

JP MORGAN TO ADD 400 NEW JOBS IN SWITZERLAND



Over 400 new jobs are coming to Geneva, Switzerland as the leading global financial services firm, JP Morgan, announced a major expansion plan in the area. JP Morgan particularly aims to double its assets under management in its Swiss private banking division in Geneva. This move is in line with the firm's strategy to expand its operations in Europe and Asia. The 400 new jobs, that include wealth management, commodities trading and industry financing, will be generated over a two year period.

Martin Schuetz, the co-head for the US bank in Switzerland, explained that JP Morgan is now focusing on broadening the private banking team in Geneva by adding more staff. He said that by the end of 2012, JP Morgan is aiming to have over 1,000 employees under Geneva's private banking team, which is currently at about 650. The staff at the firm's Zurich headquarters will also be doubled to about 120 in total. Schuetz added that the expansion scheme was triggered by the competitive market in Switzerland. "Switzerland remains a highly attractive location for J.P. Morgan. Our customers really value the advantages of a strong currency, minimal inflation, a prudent central bank and high service quality."

Schuetz added that expansion will assist other JP Morgan offices in Zurich and Zug. "The expansion is also aimed at helping the bank serve big international firms based in Switzerland due to its low taxes and stable conditions as well as the booming commodity trading centers of Geneva and Zug."

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