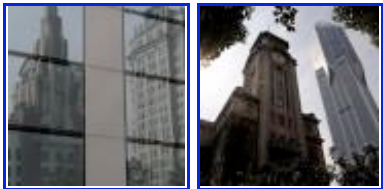


Older buildings are reflected in the windows of a new property development in Shanghai



Related News

China shares open 1.3% lower
Xinhua - 1 hour ago

China shares fall as stimulus plan optimism wanes
The Associated Press - 18 hours ago

China Stocks May Need More Measures to Lure Investors (Update3)
Bloomberg - 19 hours ago

[Full coverage »](#)



'Go East': China Inc. recruiting in gloomy London, New York

6 days ago

SHANGHAI (AFP) — Spotting an opening in the global fight for talent, China's ambitious financial institutions are planning recruiting trips to London and Wall Street on the wounded financial titans' home turf.

Sovereign fund China Investment Corporation has begun a global search, multi-billion dollar Chinese-French fund Fortune SGAM plans interviews on Wall Street and Shanghai's government is headed to London and New York next month with job offers in hand.

"There are layoffs on Wall Street since the crisis but China's financial industry is still in its infancy and is hungry for talent," Pei Changjiang, chief executive of the Fortune SGAM Fund, told AFP.

It is estimated that the economic turmoil could lead to 165,000 job losses in New York over the next two years, while British think tank Oxford Economics predicts 194,000 job cuts in London over the same period.

But from Shanghai the message to the brightest finance minds is unmistakable: China is hiring.

Han Zheng, mayor of the China's rapidly growing economic hub, has previously said by 2010 -- when Shanghai hosts the World Expo -- the city will have an infrastructure worthy of an international financial centre. By 2020, he said, it will be one.

Since the financial crisis, city officials are saying that could now come even sooner.

"The crisis has presented a rare lesson and opportunity and generally it will help accelerate the establishment of Shanghai as a global financial hub," said the city's deputy mayor in charge of economic affairs, Tu Guangshao.

"The US is a fatty and needs to take diet pills but in contrast China is still skinny... It needs to build a strong body," the former vice-chairman of China's securities watchdog wrote in an opinion piece in the official China Business newspaper.

More than 600 financial institutions had offices in Shanghai at the beginning of the year but finance jobs account for only 2.4 percent of the 9.1 million-strong workforce, compared to 11 percent in London and 12.7 percent in New York.

"More foreign financial institutions will be willing to operate in China, where financial service is in short supply, as their business at home contracts," said Fang Xinghai, director of the city's Financial Services Office.

The city government will be recruiting for more than 80 positions in leading banks, insurers, securities firms and asset management companies, Fang said.

Meanwhile the 200-billion dollar China Investment Corporation, or CIC, advertised more than 30 positions ranging from fixed-income investment to stock analysis.

SGAM, a joint venture between state-run steelmaker Shanghai Baosteel Group's investment arm and French bank Societe Generale, confirmed it was sending a team to the United States to look for good quality hires but would not say how many, or who the ideal candidates might be.

"The actions being taken by these Chinese firms are clearly a good move that prepares for the recovery and maximises people's value through the hard times," said Jenny Li, a Greater China managing director of Hewitt Associates.

The biggest deterrent for the finance world's smartest is likely to be the overregulation and the bureaucracy that comes with working for firms that are ultimately controlled by the



state or state-run firms, experts said.

"Financial experts are unlikely to want to come to work in a state-owned enterprise unless that enterprise has a tremendous amount of autonomy. I'm not sure CIC for instance has that autonomy," said Menzie Chinn, an economist at University of Wisconsin.

However, with 1.9 trillion dollars in foreign reserves, China is in an unrivalled position to pursue its ambitions to expand its financial and that presents an amazing opportunity to deal-makers, said Linda Stewart, head of Epoch, a Boston-based financial services recruiter.

"At this time China is holding all the cards -- and all the US currency," she said.