

Executive Synthesis

From Contextualisation to Ethical Localisation

This report explores Jordan's evolving journey in impact finance, positioning it within a broader effort to reconcile finance with ethical, cultural, and societal values. While Jordan has adopted global frameworks such as SDGs, ESG, and IRIS+, its impact ecosystem remains largely in a contextualisation phase—adapting external models without grounding them in local ethical systems.

The report argues for a shift toward ethical localisation, where impact is defined through locally rooted frameworks, including Islamic finance, tribal ethics, and relational notions of wellbeing. This transition goes beyond technical adaptation and requires deeper systemic change, including stronger knowledge institutions, redefined governance roles, and greater investment in locally driven narratives.

Core findings:

- 1. The ecosystem remains externally driven.**
While active and growing, it is shaped by donor priorities and global benchmarks, with limited local ownership over defining impact.
- 2. Islamic finance holds strong ethical potential but remains underutilised.**
Despite its normative depth, it often replicates conventional models and needs to evolve into a more purpose-driven and adaptive system.
- 3. Local ethical systems are rich but overlooked.**
Tribal values and relational ethics offer strong foundations but are insufficiently researched and not translated into practical tools.
- 4. Impact Jordan can act as a catalyst.**
With its convening power, it can help develop shared metrics, strengthen partnerships, and support a more locally grounded ecosystem.
- 5. A regional model is both relevant and achievable.**
Jordan's experience can inform a broader Arab approach to ethical finance based on shared cultural values.

Strategic priorities



For Policymakers: Establish incentives and regulatory space for values-based finance and ethics-first innovation.



For Universities and Scholars: Take a leading role in theorising indigenous ethics, designing pluralistic curricula, and developing narrative impact and financing tools.



For Practitioners: Move beyond performance optimisation toward value articulation and ethical translation. Co-design and pilot new metrics and financing tools.



For Regional Actors: Co-create an ethical framework for Arab impact finance through shared taxonomies, pilot metrics, and knowledge diplomacy.

Looking ahead, Jordan has the opportunity to lead—not by refining imported models, but by **co-creating impact systems rooted in its own values and realities**. This marks not the end of a journey, but the beginning of a more locally grounded and legitimate approach to impact finance.

