**TERMS OF REFERENCE (ToR)**

**Project Title: Jordan’s National Investment Roadmap (NIR) 2024-2027**

1. **Background**

The Ministry of Investment (hereinafter: The Ministry) was established as the main reference authority for Investment in the Kingdom of Jordan, aiming to attract, encourage and promote Investment, ensure the sustainability of an attractive investment climate, and enhance confidence in, develop and organize the investment environment. The Ministry has replaced the Jordan Investment Commission (JIC) as Jordan’s central reference authority for Investment.

 The Government has issued a new Investment Environment law and related regulations. The new law aims to attract more investments and enable existing ones through policies that encourage investment and promote the competitiveness of the main economic sectors in Jordan; the establishment of MOIN as the primary entity responsible for managing and overseeing Investment affairs in the kingdom; and facilitating investment processes. A Royal Decree has also been recently issued approving a bylaw regulating the investment environment, which entails granting investors incentives, exemptions, and advantages within certain terms and conditions. The Ministry has also developed an investment promotion strategy (IPS) to target specific markets and companies within high-priority investment sectors.

The aforementioned strategic promotional approach, accompanied with the new institutional structure will be a driving force towards the implementation of the Investment Driver under the Economic Modernization Vision (EMV) with a timeframe till 2033 and its current executive program spanning until 2025. The EMV has acknowledged and specified the need for a National Investment Roadmap (NIR) which will steer the needed efforts and coordination with different relevant public and private entities to ensure the implementation of the Investment Driver.

The need for a National Investment Roadmap (NIR) will serve as a reference document for all stakeholders involved in the investment enhancement process leading to the targets as laid out in the EMV

1. **Main Objectives of the Roadmap**

Jordan's Economic Modernization Vision is structured around two strategic pillars aimed to accelerate economic growth and Job Opportunity by unlocking the nation's economic potential, this NIR which is placed at the core of the vision and will serve as a tracker of the different necessary steps guiding, harmonizing and leading the way towards the EMV implementation.

The Objective of this assignment is in line with the objectives of EMV and other previous strategic document, where, the Ministry is seeking the services of a high-quality Firm (hereinafter: The Firm) to deliver consulting services to develop Jordan’s National Investment Roadmap (NIR) 2024-2027 (hereinafter: The Roadmap). The purpose of the roadmap is to serve as an important reference for the future preparation and articulation of various future interventions and necessary strategic directions guiding all stakeholders towards the implementation of the Investment-related objectives under the EMV. Furthermore, the NIR consultancy assignment will support MOIN in the review of past and present strategic and actionable documents to identify opportunities for improvement, particularly on how to attract FDI into Jordan. Furthermore, the NIR is intended to provide recommendations on the nature/type of proposed actions or initiatives that will address deep-seated issues that hinder progress in Investment enhancement and attraction into Jordan. The NIR will also characterize and identify inevitable challenges of resource allocation and time management, taking into consideration the unique economic circumstances and developmental situation, as well as the institutional structure and maturity in the Jordan context.

MOIN will capitalize on the deliverables of this assignment to inform policymakers and decision makers on how to improve the functioning of the investment regime and the expected reflection on the economy, particularly on how the investment driver can lead to higher long-term GDP growth. Hence, the firm will be expected to provide recommendations to MOIN on how best to move forward beyond the duration of the NIR (2027).

The NIR shall outline the methodological approach which MOIN is expected to follow to organize the tasks, to implement the specific activities, and to provide the necessary resources to produce needed documents along the way. By employing a phasal approach, this Roadmap will provide MOIN with a guidance for how to administer and act toward achieving goals at each milestone in order for Roadmap to be a powerful and a practical tool in achieving desired outcomes related mainly to:

* Improving market access for foreign firms,
* Increasing investor confidence and retention,
* Increasing effectiveness of investment incentives,
* Enhance investment promotion and facilitation services,
* Improved competitiveness and increase investor interest in target sectors.
1. **Scope of Work**

The consultancy assignment is meant to involve several techniques and methods including reviewing all previous related and available documents (all national strategies and action plans that are in force, and provide a breakdown of major activities owned by different stakeholders and their actions. At the heart of this consultancy, the firm is expected to conduct all needed qualitative and quantitative analyses including interviews with main stakeholders (including public, private, associations and councils, as well as their regulating bodies) to come up with a full and comprehensive understanding of how to steer the national efforts toward achieving the desired outcomes under Investment as a driver for Economic growth and job creation).

