

The background is a vibrant, abstract composition of overlapping hexagonal shapes in shades of teal, purple, and magenta. A network of white lines connects various points, creating a sense of connectivity. In the upper left, a small inset shows a wireframe cityscape. In the lower right, another inset features a glowing blue line graph. The overall aesthetic is modern and digital.

# FROM SCOTLAND TO THE WORLD

DISCOVER THE QUALITY OF SCOTLAND'S  
FINANCIAL SERVICES LANDSCAPE

## 02

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## 03

## INTRODUCTION

**Who we are**

Scottish Financial Enterprise is the representative body for Scotland's financial and related professional services industry, with over 110 member companies ranging in size from global organisations headquartered in Scotland like abrdn, Baillie Gifford, Bank of Scotland, and Royal Bank of Scotland; UK and international companies with substantial operations in Scotland like Barclays, BlackRock, JP Morgan, Morgan Stanley, Phoenix Group and Royal London; to Scottish-based fintechs, credit unions and support companies drawn from all areas of financial services, like FNZ and Origo.



Scottish  
Financial  
Enterprise

**Background**

This prospectus provides an overview and introduction to Scotland's world-class financial services landscape. It aims to bring to life the strengths of the existing industry ecosystem, and its future direction of travel as the industry and its partners, including government and regulators, invest and collaborate on future development. As well as describing the key features of Scottish financial and professional services, we highlight organisations based here and

share their testimonials, showcasing our cities, our strengths as a financial services centre, and our continuously evolving capability to meet the needs of a complex and changing global market.

Our From Scotland to the World campaign has been designed with the help and support of our partners from across the Scottish Government and UK Government, as well as other stakeholders from the public and private sectors. Working in collaboration is a key part of what makes our industry

so successful, and we would like to thank them for their input. If you are interested in finding out more about how to get involved in Scotland's financial services industry, you can find information about the relevant government and industry bodies at the back of this document.

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## INDUSTRY OVERVIEW

## Where heritage meets innovation

The Scottish financial services industry dates back over 300 years to the beginnings of the enlightenment, and throughout that time has been at the cutting edge, innovating purpose-driven financial solutions to help the changing needs of its customers across the globe. It has been the birthplace of many of the great innovations in finance from savings banks to ATMs, life companies to ESG asset management. Today it is an established, diverse and vibrant financial centre with an enviable ecosystem and talent pool.

Scotland's two main financial centres, Edinburgh and Glasgow, both have their own unique characteristics, and key strengths, and are supported by renowned universities. While Glasgow continues to build its reputation as a major hub for operations, technology and innovation, Edinburgh is using its long-standing heritage in banking, investment and asset management to strengthen its standing among the world's leading green finance and technology centres.

Alongside those two truly outstanding financial centres, known and highly ranked internationally – and also closely connected and easily accessible to one another – are a range of other key satellite locations in the same central belt geography such as Dundee, Stirling

and Perth, making for a truly formidable and world class financial and related professional services cluster.

The Scottish financial services industry is part of the same regulatory and operating ecosystem as London – 'The City' – renowned globally as one of the foremost financial centres anywhere in the world. In such close proximity and with so much shared history, the links between Scottish financial services and the City of London are deeply integrated, established and complementary. When you invest in Edinburgh, Glasgow, or any of those other nearby locations you are investing in this ecosystem, which is by every measure one of the best in the world for financial and related professional services.

## Three ways we are distinctive



**Rich in experience:**  
Investing in Scottish financial services means investing in knowledge, experience and security, hundreds of years in the making.



**Abundant in talent:**  
Back world class talent and innovation from all corners of Scotland, leading the way in green finance, fintech and beyond.



**Value in every venture:**  
From our small but mighty cities to our buzzing culture and thriving industries, Scotland's financial services offer value as unique as we are.



The largest financial hub in UK after London, worth **£14.3bn GVA to Scottish and UK economy**



The **most attractive hub for inward investment in the UK** outside London



Home to more than **2000 financial services businesses** and **200 fintechs**



Scottish financial services exports have nearly **doubled since 2011<sup>1</sup>**



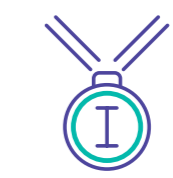
**£700bn assets managed** from Scotland<sup>2</sup>



All **key industry sub-sectors** here at scale



Home to **five of the UK's top 20 universities<sup>3</sup>**



**Fintech Scotland highest rated in Europe** for cluster management



The **UK is the world's most admired regulatory regime** for financial services\*

1. Source: <https://www.thecityuk.com/media/ymnyeg/exporting-from-across-britain-financial-and-related-professional-services-2022.pdf>  
2. Source: <https://www.theia.org/sites/default/files/2022-09/Investment%20Management%20Survey%202021-22%20Full%20Report.pdf>  
3. Source: <https://www.theguardian.com/education/ng-interactive/2022/sep/24/the-guardian-university-guide-2023-the-rankings>

# 06

## RICH IN EXPERIENCE

One of Scotland's unique strengths is the depth, breadth, and maturity of our financial and related professional services landscape. All areas of financial services are represented at scale across our major cities, including banking, asset management, insurance and long-term savings, private equity, wealth management and venture capital. And this well-established base is supported by an outstanding professional, legal and technical support services sector and a burgeoning tech ecosystem.

