

Antal International China

Accountancy

Sector Shot

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China Economy:

The Economist Intelligence Unit expects real GDP growth to slow sharply owing to the global economic recession. In 2009 real GDP will grow by just 6.5%. Growth will recover in 2010, but only to 7.3%.

"For China's nascent economic recovery to be sustainable beyond the short term, policy makers must take steps to ensure that consumption remains on a firm growth trajectory and that the investment boom does not exacerbate the economy's structural imbalances." But investments in fixed assets like roads, factories and apartment buildings set a record in the opposite direction.

Chinese investment expenditures rose 32.9 percent in the first five months of this year, compared with the investments in the period last year, the National Bureau of Statistics announced in Beijing.

The government's stimulus program is powering much of that increase, with spending on railroads soaring 110.9 percent in the first five months of 2009, compared with the same period last year.

One of the biggest supports for retail sales in China has been the auto market, with car sales rising briskly as the government has offered various subsidies, especially in rural areas.

Meanwhile, China had seen some recovery signs in employment, as 3.65 million urbanites had found new jobs during the first four months this year. Altogether 2.68 million new jobs were created in cities across the country in the first quarter 2009, according to the Ministry of Human Resources and Social Security.

The government plans to allocate 42 billion yuan (about 6.13 billion USdollars) in boosting employment from the central budget in 2009, up 66.7 percent from last year. However, economist pointed out that China still faced a grim employment situation with oversupply and structural problems, as China's economy was not recovering on a solid footing. They called for better implementations for the supportive policies and further efforts on creating more job opportunities, especially those for college graduates. The government would also encourage the development of small- and mid-sized enterprises and those of the service sector, which will provide more jobs than big enterprises.

Accountancy Job market in China

The accountancy job market is looking to be in great health this year, particularly when compared to the troubled global economy. According to an authoritative survey, we can report that large companies are planning to add accounting and finance staff in key specialty areas in China. There are two reasons for this exciting new trend.

Firstly, MNCs are still entering the China market, which is as prosperous as ever thanks to government stimulus packages. MNCs are also planning to as enlarge their business & operations, according to the source. Secondly, modern corporations have been laying more and more emphasis on Accounting & Financial functions. It has been advertised as a very important resource for management in order to make and modify company's strategy.



However, people with manufactory background and plant working experience are more popular in industry-dominated places.

Analysts tell us that candidates' professional skills and solid work experience are still key criteria for profiles, but personal ethics is highly prioritized in this talent demanding market.

Current positions in demand include: Finance Directors, Finance Managers and Finance Supervisors, especially in Financial Planning & Analysis, Internal Control and taxation field.

Amongst these key positions, people with combined knowledge both of international accounting codes and regulations including US GAAP, IFRS, and SOX will be highly valuable. Other prized skills include knowledge of Chinese Accounting Law as well as of local governments.

These highly qualified accountants are in great demand of despite the current Financial Crisis. Given this trend, we can hope that salary packages will still be increasing even in the difficult global financial circumstances.



In terms of candidates, In most cases it is the highly qualified accountants who interest both MNCS and local large enterprises. Of course, there are specific demands in the various areas, with different industries looking for slightly different skills and talents.

For example, talented candidates from Financing, Investment and Service sector get more opportunities in Shanghai.

Qualified Accountants available IMMEDIATELY

Tax Manager	Auditor	Cost	Finance Planning & Analyst
<ul style="list-style-type: none"> 2+ years in PWC provided tax services for foreign invested enterprises 3+ years in Multinational Corporation as a Tax team leader covering tax planning, compliance, VAT, Trans Pricing, etc. Proficient English communication and high professional 	<ul style="list-style-type: none"> 7 years Audit tenure in One NQSDAQ-Listed High-tech Company and Deloitte Specializing in Audit, SOX and Enterprise Risk Services . Successfully implemented projects both within and outside the country. Both CPA and CISA qualification 	<ul style="list-style-type: none"> 5 years with Multi-national manufactory experience, familiar with Plant ERP system. SAP super User. Knowledge of cost analyst of inventory and Material. 	<ul style="list-style-type: none"> FP&A Supervisor with famous Manuf. MNC 3 years Big 4 experience Bachelor of Accounting from Top Chinese University

