

RECRUITMENT MARKET REPORT Q1 2007

Banking and Finance



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China Salary Guide for 2007

2006 was a major milestone for the Chinese financial markets. Not only were both equity markets (Shanghai and Shenzhen) the best performers globally but also the financial system was officially opened to foreign competition. Locally incorporated wholly foreign-owned banks and Sino-joint venture banks can now officially target Chinese consumers for RMB business. However, foreign bank branches that have not been locally incorporated can only target Chinese consumers for fixed term deposits whose bank balances are over RMB 1 million. So far nine banks have been approved and another six are waiting. New regulations will ensure many foreign banks need to bring on-shore business functions that were previously carried out off-shore. Thus we are likely to see additional pressure on the already shallow talent pool.

Many banks have expanded significantly setting up strong branch networks and some have close to or over 1000 staff in the mainland. Not surprisingly the war for talent continues and good candidates with solid experience and a good track record are continuing to be in demand and can earn attractive increases when switching employer.

Below is a table outlining some of the positions, which have seen considerable demand last year and will continue to do so over 2007:

JOB	EXP	EDUCATION	JOB DESCRIPTION	SALARY RANGE PER MONTH RMB	CANDIDATE AVAILABILITY
Relationship Manager	2-4 yrs	University degree	Developing relationships with potential wealthy clients and building AUM's	8,000 – 13,000	Scarce
Senior Relationship Manager	4 yrs +	University degree	Developing relationships with potential wealthy clients and building AUM's	14,000+	Scarce
Trader	2-4 yrs	College and above	Provide sales & secretarial support: relevant experience in securities firm	9,000 - 15,000	A few candidates
Treasury Sales Candidates	5 yrs +	University degree	Promote Treasury products (including derivatives) to Banks, Non Bank FIs or Corporates	25,000 – 40,000	Few
Corporate Relationship Manager – Junior	3–5 yrs	University degree	Corporate Banking / Trade Finance / Syndication	14,000 – 20,000	A few candidates
Corporate Relationship Manager – Senior	7 – 10 yrs	University degree holder MBA preferred	Corporate Banking / Trade Finance / Syndication	28,000 – 50,000+	Scarce
Trade Finance Head	7 + yrs	University degree	Oversee and implement the bank strategy. Assist with new product implementation and manage a team of trade professionals	35,000 – 60,000	Few strong candidates
Compliance Officer	7+ yrs	Degree holder Finance related MBA advantageous	Ensure that the businesses conduct their business in accordance with all applicable global and local compliance policies and procedures, laws, rules and regulations	25,000 – 45,000+	Scarce
Legal Counsel	7 + yrs	University degree plus	Assisting with drafting legal documents, familiar with local laws and regulations and provide legal advice to branches	30,000 – 50,000	Scarce

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JOB	EXP	EDUCATION	JOB DESCRIPTION	SALARY RANGE PER MONTH RMB	CANDIDATE AVAILABILITY
Credit Admin./ Loan admin. Manager	5-8 yrs	College and above	Supervision of the department	10,000 – 19,000	Scarce
Senior Associate	3 yrs	MA in Finance	Developing financial models including DCF and M & A. Keeping good relationships with listed companies and institutional investors. Selling investment ideas	15,000 – 25,000	Some good candidates
Senior Investment Analyst	7+ yrs	University Degree in Finance CPA/CFA preferred	Covering sectors such as power, commodities, infrastructure, IT, consumer durables, domestic A shares and HK listed companies	25,000 – 45,000	Scarce
IPO Underwriter 'A' Share	5 + yrs	University Degree	Holding the IPO Sponsor licence	40,000 +	Scarce
Chief Representative, Bank Branch	2- 5 yrs	University Degree	With an in-depth knowledge in corporate banking products such as trade finance. Strong understanding in the China market with extensive government connections especially in Shanghai/Beijing Self motivated with excellent interpersonal skills. Fluency in both spoken and written English. Local national or returnees are preferred	60,000 – 90,000	Scarce
Chief Operations Officer	10+ yrs	University Degree	Develop and implement strategies along with the business plans. Direct, execute and manage all support services. Manage operational projects and due diligence tasks. Manage and oversee the operations, corporate structure, strategies and policies for the region. Ensure that all direct reports (IT, Finance, Admin. Etc) function properly	65,000 – 80,000	Scarce
CFO	8 – 10 yrs	University Degree and MBA. CPA or ACCA	PRC experience, financial accounting, some operations, limited strategic ability / scope	28,000 – 50,000	Some good candidates
CFO - Strategic	10+ yrs	University Degree and MBA. CPA or ACCA	PRC Returnee or PRC foreign passport holders. Corp Finance, Corp Governance, Risk Management, M&A and international experience.	60,000 – 120,000+	Very scarce
Associate - Private Equity	4+ yrs	University Degree, MBA, CFA	Strong Quantitative analysis, financial modelling, due diligence, leveraged finance - Experience from investment banking / management consulting / in house corporate finance	25,000 – 65,000+	Few Candidates
Director – Private Equity	8+ yrs	University Degree, MBA, CFA	Deal sourcing / origination, strong execution, quantitative analysis, modelling, due diligence, people management - Experience from industry / investment banking / management consulting / in house corporate finance	80,000 – 140,000+	Scarce

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This year we forecast salary levels to increase on average between 8 to 10%.

