THE IMPACT OF TAX INCENTIVES IN ATTRACTING FOREIGN INVESTMENT IN JORDAN

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Abstract

In this paper we will use the raw data of Net External Investment, fixed assets and the tax in Jordan, the period will be analyze is from 2000-2010, but we will display the data from 1972-2010. We will examine the relation between variables according to linear regression equation and the empirical results indicate that there appositive relation between foreign assets and NEI. The second finding was the tax ratio with NEI was negative relation. This is credible according to the finance theory.

Keywords: IMPACT; TAX INCENTIVES; ATTRACTING FOREIGN INVESTMENT; JORDAN

Introduction

Jordan requires a wider flow of Foreign Direct Investment (FDI) for the purpose of inspiring economic growth, creating more job opportunities and reducing poverty not forgetting the urgent need for new technological methods.

Nuimat (2004) stated that nations needing amass capital and technological precede are developing very tardy than countries with high-level investment rate and wide research and development expenditures, FDI lead to supply nations with both capital and modern technology, transnational corporations (TNCs) are often seen as the major movers and shapers of the globalization process, they integrate production processes across national boundaries, transfer capital and technology, they predetermine production amalgamates companies between nations, governments influence to this phenomenon by dismantling barriers and reforming taxation system, and try to out effort each other by economical motives (Kumar, 1996) Jordan is classified by the United Nations Conference on Trade and Development (UNCTAD) investment benchmarking system as among the top twenty nations in the world in terms of charming inflows of FDI (UNCTAD, 2006). However, several international reports agree that Jordan investment atmospheres is still suffering from procedural complexes regarding foundation of investment projects, such as: projects licensing, the amount of procedures required to commence the project, taxation.

According to Dr. Maen Nsour, CEO of JIB the incentives which are available to investors in Jordan and for foreigners he stated that, under the investment promotion law a number of incentives are offered. These include income tax breaks for 10 years, the percentage of which depends on the location of the facility; customs duties and sales tax exemptions on all fixed assets; and capital and production goods are exempted from customs duties and sales tax. The investment promotion law also guarantees national treatment to foreign investors. There are however some restrictions on foreign ownership in some sectors. For example, the law allows 100% foreign ownership in industry and restricts foreign ownership to 50% or 49% in a
number of commercial, services and transport activities. However exemptions can be granted based on national interest. These incentives provide facilities to investors in terms of guaranteed rights and reduced government procedures, but most importantly they reduce the cost of doing business, thus contributing to making Jordan an attractive investment destination, particularly in comparison to other countries in the region. How does the new Investment Law draft, introduced in 2006, serve to enhance the investment environment in Jordan and encourage foreign direct investment? The 2006 new Investment Law draft includes a number of issues that had not been addressed in any of the previous relevant legislations. It places JIB as the comprehensive reference point for investors, and one that follows up on all matters pertaining to investment, from promoting Jordan to obtaining necessary licenses and permission. The new law also offers a more harmonized scheme of fiscal incentives, and lays the legislative foundation for the ‘One Stop Shop’ service.

The law also gives the Council of Ministers authority to determine the sectors and economic activities that will benefit from incentives and exemptions according to regulation and economic development needs. It expands the definition of fixed assets to include all that is necessary for an investment project to exercise its activity, and gives a clear definition of fixed assets. This is just a glimpse of what the new law stipulates.

Lipsy, cristal. (2007), state that Foreign direct investment (FDI) provides a major source of capital which brings with it up-to-date technology. It would be difficult to generate this capital through domestic savings, and even if it were not, it would still be difficult to import the necessary technology from abroad, since the transfer of technology to firms with no previous experience of using it is difficult, risky, and expensive.