### Be part of an enabling environment. Benefit from:

- Our robust and innovative regulatory environment, with an on-the ground presence from the FCA, Bank of England, Prudential Regulation Authority
- Our leadership in sustainability, which helped us become one of the first countries to adopt the UN Sustainable Development Goals (SDGs) for Sustainable Development within its National Performance Framework
- A mature, developed and high quality legal and professional services network supporting our financial services ecosystem
- Our outstanding Universities and Colleges – and their strong partnerships and connections with the financial services sector
- Our diverse tech ecosystem with leading expertise in areas like AI, cyber security, data and analytics

### Our diverse range of training bodies:



### EY's 2023 UK and Scotland attractiveness survey:

- Scotland outpaced both the UK and Europe on foreign investment, for the second year in a row – by securing a record 126 inward investment projects last year (up 3.3% on 2021's 122 projects)
- Among investors, Scotland polls as the most attractive place in the UK to invest after London
- Scotland secured a record 13.6% share of UK foreign direct investment (FDI) projects, and is polling at record levels of attractiveness to investors as an FDI location outside London

Our most recent annual report results underlined the rich dynamism, diversity and balance of the Scottish economy and FDI sector, qualities that we at EY see every day. For Scotland to have three cities in the UK's top five for non-London FDI bears testament to Scotland's enduring attractiveness. Core to Scotland's attractiveness is the landscape of established firms across not only financial services but also related professional and legal services firms. This system is underpinned by a deep talent pool and continuously developing digital and technical infrastructure, leading to consistent, resilient performance across economic cycles.

**Sue Dawe**  
Head of Financial Services  
Scotland, EY

**11,400** solicitors;  
**1,175** legal firms

**700** accountancy firms in Scotland, **7700** practicing CAs, **2** global professional accountancy bodies, ICAS and ACCA, based here

Home to **diverse network of industry bodies**

**82,000** people in Scotland's **digital tech workforce**

**Over 150** companies in Scotland's **data science** cluster creating data-based products and solutions

**High investment** is helping Scotland become a **global leader in AI**

### CASE STUDY 01

#### LLOYDS BANKING GROUP: EMBARKING ON ANOTHER SCOTTISH VENTURE

In 2022 we completed our acquisition of the Embark Group, one of the fastest growing investment and retirement platform businesses in the UK. Based in Dundee, Embark Group is a technology-driven, financial services business delivering transformative technology to asset managers, banks and financial advisers.

Embark's position as a market leading fintech gave us access to some great established technology and a team of phenomenally talented fintech innovators and specialists. As we grow our base in Dundee, we have delivered increased skills and diversity into the workforce by partnering with local government agencies and academic institutions to remove employment barriers and by using innovative recruitment methods and we're excited to see the team's rapid expansion in Dundee.

By using open-minded and creative recruitment techniques, matched with offering flexible ways of working together with investment in our market-leading collaborative office space, we have benefited from recruiting colleagues with diverse backgrounds and skillsets.



### CASE STUDY 02

#### BLACKROCK: GROWING WITH SCOTLAND

BlackRock's roots in Edinburgh stretch back to 1998, when the firm made its first international foray - acquiring a small equity fund house based in the city. Over the following 25 years, the Edinburgh Office has gone from strength to strength, building transformational and forward-looking products and solutions that shape the financial markets. The secret to their success is simple: they relentlessly innovate.

Innovation comes with bringing together a diverse group of people with different perspectives and experiences. Its talent, fueled with passion to solve difficult problems through data and technology, is focused on innovation and challenging the status quo. The office has grown from less than 20 employees in 1998, to nearly 900, with plans in place to grow even more.

Within a few years, BlackRock plans to house approximately 1400 employees in its new iHub premises in Brandon Street, making it the fourth largest office outside of its New York headquarters.



\*Source: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1092788/State\\_of\\_the\\_sector\\_annual\\_review\\_of\\_UK\\_financial\\_services\\_2022.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1092788/State_of_the_sector_annual_review_of_UK_financial_services_2022.pdf)

08

# FROM SCOTLAND FOR THE WORLD

## Scotland is the natural home for green and sustainable finance

Scotland's strength in green and sustainable finance is grounded in the breadth and depth of its ecosystem, driven by strong collaboration across investment management, banking and education supported by a strong policymaking environment. We are uniquely placed to align our expertise in sustainable investing with the experience of our leading energy industry, the country's natural assets, and our world class universities.

