



HAYS Recruiting experts
worldwide

TOWARDS A DIGITISED AND FLEXIBLE FUTURE: UNDERSTANDING ASIA'S RAPIDLY EVOLVING RECRUITMENT TRENDS

The 2020 Hays Asia Salary Guide



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Thank you

We would like to express our gratitude to all organisations which have participated in the collection of data for this year's guide. Your contribution has ensured that we can produce an informative publication to help support your business decisions.

Disclaimer: The Hays Salary Guide is representative of a value-added service to our clients and candidates. Whilst every care is taken in the collection and compilation of data, the guide is interpretive and indicative, not conclusive. Therefore, information should be used as a guideline only and should not be reproduced in whole or by section without written permission from Hays.

INTRODUCTION



2019 may have taken an unexpected turn into uncertainty; as a result organisations may want to ensure that in 2020, their focus is very much on those things they can control and determine.

One of the greatest things about my three years as Managing Director of Hays Asia, has been watching the constant evolution of recruitment in this vibrant region. The last year has been a real exercise in expect the unexpected, reminding organisations and candidates that they can never truly take their finger off the pulse. This is evident by the distinctly positive note on which 2018 ended, and the more measured, deliberate tone that hiring has taken this year as economies slow.

A few interesting trends stood out to me in this year's guide. The first is the growing caution from employers as they prepare in response to less certain market conditions. What has been interesting is that hiring activity in terms of job volumes has remained fairly constant, processes are now taking longer which can present some challenges for both employees and employers. Candidate sentiment is also a little more cautious, and where both parties approach the hiring process with caution, the risk is that both subsequently miss out. Whilst it makes sense to practice a

little conservatism when approaching recruitment, too much prevarication and the deal is often left undone.

Whilst candidates may be a more cautious in their approach to seeking new opportunities, their expectations in from employment remain undimmed. They are still driving for better pay packages, and seeking new challenges, always on the lookout for a way to improve their career trajectory. This optimism is inspiring and sends a strong message to businesses looking for the best talent in the market. At the same time, the rapid pace of change, particularly within the realm of digital transformation, will undoubtedly push more candidates to give their skillset a good hard look and examine their relevancy and potential to upskill.

The third trend that stood out to me is the growing acknowledgement of skill gaps, as well as awareness of its impact on innovation. Unsurprisingly, digital skills such as data analytics have topped the list of priorities for employers, but soft skills such as problem solving and communication are catching up very quickly. Interestingly, many employers look to contracting or temporary workers to bring these highly sought-after skills to an organisation, marking an interesting shift in Asia as they start understanding the value of alternative recruitment models. Flexible recruitment solutions are certainly dynamics that both candidates and employers would do well to keep an eye on as this approach gains in popularity and adoption.

We hope the research in this report will interest you and help you find the direction you need, as Asia marches firmly towards yet another year of change.

Richard Eardley – Managing Director Asia

Survey highlights

Employers	
35%	Intend to increase salaries by above 3% but less or equal to 6% in 2020
43%	Predict their permanent staff levels will increase in 2020
61%	Are restructuring their department/organisation to keep up with changing business needs
56%	Say the most sought-after skills are hard skills
62%	Say skill shortages had a negative impact on the 'productivity' of their organisation in 2019
21%	See the general outlook for the local economy as strengthening in 2020

Employees	
24%	Expect their salary to increase from above 3% but less or equal to 6%
62%	Are looking for a new job due to their salary/benefit package
64%	Believe their current skills will still be in demand in five years' time
57%	Said home/mobile working is the No. 1 flexible working option they look for in their job search
43%	Say work-life balance is the reason why they won't change jobs in 2020
35%	Spend 1-2 hours a week enhancing their professional skills

51%

OF EMPLOYERS SAY
THEY HAVE THE
TALENT NEEDED TO
ACHIEVE CURRENT
BUSINESS OBJECTIVES



2020 HAYS ASIA SALARY GUIDE

SURVEY FINDINGS

Despite optimistic projections, 2019 meted out market uncertainties that had some industries bracing for impact. Marked by continued digital innovation and a slowing global economy, 2020 is expected to be a period of measured hiring and compensation where candidates must prove their worth and companies must match growing expectations to attract and retain them.

Organisations gear for uncertainty

While 2018 was a promising year for hiring and compensation in Asia, the ripple effect of global geopolitics across industries and economies in 2019 has seeded uncertainty within the region. This is most evident by the majority of employers in the region (42 per cent) expecting a softening general outlook for their local economy in 2020. While employers have always been conservative in their response to this question, having voted for a 'static' outlook consecutively for the last three years, this is the first time our results have effectively fallen on this side of the coin. However, such an outlook will necessitate transformation, both in organisational structures and skillsets, bringing with it new job roles and opportunities for development.

This is evident by most organisations still expecting increased business activity in 2020 (59 per cent). Most organisations still report their permanent staff count to have increased in the last year as well (43 per cent), and expect these numbers to continue increasing through 2020 (43 per cent). Of all the Asian regions, Japan is expecting the highest increase in staff levels (52 per cent), as is evident by its tight labour market and falling unemployment numbers.

Increments and bonuses show increasingly conservative movement

When asked if employee salaries had increased in the last year, most organisations reported moderate increments of 3-6 per cent (64 per cent) and expect to keep this range in the year to come. A concerning trend for employees, however, is the gradual decline of increments between 6-10 per cent or above, that have steadily dropped from 25 per cent in 2016 to 19 per cent in 2019. The country most willing to offer these higher ranges of increments is China (28 per cent), while the least willing is Japan (six per cent). Another concern is that an increasing number of companies expect to give no increments to their employees in 2020, a number that climbed from six per cent in 2017 to 17 per cent in 2019. Of these, Malaysian employers are most unlikely to offer any increments (20 per cent), closely followed by Singaporean employers (19 per cent).

Trends within bonuses have also showed an increasing amount of selectiveness among employers. While most employers still award all staff bonuses (60 per cent), an increasing number have changed their stance to 'yes, but only for some staff'. This number has gone up from 26 per cent in 2018 to 30 per cent in 2019. And while most employers still plan to award more than 50 per cent of their staff with bonuses (44 per cent), more employers also plan on giving no bonuses in the coming year (14 per cent), as compared to last year (11 per cent).

However, the majority of employers still offer benefits in addition to their compensation (81 per cent), with the most common benefits offered being health/medical (75 per cent) and life assurance (29 per cent). Interestingly, health and wellness (27 per cent) knocked last year's 'pension' out for third place, a change that can arguably be attributed to the rise of ageing populations and retirement ages across Asia.

Candidates remain determined in their search for better packages, career progression and work-life balance

While the uncertain economic climate may have shook organisations, candidates seem as determined as ever in their search for greener working pastures. More candidates are actively looking (36 per cent) as compared to last year (31 per cent) with Malaysian candidates being the most open to new roles (52 per cent) and those from Hong Kong being the most closed (24 per cent).

Interestingly, the primary drivers for candidates looking out for new roles have remained unchanged for four years now: 'salary or benefit packages' (62 per cent), followed by 'seeking new challenges' (48 per cent) and 'lack of career progression' (45 per cent). This makes clear that companies must continue to deliver on pay packages and provide their employees with challenges and opportunities for growth if they are to attract the best talent. In addition to these, the top reason why candidates stay with their current employers is work-life balance (43 per cent), followed by salary or benefit package (40 per cent), and finally management style and company culture (33 per cent). These drivers are a continued trend from last year, making it obvious to employers what areas they must focus on if they are to retain their best talent.

While most candidates are satisfied/very satisfied with their current level of compensation (59 per cent), this number has dropped from last year (62 per cent). Hong Kong had the highest number of employees who successfully asked for and received a pay raise (36 per cent), while the highest number of those who asked but did not receive was in Malaysia (24 per cent) and Singapore (19 per cent). Most candidates are unperturbed, however, and still remain steady in their expectations for increments in the coming year. While 45 per cent of candidates across Asia are in line with employee expectations of raises between 3-6 per cent, 41 per cent still expect increases between 6-10 per cent or above. This could possibly lead to an influx of mismatched salary expectations in the coming year.

Impact of skill gaps becomes increasingly inevitable

While the majority of candidates believe their skills will continue to be relevant in the next five years (64 per cent), more are unsure of this (27 per cent) as compared to last year (24 per cent). This may be a result of the economic uncertainty combined with the rapid digitalisation that continues to transform job markets across the region, resulting in a pressure to upskill.

Organisations are also increasingly aware of the impact skill shortages may have in the coming year. Just above half of all organisations (51 per cent) believe they have the talent needed to achieve their current business objectives, with Malaysia being the most confident (62 per cent) and Japan being the least (31 per cent). The majority are also aware that skill shortages will hamper their business operations to some extent in 2020 (53 per cent), particularly productivity (62 per cent) and business development (45 per cent). While this is in line with last year's findings, a new entrant onto this list is innovation and creativity (44 per cent), perhaps linked to ongoing digital transformation. China scored highest in this respect (58 per cent), while Hong Kong valued this the least (33 per cent). The majority of organisations also agree that a lack of training and professional development is the leading cause for such shortages in their industry (46 per cent).

A little over half the organisations believe teachable or technical hard skills to be the most sought after (54 per cent), with project management (58 per cent) and statistical analysis and data mining (55 per cent) at the top of this list. Among soft skills, problem solving (83 per cent), team work (75 per cent) and verbal communication (70 per cent) remain top priority for employers. More employers are also hiring contracting/temporary staff to meet peaks in demand (44 per cent), primarily those with technical or digital skills (37 per cent), tied with communication (37 per cent).

As our research shows, 2020 may be a challenging year ahead for employers and employees alike. But such market conditions present opportunities as well. Candidates with the flexibility to adapt or upskill in areas that will help organisations feel more equipped to face change will benefit the most. Similarly, organisations who can bely their fear and provide candidates with a conducive culture and generous compensation and benefits will attract the right candidates to their door and retain them for good.

2020 SALARY POLICY • SALARY INCREASES

DURING THE LAST 12 MONTHS, HOW HAVE YOUR EMPLOYEES' SALARIES CHANGED? (ASIA)



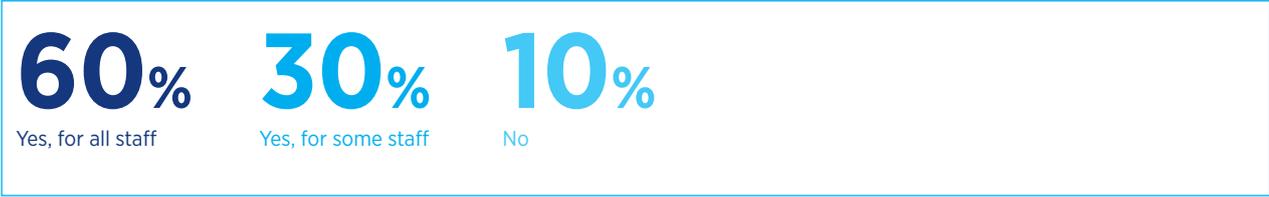
IN 2020, HOW ARE YOUR EMPLOYEES' SALARIES LIKELY TO CHANGE? (ASIA)



Employee salary increases by location

	CHINA		HONG KONG SAR		JAPAN		MALAYSIA		SINGAPORE	
	Last 12 months	Next 12 months								
Nil	12%	12%	14%	16%	20%	16%	21%	20%	19%	20%
Up to 3%	12%	15%	28%	38%	48%	54%	22%	24%	35%	42%
From 3% to 6%	42%	44%	37%	35%	23%	25%	37%	39%	35%	29%
From 6% to 10%	27%	23%	11%	7%	5%	3%	15%	13%	7%	8%
More than 10%	7%	6%	10%	4%	4%	2%	5%	4%	4%	1%

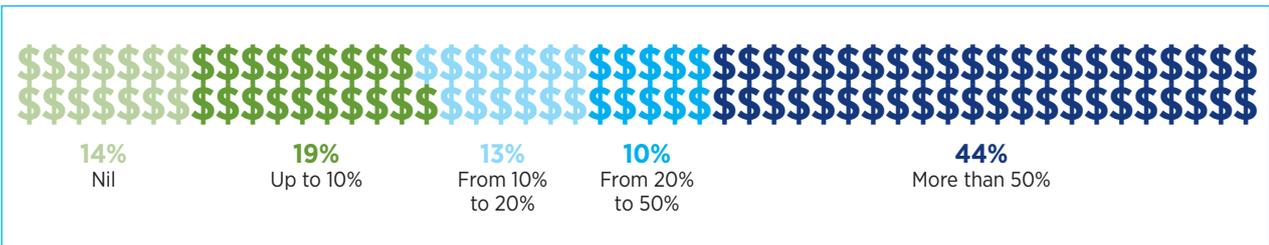
DO BONUSES FORM PART OF YOUR ORGANISATION'S REMUNERATION PACKAGE?



DO YOU GIVE BENEFITS IN ADDITION TO SALARY AND BONUS?

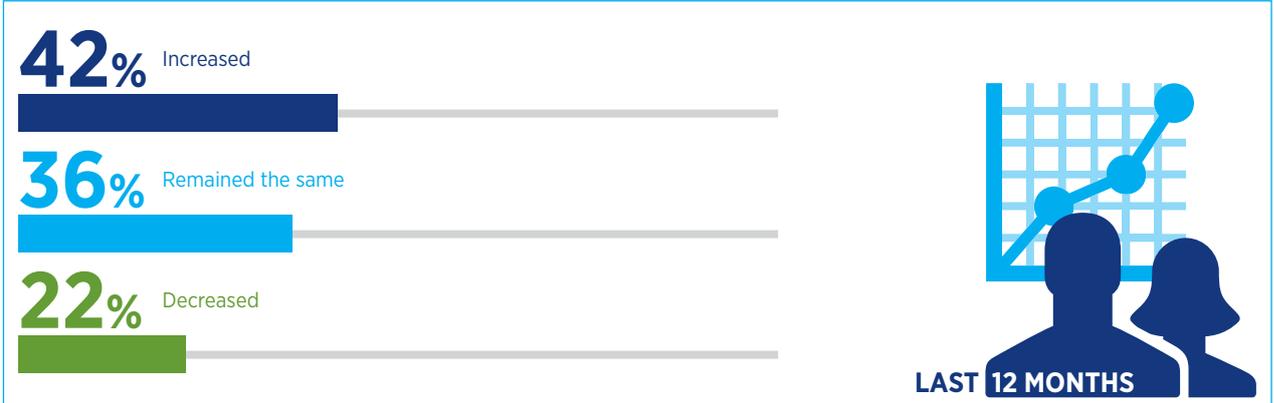


WHAT PERCENTAGE OF STAFF WILL BE AWARDED BONUSES THIS YEAR?

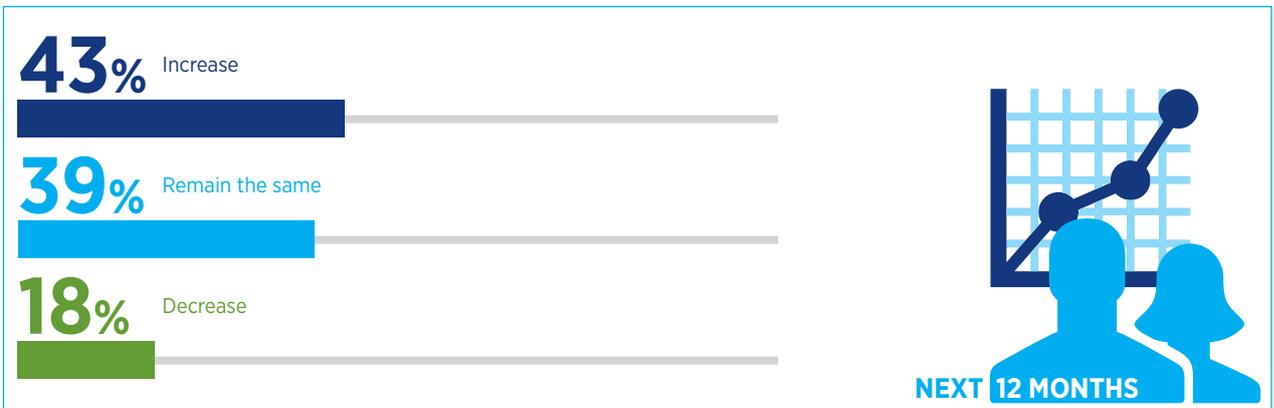


2020 RECRUITMENT TRENDS • STAFFING

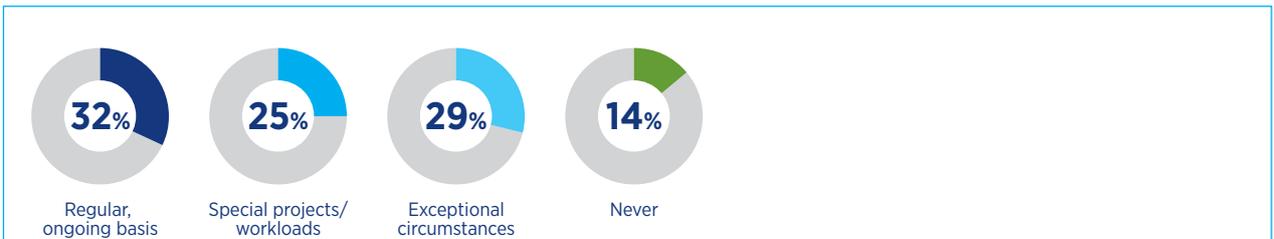
OVER THE LAST 12 MONTHS, HAVE PERMANENT STAFF LEVELS IN YOUR DEPARTMENT...



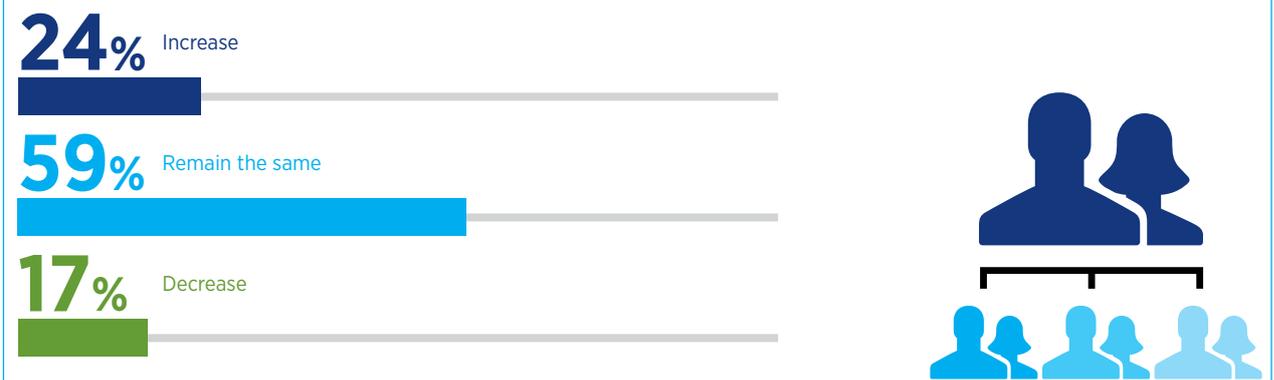
IN THE NEXT 12 MONTHS, DO YOU EXPECT PERMANENT STAFF LEVELS IN YOUR DEPARTMENT TO...



HOW OFTEN DO YOU EMPLOY TEMPORARY/CONTRACT STAFF?



In the next 12 months, do you expect your use of temporary/contract staff to...



FOR WHAT REASONS DO YOU PLAN TO RECRUIT TEMPORARY/CONTRACT STAFF IN 2020?

The top five are:*



Other reasons nominated include difficulty finding suitable permanent workers, cover extra workload and other.

*More than one answer provided

WHAT SKILLS ARE YOU LOOKING FOR TEMPORARY/CONTRACT STAFF TO BRING TO THE TEAM?

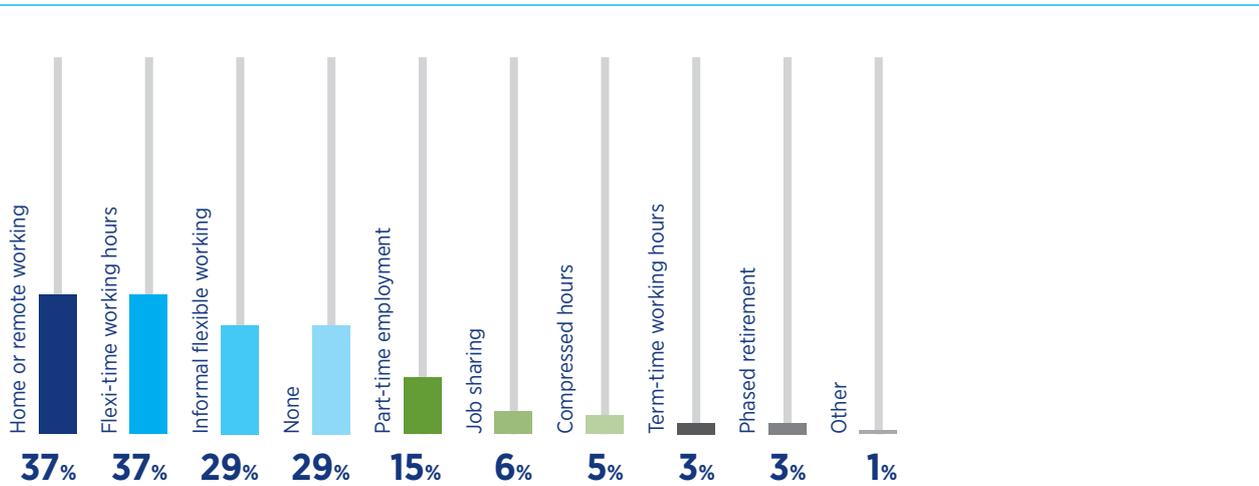
The top five are:*



Other skills nominated include commercial/business development, managerial/leadership, software development, IT infrastructure, stakeholder engagement and cybersecurity.

*More than one answer provided

WHICH OF THE FOLLOWING FLEXIBLE WORKING OPTIONS DOES YOUR ORGANISATION CURRENTLY OFFER TO YOUR KNOWLEDGE?*

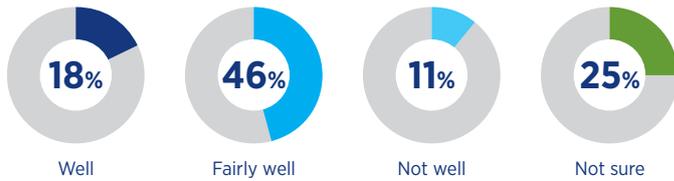


*More than one answer provided

DOES YOUR ORGANISATION HAVE FORMAL DIVERSITY POLICIES AND PRACTICES IN PLACE?



If yes, how well are they adhered to?



WHAT PERCENTAGE OF WOMEN DO YOU HAVE IN MANAGEMENT POSITIONS?

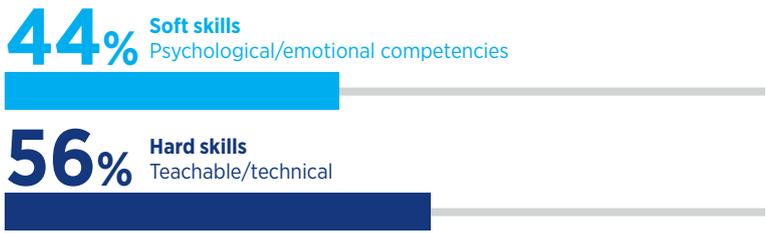


WHAT PERCENTAGE OF FOREIGN EMPLOYEES DO YOU HAVE IN YOUR ORGANISATION?*

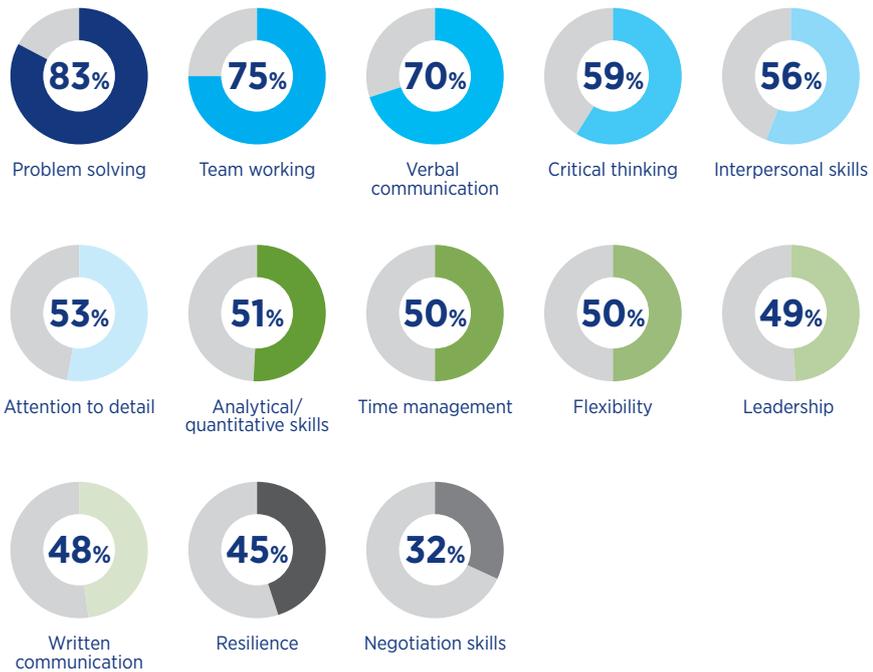


*Foreign means non-permanent citizenship or resident of the country/region

WHAT SKILLS ARE MOST SOUGHT-AFTER BY YOUR ORGANISATION?

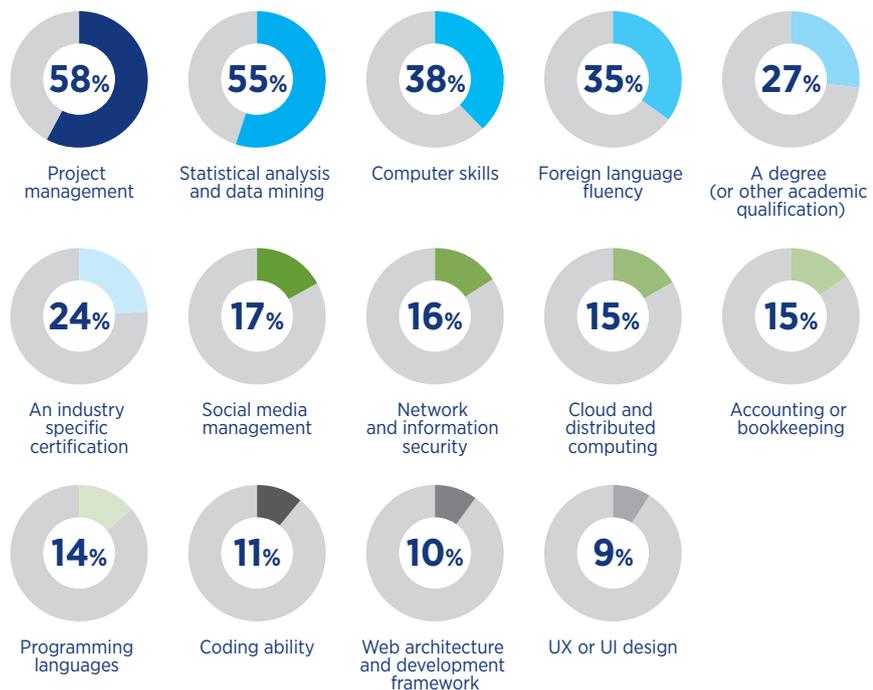


When recruiting new staff in 2020, which of these soft skills are important to you?*



*More than one answer provided

When recruiting new staff in 2020, which of these hard skills are important to you?*



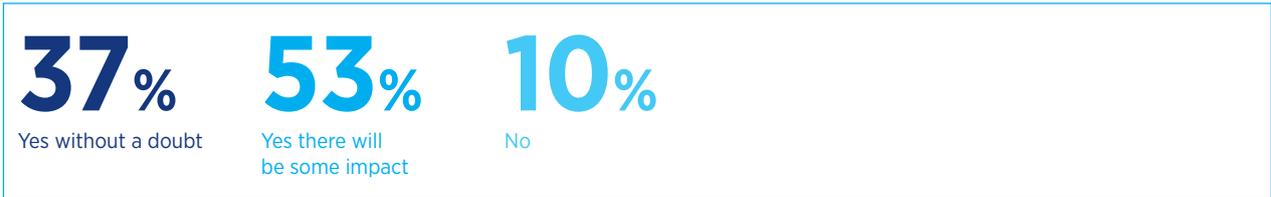
*More than one answer provided

2020 RECRUITMENT TRENDS • SKILLS SHORTAGES

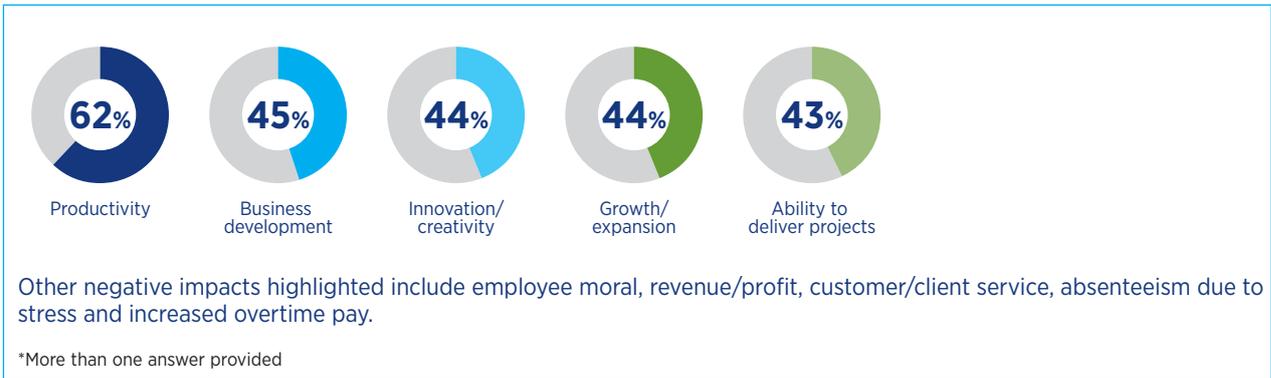
DO YOU THINK YOUR ORGANISATION HAS THE TALENT NEEDED TO ACHIEVE CURRENT BUSINESS OBJECTIVES?



WILL SKILLS SHORTAGES HAMPER THE EFFECTIVE OPERATION OF YOUR BUSINESS/DEPARTMENT IN 2020?



IN WHAT AREAS, IF ANY, HAVE SKILL SHORTAGES HAD A NEGATIVE IMPACT ON YOUR ORGANISATION?*



WHAT DO YOU THINK ARE THE MAIN CAUSES OF SKILLS SHORTAGES IN YOUR SECTOR/INDUSTRY?*



The Hays Global Skills Index is the only comprehensive overview of the professional global labour market and offers insights into the challenges faced by organisations as they search for the most sought-after skilled talent.

<https://www.hays-index.com/>



2020 RECRUITMENT TRENDS • SKILLS SHORTAGES

WHAT ACTION HAVE YOU TAKEN TO ADDRESS IMMEDIATE SKILL SHORTAGES WITHIN YOUR ORGANISATION?*



*More than one answer provided

IN SKILL-SHORT AREAS, WOULD YOU CONSIDER EMPLOYING OR SPONSORING A QUALIFIED OVERSEAS/EXPATRIATE CANDIDATE?

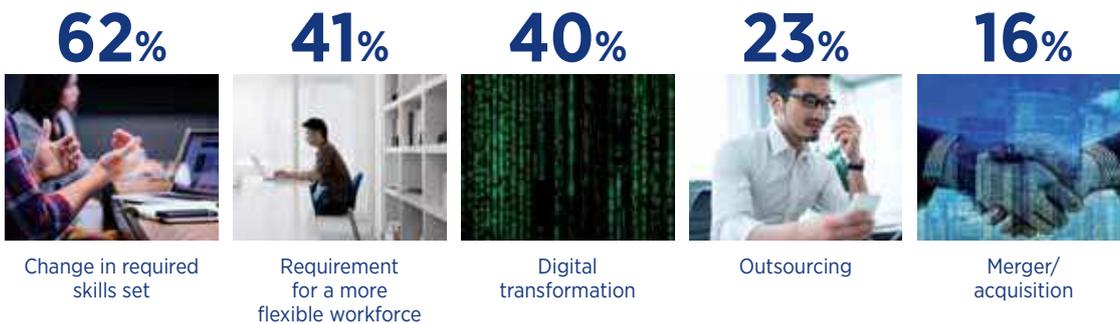


ARE YOU CURRENTLY RESTRUCTURING YOUR DEPARTMENT/ORGANISATION TO KEEP UP WITH CHANGING BUSINESS NEEDS?



IF YES, WHAT HAS/HAVE BEEN THE DRIVER(S)?*

The top five are:*



Other drivers have been due to downsizing, offshoring and inshoring.

*More than one answer provided

2020 ECONOMIC OUTLOOK • BUSINESS ACTIVITY

OVER THE NEXT 12 MONTHS, HOW CONFIDENT ARE YOU THAT YOU WILL BE ABLE TO RECRUIT CANDIDATES WITH THE SKILLS NEEDED TO MEET YOUR ORGANISATION'S NEEDS?



DURING THE PAST 12 MONTHS, HAS BUSINESS ACTIVITY INCREASED/DECREASED FOR YOUR ORGANISATION?



OVER THE NEXT 12 MONTHS, HOW DO YOU EXPECT YOUR ORGANISATION'S ACTIVITY LEVELS TO CHANGE?



DO YOU SEE THE GENERAL OUTLOOK FOR THE LOCAL ECONOMY IN 2020 AS:

	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Strengthening	 30%	 9%	 31%	 21%	 13%
Static	30%	26%	44%	46%	42%
Weakening	40%	65%	25%	33%	45%

HOW DO YOU EXPECT YOUR SALARY/RATE OF PAY TO CHANGE IN 2020? (ASIA)

Asia

14%

Nil

21%

Up to 3%

24%

From 3% to 6%

19%

From 6% to 10%

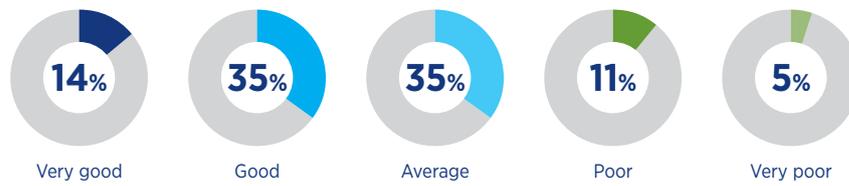
22%

More than 10%

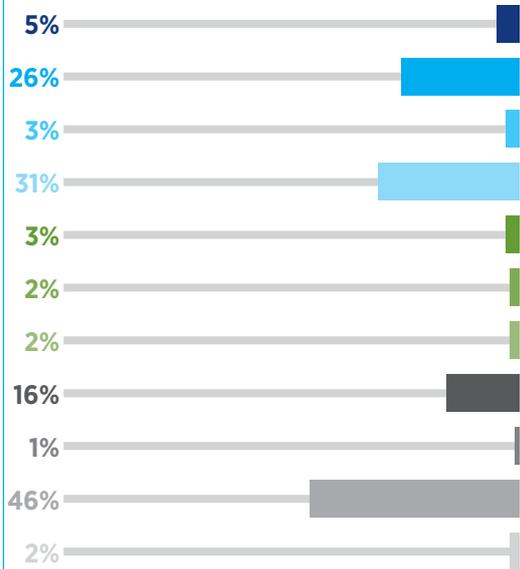
Expected salary change by location

	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
					
	Expected Change 2020	Expected Change 2020	Expected Change 2020	Expected Change 2020	Expected Change 2020
Nil	4%	12%	27%	10%	17%
Up to 3%	5%	24%	35%	14%	26%
From 3% to 6%	18%	30%	19%	27%	26%
From 6% to 10%	33%	14%	8%	24%	14%
More than 10%	40%	20%	11%	25%	17%

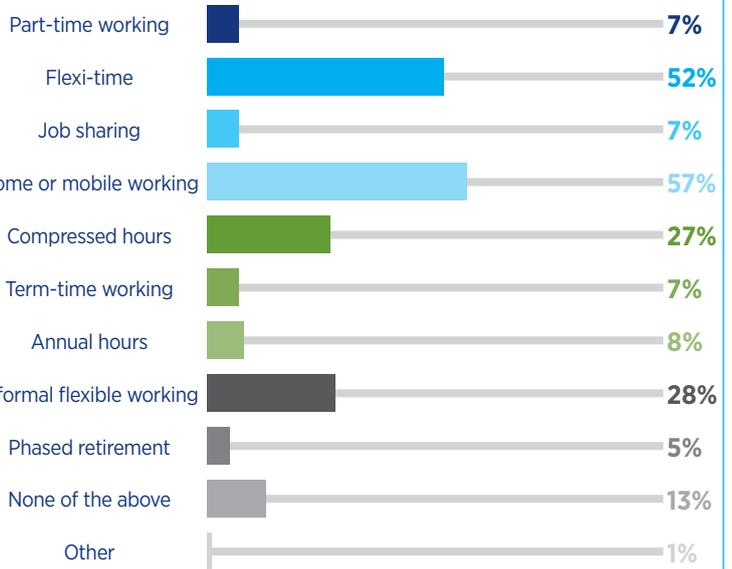
HOW WOULD YOU RATE YOUR WORK-LIFE BALANCE?



Do you currently use any of the following flexible working options?*



Which of the following flexible working options if you were looking for a new job would be important to you when considering a new role?*



*More than one answer provided

WOULD YOU MOVE ABROAD FOR A NEW JOB OPPORTUNITY WITH YOUR CURRENT OR A NEW EMPLOYER?



HOW MANY HOURS OUTSIDE OF YOUR JOB DO YOU SPEND ENHANCING YOUR PROFESSIONAL SKILLS?



DO YOU BELIEVE YOUR CURRENT SKILLS WILL STILL BE IN DEMAND BY EMPLOYERS FIVE YEARS FROM NOW?

64%

Yes

9%

No

27%

Not sure

ARE YOU HAPPY WITH YOUR TOTAL COMPENSATION PACKAGE PROVIDED BY YOUR EMPLOYER (INCLUDING SALARY, BONUSES & BENEFITS)?

4%

Very satisfied

55%

Satisfied

36%

Dissatisfied

5%

Very dissatisfied

IN THE PAST YEAR, HAVE YOU ASKED FOR A PAY RISE?

24%

Yes, successfully

16%

Yes, not successfully

60%

No

ARE YOU ACTIVELY LOOKING FOR A NEW JOB?

