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JOB MARKET

S'pore's got talent ... or maybe not

Companies face challenge of attracting talent: Surveys

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THE competition for talent continues in spite of the economic downturn.

This is because as Singapore moves into a knowledge-based economy, more companies could be seeking highly-skilled professionals when there is already a shortage of such talent, said DBS economist Irvin Seah.

According to recruitment firms, companies have reported difficulties in hiring and retaining talented professionals over the last few months.

For example, in a survey conducted earlier this year by recruitment consultancy Robert Half, 72 per cent of respondents from Singapore cited difficulty in finding skilled accounting and finance candidates.

But while companies are still hiring for critical business roles, such as those in core finance and accounting functions, they are doing so more stringently and "amid renewed emphasis on cost-control, compliance and risk management," said managing director of Robert Half Singapore Tim Hird.

At the same time, certain sectors such as life sciences and healthcare – where the talent pool is smaller – remain "hard-pressed to find talent with the right skills and experience" said Mr Josh Goh, assistant director for corporate services at The GMP Group.

According to recruitment firm Randstand's 2009 employment trends report, 21 per cent of the respondents from Singapore said the biggest human capital challenge for them this year would be attracting talent.

In a survey conducted earlier this year by Robert Half, 72 per cent of respondents from Singapore cited difficulty in finding skilled accounting and finance candidates.

More than half – at 55 per cent – said there is a talent shortage in their industry.

The survey was completed last December by 2,682 respondents across various industries, including architecture, real estate and hospitality, in Australia, New Zealand and Singapore.

Forecast Singapore economist Vishnu Varathan said one deterrent to foreign talent coming to Singapore could be the "overall standard and cost of living". In spite of the attractive tax rates, property prices have not dropped very much, he explained.

Demand for certain jobs could have also increased due to the recession. For instance, the Government has ramped up big building projects during the recession, so more engineers with proper experience could have been needed, he said.

Changes in regulations to the finance sector could also mean higher demand for "jobs to do with compliance", he added.

The Randstand report also showed that of the 56 per cent of surveyed employees who expected a pay rise this year, most predicted a modest rise of up to 4 per cent.

Mr Vishnu said they could have been professionals used to getting a bigger pay rise. "So in this situation, they tempered their expectations in line with the outlook (then)."

SINGAPORE ROUNDUP

MAJORITY OF GREATLINK CHOICE PRODUCTS REDEEMED

Insurance company Great Eastern said the majority of its GreatLink Choice products have been redeemed. The affected policies involve a series of structured products and the redemption offer closed last Friday.

As of Aug 28, Great Eastern said some 62 per cent of its GreatLink Choice Series 1 and 2 policies were redeemed. The company also saw 99 per cent redemption of policies from Series 3, 4 and 5.

Great Eastern expects the number to go up as more redemption forms are still in transit from various collection points. It is also following up with some policyholders who have not responded to the offer because they are overseas.

Under the redemption offer, policyholders of the affected products will receive the money they have invested, minus the total annual payouts they have received so far. This means they will recover almost all their invested capital.

The move, which affects 18,000 policyholders, could potentially cost the company \$594 million. **CHANNEL NEWSASIA**

TWO MORE H1N1 FATALITIES

Two more H1N1-related deaths have been reported in Singapore, bringing the total number of such fatalities here to 15.

The country's 14th H1N1-related death was a 53-year-old Singaporean man who had a history of diabetes and hypertension.

His death on Saturday was certified as acute myocardial infarction (heart failure) and pneumonia, contributed by the H1N1 infection.

The 15th fatality was a 70-year-old Singaporean woman. The Health Ministry said she had a history of heart disease, diabetes, hypertension, asthma and stroke. She died on Sunday, and the cause of her death was certified as pneumonia, contributed by H1N1 infection.

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