

Press release
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Hong Kong companies face growing competition for talent from foreign markets Businesses say skills shortage is stifling productivity and revenue

- 75% of Hong Kong CFOs face increasing competition from foreign markets when attracting skilled professionals due to the current skills shortage, a figure that rises to 79% in large companies¹
- 71% are sourcing up to 10% of their workforce from foreign markets
- 20% anticipate they will recruit overseas talent from the United States and Canada
- 75% say the skills shortage is having a negative impact on their company's departmental workloads, 69% cite negative impacts on their company's revenue and productivity.

Hong Kong, 7 February 2017 – Hong Kong's banks and financial services companies are facing increasing competition from foreign markets in their efforts to recruit professionals amidst the current skills shortage. According to an independent survey from specialist recruiter [Robert Half](#), three in four (75 per cent) Chief Financial Officers (CFOs) are experiencing increased competition from overseas markets when trying to attract skilled candidates.

In terms of the scope of demand for skilled professionals sourced from overseas, more than two thirds (71 per cent) of CFOs say they intend to source up to 10 per cent of their workforce from foreign markets, with one in five (20 per cent) anticipating they will be recruiting the most overseas talent from the United States and Canada.

Adam Johnston, Managing Director at Robert Half Hong Kong said: *"High calibre financial services professionals are increasingly embracing global career opportunities. As a consequence, companies are under pressure to compete with foreign markets in order to attract and retain the best talent."*

"Demand is especially strong for professionals with niche skills, particularly in compliance, security and risk management. The resulting skills shortage has further highlighted that Hong Kong are competing on a regional and even international scale to attract suitably skilled and qualified professionals, and recruitment methods should be adapted accordingly."

The skills shortage is also having an impact on business operations. Three in four (75 per cent) CFOs say the shortage is impacting their company's departmental workloads, while 69 per cent respectively say it is impacting productivity and revenue.

"Companies can adopt a number of strategies to offset the impact of a skills shortage to attract and hold onto top performing employees. Already, a growing number of local businesses are offering attractive remuneration and expatriate packages to persuade financial services candidates domiciled offshore to make the move to Hong Kong."

"Adopting flexible staffing arrangements such as hiring interim managers with the necessary skills and experience to manage immediate projects is another cost-effective and highly productive option for

¹ Company Size Definitions

Number of staff in the respondent's business

Small	50-249 staff
Medium	250-499 staff
Large	500+ staff

Hong Kong businesses to navigate a talent shortfall. A longer term solution is to invest in the training and professional development of existing staff, which often delivered the additional benefit of improving staff retention,” Adam Johnston concluded.

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Notes for the editor

About the research

The annual study is developed by Robert Half and conducted by an independent research firm, surveying 100 Chief Financial Officers (CFO) and finance directors in Hong Kong. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy. Founded in 1948, the company has over 325 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Hong Kong. More information on roberthalf.com.hk.

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