36%

Yes

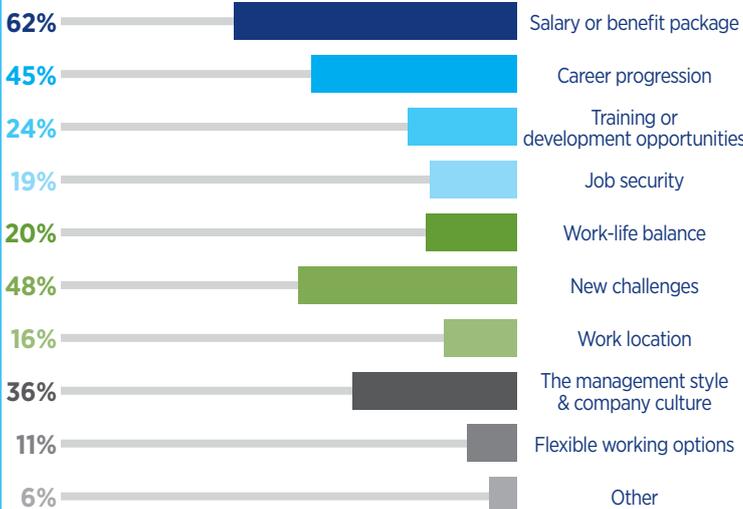
18%

No

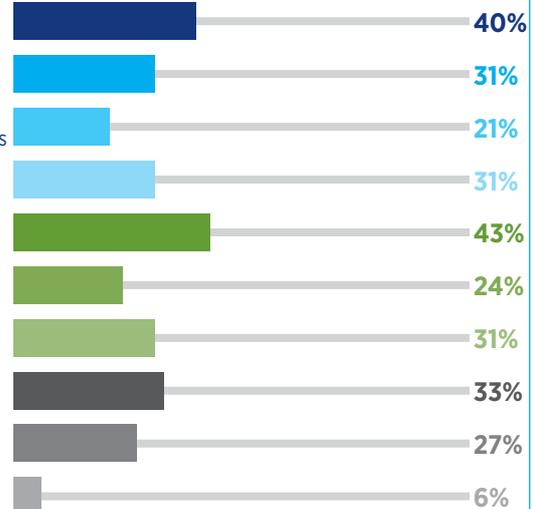
46%

No, but I'm open to new opportunities

If yes, why are you looking for a new employer?*



If you aren't looking to move, what makes you want to stay with your current employer?*



*More than one answer provided

SALARIES & SECTOR OVERVIEWS

NAVIGATE YOUR WORLD OF WORK

SALARY INFORMATION: SALARIES & SECTOR OVERVIEWS

HOW TO USE THIS GUIDE

Using our salary tables

Typical salary ranges are represented in local currencies in '000 excluding Japan which is stated in millions. Refer to the notes section under the salary table to determine if other benefits are included.

HR Director/Head of HR (<8 yrs)

Malaysia 180 - 240 ————— Salary range

• Please note all salaries are representative of the total package value

ACCOUNTANCY & FINANCE/AUDIT, RISK & COMPLIANCE



CHINA

BUSINESS FINANCE, INTERNATIONAL TAX & COMPLIANCE EXPERTS IN DEMAND

Considering the pace at which the retail and technology, media and telecom (TMT) sectors are currently growing in China, the demand for strong finance candidates skilled in commercial businesses and international tax is expected to go up this year and with it, salaries offered.

There is also an ongoing demand for compliance candidates, especially within highly regulated and high-risk industries like healthcare, as well as in pharmaceutical, medical devices and IT fields. Companies are looking for talent that has knowledge of standard practices, rules, nuances and the ability to advise a company on how to navigate its path as a leader in the healthcare industry.

DOMESTIC EXPANSION MAY RESULT IN FIERCE HIRING COMPETITION

A recent trend has seen the expansion of domestic companies in China, bringing with it an urgent demand for senior-level finance talent with global perspective and exposure. This demand is especially the case for Tier One cities like Beijing and Shanghai, where higher salaries are being offered despite a slowing economy. The ongoing talent shortage in certain emerging industries has spurred competitive employers to do their best to hire and retain professionals who can help build or turn their business around.

Conversely, more candidates now prefer to work for domestic companies over MNCs as it not only gives them more space for career advancement, but the proximity to headquarters also allows them more direct influence on strategy and operations.

CANDIDATES WITH IPO, M&A EXPERIENCE IN FOCUS; OUTSOURCING & AUTOMATION MAY REPLACE TRANSACTIONAL ROLES

With a number of Chinese companies planning to make their Initial Public Offering (IPO) in the next year, the demand for finance candidates with experience in IPOs has significantly risen. Similarly, an increase in outbound investment activity from Chinese companies has resulted in high demand for

candidates with merger & acquisition (M&A), investment or financing experience.

Conversely, as the development of foreign-invested companies slows down in the region, financial shared service centres (FSSCs) are increasingly being outsourced to third party vendors or to parts of Southeast Asia. Robotic process automation (RPA) is also being increasingly deployed to drive accounting automation, resulting in a slight downturn in demand for some transactional accounting roles.

HONG KONG SAR

VIRTUAL BANKS GEAR FOR LAUNCH IN 2020; ROUND TWO OF HIRING EXPECTED

Most virtual banks have almost finished their first level of hiring that primarily consisted of senior-level and C-level finance staff that will help build up teams. Now, these businesses are gearing up for launch in 2020.

The rise of virtual banks will also result in a continuous need for mid to senior-level candidates with a background in HKMA regulatory reporting, project finance professionals, and candidates with asset and liability, treasury or balance sheet management experience

INSURANCE, AUTOMATION LEAD THE WAY FOR NEW STANDARDS

As more insurance firms take the lead in adopting IFRS 17 accounting policies, there will be a rise in demand for candidates with strong knowledge in new accounting standards as well as experience in the implementation of new policies

With the emergence of cloud technology, large commercial banks are heading towards automation of accounting operations, leading to a rising need for accounting and finance professionals to also be equipped with finance transformation experience and project management skills.

TRANSFORMING ROLE REMITS BRING SOFT SKILLS INTO FOCUS

Finance and accounting roles have been transforming in recent years from the traditional remit of only supporting business functions. Today, they play a critical part in

bringing companies forward through analysing performance and evaluating key business drivers. This transformation has also affected hiring requirements in the sector. Employers now place less importance on a strong industry background and more on strong communication and stakeholder management skills. Salaries across the board are predicted to remain steady, without any significant changes.

Companies in Hong Kong will be looking to enhance their data analytics capabilities in 2020. A recent report by KPMG and the Association of Chartered Certified Accountants (ACCA) found that 46 per cent of finance functions across several industries will be investing in such systems.



Source: Hong Kong's Data-driven Future by KPMG and ACCA

‘The demand for finance candidates with experience in IPOs will rise significantly across China in 2020.’

CORPORATE FIRMS TURN CONSERVATIVE; PRIVATE EQUITY ON THE RISE

Due to the uncertain global economic climate, corporate firms are turning more conservative in their hiring plans. As a result, we expect a decrease in demand for candidates with corporate finance backgrounds in the coming year.

However, owing to the recent increase in private equity funds being launched in Hong Kong, demand for fund accountants of all levels will be on the rise in both sell-side and buy-side firms.

SHARED SERVICE CENTRES DRIVE DEMAND FOR FP&A PROFESSIONALS

Shared service systems have become a major business trend over the last few years. Large corporations have increasingly shifted their accounting functions and started setting up shared service centres in low-cost areas like China and Southeast Asia as a cost saving and standardisation strategy. Thus, the demand for financial planning & analysis (FP&A) and finance business partnering candidates is currently higher in the Hong Kong market.

JAPAN**BUOYANT MARKET CONTINUES FOR ACCOUNTING & FINANCE PROFESSIONALS; SOFT SKILLS IN DEMAND**

Accountants of all levels continue to be high in demand in the Japan market. As their skills are easily transferrable, these openings tend to be filled up quickly, sometimes taking only a couple of days to be closed.

Financial controllers and FP&A (financial planning & analysis) analysts/managers with strong commercial acumen also continue to be sought after in the market. But while many candidates have the required qualifications and controlling and analysis skills, they may lack hard-to-train soft skills like good communication. As many global companies expect finance leaders in Japan to advise management on key decisions, those with business partnering skills can expect competitive packages. Often there are only a handful of such candidates available in the market, leading companies to offer sign-on bonuses or special

arrangements like expedited career paths to motivate them to come on board.

In the accounting & finance consumer retail market, the demand for junior finance analysts has increased steadily across companies. Suitable candidates are in short supply, so companies often compromise by either hiring high-potential junior accountants or experienced senior analysts instead. We expect this trend to continue across 2020, as the same market conditions are likely to be present.

BIG FOUR RAMP UP HIRING; BILINGUAL CPAS IN DEMAND

The Big Four demand for talent is increasing in every area, especially internal auditing, accounting/financial advisory, global mobility, transfer pricing and outsourcing services.

In their bid to attract more talent, the Big Four are now offering better work-life balance, including low overtime, flexitime provisions and telework options along with a rise in salary. As Japanese companies continue to grow and expand overseas, there is also an increasing shortage of bilingual CPAs (certified public accountants) who can be allocated to international projects at Big Four companies.

COMPLIANCE IN HIRING FOCUS; NATIVE JAPANESE SPEAKERS HOLD THE ADVANTAGE

Compliance was one of the hottest areas for banking, securities and asset management in 2019. Cracking the Financial Services Agency (FSA) and Bank of Japan (BOJ) are relatively difficult for international FinTech and crypto firms trying to establish themselves in Japan, leading to a high demand for veteran compliance experts. As a consequence, attractive salary packages will be offered to entice quality candidates to switch roles.

It is also worth noting that while financial risk management functions can be off-shored to cheaper locations (as commonly seen in recent years after the financial crisis), compliance and non-financial risk functions are required to be permanently located in Japan. Due to this, as well as its regulatory nature, compliance remains a Japanese-dominated area, with over 90% of compliance experts at both domestic

and foreign banks speaking Japanese at a native level.

With further regulatory changes on the way in 2020, compliance is expected to remain a key hiring focus for all financial institutions in Japan.

MALAYSIA**ANOTHER BOUYANT YEAR EXPECTED FOR ACCOUNTANCY & FINANCE JOB MARKET**

Continued investment by MNC's into regional shared service centre set ups, a resilient oil and gas sector and a substantial increase in demand for commercial finance candidates across all industries will ensure the growth of the accountancy & finance job market throughout 2020. With more and more insurance firms adopting IFRS17 and industry clients looking to move finance closer to its front office functions, there will be multiple job opportunities for both technical and commercially minded accountants.

MALAYSIA REMAINS ASIAN HUB FOR SSC; SALARY RISES EXPECTED

Malaysia remains the Asian hub for shared service centres and although these often lead to a reduction in overall global finance headcount, the concentration of finance personnel into Kuala Lumpur and Petaling Jaya will result in further increases of both opportunity and salary for AP (accounts payable), AR (accounts receivable) and GL (general ledger) professionals. Salaries in these spaces saw rises throughout 2019 and are expected to continue rising into 2020 as more MNCs set up functions in Malaysia.

'The Big Four in Japan are embracing flexible working conditions in a bid to attract more talent.'



STRATEGIC FINANCE PERSONNEL WITH COMMERCIAL ACUMEN IN HIGH DEMAND

Automation is the biggest trend currently affecting the finance sector and more companies are expected to follow suit in the utilisation of their commercial finance departments. The resulting volume of data and ability to produce complex reports in a short period of time will lead to a sustained demand for finance personnel who can explain these findings to budget holders from a non-finance background. Relating these back to businesses strategies and working with stakeholders to ensure the insights are fully understood will also be highly valued skillsets. We forecast a high demand and short supply of such 'finance business partners' and expect a migration of candidates from more reporting focused roles into this space. This will also lead to significant salary increases for candidates placed into these roles.

STABILISING OIL PRICES AND TECH START UPS TO DRIVE NEW OPPORTUNITIES

2019 saw global oil prices stabilise, resulting in an increase in the volume of finance and accounting opportunities available. The influx of upstream investment will likely see back office functions struggle to cope with demand unless internal investments are made and market dynamics take effect, driving up salaries for experienced operatives and creating a more competitive employment market.

Malaysia has maintained its position as a regional tech hub and accountancy professionals who have experience in this sector remain highly desirable for new and existing entities. This trend is expected to continue throughout 2020 as more companies are looking for candidates with experience in such complex, fast paced and often unstructured environments.

SINGAPORE

TREND OF AUTOMATION AND OUTSOURCING WILL BRING BOTH CHALLENGES AND OPPORTUNITIES

2019's trend of automating and outsourcing accounting & finance business processes should continue in 2020. The ongoing change will impact the demand for roles within Singapore as more global MNC's, particularly within the banking industry, continue "off-shoring" back-end operations, streamlining processes and reducing overheads.

However, these changes will bring opportunity as well. Although the availability of some operational roles may diminish, we foresee an increase in requests for hybrid roles that often entail a wider job scope and the need for employees to produce, analyse and report on data. Such changes will equate to employer demands for candidates to be adaptable within a changing environment.

PROJECT-RELATED REGULATORY SKILLS WILL BE IN DEMAND

Regulators in Singapore are revising and tightening accounting standards, predominantly in the banking sector where scrutiny on regulatory reporting is crucial to business success. Although not a

new phenomenon, 2020 will see this focus switch to projects where being prepared and well-versed to combat regulatory changes will become paramount. As a consequence, candidates with strong technical knowledge will be sought after for their ability to interpret the new standards and assist in roll outs. Candidates that can work on projects to ensure companies are meeting MAS requirements will become more important than ever.

HYBRID ROLES WILL REQUIRE DIGITAL & ANALYTICAL ABILITIES

The days of traditional "number crunching" roles may be coming to an end, but finance experts who can prepare the numbers, analyse them, interpret them and finally tell a story about the results and what they mean for the business will be highly sought after. Businesses will thus focus their hiring on finance business partners that not only have solid technical knowledge but are also confident, articulate and who can liaise with, as well as influence senior management. Candidates will need a combination of hard and soft skills to be considered for these managerial roles.

Digital transformation is also having a large impact on the finance industry, with the number of roles in this area seeing a significant increase. The drive towards automation will enable accountants to move towards their roles of the future that will include providing analysis, and useful up-to-date data rather than spending time on 'non-value add' tasks.

FINTECH COMPANIES EXPECTED TO TRANSFORM HIRING PROCESS

Thanks to the Singapore Government's "Smart Nation" initiative, 2020 will continue seeing an influx of fintech companies setting up their APAC headquarters in Singapore. In return, high-calibre candidates can expect to be offered attractive salaries and benefits that other, more traditional companies may not be willing or able to provide. They are also expected to change the recruitment process and step away from basic interviewing methods. Instead, these companies will likely rely more heavily on using other techniques to short-list candidates, such as online quizzes, case studies or brain teasers.

JUNIOR LEVEL ROLES ARE THE FASTEST MOVING; SALARIES EXPECTED TO STAGNATE IN 2020

Junior level roles are moving quickly in the current climate and good candidates tend to have two or three offers to choose from; whereas at the senior level, the hiring process is taking longer.

Across the board, we expect to see a stagnation in salary changes for 2020, with only slight increases across accounting & finance roles. Interestingly, there has been a noticeable decrease in packages for CFO and Director level roles, although managerial roles will still continue to see the most significant rises across all industries.

The new accountancy industry digital plan (IDP) will help small and medium-sized practices in Singapore adopt technology for greater productivity and competitiveness. The plan has been put in place by the Singapore Accountancy Commission (SAC), the Institute of Singapore Chartered Accountants (ISCA) and the Infocomm Media Development Authority (IMDA).



Source: The Business Times

ACCOUNTANCY & FINANCE

COMMERCE & INDUSTRY | SENIOR FINANCE

FINANCE DIRECTOR/CFO	SME	MID	MNC
China	700 - 1,000	1,200 - 2,500	1,000 - 3,000
Hong Kong SAR	1,000 - 1,500	1,200 - 2,500	1,400 - 3,000
Japan	12 - 16	14 - 25	16 - 30
Malaysia	240 - 420	300 - 720	480 - 900
Singapore	180 - 250	230 - 350	300 - 650

FINANCIAL CONTROLLER	SME	MID	MNC
China	450 - 700	600 - 900	600 - 1,300
Hong Kong SAR	660 - 950	900 - 1,080	840 - 1,350
Japan	10 - 15	10 - 17	12 - 20
Malaysia	180 - 240	240 - 300	240 - 360
Singapore	130 - 180	170 - 210	190 - 260

SENIOR FINANCE MANAGER	SME	MID	MNC
China	300 - 500	500 - 700	700 - 900
Hong Kong SAR	540 - 780	580 - 780	750 - 1,150
Japan	10 - 12	10 - 14	14 - 16
Malaysia	140 - 190	180 - 216	168 - 240
Singapore	95 - 125	110 - 160	150 - 180

FINANCE MANAGER	SME	MID	MNC
China	200 - 400	300 - 500	400 - 600
Hong Kong SAR	455 - 600	540 - 650	572 - 780
Japan	8 - 11	8 - 13	12 - 15
Malaysia	100 - 130	120 - 180	140 - 180
Singapore	75 - 100	100 - 130	120 - 160

ASSISTANT FINANCE MANAGER	SME	MID	MNC
China	200 - 350	300 - 450	350 - 500
Hong Kong SAR	420 - 480	480 - 550	585 - 680
Japan	6 - 10	8 - 10	8 - 12
Malaysia	72 - 84	84 - 96	84 - 96
Singapore	75 - 90	80 - 100	80 - 110

SENIOR MANAGEMENT ACCOUNTANT	SME	MID	MNC
China	120 - 150	150 - 250	200 - 300
Hong Kong SAR	264 - 384	336 - 480	360 - 540
Japan	6 - 8	7 - 10	8 - 12
Singapore	80 - 100	90 - 120	110 - 150

NOTES

• Salaries are represented in local currencies

- SME - Small to medium enterprise
- MID - Medium to large
- MNC - Multinational companies

ACCOUNTANCY & FINANCE

COMMERCE & INDUSTRY | SENIOR FINANCE

MANAGEMENT ACCOUNTANT	SME	MID	MNC
China	100 - 150	150 - 200	150 - 250
Hong Kong SAR	265 - 300	300 - 360	330 - 410
Japan	5 - 8	7 - 10	8 - 12
Malaysia	84 - 102	102 - 108	108 - 120
Singapore	55 - 75	70 - 90	90 - 110

SENIOR FINANCIAL ACCOUNTANT	SME	MID	MNC
China	130 - 180	150 - 190	160 - 250
Hong Kong SAR	264 - 384	336 - 480	360 - 540
Japan	6 - 8	7 - 10	8 - 12
Singapore	70 - 90	80 - 110	90 - 120

FINANCIAL ACCOUNTANT	SME	MID	MNC
China	100 - 150	130 - 150	130 - 180
Hong Kong SAR	265 - 300	300 - 360	330 - 410
Japan	4 - 6	4 - 7	5 - 8
Malaysia	84 - 102	102 - 108	108 - 120
Singapore	55 - 75	65 - 90	78 - 100

FP&A DIRECTOR	SME	MID	MNC
China	N/A	N/A	800 - 1,200
Hong Kong SAR	840 - 1,000	960 - 1,200	1,080 - 1,500
Japan	10 - 15	12 - 18	14 - 25
Malaysia	180 - 240	216 - 264	360 - 420
Singapore	150 - 190	170 - 220	200 - 280

FP&A MANAGER	SME	MID	MNC
China	N/A	N/A	300 - 600
Hong Kong SAR	480 - 650	600 - 800	600 - 950
Japan	8 - 12	10 - 15	10 - 18
Malaysia	130 - 180	120 - 192	132 - 192
Singapore	85 - 115	110 - 150	140 - 190

FINANCIAL ANALYST	SME	MID	MNC
China	120 - 150	150 - 180	180 - 250
Hong Kong SAR	280 - 384	360 - 480	360 - 540
Japan	5 - 8	6 - 10	7 - 12
Malaysia	80 - 96	90 - 120	120 - 156
Singapore	60 - 85	75 - 95	90 - 110

NOTES

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ACCOUNTANCY & FINANCE COMMERCE & INDUSTRY | SENIOR FINANCE

TAX DIRECTOR/HEAD	SME	MID	MNC
China	600 - 750	700 - 900	800 - 1,500
Hong Kong SAR	780 - 960	840 - 1,000	1,080 - 1,600
Japan	N/A	12 - 17	17 - 30
Malaysia	144 - 180	180 - 240	300 - 600
Singapore	120 - 160	150 - 220	220 - 360

TAX MANAGER	SME	MID	MNC
China	250 - 450	300 - 500	450 - 900
Hong Kong SAR	480 - 720	620 - 840	720 - 1,080
Japan	N/A	10 - 14	12 - 18
Malaysia	96 - 144	144 - 216	150 - 264
Singapore	85 - 115	110 - 140	150 - 180

TAX ACCOUNTANT	SME	MID	MNC
China	110 - 160	130 - 210	140 - 260
Japan	4 - 7	5 - 8	7 - 12
Malaysia	60 - 84	102 - 120	120 - 156
Singapore	50 - 70	60 - 80	70 - 100

HEAD OF TREASURY/ CORPORATE TREASURER	SME	MID	MNC
China	N/A	N/A	600 - 1,300
Hong Kong SAR	840 - 1,080	960 - 1,200	1,200 - 2,000
Japan	N/A	12 - 16	12 - 18
Singapore	110 - 150	130 - 220	220 - 340

SENIOR TREASURY MANAGER	SME	MID	MNC
China	N/A	450 - 600	600 - 900
Hong Kong SAR	N/A	N/A	780 - 1,000
Japan	N/A	12 - 15	15 - 18
Singapore	90 - 120	110 - 150	140 - 170

TREASURY MANAGER	SME	MID	MNC
China	300 - 400	400 - 500	500 - 700
Hong Kong SAR	420 - 480	480 - 650	600 - 940
Japan	N/A	10 - 12	12 - 15
Singapore	75 - 95	85 - 115	110 - 150

NOTES

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- MNC - Multinational companies

ACCOUNTANCY & FINANCE COMMERCE & INDUSTRY | SENIOR FINANCE

TREASURY SPECIALIST	SME	MID	MNC
China	100 - 150	150 - 200	150 - 250
Japan	N/A	6 - 9	8 - 10
Singapore	55 - 70	65 - 85	75 - 100

TREASURY ACCOUNTANT	SME	MID	MNC
China	100 - 150	150 - 200	150 - 250
Hong Kong SAR	180 - 350	300 - 420	300 - 480
Japan	N/A	6 - 8	7 - 9
Singapore	60 - 80	70 - 90	95 - 125

PROJECT CONTROLLER	SME	MID	MNC
China	200 - 400	300 - 500	500 - 700
Japan	4 - 6	6 - 8	6 - 10
Singapore	145 - 165	155 - 185	175 - 200

PROJECT FINANCE MANAGER	SME	MID	MNC
China	200 - 400	220 - 400	350 - 600
Japan	7 - 10	8 - 12	8 - 15
Malaysia	120 - 156	156 - 180	180 - 216
Singapore	90 - 120	110 - 130	120 - 140

SHARED SERVICE CENTRE	Team Lead	Assistant Manager	Manager	Head of Shared Service Centre
China	250 - 400	400 - 600	600 - 800	800 - 1,500
Hong Kong SAR	300 - 520	520 - 660	572 - 750	1,000 - 1,500
Malaysia	90 - 120	105 - 168	180 - 300	240 - 550
Singapore	50 - 75	65 - 90	90 - 150	150 - 250

NOTES

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ACCOUNTANCY & FINANCE COMMERCE & INDUSTRY | ACCOUNTING SUPPORT

GRADUATES	Assistant Accountant	Graduate Accountant
China	65 - 120	55 - 100
Japan	3.5 - 5	3.5 - 5
Malaysia	54 - 66	42 - 48
Singapore	45 - 65	35 - 45

SUPPORT	Accounts Receivable	Accounts Payable	Credit Control	Bookkeeper
China	40 - 65	40 - 65	40 - 55	40 - 70
Hong Kong SAR	176 - 300	176 - 300	220 - 404	176 - 300
Japan	4 - 6	4 - 6	4 - 7	3 - 5
Malaysia	30 - 54	30 - 54	36 - 60	N/A
Singapore	40 - 60	40 - 60	40 - 60	30 - 45

INSURANCE INDUSTRY

FINANCIAL SERVICES	Finance Director/CFO	Financial Controller	Senior Finance Manager	Finance Manager	Assistant Finance Manager
Japan	20 - 30	14 - 24	12 - 20	10 - 16	8 - 12
Malaysia	360 - 720	240 - 360	168 - 240	108 - 168	84 - 108

	IFRS 17 Project	Senior Tax Manager	Tax Manager	Tax Accountant
Japan	N/A	12 - 18	8 - 13	5 - 8
Malaysia	216 - 300	120 - 144	96 - 120	72 - 96

	Senior Treasury Manager	Treasury Manager	Treasury Accountant
Japan	12 - 18	10 - 16	7 - 12
Malaysia	168 - 240	108 - 168	84 - 108

	Credit Control Manager	Credit Control Assistant Manager	Credit Control	Accounts Receivable	Accounts Payable
Japan	12 - 16	8 - 14	8 - 12	5 - 8	5 - 8
Malaysia	96 - 120	36 - 66	36 - 66	34 - 66	34 - 66

NOTES

- Salaries are represented in local currencies

ACCOUNTANCY & FINANCE

BANKING INDUSTRY

FINANCIAL SERVICES	Finance Director/ CFO	Financial Controller	Senior Finance Manager
China	1,500 - 3,500	900 - 1,200	600 - 1,000
Hong Kong SAR	1,320 - 3,500	1,140 - 1,320	900 - 1,140
Japan	12 - 30	10 - 25	10 - 18
Malaysia	420 +	276 - 360	144 - 210
Singapore	350 - 500	180 - 300	160 - 220

	Finance Manager	Assistant Finance Manager	Tax Director/ Head of Tax
China	500 - 750	300 - 500	1,200 - 2,000
Hong Kong SAR	540 - 840	420 - 540	1,200 - 3,000
Japan	8 - 15	7 - 12	15 - 25
Malaysia	96 - 168	66 - 96	204 - 300
Singapore	120 - 180	90 - 130	250 - 500

	Tax Manager	Tax Accountant	Dept Head Product Control	Senior Product Controller
China	500 - 800	250 - 400	1,200 - 1,600	800 - 1,200
Hong Kong SAR	650 - 1,000	400 - 780	1,300 - 2,500	840 - 1,300
Japan	10 - 18	6 - 12	18 - 20	12 - 16
Malaysia	132 - 156	60 - 120	252 - 360	156 - 240
Singapore	150 - 220	90 - 160	200 - 250	150 - 200

	Product Controller	Senior Treasury Manager	Treasury Accountant	Treasury Manager
China	650 - 900	700 - 1,000	350 - 650	150 - 350
Hong Kong SAR	500 - 800	1,100 - 1,500	800 - 1,100	420 - 550
Japan	10 - 14	14 - 18	10 - 15	7 - 10
Malaysia	84 - 160	216 - 350	120 - 216	72 - 120
Singapore	90 - 150	180 - 300	140 - 180	80 - 130

	Accounts Receivable	Accounts Payable	Credit Control
China	60 - 120	60 - 120	200 - 500
Hong Kong SAR	200 - 300	200 - 300	200 - 320
Japan	5 - 8	5 - 8	8 - 15
Malaysia	34 - 66	34 - 66	36 - 66
Singapore	40 - 65	40 - 65	40 - 65

NOTES

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ACCOUNTANCY & FINANCE PROFESSIONAL PRACTICE

ADVISORY PRACTICES	Consultant	Senior Associate/ Assistant Manager
Hong Kong SAR	240 - 300	320 - 560
Japan	6 - 8	8 - 11
Malaysia	36 - 48	60 - 84
Singapore	40 - 60	60 - 80

	Manager	Senior Manager	Director/Partner
Hong Kong SAR	570 - 920	920 - 1,200	1,200 +
Japan	10 - 12	12 - 18	18 +
Malaysia	84 - 120	120 - 180	240 +
Singapore	80 - 110	100 - 150	180 +

TAX	Tax Consultant	Senior Tax Consultant
Hong Kong SAR	240 - 400	320 - 600
Japan	5 - 8	7 - 10
Malaysia	36 - 48	60 - 84
Singapore	40 - 60	60 - 90

	Tax Manager	Senior Tax Manager	Tax Director
Hong Kong SAR	570 - 920	920 - 1,200	1,200 +
Japan	10 - 12	12 - 18	18 +
Malaysia	84 - 120	120 - 180	240 +
Singapore	120 - 150	150 - 180	180 +

NOTES

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AUDIT, RISK & COMPLIANCE

AUDIT

BANKING	Auditor	Senior Auditor (AVP)	Audit Manager (VP)	Senior Audit Manager (SVP)	Head of Audit/ Audit Director
China	250 - 400	350 - 600	600 - 800	800 - 1,000	1,000 - 1,600
Hong Kong SAR	350 - 550	450 - 750	650 - 1,100	900 - 1,300	1,700 - 2,500
Japan	6 - 12	8 - 14	10 - 16	12 - 18	12 - 25
Malaysia	48 - 72	72 - 102	102 - 216	216 - 360	360 - 600
Singapore	50 - 95	95 - 135	135 - 200	200 - 250	250 - 400

INSURANCE	Auditor/ Senior Auditor	Assistant Audit Manager	Audit Manager	Senior Manager	Head of Audit/ Audit Director
China	120 - 200	150 - 250	250 - 450	500 - 800	650 - 1,000
Hong Kong SAR	300 - 360	360 - 540	580 - 780	780 - 1,000	1,200 - 2,000
Japan	5 - 8	7 - 10	10 - 14	12 - 15	15 - 19
Malaysia	42 - 66	66 - 96	96 - 144	144 - 240	240 - 480
Singapore	50 - 80	80 - 120	120 - 180	150 - 200	200 - 350

COMMERCE & INDUSTRY	Auditor/ Senior Auditor	Assistant Audit Manager	Audit Manager	Senior Manager	Head of Audit/ Audit Director
China	120 - 250	180 - 300	300 - 500	500 - 700	700 - 1,500
Hong Kong SAR	240 - 300	320 - 470	500 - 720	750 - 1,100	1,200 +
Japan	5 - 7	8 - 10	10 - 15	15 - 17	17 +
Malaysia	36 - 72	72 - 102	108 - 144	144 - 220	220 +
Singapore	35 - 70	70 - 100	100 - 120	120 - 150	150 +

PROFESSIONAL SERVICES	Associate/ Senior Associate	Assistant Manager	Manager	Senior Manager	Director/ Partner
China	240 - 300	320 - 470	500 - 720	750 - 1,000	1,200 +
Hong Kong SAR	240 - 300	320 - 470	500 - 720	750 - 1,100	1,200 +
Japan	5 - 7	8 - 10	10 - 15	15 - 17	17 +
Malaysia	36 - 60	66 - 84	84 - 120	120 - 180	240 +
Singapore	35 - 65	65 - 75	75 - 100	100 - 180	180 +

NOTES

- Salaries are represented in local currencies

AUDIT, RISK & COMPLIANCE

RISK | BANKING

CREDIT RISK	Analyst	Associate	Assistant Vice President	Vice President	Director
China	120 - 240	240 - 360	360 - 600	600 - 960	960 +
Hong Kong SAR	180 - 300	300 - 600	600 - 900	900 - 1,200	1,200 +
Japan	6 - 9	8 - 12	11 - 15	15 - 20	20 +
Malaysia	48 - 60	72 - 90	96 - 120	132 - 180	240 - 300
Singapore	60 - 90	90 - 100	100 - 135	135 - 220	220 +

MARKET RISK	Analyst	Associate	Assistant Vice President	Vice President	Director
China	120 - 240	240 - 360	360 - 600	600 - 960	960 +
Hong Kong SAR	180 - 360	360 - 480	480 - 660	660 - 960	1,080 +
Japan	6 - 9	8 - 12	11 - 14	13 - 20	20 +
Malaysia	48 - 72	72 - 116	120 - 156	180 - 240	300 - 360
Singapore	60 - 90	90 - 110	110 - 150	150 - 230	230 +

OPERATIONAL RISK	Analyst	Associate	Assistant Vice President	Vice President	Director
China	120 - 240	240 - 360	360 - 600	600 - 1,080	1,080 +
Hong Kong SAR	260 - 480	480 - 660	660 - 1,000	1,000 - 1,400	1,400 - 2,000
Japan	6.5 - 8	8 - 10	11 - 14	15 - 20	20 +
Malaysia	48 - 72	72 - 90	108 - 180	192 - 240	240 - 300
Singapore	50 - 80	80 - 100	100 - 135	135 - 220	220 +

NOTES

- Salaries are represented in local currencies

AUDIT, RISK & COMPLIANCE

RISK | COMMERCE & INDUSTRY

	Executive/ Senior Executive	Assistant Manager/ Manager	Senior Manager	Director
China	120 - 250	250 - 400	300 - 600	600 - 1,000
Hong Kong SAR	150 - 300	300 - 450	450 - 750	750 +
Japan	6 - 10	7 - 16	10 - 20	15 +
Malaysia	36 - 78	78 - 168	168 - 210	240 +
Singapore	35 - 70	70 - 130	130 - 180	180 +

RISK | INSURANCE

	Executive/ Senior Executive	Assistant Manager	Manager	Senior Manager	Director
China	180 - 250	200 - 360	300 - 500	400 - 700	700 +
Hong Kong SAR	300 - 360	380 - 520	540 - 660	720 - 900	960 - 1,300
Japan	5 - 7	7 - 9	9 - 12	12 - 17	18 +
Malaysia	48 - 72	72 - 96	96 - 144	144 - 204	216 +
Singapore	40 - 60	60 - 80	80 - 120	120 - 200	200 +

RISK | PROFESSIONAL SERVICES

ENTERPRISE RISK	Associate/ Senior Associate	Assistant Manager	Manager	Senior Manager	Director/ Partner
China	120 - 250	200 - 400	400 - 700	700 - 900	800 +
Hong Kong SAR	150 - 300	300 - 450	450 - 750	600 - 850	850 +
Japan	5 - 8	7 - 12	9 - 16	10 - 20	17 +
Malaysia	48 - 72	72 - 96	96 - 144	144 - 204	216 +
Singapore	45 - 65	65 - 75	75 - 100	100 - 180	180 +

NOTES

• Salaries are represented in local currencies

AUDIT, RISK & COMPLIANCE

COMPLIANCE | BANKING

	Analyst	Associate	Assistant Vice President	Vice President	Director
China	120 - 240	240 - 360	500 - 800	800 - 1,200	1,200 +
Hong Kong SAR	216 - 360	336 - 540	544 - 840	840 - 1,500	1,500 +
Japan	6 - 9	9 - 12	11 - 14	12 - 20	20 +
Malaysia	60 - 78	78 - 132	132 - 216	216 - 264	264 +
Singapore	50 - 75	75 - 90	90 - 130	130 - 220	220 +

COMPLIANCE | INSURANCE

	Officer/ Senior Officer	Assistant Manager	Manager	Senior Manager	Director
China	150 - 250	250 - 400	400 - 600	600 - 800	1,500 +
Hong Kong SAR	300 - 360	420 - 540	600 - 780	780 - 900	980 - 1,600
Japan	5 - 8	6 - 10	8 - 12	13 - 18	15 - 18
Malaysia	51 - 96	72 - 108	108 - 180	180 - 222	222 - 492
Singapore	35 - 65	65 - 90	90 - 150	150 - 200	200 - 350

COMPLIANCE | COMMERCE & INDUSTRY

	Officer/ Senior Officer	Assistant Manager	Manager	Senior Manager	Director
China	120 - 240	180 - 350	300 - 500	400 - 700	700 +
Hong Kong SAR	150 - 300	300 - 450	450 - 750	600 - 850	850 +
Japan	5 - 8	7 - 12	9 - 16	10 - 20	17 +
Malaysia	60 - 72	72 - 102	102 - 180	180 - 264	264 +
Singapore	35 - 60	60 - 80	80 - 120	120 - 180	180 +

COMPLIANCE | PROFESSIONAL SERVICES

	Associate/ Senior Associate	Assistant Manager	Manager	Senior Manager	Director/ Partner
China	120 - 250	180 - 400	300 - 700	600 - 900	800 +
Hong Kong SAR	150 - 300	300 - 450	450 - 750	600 - 850	850 +
Japan	5 - 8	7 - 12	9 - 16	10 - 20	17 +
Malaysia	60 - 72	72 - 96	96 - 168	168 - 222	222 +
Singapore	35 - 65	65 - 75	75 - 100	100 - 180	180 +

NOTES

- Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES



CHINA

BELT AND ROAD INITIATIVE WILL CONTINUE EXPANDING INVESTMENT ROLES

The Chinese government's Belt and Road initiative will bring plenty of opportunities to Asian and foreign banks in 2020. This will increase hiring for structure export finance managers, project finance managers and corporate and institutional banking relationship managers (RMs), with client resources in industries such as EPC (Engineering Procurement Construction), infrastructure and green energy. Due to the urgent need for and shortage of candidates in these spaces, those with demonstrated experience can expect to receive up to 30 per cent in increments.

While hiring in private equity and venture capital will continue to slow down in 2020, investment professionals with experience in healthcare, pharmaceuticals, AI, big data, new consumer, logistics, and education will still be in demand. When compared to the sector's recruitment appetite years ago, clients now prefer candidates with deep domain knowledge of their industry. As more funds and investment related companies focus on their invested portfolios, portfolio management professionals are expected to stay in demand for the coming year.

TRADE WAR PUSHES BANKS TO FOCUS ON CASH MANAGEMENT & MNC CLIENTS

The US-China trade war will continue negatively impacting the corporate banking business for both state-owned enterprises (SOE) and private owned enterprises (POE), as well as the international trade finance business in global banks. This has led to banks shifting their focus to MNC/FIE clients and cash management instead. This is most evident in the rise of digital banking, that will capitalise on commercial banking's strong global network, diversified non-lending products and advanced IT systems.

STIMULUS POLICY FOR WFOE INVESTORS BRINGS IN NEW HIRING NEEDS

With Chinese regulations now being more open to WFOE (wholly foreign-owned enterprises) investors, many foreign banks are also setting up wholly owned securities/asset management services. This has prompted them to look for candidates who are from global financial institutions but also have local experience. This comes alongside a renewed focus on FI and particularly NBF (non-bank financial institutions) portfolios like insurance, asset management, and private equity/venture capital, as well as both onshore and offshore businesses. We thus expect hiring for experienced or high potential NBF relationship managers to increase.

FOREIGN BANKS RAMP UP HIRING FOR COMPLIANCE AND RISK

Compliance and risk candidates continue to be in high demand, with KYC and AML skills in particular warranting competitive salaries. Experienced local credit risk candidates who can balance business development and risk management are currently in short supply but in high demand.

HONG KONG SAR

VIRTUAL BANKING WILL DRIVE NEED FOR TECHNICAL CANDIDATES

The granting of virtual banking licences took the industry by storm, resulting in the creation of new head counts and more opportunities for professionals as the market moved to stabilise. Continued expansion in this space has resulted in a huge demand for talent in product management, retail management and technical and control functions.

There has also been a large overall emphasis on the digital space amongst both companies and candidates. Roles with tech elements are hence highly sought after.

COMPLIANCE FUNCTION A HIGH PRIORITY FOR BANKS

Candidates from a compliance monitoring and surveillance background are in high demand as more banks turn their focus to setting up and refining their monitoring programmes. Similarly, there has been a lot of AML hiring activity from fintech companies who need to navigate regulation to move forward in their business expansion. The credit risk area also continues to be another space with high hiring activity across both local and regional banks.