## Asset management, insurance and long-term savings

Our investment sector benefits from a wide talent pool, with a cluster of global asset management firms who've been pioneering ESG investment for decades. Investment institutions headquartered in Edinburgh are managing a disproportionately higher assets under management (AUM) sustainable and responsible investment (SRI) strategies than other European centres. Scotland is an impact investment nation, with over £6.4 billion already dedicated to impact investing to date, supported

by a unique, mission-driven national investment bank.

## Banking and fintech

Financial purpose is a part of Scotland's past, present and future. From the world's first savings bank, purpose carries forward to the present day. Scottish heritage banks are training over 20,000 staff on green and sustainable finance.

Scotland's innovation in community banking, green retail products and directed collaboration to support business transition is known the world over. *Fintech for good* lies at the heart of Fintech Scotland's 10-year research and innovation roadmap, with climate finance and open banking key priorities supported by clearly identified resource as well as ambition.

## A reputation for green ambition

The UK's green finance strategy sets out a clear ambition for the UK to be the world's first net-zero aligned financial centre. In the most recent Z-Yen Global Green Finance Index, UK financial centres ranked among the best in the world, outperforming their main index rankings as global financial centres:



**#1**  
**LONDON**  
**UP 1 PLACE**



**#22**  
**EDINBURGH**  
**UP 13 PLACES**

2023 Z-YEN GLOBAL GREEN FINANCE INDEX

Edinburgh's burgeoning green finance reputation has been underpinned by the work of the Scottish Taskforce on Green and Sustainable Financial Services, a joint initiative by the Scottish Government, the Edinburgh-based Global Ethical Finance Initiative, and Scottish Financial Enterprise, which aims to demonstrate global leadership in implementing the Glasgow Financial Alliance for Net Zero (GFANZ) roadmaps.



## CASE STUDY 03

### SCOTTISH NATIONAL INVESTMENT BANK: MAKING AN IMPACT

The Scottish National Investment Bank is Scotland's first development investment bank, wholly owned by the Scottish Ministers on behalf of the people of Scotland.

The Bank is an impact investor, focussed on delivering both commercial returns and mission impacts – positive environmental or social change - with its investments. As a publicly limited company, the Bank is operationally independent from government.

The Bank invests in business and projects connected to Scotland to deliver long term, patient debt or equity investment where this investment is not being fulfilled by the private market, and acts to encourage or enable private capital to be invested alongside its own funds.

### The Bank's missions are:

- Supporting Scotland's transition to net zero
- Building communities and promoting equality
- Harnessing innovation to enable our people to flourish

The Scottish Government has committed to capitalising the Bank with £2bn in its first 10 years. Over time as the Bank's initial investments are repaid, it will reinvest those funds to create a perpetual investment fund to support the Scottish economy in the long term. The Bank was established in November 2020.



The  
Scottish  
National  
Investment  
Bank



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## WHERE LOCAL MEETS GLOBAL



### GLASGOW

- 37,000 jobs
- Key strengths in banking, general insurance and professional services
- 9% of jobs in the city
- 18% of city GVA
- 43 in 2022 Global Financial Centres Index

Major organisations in Glasgow include:



