



# Jordan Payments and Clearing Company JoPACC

## Company Strategy 2023-2026

Version 1	December 12, 2022
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## Introduction

The Jordan Payments and Clearing Company (JoPACC) was founded by the Central Bank of Jordan (CBJ) and all commercial banks in Jordan with the core mandate of developing Jordan's digital financial infrastructure in an inclusive manner. JoPACC is the successor of the National Payments Council, which was founded in 1998 and was registered as a private shareholding company in 2017 under the name "Jordan Payments and Clearing Company [JoPACC]". Since then, and to complement the National Payments Council's role in managing and strengthening the digital payments system on the national level, JoPACC has been committed to ensuring that Jordan has an advanced and solid financial infrastructure that encompasses multiple digital platforms and offers comprehensive and diverse digital services.

JoPACC's first strategy, spanning the years 2019-2022, was guided by its high-level goal of comprehensive and innovative digital payments benefitting all and contributing to financial inclusion in the kingdom as well as achieving a digital economy. Over those four years, JoPACC persevered to ensure that Jordan's payment infrastructure is safe, secure, efficient, reliable, and resilient. To reach its target, JoPACC utilized cutting-edge solutions in designing, developing, and introducing innovative and convenient financial services. It has further strived to ensure that the financial infrastructure's services cater to user needs, individuals and enterprises alike, and are trusted and adopted by them. JoPACC aspires to transform the financial experience of residents of Jordan, making services and payments interoperable, available instantly, around the clock, and on the go.

JoPACC further sets its objectives and plans in alignment with national objectives and strategic directions. Locally, JoPACC's high-level objective of increasing financial inclusion and facilitating the transition to a digital economy intersects with the CBJ's National Financial Inclusion Strategy (NFIS) objectives and with the Economic Modernization Vision launched in 2022. Moreover, JoPACC's endeavors to digitize payments and financial services go hand in hand with the Ministry of Digital Economy and Entrepreneurship's agenda of digitizing processes and services in the kingdom and developing an entrepreneurship-friendly ecosystem. Additionally, JoPACC is guided by the UN's Sustainable Development Goals (SDGs), especially the goals of ending poverty, gender equality, sustainable cities and communities, industry, innovation, and infrastructure, among others.

While the first strategy's emphasis was on laying and strengthening the foundations of Jordan's financial system, the second shall build on those foundations. As such, it reinforces its core elements and expands on them, inching us closer to the digital, inclusive economy JoPACC foresees for Jordan. Thus, this second strategy identifies and incorporates key areas aligned with JoPACC's central mandate to ensure end-to-end digitalization in Jordan's financial services and higher utilization of core infrastructure by all segments of society. Furthermore, it aims to coopt diverse groups and entities to promote digitalization and increase the breadth and depth of digital services available in the kingdom.

## Strategy High-Level Goal

Building on the high-level goal of its first strategy, JoPACC is expanding its scope of influence from digital payments to the digital financial ecosystem, aiming to contribute to elevating digital financial inclusion.

### High-Level Goal

Comprehensive and innovative financial ecosystem benefiting all and contributing to digital financial inclusion and digital economy in Jordan.

### Vision

Promoting digital financial services as a major driver of digital financial inclusion and a digital economy.

### Mission

Ensuring that digital financial services in the kingdom are safe, efficient, interoperable, accessible, and up to international standards.

## Stakeholders and Target Audience

JoPACC works closely with various players in the financial ecosystem whose objectives and work areas intersect with those of JoPACC. Some of these players are key stakeholders in JoPACC's projects and interventions, and others are recipients of JoPACC's solutions and services. Moreover, while JoPACC follows a B2B business model, it deliberately prioritizes catering to specific end-user segments who are at a disadvantage in terms of access to and usage of digital financial services or play a crucial role in completing the digital payment cycle. JoPACC's stakeholders and target audience can be defined as per the following:

### Stakeholders

1. The Central Bank of Jordan, in its capacity as both the regulator and a shareholder
2. JoPACC's systems and platforms participants
3. Financial Service Providers, including banks, mobile payment service providers (mPSPs), and acquirers
4. Government institutions

