

SALT LAKE CITY WINNING PRAISE IN FINANCIAL CIRCLES

By: Jason Lee

SALT LAKE CITY — Utah is fast becoming one of the most highly regarded financial centers in the nation.

A recent article in Bloomberg Businessweek touted the Beehive State and its capital city as a burgeoning "Wall Street of the West."

In December, Utah was named the top place in America to do business by Forbes Magazine — for the third straight year.

The renowned business publication cited Utah's stable economy and pro-business policies as major factors in the state's growth and increasing reputation in business circles. The report stated that the state's economy has expanded 2.3 percent annually since 2006 — fifth best in the country — compared to 0.5 percent for the rest of the nation.

Utah also has a young, vibrant workforce, the report said, with a median age of 29, four years less than the next youngest state, Texas. A third of the state's workforce is bilingual, according to the Economic Development Corp. of Utah, largely a result of the state's large LDS population, many of whom have spent time as international missionaries.

It is an attractive benefit for companies in an increasingly global economy and has helped lure large U.S. companies with international operations, such as eBay, Oracle and Procter & Gamble. Additionally, global investment bank Goldman Sachs' Salt Lake City office is its second largest in the Americas with about 1,500 employees.

"Our phone is ringing," said Todd Brightwell, senior vice president of business development for the Economic Development Corp. of Utah. "The relationships we've developed over time are beginning to mature more rapidly. All the major financial services companies know who we are."

He said EDCU currently has 240 active projects in various industries in addition to finance and he is optimistic that some of those projects will bring new jobs to the state by 2014.

"It's a very real possibility that we're going to see announcements being made — both large and small," Brightwell said. "Smaller companies are growing rapidly. It helps us build 'critical mass.'"

State economic development officials said they are in advanced talks with three major banks on projects that would bring an additional 1,000 financial services jobs to the Wasatch Front.

The state has also won smaller recruiting victories recently with the expansion of Morgan Stanley in Utah three times in the 10 years since it opened its first Utah office. In November, the Royal Bank of Scotland committed to hiring 310 workers in Utah over 15 years in exchange for \$5.3 million in post-performance, refundable tax credits.

"The continued growth of the financial industry cluster in Utah is good for the state, the workforce and our business community generally," said Spencer Eccles, executive director of the Governor's Office of Economic Development.