The firm is requested to perform needed exercises and activities toward delivering the following:

* Rapid Assessment and desk research (including commentary)
* Concept note (including Foundational Principles and a list of Strategic Initiatives and Recommendations)
* Directional Paper
* Executive Presentation

 The performed activities of the firm shall also comprise the following indicative elements:

* Defining sustainable investment that is in line with IPS recommendations and compatible with the value proposition of Jordan as a destination for investments Mapping of the current stockholder and their engagement mechanisms within and across the government in general and with MOIN in particular
* In full consultation with key staff at MOIN and other public agencies, the firm shall develop and implement an action plan identifying main benchmarks taking into consideration that such action plan includes elements such as:
	+ Defining target groups, and communication requirements.
	+ Develop implementation plan and appropriate tools to implement it.
	+ Proposed timeframe for remedial actions if required.
	+ Provide full consultation with MOIN and other line Ministries and public agencies, to reach a set of recommendations. The assigned consultant will be responsible for activities concerning this assignment.
	+ Assess investment challenges & opportunities to show how stakeholders (through consultations with them) need to be mobilized in a coherent, coordinated, and systematic way toward leveraging linkages across investment regulators and operating sectors.
1. **Implementation Arrangements, Deliverables, and Payment Schedule:**

Project Timeline (items can overlap to utilize synergies, leading to a total estimated time of **12** weeks). The expected starting date of the consultancy services is from the signature date of the agreement. The consultancy services shall be scheduled in accordance with the time schedule below:

| **Consultancy Services Deliverables (1 Original and 4 Copies)** **Both two languages (Arabic/English)** |  |   |
| --- | --- | --- |
| output | Delivery from the Commencement Date | Estimated Delivery Date | Payment Schedule |
| 1**. Rapid Assessment (incl. Commentary)****1.1** Review of existing documentation (EMV, IPS, Invest Jordan)* Review and consolidate the existing strategic documents and national strategies provided by the Ministry under the presumption of advancing Jordan’s investor ecosystem overall and in consideration of Jordan’s unique geographical position within a competitive regional market.
* Conduct a analyses (key milestones, sectors, initiatives, challenges, opportunities) of the relevant documents under the consideration of identifying Jordan’s strategic value proposition as an investment destination and also focusing on the future trajectory of Jordan’s investor ecosystem and certain bilateral economic accelerators (FTAs, BITs).
* Map out all relevant stakeholders in the MOIN investor journey to align targets, activities and tasks with other government entities in Jordan as well as relevant semi-government and private sector entities who have a stake in creating attractive conditions for investors and fostering growth of the investor ecosystem. (This includes the consideration of the current governance structure within the Ministry to identify any potential of improvement that would enable the mandate execution of MOIN considering the national strategies.)

**1.2 Commentary**Compile all findings and observations and provide clear commentary and recommendations on the identified challenges, opportunities and areas of improvement that will feed into a concept note, outlining a clear roadmap with initiatives, how Jordan could address the observations from the commentary to progress as an attractive location for foreign investors. | 4 weeks |  | 30% |
| **2 -Concept Note****2.1** Foundational PrinciplesBased on the study of existing economic visions and national strategies, drafting a general strategic direction and main objectives, which a full National Investment Roadmap for Jordan could achieve and outline how this roadmap would complement the existing documents.**2.2** List of Strategic Initiatives and RecommendationsDevelop a list of strategic initiatives and recommendations that will enable Jordan to implement regional and global best practice in terms of investment promotion and investment attraction and serves the Ministry of Investment as a baseline to develop a National Investment Roadmap.Initiatives to be in line and focus on specific areas of relevance, which are:* Investor ecosystem readiness and geographical location
* Identified priority sectors and individual sector potential to attract investment.
* Partnerships and joint efforts to attract investments (bilateral partnerships, IPA network)
* Overall perception and reputation of Jordan as a destination for investment
* Current and future incentivization of investor
* Maturity of investor services and role of the Ministry of Investment