### Target Audience

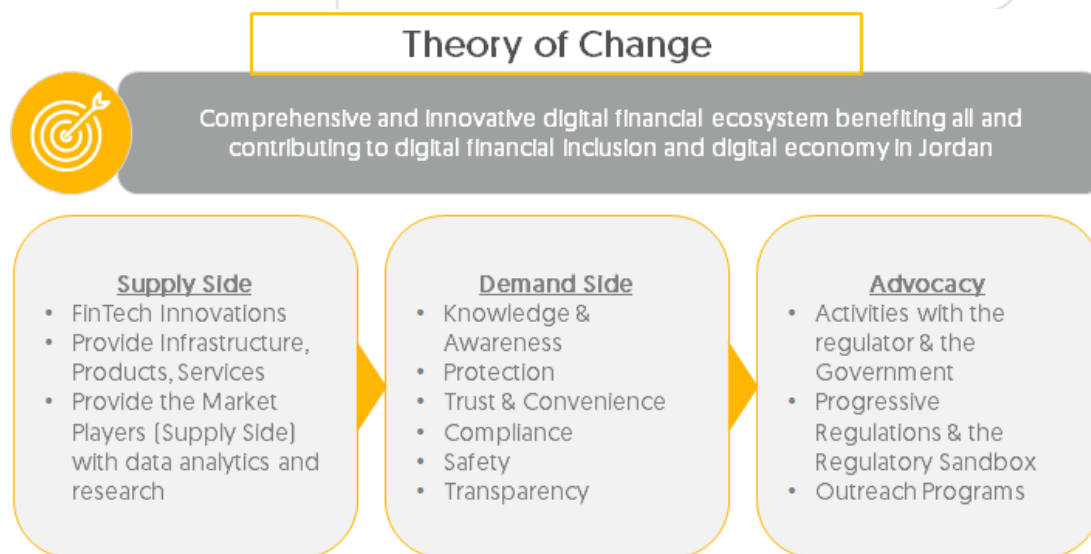
1. Non-governmental and development organizations (NGOs)
2. Payment acceptors, including merchants, agents, and eCommerce platforms

3. End consumers, mainly users of JoPACC's systems and platforms
4. Individuals with no or limited access to digital financial services, with a focus on women, youth, and refugees
5. Businesses and enterprises, especially MSMEs
6. Fintech entrepreneurs and start-ups
7. Community-based-organizations
8. Academic institutions

## JoPACC's Strategic Framework

To pave its way forward and ensure it can create a lasting impact in advancing the financial ecosystem through its interventions, JoPACC has embarked on its groundwork to develop this strategy over several phases since 2020. JoPACC conducted an impact assessment of its first strategy while engaging all stakeholders in the assessment to form an overarching understanding of its areas of influence and its learned lessons. It has further conducted quantitative market research and qualitative analytical research on key market concepts and DFS adoption. JoPACC has also played a direct role in developing Jordan's Economic Modernization Vision. This has provided JoPACC with a holistic view of the financial ecosystem, national directions, and opportunities worth seizing to realize JoPACC's objectives. Subsequently, JoPACC conducted an internal SWOT and gap analysis and based on all the findings, has identified the key pillars of its strategy and the scope of work of each. This was followed by a sector consultation on the identified pillars to gather their insights and ideas and ensure their buy-in.

Following the theory of change methodology, JoPACC identified the key enablers that must be capitalized in order to achieve its high-level objective of **providing a comprehensive and innovative financial ecosystem benefiting all and contributing to digital financial inclusion and the digital economy in Jordan**. These are the supply side, the demand side, and advocacy efforts. Under the supply side, JoPACC intends to enable fintech innovations and provide and develop the infrastructure, along with products and services that drive usage. JoPACC will further provide market players with data analytics and research that can help enrich business planning. Under the demand side, JoPACC will expand its knowledge and awareness offering and will adhere to the highest standards of compliance, safety, protection, and transparency to increase consumer trust and adoption. Under advocacy, JoPACC will leverage its relationships with the regulator, the government, and financial institutions to help develop and implement progressive regulations and increase the alignment and collaboration between stakeholders toward common goals.



