



SINGAPORE

SINGAPORE

COMMERCE & INDUSTRY

Our finance & accounting - commerce & industry division specialises in the recruitment of finance professionals and accountants within Singapore. Our clients span the full breadth of the commerce sector including oil & gas, FMCG, pharmaceutical, manufacturing, semiconductor, shipping, IT & telecommunications, retail, property and services.

Market Overview

2007 saw a continuation of the high levels of recruitment that began in 2006. This year however, some notable trends emerged. The financial services sector, facing a dire shortage of banking candidates, turned their focus to candidates from the commerce sector for their hiring needs. Candidates' salary expectations soared as the banks were willing to pay between 60 - 80 % increments for top commerce talent.

Skill shortages in 2007

2007 saw candidate shortages right across the market. Tax specialists were in demand as more companies sought to establish regional headquarters in Singapore. In addition, cost accountants with solid costing experience were required to meet a growing demand in the semiconductor, manufacturing and pharmaceutical sectors.

Controllers with plant/factory experience and finance professionals with experience of working in China were also highly sought after by employers.

Salaries increased as organisations attempted to lure candidates with 'Big 4' experience into commerce and away from the banking and financial services community.

Increases ranged from 15 to 40% with most candidates being highly aware of their value in the market. Companies who offered salaries below this were often left empty handed as candidates received multiple offers from those willing to pay more.

Following this increased demand, the 'Big 4' accounting firms realised they would have to pay more to retain their staff. As a result, they now have twice yearly salary reviews to ensure they are paying the market rate.

Candidates entering the job market from these firms had expectations for an additional increase and in some instances companies were not willing to pay. These candidates found themselves priced out of the market compared to those candidates with commercial experience.

Advice for hirers going into 2008

In this employees' market, companies must be flexible and open minded in order to close their vacancies with the best candidates and in the shortest possible time. Job seekers are increasingly becoming more ambitious and in addition to a salary increase they are also looking for roles with exposure to the business, strategic planning and M&A activities.

Companies that are able to highlight their training and development policies, or who can demonstrate a promote-from-within culture may be able to persuade candidates to choose their company.

Advice to job seekers

It is important to have a medium-to-long-term career plan and it is also key not to accept a lateral move solely for financial gain. Job seekers with a history of moving companies every 12 months or less will find themselves being viewed unfavourably by hirers if the market cools. Candidates who cannot demonstrate career longevity will find that they lack credibility compared to their peers who can.

SINGAPORE

COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM \$S	
	2007	2008
Accounts Payable/Receivable Accountants (3 - 5 yrs' exp)	\$40 - 50k	\$48 - 60k
Accountant (3 - 5 yrs' exp)	\$40 - 50k	\$54 - 70k
Auditor (3 - 5 yrs' exp)	\$48 - 65k	\$50 - 80k
Auditor (8 yrs' exp)	\$80 - 115k	\$90 - 120k
Business Analyst (3 - 5 yrs' exp)	\$60 - 75k	\$75 - 100k
Business Analyst (6 - 10 yrs' exp)	\$80 - 100k	\$100 - 150k
Chief Financial Officer	\$207 - 350k	\$250 - 450k
Commercial Manager	\$120 - 140k	\$140 - 180k
Corporate Finance (6+ yrs' exp)	\$90 - 120k	\$120 - 180k
Cost Accountant (3 - 5 yrs' exp)	\$50 - 70k	\$70 - 90k
Cost Accountant (6 - 10 yrs' exp)	\$80 - 100k	\$100 - 140k
Credit Controller (6+ yrs' exp)	\$80 - 126k	\$80 - 140k
Finance Director - Small/Medium Organisation	\$180 - 216k	\$180 - 230k
Finance Director - Large Organisation	\$192 - 300k	\$220 - 400k
Finance Manager (0 - 3 yrs' exp)	\$60 - 72k	\$78 - 96k
Finance Manager (4 - 6 yrs' exp)	\$84 - 96k	\$100 - 120k
Financial Analyst (3 - 5 yrs' exp)	\$40 - 58k	\$65 - 80k
Financial Analyst (6 - 10 yrs' exp)	\$63 - 86k	\$85 - 130k
Financial Controller - Small/Medium Organisation	\$115 - 140k	\$120 - 160k
Financial Controller - Large Organisation	\$138 - 180k	\$150 - 200k
FP&A (3 - 5 yrs' exp)	\$60 - 80k	\$80 - 100k
FP&A (6+ yrs' exp)	\$90 - 115k	\$110 - 180k
Group Accountant - Consolidations	\$60 - 80k	\$75 - 120k
Internal Auditor - Manager	\$120 - 150k	\$120 - 180k
Internal Auditor - Director	\$200 - 240k	\$220 - 260k
Pricing Manager	\$100 - 140k	\$120 - 150k
Tax Accountant (3 - 5 yrs' exp)	\$48 - 60k	\$58 - 72k
Tax Accountant - Senior (6+ yrs' exp)	\$65 - 78k	\$78 - 96k
Tax Manager	\$90 - 120k	\$120 - 150k
Treasury Analyst (4 - 6 yrs' exp)	\$60 - 70k	\$60 - 85k
Treasury Analyst (6+ yrs' exp)	\$80 - 100k	\$90 - 150k

NB: Figures are basic salaries and exclude employer's CPF contributions.

SINGAPORE

BANKING & FINANCIAL SERVICES FRONT OFFICE

Market Overview

Corporate Banking

Corporate banking recruitment was strong in 2007, with several offshore banks strengthening their relationship management teams in order to better compete with Qualifying Full Bank (QFB) licensed commercial banks, who had a strong contingent of relationship managers able to provide financing to every segment of the market. Although many of the foreign banks still had team sizes of less than a dozen relationship managers, they marketed themselves essentially as niche players, focusing on a few key industries.

The small to medium enterprise (SME) market also continued to grow through 2007 and this momentum is expected to continue, as witnessed by the increasing number of relationship managers covering this segment.

However, the growth in the SME market could possibly be hampered as banks are increasingly finding it difficult to hire talent for this segment of the market. This is largely attributed to the trend of SME relationship managers moving into large corporations, specialised credit roles or even switching to careers in the private banking market. As a result, some banks adopted a commission-based remuneration structure as they sought to attract candidates from the consumer banking segment and many even looked overseas (i.e. Malaysia) for their hiring needs.

Fund Management

In light of the positive sentiments in the equity markets, the growth in the fund management industry was phenomenal. Assets pouring into the region were fuelled by the development of the private banking market. As a result, fund management and brokerage houses, private banking discretionary management arms and hedge funds were all looking to strengthen

their portfolio management and research analyst teams.

International houses also used Singapore as a base for their regional market coverage, taking advantage a high English literacy rate, a stable political environment and a strong financial services sector. Singapore's proximity to China and India will also mean continued growth in 2008 as interest in these emerging markets rises.

Private Banking

There was tremendous growth in the private banking industry with over 40 banks providing private banking services in Singapore. High net-worth individuals globally are able to register assets and take advantage of the country's low taxes and favourable regulations. As a result, assets booked in Singapore have doubled from two years ago, making the country the sixth largest offshore private banking centre.

This growth continued to attract new players from Japan and Europe, whilst existing players announced plans to expand further into South East Asia, making Singapore their hub. Throughout 2006 to 2007, we witnessed some major team moves among both leading global and boutique private banks.

At the same time, salaries increased due to rising competition for business and talent. The most sought-after profile is still the 'top producing banker'. These are typically senior individuals who can leverage on their relationships with ultra-high net worth clients and their related businesses. However, compensation alone may not attract senior private bankers. Many are reluctant to move into a competitor's set-up as it may mean that their valuable clients would also have to change their banking relationship.

With more new players setting up private banks, the whole industry will continue to face an undersupply of talent in the region. Some of the private banks tried to strengthen in-house training and turned increasingly to corporate and retail bankers as candidates for retraining.

Consolidation might become inevitable and as a result, we expect only moderate salary increases in 2008. The overall outlook however remains positive. Banks are looking to expand into new areas, with money moving into Singapore from other Asian countries and Europe, particularly from London and Switzerland.