'The rise of virtual banks in Hong Kong will result in the creation of new headcounts and opportunities.'

China and Singapore in 2019 signed five agreements which will see both countries cooperate in six areas:



1. The Belt and Road Initiative
2. Financial services cooperation
3. Technology and innovation
4. Ease of doing business
5. Urban governance
6. People-to-people exchanges

Source: The Strait Times

PRIVATE BANKING HIRING REMAINS STABLE

Hiring in private banking has remained stable and kept pace with the high demand being received by the front line. This is a continuing trend from 2019, owing to the large market potential of wealth management services in Asia. Salaries in this area are expected to remain in line with last year, alongside minimal adjustments of 2-5 per cent for inflation.

CORPORATE FINANCE FACES SLOWDOWN; MANDARIN SPEAKERS IN HIGH DEMAND

As companies in China continue to expand and make acquisitions, there has been a corresponding demand for Mandarin speakers in investment banking/corporate finance sectors. The same applies to private equity, where the majority of investments are driven by fast growing Chinese companies across various sectors like TMT (technology, media and telecom), healthcare and consumer. Interestingly, top tier investment banks are still opting for contracting or temp headcounts over permanent headcounts to maintain flexibility.

2019 saw a decline of IPO deals in Hong Kong, resulting in a hiring slowdown for corporate finance professionals that will continue in 2020.

JAPAN**HEADCOUNTS RESTRICTED; BILINGUAL, PROCESS IMPROVEMENT SKILLS IN DEMAND**

While acquiring new headcount has been restrained in IBD (investment banking divisions), asset management, risk management, finance, compliance, internal audit and other middle office functions, replacement hiring continues to offer significantly competitive salary packages. Bilingual talent in particular stand to see increased compensation in these areas.

For risk functions, restrictions on new headcounts have led to a focus on hiring individuals who can make workloads more manageable for smaller teams by automating and streamlining processes. This trend is expected to continue into 2020 across multiple quantitative functions, eventually leading to consolidation of functions and teams – as is already planned at most major Japanese banks.

DISAPPOINTING PERFORMANCE BRINGS COST CUTTING AND COMPETITORS TO THE FOREFRONT

Lower revenues and the subsequent increase in cost-cutting initiatives have led to reduced bonuses when compared to previous years. However, initiatives to improve work-life balance, particularly among Japanese banks, are providing employees with more flexibility than ever before.

Candidates also have an increasing number of opportunities outside of the traditional finance industry. This includes FinTech, blockchain/distributed ledger companies or startups that are leveraging the dismal performance of traditional banking as an opportunity to present themselves as an attractive alternative. This is particularly true for finance and risk specialists who now have ample opportunities for salary increases if they choose to move, considering they are also sought after within traditional banking.

JAPANESE BANKS MOVE AWAY FROM 'FRESH-GRAD' HIRING MODEL AND TOWARDS RECRUITMENT AGENCIES

Senior management at many Japanese banks have strongly indicated a decrease in reliance on 'fresh-grad' hiring, partially due to the changing attitudes towards employer-employee relationships in Japanese corporate culture. Traditionally, graduates in Japan would take 1-3 years to get up to speed but go on to dedicate a significant portion of their entire careers to their first employer, making the initial downtime a worthwhile investment for employers. But Japanese banks are now losing out to foreign banks who offer higher salaries and more flexible work environments for the same level of candidates.

This trend is expected to continue this year, and will likely make Japanese banks even more competitive in the mid-career candidate market.

MALAYSIA**DOWNSIZING INDUSTRY SEES STABLE HIRING BUT FLAT PAY RISES**

Recruitment in Malaysia's banking & financial services industry remained active throughout 2019 despite more companies driving cost reduction projects to downsize and encourage efficiency. This has resulted in relatively flat year-on-year salary increments and bonuses across companies. But while hiring volumes have dropped, front liners and niche professionals such as relationship managers in both corporate and retail segments, as well as audit, risk & compliance professionals are still in demand due to regulatory and market requirements. As a result, strong performers will still be able to command premium packages.

FINANCE PROFESSIONALS WITH TECH AND DIGITAL EXPERIENCE IN DEMAND

There has been an increased demand for tech and digital experience within the financial services space. This is evident in the mushrooming of fintech companies looking to disrupt traditional processes, with special attention to P2P lending, transaction banking and investment functions. Candidates with relevant tech and digital expertise are currently in short supply and are likely to attract competitive salary offers.

HYBRID RISK PROFESSIONALS, COMPLIANCE FUNCTIONS IN FOCUS

Due to the rise in hybrid risk roles that include projects and testing, there is an increase in demand for risk candidates with programming knowledge in SAS, SQL and C++. Risk policy makers are also in high demand, considering the Central Banks's consistent release of new regulations on risk management and the upcoming topic of virtual banking licenses. Compliance is another key area that many banks are looking to improve and keep up with new guidelines and regulations. Both AML and regulatory professionals will thus remain highly sought after. Internal audit positions will also see an upsurge following new outsourcing guidelines that limit the ability of foreign banks to outsource their audit functions to Group.

SINGAPORE**INNOVATION LED BANKING MODELS AND A VIBRANT FINTECH ECOSYSTEM WILL DRIVE PREMIUM PACKAGES**

2019 was a year of growth for Singapore's banking & financial services industry, owing to widespread consolidation in the industry. A key trend observed is that of traditional banks adopting new, innovation-led banking models to thrive in the vibrant and competitive fintech ecosystem in Singapore. From a recruitment perspective, we witnessed changing skillset demands, as well as employers' willingness to pay premium to secure the best talent.

As a result of the drive towards innovation and digital partnerships, the candidates most in demand are product managers and developers with strong knowledge of payments, AI, Blockchain and API. MAS issuance of up to five digital banking licenses in 2020 has opened up avenues for technology and non-banking firms to challenge traditional lenders. In general, salary increments for front and middle office candidates with skillsets that straddle both finance and technology were significant in the last year and are anticipated to rise even higher in 2020.

'HUNTER' PROFILES AND PREMIUM BANKING SKILLS IN DEMAND

Regarding front office relationship managers, we witnessed an increasing demand from clients for experienced "hunters", or candidates with a strong track record and network to leverage upon, particularly within the ASEAN region. Both regional and global banks based in Singapore are vying to grow their trade footprint in the buoyant ASEAN region which houses ten nations and a population of 650 million. Given the SINO-American economic conflict, ASEAN will continue to be a "safe haven" for banks to propel the growth of their Corporate and Investment banking businesses. The key sectors in focus are TMT (technology, media and telecom), Healthcare and FMCG.

Within retail and consumer banking, there is an increasing demand for personal bankers, particularly experienced premium bankers. Salary levels have remained competitive as banks are also competing with emerging peer-to-peer lending platforms in the race to attract the best talent.



Prospective hiring of graduates by Japan's top banks in April 2020 is expected to be 27% down year on year.

Source: Nikkei Asian Review

BANKING & FINANCIAL SERVICES FRONT OFFICE

CORPORATE FINANCE, M&A, ECM/DCM	Analyst	Associate	Vice President	Director	Managing Director
China	300 - 500	500 - 750	600 - 1,200	1,200 - 2,000	2,000 +
Hong Kong SAR	480 - 720	600 - 1,000	1,000 - 1,600	1,600 - 2,000	2,000 +
Japan	7.5 - 8.5	8.5 - 13	14 - 20	20 - 35	35 +
Malaysia	42 - 64	64 - 96	96 - 192	192 - 360	360 +
Singapore	70 - 90	90 - 130	130 - 220	220 - 350	350 +

ASSET MANAGEMENT	Sales	Senior Sales	Head of Sales	Junior Trader	Trader
China	240 - 360	360 - 700	700 - 1,000	400 - 600	600 - 800
Hong Kong SAR	600 - 900	900 - 1,500	1,500 +	360 - 600	600 +
Japan	6 - 10	10 - 15	15 - 20	7.5 - 11	11.5 - 16
Malaysia	48 - 84	96 - 180	144 - 276	48 - 84	84 +
Singapore	50 - 70	75 - 110	120 - 180	65 - 90	95 +

	Research Analyst	Snr Research Analyst	Head of Research	Assistant Fund Manager	Fund Manager	Chief Fund Manager
China	240 - 360	360 - 800	800 +	400 - 700	600 - 1,000	1,000 +
Hong Kong SAR	300 - 600	600 - 1,400	1,400 +	660 - 1,000	1,000 - 1,400	1,400 +
Japan	7 - 11	10 - 16	15 - 25	8 - 12	10 - 18	18 - 25
Malaysia	60 - 84	77 - 300	300 - 540	100 - 180	120 - 420	420 - 720
Singapore	60 - 80	80 - 120	130 +	130 - 150	150 - 220	250 +

PRIVATE EQUITY	Analyst	Associate	Vice President	Director	Managing Director
China	250 - 360	360 - 800	650 - 1,500	1,500 - 2,000	1,800 +
Hong Kong SAR	420 - 600	600 - 1,000	1,000 - 1,400	1,400 - 1,800	1,800 +
Japan	8 - 13	10 - 15	15 - 25	20 - 30	30 +
Malaysia	42 - 64	64 - 96	96 - 192	192 - 360	360 +
Singapore	70 - 100	100 - 150	150 - 180	180 - 250	250 +

HEDGE FUND - INVESTMENT	Analyst	Associate	VP	Assistant Fund Manager	Fund Manager
China	250 - 360	360 - 650	600 - 900	650 - 900	1,000 +
Hong Kong SAR	500 - 700	700 - 1,000	1,000 - 1,350	1,200 - 1,500	1,500 - 3,000
Japan	8 - 13	13 - 16	16 - 26	10 - 15	20 +
Malaysia	40 - 54	54 - 108	108 - 156	156 - 228	228 - 264
Singapore	80 - 110	110 - 140	140 - 180	180 - 250	250 +

NOTES

- Salaries are annual and represented in local currencies

BANKING & FINANCIAL SERVICES

FRONT OFFICE

HEDGE FUND - EXECUTION	Risk Analyst	Risk Manager	Quantitative Analyst	Snr Quantitative Analyst	Trader	Senior Trader
China	500 - 800	800 - 1,200	1,000 +	500 - 1,000	500 - 800	600 - 1,200
Hong Kong SAR	400 - 700	720 +	1,000 +	1,500 +	400 - 800	800 +
Japan	10 - 12	12 - 15	12 - 15	15 - 25	15 - 25	20 - 30
Malaysia	40 - 72	72 - 114	114 - 168	168 - 216	216 - 288	288 +
Singapore	80 - 100	100 - 150	150 - 200	130 - 150	170 - 250	250 +

GLOBAL MARKETS	Junior Trader	Trader	Senior Trader	Desk Head	Quantitative Analyst	Quantitative VP
China	250 - 400	400 - 800	800 - 1,500	1,500 +	300 - 500	500 - 800
Hong Kong SAR	300 - 540	600 - 1,200	1,200 - 1,900	1,500 +	600 +	850 +
Japan	8 - 11.5	12 - 20	20 - 30	30 - 40	8 - 12	11 - 21
Malaysia	90 - 150	150 - 276	240 - 360	360 +	60 - 90	90 - 190
Singapore	60 - 85	100 - 170	175 - 250	250 +	130 - 150	150 - 220

	Quantitative Director	Quantitative MD	Associate Structuring	VP Structuring	Director Structuring	MD Structuring
China	800 - 1,500	1,500 +	300 - 600	600 - 900	800 - 1,500	1,500 +
Hong Kong SAR	1,200 +	N/A	500 - 800	850 - 1,000	1,400 - 1,600	1,800 +
Japan	20 - 30	25 +	10 - 14.5	15 - 22	22 - 30	30 +
Malaysia	190 - 350	350 +	60 - 90	90 - 190	190 - 350	350 +
Singapore	220 - 300	300 +	90 - 130	130 - 220	220 - 350	350 +

FINANCIAL MARKETS SALES, INSTITUTIONAL, CORPORATE, RESEARCH, HEDGE FUNDS	Associate	Vice President	Director	Managing Director
China	300 - 500	500 - 1,200	1,200 - 2,000	2,000 +
Hong Kong SAR	500 - 800	800 - 1,200	1,200 - 2,000	2,000 +
Japan	10 - 14	15 - 22	22 - 30	30 +
Malaysia	60 - 90	90 - 190	190 - 350	350 +
Singapore	80 - 130	140 - 220	220 - 300	300 +

RESEARCH/STRATEGY (FICC & EQUITY)	Analyst	Associate	Vice President	Director	Managing Director
China	250 - 360	360 - 600	600 - 1,000	900 - 1,500	1,200 +
Hong Kong SAR	360 - 600	600 - 840	840 - 1,500	1,500 - 2,100	2,100 +
Japan	8 - 10	10 - 15	15 - 22	22 - 35	35 +
Malaysia	48 - 72	72 - 180	180 - 300	300 - 420	420 +
Singapore	70 - 90	100 - 140	150 - 200	200 - 300	300 +

NOTES

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BANKING & FINANCIAL SERVICES

FRONT OFFICE

CORPORATE BANKING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	180 - 240	240 - 500	480 - 1,000	780 - 1,320	1,320 +
Hong Kong SAR	230 - 450	310 - 780	700 - 950	950 - 1,350	1,350 +
Japan	7 - 9	9 - 14	13 - 20	18 - 22	22 +
Malaysia	66 - 96	96 - 180	168 - 300	240 - 360	360 +
Singapore	60 - 80	80 - 140	150 - 240	250 +	280 +

COMMERCIAL BANKING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	180 - 240	240 - 420	420 - 720	600 - 850	850 +
Hong Kong SAR	220 - 400	300 - 600	600 - 800	720 - 950	1,000 +
Japan	5 - 7	8 - 12	13 - 15	15 - 20	20 +
Malaysia	48 - 84	84 - 156	156 - 216	216 - 300	300 +
Singapore	50 - 70	70 - 120	120 - 150	150 - 200	200 +

SME BANKING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	80 - 180	180 - 360	360 - 480	420 - 800	800 +
Hong Kong SAR	200 - 300	300 - 540	540 - 700	650 - 850	900 +
Japan	5 - 8	7 - 11	11 - 15	14 - 18	19 +
Malaysia	39 - 60	60 - 108	108 - 192	192 - 228	228 +
Singapore	50 - 70	70 - 120	120 - 150	150 - 200	200 +

FINANCIAL INSTITUTIONS BANKING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	180 - 240	240 - 500	480 - 1,000	900 - 1,320	1,320 +
Hong Kong SAR	250 - 400	400 - 600	600 - 960	960 - 1,350	1,350 +
Japan	6 - 9	10 - 14	15 - 18	18 - 22	22 +
Malaysia	48 - 84	84 - 156	156 - 216	216 - 300	300 +
Singapore	60 - 85	90 - 130	130 - 200	200 - 250	250 +

TRANSACTION BANKING (CASH MANAGEMENT, TRADE FINANCE, PROJECT & EXPORT FINANCE)	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	180 - 240	240 - 420	420 - 960	960 - 1,200	1,200 +
Hong Kong SAR	300 - 480	480 - 720	720 - 1,200	1,200 - 1,600	1,600 +
Japan	6 - 9	10 - 14	15 - 18	18 - 22	22 +
Malaysia	48 - 84	84 - 156	156 - 276	216 - 384	384 +
Singapore	60 - 80	80 - 130	130 - 200	200 - 250	250 +

NOTES

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BANKING & FINANCIAL SERVICES FRONT OFFICE

FINANCIAL PLANNING & WEALTH MANAGEMENT	Wealth Manager	Senior Wealth Manager	Premier Banking Relationship Manager	Private Banking Client Services Officer
China	200 - 360	390 - 650	200 - 350	260 - 360
Hong Kong SAR	300 - 480	480 - 720	360 - 600	400 - 700
Japan	7 - 11	10 - 12	8 - 12	7 - 9
Malaysia	36 - 60	60 - 144	54 - 150	70 - 90
Singapore	36 - 42	45 - 48	52 - 84	45 - 72

	Private Banking Relationship Manager	Senior Private Banking Relationship Manager	Sales Manager	Sales Director
China	500 - 800	800 - 1,300	800 - 1,200	1,200 +
Hong Kong SAR	500 - 1,000	1,200 - 3,000	600 - 1,200	1,200 +
Japan	8 - 12	12 - 15	15 - 18	18 +
Malaysia	84 - 144	144 - 216	186 - 236	236 - 352
Singapore	70 - 140	150 - 250	70 - 100	120 - 180

NOTES

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BANKING & FINANCIAL SERVICES

MIDDLE OFFICE

TRADE SUPPORT	Analyst	Associate	AVP	Vice President	Director
China	120 - 210	180 - 320	360 - 600	600 - 840	840 +
Hong Kong SAR	300 - 400	400 - 600	600 - 800	800 - 1,000	1,000 +
Japan	6 - 8	8 - 10	10 - 14	15 - 20	20 +
Malaysia	54 - 60	60 - 108	108 - 144	144 - 216	216 +
Singapore	50 - 70	70 - 90	90 - 130	140 - 180	200 +

COLLATERAL MANAGEMENT/ CLIENT VALUATIONS	Analyst	Associate	AVP	Vice President	Director
China	180 - 250	240 - 420	420 - 600	600 - 840	840 +
Hong Kong SAR	150 - 300	300 - 500	500 - 700	700 - 900	900 +
Japan	6 - 8	8 - 10	10 - 14	15 - 20	20 +
Malaysia	60 - 72	72 - 120	120 - 156	156 - 216	216 +
Singapore	50 - 70	70 - 90	90 - 130	130 - 200	200 +

CHANGE MANAGEMENT/ PROJECT MANAGEMENT	Business Analyst	Project Manager	Head of Project Management
China	240 - 360	340 - 800	800 +
Hong Kong SAR	350 - 500	500 - 1,000	1,000 +
Japan	8 - 12	13 - 18	20 +
Malaysia	96 - 168	120 - 288	288 +
Singapore	60 - 130	130 - 220	220 +

ASSET MANAGEMENT	Product Manager	Senior Product Manager	Client Service/ Reporting Specialist	Client Service/ Reporting Manager	Head of Client Service/ Reporting
China	N/A	N/A	N/A	480 - 840	840 +
Hong Kong SAR	600 - 780	780 - 960	480 - 720	720 - 960	960 +
Japan	7 - 11	10 - 18	8 - 10	10 - 12	12 - 15
Malaysia	78 - 138	138 - 300	108 - 156	156 - 216	216 +
Singapore	80 - 120	135 - 180	70 - 110	120 - 160	180 - 220

NOTES

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BANKING & FINANCIAL SERVICES

MIDDLE OFFICE

PERFORMANCE MEASUREMENT/ INVESTMENT RISK	Associate/AVP	Vice President	Head
China	240 - 600	600 - 960	960 +
Japan	7 - 14	11 - 18	16 - 24
Malaysia	120 - 180	180 - 300	300 +
Singapore	100 - 150	150 - 200	200 - 250

TRANSACTION BANKING CLIENT SERVICE	Officer	Associate	AVP	Vice President	Director
China	120 - 240	240 - 360	360 - 600	600 - 800	660 +
Hong Kong SAR	180 - 300	300 - 420	420 - 540	540 - 660	660 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 18	18 +
Malaysia	48 - 78	80 - 120	120 - 150	150 - 216	216 - 340
Singapore	50 - 60	60 - 90	90 - 130	130 - 180	180 +

TRANSACTION BANKING IMPLEMENTATION	Officer	Associate	AVP	Vice President	Director
China	180 - 240	240 - 360	360 - 600	600 - 800	800 +
Hong Kong SAR	240 - 300	300 - 420	420 - 600	600 - 800	800 - 1,050
Japan	6 - 7.5	8 - 10	11 - 13	14 - 18	18 +
Malaysia	48 - 60	60 - 108	108 - 180	180 - 240	240 +
Singapore	50 - 70	80 - 110	120 - 150	160 - 220	250 +

INVESTMENT CONSULTANT	Analyst	Associate	Manager
China	240 - 380	360 - 500	500 +
Hong Kong SAR	240 - 360	360 - 480	500 - 1,200
Malaysia	54 - 72	72 - 162	162 +
Singapore	60 - 85	90 - 120	150 +

PRODUCT MANAGEMENT	Analyst	Associate	Senior Associate/ Manager
China	220 - 320	300 - 360	360 - 480
Hong Kong SAR	260 - 360	360 - 840	840 +
Japan	6 - 7	8 - 10	10 - 11
Malaysia	60 - 84	84 - 156	144 - 204
Singapore	55 - 85	80 - 100	100 - 160

NOTES

- Salaries are annual and represented in local currencies

BANKING & FINANCIAL SERVICES

BACK OFFICE

CORPORATE ACTIONS/SETTLEMENTS	Analyst	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	160 - 250	250 - 350	350 - 550	550 - 700	700 +
Japan	6 - 8	8 - 10	10 - 13	13 - 17	15 - 18
Malaysia	42 - 72	72 - 96	96 - 150	150 - 200	200 +
Singapore	42 - 60	65 - 85	90 - 130	130 - 180	180 +

DOCUMENTATION/KNOW YOUR CLIENT/ CLIENT ONBOARDING	Analyst	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	180 - 350	350 - 500	500 - 900	900 - 1,200	1,200 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 18	18 +
Malaysia	54 - 78	78 - 102	102 - 150	150 - 180	180 - 264
Singapore	50 - 70	70 - 90	90 - 120	130 - 180	200 +

BANKING OPERATIONS (TREASURY OPS, MM, FX)	Officer	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	150 - 240	240 - 360	340 - 500	500 - 700	700 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 17	18 +
Malaysia	54 - 60	60 - 96	96 - 150	150 - 264	240 +
Singapore	40 - 60	60 - 85	80 - 120	120 - 180	200 +

TRANSACTION BANKING OPERATIONS	Officer	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	180 - 300	300 - 420	420 - 540	540 - 750	750 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 17	18 +
Malaysia	48 - 60	60 - 96	96 - 150	150 - 225	225 +
Singapore	55 - 70	75 - 100	100 - 135	140 - 190	200 +

LOAN ADMINISTRATION/CREDIT OPERATION	Officer	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	180 - 300	300 - 400	400 - 600	600 - 800	800 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 17	18 +
Malaysia	48 - 60	60 - 84	84 - 144	144 - 200	200 +
Singapore	42 - 65	65 - 90	90 - 120	130 - 200	200 +

FUND OPERATIONS	Administrator	Senior Administrator	Manager	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	250 - 350	380 - 480	480 - 840	800 - 1,100	1,000 - 1,400
Japan	6 - 8	8 - 10	10 - 12	8 - 12	15 +
Malaysia	54 - 72	72 - 96	96 - 156	110 - 216	216 +
Singapore	40 - 55	55 - 80	80 - 120	120 - 200	200 +

NOTES

- Salaries are annual and represented in local currencies

BANKING & FINANCIAL SERVICES

RETAIL

BRANCH MANAGEMENT	Sub Branch Manager	Branch Manager	Regional/ District Manager
China	400 - 500	500 - 800	800 +
Hong Kong SAR	520 - 720	620 - 800	900 +
Japan	N/A	10 - 12	13 +
Malaysia	84 - 108	120 - 180	180 - 264
Singapore	N/A	50 - 75	80 - 110

OPERATIONAL BRANCH STAFF	Teller	Supervisor	Operations Manager
China	60 - 120	120 - 240	240 - 360
Hong Kong SAR	100 - 150	200 - 300	300 +
Japan	3 - 4	5 - 8	8 - 10
Singapore	20 - 30	42 - 47	60 - 100

RELATIONSHIP MANAGEMENT	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Sales Manager
China	120 - 180	180 - 300	300 - 360	360 - 600
Hong Kong SAR	300 - 350	420 - 540	576 - 720	780 - 950
Japan	5 - 7	8 - 11	11 - 14	14 - 18
Malaysia	48 - 72	66 - 96	96 - 120	120 +
Singapore	55 - 85	90 - 120	130 - 150	180 +

MORTGAGE	Specialist	Senior Specialist	Team Head	Region Head
China	120 - 240	180 - 300	300 - 600	600 +
Hong Kong SAR	180 - 240	240 - 360	360 - 600	800 +
Japan	4 - 6	6 - 8	9 - 11	12 +
Malaysia	48 - 72	72 - 96	96 - 120	120 - 180
Singapore	60 - 80	80 - 100	120 - 150	180 +

INSURANCE AND INVESTMENT	Specialist	Senior Specialist	Team Head	Region Head
China	120 - 240	240 - 300	300 - 600	600 +
Hong Kong SAR	180 - 280	360 - 500	700 - 850	1,000 +
Japan	4 - 6	6 - 9	9 - 12	13 +
Malaysia	54 - 66	66 - 96	96 - 144	144 - 243
Singapore	50 - 75	80 - 100	120 - 150	180 +

NOTES

- Salaries are annual and represented in local currencies

CONSTRUCTION & ENGINEERING



CHINA

RESTRUCTURING EXPECTED IN INTERNATIONAL EPC AND EPCM FIRMS

China is seeing an unprecedented slowdown in project investment from International MNCs, driving engineering, procurement and construction (EPC) and engineering, procurement and construction management (EPCM) companies to adjust their strategy to focus on domestic projects instead. As a result, candidates with suitable domestic experience are expected to be in high demand throughout 2020.

CANDIDATES WITH FOCUSED PROJECT EXPERIENCE PREFERRED

The market is moving towards a preference for candidates with focused experience in one line of project, as compared to those who have several kinds of project experience from different industries. However, we have observed healthcare projects like hospital and nursing home projects being open to and attracting candidates from the hospitality industry, as both are similar in their construction.

RENOVATION AND OFFICE PROJECTS ON THE RISE; WORKPLACE PLANNERS IN DEMAND

Workplace solutions that can help optimise office spaces and enhance the employee experience have gained increasing importance in recent years. As a result, there is a significant push for projects in workplace excellence which is expected to impact the industry in 2020. The newly created position of 'workplace planner' is also gaining popularity in some design firms as an in-house role in big corporates. The role will include routine design work and is expected to be more stable than traditional architecture and urban design roles. It remains to be seen if employers will give candidates with a background in industrial projects a chance to transform into such office project roles.

SINGAPORE

NEW GOVERNMENT PROJECTS ARE INCREASING DEMAND FOR CIVIL ENGINEERS WITH PUBLIC INFRASTRUCTURE EXPERIENCE

The construction & engineering industry in Singapore steadily picked up towards the end of 2019. This was largely fuelled by public/government-related projects such as the opening of new MRT lines and the construction of the North-South Corridor. With the first three stations of the brand-new Thomson-East Coast line slated to open by the end of January 2020, the construction of the remaining stations is also in the pipeline. 2020 will also see the commencement of construction works for the first five stations of the Jurong Regional Line.

This has led to increased demand for civil and structural engineers – both main and subcontractors, with an added emphasis on talent with experience in government infrastructure projects. Given the shortage of local talent within the civil engineering field, we have seen an upward trend in salary levels, particularly for mid-level project and design engineers. This trend is likely to continue steadily, considering the stringent requirements in place for employees working on government projects and the pipeline of public infrastructure projects that will continue over the new few years.

The planned Rapid Transit System (RTS) project that will run between Johor Bahru and Singapore will utilise the light rail transit (LRT) form.



Source: New Straits Times

LUXURY PRIVATE PROPERTY PROJECTS ON AN UPWARD TREND

Private property projects have also seen a boost in light of recent political turmoil within competitors in the region. Projects in the luxury segment in Singapore have become well sought-after among Asian investors and high net worth individuals looking to recalibrate their investment portfolios.

INDUSTRY 4.0 WILL SEE GREATER CONVERGENCE OF TECHNOLOGY AND TRADITIONAL MANUFACTURING

Exciting times lie ahead for both job seekers and employers within the fields of robotics and automation, considering the growing convergence of technology with traditional manufacturing in industries like aerospace, chemicals, electronics, marine and offshore. As companies cut down on labour redundancies and move towards leaner corporate structures, we are likely to see a greater demand for highly-skilled labour in traditional manufacturing and heavy industries.

CONSTRUCTION & ENGINEERING

CONSTRUCTION

CONSTRUCTION CIVIL	Foreperson	Site Engineer	Project Engineer	Design Manager	Project Manager
China	N/A	100 - 180	150 - 300	325 - 550	350 - 700
Singapore	50 - 80	60 - 75	78 - 96	100 - 140	105 - 150

	Senior Project Manager	Construction Manager	Resident Technical Officer	Planner	Estimator
China	400 - 800	240 - 550	N/A	150 - 350	150 - 450
Singapore	125 - 200	90 - 120	55 - 90	60 - 120	120 - 240

	Contracts Administrator/ Quantity Surveyor - Entry-level	Contracts Administrator/ Quantity Surveyor - Senior
China	96 - 180	180 - 360
Singapore	45 - 85	70 - 125

CONSTRUCTION BUILDING	Foreperson	Site Engineer	Project Engineer	Design Manager
China	N/A	100 - 180	150 - 300	350 - 600
Singapore	55 - 75	60 - 75	70 - 90	100 - 125

	Project Manager	Senior Project Manager	Construction Manager	Planner	Estimator
China	300 - 600	800 - 1,000	300 - 500	300 - 500	350 - 600
Singapore	102 - 140	108 +	100 - 120	85 - 100	150 +

	Contracts Administrator/ Quantity Surveyor - Entry-level	Contracts Administrator/ Quantity Surveyor - Senior
China	150 - 250	300 - 550
Singapore	55 - 70	70 - 95

	HVAC Engineer	MEP Engineer
China	120 - 300	150 - 350
Singapore	50 - 85	65 - 90

CONSTRUCTION DEVELOPMENT	Development Manager	Project Manager	Business Development Manager	Business Development Director
China	300 - 500	300 - 500	300 - 600	1,000 - 1,500
Singapore	N/A	115 - 170	120 - 180	N/A

NOTES

- Salaries are represented in local currencies

CONSTRUCTION & ENGINEERING ENGINEERING

DESIGN CONSULTANCY - BUILDING SERVICES	CAD Design Drafter	CAD Manager	Graduate Design Engineer	Design Engineer	Senior Design Engineer
China	N/A	220 - 450	70 - 130	200 - 350	300 - 500
Singapore	35 - 50	55 - 100	36 - 42	55 - 78	72 - 96

	Principal Design Engineer	Project Manager	Associate/ Senior Associate	Principal/ Director	Resident Engineer
China	370 - 550	300 - 600	550 - 900	900 - 1,200	300 - 550
Singapore	100 +	75 - 108	120 - 180	180 +	84 - 120

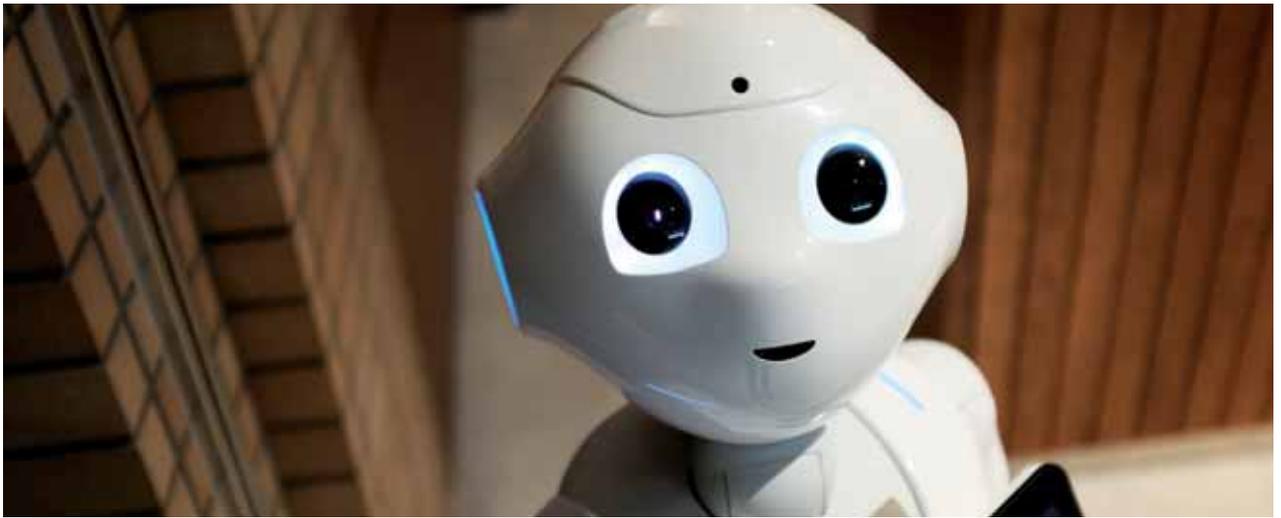
DESIGN CONSULTANCY - CIVIL & STRUCTURAL	CAD Design Drafter	CAD Manager	Graduate Design Engineer	Design Engineer	Senior Design Engineer
China	N/A	250 - 350	130 - 200	150 - 300	240 - 400
Singapore	35 - 50	55 - 100	36 - 42	55 - 78	72 - 132

	Principal Design Engineer	Project Manager	Associate/ Senior Associate	Principal/ Director	Resident Engineer
China	300 - 450	350 - 600	350 - 500	700 - 900	250 - 400
Singapore	100 +	90 - 108	120 - 180	180 +	84 - 120

NOTES

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DIGITAL TECHNOLOGY



CHINA

GEOPOLITICAL TENSIONS RENDER MARKET GROWTH SLOW BUT STEADY

China's digital technology market saw steady growth in 2019, albeit at a slower pace than the last two years owing to a variety of geopolitical tensions and economic pressures in the region. However, it is expected to gather pace once again in 2020. Interestingly, the US-China trade war and the resulting challenges faced by domestic businesses could actually result in more opportunities for the tech market.

DIGITAL TRANSFORMATION OPENS OPPORTUNITIES FOR EMERGING TECH

More than ever before, businesses are looking at technology to address operating inefficiencies as well as create new ways to reach and retain their customers. This renewed focus on digital transformation is anticipated to create a strong hiring shift towards candidates with expertise in emerging technologies like robotic process automation (RPA), IoT, AI, Blockchain and Machine Learning. The same shift will lead to higher salary expectations as well, and employers may need to prepare extra budget when setting up or investing in an emerging technologies team.

Taking a broader look, we have observed increased investment in digital tech projects across a range of traditional industries in an effort to increase innovation. This can be seen in sectors like payments, agriculture, transport, food and hospitality which were not tech-driven previously. But with the rise of IoT and AI, there has been a significant surge in emerging-tech related jobs that will undoubtedly provide exciting opportunities and projects in these areas.

RETAIL INDUSTRY UNDERGOES MAJOR SHIFT TO OMNI-CHANNEL RETAIL

Digitalisation has led to a massive transformation in China's retail industry. Retailers are reconsidering the way they go to market and the impact of customer experience on attracting and retaining shoppers. Omni-channel retail has thus become a top priority for most businesses as it presents opportunities to be competitive, capture new market opportunities and grow their top line.

Alongside integrating the traditional functions and features of retail into technology, there has been an increase in strategic conversations within the industry regarding business direction and how IT architecture can be changed to support future growth. There has also been more exploration of how the omni-channel model relates to a retailer's evolving processes, which has led to a focus on tracking and streamlining operations through technology.

These trends are likely to elevate salaries and create a high demand for candidates with experience in omni-channel retail, e-commerce, e-payments and other related technologies.

"Digital technology is transforming the retail industry in the Greater Bay Area. As data analytics drives growth for companies and consumers become more tech-savvy, expectations for faster and better ways of doing business are rising."



Source: Alice Yip, KPMG China partner and head of consumer & industrial markets (Hong Kong)

HONG KONG SAR

BRIGHT FUTURE FOR DIGITAL PROFESSIONALS; SALARIES INFLATED BY TALENT SHORTAGE

The digital technology market in Hong Kong is expected to continue seeing strong growth in 2020, owing to the continued implementation of new technologies across industries.

The financial services industry has started to put more emphasis on predicting future events by adopting advanced analytics and machine learning technology. As a result, 2019 saw an increased need for data scientist candidates within financial services that is expected to continue in the coming year. Front-end developers and cloud architect roles have also increased in the market.

Since talent in these areas is currently limited, candidates with domain knowledge in these fields are highly desired and are able to draw high salary increments. For the same reason, companies that are willing to train and develop new joiners will be able to cut their time to hire dramatically. The demand in this space has also made it more common for candidates to move companies after just 1-2 years in their current role. This has also driven salaries up as candidates still expect 10-15% increments at every jump. A recommended strategy to help organisations combat this is to hire from overseas. While language skills may be an issue in this case, the strong technical knowledge such candidates can bring will be immensely beneficial to the projects currently happening in Hong Kong.

DATA PROFESSIONALS IN HIGH DEMAND; SALARIES & INCREMENTS AT A HIGH

With the announcement of several virtual banking licenses, an increasing demand for data scientists and data governance professionals will be expected to help these businesses set up their data framework and business models. Outside of virtual banking, another trend being seen in the market is the setting up of 'innovation labs'. Some progressive firms are taking it even further and creating new start-up companies internally that, similar to virtual banks, will leverage the

company's current strengths but apply the newest technologies to grow the business. These new companies will be hubs for innovation and will tackle the newest business challenges by applying new technologies and proving use cases that then can be implemented into other areas of the firm.

The demand for new digital technologies will continue to have strong growth as companies transition to using data for more informed decision making. More financial services companies are also engaging new technology to transform their business. In addition, local regulatory bodies have also been tightening their governance on data quality and assurance, once again requiring data governance and data scientists to set up the local offices. This high demand has resulted in high expectations of salary packages and increments.

JAPAN

ONGOING TECH BOOM CONTINUES TO DRIVE INDUSTRY

Carrying forward from 2018 and 2019, professionals in digital technology continue to be in high demand owing to the ongoing tech and fintech boom in Japan. Alongside the expansion of blockchain activities as well as online and mobile payments, this demand is also spurred by new IT projects like the implementation of 5G (fifth generation wireless networks) in the country, and general growth in online activities.

DRIVE FOR CASHLESS PAYMENTS SPURS DEMAND FOR NATIVE WEB/MOBILE DEVELOPERS

To progress from a culture that still transacts mainly in cash, the Japanese government is making significant efforts to promote and facilitate more cashless payments. This includes a target to increase the rate of cashless payment transactions to 40% by 2025, leading many organisations to begin locally developing systems to cope with the surge in demand.

Web/mobile development has become a huge area of demand in this respect. Owing to the domestic nature of the mobile payment industry, employers would rather hire developers who can speak fluent /native level Japanese over bilingual engineers. Companies are also looking to hire junior engineers and train them on the job, as the industry is relatively new and highly qualified native talent may be hard to find.

Cashless payment systems are also required to have strong security, leading to a rise in demand for cyber security specialists from both in-house and vendor side organisations.

LAUNCH OF 5G TO GIVE EXPERIENCED ENGINEERS A REMUNERATIVE EDGE

Japan's plan to launch commercial 5G services in 2020 is currently underway, with a number of Japanese mobile carriers in the process of completing construction of their networks. This has led to demand and attractive remuneration for talent with 5G related knowledge, including researchers and network, optical or telecommunications engineers.