Ahmed Adnan Al-Nuemat (2007), state the benefits of FDI to Jordan
1. FDI is considered a good source for obtaining foreign currencies and capitals that can support development program of the country
2. Foreign investments imports modern technologies that was impossible to be brought.
3. Foreign investments participate in creating good work chances and training for Jordanian manpower, which participates in reducing unemployment
4. Foreign investments provide services and goods of best quality for the domestic customer and opens new international markets for Jordanian goods
5. Foreign investments reduce state budget incapacity rate; increase state economic for the gross domestic product development rate; and decreases public debit rate (GDP)

The Ministry of Industry and Trade (MoIT) of the Hashemite Kingdom of Jordan and the United Nations Conference on Trade and Development (UNCTAD) launched in October 2005 an “Assessment of Trade in Services of Jordan” project, which focused on four services sectors: Construction and Engineering Services, Information and Communications Technologies, Tourism and travel-related services, and banking and financial services and insurance. To improve the creation of a favorable environment for the services industry, the Government of Jordan adopted substantial economic reforms and structural adjustment programs, which have transformed the economic environment in Jordan to ensure self-sustaining activities. As part of the underlying process, Jordan’s economic and regulatory environments have been adapted to create
an increasingly market-oriented economy encouraging both domestic and foreign investment. The new economic measures introduced by the government sought liberalization of the Jordanian economy and a greater integration in the world economy. Such measures included the lifting of subsidies, abolishment of price regulation of non-essential products, liberalization of monetary and trade policies, launching a privatization program of major state-owned enterprises, and the adoption of fiscal reforms.

**Investment Promotion Law**

Benefits of Investment in Jordan Investment Promotion Law No.(16) of 1995 The different laws in Jordan recognize benefits born by foreign direct investment therefore they include provisions to encourage foreign direct investments and grow domestic investments. Sectors that benefit from the Investment Promotion Law are: industry, agriculture, hotels, hospitals, maritime transport and railways, leisure and recreational compounds, convention and exhibition centers, transport and distribution of water, gas and oil, call and contact centers, research and development centers to benefit from the following:

- **Custom Duties Freedom**
  - Fixed assets are exempted from fees and taxes provided that they are imported into the Kingdom for the use of the project exclusively. These assets include: the machinery, equipment and supplies used in the project including furniture and equipment for hotels and hospitals.
  - Imported spare parts for the project shall be exempted from fees and taxes provided that their value does not exceed 15% of the value of the fixed assets for which they are required.
  - Fixed assets required for the expansion, development and modernization of the project shall be exempted from fees and taxes if such expansion, development or modernization shall result in an increase in the production capacity of the project by no less than 25%
  - Hotel and hospital projects shall be granted exemption from fees and taxes once every seven years for the purchase of furniture and supplies required for modernization and renewal

Any increase in the value of fixed assets which are imported for the project shall be exempted from fees and taxes, if such an increase is a result of a rise in the price of such assets in the country of origin, a rise in freight charges applicable thereto, or of changes in exchange rate.

**Investment Guarantees**

The different laws governing investment in Jordan offer equal treatment to both Jordanian and non-Jordanian investors, thus allowing the non-Jordanian investor to own any project in full or part, or to engage in any economic activity in the Kingdom, with the exception of some trade and contracting services which require a Jordanian partner.

Except for participation in public shareholding companies, the non-Jordanian investment may not be less than fifty thousand Jordanian Dinars (JD 50.000 or $ 70.000)

The investor has the right to manage the project in the manner he/she deems appropriate, and through the person(s) chosen by the investor for this purpose.

The non-Jordanian investor shall be entitled to remit abroad without delay, and in a convertible currency, the invested capital together with any returns and profits accrued, the proceeds of liquidation of the investments as well as the proceeds of the sale of all or part of the project.

Non-Jordanian technicians and administrators working in any project may transfer their salaries and remuneration abroad.

Investment disputes between an investor of foreign capital and Jordanian governmental agencies shall be settled amicably. If no amicable settlement can be reached within a period not exceeding
six months, either party may resort to litigation or may refer the dispute to the International Center for the Settlement of Investment Disputes (ICSID).

