

# MyNotaryNEWS

Industry Watch from The MyNotary Network: Recruitment

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## **Going to work the UAE or Gulf region?**

Read what MyNotary's Qatar-based correspondent, Maria Brown has to say. Maria is a professional services recruitment expert with Reed Specialist Recruitment

## **As the dust settles, a culture change emerges.**

As companies in the Gulf dust off their recruitment policies and start to hire staff again, 2010 will be a new chapter for the UAE jobs market.

Declining sales, project delays and cancellations prompted many businesses in the Gulf to shed staff in 2009. But this year there are clear signs of a recovery in the global economy and a pick-up in business activity in the region is instilling firms with the confidence to consider recruiting again.

In the UAE, experts say almost a quarter of all employers plan to recruit in the next three months, and a further 26 per cent will "probably" recruit staff during the same period.

## **Influx of candidates**

Part of the reason for this is because there has been a surge in the number of job applications from expatriates since the start of the year. Every area of the candidate database is increasing, covering nearly every task, function and discipline in a wide variety of industries from construction engineering to accountancy, and retail selling to media relations.

In other words, the talent pool is wider and deeper than ever before and businesses are starting to seize the opportunity. With migrant workers and expatriates accounting for over 90% of the entire working population of the UAE, the country is still an important destination for the candidate market. Put simply, as people around the world have lost their jobs they are looking to the UAE for new opportunities and employment.

## **Opportunities for candidates**

A large talent pool makes life harder for candidates, but the UAE jobs market is starting to bounce back. Development of infrastructure is still a growth area, which means there is real potential across the Energy sectors and good opportunities in Property & Construction, notably for Quantity Surveyor and Project Managers.

In other sectors, insurance professionals are still in demand as are senior auditors and analysts in Financial Services (see Jobs Spotlight). In Healthcare, Surgeons have been recruited in large numbers due to the expansion of new hospitals in the region and the recent announcement that 7000 new nurses will be needed represents an additional 30% in that workforce.

## **An employer's market**

Nevertheless, recruitment activity will not reach the frenzied peaks of two years ago when candidates could often drive a harder bargain to ensure a lucrative remuneration package. In 2010, employers will be more selective in their hiring processes, more cash-conscious and less willing to offer the rich pay packages.

Most analysts agree that salaries are down by between 10-30% from 2008. In property, for example, firms have cut new salaries by 20% for project-management jobs, and global multinationals that were offering Dh36,000 (US\$9,800) a month for senior positions are now offering Dh32,000, a decline of 11%.

## **Organisational change driving a new approach**

Salary rationalisation is just one example of how many businesses in the UAE are streamlining their operations to reduce costs and find operational efficiencies. Tough market conditions can provide an opportunity for organisations to become leaner and more competitive, but the process of restructuring is far from simple and brings considerable risks.

For example, studies have shown that 25% of an organisation's high achievers typically leave within 90 days of a major change being announced. More enlightened businesses, therefore, are investing considerable time, effort and budget to retain their most valued staff members. For recruitment firms such as Reed, there's a growing demand for consultancy services to develop best practice strategies for talent deployment.

This has led to an increased focus on areas such as:

- Talent mapping
- Assessment & Selection for Restructuring and Redeployment
- Transition and Outplacement
- Enhancing Performance
- Team building
- Development Planning & Coaching

## **Jobs Spotlight**

### **Chief Financial Analysts in high demand**

Transparency, accountability and mathematical rigour will be key performance indicators for the UAE to rebuild and maintain its status as a world-leading business centre. So it's not surprising that financial analysis is one of the most rapidly growing professional qualifications in the country.

Currently, there are 428 Chartered Financial Analysts (CFAs), compared to 128 in Saudi Arabia and 25 in Oman, for example. Add to that the 2,419 candidates in training for certification – half of the 4,773 candidates registered across the Gulf – and the UEA are clearly leading the race by some distance.

With CFA membership in the GCC anticipated to double over the next decade, a significant share of this growth is expected to be in the UAE, reinforcing the Emirates' future position as a commercial gateway and a place to do business.

The optimistic outlook for the GCC and the UAE in particular, needs to be put into perspective: globally there are 100,000 CFAs (including 54,800 in the US and 6,700 in the UK).

There's a long way to go but we are moving in the right direction.

### **Report provided by Maria Brown, Reed Specialist Recruitment.**

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Maria is a recruitment expert with Reed Specialist Recruitment and has more than 10 years' experience spanning specialist sectors and markets in the UK, Middle East and Asia Pacific.

Maria's specialist background in Accountancy, Finance, Banking, Investments and Insurance has given her a comprehensive understanding of the operational needs and business demands in emerging organisations; this helps her create successful recruitment solutions for assorted prestigious clients.