Apart from these two sectors, the global growth of online web activities continues with a consistent demand for AI, big data, and cloud engineers or specialists, as well as digital transformation consultants.

Overall, no major salary increases are expected in the various sectors when compared to previous years, with the exception of engineer roles involved in 5G development.

MALAYSIA

IT MARKET PROGRESSES TOWARDS MORE EMERGING TECH

Technology has now become a cornerstone across all industries, with 2020 expected to be a year of new use cases and possibilities. The IT market is currently undergoing a period of redefinition in anticipation of future technology growth, marked by a rising demand for newer technologies like AI, machine learning, big data and cloud from big players in the market.

DIGITAL PRODUCT MANAGERS WITH BUSINESS ACUMEN IN HIGH DEMAND

One of the most noticeable ongoing trends is an increasing demand for digital product management skills. More organisations are looking for product managers who display strong technical knowledge and can also act as the voice of a product. Product candidates with strong communication skills and commercial acumen will be able to draw salaries up to five per cent higher than traditional product managers.

UX, PRODUCT AND CLOUD TALENT SHORTAGE TO CONTINUE IN 2020

A key talent shortage that both MNCs and start-ups are struggling with currently is local candidates with UX and product experience. This is because candidates with relevant experience tend to prefer working in Singapore or more mature markets like the U.S. or Australia.

been growing but is unable to be met by the small pool of candidates in the market. Candidates with skillsets or experience in automation tools and microservices, as well as build and release engineering on cloud, are also hard to find.

DEMAND FOR CYBER SECURITY PROFESSIONALS TO GROW EXPONENTIALLY

IT security in 2020 will go beyond just protecting sensitive data and keeping hackers at bay, and more towards scientific and business opportunities in big data, artificial intelligence, and cooperation on data and IT security. The function will also focus on enabling organisations to collaborate and monetize their data without being exposed to privacy breaches or misuse of data.

Smart data technologies used to only be actively applied by huge enterprises and corporations; but today, big data has become available to a wide range of small businesses and companies. The related functions of analytics and machine learning have consequently become highly sought-after in the market, alongside robotic process automation (RPA) skillsets that can apply game-changing automation technology. As a result, data scientists and machine learning specialists are some of the most highly sought-after candidates within the current IT market.

The Prime Minister for Malaysia, Tun Dr Mahathir Mohamad announced in mid-2019 that the country would be embarking on a comprehensive digitalisation journey to transform Malaysia's tourism industry towards smart tourism initiatives.



Source: The Star

The majority of companies across industries now rely on cloud computing and consequently, the space is expected to see growth over the coming year. The demand for cloud and dev-ops talent has

SINGAPORE

A PARADIGM SHIFT IN ENTERPRISE READINESS: CANDIDATES WILL FACE MORE SCRUTINY THAN EVER BEFORE

If 2018 was about the proliferation of digital technology, 2019 witnessed a paradigm shift in enterprise readiness where a majority of organisations successfully evolved from 'being aware but lacking confidence' to accepting and proactively supporting the adoption of emerging technologies. This was likely motivated by the rising number of celebrated use cases that have proven very successful across respective industries. Demand remains steadfast and companies are evidently taking a more proactive and hands-on approach when it comes to hiring in an effort to combat the ever talent-short market.

In addition, the mounting prevalence of technical assessments such as white boarding and pair-programming sessions suggests that companies are increasingly serious about distinguishing real, solid candidates from the rest of the 'noise'. This means aspirants who are serious about pursuing technical roles will need to polish their approach and skills more than ever before.

COMPANIES LOSE OUT IN BATTLE BETWEEN INTERNAL PAY PARITY AND ACKNOWLEDGING SKILLS IN DEMAND

2019 saw some of the most aggressive counter-offer strategies from companies in order to retain their best talent. At the same time, the market is increasingly faced with candidates who have multiple offers in hand. Predictably, wage pressure continues to intensify for candidates with skills in demand, and we are seeing a rise in the number of companies struggling to meet desired salaries in lieu of 'internal parity' and losing out as a result. With the technology and banking sector leading the way in 'paying by skill and not by experience', 2020 should see more businesses finding the balance between internal equity and acknowledging the value of skills in demand.

MORE COMPANIES SEEK NEWER PROGRAMMING LANGUAGES

As predicted last year, we have seen a sharp increase of companies leveraging on AI and machine learning (ML) technologies to grow their businesses. This has, in turn, driven the demand for backend developers with expertise in C++, Java and Python, coupled with a good understanding of data structures and algorithms, as well as the ability to develop and utilise APIs. On the front-end, we see a continued increase in the adoption of newer JavaScript frameworks like Angular, React, and Ember as users become more tech savvy and look for cleaner, less cluttered and more intuitive interfaces. Containerisation tools like Docker and Kubernetes are also seemingly becoming a necessity as businesses are increasingly looking towards microservice architectures to scale their applications. With cloud infrastructure taking increasing dominance over on-premises hardware, software engineers with experience developing and deploying applications on AWS, GCP, Microsoft Azure or any private cloud will have a strong edge over those who do not.

DATA ENGINEERS, HYBRID ROLES ON THE RISE

2019 also saw a surge in demand for data engineers as a result of the wider adoption of big data and the increasing need for organisations to have real-time analytics. The most sought after candidates are typically software engineers with coding prowess in Java/Python, coupled with solid expertise in big data tools like Hadoop, Spark, and Kafka. We expect this demand to continue into 2020, alongside a new breed of trending roles that are hybrid in nature. Examples of these include business intelligence/analyst positions, that thread between insights, analytics and marketing functions, and 'data science evangelists' who require a blend of data science know-how and strong consulting experience to obtain stakeholder buy-in.

'Candidates in Singapore can afford to play hardball due to the number of opportunities in the market.'



DIGITAL TECHNOLOGY

DEVELOPMENT/DESIGN	Full-Stack Developer (Java/JavaScript)	Mobile Developer (Java/JavaScript)	Server-side Developer (Java/JavaScript)
China	350 - 650	300 - 500	300 - 600
Hong Kong SAR	450 - 750	450 - 750	360 - 660
Japan	5 - 12	5 - 12	5 - 12
Malaysia	72 - 204	60 - 204	60 - 120

	Front-End Developer (Java/JavaScript)	Web Designer (Java/JavaScript)	Product Manager (Dev/Ux/UI/BA)
China	350 - 550	250 - 500	N/A
Hong Kong SAR	450 - 750	216 - 420	N/A
Japan	5 - 12	5 - 12	5 - 12
Malaysia	60 - 168	60 - 108	100 - 300

	Full-Stack Developer (MS.Net/Objective C/Swift)	Mobile Developer (MS.Net/Objective C/Swift)	Server-side Developer (MS.Net /Objective C/Swift)
China	350 - 550	300 - 500	300 - 600
Hong Kong SAR	240 - 540	300 - 660	240 - 540
Japan	5 - 12	5 - 12	5 - 12
Malaysia	72 - 180	72 - 192	72 - 156

	Front-End Developer (MS.Net/Objective C/Swift)	Web Designer (MS.Net/Objective C/Swift)
China	300 - 500	250 - 500
Hong Kong SAR	240 - 480	216 - 420
Japan	5 - 12	N/A
Malaysia	72 - 144	60 - 96

	Full-Stack Developer (UI/UX/HTML/CSS)	Mobile Developer (UI/UX/HTML/CSS)	Server-side Developer (UI/UX/HTML/CSS)
China	400 - 600	300 - 500	300 - 600
Hong Kong SAR	300 - 660	300 - 660	264 - 540
Japan	4 - 8	4 - 8	4 - 7
Malaysia	72 - 180	60 - 180	60 - 180

	Front-End Developer (UI/UX/HTML/CSS)	Web Designer (UI/UX/HTML/CSS)	UX/UI Designer
China	300 - 550	250 - 450	N/A
Hong Kong SAR	300 - 660	240 - 840	360 - 600
Japan	4 - 9	4 - 8	4 - 8
Malaysia	60 - 120	84 - 180	60 - 240

NOTES

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DIGITAL TECHNOLOGY

DEVELOPMENT	Full-Stack Developer (Java/Ruby/Python)	Mobile Developer (Java/Ruby/Python)	Server-side Developer (Java/Ruby/Python)	Front-End Developer (Java/Ruby/Python)
Japan	5 - 12	5 - 12	5 - 12	5 - 12

	Full-Stack Developer	Back-End Developer	Front-End Developer
Japan	5 - 12	5 - 12	5 - 12
Singapore	75 - 130	70 - 110	70 - 110

	Mobile Developer (Native iOS)	Mobile Developer (Native Android)	Mobile Developer (Hybrid/Cross-Platform)
Japan	4 - 8	4 - 8	4 - 8
Singapore	70 - 120	70 - 120	70 - 120

DESIGN	Web Designer (HTML/CSS/GIMP)	Mobile App Designer (HTML/CSS/GIMP)	2D / 3D CG Artist (HTML/CSS/GIMP)	UI / UX Designer (HTML/CSS/GIMP)
Japan	4 - 8	4 - 8	4 - 9	4 - 10

	Web Designer (Maya/3ds Max/Adobe Suite)	Mobile App Designer (Maya/3ds Max/Adobe Suite)	2D / 3D CG Artist (Maya/3ds Max/Adobe Suite)	UI/UX Designer (Maya/3ds Max/Adobe Suite)
Japan	4 - 8	4 - 8	4 - 9	4 - 10

BIG DATA	Data Scientist (Hadoop/Scala)	Data Engineer (Hadoop/Scala)	Business Intelligence (Hadoop/Scala)
China	500 - 1,000	300 - 450	320 - 500
Hong Kong SAR	420 - 780	420 - 780	420 - 780
Japan	8 - 12	6 - 11	8 - 15
Malaysia	120 - 276	120 - 216	120 - 216

	Data Scientist (R/SQL/MS.Excel)	Data Engineer (R/SQL/MS.Excel)	Business Intelligence (R/SQL/MS.Excel)
China	450 - 800	250 - 450	300 - 500
Hong Kong SAR	420 - 780	420 - 780	420 - 780
Japan	8 - 12	6 - 11	8 - 15
Malaysia	144 - 300	144 - 240	96 - 192

ANALYTICS & BIG DATA	Data Scientist (Machine Learning & AI)	Business Analytics (Insights & Analytics)	Data Analyst
Japan	6 - 10	8 - 10	5 - 8
Singapore	60 - 180	72 - 150	42 - 72

ANALYTICS & BIG DATA	Data Engineer	Machine Learning Engineer	Business Intelligence
Japan	5 - 8	6 - 10	8 - 10
Singapore	60 - 120	60 - 150	60 - 120

NOTES

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DIGITAL TECHNOLOGY

CLOUD	Cloud Engineer (AWS/Azure/GCP)	Cloud Architect (AWS/Azure/GCP)	Cloud Consultant (AWS/Azure/GCP)
China	300 - 500	500 - 750	350 - 520
Hong Kong SAR	480 - 660	740 - 1,080	700 - 1,100
Japan	5 - 10	8 - 13	7 - 12
Malaysia	120 - 216	180 - 300	180 - 300

	Cloud Engineer (Lambda)	Cloud Architect (Lambda)	Cloud Consultant (Lambda)
China	300 - 400	500 - 700	350 - 450
Hong Kong SAR	480 - 660	720 - 1,080	720 - 1,080
Japan	7 - 9	8 - 13	7 - 12
Malaysia	120 - 216	180 - 300	180 - 300

	Cloud Engineer	Cloud Architect	Cloud Consultant
Singapore	70 - 120	95 - 180	80 - 150

IOT	Solution Architect - IOT (Predix/HCP IoT/ThingWorx/Azure)	IOT Engineer (Predix/HCP IoT/ThingWorx/Azure)	Engineer - IOT Innovation (Predix/HCP IoT/ThingWorx/Azure)
China	650 - 1,000	300 - 500	350 - 450
Hong Kong SAR	720 - 1,080	480 - 660	480 - 660
Japan	8 - 13	5 - 8	5 - 8
Malaysia	240 - 384	168 - 264	180 - 360

IOT	Solution Architect - IOT	IOT Engineer	Engineer - IOT Innovation
Singapore	90 - 180	80 - 120	90 - 150

NOTES

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DIGITAL TECHNOLOGY

CYBERSECURITY	Digital Forensics (EnCase/Blacklight/ Wireshark)	Incident Respond Specialist (EnCase/Blacklight/ Wireshark)	Cybersecurity Consultant (EnCase/Blacklight/ Wireshark)	Malware Reverse Engineer (EnCase/Blacklight/ Wireshark)
China	300 - 480	280 - 450	400 - 600	300 - 450
Hong Kong SAR	360 - 720	600 - 1,200	360 - 1,200	360 - 720
Japan	8 - 14	10 - 15	8 - 13	8 - 13
Malaysia	180 - 360	168 - 300	216 - 300	240 - 360

	Digital Forensics (Blackduck)	Incident Respond Specialist (Blackduck)	Cybersecurity Consultant (Blackduck)	Malware Reverse Engineer (Blackduck)
China	300 - 450	250 - 350	350 - 500	300 - 450
Hong Kong SAR	320 - 640	540 - 1,080	780 - 1,080	480 - 720
Japan	8 - 14	10 - 15	8 - 13	8 - 13
Malaysia	240 - 360	168 - 300	216 - 300	240 - 360

CYBERSECURITY	Digital Forensics	Incident Respond Specialist	Cybersecurity Consultant	Malware Reverse Engineer
Singapore	100 - 180	110 - 150	90 - 120	120 - 150

	Security Operations Center Analyst	Penetration Tester	Threat Intelligence Analyst	CISO
Singapore	50 - 100	60 - 140	80 - 200	150 - 400

AI	AI Developer (Java/C/C++/Python)	AI Global Solution Architect (Java/C/C++/Python)	Deep Learning Project Manager (Java/C/C++/Python)	Machine Learning Engineer (Python/Algorithms)
China	350 - 800	500 - 1,000	450 - 850	N/A
Hong Kong SAR	420 - 960	840 - 1,200	900 - 1,320	780 - 1,080
Japan	6 - 12	9 - 13	8 - 12	N/A
Malaysia	80 - 192	180 - 360	180 - 360	80 - 192

	AI Developer (Math/Vectors/Matrices/ Linear Algebra)	AI Global Solution Architect (Math/Vectors/Matrices/ Linear Algebra)	Deep Learning Project Manager (Math/Vectors/Matrices/ Linear Algebra)
China	350 - 800	500 - 1,000	450 - 850
Hong Kong SAR	420 - 960	840 - 1,200	480 - 960
Japan	6 - 12	9 - 13	8 - 12
Malaysia	144 - 216	180 - 360	180 - 360

NOTES

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EDUCATION



CHINA

EDUCATION SECTOR GEARS FOR GROWTH; INTERNATIONAL EXPERIENCE IN DEMAND

Home to the largest education system in the world, China is seeing rapid growth in its education job market that is expected to continue into 2020. This growth will be fuelled by new education policies, rising middle-class populations, technological innovations and improvements to quality of education. Training centre expansion, franchise business development and school operational management are areas that are seeing high hiring activity.

Increasing globalisation and digitalisation has led to the higher education sector seeing more foreign universities and business schools offering blended (a combination of offline and online) or LIVE (online) course models, driving up the demand for talent with cross-cultural and international team management skills. Similarly, the study abroad sector is now moving towards younger age groups and better full-package services, bringing with it a continuing need for talent with international education or study abroad knowledge. This includes students recruited from Pathway or Foundation programmes.

STEAM, A-LEVEL MOST PREFERRED EDUCATION STREAMS; DIRECTORS IN DEMAND

STEAM (science, technology, engineering, the arts, mathematics) education also continues to be a growing trend, with many education service providers gradually hiring for expertise in STEAM programming subjects, as well as channel partnership, distribution management and learning solutions managers.

Foreign K-12 independent school brands continue to enter China at a very fast pace, with British A-Level being the most used curriculum, ahead of the U.S.'s AP and International Baccalaureate. This has resulted in an upturn in demand for school principals or headmasters, as well as directors for operations, bursar, admissions, marketing and academic departments.

DIGITALISATION TO DRIVE DEMAND FOR EDTECH TALENT; PUBLISHING SECTOR REMAINS STABLE

The ongoing digital transformation in education has resulted in a bigger emphasis on personalised learning experiences. More emerging EdTech start-ups are bringing with them a demand for skills such as course development, product development and channel distribution. Candidates who can apply their knowledge of AI (artificial intelligence), VR (virtual reality) and machine learning to interactive gaming, modelling tools, video production etc are in high demand.

The publishing sector is expected to continue recruiting candidates with expertise in co-licensing management, content rights, educational solutions sales and professional development fields.

‘Foreign K-12 independent school brands continue to enter China at a very fast pace, with British A-Level being the most used curriculum, ahead of the U.S.’s AP and International Baccalaureate.’

EDUCATION

INTERNATIONAL & BILINGUAL K-12 & MONTESSORI SCHOOLS	Subject Teacher/ Head Teacher	Academic Director	Admissions & Marketing Mgr/Director	Operations Director/ Bursar	School Headmaster/ Principal	
China	280 - 350	380 - 450	450 - 700	550 - 800	1,000 - 2,000	
PUBLISHING HOUSES	Professional Development Managers	Chief Editor	Account/ Business Development Manager	Publishing Manager	Licensing Manager	General Manager
China	300 - 450	750 - 900	250 - 400	400 - 600	450 - 650	800 - 1,200
EDUCATION SERVICE PROVIDERS	Admissions/ Recruitment Manager	Director of Sales & Marketing	Business Development Manager/ Director	Marketing Manager/ Director	Curriculum/ Product Development	Education Solutions Managers
China	280 - 450	750 - 1200	250 - 800	350 - 800	400 - 800	600 - 800
	Regional Heads	Business Owners				
China	800 - 1,500	1,000 - 2,000				
HIGHER EDUCATION INSTITUTES	Executive Director/ Dean	Career Development Mgr/Director	Marketing Mgr/Director	University Representatives	Program Mgr/Director	Student Administration Mgr/Director
China	1,000 - 1,500	300 - 600	300 - 650	500 - 1,000	300 - 600	200 - 450
AFTER-SCHOOL/ TRAINING ORGANISATIONS	Centre Director	Regional Director	Business Development Manager	Marketing Mgr/Director	Student Services Mgr/Director	Vice President/ General Manager
China	300 - 600	600 - 1,000	300 - 700	400 - 1,000	400 - 800	800 - 1,500
EDUCATION TECHNOLOGY	Sales Channel Manager/ Director	Product Development	Academic Research Directors	Academic Services Directors	Vice President	
China	400 - 650	400 - 650	450 - 650	650 - 800	1,000 - 2,000	

NOTES

- Salaries are represented in local currency

FINANCE TECHNOLOGY



CHINA

MARKET CONTINUES TO GATHER MOMENTUM; FULL STACK SKILLS MOST IN DEMAND

The finance technology market in China is continuing to gather momentum despite recent uncertainty in global markets. Over the last year, China has emerged as a global leader in fintech adoption – largely due to Chinese regulators actively creating and supporting new policies across the industry. This has resulted in the creation of many fintech related start-ups as well as a number of established financial institutions launching their own fintech subsidiaries. The effect of this has been a continuous steady growth of job opportunities for technology candidates across a variety of traditional and emerging functions.

Full stack software engineering skills are the most in demand right now, followed closely by big data, cyber security and biometric technology. The related roles in demand include software developers, algorithm engineers, data architects, data analysts, security architects, technology risk officers, and IT auditors.

TALENT SHORTAGE AND COMPETITION EXPECTED TO POSE HIRING CHALLENGES

Considering the rapid progress in technology within the sector, one of the biggest challenges will be to identify and attract candidates with applicable skillsets. For example, blockchain remains a key theme for fintech in China and many financial institutions who are finding it increasingly challenging to hire candidates with demonstrable experience and knowledge in this area.

From an organisation perspective, competition to hire the best candidates in the market remains fierce. Unlike recent years, the biggest investments can now be seen across the major Chinese financial institutions as opposed to multinationals, due to renewed interest in overseas opportunities, especially in areas relating to cross border payments. This has resulted in candidates moving away from MNC's and towards domestic businesses where their international expertise and language skills are highly desired and critical to support international expansion.

SALARIES AND MARKET REMAIN IN FAVOUR OF CANDIDATES

Salaries in the fintech space are not expected to see a significant increase but nevertheless, remain amongst the highest in the market. The ongoing candidate shortage has also allowed candidates the advantage of deciding between multiple offers and finding the best fit before deciding to accept a new role. Our market experience has revealed that what candidates value the most when changing jobs include salary package, company culture, stability, work life balance, a variety of challenging projects and career development.

HONG KONG SAR

INNOVATION HUBS TO BE THE BIGGEST FINTECH TREND IN 2020

Fintech is expected to dominate the market this year and will continue to thrive with the establishment of virtual banks. Apart from the big players in the virtual banking industry, there is an exciting trend of in-house fintech start-ups that have been set up by their parent companies. These in-house fintech start-ups will serve as 'innovation hubs' for businesses and will allow for new technologies to be trialled and then implemented into the parent company. This trend is expected to be a highlight in this sector through 2020.

The next two years will see the HKSTP and the UK's DIT arrange no less than ten fintech start-ups and enterprises to visit or exhibit in Hong Kong and the UK thanks to a recently signed MoU.



Source: BusinessWire.com

COMPANIES PREFER CANDIDATES WITH TECHNICAL SKILLS OVER DOMAIN KNOWLEDGE

Another trend being seen in the fintech space is the hiring of more skill-focused candidates rather than industry-knowledge focused. In the past, companies would expect candidates to have an industry domain knowledge that is equivalent to their technical skills, if not more. However, they are now increasingly realising that technical skills are transferrable and more crucial to the development of products and systems.

EMPLOYEE RETENTION IMPACTED BY TALENT SHORTAGE

The ongoing shortage of talent within the latest technology stacks like cloud, AI and machine learning will continue to drive up salary requirements and expectations from qualified candidates. There is also a high proliferation of similar projects in the market, requiring similar skill sets and hence keeping them in high demand. These similarities are also causing candidates to change jobs more quickly than they would in the past.

JAPAN

HEALTHY GROWTH EXPECTED INTO 2020; SALARIES ON THE RISE

Carrying forward from 2019 into 2020, finance technology is expected to have yet another strong year of hiring in all related sectors, including investment banks, asset management companies and insurance organisations (both non-life and life). We expect to see increases in salaries within both banking and insurance sectors.

GROWTH OF MOBILE PAYMENTS AND ONLINE BANKING LEADS DOMESTIC HIRING DEMAND

While banks are benefiting immensely from the growth of the mobile payments industry, they also need qualified talent to support the new market, resulting in high demand for product and project managers. There is an emphasis on hiring native Japanese speakers as the mobile payment market is mostly domestic, with only a few global companies in the field.

Mobile and online banking is also becoming increasingly popular in Japan and to cope

with the demand, web and mobile developers are likely to remain in high demand this year. Companies with Java, Swift and C# skills are most desired, while Japanese language skills are also a high priority in this domestic market. Employers are expected to raise salaries to attract these engineers from high tech.

BANKING REMAINS STABLE AMIDST SIGNS OF SLOWDOWN

Tokyo is one of the top global financial cities where new businesses are created all the time, resulting in a robust investment banking sector that can weather and service the market. Investment banks will likely be hiring in all fields of IT, from developers/support, to project managers and business analysts. However, there is a minor slowdown for some big players, including a few Japanese megabanks like Nomura and Mizuho who had below-expectation performances (partly due to a bearish global market), and Deutsche Bank that saw the halting and completely externalisation of its equity-trading business. This slow in momentum has shifted the focus to cost flexibility and function externalisation, creating opportunities for vendors and smaller players.

On the infrastructure side, there is a hiring emphasis on cloud specialists in Azure and/or Amazon Web Services (AWS). Investment banking will also remain an international market where professionals who are bilingual in English and Japanese will be needed.

INSURANCE MARKET STAYS BUOYANT; IT PROFESSIONALS IN DEMAND

The insurance sector in Japan is one of the biggest in the world and continues to be a growing market. The ongoing digitalisation trend has also led to the implementation of new digital projects for both life and non-life insurance companies to better serve their customers.

Hiring is thus expected to continue on a healthy trajectory for both domestic and international companies. In a similar vein to banking, developers, business analysts, and project managers are in demand. However, the majority of the market remains domestic and the need of bilingual professionals is still limited to only senior managerial levels at global companies.

MALAYSIA

TRADITIONAL FINANCIAL SERVICES INDUSTRY OPENS UP TO FINTECH

As fintech in Malaysia continues to be driven by new technology, innovations and regulatory changes, we have observed more job opportunities being created for candidates in mobile & web development, emerging technologies and data analytics space. While the financial services industry has historically been selective in its hiring process, the last year has seen Malaysia's fintech arena attempting to attract candidates from other fields, including those from non IT backgrounds.

As the conservative financial industry in Malaysia becomes increasingly open to developments in fintech, rapid growth is to be expected in this area. Companies will use technology in the coming year to shift from conventional business practices to

the booming online space of using 'clicks not bricks', and seeing AI develop new forms of customer-centric facilities. Considering this, the candidate market is likely to continue being dynamic as more companies seek out skilled individuals who can put them at the forefront of this increasingly expansive industry.

It's expected that South East Asia's internet economy will hit about US\$300 billion by 2025, three times its current annual size.



Source: e - Conomy SEA 2019. A report from Temasek, Google and Bain & Company

SOFTWARE DEVELOPERS IN HIGH DEMAND

The demand for backend developers is also increasing exponentially as software development is now central to many organisations, including online banking applications and e-wallets. The function is moving towards the creation of applications in an agile environment and using dev-ops to speed up the development and deployment process.

Apart from fintech, there has also been a trend of banks moving towards the implementation of JavaScript frameworks such as Angular, React and Node. The insurance industry has yet to pick up on this trend, but are likely to follow suit down the line. Despite this increase in demand, there is still a shortage of experienced talent within this space, as developers are still transitioning to these skillsets.

REGULATORY SKILLS INCREASINGLY IMPORTANT TO SUPPORT CYBER SECURITY

IT security in 2020 is no longer going to be purely about protecting sensitive data and keeping hackers out of systems. Managing technological risk has become crucial for financial institutions across Malaysia, and will require both cyber security and preventative regulation to protect sensitive data and privacy. The ongoing skill shortages in these areas has created high demand for information security and technology risk candidates. Thus, the hiring strategy for most of employers in the space will be increasing their salary offers and also their salary benchmarks to retain their top talent in 2020.

BLOCKCHAIN EXPECTED TO ENTER MAINSTREAM IN 2020

The deployment of blockchain applications with sustainable commercial value is expected to speed up in the coming year. More blockchain applications are likely to be seen in our daily lives, powering services like cross-border remittances, supply-chain financing and electronic

invoices. This has created an increased demand for blockchain developers.

SINGAPORE

DISRUPTIVE TECH EXPECTED TO IMPACT DAILY LIVES IN 2020; SUITABLE CANDIDATES IN SHORT SUPPLY

2019 saw an influx of payment companies, digital banking initiatives and companies competing on their ability to provide multiple offerings for the consumer's financial needs.

This year, we expect to see disruptors daringly explore blockchain technologies, artificial intelligence and deep learning. Most importantly, we are likely to see the integration of these technologies into our everyday lives. Singapore has maintained its reputation of being the preferred hub for fintech companies and R&D centres, which has increased the availability of jobs in technology.

However, skill shortages and industry relevance remain a challenge. The industry has adapted to this by hiring candidates from a variety of backgrounds, leading to greater diversity of thought and more opportunities for fresh talent to contribute.

FULL STACK DEVELOPERS, BUSINESS ACUMEN IN HIGH DEMAND

In the development space, skills in Java, C++, Python and full stack capabilities, coupled with UI/UX skillsets are still highly sought-after as companies look to introduce new features to their products and prioritise consumer experience and retention. As predicted in 2019, AI expertise, specifically with Natural Language Processing (NLP) and Computer Vision (CV) continue to be the most in-demand skills in financial services. This is compounded by the influx of investment into the development of chatbots, automation and customer personalisation strategies.

In addition, technical full stack professionals with the ability to translate business problems to technical terms and solutions, and the ability to articulate this to stakeholders will be increasingly desired in Singapore.

DATA CAPABILITIES & CYBER SECURITY WILL BE TOP PRIORITY FOR BUSINESSES

Building on from 2019, companies are gearing towards optimising their digital technologies and increasing their return on investment. For the financial giants, this involves creating a data strategy and building their data 'brain' capabilities to leverage on real-time data and serve consumers in a personalised manner. The demand for data and machine learning engineers will spike, alongside cloud computing skills which traditional banks are also looking to leverage on. Cyber security continues to be the grounding base for fintech efforts, and talent in this space will be in great demand from a preventive and on-going maintenance perspective.

FINANCE TECHNOLOGY

MANAGEMENT	Infrastructure Manager	Development Manager	IT Director	CIO
China	400 - 800	600 - 900	800 - 1,800	1,200 - 2,500
Hong Kong SAR	1,100 - 1,800	1,100 - 1,800	1,500 - 2,000	1,500 - 2,200
Japan	12 - 15	12 - 18	20 - 35	30 - 80
Malaysia	162 - 300	150 - 310	250 - 540	480 - 780
Singapore	150 - 300	150 - 300	200 - 400	350 - 600

SUPPORT FUNCTIONS	Application Support	Team Leader	FIX Connectivity Support	Market Data Engineer	Application Support Manager
China	250 - 450	400 - 600	200 - 400	350 - 650	600 - 800
Hong Kong SAR	520 - 900	660 - 900	520 - 850	480 - 780	700 - 1,000
Japan	8 - 12	12 - 16	8 - 14	12 - 14	12 - 16
Malaysia	80 - 120	96 - 192	120 - 200	160 - 300	120 - 240
Singapore	60 - 120	115 - 260	100 - 180	100 - 200	120 - 260

OTHER	Quantitative Analyst	IT Security/IT Risk	IT Audit	BCP Manager
China	400 - 600	400 - 800	400 - 700	400 - 700
Hong Kong SAR	720 - 1,500	600 - 1,000	570 - 900	800 - 1,000
Japan	12 - 18	12 - 20	12 - 18	8 - 14
Malaysia	150 - 240	180 - 480	180 - 360	180 - 300
Singapore	100 - 250	100 - 350	80 - 360	100 - 300

	Project Co-ordinators/PMO	Service Delivery Manager	Tester	Test Manager
China	250 - 500	450 - 750	250 - 350	400 - 600
Hong Kong SAR	550 - 820	750 - 1,160	450 - 780	720 - 1,200
Japan	6 - 8	8 - 12	8 - 12	12 - 14
Malaysia	120 - 180	180 - 300	80 - 192	120 - 240
Singapore	80 - 130	120 - 220	84 - 150	150 - 250

NOTES

- Salaries are represented in local currencies

FINANCE TECHNOLOGY BUSINESS ANALYSTS

CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	250 - 380	400 - 600	550 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	330 - 550	600 - 950	920 - 1,500	1,200 - 2,000	2,000 - 2,800
Japan	8 - 12	12 - 16	16 - 20	20 - 35	35 +
Malaysia	60 - 108	100 - 180	170 - 240	N/A	N/A
Singapore	84 - 110	110 - 150	130 - 220	N/A	N/A

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	250 - 380	400 - 500	550 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	350 - 650	750 - 1,200	1,000 - 1,500	1,500 - 2,000	2,000 - 3,200
Japan	8 - 12	12 - 16	16 - 20	20 - 35	35 +
Malaysia	60 - 108	100 - 180	170 - 240	N/A	N/A
Singapore	90 - 120	120 - 160	140 - 200	N/A	N/A

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	250 - 380	400 - 500	550 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	600 - 860	720 - 1,200	1,000 - 1,500	1,600 - 2,200	2,200 - 3,600
Japan	8 - 12	12 - 16	16 - 20	20 - 35	35 +
Malaysia	96 - 144	130 - 192	168 - 240	N/A	N/A
Singapore	90 - 120	120 - 150	150 - 240	N/A	N/A

NOTES

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FINANCE TECHNOLOGY PROJECT MANAGEMENT

CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	520 - 650	700 - 1,000	1,000 - 1,500	1,500 - 2,200	2,200 - 2,800
Japan	8 - 12	12 - 16	16 - 22	22 - 40	40 +
Malaysia	N/A	100 - 168	144 - 264	240 - 336	320 +
Singapore	N/A	102 - 140	140 - 200	240 - 280	300 +

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	520 - 800	650 - 1,000	1,000 - 1,500	1,500 - 2,200	2,200 - 2,800
Japan	8 - 12	12 - 16	16 - 22	22 - 40	40 +
Malaysia	N/A	100 - 180	144 - 264	240 - 336	320 +
Singapore	N/A	102 - 140	150 - 200	240 - 300	300 +

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	600 - 860	720 - 1,200	1,000 - 1,500	1,500 - 2,200	2,200 - 3,600
Japan	8 - 12	12 - 16	16 - 22	22 - 40	40 +
Malaysia	N/A	140 - 180	180 - 300	240 - 336	350 +
Singapore	N/A	110 - 150	160 - 250	250 - 400	400 +

NOTES

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FINANCE TECHNOLOGY JAVA

CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	200 - 350	300 - 450	500 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	420 - 650	700 - 1,000	900 - 1,500	1,500 - 2,000	2,000 +
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	70 - 100	90 - 160	160 - 220	220 - 350	300 +
Singapore	60 - 80	90 - 140	175 - 220	220 - 300	280 +

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 680	700 - 1,000	920 - 1,500	1,500 - 2,000	2,000 +
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	80 - 100	90 - 160	160 - 220	220 - 330	320 +
Singapore	70 - 90	90 - 140	175 - 220	220 - 300	280 +

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	500 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 670	700 - 1,000	950 - 1,500	1,500 - 2,000	2,000 +
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	80 - 100	110 - 150	160 - 240	240 - 320	320 +
Singapore	80 - 100	100 - 140	175 - 220	220 - 300	280 +

NOTES

- Salaries are represented in local currencies

FINANCE TECHNOLOGY



CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	220 - 350	300 - 550	450 - 1,100	1,000 - 1,300	1,300 - 1,800
Hong Kong SAR	420 - 800	600 - 1,000	1,000 - 1,500	1,500 - 1,800	1,800 - 2,000
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	70 - 90	90 - 160	150 - 220	220 - 320	300 +
Singapore	70 - 84	90 - 130	160 - 220	220 - 300	280 +

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	420 - 800	750 - 1,200	1,000 - 1,500	1,500 - 1,850	1,800 - 2,000
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	80 - 100	90 - 160	160 - 220	220 - 330	320 +
Singapore	70 - 90	90 - 140	150 - 220	220 - 300	280 +

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	420 - 800	750 - 1,200	1,000 - 1,500	1,500 - 1,850	1,800 - 2,000
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	90 - 110	110 - 150	160 - 250	240 - 330	320 +
Singapore	80 - 100	100 - 140	175 - 220	220 - 300	280 +

EXCEL/VBA/RAD

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 700	850 - 1,000	1,000 - 1,500	1,500 - 1,800	1,800 - 2,000
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	80 - 110	110 - 150	160 - 230	240 - 360	N/A
Singapore	60 - 90	90 - 150	150 - 220	220 - 300	N/A

NOTES

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FINANCE TECHNOLOGY

C#

CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	350 - 500	500 - 750	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 750	850 - 1,200	1,000 - 1,500	1,500 - 1,800	1,800 +
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	70 - 100	90 - 160	150 - 230	230 - 320	320 +
Singapore	60 - 90	90 - 135	140 - 220	220 - 300	300 +

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 750	850 - 1,200	1,000 - 1,500	1,500 - 1,800	1,800 - 2,000
Japan	8 - 12	12 - 16	16 - 20	20 - 50	45 +
Malaysia	80 - 100	90 - 160	150 - 230	230 - 320	320 +
Singapore	70 - 90	90 - 135	140 - 220	220 - 300	300 +

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	VP	ED	MD
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 750	850 - 1,200	1,000 - 1,500	1,500 - 1,800	1,800 +
Japan	8 - 12	12 - 16	16 - 20	20 - 50	45 +
Malaysia	90 - 120	110 - 160	170 - 240	240 - 350	350 +
Singapore	80 - 100	100 - 140	150 - 220	220 - 300	300 +

MAINFRAME, AS/400

COBOL	Non-Officer (Associate)	AVP Senior Associate	VP
Hong Kong SAR	360 - 450	400 - 500	500 - 650
Malaysia	70 - 90	100 - 150	150 - 240

ETL INFORMATICA, ORACLE PL/SQL, RDMS, DATA WAREHOUSE, SAS

BUSINESS INTELLIGENCE	Non-Officer (Associate)	AVP Senior Associate	VP
Japan	6 - 12	12 - 18	16 - 24
Malaysia	72 - 108	100 - 168	150 - 240

NOTES

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FINANCE TECHNOLOGY INSURANCE

APPLICATION DEVELOPMENT - FRONT OFFICE	C++/Java/ C# Developer	Excel/Visual Basic Developer	Database Developer	Application Architect/ Lead Developer	Development Manager	Main Frame Developer
Japan	8 - 14	8 - 14	6 - 14	10 - 16	14 - 20	7 - 12
Malaysia	60 - 144	60 - 120	72 - 108	144 - 240	144 - 180	72 - 144

APPLICATION DEVELOPMENT - MIDDLE/BACK OFFICE	C++/Java/ C# Developer	Excel/Visual Basic Developer	Database Developer	Application Architect/ Lead Developer	Development Manager	Main Frame Developer
Japan	8 - 12	8 - 12	8 - 12	12 - 15	14 - 20	7 - 14
Malaysia	60 - 144	60 - 120	60 - 120	144 - 240	144 - 216	72 - 144

APPLICATION SUPPORT - FRONT OFFICE	Application Support	Team Leader	Manager
Japan	6 - 8	10 - 14	12 - 16
Malaysia	48 - 108	84 - 144	132 - 192

APPLICATION SUPPORT - MIDDLE/BACK OFFICE	Application Support	Team Leader	Manager
Japan	6 - 8	10 - 14	12 - 16
Malaysia	48 - 108	84 - 144	140 - 192

OTHERS	Business Analyst (Front Office)	Business Analyst (Back Office)	IT Security/IT Risk	IT Audit	BCP Manager
Japan	10 - 16	10 - 16	12 - 18	12 - 20	10 - 18
Malaysia	96 - 156	96 - 144	180 - 480	180 - 360	180 - 300

	Project Manager (Front Office)	Project Manager (Back Office)	Program Manager	Project Co-ordinators/ PMO	Service Delivery Manager	Test Manager
Japan	12 - 16	10 - 18	14 - 25	6 - 12	10 - 18	10 - 25
Malaysia	120 - 300	120 - 280	300 - 720	72 - 120	144 - 240	120 - 240

MANAGEMENT	Infrastructure Manager	Development Manager - Front Office	Development Manager - Middle/Back	IT Director	CIO	Application Support Manager
Japan	10 - 16	15 - 25	15 - 20	25 - 70	40 - 80	15 - 25
Malaysia	150 - 240	120 - 240	120 - 240	300 - 540	420 - 840	144 - 240

NOTES

• Salaries are represented in local currencies

HUMAN RESOURCES



CHINA

HR MARKET BOLSTERED BY LOCAL COMPANIES AS CHINA FOCUSES ON DOMESTIC GROWTH

2019 was an exciting year for the HR market in China, with many companies turning their focus inwards to focus on domestic growth. As one of the largest and quickly growing global markets with a significant workforce, China's local companies have and will continue to play a crucial role in the industry's development. This is further compounded by the opening up of state-owned companies to the recruitment market, giving candidates with both local and MNC experience an edge over others.