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IN SEARCH OF A CFO

The role of the CFO in China has been a topic of numerous discussions and articles over the past few years. The requirements and scale of the CFO is constantly changing as it moves in line with international standards. There are some key reasons why the demand for this type of professional will only get stronger and there are some key characteristics to be aware of in the search for these professionals in China.

Increasing Demand for the CFO:

Well-rounded CFOs with financial accounting, operational, corporate finance, corporate governance, IT and people management abilities are a rarity when looking at the local talent pool. The demand for such professionals is still on the increase and has been in great demand for some time. A number of key reasons for the growing demand for such CFOs are as follows:

Private Equity

The influx of private equity into the mainland is creating an overwhelming demand for strategic levels of management in the variety of functions of the respective portfolio businesses. The CFO is one of the most prominent of these management positions sought. As part of their investment stake the PE firm will often demand as part of the deal to be involved in the hiring of new upper management professionals such as the CFO. The requirements and breadth of functions they seek is most often beyond the scope of the general local professional.

Initial Public Offerings

As more and more local companies look to the capital markets to gather funds, the need for well rounded CFOs familiar with capital market activity and how to manage a listed company becomes ever more important. These local companies must compete with the rest of the market to attract and retain such professionals.

Mergers & Acquisitions

As the M&A market further develops and larger scale deals begin to surface, the need for CFOs able to lead and execute on these transactions will grow. These CFOs will require a wide variety of skill sets at an operational, strategic and financial level. The depth of exposure and skills for such professionals is also highly lacking in the local talent pool. This will become a prominent sector with high demand for strategic level finance professionals.

Talent Pool Characteristics for a CFO:

There are a number of key areas where the potential talent pool for a CFO as described thus far are lacking in China. However, as these areas develop further through opening of the markets and more stringent government regulations, the local talent pool will gain in strength on these fronts, and we have already witnessed numerous examples of this positive change.

Corporate Finance

The corporate finance activity in China is in its early days, there are only a few banking / consulting institutions offering the full breadth of corporate finance services. Also as there are limited products to draw upon for such activities, the exposure of local CFOs to this area has been minimal. In order to identify talent with the necessary exposure, we must look either to the investment banks locally or to the international arena, identifying professionals familiar with the Chinese market place and fluent in the local language. This presents a number of obstacles for companies looking to attract the right candidates.

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Corporate Governance

This is also a relatively new area, with companies only now starting to adopt Sarbox 404, as little focus has been given to this in the past. Hence the potential professionals have limited to no exposure to issues of corporate governance. As corporate China begins to infiltrate further into the international business arena, this will become a pre-eminent requirement. Bringing in professionals who can implement such standards will benefit both the corporate environment and China in the long term.

Risk Management

This can be broken down into a variety of different areas ranging from currency risk, market risk, quality of financial reporting and process inefficiencies in the financial systems. These should all fall under the scope of a CFO. Again this is an area foreign to most local professionals, but with pressures from investors, new management, potential suppliers and customers, these issues will need to be faced and become standard for any large-scale business.

Capital Markets

Knowledge of the capital markets is not necessarily the responsibility of a CFO, however some knowledge is useful. For business looking to go public, partake in M&A activity, or seek alternative funding, such insight is highly valuable. Currently the Chinese market does not offer a diverse choice of options; structured products for example are lacking. CFOs therefore need to look into the international arena for potential solutions. Relevant exposure and insight from the CFO is a highly desirable facet.

Recruiting your CFO

The local arena does possess some talent, but we would classify this as very scarce, not only in terms of number of potential candidates, but also competition in attracting candidates on the ground. Our recommendations for any business looking to hire a strategic level CFO would be to keep an open mind and realize that looking internationally should be part of the recruitment plan. The ideal candidate is a returnee (Chinese local working abroad and looking to return), an overseas Chinese with Chinese language capability and some exposure to the mainland or another Asian national with Chinese language capability and some exposure to the mainland.

Please see our salary analysis above for the different salary ranges for a CFO in China.

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ABOUT CONSULT GROUP

Consult Group has considerable experience in locating talent for the banking and finance sector in both emerging and distressed market environments. In China, we frequently place bankers and financiers with multinational banks expanding in the mainland. We regularly place talent into mid to senior level positions in both Beijing and Shanghai. Within the industry we have assisted some of the world's largest financial institutions to staff their branches in a variety of remote locations including those where talented banking and finance professionals are thin on the ground. Our consultants are familiar with the local, regional and global candidate pools available to the banking and finance sector and the talent pool available to the industry, thus enabling them to rapidly source candidates and to assess effectively the skill sets of suitable individuals.

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