



World Excellence Awards



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An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII)

Chairman's Statement

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts.

In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new. Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

Ours is the age of the entrepreneur (the buzz word of our century). The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance alone is not sufficient to create global success stories. The entrepreneur needs not simply finance, but the best finance.

What is 'the best finance'?

The best finance is a miracle that happens when one is able to combine money, know-how, mentorship and networking. This is perhaps better termed smart finance.

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors, crowdfunding platforms, accelerators, VCs, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

The only true sources of smart finance are angel investors, who are able to influence a country's economic development by providing more than just money to entrepreneurs and SMEs. They contribute their own know-how, provide mentorship, and share their own networks in contributing to the businesses they invest in. They are thus the main drivers of innovation and the natural leaders of the world's early-stage investment markets and global startup economy.

In 2018, more than 300,000 angel investors invested more than \$26 billion in startups in the US, and more than 310,000 angel investors invested more than 9 billion Euro in Europe. The estimated total global market size of angel investment is over \$50 billion every year. Angel investors support entrepreneurs in starting up, and they support SMEs as they scale up their businesses, creating hundreds of thousands of new jobs worldwide every year.

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns I expressed about making available public grants for entrepreneurs was promising. In a special meeting with me, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Many governments, particularly in Europe, offer generous tax incentives for angel investors. The UK and Turkey have already passed angel investment legislation to support such a system. A number of Middle East countries, particularly in the GCC, have discovered the angel investment system and are keen to pursue it because, among other key reasons, it is 100% compatible with Islamic investment principles. In fact, the Islamic Development Bank included angel investment on the list of recommendations proposed for consideration at its annual conference in Jakarta, in May 2016.

World Excellence Awards

As a global organisation, the World Business Angels Investment Forum brings together key players of the equity market to debate the benefits and challenges for the Angel Investment community in achieving successful growth for their businesses, and to discuss what more can be done to connect the early-stage market ecosystem.

The WBAF World Excellence Awards salute those who stand out in imagining, discussing, and shaping the future of an entrepreneurial world. Given the diverse challenges the world is facing in the twenty-first century, it is important to recognize that entrepreneurship can have a major impact on our future, offering new ways to increase economic opportunities and to foster social justice. The World Business Angels Investment Forum aims to contribute to that impact by driving positive Recognizing the Global Movers and Shakers changes that will facilitate entrepreneurship. Fostering entrepreneurship that affects both economic and social arenas is a hallmark of the World Business Angels Investment Forum.

Through the World Excellence Awards, the World Business Angels Investment Forum celebrates high growth and success in the Angel and early-stage investment market – recognising the fastest growing brands and acknowledging the founders, Angels, crowd-funders and early-stage venture capital investors behind them.

Open to both companies and investors, these awards seek to recognise the year's most disruptive new market entrants and provide a definitive list of the most exciting individuals and organisations to watch in the Angel and early-stage investment space.

Why our work is important

The 2008 global economic crisis produced an economic environment that resulted in unprecedented challenges for entrepreneurs, startups and SMEs seeking access to finance. It was clear that an entirely different way of working was required, a new approach to solving qualitatively different problems.

The WBAF provides an international platform where all stakeholders can join forces to drive change, with a particular focus on linking the best entrepreneurs, startups and SMEs with smart finance opportunities afforded by qualified angel investors and institutions that work in cooperation with angel investors.

As the Chair of the World Business Angels Investment Forum, I invite you to join our global efforts to ease access to smart finance to create more jobs and more social justice worldwide. By working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the global economy.

Your efforts to convert the world economy to a smart economy in cooperation with the World Business Angels Investment Forum will be highly valued.

Yours sincerely,



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Awardees 2019

The Grand Award: The Best Woman Leader of the World Supporting Entrepreneurship and Innovation

Kolinda Grabar-Kitarovic, the President of Croatia

The Grand Award of 2019 is the World Business Angels Investment Forum's highest recognition for individual achievement. This award acknowledges and celebrates exemplary leadership that has made a significant and positive impact on implementing investments for the future of the world. This award is made at the discretion of the WBAF Recognition Committee, which may choose to grant one award, no award, or multiple awards in any one year.

