

April 2009

Standard Bank's Chief Economist to visit Island

Standard Bank's Chief Economist will be presenting his outlook on the global economy at a breakfast briefing in Jersey in May.

Chief Economist Goolam Ballim will be presenting an investment briefing to guests at the Royal Yacht Hotel at 8:30am on Thursday 21 May.

Haydn Taylor, Standard Bank's Managing Director, Banking and Investment Services, who is hosting the breakfast, said: "We are very excited that Goolam has agreed to join us for the briefing. He has described 2008 as a year that was astonishing for its disorder and surprise, and has warned that things are going to be tough for the foreseeable future. It may not be an optimistic message, but his view is clear.

"Goolam's view is that the world's welfare was strikingly undermined in 2008 mostly because of the avarice-inspired decisions of major banks in previous years. In 2009 the world will try to keep out of a great recession but the odds are stacked in favour of that painful outcome. He has said before that labour markets and national income will shrivel in most places, social cohesion will fray and, quite simply, life will be tough."

Goolam Ballim was just 33 in May 2004 when he was appointed Group Economist. He joined the bank's Economics Division five years earlier and soon headed the Financial Markets Desk. In May 2002 he relocated to Standard Bank's Corporate and Investment Banking division as Senior Treasury Economist. In this position he had extensive exposure to the bank's trading and investment operations, as well as corporate clients.

Apart from rigorous analysis of the world's advanced economies, Goolam leads a research team whose particular strength is its study of macroeconomic and political economy subjects across emerging markets and especially Africa.

Chris Stead, Standard Bank's Head of Discretionary Portfolio Management will also be speaking at the breakfast. His specific area of focus is the management of discretionary investment portfolios and Chris will be discussing the Bank's portfolio strategy in the current challenging environment.

Ends

NOTES TO EDITOR

For more information, to confirm attendance at the event, and to arrange interviews, please call Alex Mallinson on 01534 735253, or email alex@directinput.ie

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