Investment Banking

The South East Asian investment banking market experienced strong M&A growth which resulted in bullish recruitment activity, global reshuffling, promotions, and people moves in the market.

Overall the first half of 2007 witnessed aggressive hiring of investment bankers at all levels. The hiring freezes of 1999 to 2002 still had an impact on the market with a lack of available senior associates and junior VPs.

Recruitment levels were strongest during the first half of the year, as hiring activity slowed somewhat in the second half due to the extreme talent shortage and sub-prime crisis. The acute talent shortage across the front office sector led many organisations to begin to look outside of the Singapore market for talent with Australia proving to be a popular sourcing ground. In parallel, firms also aggressively headhunted from both boutique advisory firms and commercial operations.

Staff retention was high on the agenda of all investment banks and as a result buy-backs became more commonplace. Competition for high quality candidates saw guaranteed bonuses of up to two years being offered in recent moves. With the rise of housing costs in

SINGAPORE

BANKING & FINANCIAL SERVICES FRONT OFFICE

Singapore, we saw investment banks - which historically do not provide housing allowances - starting to incorporate the incentive into the total remuneration package.

Singapore continued to attract buy side firms (private equity, venture capital, and hedge funds). The Monetary Authority of Singapore reported more than a 70% jump in hedge funds operating in Singapore in 2007. Singapore's own private equity giant went into expansion mode to cater for increasing investment opportunities.

Recruitment activities are expected to remain healthy in 2008 with a few key hiring areas such as real estate (both banking and principal investing), special situations, distressed assets and private equity.

Sales and Trading

We anticipated 2007 would be a year of transformation - and it lived up to our expectations. We witnessed a rise in alternative investors, new strategic initiatives of exchanges worldwide and changes in the US credit market.

As 2007 progressed we saw many international banks begin to strengthen their structured credit business; particularly with regard to high yield and leveraged loans. These businesses actively built up their sales teams on institutional coverage. However, we witnessed no growth in cash and synthetic Collateralised Debt Obligation (CDO) in the region.

In addition, we also saw banks aggressively develop their FX and commodities businesses in Singapore. There was a shortage of professionals in commodities sales and trading as well as within origination. As a result, banks increasingly sought to hire talent from outside of Singapore to fill resource gaps.

SINGAPORE

BANKING & FINANCIAL SERVICES FRONT OFFICE

ROLE	PERMANENT SALARY PER ANNUM S\$					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Front Office						
Client Services	\$35 - 75k	\$38 - 80k	\$75 - 130k	\$85 - 140k	\$130k+	\$140k+
Corporate Banking (Credit Analyst)	\$38 - 80k	\$40 - 85k	\$80 - 140k	\$85 - 145k	\$140k+	\$145k+
Corporate Banking (Relationship Manager)	\$45 - 90k	\$45 - 90k	\$90 - 160k	\$90 - 170k	\$160k+	\$170k+
Custody/Trust Sales*	\$45 - 90k	\$45 - 90k	\$90 - 180k	\$90 - 185k	\$180k+	\$185k+
Debt Capital Market*	\$60 - 110k	\$60 - 120k	\$110 - 180k	\$120 - 200k	\$180k+	\$200k+
Enterprise Banking (Relationship Manager)	\$35 - 75k	\$35 - 85k	\$75 - 140k	\$85 - 140k	\$140k+	\$140k+
Equities Capital Market*	\$60 - 110k	\$60 - 120k	\$110 - 180k	\$120 - 190k	\$180k+	\$190k+
Institutional Marketing	\$35 - 80k	\$55 - 110k	\$80 - 140k	\$110 - 180k	\$140k+	\$180k+
Investment Banking*	\$80 - 125k	\$85 - 150k	\$125 - 200k	\$150 - 230k	\$200k+	\$230k+
Priority Banking (Relationship Manager)*	\$40 - 75k	\$48 - 90k	\$75 - 130k	\$90 - 150k	\$130k+	\$150k+
Private Banking (Relationship Manager)*	\$70 - 100k	\$90 - 110k	\$100 - 170k	\$110 - 200k	\$170k+	\$200k+
Private Banking (Investment Advisor)*	\$45 - 90k	\$50 - 105k	\$90 - 150k	\$105 - 180k	\$150k+	\$180k+
Private Equity#	\$50 - 115k	\$85 - 150k	\$115 - 175k	\$150 - 230k	\$175k+	\$230k+
Structuring*	\$60 - 120k	\$80 - 140k	\$120 - 250k	\$140 - 280k	\$250k+	\$280k+
Trading*	\$45 - 100k	\$50 - 120k	\$100 - 190k	\$120 - 220k	\$190k+	\$220k+
Treasury Sales*	\$45 - 90k	\$50 - 105k	\$90 - 175k	\$105 - 185k	\$175k+	\$185k+
Fund Management						
Portfolio Management#	\$110 - 165k	\$60 - 100k	\$165k+	\$100 - 180k		\$180k+
Research	\$60 - 85k	\$60 - 105k	\$85 - 160k	\$105 - 180k	\$160k+	\$180k+

NB: Figures are basic salaries and exclude employer's CPF contributions.

* Variable bonuses may be a large contributing factor to overall compensation.

Carried Interest may be a large contributing factor to overall compensation.

SINGAPORE

BANKING & FINANCIAL SERVICES BANKING OPERATIONS

Market Overview

Singapore is now widely recognised as a global centre or “hub” for many of the world’s largest investment and wholesale banks and securities operations groups. The trend of migrating offshore based operations teams from various locations, including the UK and Europe, continued and showed no signs of slowing throughout 2007.

The most significant recruitment activity was focused on permanent positions across financial markets and securities based businesses supporting the European, UK and US time zones. Whilst a number of banks continued to strengthen their operations teams working within the Asia Pacific time zone, foreign banks and securities houses focused their efforts on strengthening their capabilities across the European time zone.

Candidates based on the European or New York shift received a monthly shift allowance in addition to their monthly base salary, making the shift a more attractive option for candidates at the officer and associate levels.

Areas in Demand

The ISDA documentation space continued to be one of the most challenging areas to service within the Singapore market. Experienced ISDA candidates were sought from offshore markets including India, Australia and the UK to fill positions created through role migration within the foreign banks. Candidates with relevant ISDA experience saw significant increases in base salaries as the competition for their services increased.

Commodity professionals were in high demand by local and foreign banks and many looked to Australia and the UK to source experienced candidates.

Candidates who possessed complex product knowledge across derivatives, fixed income and equity related products were also in high demand throughout 2007, receiving salary rises of up to 30%.

Senior Candidate Shortage

There was also a significant increase in the demand for senior operations candidates. As teams grew in numbers at the officer and associate levels, there was significant pressure to find team managers with relevant product and industry experience who could manage and mentor large scale operations groups. A significant talent shortage at the manager, AVP and VP levels became evident in Singapore as the market matured much faster than expected over the past two years.

Offshore Markets

The growth of the operations market throughout 2007 offered excellent opportunities for offshore based candidates interested in living and working in Singapore. Positions at the senior levels (AVP, VP and Director) were no longer dominated by expatriates from London or New York living on housing or living away from home allowances. Expatriate packages were offered far less frequently as offshore based candidates chose to make the move to Singapore in order to take advantage of the strong growth in the banking sector and the low tax rates offered to residents.

Recruitment activity is expected to stay at high levels throughout 2008 as Singapore has proved itself to be a reliable operations centre capable of servicing numerous international time zones.

