

BUSINESS

Sunshine State Shining New Light on the Banking Industry

NewsUSA

(NU) - Florida is becoming the modern-day Wall Street for many international and U.S. banking companies. Today there are 141 commercial banks in Florida with more than \$140 billion in assets, and 18 international banking conglomerates who have their U.S. headquarters in the state.

The high cost of doing business in places such as New York and Chicago are no longer a necessity to succeed. From Jacksonville to Miami, Florida has established itself as a powerful resource in the industry that cannot be overlooked.

Part of a Wall Street trend known as nearshoring, banks are moving operations away from expensive financial centers to more affordable and business-friendly locations.

Companies like Deutsche Bank, Bank of America, JPMorgan, Banco Santander International, Banco do Brasil and Citigroup have engaged in this practice setting up substantial operations in Florida.

The Sunshine State has developed as a bridge for business to Latin America, the Caribbean and Europe with a highly-skilled, young workforce, who understand the culture, appealing quality of life and supportive local governments that encourage and accommodate new business growth.

"In Florida, it's the access to these resources that make the difference," says Hernan Mayol, chairman of the Florida International Bankers Association, a non-profit association that provides comprehensive support to the global financial services industry.

"When banks need lawyers and accountants with targeted expertise, the infrastructure is here. We don't have to be in New York or Chicago for these resources. Florida has built them from the ground up through our state's excellent higher education facilities and training programs."

Mayol also believes the mantra, "if you build it, they will come," is alive and well in Florida.

And they are coming. Millen-



Photo Credit: Macquarie

nials are a driving factor in the state's transformation and appeal for the banking industry. The young workforce in Florida expect to live in places that are more convenient and have a better quality of life, inexpensive cost of living, entertainment opportunities and work flexibility, Mayol says.

Anthony Glenn, head of the Jacksonville office of Macquarie Group, an Australian-based global provider of financial, advisory, investment and funds management services, agrees.

Macquarie has invested more than \$3 million in their downtown Jacksonville location. The office has an open floor-plan concept, modern space that promotes collaboration and creativity and state-of-the-art technology – all the elements millennials are requesting.

"The main thing we've looked for is the talent pool to pull from and expandable growth," Glenn says. "Plus, the local government is very supportive and understands the market. Florida provides for a positive change from more traditional financial markets, and it has been a rewarding investment."

Glenn says he is committed to 100 new jobs in the first year, and has plans for expansion in Jacksonville.

"The first year has been a success. It's not just about delivery: it's about collaboration, diversity and balance – qualities and a lifestyle one doesn't have to travel north to experience."

For more information about banking in Florida, visit www.enterpriseflorida.com.