TMT, INSURANCE AND EDUCATION SECTORS HIRING PROFESSIONALS EXPERIENCED IN OD

Consequently, for the HR recruitment market in China, most recent hiring activity has come from local organisations as opposed to multinational ones, especially within fast moving industries like TMT (technology, media and telecom). More hiring is also being seen from industries like insurance and education that are currently undergoing major changes and improvements to efficiency. Candidates with demonstrated organisational development (OD) experience are in high demand to help drive these changes.

LOCAL COMPETITION FUELS ATTRACTIVE SALARY PACKAGES

While the global economic slowdown has caused employers to be cautious in their hiring and offers, most employers are still willing to pay premium packages for the right candidates. This is especially the case with local firms that are currently very competitive in their bid to attract talent with relatively good packages.

HONG KONG SAR

CHINESE COMPANIES INCREASINGLY OFFERING ATTRACTIVE ROLES AND REMUNERATION

2019 saw an increasing presence of Chinese organisations in Hong Kong, a trend that is likely to continue into 2020. As a result, HR professionals are now more

open to opportunities in Chinese organisations owing to their increasing demand for HR talent and ability to offer more attractive total compensation.

TECH TALENT HIRING WILL DRIVE UP NEED FOR HR SPECIALISTS

There are also several start-up organisations from fintech and IT industries entering the Hong Kong market who are on the lookout for talent acquisition specialists or HR generalists to support their new business.

Technology remains an important tool that companies are leveraging on to give them a competitive advantage in the market. There are new and additional HR divisions being created to facilitate this demand such as HR transformation or HRIS (Human Resource Information Systems). The demand for HR specialists with experience in driving technology also remains a core focus. Strong HR business partners will also be in demand, with special emphasis on their business stakeholder management skills.

The ongoing talent shortage of HR specialists in the area of compensation and benefits as well as learning, talent and organisational development is expected to drive premium packages as companies compete to attract and retain such talent.

HIRING MAY BE CONSERVATIVE BUT COMPENSATION REMAINS HIGH

However, organisations will be more conservative in their general HR hiring in the coming year owing to uncertainties caused by business expansion. The focus will then shift to maintaining and retaining existing talent in the business.

But regardless of the uncertainties, the overall packages on offer for HR talents, be it HR generalists or HR specialists, remain competitive as the market is still driven by candidates.

JAPAN

NEW POLICY PUSHES EMPLOYERS TO REPACKAGE REWARDS AND REMUNERATION

Following the implementation of the government's "work style reform" policy, Japan's HR market has steadily adapted to

the changing demands of the workforce in relation to flexible working conditions and fair compensation. This has heavily affected recruitment strategies for organisations, as well as increased competition for candidates – a trend that is expected to continue throughout 2020.

The revolutionary policy has resulted in a strong shift to a candidate driven market, translating to greater risk for organisations who may lose good candidates if they are unable to be flexible with their requirements or compensate them according to market rates, regardless of their previous package. With the ongoing candidate-short market seeing candidates receive multiple offers at once, organisations will need to be creative with their interview processes to maintain candidate interest and offer attractive compensation packages that are outside of the box.

Microsoft Japan trialed a four-day working week throughout all of August 2019 and saw sales soar 40%



The Guardian

HYBRID HR POSITIONS IN DEMAND

Hybrid HR positions including training and organisational development, HRBP and talent management and/or compensation and benefits, have become more common in the market and are likely to remain in high demand. As the job scopes of these roles expand, overall compensation packages are expected to increase as well.

RPO & CONTRACTING ON THE RISE

Retainer and recruitment process outsourcing (RPO) solutions, where organisations seek consultation in identifying the best talent, have significantly increased in popularity as alternatives to filling HR positions. Additionally, the hiring of senior contracting or temporary workers has also increased in popularity last year due to the ongoing talent shortage.

MALAYSIA

SALARIES DECREASING AS ORGANISATIONS LOOK TO KEEP HR FUNCTION LEAN

In a continuing trend from 2019, there have been no significant increases in salaries for HR professionals. However, decreases may be on the horizon. With the rapid movement towards digitalisation, a number of companies are looking at 'rightsizing' their HR function and keeping them lean. HR operations specialists are the first to be affected by this trend as their roles are slowly being replaced by developments in automation and artificial intelligence (AI).

However, this has also led to an increase in demand for subject matter experts who can assist businesses in their overall operational improvement. Such candidates are primarily sourced from HR shared service environments. Similarly, larger organisations have been developing their in-house HR shared service function to service their employees more efficiently.

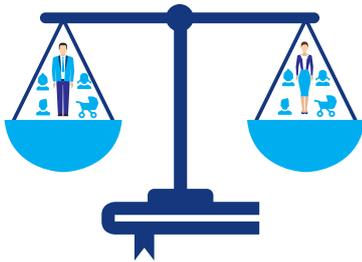
SHARED SERVICE CENTRE SETUP SKILLS IN HIGH DEMAND

Additionally, a number of multinational companies still view Klang Valley and Penang as key locations to set up their regional Shared Service centres and support the growing Asia Pacific market. Consequently, organisations are on the lookout for candidates with shared service centre setup experience, as well as system migration and system harmonisation experience. Despite the tough market circumstances, candidates in this space can still expect attractive salary offers.

CHANGE MANAGEMENT, ORGANISATIONAL DESIGN EXPERIENCE KEY TO DRIVING DIGITAL TRANSFORMATION

On a more general scale, the top skill that employers are currently seeking from HR professionals is change management, alongside organisational design experience. This need is a product of the ongoing digital transformation movement that requires HR professionals to guide and assist in this change by examining overall workforce planning and facilitating the harmonisation of people, culture, and policies.

In October 2019, Citi Malaysia announced new parent-friendly employee benefits, notably doubling the amount of maternity and paternity leave.



Source: The Edge Markets Malaysia

SINGAPORE

MARKET INCONSISTENCIES LIKELY TO CONTINUE INTO 2020

2019 saw inconsistencies in Singapore's HR market, going from a busy start, particularly for junior-mid level roles, to a quieter mid-year. However, the market picked up again towards the end of the year across all levels, but most visibly with senior-level roles.

We expect this inconsistency to continue throughout 2020 as year ends, bonuses and a slowing economy will continue impacting headcounts, resulting in a 'stop-start' effect on recruitment. The most in-demand candidates are expected to be at junior to mid-level, which will lead to salaries becoming more competitive.

COMPETITION INTENSIFIES FOR SENIOR-LEVEL ROLES; HRBP IN HIGH DEMAND

Due to the streamlining of HR functions in many larger MNCs, there has been higher competition at senior-level amongst HR business partners or HR directors who have been retrenched or want to relocate to Singapore. However, newly created roles across all industries and levels within commerce, remain buoyant, particularly for regional positions. We expect to see this trend continue through 2020.

HR business partners with strategic experience will continue to be in high demand, alongside a huge increase in the need for strong employee relations specialists as well as change/organisational development consultants as more businesses undergo mergers, acquisitions or streamlining. The demand for talent acquisition and compensation and benefits candidates is also expected to continue as HR departments seek innovative ways to not only attract new staff, but reward and retain them.

FINTECH BOOM TO RESULT IN CREATION OF NEW ROLES; CONTRACT & TEMP HIRING ON THE RISE

2020 will see noticeable growth in the fintech industry, as well as in international SMEs bringing their regional hubs to Singapore due to the grants being offered by the EDB. These movements will result in the creation of new individual contributor roles for both local and regional HR candidates.

As anticipated, temporary and contract hiring for HR grew significantly in 2019 and will continue to do so throughout 2020 as the market becomes more established and candidates become more open to short term assignments.

'Talent war breaking out for talent acquisition and compensation and benefits candidates in Singapore.'



HUMAN RESOURCES

	Regional HR Director/ SVP of HR (15+ yrs)	Regional HR Director/ VP of HR (10 + yrs)	HR Director/Head of HR (8-10 + yrs)	HR Director/ Head of HR (<8 yrs)
China	1,500 - 5,000	800 - 2,000	500 - 1,800	400 - 1,000
Hong Kong SAR	1,200 - 2,280	960 - 1,500	960 - 1,200	840 - 1,200
Japan	30 - 40	18 - 30	16 - 30	13 - 18
Malaysia	420 - 600	300 - 420	240 - 300	180 - 240
Singapore	250 - 400	220 - 250	180 - 220	150 - 200

	Regional HR Manager/ HRBP (10 + yrs)	HR Manager/HRBP (10 + yrs)	HR Manager/HRBP (6+ yrs)	Assistant HR Manager (4+ yrs)
China	700 - 1,200	500 - 1,000	350 - 500	200 - 350
Hong Kong SAR	960 - 1,440	720 - 1,200	480 - 600	300 - 480
Japan	13 - 18	12 - 16	8 - 13	7 - 10
Malaysia	265 - 336	180 - 240	120 - 180	72 - 108
Singapore	150 - 200	120 - 150	80 - 120	70 - 100

	Senior HR Executive (5+ yrs)	HR Executive (2+ yrs)	Regional Talent Acquisition Director (12+ yrs)	Regional Talent Acquisition Manager (10 + yrs)
China	150 - 300	100 - 240	800 - 1,600	500 - 1,000
Hong Kong SAR	300 - 480	150 - 300	840 - 1,200	720 - 840
Japan	6 - 10	5 - 7	N/A	15 - 20
Malaysia	67 - 102	42 - 66	180 - 300	145 - 216
Singapore	55 - 72	40 - 55	180 - 250	150 - 180

	TA/Recruitment Manager (8+ yrs)	TA/Recruitment Specialist (5+ yrs)	TA/Recruitment Coordinator (3+ yrs)	Campus Recruiter (3+ yrs)
China	300 - 700	150 - 450	100 - 200	100 - 300
Hong Kong SAR	540 - 720	360 - 540	216 - 360	264 - 360
Japan	12 - 18	7 - 12	4 - 7	6 - 10
Malaysia	108 - 180	84 - 120	54 - 84	66 - 150
Singapore	100 - 150	60 - 90	40 - 50	50 - 72

	Regional L&D Director (10 + yrs)	Regional L&D Manager (10 + yrs)	L&D Manager (5+ yrs)	L&D Officer (3+ yrs)
China	800 - 1,200	500 - 1,000	200 - 650	100 - 250
Hong Kong SAR	960 - 1,560	720 - 960	456 - 720	216 - 336
Japan	15 - 20	12 - 18	9 - 15	7 - 9
Malaysia	264 - 384	180 - 264	96 - 180	72 - 108
Singapore	180 - 300	120 - 180	80 - 120	60 - 80

NOTES

- Salaries are represented in local currencies

HUMAN RESOURCES

	Regional Director Compensation & Benefits (12+ yrs)	Regional Compensation & Benefits Manager (10 + yrs)	Manager Compensation & Benefits (8+ yrs)	Compensation & Benefits Specialist (3+ yrs)
China	800 - 2,000	600 - 1,200	400 - 700	150 - 300
Hong Kong SAR	1,080 - 1,800	720 - 960	480 - 720	300 - 420
Japan	15 - 22	12 - 18	10 - 16	6 - 10
Malaysia	300 - 420	180 - 300	120 - 180	84 - 120
Singapore	180 - 300	150 - 180	120 - 150	80 - 120

	HRIS Manager (8+ yrs)	HRIS Administrator (3+ yrs)
China	200 - 550	100 - 200
Hong Kong SAR	480 - 720	180 - 360
Japan	8 - 13	5 - 8
Malaysia	180 - 300	48 - 96
Singapore	80 - 120	40 - 60

	Payroll Manager (8+ yrs)	Payroll Officer (3+ yrs)	Shared Services Manager (8+ yrs)	Organisational Development Manager (10 + yrs)
China	300 - 600	100 - 180	400 - 1,000	500 - 1,500
Hong Kong SAR	480 - 720	216 - 336	480 - 720	660 - 900
Japan	9 - 14	5 - 9	10 - 15	12 - 18
Malaysia	120 - 180	54 - 90	120 - 216	144 - 300
Singapore	90 - 175	50 - 90	90 - 220	120 - 250

NOTES

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INFORMATION TECHNOLOGY



CHINA

DIGITAL TRANSFORMATION IS TOP PRIORITY FOR BUSINESSES

Amidst growing geopolitical tensions and a cooling down of economic growth in China, businesses are placing less focus on traditional IT projects and allocating a much larger proportion of their budgets towards digital transformation.

Other key areas within IT that businesses will continue to spend on include cloud migration, IT security, wireless networking and telecommunications. China also recently outlined a national IT development strategy that aims to improve its IT infrastructure over the next 5-10 years and bring it up to global standard.

5G NETWORK ROLLOUT EXPECTED TO CREATE MORE JOBS ACROSS INDUSTRIES

The largest and most significant of these projects is the national rollout of 5G networks. China sees this as a national priority, as well as an effective way to promote the consumption of electronics and vehicles that depend on 5G and new energy technologies. From a candidate point of view, there will likely be a number of new jobs created across various industries to support the rollout.

The commercial launch of 5G in China in November 2019 was at the time, the largest commercial 5G network in the world.



Source: [Digitaltrends.com](https://www.digitaltrends.com)

SKILL SHORTAGE IN IT SECURITY LIKELY TO RAISE PAY PACKAGES

IT security jobs have seen a sharp rise in the last year, a trend that is expected to continue throughout 2020 as IT Leaders

look to safeguard their businesses from malicious attacks. The current shortage of these skills in the market is good news for experienced candidates, who can expect more choice and attractive remuneration packages when searching for new roles.

SALARIES IN EMERGING TECH LIKELY TO BE THE HIGHEST

Overall, we expect salaries for IT employees to remain stable within the next year across China. But considering the expected decrease in traditional IT jobs, companies may be more cautious in their hiring and spending. While this may impact a candidate's leverage in the market, those from emerging technologies and key areas such as security, risk and networks can expect a very positive year ahead in terms of both hiring and remuneration.

HONG KONG SAR

ENTRY OF VIRTUAL BANKS FURTHER COMPOUNDS TALENT SHORTAGE

The entry of virtual banks into the market has rendered qualified IT talent in exceedingly short supply. As such, it is not uncommon for companies to wait for several months before they are able to hire staff within the information technology space. At the same time, due to demand, it is not uncommon for candidates to expect salary increments between 30-40%. This is a result of more employers being willing to wait for candidates with specific experience. When they are finally found, it is almost required for employers to consider higher than normal increments to attract and close the hire.

It should be noted, however, that such increments generally apply to candidates at manager-level and below, with such increments being less common at director level and above.

TALENT SOURCED FROM ELSEWHERE TO COVER SKILL GAPS

Due to the ongoing talent shortage, another trend being observed is that Hong Kong-based companies are now becoming more open to hiring candidates from the Guangdong province. The assumption behind this trend is that searching for candidates in close geographical proximity is likely to render more Cantonese

speaking candidates, who can thus adjust more easily to working in Hong Kong. While there is probably still a one in ten chance that people will be hired using this strategy, the impact would be most visible in the normalisation of salary increments to what they were before due to the new supply of talent.

MORE COMPANIES TURN CAUTIOUS ON HIRING

Within the commercial or non-financial sector, we have observed more companies undertaking caution with hiring owing to geopolitics. As a result, while headcounts are still active, some roles have been pushed into the later months of 2020 as companies wait to observe impacts to the economy before committing to hiring plans.

JAPAN

RISING TREND OF HIRING IN EMBEDDED TECH; SKILLED, BILINGUAL CANDIDATES IN SHORT SUPPLY

As manufacturing companies, industrial software firms and the automotive industry continue to enhance their hardware and software capabilities, there is an increasing demand for embedded developers and testers that is expected to continue into 2020. This is especially the case for the automotive industry as new vehicle models continue to offer more features and connectivity year-by-year. The space is also seeing a skill shortage in Japan which is pushing up salaries for suitable technical candidates, and even more so if they are bilingual.

'Hong Kong's push for digital banking will continue contributing to the ongoing talent shortage in 2020.'

ONGOING TRANSFORMATION TO NEW DIGITAL TECHNOLOGIES & 5G; SALARY RAISES EXPECTED

Companies across multiple industries continue to hire IT candidates with newer skills in AI, robotics, machine learning and automation, as they transition to and transform their IT environment to utilise these new technologies. Alongside hands-on technical engineers in these areas, continued hiring is also expected for business analysts, project managers and team managers who can pull projects together and manage the overall IT environment. Considering the high demand, candidates with these skills and experience can expect to see salary increases ahead.

Moving further into 2020, the expansion of 5G networks and technology in Japan will create hiring needs and increase salaries for engineers and managers with prior 3G/4G experience, as well as linked technologies like cloud and Internet of Things (IoT).

SUPPLY CHAINS GO DIGITAL; E-PAYMENTS ON THE RISE

E-commerce and mobile technology businesses will also continue to grow their online services by enabling easier payment options and faster manufacturing and delivery through more efficient, technology optimised, supply chains. Applications like Apple Pay, Alipay, and LINE Pay will become increasingly important, alongside ongoing upgrades to typical warehouse management systems, point of sale and supply chain management systems. Candidates in these areas can expect to have plenty of options in the market and enough leverage to negotiate pay raises.

MALAYSIA

IT & INNOVATION CONTINUES TO DOMINATE TALENT TRENDS

The ever-pervasiveness of technology and innovation is dominating this year's talent trends in Malaysia, with tech-savvy candidates across strategic business units being in short supply. Malaysia's SME and E-commerce sector is also expected to rise in the coming year owing to government policies supporting the National Industry 4.0 Policy Framework, including the creation of the Digital Free Trade Zone (DFTZ).

Considering the large amount of investment in the space, a large number of IT projects are expected to be implemented in the coming years. Project managers will be in consistent demand to execute and oversee these projects but would ideally have competence in business strategy and resource management as well.

MICROSERVICES, NEW PROGRAMMING LANGUAGES AND PHP DEVELOPERS IN DEMAND

In 2020, we predict an increased emphasis on using microservices to increase productivity and scalability in IT applications. There is also a shift in programming languages that involves moving away from traditional languages like Java and .Net and towards Node JS for speed and scalability. The Malaysian market is still developing talent in this area and software developers with the latest tech-stack are in a better position to demand a higher salary.

But despite the emergence of newer technologies, traditional programming languages like .NET & C# are still very much in the market and are likely to remain in demand as long as industries are still finding their way forward in the adoption of new tech.

An increase in demand for full stack JavaScript developers (ReactJS and NodeJS) will continue in 2020. However, full stack PHP developers are still top priority, particularly in Laravel frameworks. As the demand for PHP developers in the market is relatively high, qualified candidates are likely able to secure a job for themselves within a short amount of time.

CLOUD AND DEVOPS TALENT IN SHORT SUPPLY

The demand for cloud and DevOps talent has been growing amidst an ongoing talent shortage in this space. Candidates with skillsets in automation tools, microservices, and build and release engineering on cloud are exceptionally hard to find, leading companies to bridge the gap by sourcing foreign talent instead.

DATA ANALYTICS SKILLS NEEDED TO SUPPORT INDUSTRY TRENDS

Integrated automation solutions are a blend of Robotic Process Automation (RPA), AI and analytics that are reliable, predictable, and applicable to many industries. With advances in technologies such as AI and machine learning (ML), businesses are leveraging on data analytics to improve their processes and efficiency. We are also seeing a shift in trends from business intelligence to predictive analytics. All of these factors have contributed to an increasingly high demand for candidates with data analytics knowledge and experience.

SINGAPORE

TALENT SHORTAGE FOR CYBER SECURITY ROLES IS HERE TO STAY FOR THE NEXT FEW YEARS

Considering the recent rise in high-profile cyber-attacks, the Singapore government passed the cyber security Act in 2019

which highlights critical information infrastructure sectors that will need to meet minimum-security requirements. The sectors that fall under the cyber security Act include government, infocomm, energy, transport (land, maritime and aviation), healthcare, banking and finance, water, media, security and emergency services. As a result, there has been an influx of investment to bolster cyber security within both public and private sectors.

The bulk of in-demand roles fall under the government and banking sector, which require a higher level of security. Cyber security roles currently in demand include security operation centre analysts and penetration testers. Having received emphasis only recently, cyber security still remains a premature domain in Singapore and is facing a severe shortage of talent. This has led to organisations proactively working to attract candidates from other organisations.

As a result, the market is now very "fluid" as candidates tend to jump roles every two years on average. This talent shortage has also led to an increase in salaries as organisations need to remain competitive in terms of remuneration. Last year, salaries increased by around 10%-15%, and are predicted to rise by between 20%-25% this year.

CLOUD ENGINEERING AND DEVOPS SKILLS HIGHLY SOUGHT AFTER

As infrastructure evolves and the promotion of virtualised technical environments becomes more prevalent, there is a higher demand for candidates with cloud engineering skills. There has also been a larger push in the market for events and discussions promoting the transformation and benefits of utilising cloud platforms, whether in a public, private or hybrid environments. We foresee a demand for candidates with strong cloud engineering experience and technical cloud certifications in 2020, with salary increments reaching 20-25% for strong talent. It is common for candidates with strong cloud skills to receive and compare multiple offers owing to the clear shortage of suitable local talent across government, technology and banking organisations.

Another strong trend in infrastructure is the use of more automation and scripting skills among system engineers, promoting the usage of DevOps technologies such as containerisation and monitoring tools. Infrastructure operations and development teams no longer operate in silo models and are now working more closely in an Agile methodology for efficient operations. The challenge for system engineers who want to stay relevant in the future market is to keep pace by picking up basic scripting skills such as Python, Bash and Shell, or be limited to traditional system technologies.

As for traditional infrastructure, there is still stable demand for helpdesk support, system and network engineering candidates across various industries. Network engineers who have attained their CCIE certifications are in strong demand, especially candidates with a proven ability to design a network set-up from scratch.



The Malaysian government in October 2019 committed RM20 million to help create a conducive, inclusive, and competitive Digital Content Ecosystem.

Source: The Strait Times

INFORMATION TECHNOLOGY DEVELOPMENT

ANALYST PROGRAMMER	MS.Net/J2EE	VB6/ASP/SQL/ Delphi/C++	Oracle Forms/ Reports
China	300 - 550	250 - 350	180 - 350
Hong Kong SAR	264 - 456	264 - 456	240 - 510
Japan	6 - 10	6 - 10	8 - 12
Malaysia	60 - 108	60 - 85	60 - 85
Singapore	50 - 75	50 - 75	55 - 90

SENIOR ANALYST PROGRAMMER	MS.Net/J2EE	VB6/ASP/SQL/ Delphi/C++	Oracle Forms/ Reports
China	320 - 500	280 - 420	300 - 420
Hong Kong SAR	420 - 660	384 - 600	384 - 660
Japan	8 - 12	8 - 12	8 - 14
Malaysia	90 - 240	90 - 120	70 - 100
Singapore	72 - 100	72 - 100	55 - 90

DATA SPECIALISTS	Data Architect	Database Administrator	Data Modeller	Data Warehouse Consultant	Data Analyst
China	500 - 1,000	300 - 500	300 - 600	300 - 400	350 - 600
Hong Kong SAR	540 - 900	420 - 660	420 - 700	420 - 840	384 - 660
Japan	10 - 16	8 - 12	10 - 14	10 - 16	8 - 14
Malaysia	120 - 240	120 - 180	144 - 216	120 - 216	96 - 144
Singapore	100 - 165	60 - 120	60 - 120	60 - 100	N/A

MANAGEMENT ROLES	Development Team Leader	Development Manager
China	450 - 750	750 - 1,000
Hong Kong SAR	720 - 1,050	900 - 1,500
Japan	9 - 16	16 - 18
Malaysia	120 - 198	180 - 264
Singapore	105 - 156	132 - 200

SOFTWARE TESTING	Test Analyst	Senior Test Analyst	QA Manager	QA Director
China	150 - 250	300 - 500	420 - 630	580 - 850
Hong Kong SAR	420 - 800	600 - 1,000	600 - 850	700 - 1,100
Japan	6 - 8	8 - 10	8 - 14	10 - 16
Malaysia	75 - 90	108 - 156	180 - 240	264 - 330
Singapore	55 - 80	70 - 105	80 - 110	165 - 225

NOTES

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INFORMATION TECHNOLOGY INFRASTRUCTURE

WAN	Cisco Engineer	Voice/Comms Engineer	Network Design	Technical Architect	Solutions & Enterprise Architect	NOC Engineer
China	180 - 300	220 - 350	300 - 450	350 - 500	400 - 550	150 - 220
Hong Kong SAR	500 - 800	560 - 1,000	550 - 1,000	760 - 1,400	760 - 1,400	460 - 760
Japan	8 - 14	8 - 12	10 - 14	11 - 16	11 - 16	6 - 8
Malaysia	78 - 216	96 - 216	120 - 240	120 - 240	180 - 300	84 - 180
Singapore	55 - 100	50 - 95	90 - 150	120 - 180	140 - 220	45 - 60

SYSTEMS ADMINISTRATION	Unix Admin	Sybase/Oracle/MS SQL DBA	Storage Engineer	Voice Engineer	Network Engineer	Windows (Wintel) Admin
China	280 - 450	350 - 580	280 - 380	200 - 280	200 - 350	150 - 300
Hong Kong SAR	500 - 900	470 - 800	460 - 860	660 - 950	480 - 860	420 - 800
Japan	7 - 10	8 - 12	8 - 12	8 - 12	8 - 12	8 - 12
Malaysia	84 - 180	96 - 216	96 - 180	96 - 216	96 - 216	60 - 180
Singapore	70 - 120	70 - 150	75 - 125	45 - 100	65 - 130	55 - 90

TECHNICAL SPECIALIST	Security Engineer	Security Consultant	Messaging Specialist	Unix Consultant	Pre Sales Engineer
China	350 - 550	350 - 600	N/A	N/A	250 - 400
Hong Kong SAR	500 - 800	700 - 1,100	620 - 1,000	500 - 900	500 - 920
Japan	8 - 14	8 - 16	8 - 12	8 - 12	10 - 16
Malaysia	72 - 192	120 - 216	120 - 216	96 - 180	96 - 216
Singapore	70 - 125	100 - 155	95 - 120	80 - 140	120 - 190

MANAGEMENT ROLES	Helpdesk Manager	Network Manager	IT Manager
China	280 - 480	300 - 500	400 - 800
Hong Kong SAR	480 - 920	600 - 1,000	760 - 1,200
Japan	10 - 12	10 - 14	12 - 16
Malaysia	96 - 180	120 - 240	120 - 240
Singapore	85 - 140	100 - 160	90 - 190

NOTES

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INFORMATION TECHNOLOGY BUSINESS

ANALYSIS & PROJECT	Technical Business Administration	Business/ Process Analyst	Systems Analyst
China	250 - 380	300 - 550	250 - 400
Hong Kong SAR	460 - 760	460 - 840	360 - 660
Japan	8 - 10	10 - 12	10 - 12
Malaysia	120 - 180	96 - 180	90 - 144
Singapore	120 - 175	110 - 150	90 - 130

	Project Manager	Project/ Program Director	IT Audit
China	320 - 600	550 - 1,200	400 - 800
Hong Kong SAR	580 - 950	900 - 1,400	600 - 1,000
Japan	8 - 14	12 - 16	8 - 14
Malaysia	120 - 240	216 - 360	96 - 180
Singapore	120 - 190	190 - 280	90 - 175

ERP/CRM	PeopleSoft Technical	PeopleSoft Functional	Basis Administration	SAP Analyst
China	250 - 420	250 - 450	150 - 200	220 - 450
Hong Kong SAR	550 - 900	670 - 900	500 - 700	500 - 1,000
Japan	12 - 16	10 - 14	10 - 12	10 - 13
Malaysia	90 - 150	100 - 180	90 - 160	96 - 144
Singapore	80 - 130	90 - 170	90 - 150	75 - 130

	SAP Functional Consultant	ABAP Developer	Oracle Developer	ERP Project Manager
China	300 - 500	250 - 450	220 - 350	600 - 1,000
Hong Kong SAR	520 - 1,000	500 - 800	500 - 800	700 - 1,200
Japan	10 - 14	10 - 12	10 - 12	10 - 14
Malaysia	144 - 240	70 - 120	80 - 144	144 - 300
Singapore	95 - 160	55 - 85	66 - 110	120 - 200

NOTES

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INFORMATION TECHNOLOGY BUSINESS

MANAGEMENT ROLES	Data Centre Manager	Service Delivery Manager	Client Relationship Manager	Professional Services Manager
China	500 - 1,100	600 - 1,000	400 - 800	600 - 1,200
Hong Kong SAR	650 - 1,100	700 - 1,100	700 - 900	1,000 - 1,800
Japan	8 - 10	12 - 16	12 - 16	12 - 16
Malaysia	144 - 240	120 - 180	160 - 260	180 - 300
Singapore	110 - 170	160 - 280	160 - 250	160 - 250

	IT Director	Chief Information Officer	Project Manager	Director Network Operations
China	800 - 1,800	1,500 - 3,000	400 - 650	500 - 700
Hong Kong SAR	950 - 1,750	1,500 - 2,500	580 - 800	550 - 850
Japan	14 - 18	17 - 25	8 - 14	12 - 20
Malaysia	300 - 420	300 - 600	120 - 240	240 - 420
Singapore	220 - 350	325 - 525	130 - 220	160 - 250

BUSINESS DEVELOPMENT	Manager	Senior Manager	Sales Director	Account Manager
China	455 - 700	500 - 1,250	850 - 2,000	390 - 845
Hong Kong SAR	750 - 1,100	1,000 - 2,000	1,500 - 1,800	620 - 830
Japan	10 - 16	12 - 18	10 - 20	10 - 20
Malaysia	150 - 210	168 - 300	240 - 480	120 - 180
Singapore	120 - 220	160 - 270	250 - 480	120 - 210

	Presales Consultant	Presales Manager	Technical Sales Manager	Industry Consultant
China	300 - 900	600 - 1,200	600 - 900	300 - 600
Hong Kong SAR	550 - 900	620 - 900	1,400 - 1,800	N/A
Japan	12 - 18	14 - 20	N/A	N/A
Malaysia	100 - 200	144 - 300	216 - 350	300 - 480
Singapore	130 - 215	170 - 250	170 - 250	320 - 550

NOTES

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INFORMATION TECHNOLOGY TELECOM | DEVELOPMENT

BILLING	Development	Integration	Support	Architect	Business	Analyst Manager
Japan	7 - 10	6 - 8	5 - 8	8 - 12	8 - 12	8 - 12
Malaysia	90 - 160	95 - 170	70 - 140	120 - 180	100 - 180	130 - 220
Singapore	80 - 130	90 - 140	66 - 130	110 - 170	95 - 160	100 - 170

CRM	Development	Integration	Support	Architect	Business	Analyst Manager
Japan	7 - 10	6 - 8	5 - 8	8 - 12	8 - 12	8 - 12
Malaysia	90 - 150	90 - 150	60 - 120	130 - 220	110 - 180	130 - 220
Singapore	85 - 140	95 - 160	70 - 130	120 - 200	100 - 160	120 - 210

SDP	Development	Integration	Support	Architect	Business	Analyst Manager
Japan	7 - 10	6 - 8	5 - 8	8 - 12	8 - 12	8 - 12
Malaysia	80 - 150	90 - 150	70 - 120	120 - 220	100 - 160	120 - 210
Singapore	80 - 140	90 - 150	80 - 120	100 - 170	90 - 150	90 - 170

OSS	Development	Integration	Support	Architect	Business	Analyst Manager
Japan	7 - 10	6 - 8	5 - 8	8 - 12	10 - 14	10 - 14
Malaysia	80 - 140	80 - 140	60 - 120	120 - 220	100 - 160	120 - 200
Singapore	80 - 140	75 - 130	70 - 130	110 - 180	90 - 150	110 - 190

BSS	Development	Integration	Support	Architect	Business	Analyst Manager
Japan	7 - 10	6 - 8	5 - 8	8 - 12	10 - 14	10 - 14
Malaysia	80 - 120	80 - 120	60 - 120	120 - 220	100 - 160	120 - 200
Singapore	90 - 130	75 - 130	60 - 120	110 - 180	90 - 150	105 - 170

VAS	Development	Integration	Support	Architect	Business	Analyst Manager
Japan	7 - 10	6 - 8	5 - 8	8 - 12	8 - 12	8 - 12
Malaysia	80 - 130	70 - 120	70 - 130	120 - 220	80 - 145	100 - 190
Singapore	85 - 125	75 - 120	70 - 120	100 - 170	75 - 130	90 - 170

EAI	Development	Integration	Support	Architect	Business	Analyst Manager
Japan	7 - 9	6 - 8	5 - 7	8 - 12	8 - 12	8 - 12
Malaysia	80 - 130	80 - 130	60 - 110	120 - 220	90 - 150	120 - 190
Singapore	95 - 140	85 - 140	72 - 120	120 - 190	110 - 160	110 - 180

NOTES

- Salaries are represented in local currencies

INFORMATION TECHNOLOGY

TELECOM | INFRASTRUCTURE

MPLS NETWORK	Engineer	Integration	Support	Architect	Presales	Manager
Japan	6 - 10	6 - 10	6 - 8	8 - 14	10 - 16	10 - 18
Malaysia	70 - 130	75 - 110	60 - 100	120 - 200	150 - 220	120 - 190
Singapore	70 - 120	70 - 100	60 - 100	120 - 200	140 - 210	110 - 180

FIXED & MOBILE NETWORK	Engineer	Integration	Support	Architect	Presales	Manager
Japan	6 - 10	6 - 10	6 - 8	8 - 14	10 - 16	10 - 18
Malaysia	70 - 120	75 - 110	60 - 110	120 - 200	140 - 210	120 - 180
Singapore	65 - 125	70 - 100	65 - 110	110 - 190	130 - 200	110 - 180

BTS/MICROWAVE	Field Service Engineer	Senior Engineer	Lead	Manager
Japan	5 - 8	8 - 10	8 - 12	10 - 16
Malaysia	70 - 90	100 - 130	120 - 170	120 - 190
Singapore	60 - 80	70 - 110	78 - 140	110 - 170

VAS NETWORK	Engineer	Senior Engineer	Manager
Japan	6 - 10	7 - 10	8 - 12
Malaysia	70 - 120	100 - 130	120 - 160
Singapore	75 - 120	90 - 120	100 - 160

TELECOM | BUSINESS

ANALYSIS & PROJECT	Business Transformation	Project Manager	Project/Program Director
Japan	8 - 12	8 - 12	10 - 16
Malaysia	180 - 300	120 - 240	240 - 720
Singapore	140 - 250	130 - 200	190 - 300

MANAGEMENT ROLES	Service Delivery Mgr	Managed Services Mgr	Chief Solution Architect	Director Services
Japan	9 - 14	9 - 14	12 - 16	12 - 18
Malaysia	120 - 240	180 - 300	240 - 420	330 - 540
Singapore	120 - 180	110 - 250	190 - 310	280 - 420

BUSINESS DEVELOPMENT	Senior Manager	Account Manager	Presales Consultant	Presales Manager	Technical Sales Manager	Industry Consultant
Japan	15 - 20	7 - 12	7 - 13	9 - 14	8 - 14	8 - 16
Malaysia	300 - 480	90 - 150	150 - 210	180 - 250	204 - 300	250 - 350
Singapore	160 - 250	140 - 220	140 - 210	160 - 240	160 - 250	300 - 550

NOTES

• Salaries are represented in local currencies

INSURANCE



HONG KONG SAR

INSURANCE REMAINS A CANDIDATE DRIVEN MARKET; INCREMENTS INCREASINGLY NECESSARY TO RETAIN TALENT

The Hong Kong insurance industry is set to undergo massive transformation and change in 2020. In 2019, we observed numerous initiatives, from the inception of pure online insurers to increased digitisation, regulatory standardisation and strategic growth plans within the Greater Bay Area. From a recruitment perspective, insurance remains largely a candidate driven market, where a shortage of qualified candidates has led employers to fiercely compete for the best talent.

We expect this candidate-short market to continue across the year, with the core functions affected being risk, operations, digital, technology, distribution, actuarial and finance. Given the economic landscape, organisations that are not able to provide salary increments this year are likely to see a migration of talent who will easily be able to command a raise elsewhere.

REGULATORY SKILLS IN HIGH DEMAND

With new requirements from the Insurance Authority (IA) of Hong Kong as well as changing global standards, we are seeing an increasing demand for talent with regulatory compliance, market conduct, distribution compliance and AML experience. IA proposal of an enhanced ERM (Enterprise Risk Management) regime as well as the new IFRS 17 standard has led both global and Chinese-based insurance firms to incorporate a stronger risk management culture by strengthening their audit and governance functions.

ABILITY TO ADOPT DIGITALISATION A TOP PRIORITY FOR EMPLOYERS

2020 will see more innovations within operational and traditional functions such as underwriting, claims and policy administration becoming more automated or streamlined. While technical authority and skillset remain most important, insurers will be expected to integrate automation into their daily operations, transition the business into a center of excellence, and overseeing policies and cases on a macro level.

Therefore, the most in-demand skill amongst hiring employers currently is the ability to adopt digitalisation within the business. Be it business development, underwriting or compliance, a common skill that employers will be looking for in their new hires is the ability to understand and integrate technology in their daily roles.

More than 80 per cent of customers are willing to use digital methods including email, mobile apps, video or phone instead of interacting with insurers via agents or brokers, a report by consultancy EY shows.



Source: *Fintechnews.hk*

DIGITAL INSURERS ON THE RISE

In 2019, we saw the launch of purely online based life insurers, a trend that is expected to continue into the coming year. Online distribution is still a relatively untapped market as the majority of products are still distributed through agents, bancassurance and brokers. The emergence of digital insurers will be a long-term initiative, with some products still requiring consultation in person. The short to medium term strategy will be to better integrate technology within current sales teams, be it through lead generation, sales tools, presentation or performance monitoring. Most distribution professionals are now exploring how they can use technology to increase their client base.

JAPAN

BUSINESS TRANSFORMATION TO DRIVE HIRING TRENDS

The insurance industry is going through a redefinition and evolution phase with the goal of changing the way people think about insurance and what they associate with it.

This year's key focuses for the industry in Japan include the creation of new platforms where customers can buy insurance products and get relevant advice; more personalised solutions that fit individual customer needs; new products that mirror the challenges faced by businesses today; and speeding up sales and claims processes.

This has created a high demand for experts in largescale transformation projects and new business development, as well as experts in business innovation, strategy and alliance. Specialists in these fields, including programme and project managers, are likely to continue seeing more competitive salary increases in the coming year. Both consulting companies and insurance companies will also be looking for professionals who can augment their solid business knowledge with the ability to think outside of the usual solutions and create hybrid products for customers.

