

# MIDDLE EAST

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## SUMMARY

2014 was a good year for the Middle East. With problems linked to the global economic crisis and the recapitalisation of Dubai World firmly in the past, the region benefited from renewed confidence and growth. Overall the outlook for the Arab states within the Gulf Cooperation Council (GCC), was one of cautious optimism, leading to increased recruitment levels across a range of sectors.

Between 2009 and 2012, market contraction in the Middle East restricted job opportunities and

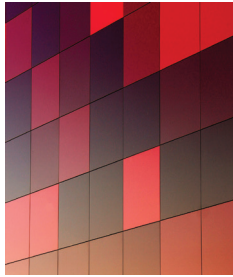
candidate mobility. In 2014, however, following a transitional year in 2013, we saw renewed hiring activity as companies began to invest for growth once again.

The Middle East remains a unique region both culturally and economically, and in 2014 candidates with local knowledge and experience in revenue-creating roles, for example country managers or sales managers, were in high demand but short supply. The development of large-scale infrastructure projects in Saudi Arabia, Qatar and UAE

also stimulated requests for construction experts, finance lawyers and project managers. Dubai's appointment as host city for Expo 2020 and Qatar's successful bid for the 2022 Soccer World Cup are driving demand in this area, while Plan Abu Dhabi 2030 projects that were shelved during the downturn are also now back on track. The positive market sentiment that these developments create is likely to have a major impact on recruitment in the years ahead.

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## REGIONAL OVERVIEW



**D**omestic workforce nationalisation initiatives have been in place for some time in the Middle East.

Previously, efforts to prioritise Saudi or Emirati candidates

within the recruitment market left a skills shortage in most areas. However, the cap on foreign professionals and the national employment criteria are no longer so problematic. In fact, there have never been so many well-qualified and experienced Gulf nationals within the regional talent pool, which bodes well for the future.

Furthermore, with liquidity back in the market, these young Middle Eastern professionals are much more open to moving roles, meaning that companies need to think carefully about how best to recruit and retain top-tier talent. One key measure could be to reinstate benefits packages that had previously been removed or downsized – for example, housing, schooling and medical care – as these considerations regain currency among candidates and expectations begin to rise.

Throughout 2014, we saw continued steady growth in accounting and finance in line with companies' increased commercial success. There were pockets of wage inflation in this area linked to demand for specific accounting skills. Regionally experienced project accountants, for example, were popular hiring options for engineering, procurement and construction (EPC) companies. Good financial controllers, managers and analysts were also required within the services sector.

However, despite the focus on recruiting local talent, it became clear that only a limited number of finance professionals were willing to move jobs. As a result, candidates were brought in from Australia where the end of the resources boom led to an increased availability of finance professionals with a good understanding of large-scale projects. Chartered accountants from South Africa were another popular choice, as their pay expectations were generally lower than UK-qualified finance professionals.

The financial services paradigm shift we witnessed in recent years continued in 2014, with Dubai now replacing Bahrain as the financial services hub for the Middle East. As banks continued to expand their operations in the region, we saw strong demand for compliance, risk and audit professionals to meet corporate governance standards and regulations. International banks concentrated their recruitment efforts on financial analysts and private wealth bankers, while local institutions focused on retail banking candidates.

In the legal sector, firms looked overseas for qualified foreign professionals as the shortage of skilled Middle Eastern lawyers continued. With opportunities opening up as new firms entered the market, London-trained lawyers with three years' experience were the main hiring priority, followed by legal candidates from Australia. Arbitration, anti-bribery, fraud and money laundering were the key areas of specialist focus.

Demand for experienced sales and marketing candidates also went up during 2014. With infrastructure projects restarting throughout the region, sales and business development

professionals with technical and engineering backgrounds were highly sought-after. So too were online PR specialists and digital marketers as the shift to online advertising and communications continued apace.

Across the region as a whole we expect these recruitment trends to continue in the year ahead. In some areas, such as law, low-wage issues need to be resolved for in-house positions, although generally we expect salaries to advance along the modest upward trajectory seen in 2014.