As a result, JoPACC has identified six pillars that will guide its interventions for the next four years. The first three pillars define the key areas of work, while the last three cross-cutting pillars intersect with the first three. JoPACC's strategic pillars are listed below and explained in the following section.



## Pillar One: Enhancing Digital Liquidity and Increasing Access, Adoption and Usage of Digital Financial Services

### Pillar Objectives:

1. Enhance digital liquidity by moving from "access to adoption and usage" of digital payments,
2. Digitize processes to reduce the dependency on paper-based instruments in the financial ecosystem.

Jordan has witnessed substantial growth in financial account ownership in the aftermath of the COVID-19 pandemic. Mobile wallets alone grew in number from half a million to nearly two million in less than three years. Yet, this growth in account ownership has not been matched by an increase in the usage of digital payments. Paper-based instruments, such as cash, cheques, guarantees, direct debit authorization forms, Letters of Credit [LCs], and official financial statements, continue to dominate the Jordanian financial market. In fact, 56% of consulted market players were not satisfied with the degree of uptake and usage of digital products and services in the local financial market. Reducing the reliance on paper instruments and transitioning to a more digitized economy necessitates a massive and deliberate national transformation and collaboration among all stakeholders to **ensure user-centric implementations aimed at enhancing and increasing the adoption and usage of digital financial services**. While JoPACC recognizes that digitizing payments is only one enabler in the overall digitization journey, it firmly believes it is a critical one, given its economic impact on the daily transactions of individuals and enterprises. Accordingly, this pillar addresses the digitization of payments and processes in order to increase and sustain digital liquidity.

### **OBJECTIVE ONE: ENHANCE DIGITAL LIQUIDITY – FROM ACCESS TO ADOPTION AND USAGE**

Leveraging Jordan's existing digital payment infrastructure, JoPACC aims to broaden its current focus beyond access to DFS to include **increasing adoption** and **sustaining the usage** of digital payments. This can be accomplished by targeting key financial flows, both inflows and outflows, that exist in the daily lives of financial consumers.

JoPACC will work to facilitate and enable the digitization of use cases that are related to P2X, B2X, and G2X payments in collaboration with the Central Bank of Jordan and financial institutions. JoPACC will continue to collaborate closely with the government to ensure a consistent approach and will encourage the adoption of DFS by national institutions and their customers to increase and sustain digital liquidity in the market. Ultimately, JoPACC is committed to making digital payments the preferred option by expanding their availability, accessibility, usability, and convenience.



24% of consulted entities believe that enhancements in products and services stand to increase the adoption and usage of digital financial services in Jordan. To achieve digitization of both payment inflows and outflows, JoPACC will expand its provision of interoperable digital payment services and products to serve emerging use cases and increase the adoption of existing ones. JoPACC shall achieve this by:

1. **Deploying** all needed enhancements to its current payment systems,
2. **Working** jointly with system participants to ensure successful implementations of new services while maintaining the safety and efficiency of the systems,
3. **Investing** in new payment systems and solutions to serve emerging market needs that are not fulfilled by current payments infrastructure as part of Pillar 2 in this strategy,
4. **Promoting** the uptake of new services on a national scale,
5. **Monitoring** the uptake of services and the quality of service offerings and addressing areas of improvement.

## **OBJECTIVE TWO: DIGITIZE PROCESSES TO REDUCE THE DEPENDENCY ON PAPER-BASED INSTRUMENTS**

Financial services that rely on paperwork are difficult to manage, costly, inefficient, and time-consuming to all financial services providers and customers. JoPACC is well-positioned to lead the digitization of different financial services and processes given its existing integrations with various stakeholders and financial institutions. This can be done by:

1. Introducing **new services** aiming to digitize certain paper-based financial services that require the presence of the customer and rely on paper copies [such as opening accounts and know-your-customer requirements, payment guarantees, official financial statements, authorization forms, LCs, etc.],
2. Introducing **new innovative solutions** to the market originating and stemming from FinTech innovators fostered through **JOIN Fincubator**, introduced in pillar three. Such solutions tackle the pain points of different target groups and market stakeholders, utilizing Open Data and pursuing an Open Banking sector in Jordan,
3. **Offering attractive digital alternatives to current paper-based** instruments leveraging the current capabilities of systems and platforms,
4. **Collaborating with the Government and the Central Bank of Jordan** on the use of their PKI and on enabling the digital signature to facilitate digital financial services beyond payments.