Taher Kanaan & Marwan Kar doosh (2007), present that Foreign investment has picked up in recent years, though it is maintained that the bulk of outside investments are “acquisition transactions” under the privatization program. Apart from 1997, when foreign direct investment peaked at $361 million, the comparable figures for 1999 and 2000 stood at $158 and $300 million, respectively.

Preliminary estimates put that figure at $350 million in 2001 (the cushion has been provided by revenues from privatization sales carried out in the past two years and from strong investor interest in the privileges offered by Jordan’s Qualifying Industrial Zones). Most of these flows came from EU member states. For example, France has taken keen interest in Jordan’s privatization program. The sale of the Jordanian government’s Jordan Cement Factories Company (JCFC) stake to the French based TNC giant Lafarge was the first successful divestiture to a foreign company in Jordan’s privatization program, and an international consortium led by France Telecom later acquired forty percent of the Jordan Telecommunications Company. Up till now, investment in Jordan is far from being a valid proposition, except for QIZs. Whether the Aqaba Special Economic Zone proves to be lucrative remains to be seen. The vision for the Aqaba SEZ is to create a self-sustaining industrial, commercial, and investment center in addition to its seaport, which can anchor large maritime traffic.

The government hopes the Aqaba SEZ will create 70,000 jobs and attract $6 billion in foreign investment in tourism, transport, industry, commerce, services and particularly information technology by 2010.

Indications so far are that 849 investors have applied for space, 5.9 percent of whom are believed to be foreign. An additional 8.2 percent of registered enterprises are jointly established by foreign investors and local entrepreneurs, while the remaining companies are wholly Jordanian.

Lipsy, Crystal (2007) state the obstacles to the Jordanian investment and its impact on Jordanian economy.

In collaboration with the European Investment Bank the Jordanian government is in the process of establishing two venture capital funds focusing on MSMEs – an early stage fund, and a growth fund.

The Jordan Enterprise Corporation has been distributing grants of up to 140,000 USD for “quick response mechanisms” to support those initiatives that will most aid companies get back on their feet.

A credit rating law is currently in the process of being presented to parliament.

We at the Young Entrepreneurs Association have been involved in lobbying to reduce the minimum capital requirements for starting businesses. Last year we succeeded in reducing this amount from 44,000 USD to 1,400 USD. In light of economic conditions, we are working with the government to reduce this to just over USD 1. The reason why minimum capital requirements are so important is that they present the initial hurdle to entering the economy without personal risk and liability. For young graduates, or fami brink of the poverty line.
reduced minimum capitals will mean the difference between starting a venture in the formal economy and not entering it at all.

The Jordanian Taxation Law is in the process of being revamped. The new law allows for much greater incentives for smaller firms, lowering their tax payments significantly.

**Literature review**

Celine Az_emar1, Rodolphe Desbordes(2010), investigate and compare the effectiveness and feasibility of these two FDI policies, fiscal incentives and deregulation, using disaggregate data on sales by foreign affiliates of US multinational enterprises (MNEs) in 43 developed and developing countries over the 1982–94 period.

The country sample and variables used provide a comprehensive picture of the role of unit labor costs, taxation and regulations in simultaneously attracting FDI.

And he used gravity model and found that they have large volume effects and potentially positive compositional effects.

Muhammet Bezirci,(2011).state that the objectives behind taxation incentives implemented in Turkey and how these incentives are perceived by investors.

55 tax inspectors and auditors were interviewed for this study. They were asked directly about the types and methods of fraud that they encounter during auditing and their auditing methods to detect fraud, and their common opinions are present taxation theorists. One of the factors that ensure a stable economic development for developing countries is taxation policies. Maintaining economic growth and development especially in crisis times is contingent upon the ability to implement an effective taxation policy.

. Jose Luis de la Cruz Gallegos, Carlos Canfield Rivera, Priscilla González Castro(2009), examine the existence of causality, in the Granger sense, and its direction between Gross Domestic Product (GDP), Exports, Imports and Foreign Direct Investment (FDI) in Mexico. GDP is broken down into two sectors: industrial and services. The estimation shows a stable and causal relationship of FDI over variables such as the industrial GDP, Exports and Imports.