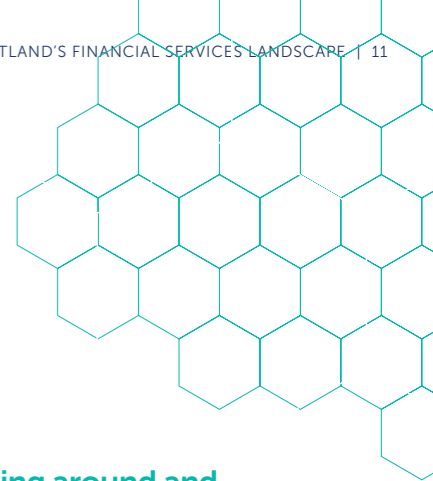
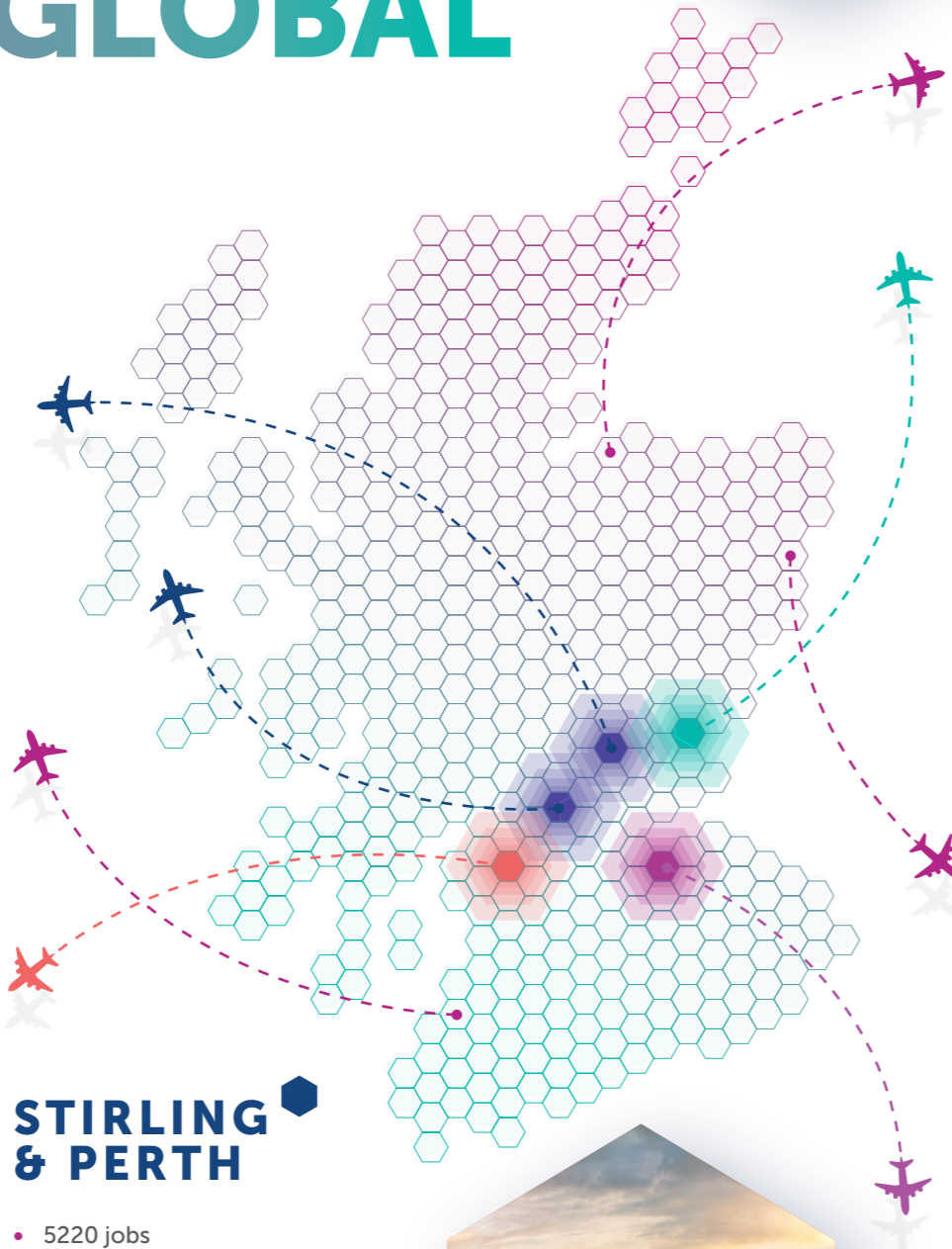
### DUNDEE

- 2570 jobs



### STIRLING & PERTH

- 5220 jobs



Scotland is big enough to have everything but small enough to find it. Getting around and between our main business hubs is fast, simple and affordable. Edinburgh, Glasgow, Dundee, Stirling and Perth sit in close proximity in and around Scotland's central belt, and are connected by regular trains, buses, or a short drive. Each of our major cities has its own unique characteristics, expertise and strengths, but they are united in their quality, accessibility and connectivity.

### EDINBURGH

- 48,000 jobs
- All sub-sectors represented at scale
- Long-standing strengths in asset management and banking
- 13% of jobs in the city
- 29% of city GVA
- 27 in 2022 Global Financial Centres Index
- Poised to become 'Data Capital' of Europe

Major organisations in Edinburgh include:



Easy to get around

- Regular daily trains between all of Scotland's major cities
- Internal rail, bus and tram services make getting round Scotland's cities quick and easy
- Daily trains to London from Edinburgh and Glasgow



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## WHERE LOCAL MEETS GLOBAL















### Globally connected

Scotland is an ideal steppingstone into Europe, the US, the Middle-East and Asia for your business. With five international airports, most major European cities are within two hours of Edinburgh and Glasgow.

We benefit from daily direct flights to London from all of our major airports, and direct flights to other global financial centres like Boston, Chicago, Doha, Dubai, Paris, Frankfurt, New York, Philadelphia, Toronto, and Zurich, to name a few.

High levels of digital connectivity and our Greenwich Mean Time Zone means doing business with other major markets is easier than with many of our competitors.

 Scotland 09:00	 Tokyo 17:00
 Scotland 10:00	 Singapore 15:00
 Scotland 11:00	 Mumbai 15:30
 Scotland 12:00	 Dubai 15:00
 Scotland 13:00	 US East Coast 09:00
 Scotland 17:00	 US West Coast 09:00

### CASE STUDY 04

#### NEARLY 200 YEARS AND COUNTING:

WHY SCOTLAND REMAINS AT THE CORE OF ABRDN'S GLOBAL OPERATIONS

As a global investment business, abrdn operates in more than 30 countries and we compete in markets which are constantly evolving and creating new opportunities. But in our world where nothing stands still for very long there is one constant: after nearly 200 years, our base in Scotland remains integral to our ambitions and purpose to enable our clients to be better investors.