SINGAPORE

BANKING & FINANCIAL SERVICES BANKING OPERATIONS

ROLE	PERMANENT SALARY PER ANNUM S\$		ANALYST/TEAM LEADER		MANAGER/AVP		VICE PRESIDENT/HOD	
	2007	2008	2007	2008	2007	2008	2007	2008
Financial Markets								
Treasury Settlements (FX & Money Market)	\$40 - 65k	\$40 - 70k	\$75 - 140k	\$80 - 145k	\$140 - 180k+	\$145 - 185k+		
OTC Derivative Settlements	\$40 - 70k	\$40 - 80k	\$100 - 145k	\$110 - 150k	\$145 - 185k+	\$150 - 185k+		
Fixed Income Settlements	\$40 - 65k	\$40 - 70k	\$100 - 145k	\$110 - 150k	\$145 - 185k+	\$150 - 185k+		
Cash Management	\$40 - 65k	\$40 - 70k	\$75 - 140k	\$75 - 140k	\$140 - 180k+	\$140 - 180k+		
Commodity Settlements	\$40 - 80k	\$40 - 90k	\$110 - 150k	\$120 - 160k	\$150 - 200k+	\$160 - 200k+		
Equity/Credit Derivative Settlements	\$40 - 75k	\$40 - 85k	\$110 - 150k	\$120 - 160k	\$150 - 200k+	\$160 - 200k+		
ISDA Documentation	\$40 - 75k	\$40 - 85k	\$110 - 150k	\$125 - 160k	\$150 - 200k+	\$160 - 200k+		
Middle Office & Trade Support								
OTC Derivatives/Fixed Income/Commodities	\$40 - 75k	\$40 - 80k	\$100 - 150k	\$100 - 150k	\$150 - 200k+	\$150 - 200k+		
Equity Derivatives/Structured Products	\$40 - 75k	\$40 - 80k	\$100 - 150k	\$100 - 150k	\$150 - 200k+	\$150 - 200k+		
Equities	\$40 - 65k	\$40 - 70k	\$90 - 140k	\$90 - 140k	\$140 - 180k+	\$140 - 180k+		
Asset Servicing								
Equity Settlements	\$40 - 65k	\$40 - 70k	\$75 - 140k	\$85 - 140k	\$140 - 180k+	\$140 - 180k+		
Corporate Actions	\$40 - 65k	\$40 - 70k	\$75 - 140k	\$85 - 140k	\$140 - 180k+	\$140 - 180k+		
Prime Brokerage	\$40 - 65k	\$40 - 70k	\$75 - 140k	\$85 - 140k	\$140 - 180k+	\$140 - 180k+		
Listed Derivatives								
Futures & Options Clearing and Settlements	\$40 - 70k	\$40 - 75k	\$85 - 140k	\$85 - 140k	\$140 - 180k+	\$140 - 180k+		
Client Services	\$40 - 70k	\$40 - 75k	\$85 - 140k	\$85 - 140k	\$140 - 180k+	\$140 - 180k+		
Specialist Operations								
Nostro/Operations Control	\$40 - 60k	\$40 - 65k	\$85 - 140k	\$85 - 140k	\$140 - 180k+	\$140 - 180k+		
Static & Client Data Management	\$40 - 55k	\$40 - 70k	\$85 - 140k	\$85 - 140k	\$140 - 180k+	\$140 - 180k+		
Collateral Management	\$40 - 60k	\$40 - 70k	\$95 - 140k	\$100 - 145k	\$140 - 180k+	\$145 - 180k+		

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

BANKING & FINANCIAL SERVICES CORPORATE GOVERNANCE & PROJECTS

Risk Management : **Market/Credit/Operational Risk** **Market Overview**

Risk Management has undergone many changes in the recent years as a result of the impact of global financial events such as the sub-prime crisis. Risk management is now seen as an integral part of the financial services market in Asia and has increasing repercussions over all sectors of the industry. Executive management are very aware of the importance of a well-developed and embedded risk culture for its Asian business and is becoming accustomed to using advanced and sophisticated risk analytics tools to make better-informed decisions. Attracting appropriately qualified professionals to the risk space remains a challenge in 2008 particularly in relation to quantitative risk analysts, model developers, portfolio managers and policy executives.

Market Risk

Market risk candidates with strong numerical and quantitative ability remained in high demand in 2007, especially within the rapidly developing areas of credit derivatives, prime brokerage and alternative investments. Risk managers with experience in these areas, particularly those from hedge funds, received a minimum salary rise of 25 percent. However in 2008, there may be some downward pressure on salaries, mainly due to the 'writedown' in portfolio valuation with the subprime adjustment.

The continued migration of support functions into Singapore boosted demand for proven market risk operations professionals with skills in data management and migration projects. This is a trend expected to continue in 2008 with more banks setting up regional market support functions and in some cases, global market risk operations in Singapore.

Credit Risk

Increased cross border lending to emerging nations such as China, India, Vietnam and Thailand ensured that credit analysts professionals with relevant skill sets and experience in these markets have been particularly valued. Credit models across consumer applications to portfolio management tools have been developed across the whole credit risk discipline, especially since the advent of Basel II. Thus, candidates with modelling and scorecard skill sets were also highly sought after.

Credit and counterparty risk analysts as well as model developers will remain in high demand in 2008. The sub-prime crisis of the second half of the year will ensure that the spotlight remains firmly on the risk arena as we move into 2008. Credit and counterparty risk analysts and modellers will remain in high demand and we are likely to see an increased demand for qualified candidates with project management experience.

Operational Risk

Operational risk has been a fast-growing field within risk management. For the last year, we have seen centralised operational risk groups boosting resources to meet operational demand and have witnessed an increase in business lines wishing to appoint an internal operational risk/control professional.

Although global market specialists are highly sought after, the talent pool in Singapore remains small. Competing demands from internal audit and compliance means that the recruitment market for operational risk management professionals remains robust for 2008.

Governance : Internal Audit/Legal & Compliance **Market Overview**

The need for counterchecks and balances is especially crucial given the increase in

trading activity across Asia. Extreme candidate shortages saw many organisations recruiting from other areas of corporate governance, in particular professionals with knowledge of banking products or experience in back and middle office operations, to fill skills gaps. We are increasingly seeing Big 4 auditors leaving practice to join product control functions in international banks, with moves largely being driven by the offer of higher salaries.

Internal Audit

During 2007, a number of large internal audit groups underwent significant structural changes, leading to an increased demand for specialists in global markets, credit and some parts of corporate services. However, the market remained short of candidates with the required skills and experience, resulting in inflationary pressure on salaries. In an attempt to ease the shortage, certain banks looked internally for hires, using the carrot of a future management role after a period within internal audit. Going into 2008, this candidate shortage is unlikely to improve despite these measures.

Legal and Compliance

The legal and compliance market enjoyed healthy demand during 2007 and we foresee this continuing moving forward into 2008. Demand was largely driven by new entrants in the investment management and retail financial services sectors, as well expansion within the investment banking firms. Candidate shortages were most noticeable in middle management level positions within investment management and banking.

We also noted that a number of legal professionals have been lured away by the promise of higher incomes in the front office, resulting in a further shallowing of the legal professional talent pool. Legal professionals with derivatives and commodities experience will remain highly sought after in 2008.

SINGAPORE

BANKING & FINANCIAL SERVICES CORPORATE GOVERNANCE & PROJECTS

ROLE	PERMANENT SALARY PER ANNUM S\$				VICE PRESIDENT/HOD	
	ANALYST/TEAM LEADER		MANAGER/AVP			
	2007	2008	2007	2008	2007	2008
Compliance						
Global Markets	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
AML/Monitoring	\$36 - 50k	\$40 - 55k	\$50 - 120k	\$55 - 130k	\$120 - 270k	\$130 - 270k+
Control Group	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
Investment/Wealth Management	\$36 - 50k	\$40 - 60k	\$50 - 130k	\$60 - 140k	\$130 - 300k	\$140 - 300k+
Legal						
Investment Banking/Derivatives	\$40 - 75k	\$40 - 80k	\$75 - 150k	\$80 - 160k	\$150 - 350k	\$160 - 350k+
Investment/Wealth Management	\$40 - 60k	\$40 - 75k	\$60 - 140k	\$75 - 155k	\$140 - 350k	\$155 - 350k+
Corporate Secretarial	\$40 - 60k	\$40 - 70k	\$60 - 120k	\$70 - 125k	\$120 - 280k	\$125 - 280k+
Internal Audit						
Global Markets	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
Finance	\$36 - 50k	\$40 - 55k	\$50 - 120k	\$55 - 130k	\$120 - 270k	\$130 - 270k+
IT	\$36 - 50k	\$40 - 60k	\$50 - 130k	\$60 - 140k	\$130 - 300k	\$140 - 300k+
Credit	\$36 - 50k	\$40 - 60k	\$50 - 130k	\$60 - 140k	\$130 - 300k	\$140 - 300k+
Investment/Wealth Management	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
Operational Risk Management						
Global Markets	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
Infrastructure	\$36 - 50k	\$40 - 60k	\$50 - 130k	\$60 - 140k	\$130 - 300k	\$140 - 300k+
Market Risk						
Management/Modelling	\$40 - 75k	\$40 - 80k	\$75 - 150k	\$80 - 165k	\$150 - 350k	\$165 - 350k+
Controlling/Reporting	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
Credit Risk						
Analysis/Basel II	\$40 - 70k	\$40 - 75k	\$70 - 150k	\$75 - 160k	\$150 - 350k	\$160 - 350k+
Consumer Banking Operations	\$36 - 50k	\$40 - 55k	\$50 - 120k	\$55 - 130k	\$120 - 270k	\$130 - 270k+
Investment/Corporate Banking	\$36 - 50k	\$40 - 60k	\$50 - 130k	\$60 - 140k	\$130 - 300k	\$140 - 300k+
Investment/Wealth Management	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
Project Management						
Global Markets	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+
Finance and Infrastructure	\$36 - 50k	\$40 - 60k	\$50 - 130k	\$60 - 140k	\$130 - 300k	\$140 - 300k+
Investment/Wealth Management	\$40 - 60k	\$40 - 65k	\$60 - 140k	\$65 - 155k	\$140 - 350k	\$155 - 350k+

