

An e-zine bulletin for all partners and stakeholders in Glasgow's International Financial Services District

October 2006

Welcome to the IFSD News Update

This monthly e-zine is distributed to all partners and stakeholders and anyone with an interest in the progress of the IFSD in Glasgow. The purpose of the update is to reflect progress and summarise key events and happenings over the previous month. The e-zine will also highlight the latest independent research of value to local employers as well as communicating research which confirms Glasgow's position as a leading business location.

Glasgow Airport Expansion Plan

A £290 million plan to transform Glasgow's airport has been unveiled.

The 25-year project for Scotland's busiest airport sees a terminal and airfield expansion to cope with the predicted trebling of passenger numbers by 2030.

Glasgow Airport managing director Alan Barr said the plan, conceived by BAA Scotland, would boost Scottish business and tourism and revolutionise the way people travel to and from Glasgow.

He said "We are now setting out our vision for the future of Scotland's busiest airport and the investment that will enable its continued success in an increasingly competitive global market."

"It is a responsible plan for growth that means better facilities for our passengers, more jobs for local people, a bigger choice of international destinations for business and leisure travellers and action to tackle the environmental impacts of aviation."

Glasgow Chamber of Commerce chief executive Lesley Sawers said: "This major investment shows the confidence that the BAA has in Scotland and it is essential for the continuing growth of Glasgow's economy."

Shell Announces 100 New Financial Services Jobs in Glasgow

Shell has announced a major expansion to its financial shared services operation in Glasgow, consolidating the existing 350 jobs and introducing 100 new jobs over the next twelve months.

The centre opened in 1998 and provides financial services for Shell's operations in 12 countries.

The creation of 100 jobs was made possible by a Regional Selective Assistance offer. Shell operates in over 140 countries and the grant will allow the Glasgow operation to be competitive against similar facilities elsewhere in the world.

"We are delighted that we are able to announce this investment in Glasgow. This expansion is in line with Shell's strategy of increasing the work and profile of its shared services centres," said Alastair MacWilliam the General Manager of the centre. "The centre continues to demonstrate its world class capabilities and continuously attracts new work."

"Scottish Enterprise and the Scottish Executive have provided encouragement and assistance during this time and this has been a major factor in making the further creation of new jobs in Glasgow possible," added MacWilliam.

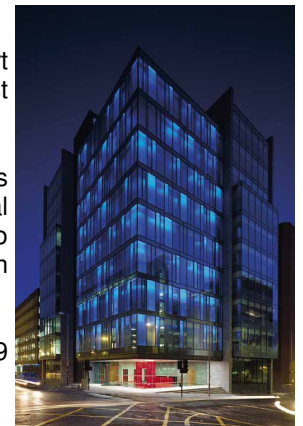
Of the new positions, 52 are of high value, which means at least 20% above the average salary rate in Scotland. The majority will be senior financial roles and will be attractive to qualified accountants and business specialists.

Sentinel Wins Major Office Award

The office development, Sentinel, an architectural triumph in the heart of the IFSD, has won a British Council for Offices Award for the Best Commercial Workplace in Scotland.

Designed by Gordon Murray and Alan Dunlop Architects, Sentinel has already won a number of national and international architectural awards, including a Royal Institute of British Architects Award and also reached the final shortlist for the Royal Incorporation of Architects in Scotland Andrew Doolan Award, for the best building in Scotland.

Sentinel is now almost completely occupied with only one floor of 9,039 sq ft remaining available.



Double Award Glory for JP Morgan

JP Morgan has been voted Scottish Software Company of the year 2006 at a recent Glasgow awards ceremony. They fought off 80 other applicants for this highly coveted award which is sponsored by the Sunday Times.

In other positive news for JP Morgan, its Glasgow offices were voted "The Best Place to Work in Scotland" by Financial Services employees on Here Is The City News, a financial markets news website.

Paul Murphy of JP Morgan commented; "For any business, receiving industry recognition and accolades is always very pleasing, but recognition by your own employees means much more. I couldn't be more pleased that our people feel so strongly about working in JPMorgan that they have voted this way and made us the "Best Place to work in Financial Services in Scotland."

