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NOVEMBER-DECEMBER 2016

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GLOBAL BUSINESS AWARDS

Recognising excellence across international commerce

The world economy has held up this year despite a series of unexpected events, and is expected to grow faster throughout the next. The IMF predicts in its latest 'World Economic Outlook', published in October, that the global economy will grow by 3.1% in 2016 and by 3.4% in 2017. The Paris-based OECD projects global growth to settle at a modest 2.9% this year and accelerate to 3.2% in 2017. Most pundits agree that accelerated growth relies on a combination of stability in advanced economies and slow recovery in emerging markets, particularly Russia and Brazil.

In the US, the IMF expects growth to uptick to 2.2% in 2017, as current challenges including low energy prices and a strong dollar gradually phase out. The eurozone will also grow by 1.7% this year, a positive development given the recent political turmoil. Brexit has taken its toll on the prospects of the UK and the EU economies, but not as much as initially expected after the shock result of the referendum in June.

Good news is coming from the developing world, where growth in 2016 is expected to increase to 4.2% for the first time since 2010. Next year will bring more of the same, as IMF pundits

expect emerging economies to grow by 4.6%.

India is the leader of the pack with a staggering GDP increase of 7.6% in 2016, the highest growth rate among large economies. The IMF forecasts China to grow by 6.6% this year, as policymakers rebalance the economy from manufacturing toward consumption and services, a policy that will facilitate sustainable growth. As for the other two BRIC countries, Russia and Brazil, they have probably weathered the storm of financial and political instability and are expected to return to growth in 2017. IMF economists also expect Latin America to reboot in 2017 and enjoy growth of 1.6%.

As usual, APAC is the world's fastest-growing region along with Africa. The World Bank expects economic stability in that part of the world in 2016–2018, with growth rates rising from 4.8% this year to 5% in 2017 and 5.1% in 2018, driven by robust expansion in the Philippines, Vietnam, Malaysia and Indonesia.

The last two countries have benefited from a recent boom in Islamic finance, which is steadily outperforming its conventional counterpart. Thomson Reuters forecasts this niche market to grow to \$3.2tn by 2020, with Islamic banking

rising to \$2.6tn. EY is even more optimistic, expecting the size of Islamic banking assets to reach record levels of \$3.4tn by 2018.

The Global Business Awards

Underpinning these positive global trends is a current of innovation from private and public sector organisations who thrive on recognising challenges as opportunities. From the financial sector to construction and energy management, it's the organisations that gather momentum through tough market conditions that enable the world economy to continually bounce back.

It's the synergy between the different sectors driving commerce that *The European's* Global Business Awards was set up to highlight. Accountant and legal firms who have to work harder than ever to deliver for their clients, private aviation firms that continue to create new standards of excellence and bodies that bridge the gap between public and private sectors – all provide the backdrop for international commerce to thrive.

The global business arena is changing all the time – the following pages recognise those who ensure the standard never drops.

Helsinki Capital Partners – Fund Manager of the Year – Finland

Herculis Partners

Alternative Investment Boutique of the Year – Switzerland

International Capital Management AG

Asset Management Firm of the Year – Liechtenstein

Invest Edinburgh – Best in FDI – Europe

Inland Revenue Board of Malaysia

CSR Public Company of the Year – Southeast Asia

Inland Revenue Board of Malaysia

Most Transparent Public Financial Institution of the Year – Southeast Asia

J Equity Partners

Shariah Compliant Investment Firm of the Year – Bahrain

Kasikorn Bank – Innovative Bank of the Year – Thailand

KBR Argentina S.A – Boutique Advisory Firm of the Year – Argentina

KMG Capital Markets Ltd – Fund Structuring Firm of the Year

KSI Mexico – Accountancy Firm of the Year – Mexico

Manuel Osa Nsue Nsua, National Bank of Equatorial Guinea

Banking CEO of the Year – Guinea Ecuatorial

Marie-Christine Lambin, Novacap

Fund Manager of the Year – Luxembourg

Max O Cisse, African Open Sky – Aviation CEO of the Year – Africa

MDO Management Company SA – Independent Fund Management Company of the Year – Luxembourg

Moçambique Previdente, SGFP, S.A. – Pension Fund CEO of the Year – Mozambique

Mothobi Seseli, Argon Asset Management

Financial CEO of the Year – Africa

Nastrac Group – Consultancy Firm of the Year – Singapore

National Bank of Equatorial Guinea

Business Bank of the Year – Guinea Ecuatorial

New Frontier Innova

iBanking Software Solutions Provider of the Year – Europe

Nina Alag Suri, Nastrac Group

Female Business Personality of the Year – Singapore

Natal Joint Municipal Pension/Provident Funds

Best Performing Pension Fund of the Year – South Africa

Old Mutual Investment Group

Alternative Investment Company of the Year – South Africa

OmniPay Inc – Payment Solutions Provider of the Year – Philippines

OPEN – Cleantech Investment Europe

People's Bank – Bank of the Year – Sri Lanka

Picton – Fund Distribution Company of the Year – LATAM

PPS Portfolio Performance Ltd

Consultancy Management Company of the Year – Brazil

Puente – Capital Markets Company of the Year – LATAM

Puente – Wealth Management Company of the Year – LATAM

RCB Bank Limited – International Bank of the Year – Cyprus

RHB Islamic Bank Berhad

Shariah Compliant Finance Company of the Year – Malaysia

Sai Gon Joint Stock Commercial Bank

Commercial Bank of the Year

SEDCO Capital

Asset Management Company of the Year – Saudi Arabia

Sentinel Retirement Fund – Pension Fund of the Year – Africa

South Andes Capital – M&A Advisory Firm of the Year – Chile

Stanbic IBTC Pension Managers

Pension Fund Administrator of the Year – Nigeria

Steevensz Beckers Tax Lawyers – Tax Firm of the Year – Caribbean

Sterling Bank – Non-Interest Bank of the Year – Africa

Takaful Ikhlas Berhad – Takaful Company of the Year – Malaysia

UAE Exchange Centre L.L.C

FX & Payment Solutions Firm of the Year – UAE

UBL FUND MANAGERS LIMITED

Most Customer-Centric Asset Manager – Pakistan

UFX – FX Broker of the Year

University of Whitewater – Best in Distance Learning

VÚB Asset Management

Fund Management Company of the Year – Slovakia

Wafasalaf – Finance Company of the Year – North Africa

Warba Bank – Bank of the Year – Kuwait

Xeon International

International Investment Company of the Year – Europe

Zuhair Al Atout, Apex Insurance

CEO of the Year – Jordan

4CAST-RGE – Global Financial Analysis Firm of the Year