While we place enormous importance on our heritage, being based in Scotland also makes solid business sense for how we manage and administer £496bn\* of our clients' assets. We currently have more than 2,000 colleagues in Scotland – nearly half of our global workforce.

The reasons why Scotland is such a great location for financial services are well documented: a deep pool of talent, a competitive cost base, international connectivity, world class universities, a great place to live and work - the list goes on. From our perspective, there is another key ingredient in the mix: technology.

Advances we are already seeing in areas such as AI, digitisation of assets and blockchain will be transformative for our industry. Fortunately, Scotland is ahead of the game with its rapidly expanding and innovative fintech cluster which is closely aligned to the more 'traditional' aspects of financial services.

A great example of cross-sectoral collaboration is the Centre for Investing Innovation, abrdn's own multi-year research partnership with The University of Edinburgh to examine how sustainability, thematic and AI and data science can best be embedded in investment frameworks and processes.

This gives me great confidence that abrdn will continue to have a large presence in Scotland for a long time to come and Scotland's attractiveness for domestic and international financial services businesses will remain undiminished.

**Stephen Bird**  
Chief Executive  
abrdn

\*AS AT 30 JUNE 2023



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# ABUNDANT IN TALENT



Scotland's leadership in financial innovation is enabled by world-class educational institutions and a pipeline of diverse talent. In fact, the quality of our educational institutions has helped us bag the title of most educated country in Europe\*. Moreover, there are a variety of public and private initiatives that complement our highly skilled workforce, designed to enable businesses in Scotland to navigate the labour market and take advantage of our talent pool to drive their own growth and development, achieve their commercial goals, and help to solve major challenges.



## Higher education overview

There are **19 universities** and **26 colleges** in Scotland

Per capita, Scotland has **more world class universities than any other country**

**Five Scottish universities** are in The Guardian 2023 UK University Guide Top 20

**A record 183,025 students** are studying at Scottish universities in 2023

**301,230 students** enrolled at Scottish higher education institutions

**25,447 Modern Apprenticeship** starts in Scotland from April 2022 to March 2023



## World-beating talent pipeline

**15 of Scotland's 19 universities** offer finance-related degrees

**8,500 students** study finance and accounting at Scottish universities every year

**Three Scottish universities** ranked in the top 10 for accounting and finance in the UK

**Two Scottish universities** ranked in the top 10 for computer science in the UK

**15,000 graduates** each year in digital technology fields

**Supported by our world-leading training bodies**, including ACCA Global, Chartered Banker Institute and ICAS



# ABUNDANT IN TALENT



**A Future  
in Finance**

**A Future in Finance:** In 2021, SFE launched its skills action plan, on behalf of the industry. Endorsed by Scottish government, the plan outlined how, through a focus on skills, pathways and promotion, we would fill key skills requirements for the future of the industry – such as data, AI, cyber security and software engineering – and attract talented people from a wider range of backgrounds to work in financial services. In 2022, the industry's updated education engagement and promotion programme, A Future in Finance, launched. Through Developing the Young Workforce, and in partnership with firms across the industry the programme can reach every school pupil in Scotland to communicate about the role finance plays and the changing nature of jobs and careers available.



**Young  
Professionals**  
Scottish Financial Enterprise

**Scottish Financial Enterprise Young Professionals:** SFE's Young Professionals Network launched in 2018 and has grown to around 1100 young professionals in firms across the country, giving voice and influence to the future generation of industry leaders through networking, career development and cross-sectoral collaboration opportunities. The network plays an active role in delivering A Future in Finance, acting as relatable role models promoting finance to the next generation, and leads events and workstreams in areas of interest to them such as changing customer needs, inclusive leadership, and green and sustainable finance.

**Skills  
Development  
Scotland**

**Skills Development Scotland** (SDS) is Scotland's national skills body, contributing to Scotland's sustainable economic growth by supporting people and businesses to develop and apply their skills.

**DYW** | Developing the  
Young Workforce

**Developing the Young Workforce** is Scotland's employer-led body designed to make it easier for employers to connect with young people in schools and colleges across Scotland, supporting them to prepare for the world of work.

**Our outstanding and supportive universities - and their strong partnerships and connections with the financial services sector - make us a natural home for research and innovation, driving cutting edge thought-leadership and intellectual capital.**

**Businesses in Scotland are investing record amounts in Research & Development with annual expenditure of over £1.25bn**

**R&D employs around 13,000 people in Scotland**

**Home to 15% of the UK's research infrastructure**

**38 business incubators and accelerators**

**11 research pools**

**Seven innovation centres**

Source: <https://royalsociety.org/-/media/policy/Publications/2021/2021-05-28-research-and-innovation-factsheet-2021-scotland.pdf>

## CASE STUDY 05 EDINBURGH UNIVERSITY: AT THE CUTTING EDGE OF R&D

As a world-leading research-intensive University, the University of Edinburgh is here to address tomorrow's greatest challenges. Our Edinburgh Futures Institute is home to several centres and hubs dedicated financial services & fintech activities across the University. We are focussed on innovation – with particular focus on climate change risk and opportunities, harnessing AI for good and improving public health and wellbeing, including financial.