During one of the UN sessions, Her Excellencies Kolinda Grabar-Kitarovic, the President of Croatia noted that women have a huge potential and can achieve their aims despite all obstacles in their way. She is sure that women's empowerment will contribute to economic development of the world. She is the first woman in her country to take the Presidential position and its youngest head of state. One of her major directions of activity relates to women's empowerment.

Her Excellency has showed a unique vision for the future of women entrepreneurship and has set an outstanding example for all leaders in the world, for which reason the Board of the World Business Angels Investment Forum unanimously nominated her as the recipient of the its Grand Award.

The Most Business-oriented Minister of Africa Designing Economic Development Through Innovative Solutions

Dr. Ibrahim Mohammed Awal, the Minister for Business Development of the Republic of Ghana

With its more than 30 million population, ranked as Africa's most peaceful country by the Global Peace Index, Ghana is one of the most promising economies of Africa. International Monetary Fund World Economic Outlook announced Ghana as the 6th best GDP Growth of the World in 2018. Ghana's location in the West African sub-region provides a unique advantage for the development of the country's infrastructure as a hub for regional and international trade and commerce.

His Excellencies Dr. Ibrahim Mohammed Awal, the Minister for Business Development, is the first African minister who brought 'empowering startup economy through angel investment' to the agenda of the government. Angel investors, startups, scaleups and high-growth businesses are now perceived as the key drivers of the Ghana economy.

The Best Leader of South East Europe Supporting Economic Development Through Digitalisation

Kadri Veseli, President of the Assembly of the Republic of Kosovo

Digitalization can lead to significant gains in productivity, and thus G20 leaders state that the digital economy is an increasingly important driver of inclusive economic growth and plays a significant role in accelerating the productivity growth of existing industries, opening up new markets and nurturing new industries, and contributing to global development and new job opportunities.

Kosovo brought KODE Project - an innovative project to turn the economy of the country to digital economy to improve access to better quality and high-speed broadband services in project areas and to online knowledge sources, services and labor markets among citizens, and public and academic institutions. This project has been implemented under the leadership of His Excellency Kadri Veseli, President of the Assembly of the Republic of Kosovo thanks to futuristic vision of him.

The Best Startup-Friendly City of Europe

Juan Espadas Cejas, Mayor of the city of Seville, Spain

Seville was the home of famous and infamous figures of history, the legendary "Don Juan" started from here to conquer the hearts of women across all Europe, while Columbus started from a port close to Seville to discover a new world. Prosper Merimée's "Carmen", who couldn't make her decision between the officer Don José and the bullfighter Escamillo - the consequences you can watch still today in opera houses - was a worker in Seville's old tobacco factory.

Today Seville added a new value to its lovely history. Innovation! For example, 'Sevilla Futura' is an entrepreneurial city project in partnership with Cisco, Airbus and IBM. 'Magalanes Center' project will allow to recover a landmark historic building from 18th Century and build an entrepreneurial hub.

Awardees 2018

The Grand Award: The Best Leader of the World Investing in the New Generation

Dr Gjorgje Ivanov, President of the Republic of North Macedonia

The Grand Award of 2018 is the World Business Angels Investment Forum's highest recognition for individual achievement. This award acknowledges and celebrates exemplary leadership that has made a significant and positive impact on implementing investments for the future of the world's young generation. This award is made at the discretion of the WBAF Recognition Committee, which may choose to grant one award, no award, or multiple awards in any one year. At the official opening ceremony of the School for Young Leaders, His Excellency Dr Gjorgje Ivanov, President of the Republic of Macedonia, declared, 'In the beginning it was only an idea, an idea aimed at educating youth for a promising future, but also at creating a promising future for youth. We need leaders not only in politics; we need leaders in economy, in culture, in business, in sport—everywhere'. The School for Young Leaders was organized upon the initiative of the President and is held every year in August in Ohrid. His Excellency has showed a unique vision for the future of young people and has set an outstanding example for all leaders in the world with this initiative, for which reason the Board of the World Business Angels Investment Forum unanimously nominated him as the recipient of the its Grand Award. It is a great honour to present this award to His Excellency Dr Gjorgje Ivanov, President of the Republic of Macedonia.

