

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

September 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.

Capgemini Twins Up With Glasgow

Capgemini, the international business, technology and outsourcing consultancy, has moved in to the IFSD. Its new offices, at the Optima building on Robertson Street, house 200 employees and were officially opened recently by Councillor Steven Purcell, leader of Glasgow City Council.

The company already services a number of high level clients including Lloyds TSB and Glasgow City Council.

Mark Porter, Capgemini Scotland MD underlined Capgemini's plan to grow the number of employees based in Scotland to more than 750 by the end of 2007.

And, John Duncanson, CEO Capgemini UK and Ireland, confirmed Capgemini's commitment to Scotland by revealing plans to double the size of the business over the next three years. He said, "We are already one of the top private employers in Scotland and our ambition remains unfettered.

In particular, we see Capgemini playing a significant role in Scotland over the next few years particularly in the financial services, energy and utilities, and government and public sectors."

Direct Line Commits to Expansion

Direct Line, the insurance giant, is pushing its staff numbers in Glasgow to well over one thousand, with the addition of 160 new jobs. Part of The Royal Bank of Scotland Group (RBS), Direct Line currently employs 950 staff at its Atlantic Quay offices, in the heart of Glasgow's IFSD. The new jobs demonstrate the group's continued commitment to support the success of its Glasgow operations. The majority of the roles will be created in Customer Services, with other opportunities in Sales and Service support.

Chris Moat, Managing Director, Direct Line said, "Direct Line has a very strong presence in Glasgow and we are delighted to announce that we are creating more jobs in the area."

Stuart Patrick, operations director, Scottish Enterprise Glasgow, said, "Direct Line's recent move to fantastic new offices in the heart of the IFSD and its decision to base its new Centre of Expertise in Customer Service there, are further evidence of Glasgow's growing reputation as a place where companies can build their operations successfully, drawing on a huge pool of skilled labour and some of the highest quality office accommodation available anywhere in the UK."

New Bridge Links IFSD to South Bank

The Clyde Arc, or the squinty bridge as it is known to Glaswegians, opened this month to crowds of expectant commuters, both pedestrians and drivers.

The four lane, £20 million project is the first bridge across the Clyde for over 30 years and links the IFSD, on the north bank to Pacific Quay, on the south side. The distinctive arched structure provides a new landmark on the river, reinforces Glasgow's transport infrastructure and is built for the future with the capability for a light public transport system, such as trams, built into the bridge.

Opening the new bridge, Steven Purcell, Leader of Glasgow City Council, said: "This is an iconic structure and a symbol of the ongoing regeneration of the Clyde. Glasgow's skyline has changed dramatically in recent years, with record investment bringing more jobs than ever before and a real opportunity for everyone to share in our economic success story.

"The Clyde Arc connects once derelict banks of the river to new and thriving neighbourhoods which have become the catalyst for a city-wide renaissance."

Glasgow Voted Top UK City

Glasgow has been voted the top UK city by readers of Conde Naste: Traveller, the premium US holiday guide. The city was announced the winner in the Favourite UK City category, elevating it from runner-up position in 2005.

Glasgow managed to fight off last year's winner London, scooping the top spot for the second time in four years after scoring overall top marks for value-for-money, food, nightlife and entertainment, accommodation, culture, safety, user-friendliness, people and hospitality.

Councillor Alex Mosson, chairman of Glasgow City Marketing Bureau said "There has been a progressive development in Glasgow from its post-industrial past to the modern, vibrant centre it is today."



Financial Services In Scotland Continue to Prosper

The majority of financial services companies in Scotland have reported increased levels of business for the fifth consecutive quarter, according to the latest Quarterly Survey from Scottish Financial Enterprise.

The survey revealed general business confidence remaining high with 53 per cent of respondents expecting improved prospects in the current quarter.

Half of the companies reported improved profit margins in comparison to last year and 80% reported increased volumes of business compared with the same period last year.

Amanda Harvie, SFE Chief Executive said: "Scotland's financial services industry continues to be very positive about its prospects, with the majority of firms expecting business to improve over the year ahead".

In other related news, the number of people entering chartered accountancy training in Scotland has reached a record high.

Figures from the Institute of Chartered Accountants of Scotland show that there are more students training with Scottish firms than at any time in the last decade.

Last year, 1020 people registered while so far this year, 1080 people have registered, with more expected.



Insurance Conference Comes to Glasgow

On October 4th 2006, Paralympian Dame Tanni Grey-Thompson will open this year's UK Insurance and Financial Services Conference, organised by the Chartered Insurance Institute (CII), at the Scottish Exhibition and Conference Centre.

Britain's greatest paralympian joins over 700 insurance professionals from across the world who will attend the high profile event, generating an estimated £300,000 in direct benefits for Glasgow's economy in the process.

It is the first time that this prestigious conference has been held in Scotland and the event reinforces Glasgow's growing status as a financial centre. Jim Watson, project director, Glasgow's International Financial Services District said, "This conference is great news for Glasgow because it endorses the city's major credentials as a business conference location and underlines Glasgow's position as a leading UK financial centre, providing for the needs of modern day financial and insurance companies."

The two day Conference, featuring eminent speakers, fringe meetings, workshops and plenary presentations, coincides with the 125th Anniversary celebrations for the Insurance and Actuarial Society of Glasgow (IASG), one of the CII's 62 local institutes in the UK.

A limited number of places remain available so insurance professionals keen to attend should register without further delay by visiting www.conference.cii.co.uk or calling 0870 143698.

Careers Advice for Financial Services

The IFSD recently played host to around 30 careers advisers in the further and higher education sectors, on a special tour to introduce them to the benefits of a career in the financial industry. The tour included visits to and briefings from JP Morgan and Morgan Stanley.

It was one of a series of ten briefing sessions this year for a total of 300 careers advisers and teachers. Other companies involved include Barclays Stockbrokers, Abbey, Lloyds TSB, Aegon, HBOS, Dunfermline Building Society and Lloyds TSB Scotland.

These briefing sessions aim to increase the advisers' understanding of the importance to the Scottish economy of this key sector, of the drivers of change within the financial services sector; of the wide range of companies operating in this sector; and the skills, attitudes and behaviours that employers expect of prospective new entrants to the sector.

Fraser Galbraith, Scottish Enterprise Glasgow commented, "The financial services industry in Glasgow has benefited from a highly skilled, educated and motivated workforce. Initiatives like this one seek to improve Glasgow as a world-class business location by strengthening links between Scotland's excellent education system and the financial services sector."

IFSD Accountant Wins Prestigious Award

An accountant based in Glasgow's International Financial Services District has won a prestigious international award after coming second out of over 37,000 accountants worldwide.

Kathleen McGinley, 34, who works for asset manager Resolution, was presented with the Association of Chartered Certified Accountants (ACCA) Silver Medal at a recent Glasgow ceremony.

She said: "I am obviously delighted to have received this award, particularly in light of the status that ACCA has worldwide, and it makes all the hard work now seem worthwhile. I was extremely lucky in terms of support from my family, work colleagues and tutors throughout my studies, which undoubtedly contributed to my performance."

Stuart Riddell, Head of ACCA Scotland, presented Kathleen with her medal. He said: "This is a remarkable achievement given the number of students we have around the world. The ACCA exams are a rigorous test and Kathleen deserves a great deal of credit for doing so well."

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