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Impact of Global Financial Crisis on Banking Sector of India and Jordan

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Abstract *This study aims to find out the impact of global financial crisis on banking sector in Jordan and India. the descriptive analytical methodology was used. The study population includes all banks in each country (Jordanian and Indian). The study sample consists of seven banks in Jordan and seven banks in India. The study use variables which includes (Bank Share Price, Bank Capital Adequacy, bank Deposit- lending Ratio, Interest Rates, Non-performing Assets). The study indicated that global financial crisis have a negative effect on share price of Jordanian banks because share price decrease after global financial crisis. The study also indicated that global financial crisis have a negative effect on capital adequacy, Deposit - Lending Ratio, and Non-Performing Assets because all of these variables was increase after global financial crisis. The study reported that global financial crisis have a positive effect on share price of Indian banks because share price increase after global financial crisis. The study also indicated that global financial crisis have a positive effect on capital adequacy because it increase after global financial crisis, but other indicators which includes Deposit - Lending Ratio, and Non-Performing effect negatively by global financial crisis because all of these variables was increase after global financial crisis. The study reported that performance of Jordanian Banks Sector goes in negative trends after global financial crisis such as; Share prices declining and non-performing assets increasing, also the study reported that performance of Indian Banks Sector goes in negative trends after global financial crisis such as; Non-performing assets increasing and in positive trends after global financial crisis such as share prices increasing. The study recommended that Central Banks have to issue instructions to raise the minimum capital funds of local banks and continue to oblige banks to apply risk management at the macroeconomic level and at the level of the banking system.*

Key words Global financial crisis, banks, share price, capital adequacy, deposit- lending, interest rates, non-performing assets

JEL Codes: E50

1. Introduction

The current century has undergoing the most worst global financial crisis, it classify as the second worst one after the economic crisis of the Great Depression (1929), when the mortgage, banking, and insurance companies affecting the economy and cast a shadow over the various economic sectors, and this financial crisis spread from America to Europe and other developed and developing countries (Alnajjar *et al.,* 2010). Global economic crisis started in 2007 as a financial crisis in the United State of

America, the crisis root in credit contraction in the banking sector due to certain laxities in the US financial system and later the global economic crisis spread to Europe and has become a global phenomenon (Ojeaga, 2009).
Many studies shows that practice effects were found to be less clear-cut.in the case of financial globalization, which should enhance international risk sharing, reduce consumption volatility, and foster economic growth (Claessens and Horen, 2014). The collapse of the economic ideology of free market forces is the most important reasons of global financial crisis; the global financial crisis has the potential to escalate into unmanageable proportions for the financial system dominated by banking sector, which reflect many facts such as global aggregate demand has fallen while commodity prices collapsed (Ashamu and Abiola, 2012). The global financial crisis which started in 2007 has many causes, which to a large extent interact into each other when the value of financial assets sudden wide-scale drop or in the financial institutions managing those assets, and often in both, its noted that financial crisis may be has a variety of causes and factors such as negative investment sentiment, fear or panic and this led to that some financial institutions or assets suddenly lose a large part of their value for example (Maiwada, 2013).

1.1. The problem of the study

Global financial crisis spread to many countries as it invest in USA markets and this includes developed countries, and Arab countries particularly the Arab oil countries have affected by the financial crisis which invested more than 400 billion dollars of surplus oil revenues in the past four years of 2007 in the financial markets, in this case the central banks developed countries, and Arab countries began to developed billions of dollars in reserve to deal with the problem and this includes Jordan as it investment depend mainly in Gulf Arab countries investments in many sectors (Alnajjar *et al.*, 2010). Impact of the global financial crisis on the countries' economies is differently in many sector, therefore there is a need to determine the effect of the global financial crisis on Jordan, especially on banking sector, as well as its impact on banking sector in India in order to compare the difference in this effect, according this the study trying to answer the following question: what the impact of global financial crisis on banking sector of Jordan and India an analytical comparative study.

1.2. The Importance of the study

The importance of the study reflect the financial crisis that faced the global economy, which is one of the most difficult crisis in its modern history, as it had to bear at the same repercussions persistent global financial crisis, which quickly turned into an economic crisis, and has had a negative impact on the various countries economics wide world and effect many sectors including banking sector.