## **JOPACC's PLATFORMS IN SCOPE**

All of JoPACC's current payment systems will be considered for this pillar, including the Automated Clearing House (ACH), the Electronic Bill Presentment and Payment

[eFAWATEERcom], the Instant Payment System [CliQ and JoMoPay], and the Electronic Cheque Clearing Unit [ECCU], in addition to JoPACC's API Gateway, eKYC platform, and FinTech platform.

The scope of this pillar includes enhancements of existing services and the introduction of new ones to the systems and platforms mentioned above to serve all emerging use cases to digitize the processes and payments in collaboration with the target groups defined earlier in this document. The enhancements and new services will consider market requirements, demand, and time-to-market to ensure successful service deployment for all market players and stakeholders. Moreover, JoPACC is committed to making digital payment services interoperable to expand their usability and adoption.

## Pillar Two: Introducing, Expanding, and Managing Digital Rails, including Systems, Platforms, and Infrastructure

### Pillar Objectives:

1. Maintain operational excellence and resilience,
2. Deploy best-fit technology to match current and emerging business needs by utilizing tech innovations to enhance the efficiency and effectiveness of financial services.

Developing digital rails is central to JoPACC's work as a payment system operator and enabler of digital financial services. Digital rails are systems, platforms, and infrastructure that facilitate and enable digital financial services in the financial ecosystem. JoPACC strives for the highest levels of diligence, resilience, and agility in managing its digital rails. As a result, JoPACC endeavors to digitize financial service processes in order to provide solid, comprehensive, and interoperable services to its system participants. Diversifying and enriching digital rails help to build a robust digital financial infrastructure, which is the foundation of a resilient financial ecosystem. JoPACC seeks to capture technological advancements to introduce new digital rails and enhance support to stakeholders to improve the **usage and quality** of digital financial services.

This pillar tackles the need for apt digital rails suitable for the relevant **business needs and requirements** using appropriate and advanced **technologies**.

### **OBJECTIVE ONE: Maintain Operational Excellence and Resilience**

This objective targets and tackles internal needs within JoPACC departments.

JoPACC aims to maintain the **operational excellence** and **resilience** of its internal operations and to provide top-notch support services to all stakeholders and system participants via:

1. Deploying all required platforms and infrastructure aiming to enhance the efficiency and reliability of JoPACC's internal functions in managing operational tasks,
2. Implementing related international standards and best practices on its systems, platforms, and infrastructure to the best of its capacity,
3. Maintaining solid and robust business and contractual relationships with technology vendors, systems providers, and stakeholders to maintain service levels and quality of services.

**OBJECTIVE TWO: Deploy best-fit technology to match current and emerging business needs by utilizing tech innovations to enhance the efficiency, effectiveness, and safety of financial services**

This objective targets and tackles market and stakeholders' needs to enable new products and services or enhance current ones.

82% of consulted entities are satisfied with the efficiency of management of digital financial infrastructure since JoPACC's establishment. JoPACC will invest in and implement the **best-fit** technology that matches emerging market needs to support, enable, and facilitate **new services** and **products** and enhance existing ones across the digital financial services ecosystem. This shall lead to improving the efficiency of financial services and serving economic agents more fittingly.

Deploying best-fit technology can be an enhancement in current infrastructure and processes, a deployment of new systems and platforms, or an implementation of an innovative technology that caters to market and stakeholder needs to support emerging use cases.

## **Pillar Three: Enabling Fintech Innovation**

**Pillar Objectives:**

1. Support and empower fintech innovations in the local market,
2. Empower agile and innovative entities capable of building up on Jordan's existing infrastructure in collaboration with its various financial institutions and entities.