**We expect salaries to advance along a modest upward trajectory in 2015.**

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## SALARIES

### ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER MONTH AED	
	2014	2015
<b>Senior-Level Roles</b>		
Chief Financial Officer (Regional)	70 - 130k+	<b>70 - 130k+</b>
Chief Financial Officer (Local)	50 - 75k	<b>60 - 80k</b>
Finance Director	40 - 60k	<b>45 - 60k</b>
Head of Treasury	50 - 75k	<b>50 - 75k</b>
Head of Internal Audit	45 - 65k	<b>50 - 70k</b>
Tax Director	50 - 70k	<b>50 - 75k</b>
Head of Compliance	45 - 65k	<b>50 - 70k</b>
<b>Qualified</b>		
Financial Controller	35 - 50k	<b>37 - 50k</b>
Finance/Internal Audit Manager	28 - 38k	<b>28 - 38k</b>
Financial Accountant (3-6 yrs' exp)	20 - 35k	<b>22 - 37k</b>
Financial Accountant (0-3 yrs' exp)	15 - 25k	<b>15 - 25k</b>
Internal Auditor (3-6 yrs' exp)	20 - 35k	<b>22 - 37k</b>
Internal Auditor (0-3 yrs' exp)	15 - 25k	<b>15 - 25k</b>
FP&A/Business Analyst (3 - 6 yrs' exp)	20 - 35k	<b>22 - 38k</b>
FP&A/Business Analyst (0 - 3 yrs' exp)	15 - 25k	<b>15 - 25k</b>
PQ Financial & Management Accountant	12 - 20k	<b>12 - 20k</b>
Treasurer Manager	35 - 50k	<b>35 - 50k</b>
Assistant Treasurer	20 - 40k	<b>22 - 40k</b>
Tax Manager	30 - 45k	<b>33 - 50k</b>
Tax Associate	18 - 38k	<b>20 - 40k</b>
Compliance Manager	30 - 45k	<b>32 - 47k</b>
Compliance Officer	18 - 38k	<b>20 - 40k</b>
<b>Qualified by Experience</b>		
Financial Controller	30 - 40k	<b>30 - 40k</b>
Finance/Internal Audit Manager	20 - 35k	<b>20 - 35k</b>
Financial Accountant (3 - 6 yrs' exp)	15 - 20k	<b>17 - 22k</b>
Financial Accountant (1 - 3 yrs' exp)	12 - 16k	<b>12 - 17k</b>
Book Keeper	8 - 15k	<b>8 - 15k</b>
Accounting Administrator	6 - 10k	<b>6 - 12k</b>

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.

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## SALARIES

### BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER MONTH AED	
	2014	2015
<b>General Accounting Roles</b>		
Chief Financial Officer	70 - 130k+	<b>70 - 130k</b>
Finance Director	40 - 60k	<b>45 - 65k</b>
Financial Controller	35 - 55k	<b>37 - 57k</b>
Finance/Internal Audit Manager	28 - 38k	<b>30 - 40k</b>
Financial Accountant (3-6 yrs' exp)	20 - 35k	<b>23 - 38k</b>
Financial Accountant (0-3 yrs' exp)	15 - 25k	<b>15 - 26k</b>
Internal Auditor (3-6 yrs' exp)	20 - 35k	<b>23 - 38k</b>
Internal Auditor (0-3 yrs' exp)	15 - 25k	<b>15 - 26k</b>
FP&A/Business Analyst (3-6 yrs' exp)	20 - 35k	<b>22 - 37k</b>
FP&A/Business Analyst (0-3 yrs' exp)	15 - 25k	<b>16 - 26k</b>
PQ Financial & Management Accountant	15 - 20k	<b>16 - 22k</b>
<b>Treasury</b>		
Head of Treasury (MD)	20 - 120k+	<b>60 - 120k+</b>
Treasurer Manager	35 - 50k	<b>35 - 55k</b>
Assistant Treasurer	20 - 40k	<b>20 - 40k</b>
<b>Compliance</b>		
Chief Compliance Officer (MD)	50 - 100k+	<b>60 - 110k+</b>
Compliance Manager (VP)	30 - 50k	<b>35 - 50k</b>
Compliance Officer (KYC/AML)	20 - 40k	<b>20 - 40k</b>
<b>Risk</b>		
Chief Risk Officer (MD)	60 - 120k+	<b>60 - 120+</b>
Head of Risk Management (Director)	40 - 60k	<b>42 - 62k</b>
Manager Credit Risk (VP)	30 - 50k	<b>32 - 52k</b>
Credit Risk Analyst (AVP)	18 - 35k	<b>20 - 35k</b>
Manager Market Risk (VP)	30 - 50k	<b>32 - 52k</b>
Market Risk Analyst (AVP)	18 - 35k	<b>20 - 35k</b>
Manager Operational Risk (VP)	35 - 55k	<b>35 - 55k</b>
Operational Risk Analyst (AVP)	22 - 38k	<b>24 - 40k</b>
<b>Credit Analysis</b>		
Credit Analyst Manager (VP)	30 - 40k	<b>30 - 45k</b>
Senior Credit Analyst (AVP)	16 - 27k	<b>18 - 30k</b>
Credit Analyst	10 - 16k	<b>12 - 20k</b>