However, the service sector tends to not have a direct effect over investments. Notwithstanding that Mexico gusty benefits from FDI. as such those benefits are triggered by Exports and the industrial GDP, variables that bold a stronger linkage with the economic activity of the United Stales and not with the actual evolution of the Mexican economy.

Duanjie Chen, Jack Mint, Goussou Gabi, AframReem(2004), assist Jordan’s Minister of Industry & Trade and Minister of Finance to formulate a new program of investment incentives, based on international best practice, to be used as the basis for regulations to support “The Investment Law of 2003.” The authors evaluate current incentives in Jordan and other countries, and recommend new ones to make Jordan a more attractive destination for direct investment.

The standard method used to estimate effective tax rates has been extensively documented. The formula based on this method has been modified by incorporating some miscellaneous taxes such as capital tax, property tax, and tax on transfer of property as in Jordan, and for foreign capital investment.

Husni Ali Khrawish, Walid Zakaria Siam.(2010), examine the economic and financial risks on FDI on the macro level over the period (1997- 2007). This study using Multiple Linear Regression Model. The analysis revealed that there exists significant and positive relationship
between foreign direct investment flows into the economy of Jordan and economic and financial variables. The study claims for further FDI promotion through incentives to attract new investments. These factors are: providing targeted fiscal incentives, such as tax concessions, cash grants, and specific subsidies; improving domestic infrastructure; promoting local skills development to meet investor needs and expectations; establishing broad-reaching FDI promotion agencies and improving the regulatory environment and decreasing red tape. 

Ahmad Jafari Samimi, Maryam Monfared (2011) investigate the impact of corruption on foreign direct investment revenues in OIC countries they have concentrated on a sample of 16 countries for which the necessary data were available for the period 2002-2008. They have used panel regression analysis. Their empirical results support that openness and Gross domestic product (GDP) have positive impact and inflation and corruption have negative impact on FDI in OIC countries.

Vilnius Gediminas, Saul Tekio (2011) explores government incentives towards FDI in two ways. First, scientific literature explores direct major incentives, which influence the determinants of FDI. According to academic literature, the major incentive affecting FDI inflows involves more fiscal than financial incentives. Tax deductions are the most significant influencing factor on attracting FDI. However, some scientists emphasize indirect incentives determinants of FDI affected by indirect incentives are difficult to measure. Due to the fact that measuring influence of indirect incentives is always doubtful and some ambiguities tend to rise, the article explores solely the influence of direct factors, which are affecting FDI inflows.

The Economist Intelligence Unit Limited (2009) state that various types of tax incentives, described in the Singapore Income Tax Act and the Economic Expansion Incentives Act, are available to companies registered in Singapore. To encourage foreign businesses, the government has introduce several new tax incentives, including extensions of the unilateral tax credits for applications, automatic write-down allowances for IP acquisitions, further exemption of foreign income used for research and development, and enhanced R&D tax deductions and incentives.

Quan (2008), offer a theory that explains how political regime type influences tax incentive policy in the cross-national setting, and evaluate the theory with a statistical analysis of 52 developing countries. The findings support her main theoretical expectations. Countries with better rule of law offer lower levels of tax incentives, and the effect is stronger for more democratic countries. In democracies, FDI inflows are negatively associated with the level of incentives. Autocratic regimes maintaining restrictions on foreign entry adopt lower levels of incentives than those without restrictions. She discuss the policy implications of these findings.

Immacolata Marino, Filippo Pericol, Luigi Ventur (2011), analyzed the response of Italian households to an important fiscal policy change introduced in 2000 to boost investments in complementary pension plans. Using a simple difference-in-differences methodology we suggested that, contrary to our earlier expectations, a sizable increase in the tax deductibility of retirement funds contributions did not lead to a substantial increase in such investments. We also suggested that such a measure did not augment the average contribution of new contributors. Some threshold effects might therefore called for to rationalize these results.
Data Description:
In this research we will use the raw data of net external investment, foreign assets and the tax rate in Jordan. The period which will be Analyze is from 2000 – 2010, but we will describe the data from 1972 – 2010.