The importance of the study is by addressing the one most important contemporary financial crises, and that superiority in terms of intensity, and depth, and coverage, all the previous global financial crises have. The crisis left the implications and consequences rather than on the US banking and financial markets, through the collapse and bankruptcy of many banks and financial institutions giant transnational its activity, but left a shadow over the rest of the US economic and service sectors, and crossed the border to infect the rest of the world, including developed and developing countries their results deflationary serious like Jordan and India, so it must know the impact of this crisis on the banking sector. There was implications of the financial crisis on the global level and also the Arab and Jordanian, remained assess their impact on the controversial subject of the Jordanian economy, where there are those who believe that the crisis has a positive impact on the Jordanian economy, others believe that the medium-term negative effects outweigh the pros. And the importance of this topic was to be a study of the crisis and their impact on various sectors such as banks sector.

1.3. The objectives of the study

The objectives of the study are:
1. Studying the impact of global financial crisis on banking sector of Jordan.
2. Studying the impact of global financial crisis on banking sector of India.
3. Studying the impact of (Bank Share Price, Bank Capital Adequacy, bank Deposit lending Ratio, Interest Rates, Non-performing Assets) on banking sector of Jordan before and after global financial crisis.
4. Studying the impact of (Bank Share Price, Bank Capital Adequacy, bank Deposit lending Ratio, Interest Rates, Non-performing Assets) on banking sector of India before and after global financial crisis.
5. Comparative analysis of banking sector of Jordan and India through study of selected banks.

1.4. Study model (figure 1)
- Independent variable: Global financial crisis
- Dependants variable: Bank Share Price, Bank Capital Adequacy, bank Deposit-lending Ratio, Interest Rates, Non-performing Assets.

2. Literature review

There are several previous studies in the subject of research, including studies installed in sources and references research, which dealt with the study of the causes of the contemporary global financial crisis, as proposals are made for prevention and treatment**.**

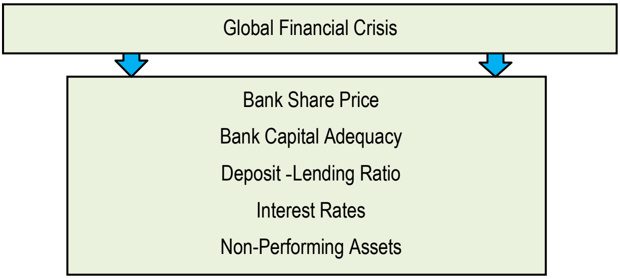

Figure 1. Study model

Studies have shown that the global financial crisis have left their mark on the various sectors and activities in developed and other developing countries, and different degrees of influence where unit. Perhaps the banking system of the most sensitive sectors in terms of vulnerability, which is reflected in the size and quality of the components of this device activity. And it works the Jordanian banking system, which includes national and foreign banks and other under local and external environment, affect the activity and the future evolution of his performance. The following is a presentation of the most important studies on the global financial crisis and its impact on the financial sector, particularly commercial banks.

Claessens and Horen (2014) study the impact of the global financial crisis on banking globalization. The study found that global banking is going through some important structural transformations and these banking not becoming more fragmented at all, but rather is more regional focus and seem to be a greater variety of players. The study reported that the global banking system has not become more fragmented in terms of local foreign bank presence, i.e., local “brick and mortar” operations, also the study reported that global banking system with a larger variety of home countries active abroad and due to crisis which has accelerated a number of structural transformations.

Maiwada (2013) examines the impact of the global financial crisis on Nigeria Banks. The study examines the impact of financial crisis on the share price of banks and capital adequacy of the banks. The study found that monthly share price has significant difference in mean in Nigerian banks, where the lowest mean was found to be during the post-recession period. The study reported that country started to affect by the global financial crisis after it has already started in the developed and advanced economies of the world, when the crisis results spread over the world economy.

Ashamu and Abiola (2012) examined the impact of global financial crises on the Nigeria banking system. The study revealed that depression in Nigerian capital market is caused by financial crisis and drop in the quality of part of the credit extended by banks for trading in “the capital market, exchange rate risk tightening of liquidity, greater loan-loss provisioning, slower growth rate of banks' balance sheet in response to the crisis and higher provisioning leading to lower profitability among others".

