

# The Inaugural Jordan-U.S. Business Forum Culminates In The Signing Of Eleven Major Agreements

Press Release



*Under The Patronage Of His Majesty King Abdullah II, The Inaugural Jordan-U.S. Business Forum Culminates In The Signing Of Eleven Major Agreements,*

Representing Over \$1 Billion Worth Of Foreign Investment Into The Jordanian Economy And Creating Tens Of Thousands Of Jobs In The Coming Years

Agri Jordan & Carrefour

Albemarle & Jordan Bromine

Aule & Migrate

Cisco Systems

Hawkes Ocean Technologies & Rubicon Group Holding

Microsoft & Zain

Kingdom Electricity Company & Petra Solar & Tafilah Governorate

Rubicon Group Holding, Paramount Recreation,

CBS Consumer Products & Callison

Standard Bank & The Government Of Jordan

Sun Phocus & Sanam Glass

WT Tactical & Kaddb

Amman, Jordan (May 21, 2011) - (ME NewsWire) Capping a day of high level meetings between senior executives from some of the world's largest and fastest growing companies, the 2011 Jordan - U.S. Business Forum lived up to its promise of facilitating commercial enterprise in the Middle East's most stable country with the signing of 11 agreements by a broad range of businesses.

These announcements were made at the King Hussein Business Park in Amman, which was the chosen location for this unique gathering made possible by His Majesty King Abdullah II and the Hashemite Kingdom of Jordan. These agreements span a full spectrum of industry sectors and illustrate Jordan's focus on promoting multi-national entrepreneurial expansion, local job creation and economic stimulus at home.

The deals signed at the inaugural Jordan-U.S. Business Forum are as follows:

Agri Jordan has entered into an agreement with Carrefour Hypermarket in the United Arab Emirates to supply their stores with the full range of agriculture produce. Agri Jordan's innovative processes increase crop efficiency by utilizing nearly 90% less water than traditional methods of farming.

Albemarle will double its current bromine production in a joint venture with Jordan Bromine and will be investing over \$250 million in the expanded operation. The expanded joint operation will account for almost 10% of global production of bromine.

AULE signed an MOU with Migrate that will form the basis for a strategic partnership agreement that can ensure the maximum potential for the mutual cooperation in supporting Jordanian entrepreneurs and SME development in Jordan to extend business services across the region.

Cisco announced that it will invest \$10 million to seed a sustainable model of job creation and economic development in Jordan. The venture capital investment will be targeted at high-potential small businesses that provide innovative products, services and/or solutions, as well as support the development and commercialization of applications around e-Health in order to extend high quality medical coverage across Jordan and the region.

Hawkes Ocean Technologies signed a Memorandum of Understanding (MOU) with Rubicon Group Holding to set up DeepFlight Jordan, which will take advantage of the market opportunities afforded by

the DeepFlight submersibles for the tourism, recreation, exploration and entertainment markets. The company is being set up in Aqaba, Jordan to benefit from the Aqaba Special Economic Zone and its geographic attraction to high net worth markets in the Middle East and European markets.

Microsoft and Zain announced an agreement to develop a new Windows phone in Jordan, investing \$4 million in the venture, becoming one of the first initiatives to commercialize mobile cloud-driven applications in the region.

Petra Solar signed two deals: the first, a Memorandum of Understanding (MOU) for a 50 Megawatt Smart Solar Energy project with Tafilah Governorate, and, the second, a Memorandum of Understanding (MOU) for a 50 Megawatt Smart Solar Energy project with Kingdom Electricity Company (KEC). Petra Solar's unique financial model, which utilizes local manufacturing and assembly, stands to create thousands of sustainable jobs over the coming years.

Rubicon Group Holding announced the design and production of "The Red Sea Astrarium" (TRSA), a 184-acre, \$1 billion-plus themed entertainment resort in Aqaba, Jordan, developed in conjunction with Callison, which, through a license from CBS Consumer Products, will prominently feature an attraction inspired by the 2009 international hit motion picture, *Star Trek*, developed by Paramount Recreation. The Red Sea Astrarium will employ cutting-edge entertainment technology, provide interactive, education and historical experiences and will be one of the first truly green resort complexes in the world.

Standard Bank Group has entered into a Memorandum of Understanding (MOU) for the provision of grain trading services to the Government of Jordan. Standard Bank will enter into transactions for the supply, storage and price risk management of grain to the Government of the Hashemite Kingdom of Jordan (GOJ), utilizing its strong balance sheet with a \$40 million facility. The trades will provide an important source of food products that will compliment Jordan's existing supply of natural resources.

Sun Phocus announced a deal with Sanam Glass to produce panel glass for photovoltaics, which will help power the first charging stations for electric vehicles in the region. The project will help the government reduce energy dependence, energy cost and sustainability stewardship in order to meet strategic 2020 renewable electricity generation 10% target. For Jordanian citizens, this project will create green jobs and export of new technologies to the region.

WT Tactical and King Abdullah II Design and Development Bureau (KADDB) signed a Letter of Intent (LOI) on boot and military apparel production for U.S. and global markets. Leveraging off of WT Tactical's unique design and fabrication of high performance military gear and KADDB's marketing presence across the MENA region, the joint venture will create cost-effective, tactically-superior gear for armed forces personnel in Jordan and markets across the world.

The deals represent over \$1 billion worth of foreign investment into the Jordanian economy and will create tens of thousands of jobs in the coming years.

"This Forum recognizes the very special role of the private sector in our countries and the world," said King Abdullah in his address to Forum attendees. "Of course no single sector acts alone. But great businesses have unique capabilities: to create and innovate, to open new markets, to marshal talent and to expand opportunity."

"Today, it is absolutely essential to bring these full benefits to the Middle East. And I am here today to say nowhere are the opportunities more powerful, more enduring, more ripe - than in Jordan."

"Jordan's commitment to unity, stability, and progress is rock solid. Civil-society leaders from many different sectors are working together in a dialogue on our future, including concrete measures to achieve our goals. Economic reforms that are already in place will be re-enforced. Economic reforms that are on the drawing board will be carried forward. This is my commitment, and Jordan's commitment. And for a simple reason: we know our people's future depends on it," the King said.

"The Forum proved successful beyond our expectations, thanks in large part to the vision of His Majesty King Abdullah II and the work of his dedicated cabinet ministers in the Ministry of Industry and Trade, the Ministry of ICT, the Ministry of Tourism and the Ministry of Energy," said Amer Al Hadidi, Chief Economic Advisor of the Royal Hashemite Court. "Our goal was to bring top business executives together in an environment enabling ideation, exploration and facilitation with both private and governmental partners to grow their businesses in Jordan. I believe that this goal was fully realized and will foster significant economic growth in our country."

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\*Source: ME NewsWire

The release can be read online: <http://www.me-newswire.net/news/3601/en>

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Article originally published by [Press Release](#) 21-May-11

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