

27 MAY 2009

IOM learns that economy will take time to recover

Finance professionals in the Isle of Man have been told that the global economy is now showing signs of improvement but might not completely recover until 2012.

More than sixty members of the Island's finance industry attended a seminar addressed by Goolam Ballim, Standard Bank's Chief Economist. He told delegates that considerable fiscal stimulus across the world will be needed to avoid a major recession this year, emphasising that investment managers needed to continue to be vigilant despite the improvement in financial markets since January.

Goolam Ballim was appointed Group Economist in 2004 having joined the bank's Economics Division five years earlier. He has gained extensive exposure to the bank's trading and investment operations as well as their corporate clients and is a well respected commentator on economic issues in South Africa.

His breakfast briefing covered the outlook for the global economy through 2009 with a specific focus on Africa. It took place last week at Standard Bank's offices on Circular Road and was hosted by the head of Institutional and Intermediary Banking on the island, James Stokoe:

"Goolam's presentation was highly informative, and the feedback we have received so far from the large number of attendees has been excellent; his view is that although markets are stabilising, life is going to continue to be very tough throughout 2009, with the possibility that the global economy may even slip back again. The top priority for public authorities will be to try and stave off a deep recession but the odds are still stacked in favour of that happening".

"We believe it is very useful indeed for local finance practitioners to be able to attend this sort of event and have access to the considered views of a leading economist, with the high attendance reflecting the level of interest that Goolam's views hold for the Industry.

[Ends]

NOTES TO EDITOR

For more information, and to arrange interviews, please call James Filleul on 01534 735253, or email james@directinput.je

Picture attached shows, left to right, John Coyle, (Managing Director, Standard Bank, Isle of Man) Goolam Ballim (Chief Economist – Standard Bank) and James Stokoe (Head of Institutional Banking, Standard Bank, Isle of Man).

Standard Bank

Standard Bank is a leading African banking group focused on emerging markets globally. It has been a mainstay of South Africa's financial system for over 145 years, and now spans 17 countries across the African continent. Its international expansion has taken it to 19 countries outside Africa including Brazil, Russia and China. The bank's headquarters are in Johannesburg and it is listed on the Johannesburg Stock Exchange.

The Standard Bank Offshore Group has offices in Jersey, Isle of Man and Mauritius and provides a range of services for private and corporate clients including banking, wealth management, trust and company administration, asset management, investment services and fund administration.

Key facts and figures

- Standard Bank Group assets of approximately US\$162 billion (December 2008)
- Market Capitalisation of approximately US\$14 billion (December 2008)
- Present in 36 countries around the world
- Employs more than 50,000 people world-wide (including Liberty)

For further information www.standardbank.com/wealth