**.** | 3 weeks |  | 30% |
| **2.3** Directional Paper that provides the Ministry with an indication on the timeline, key decision points and implementation steps to successfully roll-out the strategic initiatives that are recommended as part of the Concept Note and provide an indication of the potential impact of these initiatives. This deliverable will help MOIN address the strategic gap in the timeframe between 2027 and 2033, to ensure alignment with the EMV. | 1 week |  | 10% |
| 3 - **Executive Presentation**Create the final executive presentation, which includes a summary of the commentary, concept note and directional paper to drive the discussions on the National Investment Roadmap, support the Ministry in their decision-making processes and to brief the leadership on the outcomes of this engagement. | 4 weeks |  | 30% |

In addition, the Consultant shall submit brief monthly progress reports on the progress of the implementation of the services outlined in this TOR to MOIN, which shall contain information on the state of advancement and time schedule as well as cost and financing. Special regards shall be given to current problems and the systemic reasons for deviations from time and cost schedules. The reports shall contain all circumstances that might jeopardize the achievement of the project overall objective and purpose or progress of its implementation. It should include detailed suggestions for measures to be undertaken by the Consultant, the Client, or other stakeholders for rectification.

1. **Required Skills and Expertise**

The Consultant shall provide the following key staff. All key staff will have to be present and available in Jordan as per the following table. This table below shows the minimum requirement and technical expertise required by the assigned consultant to perform the assignment. All team members should be either former IPA (Investment Promotion Agency) staff or have led engagements and workstream with any related Investment entity (governmental or semi-governmental) in the Middle East.

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| --- | --- | --- | --- | --- |
| Additional Experience  | Years of Experience | Academic Degree | Title | No. |
| Documented previous experience in investment-related entity in the Middle East. | No less than 7 years  | Masters | Senior Economic Expert |  |
| Documented previous experience in investment-related entity in the Middle East. | No less than 7 years  | Masters | Investment and Promotion Expert |  |
| Documented previous experience in investment-related entity in the Middle East. | No less than 7 years  | Masters | Business Development Expert. |  |
| Documented previous experience in investment-related entity in the Middle East. | No less than 7 years | Masters  | Project Manager  |  |

Furthermore, the team performing this task will be expected to possess to following qualifications:

* A postgraduate degree in a relevant field per position identified above.
* Ability to work quickly and effectively with key stakeholders across different ministries and government entities.
* Jordanian or regional work experience in the MENA region for similar National Investment Roadmap, meet with (MoIN) requirements and adds value to the Investment Attraction agenda.
* A good understanding of national and regional strategies which enables to build a comprehensive perspective of competitiveness in Jordan and looking at the right inputs and governance for investment attraction both when it comes to decision around incentives as well as from a sectoral perspective.
* Understanding of the Jordanian economic situation and Jordanian government economic management.
* Strong background and understanding of legal/regulatory environment in Jordan.

The Consultant should also provide the necessary additional staff if needed (administrative/technical, foreign/local), which are required for the execution of its services. In addition, the Consultant is invited to give details on the required logistical set-up for the execution of services in its offer.

1. **client responsibilities**
* The Ministry of Investment will be the main focal contact for all submissions, with a copy sent to the Reform Secretariat -MOPIC.
* The Ministry of Investment will meet with the Consultant on a weekly basis to provide progress updates.
* The Ministry of Investment will also provide the Consultant with information regarding the relevant ministries and government agencies to be met.
* The Ministry of Investment will assist the Consultant in coordinating with the relevant ministries and government agencies.