Analysis:
The first table there will display the data of net external investment and the foreign assets in Jordan. From 1972 – 2010. In Million Dollars.

<table>
<thead>
<tr>
<th>Year</th>
<th>Net External Investment</th>
<th>Foreign Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1972</td>
<td>-1.119998764</td>
<td>135.0492821</td>
</tr>
<tr>
<td>1973</td>
<td>-3.347831799</td>
<td>145.589749</td>
</tr>
<tr>
<td>1974</td>
<td>3.415176849</td>
<td>159.6247449</td>
</tr>
<tr>
<td>1975</td>
<td>19.38762221</td>
<td>230.7397478</td>
</tr>
<tr>
<td>1976</td>
<td>-10.24147802</td>
<td>245.9625751</td>
</tr>
<tr>
<td>1977</td>
<td>11.23023721</td>
<td>343.9565613</td>
</tr>
<tr>
<td>1978</td>
<td>56.43130745</td>
<td>423.292084</td>
</tr>
<tr>
<td>1979</td>
<td>26.37106647</td>
<td>512.3645902</td>
</tr>
<tr>
<td>1980</td>
<td>30.77128654</td>
<td>666.2809264</td>
</tr>
<tr>
<td>1981</td>
<td>147.7976199</td>
<td>686.3629585</td>
</tr>
<tr>
<td>1982</td>
<td>56.02535261</td>
<td>599.9150526</td>
</tr>
<tr>
<td>1983</td>
<td>30.07772743</td>
<td>613.8238534</td>
</tr>
<tr>
<td>1984</td>
<td>74.80798737</td>
<td>408.0443025</td>
</tr>
<tr>
<td>1985</td>
<td>25.69718592</td>
<td>563.9420633</td>
</tr>
<tr>
<td>1986</td>
<td>18.80618331</td>
<td>606.9495636</td>
</tr>
<tr>
<td>1987</td>
<td>38.3391543</td>
<td>526.8695118</td>
</tr>
<tr>
<td>1988</td>
<td>23.84249319</td>
<td>458.5013348</td>
</tr>
<tr>
<td>1989</td>
<td>-18.05487153</td>
<td>912.800912</td>
</tr>
<tr>
<td>1990</td>
<td>69.12990176</td>
<td>1274.458732</td>
</tr>
<tr>
<td>1991</td>
<td>-25.56750856</td>
<td>1746.996563</td>
</tr>
<tr>
<td>1992</td>
<td>44.12173325</td>
<td>1108.375196</td>
</tr>
<tr>
<td>1993</td>
<td>19.4860296</td>
<td>2169.530293</td>
</tr>
<tr>
<td>1994</td>
<td>25.99530433</td>
<td>2248.948149</td>
</tr>
<tr>
<td>1995</td>
<td>40.6051375</td>
<td>2418.133798</td>
</tr>
<tr>
<td>1996</td>
<td>58.81523272</td>
<td>2451.33755</td>
</tr>
</tbody>
</table>
These data will address as numbers and process by Excel software to change numbers and take the logarithms of all. Then we use SPSS (analytical program) to examine the relation between the variables according to linear regression equation, the equation will be as:

$$NEI_t = \alpha + \beta_1 Y_{1t} + \beta_2 Y_{2t} + \epsilon_t$$

$NEI_t =$ Net External Investment in year $t$.

$\alpha =$ Coefficient of the intersection.

$\beta_1$, $\beta_2 =$ Coefficient regression equation.

$Y_{1t} =$ Foreign Assets.

$Y_{2t} =$ Tax Ratio.

$\epsilon_t =$ Error term.

