

Fear of job cuts grips Asian banking sector

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By eFinancialCareers Singapore

The axe continues to fall on banking jobs across Hong Kong and Singapore, and as the financial crisis shows no signs of abating, recruiters reckon the cuts aren't over yet.

As we reported on Friday, DBS is to cull 900 jobs – 6% of its workforce. Last month, Merrill Lynch let go members of its equity and fixed income desks in both Singapore and Hong Kong. UBS and Standard Chartered have trimmed jobs in Singapore in their investment banking and group consumer banking divisions respectively. In Hong Kong, HSBC has sliced 100 jobs in front and back-office operations.

Chris Leong, partner at Chris-Allen Search, paints a depressing picture: "Bankers are worried. Employees are not sure if they'll have a job tomorrow. It seems like every bank is doing a bit of laying off to trim any excess fat. Everyone is trying to stay lean to get through this period," he says.

Job cuts in Hong Kong have not yet been on the scale of New York and London, but there is fear and anticipation that the worst is yet to come, says James Carss, director of banking and financial services at recruiters Hudson.

Corporate finance jobs are most at risk in HK because deal flow is drying up. However, Westerners are still clamouring to enter Asia. "Recently, even more CVs are flooding in from the UK, Australia and the US. Many of these candidates have been victims of cuts and see Asia as a safer place to go."

Reader Comment

lim wee teck, works in Asset Management Thu 13 Nov 08

this is a global event. i don't think Asia is safe. the decoupling story isn't happening at all.

Hbx, works in Risk Management Mon 17 Nov 08

These foreigners are just clamouring to come to Asia because of the perceived job security. What Singapore needs are real talent and not just any other "foreign talent" who comes here and perform jobs which a local can do.

Fren, works in Operations Tue 18 Nov 08

In this crunch time, banks should help by recruiting as many talents as possible within the country that they are located. This will definitely bring down their costs. Expats are not cheap. I believe in Singapore especially at this period, there are many who are still looking for jobs. I knew of a specified bank which has additional headcounts to fill in but they went to India and Manila to scout for talents. This sucks big time. Come on! Give Singaporean a chance!!