NB: Figures are basic salaries only and exclude employer's CPF contribution.

SINGAPORE

BANKING & FINANCIAL SERVICES FINANCE

Robert Walters is one of the largest specialist financial services recruitment firms in Singapore. The core banking team recruits middle to back office roles across finance, operations, governance, risk and projects. The front office team is responsible for sales and trading, investment, relationship management and corporate finance. The positions we recruit for range from the mid level professionals through to director level.

Market Overview

Singapore's reputation as a growing global financial centre was made possible by the country's unique socio-political and infrastructure advantages characterised by a stable environment, an English-educated talent pool, high standards of living and a work friendly culture which supports demanding international time zones.

The hiring market was strong for the majority of 2007, before the onset of the sub-prime crisis slowed activity towards the latter part of the year. The outlook for 2008 is positive, but dependent upon a number of different factors:

- Prospective M&A activity and the demands of the associated integration
- The number of functional relocations to Singapore.
- The success of the working holiday visa and portable employment programme in easing the existing talent shortage
- Regulatory developments during the relocation of international institutions and wealth managers to Singapore
- Cost and inflation pressures brought about by the strong pace of growth of the last few years
- Increased levels of investment in the region as a result of the staging of the Olympic Games in China and the introduction of other major entertainment and sporting events
- Further developments relating to the sub-prime crisis

Finance

During 2007, Singapore continued to establish itself as a leading shared services centre for support activities. Other trends of note included:

- The creation of large service support centres and an associated increase in demand for cost accountants
- Emphasis on both onshore and offshore revenue business resulting in a demand for commercial financial analysts
- The establishment of broader finance related shared services such as Payments and MIS warehousing
- The ascension of Singapore as a global finance Centre of Excellence and the associated demand for internationally experienced finance professionals

Treasury Product Control

Product control headcount has increased ten fold across Singapore in the last three years, in part supported by the migration of experienced talent from other developed financial markets.

The demand for product controllers resulted in a talent drain from some of the other more traditional career options for accountants, with candidates typically attracted to product control by higher salary and bonus levels.

Other trends of note include:

- Treasury trading growth and the associated demand in support functions such as product control
- Establishment of trading desks previously resident outside of Singapore
- New product coverage and the establishment of niche areas such as valuation or price testing
- Assimilation of risk control into product control as a one-stop middle office function

- Movement of traditionally offshore equity support business into Singapore

Singapore's status as a finance Centre of Excellence and its convincing cost to value proposition for organisations breeds confidence that finance hiring will remain strong throughout 2008.

SINGAPORE

BANKING & FINANCIAL SERVICES FINANCE

ROLE	PERMANENT SALARY PER ANNUM S\$ ANALYST/TEAM LEADER		MANAGER/AVP		VICE PRESIDENT/HOD	
	2007	2008	2007	2008	2007	2008
Financial Control and Tax						
Regulatory Reporting	\$36 - 50k	\$40 - 55k	\$51 - 110k	\$56 - 120k	\$111 - 200k	\$121 - 210k
Financial Reporting	\$36 - 55k	\$36 - 60k	\$56 - 120k	\$61 - 125k	\$121 - 220k	\$126 - 225k
Tax Accounting	\$36 - 55k	\$36 - 60k	\$56 - 125k	\$61 - 130k	\$126 - 240k	\$131 - 245k
Management Reporting						
Strategic Planning and Analysis	\$36 - 55k	\$40 - 60k	\$56 - 125k	\$61 - 140k	\$126 - 240k	\$141 - 280k
Revenue and Cost Reporting	\$36 - 55k	\$40 - 60k	\$56 - 120k	\$61 - 125k	\$121 - 220k	\$126 - 230k
MIS Reporting	\$36 - 50k	\$40 - 55k	\$51 - 110k	\$56 - 125k	\$111 - 200k	\$126 - 210k
Product Control						
Commodities & Exotics	\$40 - 60k	\$40 - 75k	\$61 - 150k	\$76 - 165k	\$151 - 320k	\$166 - 330k
Fixed Income and Equities	\$40 - 60k	\$40 - 70k	\$61 - 140k	\$71 - 155k	\$141 - 320k	\$156 - 330k
Cash	\$36 - 55k	\$36 - 60k	\$56 - 120k	\$61 - 130k	\$121 - 240k	\$131 - 250k
Financial Controller/CFOs						
Investment Management/Hedge Funds					\$200 - 380k	\$220 - 400k
Banking Institutions					\$180 - 360k	\$200 - 380k

NB: Figures are basic salaries and exclude employer's CPF contribution.

SINGAPORE

ENGINEERING

Engineering

Our engineering division in Singapore specialises in the recruitment of permanent and contract engineering professionals focusing on middle to senior level appointments across the following industry sectors:

- Aerospace
- Automotive
- Electrical
- Electronics
- Manufacturing
- Marine
- Medical
- Oil & Gas
- Pharmaceutical
- Semiconductor
- Utilities

Market Overview

The Singapore engineering sector experienced considerable growth across almost all sectors. Throughout 2007, prominent growth was seen particularly across electronics, oil & gas, petrochemical and the pharmaceutical sectors. Low cost country operations still attracted a large amount of attention and Singapore continued to be a relatively well positioned hub. We envisage this trend continuing throughout 2008.

With an unwavering focus on relevant infrastructure, technology and a total solutions approach, Singapore continued to offer cost competitive manufacturing facilities for all industry sectors. Within the electronics sector, Singapore owns 10% of the global market share for the semiconductor foundry wafer output, and is also home to the world's top three wafer foundries, three assembly and test foundries and four fable design companies. This resulted in the engineering consultancies hiring extensively - specifically for research and development designers, product, process, manufacturing and reliability engineers.

Singapore remained one of the top oil refining centres in the world. The integrated chemical complex on Jurong Island currently houses the top 10 petrochemical hubs in Singapore. This led to an increase of engineering professionals being hired, particularly those who possess a combination of project management, mechanical, electrical, instrumentation control and safety experience. Individuals with relevant overseas experience were also encouraged to take up these appointments.

Within the pharmaceutical sector, we saw dynamic growth within the medical and technology companies sited at Tuas Biomedical Park. This 183 hectare dedicated site is predicted to double its capacity. As a result of increased projects from the petrochemical, petroleum and pharmaceutical industries, engineering procurement construction (EPC) contractors were in high demand.

Singapore aims to become a global 'hydrohub', accounting for 3-5% of the water industry by 2015. We fully expect this will attract a high proportion of water treatment system experts into the country and foresee an increase in recruitment in this area in 2008.

Construction demand in Singapore also rose. The total value of building contracts awarded locally reached the highest level since 1997. This upturn in the construction market resulted in a high demand for engineering professionals in project, contracts management and facilities maintenance.