In this study we try to answer the following questions:

**First:** what is the effect of tax ratio in Net external investment in Jordan?

**Second:** what is the nature of correlation between net external investment, foreign assets and tax ratio in Jordan?
Empirical Finding:
In this study we will use the SPSS software to reach the result, and answer the study questions. In the first step we examined the regression line correlation between the variables and the finding was as the table show:
Table(2)

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.838a</td>
<td>.702</td>
<td>.628</td>
<td>.25721243</td>
<td>1.419</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Foreign Investment, Tax Ratio
b. Dependent Variable: Net External Investment

From the table Number (2), the module which we used can explained 62.8% of the change in the external investment in Jordan, we can explain and accept this result because we didn’t take all variables which affect the external investment, like political issue, nature of economic, GDP. After that we take the second table; table Number (3). To answer the first Question:

Table (3)

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>1.247</td>
<td>2</td>
<td>.624</td>
<td>9.426</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>.529</td>
<td>8</td>
<td>.066</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>1.776</td>
<td>10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Foreign Investment, Tax Ratio
b. Dependent Variable: Net External Investment

Table number (3) show that the relation between Net External Investment, Foreign Investment and Tax Ratio in Jordan is significant; because the F value was 9.426, and the significant was 0.008, this is below than 0.05, according to that we can say that the relation between Net External Investment, Foreign Investment and Tax Ratio in Jordan is significant. Table No.(4) show the value of beta for every Variable.
Table (4)

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients (B)</th>
<th>Std. Error</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 (Constant)</td>
<td>-12.671</td>
<td>4.695</td>
</tr>
<tr>
<td>Foreign Assets</td>
<td>2.889</td>
<td>0.672</td>
</tr>
<tr>
<td>Tax Ratio</td>
<td>-0.142</td>
<td>0.091</td>
</tr>
</tbody>
</table>

Table No. (4), showed that the beta of the variables was: -12.671, 2.889 and 0.142 respectively for Constant, Foreign Assets, and Tax ratio. According to the result above, we can write the equation of NEI like:

\[ \text{NEI} = -12.671 + 2.889 \text{Fa} - 0.142 \text{Tr}. \]

Where:

\( \text{NEI}_t = \text{Net External Investment in year } t. \)
\( \text{Fa} = \text{Foreign Assets.} \)
\( \text{Tr} = \text{Tax Ratio.} \)

This mean that the NEI affected by Foreign Assets positively, and the ratio of this effect is 3%, that mean every 1% Growth in Foreign investment ratio is associated with a 3% percentage point increase in NEI.

The Tax ratio effect on NEI is negatively, every 1% Growth in tax ratio is associated with a -1.4% percentage point increase in NEI.

After that we examined the relation between the variables, table No. (5) Show the correlation between these variables:

Table(5)

<table>
<thead>
<tr>
<th>Correlations</th>
<th>Foreign Assets</th>
<th>Tax Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEI Pearson Correlation</td>
<td>0.781**</td>
<td>-0.120</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.005</td>
<td>0.720</td>
</tr>
<tr>
<td>N</td>
<td>11</td>
<td>11</td>
</tr>
</tbody>
</table>

*Correlation is significant at the 0.05 level (2-tailed).

**Correlation is significant at the 0.01 level (2-tailed).
As shown in the above table no.(5), the correlation between NEI and Foreign Assets was Positively by 0.781 and Significant at the level of 1% , but the correlation between Tax ratio and NEI was negatively by 0.120 and doesn't significant at the level of 1% or 5%.

**Summary and Conclusion:**

As we maintained above the main objects of this study is to examine the effect of Foreign Assets And Tax ratio in NEI in Jordan, the empirical results of this study indicate that there is a positive relation between Foreign assets and NEI, and every 1% Growth in Foreign assets ratio is associated with a 3 percentage point decrease in NEI.

The second finding was that the Tax ratio effect in NEI ratio was negatively and every 1% growth in Tax ratio is associated with a 1.4 percentage point decrease in NEI. This is credible according to the finance theory; the table below shows the changes in ENI, Foreign Assets and Tax ratio in Jordan from 2000 - 2010.
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