

# Citi confirms Dublin expansion on the back of Brexit

US bank will 'increase over time our footprint in other key EU cities including Amsterdam, Dublin, Luxembourg, Madrid and Paris'

© Thu, Jul 20, 2017, 14:03

Joe Brennan

US banking group Citigroup confirmed to staff on Thursday that it plans to extend its operations in Dublin, where it employs about 2,500 people, as the US banking giant prepares itself for the fallout from Brexit.

Jim Cowles, the group's top executive for the group's European, Middle East and Africa (EMEA), also confirmed in an internal e-mail that Frankfurt is set to become its EU trading hub, or base for its broker-dealer.

“We also expect to further enhance our capabilities in Private Banking, Treasury & Trade Solutions, Corporate & Investment Banking and Capital Markets by increasing over time our footprint in other key EU cities including Amsterdam, Dublin, Luxembourg, Madrid and Paris,” Mr Cowles said.

“It is not yet possible to assess the outcome or timing of the Brexit negotiations, but in certain circumstances we may need to create approximately 150 new roles located in the EU. In all cases, London will remain both our EMEA headquarters and an important global hub for Citi.”

Frankfurt is currently home to about 350 Citigroup employees. The German financial capital, where the European Central Bank and its banking supervision arm are based, has been selected by a number of international banks, including Morgan Stanley, Nomura and Standard Chartered as their EU base in recent weeks.

Meanwhile, the chief executive of Deutsche Bank, Europe's largest investment bank, told employees on Thursday that it plans to book the “vast majority” of its Europe trades in Frankfurt in future.

“There's an awful lot of detail to be ironed out and agreed, depending on what the trades and regulations turn out to be,” John Cryan, the company's CEO, said in a video message to staff, according to a Bloomberg report. “We will try and minimise disruption for our clients and for our own people, but inevitably roles will need to be either moved or at least added in Frankfurt.”

SUBSCRIBE NOW

ADVERTISEMENT

A second round of divorce talks between the UK and EU concluded on Thursday, after four days, with little progress. However, financial institutions in the UK are having to move ahead with plans to deal with the prospect of the UK losing access to the single market under Brexit.

Banks, insurers and asset management firms were given a deadline of last Friday to file their contingency plans with the Bank of England.

## READ MORE

- » Brexit talks: EU and UK have 'fundamental' split on citizen rights
- » Morgan Stanley to set up fund management firm in Dublin
- » Citigroup and Bank of America prepare Dublin Brexit plans
- » Brexit ready? David Davis makes flying visit to Brussels as detailed talks begin
- » EU watchdog warns on 'letterbox' companies as firms prepare for Brexit

Never miss a business story again. [Subscribe.](#)

## MORE FROM THE IRISH TIMES

| Technology  | Economy  | Politics  | Golf  |
|---|--|---|---|
| State seeks financiers to manage up to €15bn in Apple tax money | John FitzGerald: Still fumbling in the dark on growth data | Health reforms dogged by political opposition, says HSE chief | From depths of despair Jordan Spieth's is a tale of victory |

## SPONSORED

|               |                                  |   |  |  |
|---------------|----------------------------------|---|--|--|
| SUBSCRIBE NOW | Dublin story heart of rs Whiskey | Lough Boora Fairy Festival fundraiser for Barretstown | Ageless beauty: "We need to embrace natural beauty more" | How a Best Managed Company award accelerates success |
|---------------|----------------------------------|---|--|--|

ADVERTISEMENT