Alquraishy (2012) investigate and analyze the reasons of the global financial crisis (GFC) which started in 2008. It also aimed to investigate and analyze the implication and effects of this crisis on the global financial markets and on the global economy. The research focuses also on analyzing the impacts of the GFC on the Islamic banks. The study also provided brief information about the differences between Islamic banks and traditional banks. In the end, the researcher suggested a number of recommendations that can contribute in reinforcing the workflow and developments of Islamic banks and which can remove all the obstacles and difficulties that are facing them. The study concluded that though there are similarities in some aspects between the Islamic and traditional banks, but there are many differences between them which were mentioned previously. In addition, the study concluded that Islamic banks were able to overcome the crisis' negative impacts successfully due the special nature of these banks and because they did not use the same tools and means which are other traditional banks have used, especially in the early stages.

Teglio *et al.* (2011) study the effects of financial crisis on Earache artificial economy. The study considering that banks have on main economic indicators effected by different choices of capital adequacy ratios, the study focus on Eurace model of the crises which related to the nature of endogenous money. The study reported that "a non-trivial dependence of real economic variables such as the Gross Domestic Product (GDP), the unemployment rate and the aggregate capital stock on banks' capital adequacy ratios; this dependence is in place due to the credit channel and varies significantly according to the chosen evaluation horizon".

Jack, K. (2011) investigates the situation on Asian low-income countries and how these countries affected by the global financial crisis particularly on banking sectors, for that the study exploring bank-level data provided by Bank scope. The study examines three key channels of possible crisis spillovers exposures to first: the valuation changes of mark-to-market financial assets, second: a drop in cross border funding, third: rises in NPLs prompted by international real economic linkages. The study found that impact of the global financial crisis on LIC banks, particularly the largest ones, were not insignificant and the despite relatively low financial integration, the study also reported that impacts were most palpable through a loan-to-cross border funding nexus.

Al-Tayeb (2011) identify the implications of this crisis on various economic and financial sectors in Jordan through the descriptive methodology that is based on reviewing the most important studies that concern the aspects which the study aimed to mention. The study concluded that the influence of the crisis' implications on Jordan was limited in comparison with economies of other countries in the region and in the outside world. As the efforts which the Jordanian central bank has exerted during the previous years and during the crisis – have contributed greatly in maintaining the financial and monetary stability. These efforts also guaranteed the convertibility of the Jordanian Dinar under a structure of interest rates that are consistent with the size of the economic activities. These efforts also guaranteed maintaining a proper and strong banking system through providing an attractive investments environment. Also, the Jordanian government insured all the citizens'' deposits at the Jordanian banks without limits.

Awaad (2010) identify the impact of fair value accounting on the global financial crisis (GFC). The populations of the study consist of credit officers, financial analysts, and external auditors. As for the sample of the study, it consists of 135 individual (47 credit officers, 29 financial analysts, and 59 external auditors). The results of the data analysis showed a significant impact for fair value accounting on the global financial crisis (GFC).As fair value accounting took the third place in what concern its relative significance as a factor that led to the occurrence of the global financial crisis (GFC) according to what financial and economic experts agreed on. Also, the data analysis results showed that the adjusting the international accounting standard has a significant contribution in minimizing the effects of the global financial crisis (GFC).

Alnajjar *et al.* (2010) identify the most important effects of the global financial crisis in Jordan by adopted a comprehensive survey of companies listed on the Amman Stock on by focusing on financial sector in general Exchange. The study reported that financial sectors in Jordan as most severe in the diversified financial services sector and this sector recorded a sequential decline. The study also reported that diversified financial services sector and real estate sector have been a sharp rise at the beginning of 2008, followed by the real estate sector and the banking sector varied, and then the insurance sector, it's found that these sectors are the most affected at the time of the global financial crisis.

Previous studies have shown a significant change in the banking environment and in view of the changes and developments successive and in financial and banking arena as a result of financial globalization, where development activity of banks and expanded space and circle and its business scope banking, whether internal or international level and that is reflected in the increase of bank risk.

A major change has occurred in the banking business and expanded the circle area and the scope of its business where it has banks tend to perform and banking financial services were not carried out by and reflected clearly on the structure of banks' balance sheets, it was clear from the latest reports on the largest banks, the main source of profits no longer come from bank credit process, but from other assets and on the other hand decreased relative share of deposits in total liabilities to banks and liabilities share increased relative to the total liabilities of banks as a result of the increased activity in other activities other than the default.

And of striking that impact of globalization on the banking system in the field of restructuring banking industry may spread indirectly and represent the entry of nonbank institutions such as the insurance company a strong competitor for commercial banks in the field of financial services.