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### LEGAL

ROLE	PERMANENT SALARY PER MONTH AED					
	PRIVATE PRACTICE UK		PRIVATE PRACTICE US		IN-HOUSE	
	2014	2015	2014	2015	2014	2015
<b>Qualified</b>						
9+ yrs' PQE/General Counsel	71 - 73k	<b>71 - 73k</b>	72 - 96k	<b>72 - 96k</b>	65 - 120k	<b>65 - 120k</b>
8 yrs' PQE	68 - 70k	<b>68 - 70k</b>	68 - 88k	<b>68 - 88k</b>	64 - 77k	<b>64 - 77k</b>
7 yrs' PQE	63 - 67k	<b>63 - 67k</b>	64 - 81k	<b>64 - 81k</b>	59 - 73k	<b>59 - 73k</b>
6 yrs' PQE	58 - 61k	<b>58 - 61k</b>	59 - 75k	<b>59 - 75k</b>	55 - 68k	<b>55 - 68k</b>
5 yrs' PQE	54 - 58k	<b>54 - 58k</b>	55 - 67k	<b>55 - 67k</b>	50 - 63k	<b>50 - 63k</b>
4 yrs' PQE	48 - 53k	<b>48 - 53k</b>	50 - 64k	<b>50 - 64k</b>	45 - 57k	<b>45 - 57k</b>
3 yrs' PQE	43 - 46k	<b>43 - 46k</b>	43 - 60k	<b>43 - 60k</b>	40 - 51k	<b>40 - 51k</b>
2 yrs' PQE	39 - 41k	<b>39 - 41k</b>	40 - 55k	<b>40 - 55k</b>	35 - 45k	<b>35 - 45k</b>
1 yr PQE	34 - 37k	<b>34 - 37k</b>	35 - 44k	<b>35 - 44k</b>	32 - 40k	<b>32 - 40k</b>
Newly-qualified	30 - 33k	<b>30 - 33k</b>	31 - 42k	<b>31 - 42k</b>	27 - 36k	<b>27 - 36k</b>
<b>Paralegal</b>						
5+ yrs' exp	30 - 38k	<b>30 - 38k</b>	30 - 38k	<b>30 - 38k</b>	30 - 38k	<b>30 - 38k</b>
4 yrs' exp	27 - 32k	<b>27 - 32k</b>	27 - 32k	<b>27 - 32k</b>	27 - 32k	<b>27 - 32k</b>
3 yrs' exp	24 - 28k	<b>24 - 28k</b>	24 - 28k	<b>24 - 28k</b>	24 - 28k	<b>24 - 28k</b>
2 yrs' exp	20 - 24k	<b>20 - 24k</b>	20 - 24k	<b>20 - 24k</b>	20 - 24k	<b>20 - 24k</b>
1 yr exp	17 - 21k	<b>17 - 21k</b>	17 - 21k	<b>17 - 21k</b>	17 - 21k	<b>17 - 21k</b>
0 yrs' exp	15 - 18k	<b>15 - 18k</b>	15 - 18k	<b>15 - 18k</b>	15 - 18k	<b>15 - 18k</b>

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## SALARIES

### SALES & MARKETING

ROLE	PERMANENT SALARY PER MONTH AED	
	2014	2015
<b>Marketing</b>		
Head of Marketing/Marketing Director	55 - 80k	<b>65 - 85k</b>
Marketing Manager	25 - 40k	<b>30 - 45k</b>
Marketing Executive	18 - 25k	<b>22 - 28k</b>
Trade Marketing Manager	28 - 35k	<b>30 - 38k</b>
Trade Marketing Analyst	15 - 25k	<b>17 - 28k</b>
Regional Brand Manager	30 - 40k	<b>33 - 45k</b>
Brand Manager	25 - 35k	<b>28 - 38k</b>
Junior Brand Manager	18 - 30k	<b>20 - 33k</b>
<b>Sales</b>		
Head of Sales	40 - 50k	<b>45 - 55k</b>
Corporate Account/Sales Director	30 - 40k	<b>35 - 45k</b>
Business Development Manager	30 - 35k	<b>35 - 40k</b>
Key Account/Sales Manager	18 - 30k	<b>20 - 35k</b>
Sales Executive	12 - 20k	<b>15 - 22k</b>
<b>Senior Management</b>		
Regional General Manager	80 - 100k	<b>90 - 110k</b>
Managing Director	75 - 100k	<b>85 - 110k</b>
General Manager	60 - 80k	<b>65 - 90k</b>
Country Manager	50 - 70k	<b>55 - 80k</b>

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