GROWING INSURTECH PRESENCE BRINGS RISK MANAGEMENT AND CUSTOMER CENTRICITY TO FOREFRONT

As more digital avenues and insurtech companies enter the industry, more in-house risk professionals will be needed to liaise and negotiate with the FSA. Owing to these market conditions, last year's demand for risk consultants in professional firms is likely to continue into 2020.

Organisations will also be looking to hire professionals experienced in customer centricity, customer experience, and increasing customer satisfaction through providing a better service and customer journey.

DEMAND FOR ACTUARIAL, CLAIMS AND SALES SPECIALISTS CONTINUES

Actuarial skillsets, particularly at mid-level, remain in high demand and continue

'Insurers in Japan will continue to leverage the digital wave in 2020.'

to demand competitive salaries. The same can be expected for claims and sales specialists with product knowledge and a significant amount of relevant experience.

While the auto claims field is currently less active due to the decrease in accident rates and number of cars held, the short-term car insurance market is growing. Other short-term insurances like travel, pet or warranty are also growing, leading to higher demand and increasing salaries for professionals specialising in these products or carrying broad industry knowledge.

MALAYSIA

CONSUMER AWARENESS AND CHOICE INCREASES

As Malaysia moves towards becoming a high-income nation, awareness of the need for insurance is growing as well — be it for life or general purposes. Malaysian consumers also now have the option of choosing between conventional and the shariah-compliant Takaful insurance.

REMOVAL OF TARIFFS CREATES DEMAND FOR UNDERWRITERS

Following the removal of tariffs on motor insurance in Malaysia, this year saw tariffs on fire insurance be lifted as well. But this liberalisation has led to stiffer competition and increased pressure on underwriting margins, increasing the demand for good underwriters not just within fire and motor, but also across other asset classes such as medical, health, property, engineering and more. What we have seen is that employers are very much willing to paying underwriters a premium salary for their services.

CANDIDATES WITH PRODUCT DEVELOPMENT SKILLS IN HIGH DEMAND

Insurers are focusing on expanding their sales force and distribution channels with a focus on staying competitive in the market.

An increasing number of insurance providers now have customised digital

products and online avenues as a means of diversifying their revenue stream. With the move towards digital and online becoming one of the growing sales channels in insurance, candidates with digital marketing, product development and product marketing skillsets are increasingly in demand and will continue to be throughout 2020. Product development candidates who also have the ability to ideate innovative insurance products are highly sought-after in the industry at the moment.

ACTUARIES SEE SPIKE IN VALUE

Actuaries, particularly qualified ones, have historically been highly sought, but the demand for this skillset has recently spiked even further along with a rise in salaries. Relevant candidates with demonstrated experience in pricing, valuation and IFRS17 reporting are becoming valuable assets for insurers.

INSURETECH BOOM BRINGS DIGITAL SKILLS TO FOCUS

Malaysia is seeing a boom in insurtech companies and insurance aggregators, bringing data analytics, cyber security and software development skills to the forefront. Talent that can align both the product knowledge and technical needs of insurance companies will be in high demand in the years to come.

SINGAPORE

EXPANSION EFFORTS WILL LEND MORE IMPORTANCE TO SALES FUNCTIONS

2019 was a positive year for the insurance industry in Singapore, as many insurers continued to explore opportunities for expansion in the market. Insurers have focused on bolstering their sales and distribution capabilities to take advantage of the significant opportunities available and stay ahead of competitors.

There has been a continued focus on cost control and rationalisation in the industry, along with strategies to strengthen access

to markets and build sales capacities. Competition in the market continues to grow and attracting the best talent is an increasingly common challenge.

CORE FUNCTIONS REMAIN IN HEALTHY DEMAND

In a continuing trend from the last two years, we anticipate modest growth across back office and support functions but will likely continue to see healthy demand for experienced professionals in core functions such as underwriting and claims. There remains a shortage of qualified actuaries in the market and, actuaries are likely to remain in a strong position to command higher salaries when switching jobs in 2020.

CANDIDATES FOR CONTROL AND GOVERNANCE FUNCTIONS HIGHLY SOUGHT-AFTER

Control and governance functions, including audit, risk & compliance, will remain critical areas of focus for many insurers as they look to adapt to a changing regulatory environment and develop an anticipatory attitude to changing risks. Given the limited number of candidates with relevant domain experience in the Singapore market, such candidates should be able to command significant salary increases.

INSURETECH BOOM WILL DRIVE DEMAND FOR TECHNICAL CANDIDATES

Technology will continue to play a bigger role in the insurance industry through 2020, particularly as more insurtech start-ups enter the market. In addition, many established insurance names are embedding innovative and emerging technologies and strategies into their business to stay competitive in the market. Tech savvy candidates with deep domain knowledge in insurance will thus have the advantage in securing these highly sought-after roles.

ACTUARIAL	Chief Actuary	Department Head	Senior Manager	Manager	Associate
Hong Kong SAR	1,600 - 2,800	1,200 - 1,800	840 - 1,200	600 - 780	180 - 480
Japan	30 - 35	20 - 25	14 - 21	12 - 18	5 - 9
Malaysia	420 - 680	300 - 420	180 - 360	84 - 192	62 - 90
Singapore	260 - 440	180 - 340	140 - 180	120 - 150	50 - 90

ACTUARIAL - PRICING	Head of Pricing	Director	Associate Director
Hong Kong SAR	1,800 - 2,200	1,300 - 1,800	1,000 - 1,200

	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	720 - 900	540 - 660	360 - 480

ACTUARIAL - AUDIT	Director	Associate Director	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	1,500 - 1,800	1,000 - 1,300	720 - 900	600 - 780	480 - 540

NOTES

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INSURANCE

DISTRIBUTION	Chief Distribution Officer	Chief Agency Officer	Head of Bancassurance	Head of Alternate Distribution	Head of Sales Development
Hong Kong SAR	1,500 - 2,500	1,300 - 2,000	1,200 - 2,000	1,100 - 1,700	1,100 - 1,700
Japan	15 - 30	15 - 30	15 - 25	15 - 25	15 - 25
Malaysia	360 - 600	300 - 480	192 - 264	192 - 264	192 - 264
Singapore	270 - 450	270 - 350	200 - 280	220 - 280	220 - 280

AGENCY	Agency Director	Senior Manager	Manager	Assistant Manager	Agency Officer
Hong Kong SAR	1000 - 1,600	660 - 960	480 - 660	360 - 480	180 - 300
Japan	15 - 20	12 - 18	8 - 12	7 - 10	5 - 8
Malaysia	120 - 180	156 - 216	60 - 96	39 - 54	33 - 39
Singapore	140 - 190	140 - 180	110 - 140	70 - 100	40 - 60

BANCASSURANCE	Department Head	Senior Manager	Manager	Assistant Manager	Bancassurance Officer
Hong Kong SAR	1,200 - 2,000	720 - 1,100	480 - 720	360 - 480	180 - 300
Japan	15 - 20	12 - 15	10 - 12	6 - 10	5 - 7
Malaysia	180 - 264	156 - 216	90 - 144	60 - 84	36 - 54
Singapore	250 - 420	160 - 220	120 - 150	80 - 120	40 - 60

PENSION	Department Head	Senior Manager	Manager	Assistant Manager	Bancassurance Officer
Hong Kong SAR	1,200 - 2,500	720 - 1,000	480 - 720	300 - 480	180 - 300

EMPLOYEE BENEFITS	Department Head	Senior Manager	Manager	Assistant Manager	Bancassurance Officer
Hong Kong SAR	1,200 - 2,000	720 - 1,000	480 - 720	360 - 480	180 - 300

ALTERNATE DISTRIBUTION	Channel Director	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	1,100 - 1,400	750 - 900	540 - 690	400 - 500
Japan	15 - 25	12 - 18	10 - 14	6 - 10
Malaysia	168 - 240	168 - 150	72 - 108	42 - 60
Singapore	155 - 250	120 - 150	90 - 120	70 - 80

FINANCE	Chief Financial Officer	Finance Director	Financial Controller	Senior Finance Manager	Finance Manager
Hong Kong SAR	1,800 - 3,000	1,080 - 1,800	1,080 - 1,800	720 - 1,080	540 - 780
Japan	15 - 30	15 - 25	15 - 20	12 - 18	10 - 16
Malaysia	360 - 420	300 - 360	180 - 300	120 - 180	84 - 120
Singapore	240 - 500	190 - 250	145 - 240	140 - 180	100 - 150

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INSURANCE

UNDERWRITING LIFE	Chief Underwriter	Director	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	1,000 - 1,800	900 - 1,200	696 - 900	540 - 780	420 - 540
Japan	18 - 25	15 - 18	10 - 15	8 - 12	6 - 8
Malaysia	300 - 540	216 - 300	180 - 228	84 - 180	60 - 80
Singapore	300 - 420	250 - 300	150 - 200	100 - 140	70 - 90

UNDERWRITING GENERAL	Chief Underwriter	Head of Business Line	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	1,000 - 2,000	900 - 1,700	600 - 780	550 - 650	300 - 480
Japan	18 - 25	15 - 18	10 - 15	8 - 12	6 - 8
Malaysia	300 - 480	220 - 420	144 - 240	96 - 156	72 - 96
Singapore	300 - 420	250 - 300	150 - 200	100 - 140	70 - 90

CLAIMS LIFE	Head of Claims	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	800 - 1,200	650 - 780	504 - 660	360 - 540
Japan	15 - 20	12 - 15	8 - 10	6 - 10
Malaysia	204 - 300	132 - 192	70 - 132	54 - 78
Singapore	200 - 300	130 - 200	125 - 190	60 - 90

CLAIMS GENERAL	Head of Claims	Head of Business Line	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	750 - 1,200	700 - 800	650 - 750	500 - 650	300 - 450
Japan	18 - 25	15 - 18	8 - 12	6 - 10	5 - 8
Malaysia	220 - 320	168 - 220	120 - 180	84 - 120	54 - 84
Singapore	200 - 300	170 - 210	130 - 200	125 - 190	80 - 100

PROJECTS	Program Head	Senior Project/ Program Manager	Project Manager	Assistant Manager	Business Analyst
Hong Kong SAR	1,300 - 2,200	750 - 1,100	540 - 880	360 - 490	240 - 455
Japan	20 - 25	14 - 22	8 - 15	6 - 11	5 - 10
Malaysia	300 - 420	240 - 300	156 - 240	84 - 156	56 - 132
Singapore	250 +	180 - 250	140 - 180	90 - 130	60 - 80

STRATEGIC	Chief Strategy Officer	Director/AVP	Associate Director/ Senior Manager	Manager	Analyst
Hong Kong SAR	2,500 - 2,800	1,400 - 2,200	900 - 1,400	600 - 850	280 - 540
Japan	20 - 30	15 - 25	13 - 19	10 - 16	5 - 11
Malaysia	300 - 420	240 - 300	156 - 240	84 - 156	56 - 120
Singapore	230 +	180 - 230	140 - 180	90 - 130	60 - 80

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INSURANCE

OPERATIONS	COO	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	1,800 - 2,500	700 - 950	540 - 720	420 - 540
Japan	15 - 30	12 - 18	8 - 12	6 - 10
Malaysia	420 +	180 - 288	120 - 216	72 - 120
Singapore	200 - 250	140 - 200	90 - 140	70 - 90

PRODUCT MANAGEMENT	Head of Products	Director	Senior Manager	Product Manager	Assistant Manager
Hong Kong SAR	1,800 - 2,500	1,100 - 1,600	780 - 1,080	500 - 720	330 - 460
Japan	14 - 20	N/A	10 - 15	8 - 12	6 - 10
Malaysia	180 - 264	N/A	120 - 180	96 - 156	72 - 90
Singapore	170 - 300	N/A	120 - 150	100 - 150	70 - 80

COMPLIANCE	Chief Compliance Officer	Head of Compliance/ AVP	Compliance Director	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	2,200 - 2,600	1,300 - 1,800	960 - 1,300	780 - 960	540 - 780	480 - 540

AUDIT	Chief Auditor	Head of Audit/AVP	Audit Director	Senior Audit Manager	Audit Manager	Assistant Audit Manager
Hong Kong SAR	2,200 - 2,800	1,300 - 1,800	1,100 - 1,600	720 - 960	540 - 780	480 - 540

RISK - ENTERPRISE RISK/FINANCIAL RISK	Chief Risk Officer	Head of Risk	Risk Director	Senior Risk Manager	Risk Manager	Assistant Risk Manager
Hong Kong SAR	2,200 - 2,600	1,300 - 1,800	960 - 1,500	720 - 960	540 - 840	456 - 540

RISK - ENTERPRISE RISK/OPERATIONAL RISK	Head of Operational Risk	Risk Director	Senior Risk Manager	Risk Manager	Assistant Risk Manager
Hong Kong SAR	1,600 - 2,200	960 - 1,400	780 - 1,020	600 - 840	456 - 540

CUSTOMER SERVICE	Head of CS	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	840 - 960	600 - 780	480 - 660	360 - 480

POLICY ADMINISTRATION	Head of Policy Administration	Senior Manager	Manager	Assistant Manager
Hong Kong SAR	840 - 1,200	600 - 780	480 - 660	360 - 480

NOTES

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CHINA

LOCAL CORPORATIONS AND LAW FIRMS TO CONTINUE EXPANSION-FUELLED HIRING

The outlook for China's legal market recruitment in 2020 is fairly stable, owing to the talent development of legal candidates over the past few years by corporations (especially MNCs) who have already established their legal teams locally. However, for Chinese corporations, the bulk of legal hiring will consist of mid to senior legal experts who can assist in their global expansion plans by helping them build international legal teams. Private practice recruitment has also stabilised in recent years, especially for foreign law firms. However, it is likely that 2020 will also see a number of locally based international law firms continue expanding, with additional headcounts to capitalise on their success.

HIRING ACTIVITY IN M&A, SPECIALIST PRACTICE, LIKELY TO CONTINUE INTO 2020

Corporate M&A lawyers were the most in-demand legal talent for 2019, a hiring trend that is unlikely to change over the coming year. Corporate clients will still be seeking legal candidates with strong and relevant industry backgrounds, especially in life science, TMT and consumer industries, to reduce hiring risk and ensure they easily fit into their new work environments. For both private practice and corporations, the demand for talent from specialty practices is highly sought after, including employment, e-commerce, data privacy and compliance.

REMUNERATION REMAINS COMPETITIVE, PARTICULARLY FOR LOCAL HIRES

On the remuneration front, salaries within private practice will continue to have positive increases, particularly amongst successful firms who are keen to discourage good talent from jumping to competitors or in-house roles. While corporate companies may be less willing to offer competitive salaries due to cost controls, junior and mid-level talents are likely to be fielding numerous offers this year. For employers, this means competing for their preferred candidates with attractive offers. Increments for senior level

talents within MNCs are expected to be reasonable, but Chinese corporations are likely to be more willing to offer attractive compensation for great candidates as part of their global footprint expansion.

HONG KONG SAR

MARKET UNCERTAINTIES EXPECTED; TECH LAWYERS IN HIGH DEMAND

Following a surprisingly strong performance in 2019, Hong Kong's legal recruitment industry is set to have an uncertain year in 2020.

With market conditions in the region being rather unpredictable, the bulk of legal hiring is expected to come from large corporate organisations, major financial institutions and growing Chinese companies that are continuing their investment in expanding overseas. In terms of new areas for hiring, data privacy, cyber security and TMT (technology, media and telecoms) lawyers will see the most demand as the region continues its exciting growth in fintech.

INTERNAL CORPORATE GOVERNANCE TAKES HIRING PRECEDENCE FOR THE FIRST TIME

2019 saw the first ever major shift in the legal recruitment market where M&A legal roles did not dominate the market. Instead, companies have been actively recruiting in privacy, payments, and compliance as businesses turn their focus on internal corporate governance. However, M&A lawyers still remain in high demand, as always. Mid-level candidates who are trilingual and have M&A experience are likely to find a job with ease.

Within private practice, we observed less hiring in capital markets and corporate sectors but also growth in the disputes, litigation and arbitration space. We strongly expect this trend to stay its course where conditions remain challenging, uncertain and unpredictable.

FIERCE COMPETITION FOR TALENT WILL RESULT IN INCREASED FINANCIAL INCENTIVES

Competition for good talent will likely be fiercer than ever in 2020, as businesses will focus on being thorough and certain when they invest in new hires. Candidates with

regional and local experience, 4-10 years PQE (Post-Qualified Experience) and who are trilingual in English, Cantonese and Mandarin will be the most sought-after.

Due to the inherent difficulty in finding exemplary talent, salaries have seen a general increase as companies offer financial incentives to attract top talent to their organisations.

JAPAN

BILINGUAL CANDIDATES IN HIGH DEMAND; COMPANIES RECOMMENDED TO EXPAND BUDGETS FOR THE RIGHT HIRE

As more Japanese companies expand overseas, so does the demand for fluent, bilingual candidates in their legal departments. Most companies are recommended to and currently do compensate higher for the right talent that can also meet their language requirements.

After changes to its M&A guidelines for the first time in more than a decade, the Japanese market is readying itself for an expected spree of management buyouts and companies taking over listed subsidiaries.



Source: *Asian Legal Business*

HIRING TRENDS POINT TO RESTRUCTURING AHEAD

Many Japanese companies ramped up their foreign investments in 2019, leading to a reactive increase in demand for experienced M&A and cross-border transaction lawyers across in-house and private practice sectors. Looking at this trend, in addition to the increased

hiring activity for compliance professionals in 2018-2019, we predict that companies will be reviewing their legal team structures in 2020 – particularly for in-house legal teams. There will also be a need for succession planning, filling gaps, and reviewing the overall career path for in-house law professionals.

CONTRACT MANAGERS IN DEMAND; COMPANIES INCREASINGLY FLEXIBLE TO COUNTER TALENT SHORTAGE

Contract managers continue to be highly sought after by consulting and other service firms. To battle the candidate short market, some companies are becoming more flexible with their expectations of candidates and are even considering those with a background in sales or consulting. However, most employers still prefer their candidates to have strong knowledge in legal contracts, as well as with the ability to work closely with the business side.

MALAYSIA

LEGAL HIRING IMPACTED BY TECH TRANSFORMATION

With the advancement of technology, legal practices in Malaysia are rapidly changing and directly affecting recruitment trends across all industries. Within the financial services sector, international banks are placing more emphasis on the need for IT lawyers, specialising in hardware, software and licensing agreements as society progresses towards all things automation. Salary increments for legal functions within the financial services sector are still averaging at 15% to 20% with smaller institutions leaning towards 15% and the larger banks leaning towards 20%, depending on seniority and the specialised legal practice area.

MORE FIRMS INVESTING IN LEGAL DATA MANAGEMENT SKILLSETS

On the other side of the spectrum, lawyers within the commercial and industrial sector are also seeing the impact of automation as more and more organisations invest in lawyers who are familiar with technical and specialised IT contracts as well as data protection regulations and GDPR. Companies are also heavily investing in GDPR training and workshops for their

in-house legal counsels, with emphasis on data management as well as data privacy and security.

TMT INDUSTRY LEADS THE DEMAND FOR TECH AND IT LAWYERS

More international organisations within the Telco/Media/Tech (TMT) spheres are expanding into Malaysian markets, rounding up the demand for more technology and IT lawyers. With more lawyers leaving private practices behind to focus on emerging industries like TMT, legal firms are starting to build new specialised TMT practice areas to support the needs for legal advisory work within this booming sector. This is not only applicable to large tech giants, but also medical research companies and start-ups. Within the TMT sector alone, salary increments are averaging at 20% at the lowest, with higher percentages for specialised IT lawyers with in-depth experience and knowledge in hardware/software agreements, licensing, cyber security and/or GDPR regulations.

SINGAPORE

INTERNATIONAL LAW FIRMS HIRING IN PROJECT FINANCE AND PRIVATE M&A

While most US-based law firms in Singapore are currently being conservative in their hiring, UK-based law firms are expected to see a steady growth. International law firms have identified capital markets, project finance and private M&A as their main areas for hiring in the coming year. Salaries for such roles are expected to rise significantly due to the ongoing talent shortage persists. Lawyers qualified in multiple jurisdictions are exceptionally rare in the market and can expect to receive generous pay packages, alongside being acknowledged as valuable assets to the firms.

CANDIDATES CONTINUE TO MIGRATE TO IN-HOUSE ROLES

As predicated in 2018, legal candidates continue to move in to in-house positions at 1-2 years of Post-Qualified Experience (PQE). Companies tend to find junior associates more malleable and affordable as opposed to senior associate and higher, leading to hesitance when onboarding, particularly within SMEs.

With stricter governance guidelines provided by the finance sector, significant growth was observed in the hiring of corporate secretarial and compliance professionals both for in-house and service providers. This trend is likely to continue as companies remain on the lookout despite the insufficient talent pool.

US-CHINA TRADE WAR AND BREXIT EXPECTED TO IMPACT LEGAL HIRING

The impact of the US-China Trade war and Brexit on the legal recruitment market will be felt over the coming year as hiring from manufacturing & supply chain industries is expected to slow down. However, larger companies remain extremely competitive in their attempts to attract top talent no matter the seniority of the candidates involved. The growth of fintech in the region has also attracted major players to set-up base in Singapore, which is likely to result in a continued demand for retail finance and technology lawyers.

The demand for specialist lawyers in sectors such as construction, technology and pharmaceuticals is growing as Singapore is increasingly favoured as a regional hub for several MNCs. Lawyers from these sectors can expect to receive lucrative financial and non-equitable incentives in an effort to prevent talent migration to competitors.

In 2019, the Monetary Authority of Singapore (MAS) and the Singapore Academy of Law (SAL) rolled out a pilot programme to connect fintechs with legal service providers to enhance Singapore's appeal as a fintech hub.



Source: The Business Times



LEGAL

PRIVATE PRACTICE	Paralegal	Newly qualified	1 year PQE	2 years PQE	3 years PQE
China (International Firm)	180 - 360	500 - 1,000	600 - 1,100	650 - 1,230	750 - 1,300
China (PRC Firm)	160 - 260	280 - 414	260 - 460	300 - 500	350 - 550
Hong Kong SAR (International Firm)	240 - 840	980 - 1,092	1,050 - 1,190	1,162 - 1,302	1,232 - 1,372
Hong Kong SAR (NY/US Firm)	350 - 980	2,028	2,303	2,385	2,574
Japan	4 - 8	5 - 10	6 - 12	7 - 13	8 - 14
Malaysia	38 - 60	48 - 60	55 - 65	52 - 70	60 - 81
Singapore	48 - 72	72 - 84	84 - 96	96 - 108	108 - 120

	4 years PQE	5 years PQE	6 years PQE	7 years PQE	8 years PQE
China (International Firm)	800 - 1,410	900 - 1,530	1,000 - 1,620	1,100 - 1,710	1,200 - 1,840
China (PRC Firm)	400 - 600	520 - 700	600 - 750	650 - 900	700 - 1,000
Hong Kong SAR (International Firm)	1,260 - 1,540	1,344 - 1,680	1,512 - 1,820	1,610 - 1,890	1,750 - 2,170
Hong Kong SAR (NY/US Firm)	2,903	3,138	3,372	3,560	3,842
Japan	8 - 15	10 - 18	10 - 20	10 - 22	12 - 25
Malaysia	66 - 84	70 - 96	75 - 108	80 - 114	90 - 144
Singapore	120 - 132	120 - 144	132 - 156	132 - 180	180 +

	Salaried Partner (Junior)	Salaried Partner (Senior)	Professional Support Lawyer
China (International Firm)	1,860 +	3,100 +	600 - 1,200
China (PRC Firm)	1,500 +	2,500 +	600 - 800
Hong Kong SAR (International Firm)	2,500 +	3,000 +	950 - 1,500
Hong Kong SAR (NY/US Firm)	4,000 +	6,000 +	950 - 1,500
Japan	16 +	20 +	11 +
Malaysia	144 - 168	240 +	144 - 180
Singapore	192 - 250	325 +	75 - 96

COMMERCIAL IN-HOUSE	Paralegal	Junior Legal Counsel (0-3 PQE)	Legal Counsel (4-6 PQE)	Legal Counsel (7-10 + PQE)	Senior Counsel (10 + PQE)	General Counsel
China	140 - 250	200 - 400	350 - 750	650 - 1,200	750 - 1,500	1,200 - 4,000
Hong Kong SAR	180 - 840	500 - 1,120	950 - 1,750	1,150 - 1,950	1,500 - 2,400	1,800 - 4,000
Japan	4 - 8	5 - 10	8 - 15	10 - 20	14 - 25	17 +
Malaysia	48 - 60	38 - 60	54 - 96	108 - 132	120 - 360	300 - 540
Singapore	46 - 65	58 - 91	117 - 136	130 - 156	156 - 250	350 - 500

FINANCIAL SERVICES IN-HOUSE	Paralegal	Junior Legal Counsel (0-3 PQE)	Legal Counsel (4-6 PQE)	Legal Counsel (7-10 + PQE)	Senior Counsel (10 + PQE)	General Counsel
China	150 - 300	280 - 600	500 - 860	800 - 1,500	1,000 - 2,000	1,500 - 3,000
Hong Kong SAR	300 - 900	750 - 1,395	1,100 - 1,950	1,500 - 2,400	1,850 - 3,000	2,550 - 6,000
Japan	4 - 8	6 - 14	9 - 18	15 - 20	15 - 32	22 - 40
Malaysia	30 - 54	42 - 72	54 - 96	90 - 180	180 - 300	600
Singapore	52 - 65	52 - 91	104 - 130	150 - 200	300 - 450	500 +

NOTES

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LIFE SCIENCES



CHINA

THE LIFE SCIENCES INDUSTRY WILL CONTINUE TO BENEFIT FROM INVESTMENTS

Driven by an increasingly aging population and growing healthcare requirements from middle-class populations, life sciences in China is considered to be one of the most promising industries by both employers and employees alike.

The life sciences talent market in China will continue to benefit from significant investments that are being made into the country's innovative pharmaceutical industry. However, new regulations are expected to introduce an amount of uncertainty and challenges in the Chinese pharmaceutical market. Consequently, 2020 is likely to see high demand for market access and regulatory/government affairs experts. Such candidates can expect more than the average pay scale, particularly those with experience in new drug applications in both domestic and overseas markets like the U.S.

At the time of writing in October 2019, China was the second-largest pharma market globally behind the U.S.



Source: Financial Times

LOCAL AND FOREIGN COMPANIES IN FIERCE COMPETITION FOR LOCAL SPECIALIST TALENT

There has been more investment in fields like oncology, rare diseases and chronic diseases, alongside cutting-edge technology like NGS (next generation

sequencing), CART (cardiac resynchronisation therapy) and cell therapies. Roles in specific functions like biomarker scientists, clinical research physicians and medical advisors are in huge demand and can command up to 15 per cent increments to encourage retention. There is also fierce competition between MNCs and domestic companies to attract such candidates in the market. This competition has been further aggravated by an increasing number of Chinese talent that is moving out to take bigger roles in other parts of the Asian region.

HONG KONG SAR

COMPANIES WILL HIRE SALES AND MARKETING PROFESSIONALS TO BOLSTER EXPANSION

The medical device market is expected to continue hiring across all functions, while the pharmaceutical market will likely remain stable in its recruitment needs. Considering the fierce market competition currently, companies tend to hire more field-based sales and marketing professionals who can help them secure more market share. Many medical device companies in particular are still in early stages of expansion and are thus more open to candidates with transferable skills from pharmaceutical companies and healthcare providers.

MEDICAL AFFAIRS, REGULATORY AFFAIRS & CLINICAL PROFESSIONALS IN HIGH DEMAND

In the technical and scientific category, there is a high demand for medical affairs and clinical professionals across all levels that is expected to continue this year. More openings for technical engineers will be expected from healthcare distributors as the market becomes more competitive with the availability of better device maintenance service packages at lower costs than device manufacturers. Regulatory affairs skill sets will also be in demand with growth in salaries expected for mid-level candidates.

BIOTECH STARTUPS LIKELY TO TRIGGER MORE POTENTIAL BUSINESS

Ongoing government-funded projects in biotech and life sciences innovation are

likely to cause a high volume of hiring for R&D scientists with strong academic qualifications. Diagnostics and life sciences medical device companies will also benefit from the growth of biotech start-ups, which will create an ecosystem that can trigger more potential business leads. Sales & marketing talent in this area are likely to be required at a later stage.

JAPAN

REGULATORY CHANGES, AGEING SOCIETY AND COST PRESSURES DRIVE R&D STRATEGY

Alongside adapting the nation-wide drive to allow more flexibility in the workforce, this year's focus for Japan's life sciences industry will likely be around R&D in oncology, rare diseases, gene therapy and RNA related therapies. This is partly due to changes in the Japanese regulatory landscape around facilitating approvals for orphan drugs, but also due to the ongoing context of an ageing society that has put pressure on companies to perform at lower costs.

To justify the cost effectiveness of their treatments, companies will need to continue hiring health technology assessment (HTA) and pricing specialists, as well as real world evidence (RWE) generation specialists and epidemiologists, to support health outcomes. The regulatory changes have also translated into a significant demand for regulatory affairs specialists.

FOREIGN INVESTMENT FURTHER FUELS THE GROWTH OF CONTRACT ORGANISATIONS

Japan remains an attractive market for foreign start-ups and small companies, especially in the medical devices and orphan drugs area. These companies are in turn relying on contract research organisations (CROs) already present in the country to start their operations. Consequently, there is a growing reliance on CROs or contract sales organisations (CSOs) in the sector for both pharmaceutical and medical device companies, as well as new CROs trying to penetrate the market.

In the clinical space, this translates into more pharmaceutical companies relying on CROs for their clinical trials, necessitating vendor

management roles like clinical trial managers (CTMs). Conversely, CROs are hiring clinical research associates (CRAs) with monitoring experience. These market factors have created a high demand in an area that is already severely short on candidates.

EARLY RETIREMENT FOR MEDICAL REPRESENTATIVES & GROWTH OF OUTSOURCING RESULTS IN FEWER INHOUSE SALES ROLES; MSL HIRING ON THE DECLINE

In the commercial area, pharmaceutical companies have been implementing early retirement programs for medical representatives, resulting in an abundance of experienced candidates on the market. Many established companies are replacing their sales teams with medical representatives from CSOs that have been aggressively hiring – a trend expected to continue in 2020.

In the medical area, while recent years saw a surge in hiring for medical science liaison (MSL) roles, the trend decelerated in 2019 and will continue to do so in 2020. Instead, more focus will be given to hiring experienced medical advisors. Bilingual PhD holders in specific therapeutic areas and medical doctors will be the most sought-after. The medical affairs area is still growing overall with yet again an increase in MSL hiring from CSOs.

MALAYSIA

STRONG GROWTH EXPECTED WITHIN THE HEALTHCARE SECTOR

With the Malaysian government's recent announcement of allocating RM 30.6 billion to the healthcare industry, drastic improvisations and improvements are expected within hospitals and healthcare facilities. These changes will not only apply to physical aspects and will most likely be seen in healthcare processes and systems across Malaysia. These changes, together with a mostly balanced supply and demand of both jobs and candidates, mean that both fresh and experienced candidates can now look forward to plenty of opportunities that are well-paid, provided they match the specialised and often heavily technical qualifications and knowledge required from them.

PHARMA AND MEDICAL DEVICES COMPANIES SOURCE FRESH GRADS AT FAIRS AND SENIOR ROLES THROUGH REFERRALS

Global MNCs in Malaysia will need to seize the opportunities that arise with the current repositioning of funds in the healthcare sectors. Workforce growth will be important, specifically in roles that deal directly with hospital and clinic channels. Seeing pharma and medical device companies at career fairs has also become a norm, where they set up booths to attract fresh graduates and management/graduate trainees. For more senior-level roles, life science companies rely more on internal referral programs.

This is optimistic news for young hopefuls in Malaysia looking to develop a career in life sciences, who also have a good chance of being selected for entry level roles like medical representatives or product specialists. While for more senior roles, this further emphasises the importance of networking, staying relevant amongst peers and being present at life science conferences and such.

SINGAPORE

RIPPLE EFFECT OF MERGERS & ACQUISITIONS RESULTS IN THE CREATION OF NEW ROLES

The effects of dramatic M&A activities within the pharmaceutical space trickled into the first half of 2019, leading more companies to focus on streamlining their workflows. This has resulted in the creation of new innovative roles, particularly within larger pharmaceutical giants. In 2020, we expect growth in recruitment activity within the pharmaceutical industry as the ripple effects settle down and companies shift their focus on innovation and growth.

SINGAPORE MOVES TOWARDS ADVANCED MANUFACTURING; CANDIDATES ENCOURAGED TO UPSKILL

Singapore's medical device manufacturing industry is expected to continue growing despite the global economic slowdown, largely due to the growing demand for healthcare as well as increased

government expenditure in the industry. Despite regulatory red tape and having a relatively small local market, Singapore remains a hub that will attract medical device manufacturers globally due to its vast talent pool, technological advancements and strong infrastructure like intellectual property laws. This complements the country's strategic geographical location which serves as an excellent entry point into the Asian market around the region.

Moving into 2020, medical device players will transition to advanced manufacturing practices, driven by strong competition and the S\$19 billion budget given by the country's Research, Innovation and Enterprise (RIE) 2020 plan. For candidates, this would necessitate a focus on rigorous upskilling and training to remain relevant in an increasingly competitive market.

AGEING POPULATION DRIVES INNOVATION IN HEALTHCARE

The rapid development of technology in Singapore, combined with its increasingly ageing population, has resulted in medical device and healthcare companies pushing for innovative solutions to meet rising demands. We have already observed the normalisation of health IT solutions, such as wearable technology, throughout 2019 and expect there to be a greater demand for personalised healthcare and medicine in 2020. Despite the projected demand for an innovative workforce, the industry is currently facing a shrinking pool of talent. This will prompt more companies to conduct upskilling and training for current employees, but candidates with niche skill sets will still be highly sought after.

'Companies in Singapore will be looking to address skill shortages in 2020 with upskilling and training.'



LIFE SCIENCES

COMMERCIAL	Country Manager	Sales Director	Medical Rep	Account Manager	Area Sales Manager
China	2,000 - 4,000	900 - 1,500	100 - 300	300 - 500	350 - 600
Hong Kong SAR	1,800 - 3,000	950 - 1,300	195 - 364	350 - 480	450 - 700
Japan	15 - 30	14 - 18	5 - 11	6 - 12	10 - 15
Malaysia	400 - 600	250 - 350	40 - 60	80 - 120	90 - 140
Singapore	250 - 350	180 - 250	40 - 75	60 - 85	80 - 120

	Regional Sales Manager	Product Manager	Marketing Associate	Marketing Manager	Marketing Director
China	500 - 800	350 - 550	150 - 300	600 - 800	900 - 1,700
Hong Kong SAR	530 - 850	402 - 700	250 - 360	625 - 985	950 - 1,400
Japan	12 - 18	7 - 12	6 - 10	10 - 14	14 - 23
Malaysia	150 - 180	80 - 130	45 - 60	150 - 200	250 - 350
Singapore	120 - 160	80 - 140	40 - 60	120 - 160	180 - 240

	Business Development Manager	Business Development Director	PR/Corp Comm
China	500 - 800	900 - 1,800	300 - 600
Hong Kong SAR	520 - 850	900 - 1,300	364 - 650
Japan	10 - 14	12 - 18	8 - 15
Malaysia	100 - 150	200 - 300	100 - 200
Singapore	90 - 140	180 - 250	70 - 150

	SFE Specialist	Medical Information	MSL (Commercial)	Clinical Specialist
China	180 - 250	180 - 350	250 - 500	200 - 400
Hong Kong SAR	299 - 715	156 - 360	325 - 585	350 - 600
Japan	8 - 12	5 - 12	7 - 15	6 - 9
Malaysia	50 - 80	N/A	80 - 120	80 - 120
Singapore	70 - 100	90 - 200	70 - 100	70 - 120

NOTES

- Salaries are represented in local currencies

LIFE SCIENCES

TECHNICAL	Good Clinical Practice Manager	Good Manufacturing Practice Mgr	Good Laboratory Practice Manager	Quality Control Manager	Pharma-covigilance Manager
China	350 - 550	350 - 450	300 - 400	200 - 500	300 - 500
Hong Kong SAR	455 - 650	480 - 730	455 - 650	494 - 728	455 - 715
Japan	10 - 16	10-12	10 - 12	10 - 12	10 - 18
Malaysia	N/A	N/A	N/A	100 - 220	100 - 220
Singapore	125 - 160	80 - 115	65 - 95	80 - 120	80 - 120

	Medical Affairs Officer	Medical Affairs Manager	Medical Affairs Director	Drug Safety Manager	Drug Safety Senior Specialist
China	260 - 400	450 - 700	850 - 1,500	350 - 450	150 - 250
Hong Kong SAR	325 - 455	624 - 880	910 - 1,500	455 - 715	234 - 416
Japan	8 - 14	12 - 25	15 - 35	10 - 15	6 - 9
Malaysia	N/A	120 - 180	210 - 290	N/A	N/A
Singapore	N/A	140 - 180	250 - 300	120 - 150	70 - 100

	Regulatory Affairs Staff	Regulatory Affairs Manager	Regulatory Affairs Director	Scientific Affairs Manager	Clinical Research Associate
China	140 - 280	300 - 600	800- 1,500	N/A	120 - 250
Hong Kong SAR	234 - 390	416 - 750	880 - 1,200	600 - 780	286 - 416
Japan	5 - 9	8 - 14	16 - 22	10 - 14	4 - 6
Malaysia	60 - 100	100 - 200	200 - 300	75 - 120	42 - 70
Singapore	60 - 90	80 - 140	150 - 240	75 - 120	50 - 70

	Senior Clinical Research Associate	Clinical Research Manager	Project Manager	Study Monitor	Clinical Research Director
China	200 - 350	350 - 650	350 - 650	250 - 400	800 - 1,500
Hong Kong SAR	455 - 620	585 - 845	585 - 900	240 - 416	910 - 1,300
Japan	6 - 10	12 - 16	12 - 20	6 - 8	14 - 25
Malaysia	60 - 90	84 - 110	84 - 110	N/A	350 - 500
Singapore	70 - 110	90 - 160	90 - 160	50 - 70	150 - 200

	Data Management Specialist	Data Manager	SAS Programmer	BioStatistic Manager
China	120 - 200	240 - 500	150 - 400	400 - 700
Hong Kong SAR	N/A	N/A	N/A	N/A
Japan	6 - 10	10 - 12	6 - 10	9 - 12
Malaysia	N/A	N/A	N/A	N/A
Singapore	60 - 70	70 - 90	60 - 90	120 - 150

NOTES

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LIFE SCIENCES

TECHNICAL	Scientist	Senior Scientist	Principal Investigator	Research & Development Director	Physician
China	200 - 300	350 - 500	600 - 1,300	850 - 3,000	400 - 700
Hong Kong SAR	300 - 550	550 - 700	600 - 1,300	850 - 3,000	N/A
Japan	6 - 8	8 - 12	12 - 17	18 - 30	13 - 30
Malaysia	48 - 60	60 - 90	N/A	198 +	N/A
Singapore	50 - 80	80 - 90	90 - 120	150 - 180	150 - 250

	Medical Writer	Application Specialist	Technical Support Specialist	MSL (Scientific)	HEOR/ Market Access Staff
China	200 - 400	100 - 200	100 - 300	150 - 350	250 - 400
Hong Kong SAR	325 - 650	300 - 550	180 - 336	338 - 598	390 - 585
Japan	6 - 12	5 - 10	4 - 8	7 - 15	7 - 10
Malaysia	N/A	40 - 70	48 - 80	80 - 150	72 - 96
Singapore	70 - 90	39 - 78	52 - 85	75 - 180	130 - 230

	HEOR/ Market Access Manager	HEOR/ Market Access Director	CMC Specialist	Lab Director	Lab Manager
China	400 - 700	800 - 1,200	120 - 200	500 - 800	300 - 450
Hong Kong SAR	520 - 845	910 - 1,300	N/A	540 - 840	360 - 600
Japan	10 - 15	14 - 22	8 - 12	12 - 16	8 - 13
Malaysia	120 - 200	200 +	N/A	102 - 145	78 - 102
Singapore	230 - 300	250 +	180 - 250	104 - 156	65 - 105

	Lab Staff	Biology Scientist	Medicinal Chemist	Translational Services Scientist	DMPK/ Pharmacology Scientist
China	100 - 300	200 - 400	100 - 300	200 - 400	200 - 400
Hong Kong SAR	180 - 336	350 - 600	360 - 600	N/A	N/A
Japan	4 - 7	4 - 8	4 - 8	7 - 12	7 - 12
Malaysia	25 - 48	60 - 120	62 - 120	N/A	N/A
Singapore	39 - 65	65 - 156	70 - 180	N/A	65 - 156

	Field Service Engineer	Service Manager
China	150 - 350	350 - 700
Hong Kong SAR	180 - 540	390 - 715
Japan	6 - 10	10 - 14

NOTES

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MANUFACTURING & OPERATIONS



CHINA

IMPACT OF GEOPOLITICS IN 2019 WILL CONTINUE INTO 2020

With no agreement in sight for the US-China tariff war, China's ongoing transition to a consumption economy and the continuous increase of labor costs have left a strong impact on the strategy of industrial companies. The effects of these on hiring are likely to continue into 2020.