While Jordan was home to one of the region's first prospering entrepreneurial scenes, it has slowly declined in competitiveness compared to the region. Specifically, investments in Fintech innovations in the region have dwarfed those taking place in Jordan. As such, JoPACC aims to invigorate Jordan's Fintech innovations through the establishment of JOIN Fincubator; a unit dedicated to easing the barriers hindering fintech innovators from entering the market, scaling their products, and meeting their targets.

JOIN will nurture and empower Fintech innovators, which can be any of the following:

- **Fintech Entrepreneurs and Start-ups:**  
This segment encompasses young businesses that introduce new products to the market or improve the efficiency of existing services.
- **Financial Institutions and Corporations:**  
This segment encompasses all financial institutions, such as banks, insurance companies, microfinance companies, payment service providers, or corporations with a vested interest in Fintech.
- **Academia and Students:**  
This segment encompasses academic entities, their researchers, and their students, who together engage in theoretical and academic studies in the Fintech industry.

JOIN shall employ its strategic star as a guiding framework of programs tailored to the needs of each segment. The star is comprised of the following vertices:



### Access to Infrastructure

JoPACC conducted market research targeting Fintech companies and financial institutions to understand their needs and challenges. 42% of surveyed Fintechs by JoPACC reported facing obstacles in launching or scaling their business due to insufficiency of infrastructure and data in the local market. Furthermore, 38% of financial institutions believe there are weaknesses in Jordan's existing digital financial infrastructure.

As such, JOIN aspires to provide a well-equipped infrastructure enabling participants to test and develop their products. JOIN Fincubator will harness and expand on the robust infrastructure built by JoPACC that includes payment systems, single-node connectivity with banks, and digital identity. JOIN will establish a platform that will enable participants to test and develop their products.

### **Access to Finance**

While capital has become increasingly more prevalent in Jordan, 64% of fintech companies reported obstacles to access to finance in the early stage of establishing their start-ups. Additionally, 27% of financial institutions face budgetary limitations in developing and offering fintech solutions.

JOIN aims to take this head-on by engaging with retail and institutional investors and grantmakers. Through this, JOIN aims to provide its participants with different options for financing while also providing financiers with a portfolio of attractive investment options in Fintech.

### **Access to Partnerships**

65% of fintech start-ups who responded to JoPACC's survey reported obstacles in the supply side of the market. Conversely, 80% of financial institutions were interested in partnering with Fintech providers to use their services. JOIN shall assume this responsibility by striving towards increased partnerships between established financial institutions, Fintech entrepreneurs, and academic institutions.

Furthermore, building on JoPACC's relationship with the regulator, JOIN Fincubator will host a regulatory sandbox within its space. This will allow JOIN's participants to interact directly with the regulator.

### **Access to Expertise**

Fintech start-ups often time seek guidance and mentorship to understand the market and grow in it. Similarly, around 88% of financial institutions reported interest in capacity-building programs relating to Fintech and Innovation Management. JOIN Fincubator will invest in building the capacity of its personnel to guarantee the development of their competencies in these areas. Additionally, JOIN will provide participants with consultation and connect them with expertise in accordance with their needs.

### **Access to Markets**

Markets represent the ultimate test of a business and the only arena in which it can achieve sustainable success. Thus, enabling and facilitating access to markets for its participants shall be one of JOIN's guiding principles. JOIN intends to grow into a regional hub for fintech innovations, create new unexplored market opportunities in Jordan, and support the fintech industry while steering away from competing with the market. In the long term, JOIN aspires to passport Jordanian Fintech innovations across the region.

JOIN Fincubator has a spectrum of goals targeting each of its segments, aiming to cater to a better fintech ecosystem in Jordan. Such goals include a faster market entry for fintech start-ups and reduced time for regulatory approvals.

Success to JOIN Fincubator includes the number of corporations and financial institutions partnering with start-ups and the overall innovation taking place within corporations and financial institutions across Jordan.