In general the engineering market across Singapore remained candidate short. The talent shortage had an inflationary effect on salary scales. Engineering professionals, particularly leaders in their fields, command increases of at least 20% along with performance linked bonus payments. This resulted in employers becoming more proactive in their retention strategies i.e.

offering employees retained bonuses and recognition by means of training or internal transfers.

We believe that throughout 2008 there will be a continuation of the demand for engineering professionals. We envisage that organisations will continue to proactively hire at both middle and senior levels, and will remain open to overseas candidates filling some more of the niche and specialised roles in Singapore.

SINGAPORE

ENGINEERING

ROLE	PERMANENT SALARY PER ANNUM S\$					
	ENGINEER/SENIOR ENGINEER 1 - 5 YRS' EXP		ASSISTANT MANAGER/MANAGER 5 - 9 YRS' EXP		DIRECTOR 10+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Chemical	\$40 - 80k	\$45 - 90k	\$81 - 110k	\$91 - 120k	\$111 - 190k	\$121 - 200k
Consultant (ISO/TS, Six Sigma, Lean, Industrial)	\$40 - 80k	\$45 - 90k	\$81 - 100k	\$91 - 110k	\$101 - 190k	\$111 - 220k
Contracts	\$40 - 70k	\$45 - 80k	\$71 - 100k	\$81 - 110k	\$101 - 140k	\$111 - 150k
Design	\$40 - 80k	\$45 - 90k	\$81 - 110k	\$91 - 120k	\$111 - 190k	\$121 - 200k
EHS	\$40 - 60k	\$45 - 70k	\$61 - 100k	\$71 - 110k	\$101 - 190k	\$111 - 220k
Electrical	\$40 - 80k	\$45 - 90k	\$81 - 110k	\$91 - 120k	\$111 - 190k	\$121 - 220k
Electronics	\$40 - 60k	\$45 - 70k	\$61 - 100k	\$71 - 110k	\$101 - 140k	\$111 - 150k
Engineering	\$40 - 70k	\$45 - 80k	\$71 - 100k	\$81 - 110k	\$101 - 190k	\$111 - 220k
Instrumentation & Control	\$40 - 70k	\$45 - 80k	\$71 - 100k	\$81 - 110k	\$101 - 190k	\$111 - 220k
Maintenance	\$40 - 90k	\$45 - 100k	\$91 - 110k	\$101 - 120k	\$111 - 190k	\$121 - 220k
Mechanical	\$40 - 80k	\$45 - 90k	\$81 - 110k	\$91 - 120k	\$111 - 190k	\$121 - 200k
Process	\$40 - 80k	\$45 - 90k	\$81 - 100k	\$91 - 110k	\$101 - 140k	\$111 - 150k
Product	\$40 - 60k	\$45 - 70k	\$61 - 100k	\$71 - 110k	\$101 - 140k	\$111 - 150k
Production/Manufacturing	\$40 - 60k	\$45 - 70k	\$61 - 100k	\$71 - 110k	\$101 - 140k	\$111 - 150k
Project	\$40 - 90k	\$45 - 100k	\$91 - 110k	\$101 - 120k	\$111 - 190k	\$121 - 220k
Quality Assurance	\$40 - 60k	\$45 - 70k	\$61 - 100k	\$71 - 110k	\$101 - 140k	\$111 - 150k
Research & Development	\$40 - 80k	\$45 - 90k	\$81 - 110k	\$91 - 120k	\$111 - 190k	\$121 - 200k
Service	\$40 - 70k	\$45 - 80k	\$71 - 100k	\$81 - 110k	\$101 - 140k	\$111 - 150k
Technical	\$40 - 70k	\$45 - 80k	\$71 - 100k	\$81 - 110k	\$101 - 190k	\$111 - 200k

NB: Figures are basic salaries only and exclude employer's CPF contribution.

SINGAPORE

HUMAN RESOURCES

Our dedicated human resources division recruits for generalist and specialist HR positions on a permanent and temporary basis across major industry sectors including banking/finance, FMCG, information technology, telecommunications, pharmaceutical, real estate, retail, hospitality, manufacturing, semiconductors, energy & professional services. We specialise in placing candidates with a minimum of three years' experience in junior management through to senior director level positions and cover country, regional and global appointments.

Generally 2007 was characterised by the on-going shortage of HR professionals and a record number of moves out of the public and consulting sectors and into banking and commerce.

Market Overview

Banking & Financial Services

The buoyant market conditions in the HR banking sector seen in 2006 continued through 2007. The increase in available positions was particularly marked during the first three quarters of the year with demand particularly strong for HR business partners, recruitment and compensation & benefits specialists. The general shortage of HR candidates has driven salaries upwards, with rises particularly marked for these high demand specialists. Banking clients paid a premium for high calibre HR professionals to attract candidates from the commerce sectors and experienced significant success with this recruitment strategy.

In 2007, major local and foreign banks continued the expansion of their business operations in Singapore. The increase in headcount within certain business divisions created a demand for both operational and strategic HR business partners to support these businesses. A number of smaller banks also moved away from the traditional HR model, incorporating the business HR

approach to support evolving business needs, which further led to a shortage of HR business partners in the market. While there were more country HR business partner roles, we also saw an increase in demand for regional HR business partners as more banks started to base their Asia Pacific headquarters in Singapore.

Recruitment specialists continued to be highly sought after by banking clients, particularly in the areas of graduate recruitment and outsourced recruitment. Due to the shortage of recruitment specialists with relevant in-house and banking experience, the banks were more willing to recruit both local and foreign search consultants wanting to move into an in-house role. However, for strategic recruitment roles which require more than 10 years' relevant experience, the banks still preferred candidates with in-house and banking experience. The shortage of local HR professionals also resulted in banks and financial services organisations looking overseas to recruit foreign talent, particularly from Europe and Australia.

As in 2006, there continued to be a shortage of strong compensation and benefits (C&B) specialists. Demand within larger institutions was particularly focused at a business unit level, with the talent shortage often meaning candidates with transferable skill sets were recruited into these roles from the commercial sector (particularly IT and telecommunications).

The demand for other HR specialist functions such as learning and development, HRIS and mobility remained relatively stable in 2007. In the area of learning and development, we saw candidates moving from business roles into technical training roles, and being actively sought by organisations for their specialised business knowledge. The demand for standup trainers remained high.

Commerce & Industry

2007 was another prosperous year for HR professionals within commerce & industry. As in 2006, the demand for HR generalists/business partners, recruitment specialists, compensation & benefits specialists and learning & development specialists remained strong across the IT & telecommunications, FMCG, property, energy, healthcare, retail, manufacturing and hospitality sectors.

HR generalists/business partners with start-up and change management experience were in strong demand, due in part to the expansion of organisations across the Asia Pacific region, particularly within the IT & healthcare industries. These organisations which previously did not have a dedicated HR team to support their operations in the region, have begun to fuel the demand particularly for HR generalists to help grow their businesses.

HR business partners with strong commercial skills and change management experience were particularly high in demand across all industries. Senior HR directors with the ability to think out-of-the-box in developing strong retention, talent management and manpower strategies were also highly sought after.

During 2007, we also experienced an increase in the number of regional recruitment vacancies, particularly in the IT & telecommunications and energy industries. We witnessed a trend of organisations sourcing professionals with relevant sector experience from the recruitment industry with ex-recruitment consultants highly valued for their strong relationship management and negotiation skills.

A shortage of both country and regional compensation and benefits professionals was experienced across all industry sectors. To cope with the lack of supply, organisations typically recruited HR generalists keen to specialise in compensation and benefits, with

SINGAPORE

HUMAN RESOURCES

HR professionals from consulting houses also successfully moving into in-house C&B roles. Conversely, we also saw an increase in recruitment activity for technically competent C&B consultants by consulting houses, most of which were paid premium salaries secure the strongest talent.

There was also a growing demand for professionals to specialise in C&B in the larger organisations within the IT and government sectors. This was due in part to the need for organisations to develop innovative non-monetary policies to attract and retain talent.

Learning and development specialists were in demand, particularly across the telecommunications, FMCG, retail and hospitality sectors. Organisations hired training specialists with a proven track record in providing sales, customer service and soft skills training. For senior learning and development positions, candidates with strong influencing and business skills were recruited into positions that required them to develop business objective aligned training and talent development programmes.

