



LEGAL JOB MARKET

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- A large uptake for banks and non-bank financial organisations to be anticipated
- Bilingual and bi-cultural candidates based overseas will find they have a multitude of attractive options when they return home

What a difference a year makes! At this time in 2009 everyone was predicting the collapse of the global capital markets and anticipating financial Armageddon. However, on the eve of the New Year we are seeing a much brighter picture. Capital markets in Greater China are definitely improving, though still volatile. M&A activity is returning, albeit at a slower pace, and both inbound and outbound investment numbers are rising.

Since Q4 2009 we have seen associate recruitment at law firms pick up in China. Levels are now back to pre-crash volumes in terms of supply and demand. Top-quality capital markets lawyers who are bi-lingual and have strong academics are once again highly sought after.

Away from capital markets, practice areas such as arbitration and dispute resolution, intellectual property and M&A (especially in the energy, oil & gas areas) are recruiting

heavily. The lateral partner market is also busy, with groups as well as single laterals being courted by new market entrants or established firms seeking to grow their market share. For laterals, most firms require a strong market reputation with relationships that are truly portable.

The China in-house market has held up surprisingly well, with considerable recruitment at the general counsel level. We've seen many senior-level hires in the past year now looking to build up their legal teams. There's been a marked increase across the board – in all industries from industrial to technology to consumer – where corporations have invested in management-level legal hires. Understandably, financial institutions have been lagging but we anticipate a large uptake for banks and non-bank financial organisations in this coming year. Compliance has been (and remains)

a major growth area for multinationals and financial institutions doing business in China. We are seeing many corporations increasing their headcount in areas like trade compliance, corporate governance and FCPA compliance, as well as in the more specialised practice areas like banking.

While the US and Europe markets remain mired in economic recovery, China has demonstrated its ability to be a force of its own. Although export numbers are down, the Chinese economy has shown remarkable strength and resilience. This has resulted in multinational companies continuing to redirect resources to Asia – and mainland China in particular.

As a result, bilingual and bi-cultural candidates who are now based overseas are finding they have a multitude of attractive options when they return to their home country.