## Pillar Four: Governance, Compliance, Risk Management, Cyber Resilience, Safety, and Consumer Protection

### Pillar Objectives:

1. Optimize the management of JoPACC's systems and platforms,
2. Ensure their safety, cyber security, resilience, privacy, and efficiency,
3. Increase consumer trust in digital financial services.

To realize the inclusivity that JoPACC's high-level goal aspires to, JoPACC must ensure that users of financial services trust these services and any developments which might happen to them. This can only be achieved if such platforms and solutions are safe, secure, reliable, efficient, and resilient. Besides its payment systems, JoPACC is integrating advanced solutions into its infrastructure, such as the eKYC platform (electronic know-your-customer) that facilitates digital onboarding to financial services utilizing advanced technologies and tools like Blockchain and biometric recognition. Such platforms and solutions require a high level of governance, security, and privacy, where their functionality and resilience are optimized, data privacy is not violated, and consumer assets are protected.

Through such projects and platforms, JoPACC strives to contribute to building a resilient tech-enabled digital economy in Jordan. With this ambitious goal, JoPACC is committed to following the highest standards and best practices in the following areas:

**Governance, Risk Management, and Compliance (GRC):** JoPACC has developed an overarching governance framework for its internal structure and operations, defining clear roles and responsibilities, introducing comprehensive procedures and processes, and aligning those procedures and processes with the company's goals. It has further developed its external governance framework to manage relationships with partners and system participants and related processes, maintain the safety, efficiency, and integrity of its systems and infrastructure, and ensure the smooth operation of its systems. JoPACC further complies with all applicable laws and regulations in Jordan and strives to apply and maintain applicable international standards in a timely manner, both in its internal processes and in its projects and developed platforms and solutions. Moreover, with the increased complexity and interconnectedness of financial crime risks accompanying the increasing usage of DFS, JoPACC has put in practice comprehensive procedures to duly prevent, assess, mitigate, and generally manage risks. JoPACC conducts regular risk analysis and assessment and identifies controls to prevent potential risks while regulating the reporting, documentation, and analysis of occurring incidents. JoPACC's GRC functions are guided by comprehensive company policies and are well coordinated among each other to avoid conflicting actions or working in silos.

**Cyber Resilience and Safety:** The safety, security, and resilience of JoPACC's infrastructure are its top priority to realize its high-level objective and preserve the trust and rights of financial users. JoPACC is committed to taking all necessary measures to

avoid jeopardizing the confidentiality, integrity, reliability, and availability of digital assets and platforms. Therefore, JoPACC invests in advanced tech solutions to improve the digital payment infrastructure, enhance its cyber resilience capabilities, ensure the safety of its digital assets (which include hosting infrastructure, hardware, systems, platforms, and services), and maintain stable and efficient digital financial services platforms and systems. Following the approach of *Identity, Protect, Detect, Respond, and Recover*, JoPACC conducts regular vulnerability assessments and continuous monitoring, applies security controls and access management controls, and addresses arising incidents promptly. With JoPACC's growing portfolio of national payment systems it directly operates as the Central Bank of Jordan hands over the operation of such systems to JoPACC, JoPACC will save no effort to provide wholistic mature security measures to preserve the financial ecosystem. To ensure JoPACC navigates interventions in this pillar purposefully and in a focused manner, JoPACC has developed a comprehensive strategy for cyber resilience.

**Consumer Protection:** Although JoPACC does not have a direct or contractual relationship with customers – JoPACC's contractual relationships are limited to licensed financial institutions that participate in its systems and platforms – JoPACC is keen to ensure that the necessary controls are in place to protect customers of financial institutions when they use the services of its systems and platforms while retaining the direct responsibility for consumer protection on financial institutions that have a direct relationship with their customers. Nonetheless, JoPACC holds itself reliable for the privacy and protection of consumer data, stemming mainly from account and transaction information on its systems, and follows strict measures to protect this data and deny uncontrolled access to it, even internally. Moreover, JoPACC's security interventions directly serve consumers' interest in using safe, secure, and efficient financial services. JoPACC's consumer protection policy promotes the preservation of consumer rights and assets as a key enabler of digital financial inclusion.

