



The Ethics in Business Award Ceremony 2024
**Strengthening the Local Market: Toward a more Competitive,
Shock-Resilient, and Sustainable Jordanian Economy**



النهضة العربية للديمقراطية والتنمية
Arab Renaissance for Democracy & Development

جمعية رجال الأعمال الأردنيين
Jordanian Businessmen Association



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Ethics in Business Award 2024

"Strengthening the local market: Towards a more competitive, shock-resilient and sustainable Jordanian economy"

Concept note

Introduction

The Ethics in Business Award is a civil society-led initiative implemented in partnership between The Arab Renaissance for Democracy and Development (ARDD) and Jordanian Businessmen Association (JBA). It aims to recognize the efforts of small, medium, and large companies in Jordan to achieve excellence concerning principles of sustainable entrepreneurship and corporate social responsibility. According to S. Schaltegger, sustainable entrepreneurship is "the realization of sustainability innovations aimed at the mass market and providing benefit to the larger part of society."

This award was launched in 2023, and honors business leaders for their role in contributing to a successful, productive, and attractive business environment for work and investment in Jordan at the local and international levels and for setting the foundation of ethical leadership in the business sector in Jordan, which contributed to its modern economy. These business leaders are also signatories to the voluntary Goodwill declaration "Towards a Common Goal".

The 2023 edition of the Ethics Award honored each of the leading institutions participating in the initiative: "Jordan Phosphate Mines Company, Ernst & Young Jordan, Maltrans Shipping Agencies Co., Petra University, Marwan Al-Kurdi & Partners Co., Al-Salam International Company for Transport and Trade PLC, National Arab Motors, Tadawul Brokerage and Financial Investments Forum, Haider Murad & Sons Investment Group, Kawar Group, Al-Nayi for Informational and Communicational Consulting, Naouri Group, Marcelia for Information Technology – SkyTech, Adaa Sustainable Development Consultants, Studio R, Alfa Center for Studies, Durrat Al-Manal, Bilad Al-Atfal Nursery and Kindergarten, Dermaliscio Cosmetics, and Bloom Dead Sea Gift Enterprise".

Each year a theme is selected based on the Jordanian national priorities, the theme for the 2024, award is "Strengthening the local market: Towards a more competitive, Shock-resilient and Sustainable Jordanian Economy".

Background

Events such as the 2008 Great Recession, the COVID-19 pandemic, and the ongoing War in Palestine have underscored the necessity of transitioning towards an economic growth model that focuses on bolstering national capacities. This involves creating employment opportunities for local workers, nurturing trade relationships with local suppliers, elevating the competitiveness and quality of Jordanian products and services, and converting regional challenges into national opportunities.

Despite the prevailing trend of favoring international suppliers for allegedly superior-quality and more competitive products in our globally connected economy, the importance of supporting local markets should not be overlooked. Local markets provide a range of economic, environmental, and social advantages for both consumers and companies that international trade cannot replicate.

From an economic perspective, it is important to emphasize that choosing to make purchases locally yields a more substantial economic impact compared to transactions with international companies. This is particularly significant because micro, small, and medium enterprises (MSMEs), constituting 98% of Jordan's business landscape, tend to reinvest their earnings back into the local economy and their workforce. According to data from the Business Alliance for Local Living Economies, when \$100 is spent at a local business, \$68 remains within the community, thereby fueling local economic activities. Moreover, evidence indicates that locally owned businesses tend to employ a higher number of individuals per unit of sales and are more likely to retain employees, even during economic downturns. For instance, the Alliance underscores that \$10 million spent at a local business result in the creation of 57 jobs, a stark contrast to multinational companies like Amazon, which are estimated to generate only 14 new jobs.

Promoting local markets also contributes to environmental sustainability. When products are sourced locally, the consumer's carbon footprint is significantly reduced, as there is minimal shipping and transportation involved. Additionally, since the products are locally manufactured, the final retail price is lower due to reduced transportation costs and the absence of customs duties.

Furthermore, local businesses play a crucial role in fostering community development, strengthening its sense of belonging. Local economies thrive on interpersonal relationships, enabling local businesses to better understand consumers' needs, provide customized goods and services, and connect with them on a more personal level beyond economic transactions.