Financial News

Some of the local and global Financial News about China from the last few months:

Treasuries Climb After Russia Says It Has Confidence in Dollar

Bloomberg - USA

China will purchase \$50 billion and India may announce similar funding, Brazil's Finance Minister Guido Mantega said. Ten-year US Treasuries yielded 18 ... [\(more\)](#)

Palau accepts Uighurs amid review of key US accord

The Associated Press

A GAO report last year cited "persistent internal control weaknesses over financial reporting," and said Palau had trouble addressing the accounting issues ... [\(more\)](#)

BRIC to Focus on Raising IMF Clout

The Moscow Times - Russia

The BRIC countries want more say in the International Monetary Fund, where they cumulatively hold 9.7 percent of the votes despite accounting for 15 percent ... [\(more\)](#)

China Nutrifruit Appoints Three Independent Directors, Enhances ...

PR Newswire (press release) - New York, NY, USA

Our new directors bring valuable experience in the areas of accounting and finance, the capital markets and horticulture that will serve us well as we seek ... [\(more\)](#)

China's holding of US bonds drops first time in 11 months

AFP

The new bonds will be offered in the IMF accounting unit, Special Drawing Right (SDR), whose value is based on a basket of currencies, rebalanced daily, ... [\(more\)](#)

ECB warning on banks rattles global markets

Telegraph.co.uk - United Kingdom

The report said accounting rules were lax in some countries and there may be "under-reporting". There is a risk that "write-off rates could increase by more ... [\(more\)](#)

G8 signals the end of the financial crisis, but what caused it?

Times Online - UK

A week later, the suicidal mark-to-market accounting regulations were dismantled. And it is no coincidence that the financial crisis, at least in America ... [\(more\)](#)

If you have a news article or would like to submit content to the newsletter please email lcao@antal.com.cn



China Job Market

As for the current china job market, it has seen some recovery signs in employment. For example, 3.65 million urbanites have found new jobs during the first four months this year, an executive meeting of the State Council presided over by Premier Wen Jiabao said in Beijing.

China's urban unemployment rate was 4.2 percent at the end of 2008. There were 8.86 million urban residents registered as jobless. Altogether 2.68 million new jobs were created in cities across the country in the first quarter 2009, according to the Ministry of Human Resources and Social Security.

On the other hand, the government plans to allocate 42 billion yuan (about 6.13 billion U.S. dollars) in boosting employment from the central budget in 2009, up 66.7 percent from last year, said a statement from the meeting.

However, participants to the meeting pointed out that China still faced a grim employment situation with oversupply and structural problems, as China's economy was not recovering on a solid footing. Furthermore, the government would also encourage the development of small- and mid-sized enterprises and those of the service sector, which will provide more jobs than big enterprises.

2008 Antal Accountancy Placement

Results

95% of first client meetings are successful
We have a 70% shortlist to interview rate
Every 3 jobs registered receives 2 offers
40% of our business in 2007 was repeat business
80% of our current clients are retained.

Antal can help:

Placements

We have made over 170 accounting placements covering mid to senior level recruitment in 2007 alone. This includes:

- CFO for a leading consumer goods company
- Finance Director for a leading international manufacturing group
- 6 placements with a Fortune 100 client
- Finance Manager for a HK-based retail company
- Senior Audit Manager for a leading international auto-manufacturer

Industry Coverage

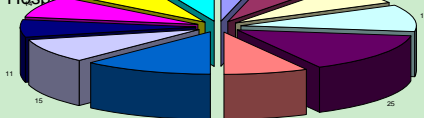
Industrial Manufacturing

Media

Automotive

Consumer goods

Hospitality



■ CFO ■ Finance Director ■ Finance Controller ■ Accounting Manager
■ Audit Specialist ■ FP&A/Business Control ■ Credit Control ■ Tax Manager



ANTAL INTERNATIONAL
Executive Recruitment

'A Global Recruitment Solution Applied Locally'