## Pillar Five: Data Analytics and Knowledge Production and Dissemination

### Pillar Objectives:

1. Position JoPACC as a reliable source of data and knowledge locally and internationally,
2. Inform evidence-based and data-driven decision-making and business planning,
3. Enhance the knowledge and build the capacity of end-users and stakeholders<sup>1</sup> in digital financial services,

JoPACC firmly believes that knowledge is a key enabler of the advancement of digital financial services (DFS) and digital financial inclusion, and Jordan's financial sector

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<sup>1</sup> Stakeholders here include universities, academic institutions, students, startups, FinTech Providers, in addition to all other stakeholders.

agrees with this sentiment. Of the consulted entities, 100% stated that JoPACC's knowledge products inform their own business planning. Knowledge in this context encompasses:

- a. The insights and data that decision-makers and market stakeholders rely on to enhance the development and offering of services,
- b. The information that informs policy development and governmental planning on the national level,
- c. The knowledge end-users require to benefit from digital financial services and products.

Under this pillar, JoPACC aims to institutionalize and expand the regular analysis of data [from collecting, inspecting, and cleansing to analyzing and extracting conclusions and informing business decisions and plans] and the production of timely and comprehensive knowledge products and materials, which are to be disseminated through multiple channels. Through its website, newsletters, and social media; its collaboration with the media and press; its partnerships with national and international peer entities and platforms; and through online and offline events, JoPACC publicizes the knowledge it produces to reach its target audience. Moreover, this pillar includes efforts invested in communicating JoPACC's progress and the impact of its work and increasing JoPACC's brand visibility.

Given its ownership of five vital national payment schemes and digital platforms, JoPACC is well positioned to publicize system services, analyze payment data in a standardized and structured manner, more broadly DFS data, and produce knowledge that can drive business planning and improve strategic decision-making by sector stakeholders. Through its data-driven systematic reporting over the past three years, JoPACC gained the market's trust and reliance on its knowledge products. JoPACC intends to capitalize on this unique position to expand the extraction and dissemination of data-based and market-driven insights and to serve as a national knowledge hub for DFS.

Data is amongst the most valuable assets of JoPACC, and JoPACC aims to establish standards for data quality and data governance structure, making information and data available and accessible to internal and external stakeholders to serve their decision-making needs.

This pillar entails the following knowledge-based interventions:

- **Awareness for end-users**: including the production of comprehensive content, from user handbooks, awareness campaigns, brochures, and explanatory videos, to training, to increase user trust and confidence and encourage the sustained uptake and usage of DFS.
- **Regular reports on system performance and trends**: including the monthly, quarterly, and annual reports on the performance of JoPACC's payment systems



and platforms, in addition to regular personalized reports for each payment system participant.

- **Qualitative and quantitative research:** on the development of Fintech and DFS locally and internationally with a balanced focus on the supply and demand side, and on the influence of policies and regulations. Digital experiments, analytical research projects, and market studies and surveys fall under this intervention.
- **Knowledge products:** including regular newsletters, blog posts, and press articles, among others.
- **Visibility and communication:** of JoPACC's brand, work, and impact through different platforms and by partnering with, supporting, and participating in relevant events and activities.
- **Internal knowledge:** JoPACC has kicked off a Knowledge and Learning Club for its employees, where knowledge sessions by experts are hosted to advance the employees' knowledge and comprehension of relevant and broader topics.
- **Knowledge Advancing Programs:** these encompass internship programs, programs for university graduation projects, mentorship programs, FinTech training courses, capacity building programs, and blending academic knowledge with practical experience.

To ensure JoPACC navigates interventions in this pillar purposefully and in a focused manner, JoPACC has developed an overall strategy for knowledge management and business analytics and another one for social media. JoPACC will regularly measure engagement and interaction with its knowledge products and communication efforts to ensure it remains relevant and maximize its outreach. It lies at the heart of this pillar to make all knowledge products produced by JoPACC easily accessible.

## Pillar Six: Advocacy and Outreach

### Pillar Objectives:

1. Maintain an effective dialogue with stakeholders and key players who influence the growth and development of the financial sector,
2. Work collectively toward enhancing digital financial inclusion in the kingdom and advocating for progressive regulations and broader enablement of digital financial services.