The 2024 Ethics in Business Awards Ceremony

Objectives:

- Honor businesses demonstrating exceptional ethical leadership, driving growth and sustainability in the Jordanian local market.
- Shed light on businesses' innovation within the local market and their practices in prioritizing sustainability and enhancing competitiveness in the Jordanian economy.
- Promoting economic resilience by acknowledging businesses with ethical strategies, contributing to resilience in the local market, and fostering a strong, sustainable Jordanian economy.
- The signing of a "Towards a Common Goal" goodwill memorandum, promoting the collaboration of state institutions, businesses, and civil society to enhance the work environment, promote best practices, and build a new partnership for sustainable development in Jordan.

Participants:

The event will bring together 100-80 stakeholders, including representatives from the private sector, governmental and semi-governmental institutions, local and international organizations, civil society organizations, and community leaders.

The 2024 Ethics in Business Award Criteria

Objectives:

Following the JBA's recommendations, and aligned with ARDD's localization strategy, the selected theme for the 2024 Ethics in Business Award is "Strengthening the local market: Towards a more competitive, shock-resilient and Sustainable Jordanian economy".

The Award criteria for this year consists of the following points:

- Commitment to principles of corporate social responsibility and sustainable entrepreneurship.
- Adoption of policies that:
 - Support local communities with a focus on the inclusion of refugees, persons with disabilities, and other marginalized groups.
 - Promote the development of local markets by purchasing from and collaborating with national producers and employing the local workforce.
 - Foster innovation and sustainable economic growth.
 - Enhance labor rights protections.
 - Combat corruption and prevent money laundering.
 - Uphold environmental protection standards.
- An established code of ethics that governs the company's economic activities.



The 2024 Ethics in Business Award Winners

**Strengthening the Local Market: Toward a more Competitive,
Shock-Resilient, and Sustainable Jordanian Economy**

Top three winners



Sally Marketing Company

Sally Marketing Company is a Jordanian company that encompasses (Nafeeseh Sweets, Fruit Salad, Libnani al Shamal, and Sultanah Sweets) trademark brands, that have many branches distributed throughout Jordan, in addition to branches in Kuwait, Qatar, and the Kingdom of Saudi Arabia.

Khaldun Bibars

General Manager and owner of Sally Marketing Company, member of the Jordanian Businessmen Association since 2016. Bibars was honored in 2023, as one of the ambassadors of the Jordanian Industry.



Fine Hygienic Holding

Fine Hygienic Holding is one of the world's leading wellness groups and MENA's leading manufacturer of hygienic products. FHH employs over 3,000 people of more than 30 different nationalities, serving over 80 markets across the Middle East, Africa, Europe, Asia, and the United States.

Ghassan Nuqul

Chairman of Fine Hygienic Holding, Chairman of the Board of Trustees of the Crown Prince Foundation, and former member of the Board of Directors of the Central Bank of Jordan, participated in the Economic Advisory Council of His Majesty King Abdullah II and contributed to the national agenda as head of the Employment Support and Vocational Training axis. Mr. Nuqul chairs the boards of directors of several prominent companies, such as Delta Insurance Co, UMIC, Nuqul Automotive, Integrated Automotive, Nuqul Engineering & Contracting Co., Quality Printing Press Co., El Nasim prominent companies, such as Delta Insurance Co, UMIC, Nuqul Automotive, Integrated Automotive, Nuqul Engineering & Contracting Co., Quality Printing Press Co., El Nasim Co.



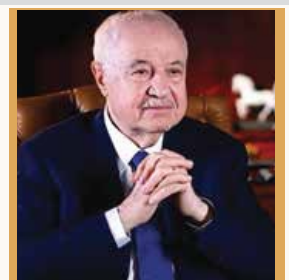
Talal Abu-Ghazaleh Consult

Talal Abu-Ghazaleh Global (TAG Global) founded in the year 1972, is considered as the largest global group of professional service firms, operating in many fields and professional services.

Dr. Talal Abu-Ghazaleh

The founder and president of Talal Abu-Ghazaleh Global, one of the most influential leaders in the world, a former member of the Jordanian Senate, and the founder of many organizations with a historical dimension and a vision for an Arab and Islamic world renaissance.

Abu Ghazaleh received many official medals and awards from various countries around the world and chaired 14 working groups and initiatives affiliated with the United Nations



winners



Jordan Industrial Estates Company - JIEC

JIEC works closely with the private sector to promote the business environment in Jordan and investment opportunities in industrial estates through establishing, developing, and marketing industrial estates in Jordan and providing developed lands, ready-made industrial buildings, and infrastructure.