With cost-cutting coming to the forefront, industrial companies will continue moving their operations or even their headquarters to outside of tier one cities. The demand for production and engineering roles is expected to remain high, but delocalisation to tier two or three cities may result in decreased salaries. Many employees in these functions will have no choice but to relocate, or lose their current employer.

LOCAL COMPANIES AND CANDIDATES TAKE CENTRESTAGE

With the China-based export model now becoming obsolete, many companies are focusing on developing a commercial team. This has increased the demand for strong sales and marketing candidates who can bring revenue from China or the Asian region. R&D roles are also highly sought after across all industries, especially in pharmaceuticals, medical devices, electric vehicles or smart goods.

In these turbulent times, local companies have the chance to take a leading position owing to favourable domestic policies, high amounts of funding and their ability to make decisions quickly. More than ever, senior and mid-level candidates in all functions have the chance to make a real step up in their career, providing they can adapt to China's local business climate.

JAPAN

INDUSTRIAL SECTORS SEE MAJOR TECHNOLOGY SHIFT; AUTOMOTIVE SECTOR IMPACTED BY TRADE WAR

The industry is seeing a major shift from mechanical technologies to automation. Companies that were originally focused on gasoline related products, for example, are now making significant investments in AI, robotics, electronics, e-mobility & connectivity. However, it is worth noting

that many companies are still not making profits on these new technologies and some analysts have also forecasted negative results in the coming years. This has caused companies to be extra careful when hiring in these areas and conservative with their salary increases. But while salaries this year are likely to remain on par with those in 2019, they are still significantly higher than that of the average population.

The automotive sector has been increasingly facing headcount approval issues, as well as hiring freezes since early 2019. This may be partly due to the trade frictions between the U.S and China, with some companies adopting a "wait and see" attitude to their recruiting plans. Other industrial sectors have had a steady performance, with a high demand for project managers, application engineers, field service engineers, and research & development professionals.

AGEING POPULATION PUSHES EMPLOYERS TO HIRE FROM OVERSEAS; RELAX LANGUAGE REQUIREMENTS

The shift to newer technology has led to a significant mismatch and consequent gap between employer requirements and current candidate markets. When hiring for roles in new technologies, employers prefer hiring junior candidates; but according to statistics by the Japanese government, about 30 per cent of the country's population is older than 65 years of age. The result is that such roles are left unfilled for more than a year on average.

To bridge this gap, companies are increasingly hiring qualified engineers from overseas and relaxing their requirements for Japanese language skills. However, candidates will still need conversational or business-level fluency in Japanese to be considered. Candidates with degrees in engineering from universities in Japan or with work experience in a Japanese company elsewhere in Asia will also have a strong advantage.

MALAYSIA

SALARIES IN 2020 WILL BE DICTATED BY MARKET TRENDS; STEADY GROWTH EXPECTED

2019 was an eventful year for the manufacturing & operations sector in Malaysia, with light manufacturing firms (particularly within the electrical and electronics industry), bearing much of the fall-out from the US-China trade war. The ongoing trend of health-conscious consumption has caused certain areas of demand within the FMCG industry to increase/decrease, while the energy sector has slowly picked up again with more demand from the manufacturing end. Salaries will therefore vary across industries depending on these trends and the impact the current economy will have, but are expected to see year-on-year growth overall.

ELECTRICAL, ELECTRONICS AND ENERGY SECTOR EXPECTED TO PICK UP SIGNIFICANTLY

In 2020, we expect the electrical and electronic industry to pick up as compared to last year, including companies returning to full operations and taking up bigger hiring plans by the end of the year. Considering the global trend towards implementing artificial intelligence and 5G networks, we may see the semiconductor industry in Malaysia rise once again and become an industry to look out for. As for the energy sector, we anticipate job growth within manufacturing as demand increases, bringing with it a demand for more experts as well. Pay scales in this sector are generally more favourable than average.

LEADERSHIP & TECHNICAL SKILLS INCREASINGLY MORE VALUABLE THAN INDUSTRY KNOWLEDGE

An interesting trend being observed is the willingness of job seekers to move into different industries. For instance, candidates from the semiconductor industry are now securing opportunities in the energy sector; or chemical engineering candidates moving into the FMCG sector. Employers are also increasingly looking for skillsets like leadership capabilities and technical qualifications over industry knowledge alone. This trend will help effectively bridge skill gaps in the market while also creating potential for higher salary adjustments.

MANUFACTURING & OPERATIONS

AUTOMOBILE

PRODUCTION	Engineer	Supervisor	Manager	Director	Vice President
China	90 - 150	150 - 280	180 - 700	500 - 1,200	1,200 - 2,000
Japan	5.5 - 6	7 - 9	8 - 12	14 - 18	N/A
Malaysia	40 - 70	70 - 90	120 - 180	300 - 360	N/A

ENGINEERING	Engineer	Supervisor	Manager	Director
China	90 - 150	150 - 280	250 - 600	500 - 1,300
Japan	5.5 - 7.5	7 - 9	9 - 12	14 - 18
Malaysia	40 - 70	70 - 90	130 - 200	300 - 360

R&D	Engineer	Supervisor	Manager	Director	Vice President
China	90 - 250	180 - 350	400 - 900	700 - 1,800	1,500 - 4,000
Japan	4.5 - 8	7 - 9	8 - 12	12 - 20	N/A
Malaysia	40 - 70	70 - 90	130 - 200	300 - 360	N/A

QUALITY	Engineer	Supervisor	Manager	Director
China	100 - 150	150 - 250	300 - 700	550 - 1200
Japan	5.5 - 7.5	7 - 9	8 - 12	14 - 18
Malaysia	40 - 70	70 - 90	130 - 200	300 - 360

SALES & MARKETING	Engineer	Supervisor	Manager	Director	Vice President
China	90 - 150	150 - 300	300 - 700	600 - 1,600	1,000 - 2,000
Japan	6 - 9	9 - 12	8 - 15	14 - 18	N/A

MANAGEMENT ROLES	GM	CTO	COO	CEO
China	1,000 - 3,000	1,500 - 4,000	1,000 - 3,000	2,000 - 3,000
Japan	15 - 30	N/A	N/A	N/A

PROJECT MANAGEMENT	Engineer	Manager	Director
China	80 - 180	200 - 600	600 - 2,000

The following supply chain management trends are expected to change manufacturing forever:



1. The visibility of supply chain
2. The rise of distributed manufacturing
3. The internet of things will greatly impact supply chain

Source: Jonathan Ong, Morgan McKinley, Singapore

NOTES

- Salaries are represented in local currencies

MANUFACTURING & OPERATIONS AVIATION

PRODUCTION	Engineer	Supervisor	Manager	Director
China	120 - 180	150 - 300	250 - 600	600 - 1,200
Malaysia	40 - 70	60 - 80	180 - 300	360 - 600

ENGINEERING	Engineer	Manager	Director
China	150 - 300	400 - 600	600 - 1,200
Malaysia	90 - 120	180 - 300	400 - 600

R&D	Engineer	Manager	Director
China	200 - 300	300 - 800	700 - 1,500
Malaysia	90 - 120	180 - 300	400 - 600

QUALITY	Engineer	Supervisor	Manager	Director
China	120 - 250	250 - 350	500 - 700	700 - 900
Malaysia	60 - 90	90 - 120	180 - 240	N/A

SALES & MARKETING	Engineer	Supervisor	Manager	Director	Vice President
China	180 - 250	250 - 350	350 - 800	700 - 1,500	1,500 - 3,000

MANAGEMENT ROLES	GM	CTO	COO	CEO
China	1,200 - 2,500	1,500 - 2,000	2,400 - 4,000	3,000 - 5,000

MEDICAL DEVICES/PHARMACEUTICAL

PRODUCTION	Engineer	Supervisor	Manager	Director
China	120 - 200	200 - 400	400 - 800	700 - 1,500
Malaysia	40 - 80	60 - 80	180 - 300	400 - 600

R&D	Engineer	Supervisor	Manager	Director	Vice President
China	150 - 400	250 - 500	500 - 1,500	800 - 2,000	1,500 - 3,000

ENGINEERING	Engineer	Supervisor	Manager	Director
China	140 - 220	240 - 400	400 - 600	600 - 1,500
Malaysia	40 - 80	60 - 80	180 - 300	350 - 600

QUALITY	Engineer	Supervisor	Manager	Director
China	120 - 200	200 - 350	450 - 650	600 - 1,400
Malaysia	40 - 80	60 - 80	200 - 350	400 - 600

NOTES

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MANUFACTURING & OPERATIONS

CHEMICALS & MATERIALS

PRODUCTION	Engineer	Supervisor	Manager	Director
China	120 - 200	150 - 400	300 - 800	500 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

ENGINEERING	Engineer	Supervisor	Manager	Director
China	120 - 180	150 - 300	300 - 500	500 - 1,000
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

R&D	Engineer	Supervisor	Manager	Director
China	150 - 250	250 - 450	400 - 800	500 - 1,500
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

QUALITY	Engineer	Supervisor	Manager	Director
China	120 - 180	180 - 300	300 - 600	500 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

SALES & MARKETING	Engineer	Supervisor	Manager	Director
China	150 - 200	200 - 400	350 - 700	600 - 2,000
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20

MANAGEMENT ROLES	GM	CTO	COO	CEO
China	800 - 2,000	1,500 - 5,000	2,500 - 4,000	4,000 +
Japan	15 - 30	N/A	N/A	N/A

NOTES

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MANUFACTURING & OPERATIONS

FMCG

PRODUCTION	Engineer	Supervisor	Manager	Director
China	90 - 140	130 - 250	250 - 600	550 - 1,200
Japan	4.5 - 6	7 - 8.5	8 - 12	12 - 25
Malaysia	40 - 70	70 - 90	130 - 195	300 - 450
ENGINEERING	Engineer	Supervisor	Manager	Director
China	100 - 140	130 - 250	250 - 600	550 - 1,200
Japan	4.5 - 6	7 - 8.5	8 - 12	10 - 15
Malaysia	40 - 80	80 - 100	120 - 180	240 - 400
R&D	Engineer	Supervisor	Manager	Director
China	90 - 150	150 - 300	300 - 600	600 - 1,500
Japan	4.5 - 6	7 - 8.5	8 - 12	10 - 15
Malaysia	40 - 70	70 - 90	120 - 180	180 - 400
QUALITY	Engineer	Supervisor	Manager	Director
China	90 - 150	130 - 250	250 - 600	600 - 1,200
Japan	4.5 - 6	7 - 8.5	8 - 12	10 - 15
Malaysia	40 - 70	70 - 90	120 - 180	180 - 300
MANAGEMENT ROLES	GM	COO	CEO	
China	800 - 1,800	1,800 - 2,500	1,800 - 3,500	
Japan	15 - 50	30 - 50	40 - 60	
Malaysia	240 - 600	360 - 650	N/A	

NOTES

- Salaries are represented in local currencies

MANUFACTURING & OPERATIONS

HEAVY INDUSTRY

PRODUCTION	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 150	150 - 220	250 - 400	500 - 1,000	1,000 +
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20	N/A
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360	360 - 500

ENGINEERING	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 150	150 - 240	300 - 500	500 - 1,000	N/A
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20	N/A
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360	400 +

R&D	Engineer	Supervisor	Manager	Director	Vice President
China	120 - 180	150 - 250	300 - 500	500 - 1,000	1,000 - 1,500
Japan	4.5 - 6	7 - 9	8 - 12	12 - 15	N/A

QUALITY	Engineer	Supervisor	Manager	Director
China	100 - 150	150 - 200	300 - 500	500 - 900
Japan	4.5 - 6	7 - 9	8 - 12	12 - 15
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

SALES & MARKETING	Engineer	Supervisor	Manager	Director	Vice President
China	120 - 300	200 - 300	400 - 600	600 - 1,000	1,000 - 1,800
Japan	4.5 - 6	7 - 9	8 - 12	12 - 15	N/A

MANAGEMENT ROLES	GM	COO	CEO
China	1,500 - 2,000	N/A	1,500 +
Japan	12 - 30	15 - 30	20 - 35

NOTES

- Salaries are represented in local currencies

MANUFACTURING & OPERATIONS ELECTRONICS

PRODUCTION	Engineer	Supervisor	Manager	Director	Vice President
China	70 - 150	90 - 280	180 - 600	500 - 1,300	1,000 - 2,000
Japan	4.5 - 6	6 - 8.5	9 - 12	12 - 15	N/A
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450	450 - 700
ENGINEERING	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 160	150 - 300	250 - 800	700 - 1,500	1,000 - 2,000
Japan	4.5 - 6	6 - 8.5	9 - 12	12 - 15	N/A
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450	450 - 700
R&D	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 200	150 - 450	250 - 900	700 - 1,800	1,800 - 2,600
Japan	4.5 - 6	6 - 8.5	9 - 12	12 - 15	N/A
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450	N/A
QUALITY	Engineer	Supervisor	Manager	Director	
China	100 - 150	150 - 250	250 - 750	500 - 1,500	
Japan	4.5 - 6	6 - 8.5	9 - 12	12 - 15	
Malaysia	40 - 70	70 - 120	180 - 240	300 - 360	
SALES & MARKETING	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 160	140 - 250	200 - 850	600 - 1,500	1,200 - 2,500
Japan	4.5 - 6	7 - 9	9 - 12	12 - 15	N/A
MANAGEMENT ROLES	GM	CTO	COO	CEO	
China	800 - 2,000	1,500 - 3,000	2,500 - 3,500	4,000 +	
Japan	12 - 30	N/A	20 - 30	20 - 35	
PROJECT MANAGEMENT	Engineer	Supervisor	Manager	Director	
China	80 - 180	150 - 200	200 - 600	500 - 1,200	
Japan	6 - 8	7 - 9	10 - 12	12 - 15	
Malaysia	40 - 70	70 - 100	120 - 180	300 - 420	
OPERATIONAL EXCELLENCE	Lean Specialist	Lean Manager	Six Sigma Specialist	Six Sigma Master (Black belt)	
China	200 - 300	300 - 700	200 - 400	400 - 1,200	
Japan	6 - 8.5	8 - 12	6 - 8.5	10 - 15	
Malaysia	80 - 180	180 - 300	180 - 240	300 - 420	

NOTES

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MANUFACTURING & OPERATIONS

MACHINERY/MECHANICAL

PRODUCTION	Engineer	Supervisor	Manager	Director
China	100 - 150	130 - 250	250 - 500	500 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450

ENGINEERING	Engineer	Supervisor	Manager	Director
China	100 - 200	200 - 300	300 - 700	600 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450

R&D	Engineer	Supervisor	Manager	Director
China	140 - 350	200 - 300	300 - 700	700 - 1,500
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450

QUALITY	Engineer	Supervisor	Manager	Director
China	100 - 150	150 - 250	250 - 700	600 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450

SALES	Engineer	Supervisor (Area Manager)	Manager (Regional Manager)	Director	Vice President
China	100 - 200	200 - 300	300 - 700	500 - 1,500	1,000 - 2,500
Japan	5 - 9	N/A	8 - 12	12 - 20	N/A

MARKETING	Specialist	Supervisor	Manager	Director	Vice President
China	100 - 200	150 - 300	300 - 700	500 - 1,500	1,000 - 2,500
Japan	5 - 9	N/A	8 - 12	10 - 15	N/A

MANAGEMENT ROLES	GM	COO	CEO
China	1,500 - 2,500	2,000 - 3,500	4,000 +
Japan	12 - 30	20 - 30	20 - 40

NOTES

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MARKETING & DIGITAL



CHINA

HIRING TRENDS FROM LAST TWO YEARS EXPECTED TO CONTINUE IN 2020

Marketing & digital remains one of the most key commercial functions for businesses in China, who are likely to maintain the same generous level of investment and talent budgeting for this department as previous years.

Much like the last two years, 2020 is likely to see companies invest more in digital and online marketing communications job functions like e-commerce and digital transformation as compared to offline marketing roles like events and corporate communications. Companies are increasingly choosing more digitalised methods that can replace older forms of communication, particularly for internal communication within big MNC's.

CANDIDATES WITH DATA MANAGEMENT EXPERIENCE HIGHLY SOUGHT AFTER

There is also more focus on speeding up conversion processes and making tracking systems more transparent and data oriented. Digital media/marketing candidates with strong data or leads generation experience, as well as content management candidates with strong data knowledge are exceedingly rare in the market and can draw up to 20-30 per cent increases in their salary.

EXPANSION OF LOCAL COMPANIES WILL RESULT IN NEW HEADCOUNT CREATION

Local Chinese companies are gradually increasing their market share across both B2C and B2B manufacturing. This has resulted in a renewed importance on branding and digitalising business results for these companies, necessitating the creation of new headcount to drive initiatives. In MNCs however, headcounts have been more stable and more replacement hiring has been observed instead of new roles being created.

HONG KONG SAR

DIGITAL MARKETING, BIG DATA WILL DRAW HIGHER BUDGETS IN 2020

The digital marketing sector in Hong Kong enjoyed strong growth in 2019 as businesses continued to invest in

technology to better engage with their customers. As more retail and financial market trends move from offline to online, many companies have significantly increased their digital marketing budgets as compared to traditional marketing spend. This means that companies increasingly believe that digital marketing is the way forward for better ROI. As technology continues to develop innovative ways to engage with audiences in Hong Kong, the drive towards digital marketing will continue to rise in 2020.

From a retail perspective, big data is key to the future of brand marketing as the amount of information gathered online on a daily basis can provide keen insights on how effective a campaign is. One of the major digital marketing trends in Hong Kong will continue to be the use of Key Opinion Leaders with analytics to support. The growing demand for analytics skills will also play a crucial role in identifying the best fit for a brand. This is especially the case when considering social monitoring and analysis as each social platform has its own dedicated marketing tools.

Did you know that only 24.5% of total ad spend is on digital in Hong Kong? This is ranked relatively lower than other major markets in the world.



Source: Leonie Valentine, Google via Marketing-interactive.com

E-COMMERCE CANDIDATES IN HIGH DEMAND

In 2020, highly qualified digital marketers will remain in demand on employers priority list such as content managers, social media managers, e-commerce managers and SEO experts. There is still much room for growth in the Hong Kong

e-commerce sector and the new direction for employers is to grow their digital and e-commerce headcounts by investing in building their own in-house digital team.

Apart from this, demand for talent with knowledge of the Chinese e-commerce market will continue. Considering the explosive growth of the e-commerce sector in China, companies can therefore leverage on this advantage and make use of the cross-border e-commerce platforms to expand their businesses.

HIRING ACTIVITY EXPECTED IN FINANCE, VIRTUAL BANKING

In the highly competitive financial sector, marketing activities are expected to remain active. Data driven marketing strategies will be key to engaging customers and enhancing their user experience. Both banks and insurance companies are expected to increasingly welcome marketing professionals with different industry experience.

With the advent of virtual banks continuing to rise, aggressive and comprehensive marketing campaigns will be needed to differentiate competitive brands. Marketing professionals from a start-up, mobile payment or payment gateway background will be in high demand. Such innovative candidates will impact businesses not only by developing go-to-market campaigns, but by promoting these new digital products to drive usage.

JAPAN

ROBUST HIRING MARKET CONTINUES; BENEFITS COULD MAKE OR BREAK CANDIDATE DECISIONS

The job market for marketing & digital professionals continues to be buoyant in Japan, with bilingual, qualified and experienced candidates frequently receiving attractive offers.

As one of the most candidate short markets in Japan, digital marketing candidates can expect higher salary increases of even over 17 per cent. Sign-on bonuses are also becoming increasingly common. Larger companies may require

up to six months to find qualified and bilingual candidates for these roles.

When deciding between multiple offers, candidates are increasingly looking at benefits apart from high remuneration, such as flexible working style, opportunities to work from home, and over 20 days of leave, that can strongly impact their final decision.

DIGITAL AND PRODUCT MARKETING CANDIDATES MOST IN DEMAND

There is a strong demand for a range of digital marketing professionals including experts in search engine optimisation (SEO), customer relationship management (CRM), evaluative conditioning (EC) and digital advertising. This demand is apparent in organisations of all sizes and across industries, including consumer, retail, technology, manufacturing, financial services, and other service sectors. Hands-on experience in digital strategy and implementation is highly desired, as well as knowledge of analytical or automation tools like google analytics and Eloqua. Product marketing candidates are also rare in the market. Experience in Plan-Do-Check-Act (PDCA) modelling, as well as research & development is highly sought-after.

LARGER AND SMALLER COMPANIES PAYING ABOVE MARKET AVERAGE

Other fields like EC, online platforms, IT, robotic process automation (RPA) and AI are also hiring aggressively, and are now open to hiring qualified candidates with as little as twelve months experience in either advertising or digital agencies. While larger companies tend to offer packages that are significantly above market average, smaller online platforms are now also trying to compete with more attractive salaries.

SPONSORSHIP MARKETING ON THE RISE

Sports sponsorship and sales promotions jobs will also be abundant in 2020. A number of companies are starting to hire event professional, sponsorship experts and branding professionals, both for permanent and contractor roles. Bilingual skills will be mandatory for such roles due to their close relation with inbound tourism.

MALAYSIA

DEMAND FOR CREATIVE PROFESSIONALS AND TRADITIONAL MARKETERS EXPECTED TO GROW STRATEGICALLY

As marketing in Malaysia continues to progress, business leaders are expected to significantly grow their teams and strategically position their hiring to remain ahead of the competition from other regions. The top skills in demand fall within the areas of content creation, branding strategies and consumer data marketing. However, more companies are realising the importance of collecting data, and that their ability to drive market growth hinges on the depth of their ability to translate consumer insights and branding initiatives into effective action. These insights will impact budgets allocated for a variety of marketing roles, increasing the overall range on salaries based on how they now value these professionals as compared to previous years.

DIGITAL MARKETING CANDIDATES COMMAND THE HIGHEST SALARIES

The positive growth in marketing hires within retail, FMCG, telecommunication and manufacturing act as an underlying statement that the valuation of marketing professionals is on the rise, giving job seekers more confidence in their salary expectations. However, the demand for tech-savvy marketing professionals seems to outweigh the supply of those equipped with skills of the future. As a result, candidates working in the areas of CRM, campaign analysis and marketing operations will see demand for their skills rising, leading to broader salary ranges.

On the other hand, the sector is seeing an intensified demand for candidates with knowledge in content strategising, creative campaigns and search engine optimisation. These skills will allow marketing professionals to leverage on digital channels and improve traffic, alongside a host of data related activities that are gaining mounting importance. The amount of investment poured into the online and digital segment has skyrocketed and is unlikely to slow down in 2020. This will likely lead to inflated salaries for digital professionals in the year to come.

SINGAPORE

SINGAPORE STILL A GO-TO ASIA HUB FOR EXPANDING BUSINESSES

As more businesses relocate their headquarters to Singapore, 2020 will likely see an influx of specialist roles across sales and business development, stemming primarily from the tech sector. This will result in a strong need for digital and social marketers who can help drive sales through brand enrichment. In 2019, there was a special focus on sourcing on-ground communications professionals in such organisations, but with additional skillset requirements of running digital marketing campaigns - which is unusual amongst traditional public relations professionals.

DIGITAL, PR AND INTEGRATED MARKETING AGENCIES STILL NEEDED IN THE MARKET

Marketing and PR agencies continue to be widespread in Singapore, with a number of new boutique agencies specialising in video, UI/UX and social now coming up all over the country. Such agencies offer a consultative service alongside technical aspects that organisations of all sizes, from SMEs to MNCs, still require as strategic digital insight.

Conversely, these agencies are operating amidst a severe talent shortage while also struggling with retention as they often lose employees to in-house roles elsewhere. Considering the tight margins and long working hours that have become the norm, there is often little incentive for young employees to stay in companies that offer lower bonuses and weak pay structures. The need for agencies will likely be a long-term one, prompting employers to examine their pay structures and working hours to keep up standards of delivery and maintain industry growth.

Singapore along with Australia are considered to be two countries in APAC whose organisations are most 'data ready'.



Source: Campaignasia.com

CANDIDATES WITH DIGITAL KNOWLEDGE WILL HAVE A SIGNIFICANT MARKET ADVANTAGE

E-commerce businesses like Lazada, Shopee and Grab have moved from the start-up category to mid-market, considering the huge demand for their services in Singapore and the region. Continuing forward from 2017 and 2019, e-commerce related roles are still in huge demand and particularly for candidates who understand content and how to connect with a customer throughout their journey. Targeted advertisements are increasingly common, alongside a constant influx of marketing promotions and collateral powered by tools like Salesforce. Candidates with knowledge of such software will carry a significant advance when applying for roles in tech and ecommerce, as well as increasingly digital traditional B2B companies.

MARKETING & DIGITAL

MARKETING - TRADITIONAL	Marketing Director	Marketing Manager	Assistant Marketing Manager	Senior Marketing Executive	Marketing Executive
China	900 - 1,800	500 - 900	N/A	N/A	100 - 250
Hong Kong SAR	1,000 - 1,600	450 - 900	360 - 500	260 - 360	150 - 260
Japan	12 - 20	8 - 12	7.5 - 12	4 - 7.5	5 - 9
Malaysia	300 - 540	96 - 180	N/A	N/A	36 - 50
Singapore	140 - 250	78 - 120	60 - 84	48 - 60	39 - 65

MARKETING - BRANDING	Direct Marketing Manager	Channel Manager	Global Brand Manager	Product/Brand Manager
China	450 - 850	400 - 800	800 - 1,200	350 - 600
Hong Kong SAR	480 - 780	550 - 700	900 - 1,500	480 - 870
Japan	8 - 12	6 - 11	10 - 15	6 - 12
Malaysia	96 - 180	120 - 160	150 - 220	84 - 150
Singapore	70 - 150	70 - 150	80 - 150	70 - 120

MARKETING - ADVERTISING	Group Account Director	Account Director	Account Manager	Account Executive	Media Planner
China	500 - 800	350 - 500	280 - 500	130 - 250	350 - 650
Hong Kong SAR	700 - 1,000	560 - 700	300 - 550	180 - 300	210 - 360
Japan	12 - 18	10 - 15	8 - 11	4 - 7	4 - 7
Malaysia	190 - 300	120 - 150	72 - 120	36 - 72	42 - 72
Singapore	120 - 220	100 - 160	60 - 100	40 - 60	60 - 90

MARKETING - CREATIVE	Executive Creative Director	Creative Director	Art Director	Copywriter
China	1,000 - 2,200	700 - 1,200	400 - 800	150 - 350
Hong Kong SAR	1,000 - 1,500	600 - 800	480 - 600	240 - 420
Japan	10 - 20	7 - 12	5 - 9	5 - 8
Malaysia	230 - 300	170 - 230	170 - 230	48 - 72
Singapore	150 - 180	100 - 150	100 - 130	40 - 80

NOTES

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MARKETING & DIGITAL

MARKETING - COMMUNICATIONS	Marketing Communications Manager	Public Relations/ Communications Manager	Internal Communications Manager	Corporate Communications Manager
China	300 - 700	300 - 700	300 - 500	400 - 700
Hong Kong SAR	400 - 600	300 - 650	360 - 540	540 - 720
Japan	9 - 15	8 - 12	6 - 8	7 - 12
Malaysia	84 - 144	84 - 144	72 - 144	86 - 160
Singapore	70 - 130	80 - 130	80 - 120	80 - 120

MARKETING - MARKET RESEARCH	Market Research/ Consumer Insights Director	Market Research/ Consumer Insights Manager	Market Research/ Consumer Insights Analyst
China	300 - 700	300 - 700	150 - 250
Hong Kong SAR	500 - 1,200	400 - 800	300 - 600
Japan	8 - 12	6 - 10	4 - 7
Malaysia	N/A	96 - 160	42 - 72
Singapore	120 - 180	80 - 120	60 - 90

DIGITAL - MARKETING	Digital/Online Marketing Manager	Head of eCommerce	Digital Communication/ Content Manager	Head of Digital	Digital Acquisition/ Performance
China	300 - 600	800 - 1,600	300 - 600	N/A	N/A
Hong Kong SAR	480 - 840	600 - 1,100	480 - 780	N/A	N/A
Japan	8 - 15	8 - 15	6 - 10	10 - 18	6 - 10
Malaysia	84 - 150	120 - 170	72 - 120	216 - 300	96 - 180
Singapore	80 - 120	100 - 150	78 - 110	120 - 180	105 - 130

DIGITAL - CUSTOMER EXPERIENCE	Department Head	Director	Senior Manager	Manager	CRM Manager
China	900 - 1,800	900 - 1,600	500 - 900	400 - 700	400 - 700
Hong Kong SAR	1,000 - 1,500	960 - 1,200	720 - 900	480 - 600	480 - 600
Japan	10 - 20	8 - 15	8 - 10	5 - 8	6 - 8
Malaysia	240 - 360	180 - 240	120 - 180	96 - 120	70 - 140
Singapore	200 - 250	150 - 180	120 - 150	80 - 120	60 - 100

DIGITAL - TRANSFORMATION & ANALYTICS	Head of Digital Transformation	Web Analytics Manager
China	1,000 - 1,800	450 - 750
Hong Kong SAR	800 - 1,600	500 - 800
Japan	12 - 20	6 - 9
Malaysia	96 - 144	48 - 96
Singapore	150 - 220	90 - 150

NOTES

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OFFICE PROFESSIONALS



CHINA

DIGITAL TRANSFORMATION DRIVES BUSINESS SUPPORT FUNCTIONS

The ongoing digital transformation of both domestic and foreign enterprises has resulted in an increased demand for business support roles, a trend that is likely to continue into 2020. As there are more domestic executives not only in local companies but also in MNCs, business acumen has become a more important skillset than administrative support – particularly in start-up environments. The ability to influence key stakeholders will be an added advantage for potential candidates, alongside strategic thinking and analytical skills.

EMPLOYERS PLACE MORE EMPHASIS ON SOFT SKILLS

Beyond fundamental technical skills, soft skills are playing a more crucial role in selecting office professionals, particularly for executive assistant roles. The ability to listen and resolve conflict in an interpersonal and dynamic working environment can strongly contribute to an executive's vision and strategy, alongside positively impacting every aspect of career development.

A recent IBM survey reported that close to 120 million workers will need to be reskilled in the next three years due to the impact of AI in the workplace. As a consequence, there is a pressing need for the development of soft skills related to emotional intelligence.



Source: TrainingJournal.com

EMPLOYERS INCREASINGLY PREFER JUNIOR CANDIDATES

An interesting trend being observed is the preference for hiring entry-level candidates with good educational backgrounds into office professional roles in China. This is primarily because employers increasingly want candidates who are good at English, with overseas experience, and who are fast-learning and ambitious. Another reason is costs, as potential candidates require relatively low salaries when compared to those with more experience.

BETTER ROLES AND EMPLOYER BRANDING COULD HELP ATTRACT THE RIGHT TALENT

Junior candidates have been long considered to focusing on their long-term career development which ultimately, impacts their outlook when accepting an offer. They are also more competitive and pay more attention to the content of the role, including going beyond traditional office professional duties. Better employer branding and creative role profiles could thus help attract more junior professionals.

HONG KONG SAR

MORE BILINGUAL AND TRILINGUAL TALENT NEEDED

While the need for English, Cantonese and Mandarin language skills in Hong Kong is far from a new trend, the demand for professionals with strong language and communication skills is expected to rise in 2020. This is due to an increasing need for coordination work across the region and the threat of basic clerical work being replaced by technology.

EMPLOYERS SEEK TECHNICAL SKILLS AND AGILITY TO ADAPT

As the proliferation of technological advancement continues, more companies are gradually lowering their demand for clerical support in the long run. Office professionals are now expected to be more proficient in the use of various IT systems when supporting the respective business units such as procurement, human resources, finance etc.

They are also expected to be agile and open to system upgrades and automation, as well

as be more equipped with knowledge in administration policies and procedures.

COMMERCIAL ACUMEN WILL GIVE CANDIDATES A SIGNIFICANT ADVANTAGE

As more Chinese corporates expand into the Hong Kong market, hiring trends and the skills required from executive assistants are likely to be impacted. While secretarial support and skills are still much needed, the ability to support the business as well as commercial understanding has also become crucial. Skills or a background in finance, business development and project management would give candidates a significant advantage and make them more likely to be selected for “right-hand man” executive assistant positions. Such roles are typically better compensated as well.

JAPAN

HYBRID ROLES ON THE RISE; BUDGETS RISE TO MATCH EXPECTATIONS

There has been a continuous increase in demand for hybrid roles such as executive assistants who handle both secretarial and office management duties, and who require both flexibility and strong motivation. As either relevant experience or transferrable skills are desired, companies tend to have flexible budgets that can accommodate the expectations of qualified candidates. The strong demand for bilingual candidates is expected to continue into 2020, especially within global companies who face Japanese clients, as they require their executive assistants to have proficient business manner in Japanese.

BILINGUAL CUSTOMER SERVICE ROLES EXPECTED TO DOUBLE OVER THE NEXT YEAR

With the ongoing digitalisation trend and the upcoming Tokyo Olympics 2020, an increased demand for bilingual customer service professions is expected to accommodate both traditional Japanese consumers and the foreign market. We predict that staff and managerial positions for call centers and customer service teams will double over the next year. Considering the ongoing shortage of bilingual call center managers and

customer service managers who are also experienced in business improvement and people management skills, salaries are expected to continually increase depending on the years of experience.

MORE OPPORTUNITIES FOR BILINGUAL OFFICE MANAGERS AND EXECUTIVE ASSISTANTS EXPECTED

There is an increase in demand for bilingual office managers, both as replacement and new hires at growing companies looking to centralise or control their administrative department better.

There is also an increase in demand for senior executive assistants at various organisations such as Integrated Resorts companies, sports marketing firms and hospitality providers. With companies who are now fully licensed to operate in Japan, significant increases in company size are expected and in due course, higher demands for bilingual profiles as well as higher salaries.

CONTRACT HIRING ON THE RISE; SALARY RISES EXPECTED

Salaries for non-permanent professionals in most office professional functions are steadily increasing, especially bilingual contractors/temporary workers who are a valuable workforce for foreign companies in Tokyo. This trend is likely to continue as overseas companies continue to merge with or acquire local companies. The upcoming 2020 Olympics will also see a rise in demand for temporary interpreters and translators, whose flexibility will serve as ideal to weather the sudden demand.

SINGAPORE

HYBRID ROLES COME TO THE FOREFRONT IN 2020

A significant trend that became more apparent towards the end of 2019 is the demand for hybrid administrative support professionals. This trend is expected to continue across 2020 as more companies are now focusing their hiring on executive assistants (EAs) who can also perform office administration duties.

Traditionally, a senior EA who supports C-level and upper management would only provide support to their executive. However, there is an increasing demand for EAs to be capable and willing to take on more than this remit. This can also be seen in administrative support roles that are increasingly including duties related to accounting, marketing, HR, client services, operations or even a combination of these.

Overall, the hybrid trend has alleviated pressures on having multiple headcount for support candidates in each team or department. On the other hand, it has created a need for higher calibre candidates who have higher salary expectations – which clients are happy to match.

HIRING REMAINS STEADY ACROSS CORPORATE INDUSTRIES

On the whole, demand for all levels of support staff will remain steady in 2020 across more corporate industries such as banking and financial services, pharma and FMCG. The first quarter of 2020 will be busy following bonus payouts, which is always a time of movement in the market.

‘Salaries in Japan will continue to increase for non-permanent professionals across most office professional functions in 2020.’