Our Edinburgh Centre for Financial Innovations brings together academic expertise across variety of disciplines to support the sector by collaborating on research and development projects, training the next generation of talent for the sector, and helping upskill professionals in the sector via executive education on such topics as fintech, quantum computing, data ethics, and climate change & sustainability.

The Smart Data Foundry helps us unlock the power of financial data utilising cutting edge data infrastructure and capabilities. We are a founding partner of Fintech Scotland and our sector partners include large financial services organisations such as Baillie Gifford, Legal & General, Aegon, Franklin Templeton, SMEs such as Direct ID, and start-ups such as Predictiva.

We collaborate with large financial organisations through long-term challenge-led industry-research partnerships, including the Centre for Investing Innovation with abrdn, the global asset managers, and the Centre for Purpose Driven Innovation in Banking with NatWest Group.

The Centre for Purpose-Driven Innovation in Banking, with NatWest Group, will combine business insights with research, data and social science expertise to co-create data-driven, novel solutions for the future of banking. This will improve how data is used to benefit bank customers, students, researchers and policy makers.

**Sir Peter Mathieson**  
Principal, University of Edinburgh



**THE UNIVERSITY  
of EDINBURGH**

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## WHERE THE FUTURE IS FORGED

Fintech, the integration of technology and finance, is a global trend, and Scotland is home to a globally recognised fintech cluster. Fintech Scotland was launched in 2018 to enable, lead and grow the fintech opportunity in Scotland.

Scotland's growing fintech sector has been identified as a leading Cluster of Fintech Excellence in Europe, formally accredited by the European Secretariat for Cluster Analysis:

- At the core of the Scottish fintech cluster is a thriving fintech community of over 220 innovative firms, an increase from 26 in 2018.
- Those firms are revolutionising payment systems, insurance, financial regulation, wealth management and much more.
- Fintech Scotland's strategic partners include major financial institutions like abrdn, Baillie Gifford, Barclays, Lloyds Banking Group, HSBC, M&G, TSB, JP Morgan, Morgan Stanley, and Royal London.
- A focussed strategy underpinned by the first industry-led Fintech Research & Innovation Roadmap – an ambitious 10-year plan.

### FINTECH SCOTLAND RESEARCH AND INNOVATION ROADMAP



#### Payments and transactions

- Investment of £94m into fintech enterprises focused on payment innovation in the last 12 months.
- Development of crypto-finance, blockchain and distributed ledger courses at Scottish universities.
- Launch of a new industry-led distributed-ledger working group to develop new innovative solutions by bringing together universities, established firms and fintech innovators.

#### Financial regulation

- A new Financial Regulation Innovation Lab established for cutting-edge fintech developments in financial regulation exploring innovative solutions to streamline regulatory processes, enhance compliance measures, and drive efficiencies across the financial sector.
- Investment of £83m into fintech enterprises focused on regulation innovation in the last 12 months.

#### Climate finance

- Accelerated fintech partnerships and fintech adoption through new innovation labs launched with Lloyds Banking Group and TSB with outcomes helping customers towards carbon efficiency.
- Climate finance enabled through cross-sector collaboration with Space Scotland, accelerating sustainable innovations using data from satellite sources.
- New course launched around climate change finance and investment by the University of Edinburgh.

#### Open finance

- Accelerated fintech adoption and creation of commercial opportunities through the launch of Phoenix's innovation forum to support the wellbeing of its customers.
- Smart Data Foundry's research on vulnerability in the pension market, the impact of late payments on the SME market and on the net zero agenda, all enabled through open data.
- Industry-led innovation call to develop new open banking solutions for the SME market.

### CASE STUDY 06

#### ENCOMPASS CORPORATION:

#### TACKLING FINANCIAL CRIME FROM OUR GLASGOW HQ

The UK has long been seen as possessing institutions that promote and enforce the rule of law, with established judiciary, law enforcement and legal representation. Indeed, the UK regulatory landscape is seen as 'one of the most admired in the world,' with continued focus on stepping up financial crime enforcement.

Scottish-based technology firms like Encompass Corporation are leading globally in fighting financial crime, supported by leading academic institutions, including the University of Strathclyde, researching the impact of Artificial Intelligence, Data Analytics and Machine Learning. Scottish universities have developed 'incubators' to grow promising new financial technology organisations, teaching these cutting-edge technologies to students eager to develop their skills and develop viable commercial solutions that benefit the financial services industry.

Collaboration between regulators, academia and industry is a key step forward in the fight against financial crime. While we have seen similar

initiatives elsewhere, the Scottish ecosystem is uniquely placed to ensure demonstrable success, given the close and established relationships that are in place today. Scotland provides historical precedence, stemming from the Industrial Revolution and prior in introducing technologies that have reshaped industry. There is no doubt that talent and innovation in Scotland will continue to positively impact this ongoing fight.