The Best Ministerial Policy of Europe Supporting Economic Development

Lufti Elvan, Development Minister of the Republic of Turkey

Policymakers are crucial drivers of the future of early-stage equity markets. Their decisions have an impact on the future of startups, scale-ups, SMEs and entrepreneurs. One of the most important functions of entrepreneurial ecosystems is connecting local entrepreneurs with global markets. One way to do this is to ease access to local markets by creating one-stop-shops for global investors. The Development Ministry of Turkey launched a unique initiative, Invest in Istanbul, to ease access to local markets. Invest in Istanbul is an excellent model for all development agencies, not only in Turkey but development agencies worldwide. The World Business Angels Investment Forum is proud to announce the Development Ministry of Turkey as the recipient of the award for the Best Ministerial Policy of Europe Supporting Economic Development. It is an honour to present this award to His Excellency Mr Lufti Elvan, Development Minister of the Republic of Turkey.

The Best Startup-Friendly City of Europe

Rui Moreira, Mayor of the city of Porto, Portugal

Porto is a melting pot where people, tradition, history, and the amenities of a modern metropolis come together in one of Western Europe's most vibrant cities. But Portugal's second-largest city is not just a prime tourist destination—it's also home to a burgeoning tech startup scene and a myriad of innovative ventures. And it is one of the few municipalities in Europe that has a startup programme to encourage and stimulate entrepreneurship. The World Business Angels Investment Forum is proud to announce Porto as the recipient of the award for the Best Startup-Friendly City of Europe. It is an honour to present this award to His Excellency Rui Moreira, Mayor of the city of Porto.

The Best Global Organisation of the World Supporting SMEs

Matthew Gamser, CEO of the SME Finance Forum - IFC of the World Bank Group, USA

More than 96% of the world's economy is driven by small and medium-sized enterprises. 200 million businesses worldwide need financing to invest, grow, and create new jobs. There are institutions all over the world that support SMEs, but one of those institutions is doing more in terms of support than producing specific reports; every year this special institution — the SME Finance Forum — brings together policymakers to find solutions and convenes stakeholders at its annual meeting. The SME Finance Forum was established in 2012 by the G20 Global Partnership for Financial Inclusion as a knowledge centre for data, research and the promotion of best practices in SME finance. With its unique ways of supporting SMEs globally, the SME Finance Forum sets an outstanding example for NGOs. The World Business Angels Investment Forum is proud to announce the SME Finance Forum as the recipient of the award for the Best Global Organization of the World Supporting SMEs. It is an honour to present this award to Mr Matthew Gamser, CEO of the SME Finance Forum.

The Best Global Organisation in the World Supporting Young Entrepreneurs

JCI World Presidents, Ms Dawn Hetzel (2017) and Mr Ismail Haznedar (2015), USA & Turkey

The Global Youth Empowerment Fund taps into an often-forgotten renewable resource: the passion and energy of young people. This Fund is an initiative designed to inspire and empower young people around the world to make an impact in their communities by investing in grassroots community projects. Initiated by the Junior Chamber International, the Global Youth Empowerment Fund entered into a partnership with the United Nations Sustainable Development Goals Action Campaign. It offers grants, financing and training to youth-led projects and social enterprises that advance Global Goals for Sustainable Development in local communities around the world. Junior Chamber International has over 200,000 alumni in more than 100 countries and is a global movement that challenges the status quo by encouraging young people to take responsibility for creating a better world and by empowering them to drive change. The World Business Angels Investment Forum is proud to announce Junior Chamber International as the recipient of the award for the The Best Global Organisation of the World Supporting Young Entrepreneurs. It is an honour to present this award to two JCI world presidents, Ms Dawn Hetzel (2017) and Mr Ismail Haznedar (2015).