The main difference between this study and previous studies reviewed is the Coupler process between banks in the two countries, India, Jordan, as a result of its impact from the standpoint of both worlds in these banks, in addition to knowledge of global financial developments created by the contemporary global crisis on the one hand and its impacts on the competitiveness of banks ability Jordan and India, and their willingness to take on this crisis and mitigation and face the consequences in the light of their potential and capabilities of current and future on the other hand.

Studies have indicated that the banking system in the advanced capitalist countries, the first of which the United States has witnessed a rapid development and enormous in terms of the activity of this device, as well as restructuring, and most important of these developments that preceded the contemporary crisis, the banks and banking and non-banking activities in the areas of tools and banking and investment and wide, within range (overall) or banking (Comprehensive Bank Universal Bank) and can be identified by this banking and non-banking activities through a combination or all components of the resources and by the use of these resources. The other development is important to appear in the (electronic E-Banking Banking) that led to the expansion in the production and delivery of banking services more quickly, and less effort, low cost, leading to increased competition among banks to get a larger market share as possible from local and foreign banking arena**.**

3. Theoretical framework

The world we live in is characterized by having many financial fluctuations and instabilities. This characteristic participated in characterizing this world by being the age of crises (Awad, 2010). The global financial crisis (GFC) is a financial crisis and not an economic crisis. As it is a crisis in the financial sector. However, it is considered as a threat on taking down the whole economy (Al-Bilawi, 2008). Mankind has discovered that economic efficiency increases with the increase of the size of exchange processes. As the exchange processes are not limited anymore to a specific number of individuals or sectors anymore (Abed Al-Ma'boud, 2009). Robert (2008) has stated that the global economy since August 2007 has been going through an unprecedented financial crisis. This crisis has resulted from the subprime mortgage crisis in USA, which happened because of poor real estate loans.

The financial crisis can be defined as the occurrence of a defect that is dangerous and relatively sudden, which hits the usual conduct of the financial system. It also holds many major and direct threats and dangers within it for the state, organizations, individuals and all stakeholders. In addition, there are different types of financial crises, such as (Al-Khdairat, 2012):

- *Crises of financial markets*: This crises results from the rise in assets' prices, so that this rise will exceed the fair value of these assets, and in a way that is unjustifiable. This rise is called the "Bubble phenomenon". This unjustifiable rise in the prices of assets' (stocks') occurs when the motive of purchasing is represented in gaining the profit that results from the rise in prices, not the profit that results from the ability of these assets to generate income (Abu Farah, 2008).
- *The banking crises*: The banking crisis occurs when the banks face a sudden rise and a great demand on the withdrawal of deposits. As banks usually use a great percentage of these deposits in the operating and lending processes. Banks usually keep a certain percentage of these deposits to fulfill the usual daily withdrawal request. The bank will face real banking crises, when it's faced by the sudden rise and a great demand on the withdrawal of deposits, which exceeds the usual percentages. Hence, a crisis will occur in this bank in the form of liquidity crises (Rosenblum, 2005).
- *Crises of currency and exchange rates* (crises in the balance of payment): This crises result from the occurrence of fast and major changes in the exchange rates, in a way that will make a significant effect in the currency's ability to fulfill its role as a store of value, or as a medium of exchange. This crisis occurs when the monetary authorities make decisions of reducing the currencies' rates, as a result of the speculation processes. This might lead to a significant collapse in the currency's rates (Dittmer, 2007).

The global economy has also witnessed the Mexican crisis in 1994, the crisis of the Asian countries in 1997, the Argentina economic crisis in 1998, and other crises (Al-Kandari, 2009). The crisis has started first in the United States of America, as a result of the exclusion of the gold and silver system, as a global monetary system, and replacing it with the Dollar system. In the recent years, the size of these assets has increased, and the stock exchange markets and banks expanded in exchanging them, but in a way that is fully independent from the real economy (Al-Taieb, 2011):

1. February 2007: When the clients weren't able to repay the mortgage loans, which were given to clients who do not possess adequate abilities to repay the loans. August 2007: The stock exchange markets got worse, with the existence of the crisis implications. The central banks interfered to support the liquidity market.
2. October till December 2007: The prices of the stocks of major banks dropped, because of the subprime mortgage crisis.
3. January 2008: The central bank: The Reserve American Union" has reduced the interest rate three-quarters of a point to be 3.5%, which is an exceptional procedure. Then the reduction occurred gradually to be 2% later.
4. February 2008: The British government has nationalized the Northern Rock Bank
5. March 2008: The efforts of the central banks were concerted and united again to handle the loan market.

