

Five things you need to know today



RBS cut 3500 jobs

Council to pay up in Equal Pay Case

Community Councils and planning

New CEO for Edinburgh Chamber of Commerce

Scottish Crucible 2012

The Royal Bank of Scotland has today announced the loss of 3,500 jobs in a restructuring of their investment banking operations.

The bank say that the changes to its wholesale banking operations will ensure they continue to deliver against the Group's strategy announced in 2009. The changes follow a review outlined at its Q3 2011 results, in light of a changed market and regulatory environment. The changes will see the reorganisation of RBS wholesale businesses into "Markets" and "International Banking" and the exit and downsizing of selected existing activities.

RBS say that their wholesale businesses are dedicated to the needs of their corporate and institutional clients globally. Going forward they will focus on their existing strengths in fixed income, foreign exchange, debt financing, transactions services and risk management solutions. These are, they say, cornerstone products and services for the global economy in any economic environment.

At this stage the bank envisages a further net employment reduction over three years of circa 3,500, split between UK

and non-UK locations, in addition to the approximately 2,000 reduction in staff in Global Banking & Markets in 2011.

Group Chief Executive Stephen Hester said:

“We launched the RBS recovery plan in 2009 with strategic tests for the businesses that the Group would retain. They would be restructured and managed to sustain strong, customer driven competitive positions, return more than their cost of capital, use a proportionate amount of Group resources and be closely connected with each other.

“This strategy has succeeded in making RBS stronger and placing us on the road to long-term success. We have reduced our balance sheet by some £600 billion and have rebuilt capital ratios that place us among our strongest international peers. Our core Retail and Commercial businesses outside Ireland now operate with an attractive return on equity overall. Our investment bank has produced an average return on equity of 19% and delivered over £10 billion in profits since 2009. Our Non-Core assets have fallen below £100 billion, ahead of schedule. Profits from our Core businesses have been essential to pay for the clean-up losses of RBS legacy.

“But for our strategy to be effective, it must adjust to fresh challenges. And it is clear that, particularly in the wholesale banking arena, significant new pressures have emerged. The changes we are announcing today seek to ensure that RBS is at the front of the pack in pursuing a strategy that reflects the environment we expect to operate in.

“Our goal from these changes is to be more focussed for customers, more conservatively funded, more efficient and with better, more stable returns for shareholders overall.”

The City of Edinburgh Council has agreed to pay hundreds of women employed by them money which the women won in an employment tribunal case in 2008. The council had been planning to appeal the decision to the UK Supreme Court but has abandoned that move according to the [BBC](#).

The Edinburgh Association of Community Councils have an interesting article on their website about the changes to the planning procedure which has been removed from the ambit of the City Development Department and transferred to the Services for Communities Department of the council. [The EACC](#) hope that this will enable community councils to have more say in the planning process.

Former Accountant David Birrell has been appointed as new CEO of the [Edinburgh Chamber of Commerce](#).

He said:- "The Chamber is a fantastic institution and Edinburgh is a fabulous city. It is a privilege to be given the opportunity to lead the organisation at such a critical time in our economic history. More than ever, we need support for businesses to be at the heart of our plan for recovery and growth in the Scottish economy, with the Chamber movement at its heart.

"Members can be assured that everything we do will be with you interests as our absolute priority. I can reaffirm our commitment to represent your interests, save you money and bring you opportunity. I intend to meet members at every opportunity, listen to what you have to say and ensure that we are in tune with your expectations of us."

Organisers of [Scottish Crucible](#) are seeking 30 talented researchers to participate in what they describe as their 'highly successful leadership and development programme.'

"This is an opportunity for early-stage researchers to apply for Scottish Crucible 2012.

The programme is supported by the Scottish Funding Council, NESTA, Royal Society of Edinburgh, Scottish Government and Scottish Parliament, and will be hosted by this year's partner universities, Edinburgh Napier, University of Highlands & Islands, and Strathclyde University.

Ever wondered what a biochemist and a mathematician might have in common, or how a social scientist and a particle physicist could work together? Scottish Crucible 2012 is designed to help you find out just what great minds and creative thinkers can do when they come together!

'Crucible' is the highly successful, professional & personal leadership and development programme developed by NESTA for experienced post-doctoral researchers and those in their first academic position. The scheme enables 30 talented researchers from a variety of disciplines to come together to explore and expand their creative capacity and problem-solving potential

in ways they may never have considered before.

Today's photo is from yesterday's Stop Climate Chaos demo at St Andrew's house. [See our article here](#). The photograph is by [Colin Hattersley](#)