Market Outlook

The outlook for HR recruitment in 2008 continues to be positive. Organisations are gradually acknowledging and appreciating HR as a value-add function to the business.

We anticipate strong demand across industry sectors for HR generalist and specialist professionals in the middle management level with 8 to 12 years' experience. As organisations struggle to recruit country HR professionals, we expect to continue to see premium salaries offered for these roles. We also foresee organisations hiring more contract employees in 2008 to counter the increasing talent shortage, with average salary increases expected to be at the 15 to 20 percent level.

SINGAPORE

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM S\$					
	3 - 6 YRS' EXP		6 - 12 YRS' EXP		12+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
Commerce & Industry						
HR Generalist/Business Partner	\$50 - 90k	\$55 - 100k	\$90 - 140k	\$100 - 160k	\$140 - 350k+	\$160 - 400k+
Training & Development Specialist	\$50 - 80k	\$55 - 90k	\$80 - 150k	\$90 - 165k	\$150 - 200k+	\$165 - 250k+
Recruitment Specialist	\$50 - 70k	\$55 - 80k	\$70 - 110k	\$80 - 130k	\$110 - 200k+	\$130 - 250k+
Compensation & Benefits Specialist	\$50 - 80k	\$55 - 100k	\$80 - 130k	\$100 - 160k	\$130 - 190k+	\$160 - 250k+
HRIS Specialist	\$40 - 70k	\$45 - 75k	\$70 - 100k	\$75 - 115k	\$100 - 140k+	\$115 - 170k+
Payroll Specialist	\$30 - 45k	\$35 - 50k	\$45 - 70k	\$50 - 80k	\$70 - 90k+	\$80 - 110k+
Mobility Specialist	\$35 - 50k	\$40 - 60k	\$50 - 80k	\$60 - 95k	\$80 - 120k+	\$95 - 145k+
Banking & Financial Services						
HR Generalist/Business Partner	\$50 - 80k	\$55 - 100k	\$80 - 140k	\$100 - 160k	\$140 - 350k+	\$160 - 400k+
Training & Development Specialist	\$50 - 80k	\$55 - 90k	\$80 - 150k	\$90 - 170k	\$150 - 200k+	\$170 - 250k+
Recruitment Specialist	\$30 - 70k	\$55 - 90k	\$70 - 125k	\$90 - 150k	\$125 - 250k+	\$150 - 275k+
Compensation & Benefits Specialist	\$50 - 100k	\$60 - 120k	\$100 - 175k	\$120 - 200k	\$175 - 220k+	\$200 - 270k+
HRIS Specialist	\$45 - 60k	\$50 - 75k	\$60 - 140k	\$75 - 160k	\$140 - 175k+	\$160 - 200k+
Payroll Specialist	\$30 - 45k	\$35 - 50k	\$45 - 70k	\$50 - 80k	\$70 - 90k+	\$80 - 100k+
Mobility Specialist	\$35 - 60k	\$40 - 70k	\$60 - 100k	\$70 - 110k	\$100 - 180k+	\$110 - 190k+
Organisational Development Specialist	\$50 - 80k	\$55 - 90k	\$80 - 220k	\$90 - 240k	\$220 - 250k+	\$240 - 300k+

NB: Figures will vary dependent on whether the incumbent is holding a regional / global role. Figures are basic salaries only and exclude employer's CPF contribution.

SINGAPORE

INFORMATION TECHNOLOGY

Our information technology division recruits mid to senior level IT professionals across permanent and contract assignments. These range from analyst programmers, solutions architects and project managers, through to chief information officers, incorporating cross functional roles such as business analysis, IT audit and business continuity planning.

We recruit for major multinational organisations and leading local and regional institutions, including financial institutions, consulting firms, systems integrators, software and hardware vendors, telecommunications service providers and blue-chip multinationals in manufacturing, pharmaceutical, logistics and petrochemicals.

Market Overview

The information technology job market has been exceptionally buoyant reaching similar activity levels to that seen during the dot.com boom in 1999/2000. This was predominantly driven by local economic growth, combined with strong development in surrounding Asian markets. Singapore's initiative to position itself as a location of choice for multinationals' regional or global hubs for IT development and support has been highly successful and further contributed to demand for IT professionals. We remain positive about the outlook for 2008 and expect the demand for IT professionals across industry sectors to remain strong.

Financial Services

In the financial services sector we saw significant expansion across IT operations as banks continued to grow their technology presence in Singapore. Many organisations hired large numbers of IT professionals particularly for software development and application support. A growing number of candidates were sourced from overseas, a result of the busy Singapore domestic market. Skills in demand included application developers with experience in Java, C#, C++ and .NET, data warehousing/business

intelligence; business analysts with both domain/ product knowledge and technical skills; service delivery managers, IT risk managers and project managers with proven experience were also in demand.

Commerce & Industry

Across manufacturing, logistics, pharmaceutical and the petrochemical sectors, we experienced steady growth throughout the year. Particularly in demand were experienced SAP consultants, service delivery managers, infrastructure managers and regional director level IT professionals with international exposure and experience in integration, mergers and global process standardisation.

Telecommunications

Convergence and transformation were the key trends in the telecommunications industry as more providers competed within the same space. New services were created including consulting, network infrastructure, contact centres, managed services, outsourcing, applications and desktop services.

As a result, key professionals in demand were service managers, project/programme managers, pre-sales consultants and technical designers. Service providers were increasingly turning to the IT industry to acquire talent with expertise in complex solutions and services. With an increased demand, there was a corresponding increase in the salaries for these IT professionals.

Contract Employment

Singapore's contract employment market developed rapidly in 2007 with a larger number of candidates being open to contract opportunities. In 2007, the skills in demand for contract employment were in the areas of project management, solution architecture, application support, software development, SAP and systems administration.

Salary Increases and Counter Offers

With demand far outstripping the supply for skilled IT professionals, we saw salary increases of an average of between 10 to 20% in 2007. There were even cases where some candidates managed to achieve more than 40% increases on their existing salary package. As a result, any organisation offering increases of below 10% faced a significant risk of the candidate accepting other offers or a counter offer by his/her current employer.

As it became increasingly difficult to identify and attract top talent in 2007, companies increasingly focused their resources on staff retention initiatives. Counter offers quickly fast became commonplace, with existing employers ready to offer a matching or better salary package, increased job scope and other benefits to convince their best employees to stay. However, research has shown that counter offers rarely work as anything other than a stop-gap solution. The majority of employees accepting the counter offer leave their current organisation within a twelve month period.