6. J.P. Morgan Chase Bank announced the process of purchasing the bank of American business “Bear Stearns”, with a low price, and with the financial aids for the Union Reserve
7. September 2008: The U.S. Department of the Treasury has put the two groups that are great and massive in the field of mortgage loans - (Freddy MaC) and (Fannie Mae) – under the guardianship during the whole period which both need to restructure their financial situations, with guaranteeing their debts, with a maximum limit of 200 billion dollars
8. November 2008: The United States Senate has issued the modified financial recovery plan.

Financial crises can’t be attributed to one reason, but there are a group of reasons that participate all together and simultaneously in making the financial crisis occur (Awaad, 2010). The collapse which causes the financial crisis occurs usually as a result of a defect in prices (the price bubble). This occurs as a result of selling or purchasing huge quantities of financial, or tangible assets - such as estates, and stocks – with prices that exceed their actual prices (Sahu, 2010).

4. Methodology of research

On the basis of study’s objectives and nature, the descriptive analytical methodology was used in this research. The study’s sample consists of seven banks in Jordan and seven banks in India. The study use variables which includes (Bank Share Price, Bank Capital Adequacy, bank Deposit-lending Ratio, Interest Rates, Non-performing Assets).

4.1. Study Results

Average of all Jordanian Banks in the study:

Table 1. All Jordanian Banks

	Share Price	**Capital adequacy**	**Deposit - Lending Ratio**	**Money Supply**	**Non-Performing Assets**
2002	1.67	8.58	1.81	217,849,042	25,408,007
2003	3.47	12.31	1.82	224,252,100	28,331,845
2004	5.77	16.84	1.75	238,099,480	25,775,437
2005	7.13	17.87	1.66	305,819,120	21,630,308
2006	3.44	17.46	1.53	309,011,370	21,420,167
2007	3.68	19.38	1.51	358,479,624	20,314,838
Average Before Crisis	4.19	15.41	1.68	275,585,123	23,813,434
2008	2.63	16.76	1.41	308,182,556	22,495,155
2009	2.13	17.04	1.59	362,349,531	30,873,885
2010	2.48	16.62	1.52	356,823,227	36,177,287
2011	1.95	15.49	1.50	341,198,688	45,972,227
2012	1.82	15.86	1.46	372,798,990	50,867,337

	Share Price	Capital adequacy	Deposit - Lending Ratio	Money Supply	Non-Performing Assets
2013	2.09	15.83	1.55	380,095,076	51,565,526
2014	2.21	15.94	1.60	405,605,525	47,208,487
Average After Crisis	2.19	16.22	1.52	361,007,656	40,737,129

Source: Annual Reports

Table 1 shows the averages for All Jordanian Banks in the study, we can see that the average share price before global financial crisis was 4.19 JOD, after global financial crisis it was 2.19 JOD. Average of all Indian Banks in the study:

Table 2. All Indian Banks

	Share Price	Capital Adequacy	Deposit -Lending Ratio	Money Supply	Non-Performing Assets
2002	146.22	12.14	1.61	13117.31	29102.62
2003	136.31	11.80	2.27	9496.94	32031.54
2004	157.12	12.44	1.94	9897.58	45035.93
2005	198.88	13.17	1.82	10674.75	64949.80
2006	234.04	12.59	2.15	14336.67	90409.79
2007	261.78	12.36	2.60	18156.71	128985.08
Average Before Crisis	189.06	12.42	2.066	12,613	65,086
2008	357.52	13.31	2.63	22702.02	287781.67
2009	408.35	14.12	2.71	28220.23	308593.99
2010	487.28	NA	2.76	31463.55	304992.42
2011	544.08	NA	2.94	37674.77	458807.91
2012	576.82	NA	2.87	31466.81	539382.42
2013	667.51	NA	2.75	34313.17	538088.82
2014	734.31	NA	3.03	40612.85	566470.89
Average After Crisis	539.41	13.71	2.813	32,350	429,160

Source: Annual Reports

Table 2 shows the averages for All Indian Banks in the study, we can see that the average share price before global financial crisis was 189.06 IRB, after global financial crisis it was 539.41 IRB.