**Dr Henry Balani**  
Global Head of Industry and Regulatory Affairs  
Encompass Corporation



### CASE STUDY 07

#### BARCLAYS: INVESTING IN GLASGOW'S FUTURE

In building the Barclays Glasgow Campus we have created something transformative. A shared space that will have a lasting impact on Glasgow, its people and the local economy. A campus that is enabling new ways of working through its technology and capability to drive innovation and collaboration.

Barclays has more than doubled its workforce in the city over the last four

years and now has over 5,700 colleagues based there. A strong pipeline of talent and key partnerships with local universities were important factors in our decision to invest. These collaborative relationships help us to create the high value, high skilled roles needed to drive our business forward and provide the best outcomes for customers and clients.

We are proud of the opportunities created by our investment - not just in terms of people hired but through the wider community impact of the campus. Taking a derelict brownfield site in an under invested area we have created a city centre park with facilities to bring the community together. Micro-businesses and social enterprises are given free space to showcase their products to the public. Local entrepreneurs have been given a place to call home.

The UK is a world leader in financial services and Glasgow plays an important part. With our investment we are increasing the strategic importance of this great city to our future.

**Colin Halpin**  
Global Head of Market Data Management  
Barclays



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# VALUE IN EVERY VENTURE

Scotland has long prided itself as a place where quality comes first. This mantra applies as much to our business environment as it does to our single malt whiskies or our stunning natural scenery.

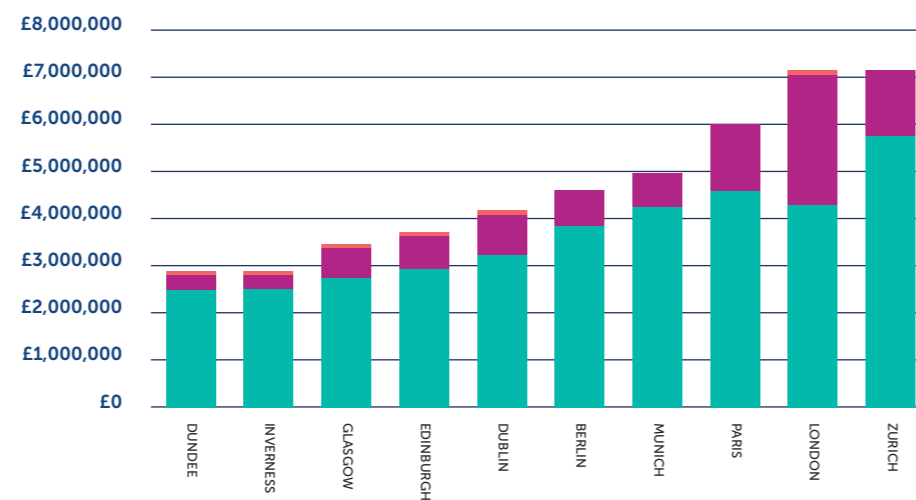
What sets Scotland apart as a global financial centre is our blend of great quality and even greater value. Whether you are talking about property, workforce, or cost-of-living, Scotland is an incredibly cost-effective business location. And you will have all of this while having access to a thriving, and highly skilled workforce, outstanding cross-sector expertise, and connectivity.

### Cost of doing business

- Costs are at least 20% lower in Scotland than in the other comparable locations (comparing Edinburgh and Berlin) and as much as 60% lower (comparing Dundee and Zurich)
- Costs in all four Scottish cities are less than in Dublin and Berlin, which both offer lower-than-average facility costs
- It's 48% cheaper on average to run a headquarters facility in Edinburgh than in London

Source: Financial Times fDi Benchmark (October 2022)

### Cost of operating a regional headquarters facility in various cities



### A landscape built on quality

- 'Highly investible' according to KPMG's 2023 Local Pulse Survey
- Bucking global trends with high levels of venture capital investment
- One of the most productive areas of the UK, behind only London and the South-East

### Financial and tax incentives

Benefit from a range of attractive incentives to help you upskill your staff, develop new products and services, and access growth capital. For more information visit: [www.sdi.co.uk/business-in-scotland/financial-and-tax-incentives](http://www.sdi.co.uk/business-in-scotland/financial-and-tax-incentives)

### Buzzing culture

From our small but mighty cities to our stunning natural scenery, Scotland is a uniquely attractive place to work, live and invest. We are home to huge range of world-class arts and cultural attractions, including sport events, live music, a world-renowned arts scene, and uniquely Scottish events that take place across the country all year-round.