Omar Al-Jwiad

The Director General of the Jordan Industrial Estates Company, a board member of Jordan Enterprise Development Corporation and Ma'an Development Company. Al-Jwiad was selected as part of the Economic Modernization Vision Committee.

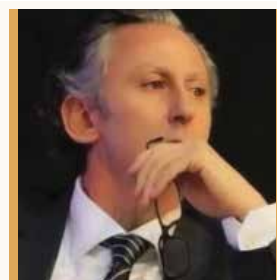


ATICO Fakhreldin Group

Al-Qasr Tourism Investments Company was established in 1992 as a company specializing in hotel and restaurant management. Al-Qasr Tourism Investments Company is expanding the scope of its work in this field globally.

Essam Fakhreddin

Chairman and CEO of ATICO Fakhreldin Group, the President of the Jordan Restaurant Association, a board member of the Jordan Tourism Board (JTB), a board member of the Jordan Investment Council, and a board member of the United Insurance Company. In addition to his membership of the Advisory Committee of The Royal Academy of Culinary Arts, he is also a member of the National Council for Tourism and Antiquities - Ministry of Tourism and Antiquities.



Jordan Free & Development zones group (JFDZ)

JFDZ considered the main developer for managing and developing free zones and development zones by providing an attractive and safe investment environment to enhance transit trade, develop international trade exchanges, and encourage export industries and tourism activities.

H.E. Eng. Sakhr Al-Ajlouni

Chairman of the Jordan Free & Development Zones Group (JFDZ), former CEO of KADDB Investment Group, and former Secretary General of the Royal Hashemite Court





Ram Pharmaceutical Industries Co.

RAM Pharma was established in 1992, as a manufacturer of reliable Assured medicine pharmaceutical dosage, forms with an extensive product portfolio. Led by its vision, it is dedicated to establishing advanced pharmaceutical industries in the Hashemite Kingdom of Jordan, aiming to create new horizons in the field.

WASEEM AL-NAJMI

Executive Director of RAM Pharmaceuticals Ind. Co., President of the Jordanian Federation of Pharmaceutical Manufacturers from 2022 until the beginning of this year, a member of the Royal Committee for the Vision of Economic Modernization, a member of the Jordanian Businessmen Association, and a member of the Jordanian Investors Association.



Jadara University

Jadara University is one of the prominent universities in northern Jordan, founded in May 2005 as a non-profit educational institution. It offers university education in dozens of disciplines. Jadara University was honored with the Shield of Distinguished Initiatives at the national level for in 2008.

Dr. Shukri AL-Marashdeh

One of the founders of Jadara University located in Irbid, Mr. Marashdeh has also held several positions, most notably serving as the President of the Board of Directors of Jadara University - General Manager. Marashdeh is the honorary president of the Aoun National Cultural Association, a member of the Board of Directors of the Arab Aluminum Company (ARAL) and the Chairman of the Board of Directors of the American University Schools Company.

Marashdeh was awarded the Shield of Giving and Achievement at the national level by His Majesty King Abdullah II bin Al-Hussein.





The Ethics in Business Award Ceremony 2024
**Strengthening the Local Market: Toward a more Competitive,
Shock-Resilient, and Sustainable Jordanian Economy**

Monday 20th May 2024

Agenda

Welcome and Registration

18:00 – 18:10

Opening Remarks

18:10 – 18:20

Ms. Samar Muhareb, Chief Executive Director, The Arab Renaissance
for Democracy and Development (ARDD)

H.E Mr. Hamdi Al Tabaa, President of Jordan Business Association -JBA

Keynote Speech

18:20 – 18:30

H.E Ms. Kholoud Al-Saqqaf, Minister of Investment

Panel Discussion:

**Towards Strengthening the Local Market: Toward a more Competitive,
Shock-Resilient, and Sustainable Jordanian Economy**

18:30 – 19:30

Mr. Michael Nazzal, CEO of Mina Hotel, Former Senator, and JBA Member

H.E. Dr. Yusuf Mansur, Economist, Former Minister of State for Economic Affairs

Dr. Iyad Abu Haltam, Chairman of the East Amman Industrial Zone Investors

Association and member of the Amman Chamber of Industry

Moderated by:

