

Jobs boost for Edinburgh

Edinburgh is to receive 90 new jobs from global financial services leader [State Street](#).

The company will be establishing a 'European Centre of Excellence' for cash servicing in the capital and the announcement means the company will increase their Scottish workforce from 750 to 840, with new posts being in professional and administrative roles.

State Street provides financial services to institutional investors and currently operates in 26 countries. It has been in Scotland since 1998 and offers investment management, research and trading and investment servicing. It also has £14.1 trillion in assets under custody and administration and £1.3 trillion in assets under management.

Trade organisations Scottish Enterprise and Scottish Development International have worked with the company to support its growth plans in Edinburgh.

Scotland's financial services industry makes a substantial contribution to the economy, employing approximately 95,000 people and accounting for around eight per cent of the country's GDP.

Cabinet Secretary for Finance, Employment and Sustainable Growth John Swinney said: "Scotland has established a global reputation for financial services excellence and I am delighted that State Street is expanding its Scottish operations and creating 90 new jobs.

"State Street is a global leader in financial services, operating in more than 100 markets. The company's decision to increase its Scottish presence through the creation of a European Centre of Excellence is testament to quality and skills of the local workforce.

“The Scottish Government, Scottish Enterprise and Scottish Development International recognise the substantial contribution that the financial services industry makes to our economy. We are working with the industry to strengthen Scotland’s position as global centre for financial services and this new investment marks further growth in this important section of our economy.”

State Street Chief Operating officer Barry Muir said: “State Street has for many years recognised Edinburgh as a key financial centre and for the high calibre talent pool that exists within the financial services industry across Scotland. State Street has recently won a number of large mandates with large UK clients and Edinburgh will play a key role in servicing these.

“We are pleased to make this firm commitment to create a European centre of excellence here and we look forward to building on the strong business growth we continue to experience.”