

MIDDLE EAST



DESPITE THE SLUMP IN THE PRICE OF OIL AND SUBDUED BUSINESS CONFIDENCE, ECONOMIC GROWTH IN THE RUN UP TO EXPO 20/20 WILL INCREASE DEMAND FOR TALENT ACROSS LEGAL, FINANCE, SALES & MARKETING, PROCUREMENT AND IT IN 2017.

2016 INSIGHT

In 2016, consolidation by government, family groups and international conglomerates dominated the region. Some sectors, such as technology, media and telecoms (TMT), finance and banking, as well as luxury and general retail, fared better than oil and gas, construction and financial services.

Legal professionals at the senior end were in high demand but there were fewer than expected junior positions. Niche areas within specific disciplines, such as digital marketing, tax and VAT, were in demand, as were finance specialists and compliance experts in banking.

2017 EXPECTATIONS

Oil prices staged a mild recovery in quarter four of 2016, due to a combination of the

recent OPEC deal limiting production and non-OPEC producers, especially Russia, falling in line. This, combined with a genuine drive by Saudi Arabia to diversify its petroleum economy, including the Public Investment Fund (PIF), and joint ventures through the Saudi Arabian Industrial Investments Company (SAIIC), means we expect to see cautious optimism in 2017.

One initiative that will continue to dominate recruitment trends in 2017 is the ongoing nationalisation drive within all the GCC countries. Investment in education by governments in the region over the last two decades is paying dividends, with more young Arabs having the right skills to take on complex white collar roles and excel in them. Over the last three years, Saudi and Emirati nationals have become an important candidate pool and this will grow further.

The Iranian market looked promising in 2016 as many companies considered investing in this vast country, but few committed external talent. We believe this will change in 2017 with more businesses establishing themselves. As a result, demand for Western-educated, bilingual Farsi speakers will increase.

The strong dollar continues to negatively impact tourism and hospitality as visitor numbers from Europe and the UK decline in the short-term. Dubai's ambitious target of 20 million visitors a year by 2020 is, however, still on track. The government is removing obstacles to entry, including visas on arrival for Chinese visitors, and it wants to attract tourists from a wide range of countries. This, along with widespread economic stimulus in the run-up to Expo 20/20, will increase talent demand in the areas of legal, finance, sales and marketing, procurement, IT and strategy into the hotel and hospitality sector.

If the oil price continues to rise in 2017 and can hold above \$60 a barrel then we expect infrastructure projects and deals across the region to resume, leading to increases in talent acquisition across the board.

Overall, salary levels are expected to be flat in 2017, certainly for the first half of the year.

ACCOUNTING & FINANCE

Hiring was flat in 2016 but we anticipate that the market will move in a more positive direction in 2017. This is partly a result of large organisations opening shared service centres

OVERVIEW

which will drive an increase in core finance and accounting hires.

Roles such as financial planning and analysis managers, finance business partners, as well as senior tax professionals, will be in high demand as the GCC prepares for the introduction of VAT in 2018.

Despite the lower oil price there was considerable growth in 2016 within certain diversified industries, such as governmental entities, IT, digital, media, consulting firms, F&B and FMCG. These sectors were relatively unaffected by the region's negative economic factors as their fortunes are less dependent on the price of oil and the overall state of the Dubai economy, and we expect them to grow further throughout 2017.

Salaries across the GCC stagnated in 2016 and professionals were more cautious about moving jobs. We expect this trend to continue in 2017.

BANKING & FINANCIAL SERVICES

2016 was a year of market consolidation and we expect a similar theme in the first half of 2017. However, once this cycle is complete we expect more roles to come to market as newly restructured organisations grow once again.

We expect to see more M&A activity across the UAE and wider GCC in 2017 which will increase recruitment levels compared to a challenging 2016.

We also expect strong levels of demand for specialist skilled individuals such as project managers, change programme managers and process re-engineers. New regulations will be a common theme in 2017 as measures like Basel III are implemented in the region. Shorter recruitment processes will help organisations to secure top talent.

As in 2016, salaries will remain relatively flat. There will be exceptions to this but overall supply will remain constant and organisations will be in control when making an offer.

LEGAL

In response to the slowdown resulting from low oil prices and an uncertain economic climate there was a cautious approach to hiring in the first half of 2016 as businesses consolidated.

However, hiring continued in key areas and we saw a marked shift towards senior level recruitment, particularly partner hires where professionals had a proven business following.

Private practice teams remained busy across all areas and hiring focused on replacement roles as firms prioritised maintaining high utilisation rates. We anticipate that this will produce higher levels of recruitment in 2017, as busy teams will need more support.

Across in-house we have seen a further push towards candidates with local experience and Arabic language skills. This will continue in 2017 as businesses focus on developing local talent. One effect of this focus on local experience is a reduction in salaries offered for in-house positions as the traditional 'expat package' is being phased out.