Ms. Samar Muhareb, ARDD

Award Ceremony

19:30 – 20:00

Conclusion



Annex:

Goodwill Declaration

"Towards a Common Goal: Strengthening Equitable
Economic Growth and Resilience in Jordan"

Goodwill declaration

"Towards a Common Goal: Strengthening Equitable Economic Growth and Resilience in Jordan"

The Kingdom of Jordan is a regional and international reference for its commitment to international law and sustainable development. The Kingdom has embraced this commitment through its economic and political modernization programs. While Jordan's Economic Modernisation Vision revolves around two pillars that place "quality of life" at its forefront, its political vision strives to create a political and legislative environment conducive to the active engagement of its citizenry.

In the post-pandemic era, a pressing need exists to enhance a more innovative, resilient, and sustainable society. This challenge requires supporting efficient economic growth through fostering new partnerships and alliances with shared values and achievable goals. This is a critical opportunity to improve good governance, job creation, and living standards while increasing economic productivity and responsible investments in Jordan.

Jordan's business sector plays a critical role as its economic growth engine. While leadership and resilience are fundamental pillars of the business sector, to thrive in the current environment, the sector necessitates improvements in areas such as ease of doing business, infrastructure, the availability of specific skills, and high productivity levels.

The voluntary Goodwill declaration "Towards a Common Goal" aims to build a new partnership between state institutions, the business sector, and civil society to promote social dialogue and actions that contribute to sustainable socio-economic development in Jordan. To frame this cooperation, the document is structured in a set of key principles and an agenda of action to achieve concrete goals.

The principles

Under the guiding framework of UN Guiding Principles on Human Rights and Business (UNGPs), the undersigned individuals and entities (both organizations and individuals) subscribe to the following principles:

- Recognizing that a vibrant, innovative, and resilient business sector is essential for societies' sustainable development and human progress. Jordan businesses have made essential contributions to reducing poverty and increasing society's living standards. As well as, appreciating that a productive and skilled employment market is crucial for the productivity, competitiveness, and attraction of responsible investment in the Jordanian economy.
- Acknowledging that dignity and inclusiveness are at the core of Jordanian society and these values are enshrined in the respect of human rights in Jordan, including the right to decent work, the right to a safe, clean, and healthy environment, and the right to human development.
- Emphasizing the role of state actors in fostering a conducive environment for businesses to thrive through robust regulatory frameworks and policies that promote sustainable economic growth and development while protecting human rights.
- Accepting that the current declaration must be developed in co-responsibility/partnership between the private sector, state actors, and civil society through the establishment of appropriate dialogue mechanisms.

The Agenda

Considering the above-mentioned principles, the undersigned entities commit voluntarily to:

1. Establish a multi-stakeholder Dialogue Process on Business and Human Rights in Jordan with representatives from the Jordanian government, business sector, and civil society (Academia, Non-governmental Organizations, and Labour Unions). This permanent structure is facilitated by a liaison unit to advance and monitor the actions described below.
2. Contribute to an enabling political, social, and environment for sustainable development and decent work by providing policy and regulatory recommendations in the Human Rights and Business domain, including sustainable economic development and the support needed for the labor market.
3. Explore the possibility to develop the UNGPs National Action Plan for Jordan through public consultations with all stakeholders.
4. Undertake public campaigns to recognize best practices and efforts by the undersigned entities who are fostering sustainable development and contributing to increasing dignified decent opportunities for the labor force in Jordan.
5. Adopt an action plan and ethical Compliance Policy for all involved stakeholders based in the following standards:
 - Respect for the law (national and international) and human rights.
 - Transparency
 - Socio-economic interests and accountability
 - Responsible management of resources
 - Avoidance of corruption and conflicts of interest
 - Equal opportunity and non-discrimination
 - Respect and dignified treatment of employees and third parties.

These standards will be progressively integrated in Jordan by the undersigned entities -and those who sign in ulterior time- considering their mission, vision, principles of action, strategic plan and different internal protocols.

The goodwill declaration does not impose obligations on the undersigned entities but defines intentions to respect its principles and contribute to achieving the economic and political development goals of Jordan, within their capabilities and internal systems and policies. The undersigned entities can voluntarily withdraw from this goodwill framework or extend their commitments with additional written agreements between the parties.