

Blackrock increase Edinburgh staff

✘ Finance Secretary John Swinney today welcomed BlackRock's commitment to expanding a number of its investment management support functions in Edinburgh.

Once complete, the expansion will have created up to 250 new jobs.

BlackRock's expansion has already started and is expected to double the size of the firm's Edinburgh workforce to more than 450 staff by the end of 2011.

BlackRock provides investment management, risk management and advisory services for institutional and retail clients worldwide with approximately 9,100 employees in 25 countries.

Scotland's financial services industry employs approximately 95,000 people and accounts for around eight per cent of the country's GDP.

On a visit to BlackRock's Haymarket offices today Mr Swinney said:

"Scotland has a strong reputation for financial services excellence and BlackRock's plans to double its Edinburgh workforce is testament to the talents and quality of the local workforce.

"The biggest names in the industry continue to choose Scotland for finance because it has the infrastructure, experience and skills to deliver success. I am delighted that BlackRock is expanding its operations by creating a global operating centre in the capital and creating up to 250 new posts.

"The financial services industry makes a substantial contribution to Scotland's economy and this Government is

focused on ensuring the sector maintains its status as a global leader through the Financial Services Advisory Board (FiSAB), which met last week.

“The Scottish Government, Scottish Development International (SDI) and Scottish Enterprise work tirelessly to promote Scotland as an attractive location for inward investors and this announcement is further positive news for financial enterprise and the wider Scottish economy.”

Anne MacColl, chief executive of Scottish Development International, added:

“BlackRock’s ongoing commitment to Edinburgh sends a clear signal that Scotland continues to be an attractive location for international companies operating in the financial services sector.

“Scotland’s reputation as a centre for financial services excellence is built on factors such as the skills of our people, a competitive-cost base and a well-developed business infrastructure, and this announcement today by BlackRock is a huge vote of confidence in our capabilities in this sector.

“We will continue to work with the company as it goes from strength to strength in Scotland.”

Stewart Carracher, Head of BlackRock’s Edinburgh office, commented:

“BlackRock has for many years recognised the attractiveness of Edinburgh as a financial centre and the high calibre talent pool that exists within the financial services industry across Scotland. We have made a firm commitment to expand our operations in Edinburgh and look forward to the next stage of our development here.”