4.2. Interest Rates

Table 3. Interest Rates

Year	Interest Rates in Jordan	Interest Rates in India
2002	8.95	12.75
2003	8.67	12.25
2004	9.01	12.25

Year	Interest Rates in Jordan	Interest Rates in India
2005	9.07	12.25
2006	9.48	12.00
2007	8.86	13.50
Average Before Crisis	9.01	12.50
2008	8.56	13.50
2009	8.10	13.00
2010	7.59	13.00
2011	8.92	15.50
2012	9.85	15.25
2013	9.03	15.50
2014	8.84	12.85
Average After Crisis	8.70	14.09

Source: Annual Reports of central bank

Table 3 shows the averages for All Jordanian and Indian Banks in the study, we can see that the average interest rate before global financial crisis for Jordanian Banks was 9.01%, after global financial crisis it was 8.70%. It is too close results which mean that there was small effect of global financial crisis on interest rate in Jordan banks sector.
The study indicated that global financial crisis have a negative effect on share price of Jordanian banks because share price decrease after global financial crisis. The study also indicated that global financial crisis have a negative effect on capital adequacy, Deposit - Lending Ratio, and Non-Performing Assets because all of these variables was increase after global financial crisis.
The study reported that global financial crisis have a positive effect on share price of Indian banks because share price increase after global financial crisis. The study also indicated that global financial crisis have a positive effect on capital adequacy because it increase after global financial crisis, but other indicators which includes Deposit - Lending Ratio, and Non-Performing effect negatively by global financial crisis because all of these variables was increase after global financial crisis.
The results indicated that average interest rate before global financial crisis for Jordanian Banks was 9.01%, after global financial crisis it was 8.70%. It is too close results which mean that there was small effect of global financial crisis on interest rate in Jordan banks sector, also average interest rate before global financial crisis for Indian Banks was 12.5%, after global financial crisis it was 14.09%.
The study reported that performance of Jordanian Banks Sector goes in negative trends after global financial crisis such as; Share prices declining and non-performing assets increasing, also the study reported that performance of Indian Banks Sector goes in negative trends after global financial crisis such as; Non-performing assets increasing and in positive trends after global financial crisis such as share prices increasing.

The study results related to test null hypotheses shows that theses result reject the hypothesis (1,3,4,5) which related to (Bank Share Price, bank Deposit-lending Ratio, Interest Rates, Non-performing Assets), and accept hypotheses (2) which related to (Bank Capital Adequacy). Reject any hypotheses mean accept the alternative hypotheses. Its known that alternative hypotheses written in the form of proof the statistically significant difference of global financial crisis (Bank Share Price, bank Deposit- lending Ratio, Interest Rates, Non-performing Assets) on banking sector in India and Jordan during pre and post crises. Therefore: following are the alternative hypotheses:

- There is significant difference of share price of banking sector in India and Jordan during pre and post crises.
- There is significant difference of deposit- lending ratio of banking sector in India and Jordan during pre and post crises.
- There is significant difference of interest rates of banking sector in India and Jordan during pre and post crises.
- There is significant difference of non-performing assets of banking sector in India and Jordan during pre and post crises.

5. Suggestions and conclusions

- Central Banks have to issue instructions to raise the minimum capital funds of local banks and continue to oblige banks to apply risk management at the macroeconomic level and at the level of the banking system.
- Central Banks have to set for a dynamic and flexible monetary policy which can help to provide the necessary liquidity conditions and reasonable by reducing bank interest rate.
- The local banks have to interest of ability of the bank's capital to absorb qualified financed from funds own risk asset and secured money from it at all times.
- Central banks have to continued controls on the local banks, particularly to sections that deal with foreign investment, to avoid the transfer of the negative effects on local banks in case of financial crises.
- Banks need to make attention for the lack of liquidity surplus that may be exposed by the banks which related to banks financial operation.
- Governments which representative by central banks must support commercial banks when exposed to financial crises and restrict commercial banks by liquidity imposed by the Monetary Authority.

6. Future research directions

The study aim, results, and variables used, make an alternative fields for further research such as:

– The time periods because the study conducts for the years (2002-2014), many studies can conduct by expansion the time periods of the study which expected that it affected by the global financial crisis.
– The study used variables which includes (Bank Share Price, Bank Capital Adequacy, bank Deposit lending Ratio, Interest Rates, Non-performing Assets). Application study can be applied by use different independent variables to identify more factors affecting banks.
– Carry out studies aim to comparing the financial performance of commercial banks of Jordan and India with other countries.

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