SINGAPORE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM S\$		CONTRACT RATE PER DAY S\$	
	2007	2008	2007	2008
	Chief Information Officer/Chief Technology Officer	\$350k+	\$350k+	
IT Director	\$200 - 350k	\$220 - 350k	\$800 - 1100	\$900 - 1400
Manager - MIS	\$120 - 180k	\$130 - 190k	\$600 - 850	\$700 - 900
Manager - IT	\$180 - 240k	\$180 - 250k	\$800 - 1000	\$900 - 1100
Manager - Infrastructure Services	\$180 - 260k	\$190 - 260k	\$800 - 1000	\$900 - 1100
Manager - Data Centre	\$120 - 200k	\$130 - 200k	\$650 - 950	\$700 - 1000
Manager - Development	\$180 - 260k	\$190 - 260k	\$800 - 1000	\$900 - 1100
Manager - Knowledge Management	\$120 - 180k	\$140 - 200k		
Manager - Help Desk	\$120 - 180k	\$130 - 190k	\$500 - 800	\$600 - 900
Manager - Testing - Applications and Infrastructure	\$120 - 160k	\$130 - 180k	\$500 - 800	\$600 - 900
Programme Manager	\$200 - 350k	\$220 - 350k	\$1000 - 1200	\$1200 - 1500
Project Director	\$180 - 300k	\$200 - 300k	\$900 - 1100	\$1000 - 1300
Director - Service Delivery	\$200 - 300k	\$220 - 320k		
Project Manager (1 - 2 yrs' exp)			\$300 - 400	\$300 - 450
Project Manager (3 - 5 yrs' exp)	\$80 - 120k	\$90 - 130k	\$350 - 500	\$450 - 600
Project Manager (5+ yrs' exp)	\$120 - 180k	\$130 - 200k	\$450 - 900	\$700 - 1100
Business Analyst (1 - 3 yrs' exp)	\$50 - 80k	\$55 - 90k	\$250 - 350	\$275 - 375
Business Analyst (4 - 6 yrs' exp)	\$80 - 120k	\$85 - 130k	\$300 - 450	\$400 - 500
Business Analyst (6+ yrs' exp)	\$120 - 180k	\$130 - 180k	\$350 - 700	\$450 - 700
Change Management Consultant	\$100 - 180k	\$120 - 190k	\$400 - 600	\$500 - 800
Consultant (3 - 5 yrs' exp)	\$90 - 140k	\$100 - 150k	\$300 - 600	\$350 - 650
Senior Consultant (8+ yrs' exp)	\$140 - 200k	\$150 - 200k	\$500 - 800	\$550 - 850
ERP Consultant Functional (5 - 8 yrs' exp)	\$90 - 140k	\$90 - 160k	\$350 - 550	\$600 - 850
ERP Project Manager (7+ yrs' exp)	\$120 - 180k	\$130 - 200k	\$500 - 800	\$800 - 1200
ERP Consultant Technical (3 - 5 yrs' exp)	\$60 - 100k	\$70 - 110k	\$250 - 400	\$300 - 450
Capacity Planning Engineer (3 - 5 yrs' exp)	\$60 - 90k	\$70 - 110k		
Telecoms Engineer (5+ yrs' exp)	\$70 - 120k	\$80 - 120k	\$250 - 400	\$300 - 450
Help Desk/Desktop Support/Apps Support (3 - 5 yrs' exp)	\$60 - 90k	\$70 - 100k	\$175 - 250	\$190 - 275
LAN Support/Administration - Level 1/2 (2 - 4 yrs' exp)	\$40 - 70k	\$50 - 80k	\$200 - 250	\$225 - 300
LAN Support/Administration - Level 2/3 (5+ yrs' exp)	\$60 - 95k	\$70 - 100k	\$250 - 350	\$275 - 375
EAI Middleware Specialist	\$80 - 120k	\$80 - 130k	\$325 - 500	\$350 - 550
Network Planning Engineer (3 - 5 yrs' exp)	\$50 - 80k	\$60 - 90k	\$200 - 350	\$250 - 375
Network Planning Manager	\$70 - 120k	\$90 - 130k	\$350 - 550	\$400 - 575
Security Specialist (3+ yrs' exp)	\$70 - 100k	\$80 - 130k	\$350 - 450	\$400 - 600
WAN/Communications Engineer (2 - 4 yrs' exp)	\$50 - 90k	\$60 - 100k	\$225 - 300	\$250 - 350
WAN/Communications Engineer (5+ yrs' exp)	\$80 - 130k	\$90 - 140k	\$300 - 500	\$350 - 525

NB: Figures are basic salaries only and exclude employer's CPF contribution.

SINGAPORE

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM S\$		CONTRACT RATE PER DAY S\$	
	2007	2008	2007	2008
	Systems Administrator - Unix, NT, Novell (3 - 5 yrs' exp)	\$60 - 90k	\$70 - 95k	\$225 - 350
Systems Administrator - Unix, NT, Novell (5 - 8 yrs' exp)	\$80 - 120k	\$90 - 130k	\$300 - 400	\$350 - 450
Database Administrator (3 - 5 yrs' exp)	\$60 - 90k	\$70 - 100k	\$250 - 325	\$275 - 375
Database Administrator (5 - 8 yrs' exp)	\$80 - 120k	\$90 - 140k	\$300 - 425	\$350 - 500
Software Architect (10+ yrs' exp)	\$120 - 200k	\$140 - 210k	\$650 - 850	\$700 - 1000
Analyst Programmer (2 - 3 yrs' exp)	\$45 - 65k	\$50 - 75k	\$175 - 250	\$200 - 275
Analyst Programmer (3 - 5 yrs' exp)	\$60 - 85k	\$70 - 90k	\$225 - 300	\$250 - 350
Analyst Programmer - EAI/Developer (5+ yrs' exp)	\$70 - 110k	\$80 - 120k	\$250 - 350	\$300 - 375
Systems Analyst (5+ yrs' exp)	\$80 - 120k	\$90 - 125k	\$300 - 400	\$325 - 450
Mainframe Analyst Programmer (3+ yrs' exp)			\$200 - 250	\$175 - 200
Mainframe Analyst Programmer (6+ yrs' exp)			\$225 - 350	\$200 - 225
Software Engineer - Java, OO, C++ (3 - 5 yrs' exp)	\$60 - 90k	\$60 - 100k	\$225 - 325	\$250 - 350
Software Engineer - Java, OO, C++ (6+ yrs' exp)	\$90 - 130k	\$90 - 140k	\$250 - 350	\$325 - 400
Tester (3 - 5 yrs' exp)	\$70 - 100k	\$70 - 110k	\$250 - 450	\$325 - 475
Web Graphic Design/Developer (3+ yrs' exp)			\$175 - 225	\$175 - 250
Technical Writer/Editor (5+ yrs' exp)	\$70 - 120k	\$80 - 120k	\$175 - 350	\$250 - 400
Solution Architect	\$130 - 200k	\$140 - 220k	\$450 - 750	\$600 - 900
Senior Solutions Manager - IT&T (10+ yrs' exp)	\$180 - 300k	\$200 - 300k		
Technical Sales Manager (8+ yrs' exp)	\$150 - 250k	\$175 - 280k		
Pre - Sales Consultant (5 - 8 yrs' exp)	\$100 - 150k	\$120 - 180k		

NB: Figures are basic salaries only and exclude employer's CPF contribution.

SINGAPORE

SALES & MARKETING

Our sales & marketing division recruits for permanent, contract and interim mid to senior management roles across all disciplines within banks, financial and professional services, as well as engineering, FMCG, information technology and telecommunications, media and entertainment, pharmaceutical and healthcare, professional services and retail and luxury brands.

Market Overview

Retail & Leisure

The retail sector experienced a high level of activity and speculation with the entry of new brands into Singapore, particularly with the development of new shopping concepts, for example Orchard Turn and the upcoming integrated resorts at Marina Bay. As the retail industry evolved, the biggest challenge was in recruiting for operations and customer-facing roles. The gap was most evident at the junior level and it has been difficult finding qualified and passionate people to fill roles. At the mid to senior level, brand managers were in high demand, with a preference for candidates who were bottom-line driven and with the creative flair to ensure the prominence of the company's brand. The setting up of new regional offices by global brands has also driven the demand for candidates in retail operations, marketing, distributor and partner management at a senior level.

FMCG, Healthcare & Media

The FMCG and healthcare sectors saw a healthy level of recruitment activity in 2007. Roles in demand across both sales and marketing functions included brand management, customer development, key account management, product management and trade marketing. Many companies also started to focus more on roles specialising in consumer insight and sales effectiveness. FMCG professionals remain very much sought-after by other industries, while the healthcare sector required sales and marketing professionals with specific industry knowledge.

The entry of global brands within the online and publishing space has driven recruitment activity across the media sector. In addition, local publishing companies have released new titles thereby driving demand for advertising sales professionals.

Engineering

The engineering sector saw an annual double-digit growth rate in 2007, due to a strong and stable manufacturing output and Singapore's growing ability to attract promising start-ups. The transport engineering, aviation MRO and energy industries saw a high level of recruitment activity for sales and marketing professionals in the early part of 2007. The automotive aftermarket, industrial engineering and automation & control industries followed with career opportunities in sales by mid-2007.

Companies also faced the challenge of looking for sales professionals with very specific product and niche industry knowledge. This was particularly difficult as there was a shortage of local talent in new industries such as renewable energies and water technologies. Positions in high demand were regional and local sales managers, marketing managers, business development managers and sales directors.

