

ROBERT WALTERS ACCOUNTING & FINANCE MARKET UPDATE QUARTER ONE 2009

MARKET UPDATE

Recruitment activity for the accounting and finance industry was slightly up in the first quarter of 2009 compared to Q4 2008, with approximately 10 to 15% more vacancies, however compared a year ago, the number of vacancies is markedly lower. Companies are hiring for finance professionals, but they are very cautious with the recruitment process taking typically up to three months to complete. The majority of positions are replacements but we have seen a few new headcounts being created particularly for Operational Risk Managers, followed by Finance Managers, Financial Analyst and Internal Auditors, with the majority of the roles being for middle to junior finance professionals. In particular, candidates with experience in rolling out SAP is also in demand with many companies in the process of implementing this.

In terms of industries, the hardest hit have been in professional services, media and property which have seen very little recruitment activities. On the other hand, the high technology, telecom and FMCG industries are more stable in terms of volumes. The number of positions in the retail industry has reduced but due to the traditionally higher level of turnover experienced in this industry, there are still a number of replacement positions in the market.

On the candidate side, there is a general belief that there should be a substantial amount of readily available talent in the market given the increase in number of job seekers. However, most of the candidates in the market are not the top performers and the truly top tier candidates are very reluctant to move. As a result it is proving difficult to get the very best candidates to interview for positions, let alone accept offers. Where the candidate is not currently working and offers are being made, companies are consistently low balling with offers between 10 and 20% below the candidate's previous salary. However, candidates are being a lot more flexible and are willing to reduce their salary expectations and consider contract or temporary work.

At the end of last year, we estimated salaries to increase in 2009 by between 2 and 3%. However, as the recession bites, we are now seeing salaries being flat, if not lower than 2008 levels. Finally, we do not anticipate an increase in recruitment activities until at least early 2010.

SALARY SURVEY ACCOUNTING & FINANCE – COMMERCE & INDUSTRY

Role	2009 Salary \$HK	
	Contract (rate per month)	Permanent (rate per annum)
Regional Finance Manager (6+ yrs' exp)	\$63 – 70k	\$800 – 900k
Finance Manager, Local (6+ yrs' exp)	\$48 – 60k	\$620 – 750k
Financial Analyst (6+ yrs' exp)	\$42 – 55k	\$550 – 700k
Financial Analyst (3 – 5 yrs' exp)	\$32 – 45k	\$420 – 580k
Operational Risk Manager (4 – 6 yrs' exp)	\$48 – 68k	\$620 – 880k
Senior Internal Auditor (4 – 6 yrs' exp)	\$45 – 65k	\$600 – 850k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

CONTACT US

To discuss the accounting and finance market in the commerce and industry sector or your general recruitment needs, please contact:

Anthony Modrich
Associate Director

+852 2103 5346
anthony.modrich@robertwalters.com.hk

Vincent Romano
Manager

+852 2103 5336
vincent.romano@robertwalters.com.hk

Helen Wong
Senior Consultant

+852 2103 5380
helen.wong@robertwalters.com.hk

INTRODUCING CARLY ADAMS
– CONSULTANT, ROBERT WALTERS
CONTRACT DIVISION

After graduating in the UK, Carly worked for three years for an international recruitment agency where she specialised in the recruitment for secretarial, legal and back office staff on a contract and permanent basis. She worked with blue chip multinational clients in the legal, accounting, HR, consulting, PR/advertising, media and entertaining sectors. Joining Robert Walters in June 2008, Carly is now handling the contract recruitment for and has successfully placed candidates in the fields of business support, finance and HR

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HOT ACCOUNTING & FINANCE CANDIDATES

A selection of our immediately available finance professionals in the commerce & industry is included below. If you would like to discuss these candidates further, please contact **Vincent Romano** on **+852 2103 5336**.

HEAD OF FINANCE

\$1,300,000

This top-tier professional has extensive experience with M&A integration, system implementation, risk management, and logistic operation management within a US-based IT company. This candidate is confident and well spoken with solid working experience in Asia Pacific and Greater China. She is seeking a senior level position where she can contribute her knowledge and is open to both temporary and permanent positions.

SENIOR INTERNAL AUDIT MANAGER

\$900,000

This candidate comes across as highly intelligent with excellent communication skills. Big 4 trained in the USA and Hong Kong, she is a talented professional with outstanding business acumen and presentation. She has strong international exposure and excellent knowledge in risk assessments, internal control, policies and procedures, and Sarbanes-Oxley compliance. This candidate is now looking for further opportunities and is open to both temporary and permanent positions.

FINANCE MANAGER

\$650,000

This highly motivated candidate with Big 4 background has over seven years' experience with a US FORTUNE 500 company. Having made impressive achievements in various areas, and demonstrated strong technical and interpersonal skills, she currently oversees the financial planning and analysis functions. She has consistently been one of the top performers within the group. An excellent candidate who is passionate and a forward thinker, this candidate is now seeking new challenges at a regional level.

FINANCIAL ANALYST

\$400,000

This high quality candidate is currently working as the Senior Financial Analyst in an US multinational company, leading a team of four. He is HKICPA qualified with Big 4 background. With an excellent career track record, he also has very strong international exposure and detailed knowledge in SOX, US and international GAAP.

FINDING IT HARD TO SOURCE CONTRACT PROFESSIONALS FOR YOUR BUSINESS REQUIREMENTS?

WE HAVE THE ANSWERS FOR YOU.

In response to volatile market conditions and stringent cost control initiatives, contracting has become a popular staffing solution in Hong Kong. This is part of an overall resourcing strategy by multinationals to employ a flexible talent workforce. At Robert Walters, we have a large selection of high calibre candidates who are immediately available for contract assignments.

For more information or to discuss your temporary recruitment challenges, please contact **Carly Adams** at **+852 2103 5361** or **carly.adams@robertwalters.com.hk**

Robert Walters is a leading, international recruitment consultancy placing high calibre professionals into permanent, contract and temporary positions at all levels of seniority. In Hong Kong we specialise in the accounting, banking & finance, business support, human resources, information technology, sales & marketing, supply chain, logistics & procurement sectors. With a developed network of offices spanning five continents, we work with leading financial institutions, multinational corporations, smaller enterprises, business start ups and the public sector.

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