The Best Startup Initiative of Central Europe

Balazs Hendrich, the representative of the Hungarian government and the Consul General of Hungary in Istanbul, and to Mr Zsolt Kovacs, CEO of the Startup Campus, Hungary

The Visegrad Group (also known as the 'Visegrad Four' or simply 'V4')

reflects the efforts of the countries of the Central European region to work together in a number of fields of common interest within the all-European integration. The Czech Republic, Hungary, Poland and Slovakia have always been part of a single civilisation, sharing cultural and intellectual values and common roots in diverse religious traditions, all of which they wish to preserve and further strengthen. Hungary is the current term President of Visegrad Group. All the V4 countries aspired to become members of the European Union, perceiving their integration into the EU as another step forward in the process of overcoming artificial dividing lines in Europe through mutual support. They reached this aim on the first of May 2004, when they all became members of the EU. Easing access to finance is crucial for creating global success stories for the Visegrad Four countries, so they launched a startup programme called a 'startup campus'. The main objective of the Startup Campus V4 is to boost the discoverability of the V4 regional startup ecosystem, specifically by highlighting the economic and innovation potential of the V4 countries. At each event, 8 to 10 innovative startup companies operating within the V4 region are selected and given the opportunity to introduce themselves to international markets. The first stop on the roadshow of Startup Campus V4 is Istanbul, launched today at the World Business Angels Investment Forum. The next destinations after Istanbul are Berlin, New York, Vienna, London, Hong Kong, Tel Aviv, Dubai and Los Angeles. We wish them all the best for success in their endeavours! The World Business Angels Investment Forum is proud to announce Startup Campus as the recipient of the award for the Best Startup Initiative of Central Europe. It is an honour to present this award to His Excellency Mr Balazs Hendrich, the representative of the Hungarian government and the Consul General of Hungary in Istanbul, and to Mr Zsolt Kovacs, CEO of the Startup Campus.

The Best Business Woman Role Model of South East Europe

Danela Arsovska, President of the Macedonian Chamber of Commerce, North Macedonia

Making a name for yourself in the business world is not easy, but for a woman, it can be especially challenging. Even though women make up 50.8% of the population, 60% of students receiving undergraduate degrees, and 44% of students receiving master's degrees in business and management, these figures are not reflected in powerful positions in management. Only 4.6% of Fortune 500 CEO positions are held by women. In the finance, healthcare and social assistance industries, not a single CEO position is held by a woman. But there are game changers: Danela Arsovska, President of the Macedonian Chamber of Commerce, is one of them, and she is a perfect role model for women entrepreneurs. The World Business Angels Investment Forum is proud to announce Ms Danela Arsovska as the recipient of the award for the Best Business Woman Role Model of South East Europe. It is an honour to present this award to Ms Danela Arsovska, President of the Macedonian Chamber of Commerce.

The Best Business Incubation Center of the Middle East

Abdulaziz Al Khalifa, Chairman of the Qatar Business Incubation Center, Qatar

The Qatari government is increasingly shifting its focus to small and medium-sized enterprises and start-ups as it moves to expand economic diversification and non-oil growth in Qatar. One of the new support mechanisms specially designed to benefit start-ups and entrepreneurs is the Qatar Business Incubation Center, the largest mixed-use incubator facility in the MENA region. In its 20,000 square-metre installation, it offers targeted training programmes, facilities, and financial support, and it joins existing programmes offered by various stakeholders and government entities that nurture growth by providing facilities, training, low- or zero-interest loans, and mentorship. The World Business Angels Investment Forum is proud to announce the Qatar Business Incubation Center as the recipient of the award for the Best Incubation Center in the Middle East. It is an honour to present this award to Mr Abdulaziz Al Khalifa, Chairman of the Qatar Business Incubation Center.



About the World Excellence Awards

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www.excellence.world

About the World Business Angels Investment Forum (WBAF)

An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

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About G20 Global Partnership for Financial Inclusion (GPFI)

The Global Partnership for Financial Inclusion (GPFI) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPFI.

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