IT & Telecommunications

The strong growth that characterised the 2007 sales & marketing technology recruitment market looks set to continue throughout 2008, with a continuous upward pressure on salaries. In the IT sector, we saw strong hiring needs across all areas with consistent requirements in telecommunications, networks, systems integration and enterprise software fields. With the converging trend of technology and telecommunication sectors, there was significant demand for talented sales professionals who could demonstrate strong experience and knowledge in selling solutions. Other skill sets in demand included

product marketing, customer advocacy, channel & alliance partnership and marketing communications.

Banking & Financial Services

The growth experienced in 2006 continued its momentum into 2007. The main demand was for marketing and corporate communications professionals across consumer banking, private banking, asset management and wholesale banking. In these sectors hiring peaked during the second quarter of 2007, with consumer banks and investment banks taking the lead. To cope with the growing demand and to keep pace with competition, a majority of the roles were newly created. With an increasing shortage of talent, banks began to expand their search beyond the banking and financial services industry. We predict this trend will continue as the industry requires a constant injection of new ideas and creativity.

Professional services firms saw a significant rise in hiring from quarter three onwards. Most firms were upbeat about growth in the region and had plans to continue the development and expansion of their service and product offerings. An increasing number of the roles had a regional focus and in the most part were newly created.

SINGAPORE

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM \$S	
	2007	2008
Account Director (8+ yrs' exp)	\$120 - 200k	\$140 - 200k
Account Manager (4 - 5 yrs' exp)	\$60 - 80k	\$70 - 85k
Assistant Brand Manager (3 - 4 yrs' exp)	\$40 - 80k	\$50 - 80k
Brand Manager (4+ yrs' exp)	\$80 - 110k	\$90 - 110k
Business Development Manager (8+ yrs' exp)	\$120 - 200k+	\$130 - 200k+
Business Development Manager (4 - 5 yrs' exp)	\$80 - 120k	\$85 - 120k
Call Centre Manager (8+ yrs' exp)	\$100 - 120k	\$110 - 120k
Campaign Manager (3 - 5 yrs' exp)	\$65 - 80k	\$65 - 95k
Channel Manager (5 - 8 yrs' exp)	\$80 - 130k	\$80 - 130k
Corporate Affairs Director (6+ yrs' exp)	\$120 - 190k	\$120 - 200k
Direct Marketing Manager (5 yrs' exp)	\$80 - 100k	\$80 - 120k
General Manager/Managing Director (6+ yrs' exp)	\$180 - 280k+	\$200 - 300k+
Marketing Communications Manager (4 - 5 yrs' exp)	\$70 - 100k	\$75 - 110k
Marketing Communications Manager (6+ yrs' exp)	\$120 - 180k	\$120 - 180k
Marketing Director (6+ yrs' exp)	\$140 - 200k	\$150 - 220k+
Marketing Manager (4 - 5 yrs' exp)	\$80 - 130k	\$85 - 140k
Marketing Research Director (6+ yrs' exp)	\$130 - 190k+	\$140 - 200k
Marketing Research Manager (4 - 5 yrs' exp)	\$90 - 130k	\$95 - 140k
Public Relations Director (8+ yrs' exp)	\$130 - 180k+	\$130 - 190k+
Public Relations Manager (4 - 5 yrs' exp)	\$80 - 130k	\$85 - 130k
Sales and Marketing Director (8+ yrs' exp)	\$150 - 220k+	\$160 - 220k+
Sales and Marketing Manager (4 - 5 yrs' exp)	\$90 - 150k	\$90 - 150k
Sales Director (8+ yrs' exp)	\$120 - 200k+	\$130 - 200k+
Sales Manager (4 - 5 yrs' exp)	\$80 - 140k	\$85 - 140k
Trade Marketing Manager (4 - 5 yrs' exp)	\$70 - 100k	\$75 - 100k
Visual Merchandising Manager (4 - 5 yrs' exp)	\$70 - 100k	\$80 - 100k

NB: Figures are basic salaries only and exclude employer's CPF contribution.

SINGAPORE

SUPPLY CHAIN, LOGISTICS & PROCUREMENT

Our supply chain, logistics & procurement division specialises in the placement of results oriented supply chain and logistics management professionals within FMCG and manufacturing through to procurement and indirect spend specialists within the commercial and banking sectors, including third party logistics providers.

- Demand and supply planning
- Logistics
- Materials management
- Operations
- Procurement and sourcing
- Supply chain
- Transportation

Market Overview

Throughout 2007, the FMCG and pharmaceutical sectors were particularly active towards the early to mid part of the year, with significant organic expansion within the Asian region, as well as growth through restructures and mergers.

As Singapore continued to develop as a regional hub for both the manufacturing and financial markets, we witnessed an increased need for experienced professionals to optimise supply chain networks and to develop a more strategic approach to sourcing both direct and indirect goods and services. As a result there was demand at all levels of recruitment throughout 2007 from mid-level managerial roles through to strategic senior and vice president levels. To satisfy this demand many organisations widened their recruitment drives into other north Asian markets.

It remained a candidate short market, especially for top tier talent with technical experience, leadership and relationship management ability - an absolute necessity in a market where procurement is driven by influencing the business and developing partnerships through competitive dialogue.

The shortage of talent resulted in an uplift in salary levels, particularly for leaders in their field. These professionals commanded attractive salary increases and performance linked bonuses. In parallel, employers became more proactive in trying to retain staff by offering retained bonuses and increased recognition through additional training and internal transfers.

We anticipate recruitment activity across the supply chain sector to remain strong throughout 2008. Key potential trends include further integration across the value chain, increased consolidation and diversification into strategic partnerships.

SINGAPORE

SUPPLY CHAIN, LOGISTICS & PROCUREMENT

ROLE	PERMANENT SALARY PER ANNUM \$S	
	2007	2008
Category/Commodity Manager (7+ yrs' exp)	\$80 - 140k	\$90 - 150k
Category/Commodity Manager (up to 6 yrs' exp)	\$50 - 80k	\$50 - 90k
Demand Planner (5+ yrs' exp)	\$55 - 80k	\$60 - 80k
Head of Global Sourcing	\$280k+	\$300k+
Head of Strategic Sourcing (Regional)	\$220 - 270k	\$230 - 300k
Operations Manager (5+ yrs' exp)	\$85 - 130k	\$90 - 140k
Planner (up to 5 yrs' exp)	\$50 - 70k	\$55 - 80k
Planning Manager (6+ yrs' exp)	\$80 - 100k	\$80 - 110k
Procurement/Sourcing Associate (4 - 6 yrs' exp)	\$55 - 70k	\$60 - 75k
Project Manager	\$70 - 110k	\$80 - 120k
Regional Logistics Director (10+ yrs' exp)	\$150 - 250k	\$170 - 300k
Regional Logistics Manager (6 - 10yrs exp)	\$85 - 130k	\$90 - 140k
Regional Procurement Director (10+ yrs' exp)	\$200 - 280k	\$220 - 300k
Regional Procurement Manager (6 - 8 yrs' exp)	\$70 - 120k	\$75 - 130k
Regional Real Estate/Facilities Manager (8+ yrs' exp)	\$110 - 160k	\$140 - 180k
Regional Warehouse Director (9+ yrs' exp)	\$100 - 150k	\$120 - 180k
Strategic Sourcing (IT) Manager (6 - 8 yrs' exp)	\$70 - 110k	\$75 - 120k
Strategic Sourcing Manager (10+ yrs' exp)	\$120 - 170k	\$140 - 180k
Strategic Sourcing Manager (6 - 8 yrs' exp)	\$70 - 110k	\$75 - 120k
Supply Chain Director (10+ yrs' exp)	\$150 - 250k	\$170 - 300k
Supply Chain Manager (6+ yrs' exp)	\$60 - 120k	\$70 - 130k
Supply Chain Consultant (5 - 8 yrs' exp)	\$60 - 110k	\$65 - 120k
Supply Planning Manager (5+ yrs' exp)	\$70 - 100k	\$85 - 110k
Vice President of Logistics	\$150 - 200k	\$170 - 250k
Vice President of Strategic Sourcing (8+ yrs' exp)	\$130 - 180k	\$140 - 200k+
Warehouse/Transportation Manager (5+ yrs' exp)	\$80 - 120k	\$90 - 130k+

NB: Figures are basic salaries and exclude employer's CPF contribution.