PROCUREMENT & SUPPLY CHAIN

The market was adversely affected by a variety of factors over the course of 2016, including political instability in the Middle East, the low price of oil and economic uncertainty in China reducing investment. This resulted in employers focusing on optimisation of supply chain functions due to changes in consumer behaviour. However, as the economy improves we expect positive growth in 2017.

This focus on optimisation is likely to mean that there will be increased demand for specialists to replace generalists in 2017. However, as a result of optimisation across supply chain and procurement teams, the market has been flooded with jobseekers, which means local organisations can offer lower salaries to people living in the UAE.

SALES & MARKETING

2016 has been a challenging year for the region. Oil prices dropped and regional instability continued to have an impact on the MENA market. The tightening of government spending has impacted the oil and gas and construction sectors the most. However, there were pockets of growth in the F&B, telecommunications and IT sectors.

Professionals with digital skills continue to be sought after as companies embrace channels like social media to market their services and products. Demand for sales and business development skills within the professional services space has been steady throughout the year as companies try to take market share from rivals.

If oil prices move above \$60 a barrel in 2017, it will lead to an increase in government spending and a rise in consumer confidence. Organisations will therefore gradually grow their sales and marketing functions to help them drive sales and profitability.

The ongoing drive towards nationalisation among GCC governments will trigger growing demand for local talent in 2017.

MIDDLE EAST

ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER MONTH (AED)	
	2016	2017
Head of Department		
Group CFO	120k+	120k+
Regional CFO/Regional Financial Director	80 - 120k	80 - 120k
CFO	70 - 100k	70 - 100k
Finance Director/Head of Finance	55 - 75k	55 - 75k
Group Financial Controller	50 - 65k	50 - 65k
FP&A Director/Head of FP&A	50 - 65k	50 - 65k
Tax Director	50 - 70k	50 - 70k
Treasury Director/Head of Treasury	70 - 100k	70 - 100k
Head of Internal Audit	60 - 80k	60 - 80k
Management		
Financial Controller	35 - 50k	35 - 50k
FP&A Manager	35 - 45k	35 - 45k
Tax Manager	35 - 50k	35 - 50k
Treasury Manager	35 - 45k	35 - 45k
Internal Audit Manager	30 - 40k	30 - 40k
Finance Manager	30 - 35k	30 - 35k
Mid-Management		
Senior FP&A/Financial Analyst	15 - 30k	15 - 30k
Chief Accountant	25 - 30k	25 - 30k
Credit Control Manager	20 - 30k	20 - 30k
Management Accountant	20 - 30k	20 - 30k
Part-qualified/Newly-qualified		
FP&A/Finance Analyst	15 - 25k	15 - 25k
Treasury Analyst	15 - 25k	15 - 25k
Internal Auditor	15 - 25k	15 - 25k
GL/AP-AR Accountant	10 - 20k	10 - 20k
Credit Controller	15 - 20k	15 - 20k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER MONTH (AED)	
	2016	2017
General Accounting Roles		
Chief Financial Officer	70 - 130k	70 - 130k
Finance Director	45 - 65k	45 - 65k
Financial Controller	35 - 60k	35 - 60k
Financial Accountant (3 - 6 yrs' exp)	25 - 40k	25 - 40k
Financial Accountant (0 - 3 yrs' exp)	15 - 30k	15 - 30k
Internal Auditor (0 - 3 yrs' exp)	12 - 28k	12 - 28k
Compliance		
Chief Compliance Officer (MD)	60 - 110k	60 - 110k
Compliance Manager (VP)	30 - 60k	30 - 60k
Sanctions Manager	30 - 42k	30 - 42k
AML Manager	28 - 38k	28 - 38k
Compliance Officer (KYC/AML)	20 - 40k	20 - 40k
Risk		
Chief Risk Officer (MD)	60 - 120k	60 - 120k
Head of Risk Management (Director)	42 - 62k	42 - 62k
Manager Credit Risk (VP)	32 - 52k	32 - 52k
Manager Market Risk (VP)	32 - 52k	32 - 52k
Corporate/Wealth Banking		
Relationship Manager (5+ yrs' exp)	30k+	30k+
Relationship Manager (0 - 5 yrs' exp)	18 - 28k	18 - 28k
Corporate & Retail		
Head of Corporate Banking	70 - 100k	70 - 100k
Head of Wholesale Banking	90 - 120k	90 - 120k
Asset Management		
Fund Manager	42 - 52k	42 - 52k
Asset/Portfolio Manager	45 - 55k	45 - 55k
Research Analyst	18 - 45k	18 - 45k
Trade Support	15 - 25k	15 - 25k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

