



RECOGNISING A YEAR OF RESILIENCE AND INNOVATION

Global banking has shown remarkable tenacity in 2014, reflecting broader developments in the world economy. The state of the sector in Asia is as healthy as ever, as the Chinese government's attempt to regulate the financial and banking sectors, focusing on tackling shadow banking, has unfolded in a smoother manner than originally expected. US banks ooze optimism, buoyed up by falling unemployment and consumer confidence at record levels. US banks announced in November their highest quarterly revenue increase since the crisis started in 2009, rising 4.8 per cent in the third quarter of 2014. The Federal Reserve's hint last spring that interest rates would soon rise did not materialise, thus restricting capital flight from emerging markets to the US to a minimum.

In Europe, the glass is half full, despite growing political instability. Four out of five European banks successfully passed crucial financial strength

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tests by EU banking regulators last autumn. Most banks that failed the test – mainly from Southern Europe – have already taken action to improve their position.

The banking sector has been heavily influenced by developments in energy, traditionally the engine of the global economy. This December the price of oil had fallen by more than 40 per cent since June. This might be a major concern for a few oil-exporting countries that heavily rely on oil revenue to feed their

public coffers, such as Russia, Iran and Venezuela, but is a boon for the rest of the world. One reason why the price of oil has dropped so sharply is that the US has again become one of the world's largest oil producers, benefiting from the domestic fracking spree to import less oil from overseas.

The plunge of oil price has shifted more than a trillion dollars from oil producers to consumers, particularly manufacturers and motor vehicle owners. Most of this money is spent in the real economy, thus boosting global GDP. Manufacturers in importing countries, including Europe, have particularly benefited.

Low oil price has kept inflation at acceptable levels, encouraging central banks in Europe and North America to sustain low interest rates, thus boosting borrowing and investment. The European Central Bank may soon try to tackle deflation by purchasing sovereign bonds, thus further reducing borrowing costs for crisis-hit countries.





Throughout 2014 businesses across all sectors have continued to innovate and prosper in a tough economic climate. In recognition of this performance, *The European* would like to honour the following companies and individuals, and wish them all the very best for 2015

Abdulaziz Alnaim – President & Fund Manager of Mayar Capital Management – Asset Manager of the Year – MENA

ACWA Power – CSR Company of the Year & Water Desalination Company of the Year – MENA

AfrAsia Bank – Private Bank of the Year – Africa

Al Yusr Leasing & Financing – Car Financing Company of the Year – MENA

Argon Asset Management – Asset Management Company of the Year – Africa

Banca March – Private Bank of the Year – Europe

BLOM Bank – Corporate Bank of the Year in MENA & Retail Bank of the Year – Lebanon

Breitling Energy – Oil and Gas Company of the Year – North America

CIBC Asset Management Inc – Asset Management Company of the Year – North America

Energy Absolute – Renewable Energy Company of the Year – Asia

Fermaca – Natural Gas Company of the Year – LATAM

Finanz Konzept – Asset Management Company of the Year – Europe

First Investment Bank – Bank of the Year – Bulgaria

Gading Kencana – Renewable Energy Solutions Provider of the Year – Asia

GOM Resources – Junior Oil & Gas Company of the Year – Asia

Granit Bank – Bank of the Year – Hungary

GZA Group – Real Estate Company of the Year & CSR Company of the Year – Lebanon

Intercorp Group – Consultancy Firm of the Year – LATAM

Işık FX – Fastest Growing FXBroker of the Year – Eurasia

Kamco – Asset Management Company of the Year – MENA

Lotus Capital – Advisory Firm of the Year – Africa

Max O Cisse – Owner and CEO of African Open Sky – Aviation Business Personality of the Year – Africa

Nodal Exchange LLC – Energy Exchange of the Year – North America

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

Sahra Petroleum Consulting – (Energy) Consultancy Firm of the Year – MENA

Somphote Ahunai – CEO of Energy Absolute – Energy CEO of the Year – Asia

Sonnie Ayere – CEO of Dunn Loren Merrifield – Investment Firm CEO of the Year – Africa

Union Bank – SME Bank of the Year – Asia

Zurich Sigorta – CSR Company of the Year & Insurance Company of the Year – Eurasia