ADMINISTRATION	Administration Assistant (6-12 mths)	Administration Assistant (12+ mths)	Project Admin Assistant (3+ yrs)	Office Manager	
China	60 - 85	70 - 150	120 - 200	250 - 600	
Hong Kong SAR	156 - 192	180 - 300	210 - 320	200 - 300	
Japan	3.5 - 4.5	4 - 6	N/A	8 - 15	
Singapore	25 - 40	40 - 50	50 - 65	65 - 100	

	Project Coordinator	Head of Administration
China	70 - 140	500 - 1,000
Hong Kong SAR	360 - 720	600 - 1,200
Japan	4 - 7	12 - 20
Singapore	40 - 50	N/A

ADMIN/SPECIALISTS	Data Entry Operator	Sales Coordinator	Records Officer	Medical Secretary	Translator
China	N/A	75 - 180	N/A	N/A	N/A
Hong Kong SAR	144 - 168	216 - 288	N/A	N/A	N/A
Japan	3.5 - 5	4.5 - 7	N/A	N/A	6 - 9
Singapore	20 - 30	30 - 45	35 - 45	40 - 50	50 - 60

NOTES

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OFFICE PROFESSIONALS

RECEPTION	Receptionist (up to 12 mths)	Receptionist (12+ mths)	Receptionist/ Admin Assistant (12+ mths)
China	60 - 150	70 - 150	80 - 150
Hong Kong SAR	156 - 180	192 - 300	192 - 350
Japan	4 - 5	4.5 - 6.5	5 - 6.5
Singapore	25 - 35	30 - 40	30 - 40

SECRETARIAL	Secretary (up to 12 mths)	Secretary (12+ mths)	Team Secretary (3+ yrs)	Personal Assistant/ Team Assistant	Executive Assistant (for 1 person)
China	80 - 150	90 - 250	100 - 200	150 - 550	150 - 550
Hong Kong SAR	192 - 264	200 - 300	240 - 420	360 - 600	400 - 660
Japan	3 - 5	5 - 7	5 - 8	5 - 8	8 - 14
Singapore	28 - 32	30 - 45	42 - 65	45 - 75	60 - 100

LEGAL SUPPORT	Legal Secretary (up to 2 yrs)	Legal Secretary (2-4 yrs)	Legal Secretary (4+ yrs)	Legal Personal Assistant
China	90 - 140	120 - 180	140 - 300	200 - 350
Hong Kong SAR	190 - 300	300 - 420	420 - 500	400 - 720
Japan	4 - 6	5 - 7	5.5 - 8	5 - 8.5
Singapore	25 - 40	40 - 50	50 - 65	50 - 72

BANKING & FINANCE SUPPORT	Secretary	Senior Secretary	Personal Assistant	Executive Assistant
China	130 - 240	240 - 360	180 - 350	300 - 650
Hong Kong SAR	192 - 264	360 - 480	360 - 660	360 - 660
Japan	6 - 8	7 - 11	8 - 12	8 - 14
Singapore	30 - 40	40 - 70	45 - 60	60 - 96

PROPERTY & CONSTRUCTION SUPPORT	Project Secretary/ Administrator	Site Secretary/ Administrator	Facilities Administrator	Contracts Administrator (Residential)	Client Liaison (Residential)
Japan	4 - 6	4 - 6	4 - 6	N/A	N/A
Singapore	35 - 50	40 - 50	30 - 40	40 - 55	40 - 45

CUSTOMER SERVICE/CALL CENTRE	Operator	Operator (2+ yrs)	Call Centre Manager	Call Centre Manager (5+ yrs)	Call Centre Director (Nationwide)
Hong Kong SAR	192 - 216	228 - 300	324 - 400	420 - 580	720 - 840
Japan	3.5 - 5	4 - 6.5	6 - 8.5	7 - 12	10 - 15

	Customer Service Specialist	Customer Service Team Leader	Customer Service Manager
Hong Kong SAR	192 - 252	N/A	420 - 580
Japan	4 - 6	6 - 8.5	10 - 15

NOTES

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PROCUREMENT & SUPPLY CHAIN



CHINA

US-CHINA TRADE WAR ACCELERATES MAJOR DECLINE IN TRADITIONAL SUPPLY CHAIN ROLES

For supply chain businesses, the ambitious 'Made in China 2025' scheme launched by the Chinese government in 2015 has continued to open up requirements for a new range of professionals. The initiative aims to move production in the country away from traditional outputs such as fashion items and phones, and towards new high-tech industries such as quantum computing and self-driving cars.

The ongoing US-China trade war has only accelerated these efforts, resulting in the massive decline of traditional supply chain and procurement roles in the market. Instead, there has been a rise in preference for candidates with sourcing experience in Southeast Asian countries. Government subsidies have also allowed organisations to make heavy investment in research and development. These changes have created a new demand for professionals in these functions and who can also guide the industry through this period of transformation.

Roles like demand planners, supply chain analysts and logistics analysts are highly sought after as they can assist companies in moving away from manual processes and towards automation that can serve larger scales and lower production costs.

CANDIDATES VALUE STABILITY OVER PAY

While the changes within the industry are rapid, pay packages are failing to keep pace with those of IT and e-commerce businesses that are also looking for similar talent. The turbulent climate has also caused candidates to become more cautious when considering a job change. Instead of looking for an immediate big jump in salary, candidates now place higher value on job security, stability and long-term career development.

HONG KONG SAR

IMPACT OF TRADE WAR FELT IN ALL ASPECTS

The impact of the US-China trade war and the resulting uncertainty was actualised in 2019, with Hong Kong's procurement &

supply chain job market impacted in terms of salary, job flows and turnover rate.

PROCUREMENT PROFESSIONALS IN DEMAND TO SUPPORT COST CONTROL

Due to the growing pressure and need for cost control, the demand for highly skilled procurement and purchasing professionals has increased, consequently driving up salaries to higher than years past, particularly for procurement managers. Ideal candidates for such roles are expected to have experience in third party risk management, global supplier management and the ability to identify costs down to BOM (bill of materials) level.

JUNIOR CANDIDATES WANTED BUT IN SHORT SUPPLY

For junior supply chain professionals, hiring demand has remained stable although the supply of junior candidates has been dropping on a yearly basis. This has pushed up salaries for these roles, particularly for order fulfilment specialists and logistics specialists who are in high demand.

CAUTIOUS HIRING RESULTS IN PROLONGED RECRUITMENT PROCESS

From an employer point of view, hiring demands remains strong but recruitment processes are being prolonged due to the cost pressure associated with additional headcount. This means ensuring that each candidate is a near-perfect fit before making an offer. On the candidate side, motivations for switching jobs have evolved. Previously, candidates had a strong desire for new challenges, but given the current political climate, candidates now prize stability and long-term career growth.

JAPAN

ROBUST JOB MARKET LEADS TO COMPETITIVE MARKET; SAP & TRANSFORMATION IN DEMAND

2019 saw a rich influx of new companies and jobs within the supply chain field, leading companies to raise salaries, offer more employee benefits and map out career progression plans in an effort to attract the right talent. The ongoing talent shortage has also led companies to be more open to non-Japanese native candidates from diverse backgrounds. However, fluency

in written and spoken Japanese is still a minimum requirement which has limited the number of eligible international candidates. We expect this competition for talent to continue well into 2020.

The rise of AI, robotics and automation technologies has also made it increasingly mandatory for supply chain candidates to be well versed in software like SAP. Candidates with SAP knowledge as well as project management experience in supply chain transformation are among the most highly sought-after in the market.

PROCUREMENT, PLANNING AND WAREHOUSE AUTOMATION TO REMAIN KEY AREAS FOR HIRING

Japan's shrinking population and market has resulted in companies struggling to increase their pure sales revenues. To counter this, more companies are focusing on cutting costs and increasing revenue margins. This has brought the procurement function into focus and consequently, higher demand and salaries for procurement professionals. This emphasis on cost reduction will likely continue into 2020.

Other key areas of demand include planning (including demand, supply, material, and production), and warehouse automation. Both areas are seeing a strong shortage of candidates which, apart from driving up salaries, has also led to employers hiring junior candidates and training them internally.

The world of procurement is at the brink of disruption with technology paving the way for a better, more intelligent future.



Source: Cipto Herlianto, Roland Berger, via Techwire Asia

TAKING LOCAL PROCUREMENT TO GLOBAL STANDARDS: INDIRECT PROCUREMENT ROLES & CANDIDATES HIGHLY SOUGHT-AFTER

Upgrading local procurement capabilities to global standards emerged as a major industry trend in 2019. Previously, procurement activities were managed by a company's global or regional team but there has been a recent move to localise this function and make it more competitive. This had a very positive impact on the market, as procurement experts now have access to completely new job opportunities. An ideal candidate for such roles would be an entry-level Japanese native with high fluency in English and with experience in procurement.

Indirect procurement candidates with strong experience in multiple categories are also in high demand. This area is relatively new in Japan and has seen a recent surge in jobs on the market. However, it remains a significant challenge to find candidates that fit the requirements of such roles, which will continue to drive up salaries. Direct procurement candidates are also increasingly keen to move to indirect procurement roles.

MALAYSIA

DIGITAL TRANSFORMATION & AUTOMATION TO DRIVE INDUSTRY CHANGE

2019 saw consistent demand and growth for supply chain professionals as more centralised manufacturing & supply chain hubs, as well as shared service centres, were set up in the region. Many organisations have also been working on restructuring and digital transformation to further improve and optimise their resources and processes. Emerging technology and automation have been driving more integrated planning and business intelligence capabilities, enabling organisations to better streamline their procurement, planning, logistics and warehouse functions.

In terms of remuneration, organisations are expected to be more open and ready to review their compensation and benefits based on the changing needs of the functions. This is especially the case for

high-calibre professionals with a proven track record that demonstrates their ability to add long-term value to a business.

STAKEHOLDER AND CHANGE MANAGEMENT IN FOCUS FOR SENIOR ROLES

Leaders in the end-to-end supply chain function will be expected to be well-equipped with strong hands-on management as well as international stakeholder management capabilities. These are increasingly needed to keep pace with global standards and bridge discrepancies within the function. Supply chain leaders in the manufacturing & logistics sector will also need to demonstrate their readiness for change and agility, presenting themselves as an integral function of an organisation that will drive P&L, business transformation, cost-savings and high-level decision making beyond managing day-to-day operations.

DEMAND PLANNING, CATEGORY MANAGEMENT IN HIGH DEMAND

Many key players in the market are now seeking candidates within the demand planning function, in which knowledge and skills in forecasting, analysis, modelling and stakeholder's management are emphasised. Demand planners will be expected to work closely with the commercial teams and be involved in customer management to drive greater accuracy and service delivery. There is also an increasing need for logistics professionals with control tower experience who can facilitate real-time delivery tracking and enable greater efficiency and visibility. For procurement functions, specialists in category management are highly sought after in most international companies for their ability to optimise spend. Exposure beyond Asia Pacific, such as in the Middle East or Africa, are increasing in demand as well.

SINGAPORE

SINGAPORE REMAINS ASIA HUB AMIDST SIGNS OF INDUSTRY SLOWDOWN

Recognised as one of the world's key hubs for logistics, Singapore has gained worldwide acclaim for its port infrastructure, time-efficient customs and outstanding connectivity. Being the distribution destination of choice for many

existing companies has given Singapore not only an economic edge, but has also generated a multitude of logistics jobs.

But despite this, there have been signs that the supply chain market is slowing down such as companies moving their supply chain and procurement teams out of Singapore. Companies are now either moving towards a centralised team in their headquarters or stationing them in countries with lower operating costs. Considering this, employers are unlikely to have big salaries on offer for lateral moves, which will require potential candidates to think carefully about their next move. It has become more important now for candidates to focus on gaining cross functional or cross category experience and ensuring they find the right culture fit, rather than only expecting a significant salary increment.

GROWTH OF E-COMMERCE WILL CONTINUE POSITIVE IMPACT ON DISTRIBUTION & LOGISTICS

Singapore has become increasingly popular with e-commerce players looking to establish their footprint when entering the Asia Pacific region. The resulting growth of e-commerce has had an accrual spill over to the distribution and logistics sector in Singapore. One directly impacted area that has enjoyed continued growth is that of online delivery. Therefore, candidates who are proficient in smart and automated warehouses, as well as modern logistics, have found themselves to be in high demand.

PROCUREMENT MOVES TOWARDS BEING A STRATEGIC AND DIGITAL FUNCTION

The world of procurement has undergone tremendous change in the last few years, owing largely to the rise of digital technologies. Most companies are now moving towards building a talent pool that can embrace digital technology and use it to achieve greater cost savings and develop a strategic edge. Thus, for procurement professionals, it has become vital to acquire critical digital skills if they are to succeed and stay relevant in the market.

Other recent trends observed include the movement of indirect spending into a higher priority, as well as procurement gaining more strategic importance as compared to conventional purchasing.



PROCUREMENT & SUPPLY CHAIN

PROCUREMENT

	Chief Procurement Officer/Head of Procurement	Procurement Manager	Category Manager	Buyer
China	700 - 1,200	300 - 600	250 - 350	120 - 250
Hong Kong SAR	1,020 - 2,000	540 - 840	540 - 840	390 - 500
Japan	20 - 35	8 - 15	8 - 15	5 - 8
Malaysia	300 - 600	130 - 240	104 - 192	52 - 91
Singapore	180 - 300	80 - 120	70 - 100	39 - 65

	Sourcing Director	Sourcing Manager	Purchasing Director	Purchasing Manager
China	500 - 1,200	300 - 600	500 - 1,200	300 - 600
Hong Kong SAR	840 - 1,200	540 - 660	840 - 1,200	540 - 660
Japan	13 - 15	8 - 13	13 - 15	8 - 13
Malaysia	300 - 600	130 - 260	300 - 600	110 - 170
Singapore	200 - 250	80 - 120	156 - 220	70 - 90

SUPPLY CHAIN

WAREHOUSING/DISTRIBUTION	Operations Manager	Distribution Manager	Transport Manager	Warehouse Supervisor
China	300 - 600	350 - 500	300 - 420	150 - 300
Hong Kong SAR	420 - 600	420 - 600	360 - 520	300 - 420
Japan	8 - 10	7 - 9	7 - 10	5 - 7
Malaysia	108 - 300	117 - 264	195 - 200	55 - 96
Singapore	65 - 91	75 - 115	65 - 95	52 - 60

	Warehouse Manager	Stock/ Inventory Controller
China	200 - 400	144 - 200
Hong Kong SAR	360 - 560	240 - 300
Japan	8 - 10	5 - 7
Malaysia	96 - 200	65 - 91
Singapore	70 - 85	24 - 43

THIRD PARTY LOGISTICS	Operations Executive	Operations Manager	Sea/Ocean Freight Manager	Air Freight Manager	Key Account Manager
China	80 - 200	200 - 400	180 - 400	180 - 400	120 - 400
Hong Kong SAR	240 - 420	300 - 480	420 - 600	420 - 600	360 - 480
Japan	3.5 - 5	6.5 - 8	7 - 10	7 - 10	7 - 10
Malaysia	36 - 72	84 - 240	104 - 192	104 - 192	130 - 180
Singapore	33 - 55	65 - 90	60 - 90	60 - 90	65 - 130

NOTES

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PROCUREMENT & SUPPLY CHAIN

SUPPLY CHAIN

TRANSPORT	Operations Manager	Transport Manager	Transport Coordinator
China	250 - 400	200 - 350	80 - 130
Hong Kong SAR	360 - 540	360 - 540	240 - 340
Japan	8 - 10	7 - 10	4.5 - 6
Malaysia	108 - 240	96 - 180	30 - 58
Singapore	65 - 90	65 - 90	40 - 55

	Fleet Manager	Fleet Controller	Import/Export Clerk	Trade Compliance Manager
China	180 - 300	144 - 216	96 - 144	420 - 600
Hong Kong SAR	360 - 480	420 - 540	240 - 300	480 - 720
Japan	5 - 7.5	4.5 - 6	3.5 - 6	8 - 11
Malaysia	96 - 180	26 - 52	26 - 52	108 - 312
Singapore	52 - 65	52 - 65	33 - 48	78 - 169

SUPPLY CHAIN	Supply Chain Analyst	Supply Chain Manager	Supply Chain Planner	Order Fulfilment
China	130 - 240	240 - 600	100 - 240	100 - 190
Hong Kong SAR	360 - 420	540 - 780	360 - 420	360 - 480
Japan	7 - 9	8 - 13	7 - 9	5.5 - 7
Malaysia	42 - 96	117 - 360	50 - 120	52 - 120
Singapore	40 - 60	80 - 130	40 - 60	36 - 50

	Demand Planner	Materials Manager	Logistics Manager	Supply Chain Director
China	100 - 190	250 - 500	200 - 700	600 - 1,200
Hong Kong SAR	390 - 520	325 - 520	480 - 660	780 - 1,400
Japan	7.5 - 9.5	7 - 10	8 - 12	14 - 18
Malaysia	52 - 144	120 - 216	104 - 360	240 - 660
Singapore	48 - 72	72 - 96	70 - 100	150 - 240

NOTES

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PROPERTY



CHINA

TRADE WAR SLOWS DOWN PROPERTY INVESTMENT; ORGANISATIONS AND CANDIDATES IMPACTED

The continuous escalation of the US-China trade war contributed to slower overall investment in the Chinese real estate market in 2019. Additionally, real estate enterprises are also more difficult to finance due to continuous regulation and government control. The residential market was most impacted by these, with some small and medium-sized enterprises facing financial difficulties and even bankruptcy.

Candidate expectations of salary are expected to become more rational as an abundance of candidates in the market has discouraged job-hopping. We have also observed candidates willing to take salary cuts for exceptional platforms and roles.

MARKET CHANGES BRING ASSET OPERATIONS TO THE FOREFRONT

In the sector, the market has changed from an incremental market to a stock market and the ability to operate assets has become a new strategic focus for current housing companies. Foreign funds also continue to be active and make frequent acquisitions. Commercial and retail assets in tier-one cities remain the most in demand for investors, alongside alternative asset investments such as logistics and data centres.

In 2020, the commercial real estate sector is expected to continue improving its asset operation capabilities. As a result, candidates with excellent operational and asset management capabilities will be sought after. Logistics real estate is also expected to remain in the investment spotlight, bringing with it a demand for logistics and industrial investment candidates.

JAPAN

BILINGUAL CANDIDATES WITH PROJECT MANAGEMENT EXPERIENCE IN HIGH DEMAND

In the corporate real estate and construction sectors, we have observed a continued interest within companies to hire candidates with construction project management (PM) experience. The majority of these hires are taking place in the outsourced/consulting sector, with a focus on candidates with PM experience in office fit-out work and space planning. Such candidates also require bilingual fluency in English and Japanese, as hiring companies tend to be large, international corporations with operations in Japan. This trend is expected to continue into 2020 and salary ranges for candidates who fit this profile are likely to remain competitive due to demand continuing to outstrip supply.

There remains a shortage of bilingual construction PMs in Japan who also have experience in working with international companies and using related software like AutoCAD and/or Vectorworks. This lack of supply will likely result in competitive salary levels in 2020.

MORE OPPORTUNITIES MAY ARISE FOR FACILITY MANAGERS

While it is currently still early to accurately predict, there may be scope for growth in the opportunities available to experienced facility managers (FM) in the coming year. Traditionally, the property sector has been slow to recognise the difference between the lower technical requirements of office management and general affairs positions, when compared to more strategic, senior level facility management and corporate real estate roles. But there are signs that this perception may be changing in the market, although such predictions have been proven false in the past.



It was reported in October 2019 that China's office market saw the highest vacancy rate in a decade.

Source: The Straits Times

PROPERTY

	Manager (2-5 yrs)	Manager (5-10 yrs)	Senior Manager	Head of Property Management	GM Property Management
China	80 - 150	150 - 300	300 - 500	500 - 800	800 +
	Centre Manager - Retail (5-10 yrs)	Centre Manager - Retail (10 + yrs)	Facilities Mgr - Soft Services (2-5 yrs)	Facilities Mgr - Soft Services (5-10 yrs)	Facilities Mgr - Soft Services (10 + yrs)
China	300 - 500	350 - 600	100 - 150	150 - 250	250 - 400
Japan	N/A	N/A	5 - 7	7 - 10	10 +
	Facilities Director (10 + yrs)	Leasing Manager (2-5 yrs)	Leasing Manager (5-10 yrs)	Senior Leasing Manager	Leasing Director
China	800 +	150 - 260	260 - 450	400 - 600	700 +
Japan	15+	4 - 8	8 - 14	14 - 18	18 +
	Asset Manager (2-5 yrs)	Asset Manager (5-10 yrs)	Senior Asset Manager	Asset Director	
China	150 - 250	250 - 500	400 - 700	700 +	
Japan	6 - 9	8 - 12	10 - 15	15 +	
	Property Investment Analyst	Property Investment Manager	Property Investment Associate	Property Investment Director	
China	150 - 300	300 - 500	500 - 700	700 +	
Japan	6 - 10	8 - 13	13 +	18 +	
	Acquisitions Surveyor/ Manager (2-5 yrs)	Acquisitions Surveyor/ Manager (5-10 yrs)	Senior Acquisitions Surveyor/Manager	Acquisitions Director	
China	150 - 250	250 - 500	500 - 800	900 +	
Japan	6 - 10	10 - 15	15 - 18	18 +	
	Quantity Surveyor - Unqualified (2-5 yrs)	Quantity Surveyor - Qualified (5-10 yrs)	Senior Quantity Surveyor - Qualified	Quantity Surveyor - Qualified Director	
China	120 - 200	150 - 350	400 - 600	700 +	
Japan	4 - 6	5 - 8	8 - 10	N/A	
PROPERTY - CLIENT SIDE	Project Coordinator	Assistant Project Manager	Project Manager	Senior Project Manager	Projects Director
China	180 - 240	180 - 300	325 - 550	600 - 800	780 +
Japan	3 - 5	5 - 7	7 - 11	11 - 14	14 +

NOTES

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SALES



CHINA

TRADITIONAL SALES, E-COMMERCE SALES ROLES REMAIN STABLE

Despite the global economic slowdown and market complexities, the last year saw no significant changes in the traditional sales job market in China. However, e-commerce has continued to steadily climb in its role as one of the most important channels for merchants in China, particularly for the consumer goods industry. Hiring in this space has also remained healthy.

SALARIES FOR E-COMMERCE PROFESSIONALS EXPECTED TO MARKET CORRECT

Unlike the e-commerce boom in 2019, which saw lucrative salaries and increases, 2020 will likely see salaries corrected by the market and pay increases becoming smaller. Now that e-commerce platforms and businesses are more established, companies are less willing to pay premium for relevant candidates who are now more easily found in the market.

China's march to becoming the world's first cashless society is boosted by the November 2019 announcement that tourists to the country can now use Alipay's "Tour Pass" program.



Source: Quartz

NEW RETAIL EXPECTED TO DRIVE HIRING IN 2020

In 2020, 'New Retail' is expected to be a key driver in the sales recruitment market. New retail refers to the integration, or interlinking, of online and offline shopping

using modern technologies, data and customer engagement techniques, such as automated retail stores and social e-commerce on social network platforms.

Budgets in 2020 will likely be geared towards attracting good new retail candidates with experience in the field or with the relevant technical knowledge needed. As the industry is relatively new, a shortage of sales professionals familiar with this new sales model is expected. As a consequence, salaries and benefits will be much higher for such candidates, as compared to those with traditional sales or e-commerce experience.

HONG KONG SAR

E-COMMERCE AND DIGITAL SALES POSITIONS MOST IN DEMAND

IT solutions and e-commerce skillsets are expected to be high in demand for the coming year. This is driven by a combination of market conditions, consumer preferences and Hong Kong's current economic conditions. With security and privacy becoming important issues across organisations, IT solutions are geared for high demand, while rising real estate costs and a growing preference for online shopping has given more prominence to e-commerce solutions.

These will likely lend to a growing need for specialised sales professionals, especially for IT solutions in large corporates.

Another sector that is expected to grow in the coming year is digital media, specifically companies involved in online selling and advertising campaigns. Salespersons with knowledge of this industry will be in high demand.

As e-commerce and digital sales are relatively new platforms with an equally small talent pool, specialists in this area can expect competitive salaries and increases between 10-15 per cent.

NEED FOR SALES ENGINEERS REMAINS STEADY

Sales Engineers will likely be in steady demand as the construction sector is still in high demand across Hong Kong. As many multinational professional services firms still have their headquarters in Hong Kong, regional and local demand for such

talent is expected to be consistent over the next year.

CONSUMER INDUSTRIES SEE SLOWDOWN AMIDST COSTCUTTING

Companies in the large consumer goods sector have been freezing headcounts at general sales management levels. With greater cost controls measures in place, mid-management is expected to take up the role of general sales.

Within consumer industries, many companies are relocating their regional hubs from Hong Kong to Singapore or Shanghai. This is primarily a cost-cutting move as well as a way to escape the growing talent shortage in Hong Kong.

JAPAN

HIRING AT A HIGH BUT BILINGUAL CANDIDATES IN SHORT SUPPLY

Continuous growth is expected in the Japan sales market, particularly within the tech sector.

However, there remains a significant gap between opportunity demands and available candidates. Most companies are actively and aggressively hiring headcounts for sales but prefer native Japanese talent with English capability – a pool of talent that remains scarce in Japan.

TECH-BASED SALES FUEL A COMPETITIVE HIRING MARKET

Considering the ad-tech boom last year, this coming year is expected to see an even higher demand for country managers, account executives and business development managers. As bilingual candidates with international exposure or experience are most suited for these roles, but also exceedingly rare in the market, hiring has been competitive which has also impacted offers by encouraging higher salaries.

'HUNTER' CANDIDATES MOST WANTED FOR IT SALES

As major IT companies launch their new artificial intelligence (AI) or robotic process automation products, the demand for sales professionals with a "hunter" profile, or the ability to go out and sell these new technology products within financial, manufacturing, and retail sectors, has been gradually increasing. This is particularly evident as more companies look to recruit candidates from their competitors and offer significantly higher compensation and flexible working conditions as incentive.

CONSUMER SECTORS REMAIN HEALTHY

In consumer sectors like FMCG, the market is expected to remain stable with various mid-senior level sales roles available. Bilingual candidates with strong sales background and an excellent network in retail chains and convenient stores background are in high demand.

MALAYSIA

ROBUST GDP WILL SUPPORT A HEALTHY SALES JOB MARKET

With Malaysia's GDP sustaining a healthy growth of 4-5% YoY, the sales job market has remained active with a steady stream of new roles. This sustained growth, which is above the world average of 3.5% for 2019, has been reflected in the small but significant increases in salaries within sales functions. This is especially the case within the technology industry, and more so for emerging technologies like IoT, AI and data analytics. Fast growing tech companies are willing to pay slightly more for excellent talent as compared to previous years, a trend that is expected to continue into 2020 provided the market maintains its long-term trend of stable growth.

RETAIL MARKETS TURN TO INTERNAL PROMOTIONS

Within the retail market, we have observed an increasing trend of promoting internal employees within senior sales functions to help drive down human capital costs. This trend is expected to continue throughout 2020.

REGIONAL HUB STATUS TO DRIVE MALAYSIAN SALES ROLES

There has been an increase in the number of creative and media companies setting up shop in Malaysia due to the low setup costs and high market demand. This has led to a spike in country manager roles and salaries as compared to last year, especially in conjunction with the growth in the number of technology companies now present in Malaysia.

In Southeast Asia, Malaysia's reputation of being a fast growing 'hub' for heavy, chemical and automotive industries has resulted in the selection of more Malaysian talent at regional headquarters. This has driven up the demand for regional sales roles that are increasingly being based in Malaysia. Being a developed market in the region with low employment costs and a large and multilingual population will prove to be key drivers for growth in Malaysia's sales job market.

SINGAPORE

RETAIL SECTOR WILL DRIVE NEED FOR REGIONAL BUSINESS DEVELOPMENT PROFESSIONALS

The FMCG and retail sector is expected to remain slow throughout 2020, bringing with it hiring requirements for strong business developers with regional experience, as companies push for regional business.

Within F&B retail, companies are increasingly in need of experienced operational candidates who can help them develop their business. Many companies in this sector have grown dramatically over the past few years and are now expanding their outlets across Asia, providing many opportunities for sales professionals.

TECH SALES EXPECTED TO BOOM AMIDST GLOBAL 5G ROLLOUT

The number of global technology giants that have set up R&D centres in Singapore has resulted in an abundance of jobs that will likely continue over the next few years. This will be further compounded by the increasing number of technology start-ups entering the Singapore market.

The future of I.T infrastructure businesses remains promising, considering the rollout of 5G networks around the world. Singapore has welcomed global and local companies to setup their businesses and trial innovative 5G mobile network use cases in sectors like automotive, smart cities, industrial IoT and healthcare. As a result, there will be a growing demand for technology sales roles that can cater to technology companies that will be introducing and integrating their new innovations with enterprise companies. We expect to see more junior to mid-level sales management roles come into the market in 2020.

OIL & GAS, MARINE & OFFSHORE, MANUFACTURING SECTORS MOST ACTIVE FOR INDUSTRIAL SALES

Currently, the automotive, chemicals, construction industry are slower, while areas like aerospace, logistics, oil & gas, marine & offshore and manufacturing have become more active. With the recent rise in oil prices, we have observed more mid-senior positions like sales director, business development director and general manager roles come onto the market from the oil & gas and marine & offshore sectors.

We anticipate that candidates across all sectors in the industrial space, particularly within manufacturing and with automation experience will be highly attractive to industrial employers in 2020.

'Retail organisations across Malaysia have cut down on human capital costs by promoting internal employees to senior positions.'



SALES

RETAIL	Merchandising Manager	Visual Merchandising Manager	Service Delivery Manager
China	350 - 700	300 - 550	N/A
Hong Kong SAR	480 - 750	420 - 720	380 - 540
Japan	6 - 9	5 - 8	6 - 9
Malaysia	84 - 150	60 - 84	110 - 140
Singapore	45 - 100	50 - 100	N/A

	Category Manager	Retail Manager
China	500 - 800	250 - 600
Hong Kong SAR	400 - 600	720 - 840
Japan	8 - 10	6 - 10
Malaysia	110 - 150	72 - 96
Singapore	65 - 120	60 - 100

SALES	Country Manager	Regional Sales Director	Sales Director
China	1,200 - 2,000	700 - 1,200	600 - 1,000
Hong Kong SAR	1,050 - 2,000	1,000 - 1,600	840 - 1,200
Japan	20 - 50	15 - 30	15 - 25
Malaysia	350 - 650	300 - 550	250 - 480
Singapore	250 +	180 - 220	150 - 180

	Business Development Manager	Sales Operations Manager
China	300 - 550	260 - 400
Hong Kong SAR	480 - 720	480 - 720
Japan	9 - 20	9 - 16
Malaysia	60 - 240	144 - 280
Singapore	80 - 140	80 - 120

NOTES

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RECOMMENDATIONS FOR EMPLOYERS

TO ATTRACT THE BEST IN MARKET, YOU MUST OFFER THE BEST IN MARKET

Owing to the economic slowdown, it could be expected that job security would move higher on a candidate's list of priorities when looking for a new job. But this is not the case — our research shows that salary or benefit packages are still the number one priority, followed by career progression and taking up new challenges. Conversely, companies have shown a steady tightening when it comes to increments and bonuses. But offering job security in a tight market alone is not going to be enough to attract the best talent; employers are advised to not be motivated by fear and value the right talent when it comes to them. Our research shows that skill gaps would most impact productivity, sales and innovation – which would cost far more in the long run. Career progression is equally important, and employers who cannot provide vertical movement plans for high achieving talent could consider internal transfers as the majority of candidates (66 per cent) are willing to moving abroad for a new job with their current or new employer.

TO RETAIN THE BEST IN THE MARKET, TRY CULTIVATING A FLEXIBLE ENVIRONMENT

For the fourth year in a row, candidates voted work-life balance as the number one reason why they are happy with their current employer, followed by salary or benefit package, and management style and company culture. However, only 49 per cent of employees thought their work-life balance was good or very good, with others falling into the average (35 per cent), and poor/very poor (16 per cent) categories. Work-life balance can be greatly augmented by flexible working options, but a surprising majority of employees do not use any flexible working options (46 per cent). 37 per cent of organisations offered home or remote working options, as well as 'flexi-time' working outside of core hours. But once again, a surprising 29 per cent offered no options at all. Employers could work towards integrating more flexible working policies to improve work-life balance for their employees, or if already in place, work on educating employees on the options available.



TAKE ACTION ON THE SKILLS GAP NOW

Digital transformation coupled with regulatory changes and geopolitical tensions are likely the reason why 61 per cent of organisations across Asia are currently undergoing restructuring to keep up with changing business needs. Candidates are increasingly unsure about the relevancy of their skills and organisations are aware that skill shortages will impact their business operations to some extent in 2020 (53 per cent). They are also aware that lack of training and professional development is the primary cause for skill shortages in their sector or industry. But while 58 per cent of organisations are taking action to address skill shortages by identifying these gaps and providing training to upskill their current workforce, this leaves 42 per cent who are yet to take this increasingly imperative step. Other steps being taken by employers to bridge the skills gap include increasing recruitment budgets, focusing on employer value proposition and recruiting from other industries (43 per cent), transferring employees between different functions (37 per cent) or hiring overseas workers instead (57 per cent). If your organisation is not actively working on one of these areas, consider doing so sooner rather than later.

LEVERAGE ON FLEXIBLE RECRUITMENT SOLUTIONS TO COUNTER BUSINESS CHALLENGES

While current market conditions such as cost cutting, or impending skill shortages may prove challenging for traditional hiring models, they are actually prime conditions to tap on flexible recruitment solutions. Our research shows that contracting or temporary workers are a surprisingly underutilised talent source in Asia. Only 32 per cent of employers employed temporary or contract staff on a regular basis, while 29 per cent employed them 'only in exceptional circumstances'. This comes despite 49 per cent of employers being unsure or certain that they do not have the talent needed to meet their business objectives. Contracting or temporary workers are most often hired for their tech/digital and communication skills (voted by 37 per cent of employers), followed by data/analytics and projects/change management skills (voted by 30 per cent of employers). These are arguably the most important skills needed to weather the digital transformation and business uncertainty expected in the year ahead. Coupled with the lower costs, specialised skill sets and adaptability that such workers can bring to an organisation, businesses who have not incorporated flexible recruitment solutions could benefit from reconsidering.

RECOMMENDATIONS FOR EMPLOYEES

PREPARE TO PROVE YOUR WORTH

With the majority of employers in the region (42 per cent) expecting a weakening general outlook for their local economy in 2020, it is no surprise that more of them expect to cut back on hiring, as well as compensation and bonuses. The number of employers who offer increments between 6-10 per cent or above has steadily dropped from 25 per cent in 2016 to 19 per cent in 2019, while 17 per cent expect to give no increment at all. This may be a concerning trend for employees, considering that 41 per cent of them are dissatisfied or very dissatisfied with their current compensation package. However, the majority of organisations still expect increased business activity in 2020 (59 per cent) which will likely translate into ample career progression opportunities for employees with the right skill sets. Considering 60 per cent of employees did not ask for a raise last year, more should be encouraged to speak up and ask for their due worth in 2020. At the same time, they would be advised to arm themselves with a strong business case when doing so to manage expectations, considering 16 per cent of employees asked for a raise last year without success.

UPSKILL TO THE NEED OF THE HOUR

While most candidates still believe their skills will continue to be relevant in the next five years, organisations are less sure. 53 per cent of organisations believe that skill shortages will impact their business operations to some extent in 2020, and while many are trying to address this, employees will also have a part to play in maintaining their relevancy. Most employees currently spend 1-2 hours a week on upskilling (35 per cent), followed by 3-5 hours a week (27 per cent) and 6-10 hours a week (12 per cent). 19 per cent did not upskill at all. Considering the ongoing rate of digital disruption, and the fact that 61 per cent of organisations are currently restructuring to keep up with changing business needs, those looking for consistent career progression may find 1-2 hours a week to no longer be sufficient. Employees are encouraged to examine their current skill sets and its relevancy for the future; as well as accordingly increasing their time spent upskilling to keep pace with rapidly changing market conditions.

FOCUS ON INNOVATION AND SOFT SKILLS

Employers are increasingly understanding the deeper implications of skill gaps, with 44 per cent saying they would impact innovation and creativity in an organisation, along with productivity and business development. This renewed importance to innovation may be a product of the increasingly digital age, making upskilling in the right areas doubly important. The hard skills most in demand by employers are project management, statistical analysis and data mining, and foreign language fluency. Employers are also increasingly understanding the importance of soft skills or psychological/emotional competencies across industries, with 44 per cent saying they were the most sought after. The soft skills most in demand were problem solving, team working, and verbal communication for the second year in a row. Candidates would do well to take heed of these developments and upskill both their hard and soft skills in these areas.

EXPLORE CONTRACTING OR TEMPORARY ROLES

More organisations are hiring contracting or temporary workers for skill sets such as tech/digital (37 per cent), communication (37 per cent), projects and change management (30 per cent), and data and analytics (30 per cent). These skills are among the highest in demand across industries and are subsequently likely to garner the best compensation rates as well. Apart from this, such roles often help expand networks, offer coveted project-based experience that keeps professionals at the cutting edge of their field, and often have provisions for flexible working hours. Considering salary or benefit packages are still the number one priority for most candidates, followed by career progression, new challenges and work-life balance, contracting or temporary roles provide a lesser known but equally effective route to reaching these objectives. Some places in Asia like Hong Kong are already advancing quickly in their understanding of the value such employees bring. Considering the current pace of change and digital transformation, this trend is only expected to continue, and bring with it a plethora of new flexible recruitment opportunities.





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worldwide

PROUD SPONSORS OF THE WOMEN IN IT AWARDS ASIA

We were honoured to be proud sponsors of the Women in IT Awards Asia held in Singapore in May 2019.

It's a sign of how far women have come in the world of technology when we have an awards ceremony that acknowledges the achievement and accomplishments of female executives in the sector.

Our sponsorship of the awards was the latest initiative we have taken in the region to promote diversity not only in IT, but across all sectors in the world of work.

As the world's leading recruiter, we have the opportunity and responsibility to champion the building of more diverse workforces and inclusive workplaces. We do this by regularly creating and curating a number of dedicated diversity and inclusion marketing materials and activities as well as purposefully including diversity and inclusion insights into our core 'set piece' recruiting expert activities. This aspect of our service to our customers is a unique selling point for Hays and never fails to delight them.

It is well known that diverse organisations not only outperform those which are less diverse, but are also more likely to attract and retain talented professionals. Recognising and harnessing the dynamism of diversity is an essential element of our expertise, enabling people and organisations to fulfill their potential. These awards not only recognised the valued contribution made by women, but is also a clear message that women are indeed leading from the front in the technology sector.

CONTACT US

5,000+

People placed in permanent jobs each year

1,000+

Temporary workers paid each week

700+

Employees in Asia

12

Offices across the region

13

Years of experience

China

Beijing

T: +86 010 8648 7900

E: beijing@hays.cn

Shanghai

T: +86 21 2322 9600

E: shanghai@hays.cn

Suzhou

T: +86 512 8780 7725

E: suzhou@hays.cn

Guangzhou

T: +86 20 3811 0333

E: guangzhou@hays.cn

Shenzhen

T: +86 755 3290 4090

E: shenzhen@hays.cn

Hong Kong SAR

T: +852 2521 8884

E: hongkong@hays.com.hk

Japan

Tokyo

T: +81 3 3560 1188

E: info@hays.co.jp

Osaka

T: 06-6457-7272

E: osaka@hays.co.jp

Yokohama

T: +81 45 326 3130

E: yokohama@hays.co.jp

Malaysia

Kuala Lumpur

T: +60 3 2786 8600

E: kualalumpur@hays.com.my

Sunway

T: +60 3 7611 8600

E: sunway@hays.com.my

Singapore

T: +65 6223 4535

E: singapore@hays.com.sg

Hays is the world's leading professional and skilled recruitment company operating across 33 countries globally. We continue to strengthen our position in Asia operating in six markets across the region from 12 offices. Our headcount continues to grow as we aim to help substantially more companies achieve their goals and support more people to find the right jobs to transform their lives.

We are accredited with the world-leading ISO 9001:2015 certification in all our operational markets in Asia including China, Hong Kong SAR, Japan, Malaysia and Singapore.

Our extensive candidate database allows our consultants to search millions of candidates globally using elastic search technology to find the best people in the fastest timeframe. In addition, our exciting collaboration with LinkedIn® provides real-time data on the active candidate market, behavioural trend analysis for future movers and an additional talent pool of millions of potential candidates. We are proud to be the number one most followed recruitment agency on LinkedIn with 3.0+ million followers.

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