LEGAL

ROLE	PERMANENT SALARY PER MONTH (AED)					
	PRIVATE PRACTICE UK		PRIVATE PRACTICE US		IN-HOUSE	
	2016	2017	2016	2017	2016	2017
Qualified						
9+ yrs' PQE/General Counsel	71 - 73k	71 - 73k	72 - 96k	72 - 96k	65 - 120k	65 - 120k
8 yrs' PQE	68 - 70k	68 - 70k	68 - 88k	68 - 88k	64 - 77k	64 - 77k
7 yrs' PQE	63 - 67k	63 - 67k	64 - 81k	64 - 81k	59 - 73k	59 - 73k
6 yrs' PQE	58 - 61k	58 - 61k	59 - 75k	59 - 75k	55 - 68k	55 - 68k
5 yrs' PQE	54 - 58k	54 - 58k	55 - 67k	55 - 67k	50 - 63k	50 - 63k
4 yrs' PQE	48 - 53k	48 - 53k	50 - 64k	50 - 64k	45 - 57k	45 - 57k
3 yrs' PQE	43 - 46k	43 - 46k	43 - 60k	43 - 60k	40 - 51k	40 - 51k
2 yrs' PQE	39 - 41k	39 - 41k	40 - 55k	40 - 55k	35 - 45k	35 - 45k
1 yr PQE	34 - 37k	34 - 37k	35 - 44k	35 - 44k	32 - 40k	32 - 40k
Newly-qualified	30 - 33k	30 - 33k	31 - 42k	31 - 42k	27 - 36k	27 - 36k
Paralegal						
5+ yrs' exp	30 - 38k	30 - 38k	30 - 38k	30 - 38k	30 - 38k	30 - 38k
4 yrs' exp	27 - 32k	27 - 32k	27 - 32k	27 - 32k	27 - 32k	27 - 32k
3 yrs' exp	24 - 28k	24 - 28k	24 - 28k	24 - 28k	24 - 28k	24 - 28k
2 yrs' exp	20 - 24k	20 - 24k	20 - 24k	20 - 24k	20 - 24k	20 - 24k
1 yr exp	17 - 21k	17 - 21k	17 - 21k	17 - 21k	17 - 21k	17 - 21k
0 yrs' exp	15 - 18k	15 - 18k	15 - 18k	15 - 18k	15 - 18k	15 - 18k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

PROCUREMENT & SUPPLY CHAIN

ROLE	PERMANENT SALARY PER MONTH (AED)	
	2016	2017
Procurement		
Procurement Director	70 - 85k	67 - 80k
Procurement Manager	40 - 50k	38 - 48k
Category Manager	33 - 44k	30 - 40k
Buyer	15 - 20k	15 - 20k
Bid Manager	29 - 36k	30 - 35k
Strategic Sourcing Manager	40 - 50k	37 - 45k
Senior Contracts Manager	30 - 46k	60 - 70k
Supply Chain		
Supply Chain Director	60 - 75k	60 - 70k
Supply Chain Manager	35 - 50k	30 - 45k
Demand/Supply Planning Manager	25 - 35k	23 - 34k
Demand Planner	15 - 25k	15 - 25k
Supply Planner	18 - 25k	18 - 25k
Customer Services Manager	25 - 35k	25 - 35k
Logistics Specialist	18 - 27k	18 - 27k
Operations Manager	27 - 40k	30 - 40k
Logistics Manager	27 - 37k	27 - 37k
Warehouse Manager	25 - 35k	25 - 35k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.

MIDDLE EAST

SALES & MARKETING

ROLE	PERMANENT SALARY PER MONTH (AED)	
	2016	2017
Marketing		
Head of Marketing/Marketing Director	60 - 85k	60 - 85k
Marketing Manager	25 - 45k	30 - 45k
Marketing Executive	18 - 28k	18 - 28k
Trade Marketing Manager	30 - 40k	30 - 45k
Trade Marketing Analyst	17 - 28k	18 - 28k
Regional Brand Manager	30 - 40k	30 - 40k
Brand Manager	22 - 28k	22 - 28k
Junior Brand Manager	15 - 35k	15 - 22k
Sales		
Head of Sales	45 - 60k	50 - 85k
Corporate Account/Sales Director	35 - 45k	35 - 45k
Business Development Manager	20 - 35k	20 - 35k
Key Account/Sales Manager	20 - 35k	20 - 35k
Sales Executive	15 - 22k	15 - 22k
Senior Management		
Regional General Manager	80 - 110k	80 - 120k
Managing Director	80 - 110k	80 - 110k
General Manager	65 - 90k	65 - 90k
Country Manager	55 - 75k	55 - 75k

NB: All salary packages are inclusive of basic salary, housing and transport and should be considered the monthly cash pay. This does not include medical insurance, flights home or bonus.