

## Job news & views

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### Jobs in jeopardy as RBS plans Asian exit

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**Simon Mortlock**

Royal Bank of Scotland employees in Asia are facing an uncertain future as the bank begins the groundwork to sell some or all of its operations in the region. The firm wants out of Asia and has hired Morgan Stanley to explore the potential sale of its banking units, according to the *Financial Times*.

For thousands of embattled RBS employees, a sale would at best mean working for a third owner in just two years. RBS, which operates in 15 Asian countries, inherited much of its local headcount from its ill-fated 2007 takeover of ABN Amro.

At worst, any upcoming deal would lead to large layoffs. With investment banks struggling with their own losses and integration issues, a buyer is more likely to emerge from the commercial/retail banking world.

RBS has reportedly approached Standard Chartered and ANZ about buying its Asian operations. "If Standard Chartered or similar took them over then the role duplication would be massive. The new owner would definitely be looking at making cuts," says Andrew Price, a director at Global Search Partners.

As part of restructuring plans to clean up its battered balance sheet, RBS is creating a "non-core" division for its unwanted assets. In a morale-sapping move, Asian employees are being dumped into this new RBS dustbin. "I can't understand why they've made this split. It doesn't do anything for their business or their staff in Asia," adds Price.

Even by banking-crisis standards, RBS workers have been through a rollercoaster ride without equal because their firm has both risen and fallen in Asia in such a short timeframe. As recently as December, the bank was busy rebranding former ABN Amro branches in Singapore and planned to boost its front-line staff in the city state by 25%.

"Many RBS people are now just going to be surfing the net all day. The people I know there don't know where they stand. They are in limbo," says one headhunter who asked not to be named.

It is also unclear if RBS will ditch all of its Asian units. While retail banking - which expanded thanks to the ABN deal - is a prime candidate for sale, the firm might still want to retain a wholesale banking foothold in key centres like Hong Kong, Singapore, Japan and India.

The bank is so far refusing to comment on the sale but may break its silence on Thursday when it releases year-end results.