-origin trends when assessing tourism-sector investment
Refugee and demographic strain	Jordan hosts roughly 2.4 million registered Palestinian refugees plus roughly 710,000 other refugees, straining public services and infrastructure	Factor into social-infrastructure and public-service-linked investment planning

INVESTOR RISK NOTE

Jordan combines a stable, Western-aligned monarchy with a genuine, IMF-anchored reform program and rising investor confidence, against a backdrop of high public debt, elevated youth unemployment, and unusually acute exposure to regional spillover from conflicts in Gaza, the West Bank, Syria and Iraq that Jordan is not itself fighting. The most consequential tail risk - a renewed push toward Israeli West Bank annexation or Palestinian displacement - is one Jordanian officials themselves describe in existential terms for the kingdom's stability.

MARKET ACCESS

The Jordan-US Free Trade Agreement and associated Qualifying Industrial Zones give duty-free access to the US market; the Jordan-EU Association Agreement provides preferential access to European markets; and Jordan's membership in the Greater Arab Free Trade Area and various bilateral agreements with Gulf states support regional trade integration. The domestic market is modest (roughly 11.5 million people) but Jordan's logistics position - particularly the Aqaba port - gives it a meaningful regional transit role.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
King Abdullah II	Head of state; sets foreign and security policy and has been an outspoken critic of West Bank annexation risk	Not a direct commercial engagement channel; central to political and regional-risk monitoring
Jordan Investment Commission	Central single-window investment-facilitation and incentive-approval body	Primary entry point for structuring any new investment
Aqaba Special Economic Zone Authority	Manages Jordan's flagship special economic zone, including its tax, customs and new green-energy project incentives	Primary entry point for Aqaba-linked investment
Central Bank of Jordan	Manages monetary policy and publishes FDI and tourism-revenue data	Relevant source for macro-financial and currency-stability data
Ministry of Finance	Leads IMF program compliance and fiscal-consolidation policy toward the 80%-by-2028 debt target	Relevant counterpart for any engagement tied to government revenue or fiscal reform
Islamic Action Front (banned Muslim Brotherhood's political arm)	Largest parliamentary bloc following September 2024 elections; now under intensified government scrutiny after the Brotherhood ban	Relevant to political-risk monitoring rather than direct commercial engagement
UNHCR / UNRWA and donor community	Lead agencies managing Jordan's large registered refugee population and associated donor-funded infrastructure	Relevant for humanitarian-linked infrastructure or public-service investment

CURRENT INTERNATIONAL BUSINESS CHANNELS

Engagement channels run through the Jordan Investment Commission, the Aqaba Special Economic Zone Authority, the Amman Chamber of Commerce, and Jordan's network of bilateral business councils, particularly with the US, EU and Gulf states.

INVESTOR PROFILE BEST SUITED

Suited to investors seeking a stable, Western-aligned Gulf-adjacent market with genuine reform momentum, preferential access to US and EU markets via Aqaba and the QIZ framework, and a growing renewable-energy and green-hydrogen pipeline. Less suited to investors requiring full insulation from regional spillover risk, or those especially sensitive to West Bank-related tail risk given Jordan's acute exposure to any renewed Israeli-Palestinian escalation.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage the Jordan Investment Commission

Approach the Commission for project screening, incentive structuring and sector-specific introductions.

STEP 2: Evaluate Aqaba-specific opportunities

Assess Aqaba Special Economic Zone incentives, particularly for renewable-energy and green-ammonia projects.

STEP 3: Monitor IMF program compliance

Track fiscal-consolidation progress toward the 80%-by-2028 debt target as a signal of macro stability.

STEP 4: Assess regional-spillover exposure

Evaluate tourism, trade and logistics exposure to developments in Gaza, the West Bank, Syria and Iraq.

STEP 5: Monitor West Bank annexation risk

Treat any renewed Israeli annexation push as a high-impact tail-risk signal requiring immediate reassessment.

WAVERLEY'S ROLE

- Investment facilitation and introductions to the Jordan Investment Commission and Aqaba Special Economic Zone Authority
- IMF program and fiscal-consolidation monitoring
- Regional-spillover and West Bank annexation-risk advisory
- Political-risk monitoring of the post-Muslim Brotherhood-ban domestic environment

INVESTOR CALL TO ACTION

Investors should request an updated regional-spillover risk briefing from Waverley before committing capital exposed to tourism, trade or cross-border logistics.

Investors considering Aqaba-linked renewable-energy or green-ammonia projects should engage Waverley for introductions to the Aqaba Special Economic Zone Authority.

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities are concentrated in Aqaba-anchored renewable energy and green-ammonia/hydrogen projects, QIZ-linked manufacturing and textiles with preferential US market access, financial services (the leading FDI-recipient sector), and donor-funded water, energy and health infrastructure under the IMF Resilience and Sustainability Facility.

POSITIONING

Waverley views Jordan as a stable, reform-committed, Western-aligned economy whose genuine investment momentum - rising FDI, a credible IMF-anchored fiscal program, and a growing renewable-energy pipeline anchored in Aqaba - sits alongside high public debt, elevated youth unemployment, and an unusually acute exposure to regional spillover given its borders with Israel, the West Bank, Syria and Iraq.

For investors able to tolerate regional-spillover and tail-risk exposure, Jordan offers a genuinely stable platform with preferential access to US and EU markets; the risk that most warrants close monitoring is not Jordan's own policy trajectory but the possibility of renewed escalation on its borders, particularly any push toward West Bank annexation that Jordanian officials themselves describe in existential terms.

SELECTED SOURCES

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