With half of the residents in Jordan being financially excluded, collective measures on the national level are key to advancing financial inclusion, which consequently helps reduce poverty and contribute to Jordan's economic development.

In light of this and within this pillar, JoPACC aims to maintain an effective dialogue with its stakeholders and financial industry players to ensure the efficiency and long-term impact of its interventions. These stakeholders include the regulator, system

participants, financial institutions, shareholders, the government, and national and international organizations keen on expanding the uptake of digital financial services and advancing digital financial inclusion in Jordan. In fact, 85% of consulted entities believe that dialogue between entities and sectors can improve systemic synergies. JoPACC specifically works closely with the regulator to advocate for progressive regulations and supports efforts to enable the digital regulatory sandbox to create an innovation-conducive environment.

JoPACC also believes in the importance of keeping open and constant communication with all stakeholders in order to exchange ideas and expertise, address gaps, and work collaboratively toward fostering digital financial inclusion in the kingdom.

The aforementioned directions necessitate clear advocacy and outreach approaches. Advocacy refers to gaining stakeholders' support for JoPACC's strategic objectives, plans, and projects. Furthermore, it entails JoPACC's commitment to bridging gaps between all players in the financial sector to realize shared objectives that contribute to expanding digital financial inclusion and enriching the digital financial ecosystem. Ultimately, and through its advocacy approach, JoPACC seeks to ensure that all of its endeavors are aligned with national objectives.

In return, JoPACC will advocate for supporting digital financial inclusion enablers in Jordan, including, but not limited to, collaboration with local and global entities to promote the adoption of digital financial services.

Outreach, on the other hand, entails sustaining open and regular communication with all stakeholders, each according to their competence and level of interaction, while maintaining the required confidentiality levels to ensure that they are informed of the work progress in the projects they will participate in or benefit from. Outreach also includes JoPACC's interventions to reach out to various target groups, such as women, refugees, and youth, to understand their needs and challenges and to collaborate effectively with the relevant key players to cater to them adequately. 100% of consulted entities expressed interest in engaging in outreach programs in partnership with JoPACC.

JoPACC enjoys a unique position in Jordan's fintech market in its capacity as the owner of five major payment schemes and by virtue of being partially owned by the regulator (Central Bank of Jordan). The company is also regarded as a reliable source of analytics and expertise in financial services in Jordan. All of these factors help JoPACC act as a bridge between all concerned parties in order to achieve its advocacy and outreach goals.

JoPACC's advocacy and outreach approaches will lay the groundwork for its plans and will intersect with all pillars of this strategy. More specifically, JoPACC will take the following measures to ensure the proper operation of its advocacy and outreach approaches:

## Advocacy Measures

- Mapping JoPACC's project outcomes onto the national strategic vision and goals.
- Keeping stakeholders informed of the outcomes that JoPACC's strategic goals will bear for them, the end user, and, ultimately, the digital financial ecosystem.
- Maintaining open communication with all stakeholders to ensure the smooth implementation of JoPACC's plans and guarantee considering JoPACC's plans when setting stakeholders' plans.
- Fulfilling requests that require JoPACC's participation, support, and expertise.
- Addressing obstacles and overcoming challenges confronting key players in the financial sector.

## Outreach Measures

- Identifying direct and indirect stakeholders who influence the adoption of fintech products and services and assigning focal points of coordination from JoPACC's side.
- Reaching out to the concerned focal points and keeping them up to date on JoPACC's projects and service developments from planning to implementation.
- Maintaining collaboration with DFS key players through coordinated programs aimed at expanding and improving digital financial service adoption.

Through these measures, JoPACC seeks to keep all stakeholders aligned in order to achieve its goals, gain better adoption of its services, faster implementation of its projects, and thus more significant end-user benefits and returns on digital financial inclusion in Jordan. The effectiveness of JoPACC's advocacy and outreach approaches can be demonstrated in the harmony of interests between key players in achieving the national strategic objectives that JoPACC promotes.