

News Release

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RSA SUPPORT FOR FINANCIAL SERVICES

Around 2,500 financial services jobs are to be created with the help of Scottish Government support, John Swinney said today.

The Finance Secretary was commenting on the Regional Selective Assistance (RSA) annual summary, which shows that 164 businesses across a wide range of sectors accepted RSA offers totalling £87.4 million in the last financial year, creating or safeguarding over 12,000 jobs.

Speaking after today's Global Financial Services Week Business Breakfast in Dundee, Mr Swinney said:

“Our financial services industry, worth around £7 billion to the Scottish economy, will make a critical contribution to increasing Scotland's sustainable economic growth.

“World-class expertise in banking and insurance and world class companies located and growing in Scotland can help maintain Scotland's excellent reputation and strong performance in financial services.

“That's why it's encouraging to see that so many financial services companies in Scotland have accepted Regional Selective Assistance in the last year. It demonstrates the industry in Scotland remains well placed to continue to grow, despite the current global economic uncertainty. I hope Global Financial Services Week will help underline that point and demonstrate to the world the tremendous qualities of our Financial Services industry.

“In the absence of financial powers, Regional Selective Assistance is a scheme which helps business in Scotland to flourish, encourages investment and stimulates job creation.”

NOTES FOR NEWS EDITORS

1. The RSA annual summary can be viewed at www.scottishbusinessgrants.gov.uk

2. Regional Selective Assistance (RSA) is the Scottish Government's main national scheme of financial assistance to industry. It provides discretionary grants for investment projects that will create or safeguard jobs in Assisted Areas – areas designated for regional aid under European Community law.

3. Payments of RSA are made in instalments, typically over several years, provided that job and project expenditure targets are met. The amounts quoted represent the maximum grant potentially available if the project is satisfactorily completed, and not the amount actually paid to date. All job numbers are based on firms' forecast figures at the time a grant is offered and are subject to change, depending on future economic conditions and other factors affecting the business concerned.

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