- The Edinburgh Festival is the world's largest arts festival attracting around 400,000 visitors annually
- Hogmanay, Burns Night and St Andrews Day celebrations are known throughout the world
- There are 449 museums and galleries in Scotland and 51 nationally significant recognised collections
- Dundee's £1billion waterfront transformation includes the renowned V&A Museum of Design, the only V&A museum in the world outside of London

- The landmark Eden Project Dundee will transform the former gasworks on East Dock Street into a beacon for regeneration and green tourism
- Glasgow's world-famous music and night-life scene helped crown it the UK's first UNESCO city of music
- Glasgow named the UK's Best Convention Bureau for a record-breaking 12th consecutive year at the Meeting & Incentive Travel Awards

### Benefit from a thriving workforce

- Scotland reaches 8.5/10 for Life Satisfaction in the OECD's Regional Well-Being index, the highest of any region in the UK and top quarter of OECD regions
- Research has found that Edinburgh has the best quality of life of any UK city, with Glasgow close behind in third place

- Edinburgh ranked 'best city in the world' in 2022 by TimeOut Magazine
- Scottish cities outperform on PwC's Good Growth index when it comes to the ratio of house prices to earnings and skills among 16-to-24 year-olds
- Stirling is the second most affordable city in the UK, with Aberdeen, Dundee, Glasgow, Inverness, and Perth all ranked within top 20

Our eight cities are modern, thriving centres, each with their own character, culture, and sectoral strengths. Through the City Region and Growth Deals, more than £5 billion has been committed to Scottish cities so far, supporting their continued economic development.



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# BUILDING TOMORROW, TOGETHER

Building on our heritage and the quality of our established ecosystem, we are collectively investing in strategic areas of major significance to the future of finance. From Scotland, for the world. Come and be part of it - discover the quality of our financial services landscape. Get in touch with us or one of our partners today.



## Scottish Development International

Scottish Development International (SDI) is the international arm of Scottish Enterprise - Scotland's national economic development agency. SDI's aim is to grow Scotland's exports, increase inward investment to Scotland and secure new capital investment to fund a just transition to net zero. We deliver international business support in collaboration with the Scottish Government and other public sector entities including: South of Scotland Enterprise, Highlands and Islands Enterprise, Skills Development Scotland and the Department for Business and Trade.

SDI provides bespoke support and advice to assist companies to locate and grow operations in Scotland, including the following support:

- Property searches and advice to help businesses find the right facilities
- Academic connections to Scottish universities and colleges

- Supply chain development to identify partners and suppliers that can support businesses
- Links to intermediary business professionals
- Talent, recruitment, and skills advice to access the skills and experience businesses require
- Flexible workforce development to support staff development needs
- Links to local and global business networks
- Financial Incentives

To discuss how SDI can support your organisation or to learn more, please contact:

**Sharon Smith**  
Global Business Development Executive:  
[sharon.smith@scotent.co.uk](mailto:sharon.smith@scotent.co.uk)

**Fraser Clark**  
Global Business Development Executive:  
[fraser.clark@scotent.co.uk](mailto:fraser.clark@scotent.co.uk)



## Department for Business & Trade

### Department for Business and Trade

The Department for Business and Trade (DBT) is the department for economic growth. DBT supports businesses to invest, grow and export, creating jobs and opportunities across the United Kingdom.

Within DBT HQ in London there is a dedicated financial and professional business services team, who work closely with all nations and regions across the UK. This includes working closely with the DBT Trade & Investment Scotland team, based in Edinburgh.

We work closely with the Scottish Government and its agencies, Chambers of Commerce and other business representative organisations to ensure that Scotland and Scottish business has the best possible access to DBT's global trade and investment offer in over 100 international markets.

### The Department for Business and Trade supports business through:

**UK Export Academy** A free, comprehensive training offer for UK businesses featuring masterclasses, events, mentoring and roundtables.

**Tailored support** Scottish businesses may be eligible for 1-2-1 support from trade experts around the world in specific markets. If you are a business exporting, then the Export Support Service provides a single point of contact to help. You can also report trade barriers affecting your exports or imports from the UK.

**UK Export Finance (UKEF)** can help UK companies to win export contracts by providing attractive financing terms to their buyers. It can also enable a business to fulfil contracts by supporting working capital loans or support the business by insuring against buyer default.

### Visit

Great.gov.uk to create a tailored export plan, work through learning modules to build your knowledge of how to export, identify high-potential markets for your products, learn about online marketplaces and search and apply for live export opportunities.

For more information on the support available to your business, contact the DBT Scotland team:

[DBTScotland@businessandtrade.gov.uk](mailto:DBTScotland@businessandtrade.gov.uk)

### Our industry partners



TheCityUK



ABI



UK FINANCE



The background is a vibrant, abstract composition of overlapping hexagonal shapes in shades of teal, purple, and magenta. A faint white outline of a world map is visible, with several hexagons filled with specific images: a skyscraper under construction, a glowing blue line graph, and a cluster of smaller hexagons. The overall aesthetic is modern and digital.

# FROM SCOTLAND TO THE WORLD

DISCOVER THE QUALITY OF SCOTLAND'S  
FINANCIAL SERVICES LANDSCAPE