

### Time to pack your bags for the Philippines?

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The Philippines is not just a call-center haven and an outsourcing hub. The country is now attracting niche financial jobs and looks set to reap further rewards from Wall Street's continued cost cutting.

Foreign banks are hiring more accountants, audit managers, chief financial officers, controllers, and financial planning managers to work in the country. Meanwhile, Filipino finance professionals are upgrading their skills and equipping themselves with sought-after qualifications, such as CFAs, to stay competitive.

Richard Mills, chairman of Chalré Associates, a search firm which has operations in the country, says financial institutions that are growing include J.P. Morgan, Deutsche Bank, HSBC and Thomson Reuters.

"Most started a few years ago in Philippines doing call center work but realised that people seem to like working with Filipinos so now they are moving quickly up to much higher-value work," says Mills.

Deutsche Bank has been the fastest to move up the value chain, he adds. "They hire CFO-level Filipinos for financial analysis work, supporting the company's global CFOs. Thomson Reuters has moved a tremendous amount of its capital market research to Philippines. They do very sophisticated work here."

Bert Santos, president and chief executive of MRI Worldwide Philippines, observes that while the basic pay of executives is much lower in the Philippines than in Hong Kong or in Singapore, firms tend to offer various extra perks in remuneration packages, such as meal and transport allowances.

Senior management roles are typically held by expats in the first few years but as the business becomes more established, locals are promoted. "Foreigners usually occupy only the general manager and one or two top-level positions in foreign banks. Local banks would have Filipino GMs and Filipino top executives," says Santos.

*Would you leave Singapore or Hong Kong if a job came up in the Philippines? Give us your thoughts below.*

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