BNP Paribas Involved In Financial Placement

Three business studies teachers recently got a taste of Glasgow's financial services industry through a placement at BNP Paribas' IFSD offices.

Kerry Hutchison, Kirsty Chatterton and Anne Marie Hunter took part in "Excellence in Education through Business Links", a Careers Scotland initiative to inform teachers about the financial sector, so that they can take a more informed approach in the classroom.

After an induction day hosted by the Scottish Executive, the teachers from Vale of Leven Academy and Bearsden Academy spent the day learning about the operations of BNP Paribas, Scotland.

This included Scottish Investments Operations, the trade cycle, career opportunities, qualifications and skills required in the industry and meeting with key individuals who described the route they took into the sector.

The teachers were impressed with their visit and looked forward to taking back their increased knowledge to inform their students of the career avenues.

Margaret Lees, Head of Scottish Operations, BNP Paribas commented "We were delighted to be able to support this great learning experience for local teachers.

"This placement will give them the opportunity to develop links with local businesspeople and take back to the classroom a greater understanding of the career opportunities available in financial services in Scotland".



50,000 Jobs Projected for Clyde Regeneration

The Clyde Waterfront Project is exceeding all previous expectations and could generate 50,000 jobs for the areas around Scotland's most populated waterway.

Addressing delegates at the Waterfront Expo conference in Glasgow, Councillor Steven Purcell, leader of Glasgow City Council revealed 20,000 jobs will be supported by projects completed, in progress or approved and a further 30,000 jobs will be created by projects in the early stages of development.

Other key figures revealed by Councillor Purcell include a total projected investment of £5.6 billion from the private and public sectors, 23,659 new homes to be created and 909,000m² of office, retail, industrial and leisure space expected to be developed.

The projected investment figure of £5.6 billion is £1.7bn more than previously estimated and this is based on the increased demand for office and retail space.

In his address, Councillor Purcell also mentioned specifically the success of the IFSD, noting the jobs created in the district and its success being voted the UK's most successful commercial led regeneration project.

IFSD Companies Promote Careers In FS

"Stock Market Challenge" a scheme aimed at introducing secondary school pupils to the business world has this year found West of Scotland sponsorship from both JP Morgan and Barclays Bank. This acclaimed project provides an exciting, realistic stock market simulation, using the experience of a stock market trading floor to introduce young people to the world of finance and investments.

The scheme benefits young people by giving them a taste of a potential career and also encourages personal development, citizenship and entrepreneurial spirit.

Elsewhere in the IFSD, Morgan Stanley has started another phase of its 8 week GENESIS programme (Gaining Employment through New Expertise, Skills and Invested Support).

The programme aims to develop employment opportunities for individuals who have faced long-term unemployment, by providing a supportive learning environment, which uses teambuilding, work placement days and computer, business and employment training.

On average, at least 30 Morgan Stanley employees help the GENESIS delegates through difficult steps in returning to further education, employment or voluntary work. To date, 47 people have already taken part in the course, with 26 already having returned to full time employment.

CII Launch Talent Initiative

At its recent UK conference in Glasgow, the Chartered Insurance Institute launched its Talent Initiative, promising to tackle the industry's image with potential employees by working with universities, schools, colleges and employers to promote insurance as a first-choice career.

The initiative aims to attract talent into the insurance industry and encourages firms to create an environment that will support the retention and development of talent. The institute unveiled a series of high profile activities including attendance at all major university career events, all formal insurance training schemes referenced on the CII careers portal and a centrally driven programme of careers activity supported by the industry.

CII director of communications Steve Wellard said: "The objectives of the initiative are to improve the profile of insurance careers, in terms of materials and the industry's presence on campus, relative to its existing ranking against other major financial services careers. Ultimately we want to see the number of graduates making a conscious choice to join this fantastic industry, increasing from 10% to 30% within five years."

Editorial Contributions

If you know of any items that should be covered in a future issue of IFSD News Update then please get in touch. The contact for this or any other query relating to the News Update is Elizabeth at Budge PR who can be contacted on 01698 540111 or elizabeth.steel@budgepr.com