



Singapore

There will be a new injection into the private practice market in Singapore in the coming year. Following the recent Legal Profession (Amendment) Act 2008, foreign law practices and representative offices have been moved to a licensing regime. Singapore solicitors holding practising certificates are now allowed to practice Singapore law in permitted areas of legal practice in their constituent foreign law practices, or to practice Singapore law in licensed foreign law practices on international matters. This has created some excitement among bar qualified litigation lawyers hoping to bring their expertise from Singaporean law firms to foreign law firms.

Judging from the amount of capital markets work and queries from prospects on proposed IPOs, acquisitions, RTOs, corporate governance and compliance matters that are coming through the door at the moment, Singapore law firms are still confident that they shall be kept busy even in the prevailing adverse economic climate.

With potential for new projects possessing world-leading project structures, construction lawyers are better preparing themselves to meet the growing demand in construction law. The buyout of notice periods is becoming common, as companies seek to meet project timelines.

Increasing demand for attractive remuneration in offshore firms is being countered by the adverse economic climate. Commerce and banking employers remain selective, prepared to wait for their ideal candidate rather than compromise on quality or commit to excessively high salaries.

2009 will be a relatively quiet year and will be characterised by more interview rounds and greater steps to ensure quality and cultural fit with each hire.

Candidate shortages persist throughout the market, with the notable exception of candidates in the banking and finance sector. Candidates, particularly those with skills that are not in demand, are advised to consider long term career stability over short-term financial gain.

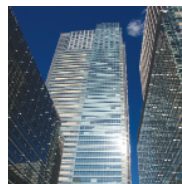
Hong Kong & China

Candidates are increasingly looking to the Asian markets for job opportunities and Hong Kong and China in particular are enjoying an influx of international talent. While demand for experienced corporate and finance lawyers across all sectors has somewhat declined, recruitment has continued and more forward-focused firms are taking advantage of the opportunity to secure high-calibre talent. Redeployment and secondment of staff across international locations is also occurring, particularly as some local candidates are taking a more cautious approach to job seeking.

It is anticipated that stabilising markets, a new calendar and Chinese New Year will stimulate growth and demand into 2009.

There has been an increasing need for litigation, restructuring and insolvency lawyers as law firms react to the prevailing market conditions. Mandarin speaking corporate and M&A lawyers with PRC experience continue to be a prime area of candidate demand, particularly within financial services. This is especially true of candidates with 3-6 years experience at the PQE level. Growth in mainland China is driving this need.

Salary increases of between 5-10% are now standard, as opposed to the 10-20% increases seen over the previous 18 months. Within the banking sector, employers are becoming less and less willing to provide guaranteed, sign-on and buy-out bonuses. The gap between mainland salaries and Hong Kong salaries is steady, although still significant.



Private Practice	Hong Kong HK \$ Salary Range Internationally qualified	Singapore S\$ Saary Range
	Typical Salary	Typical Salary
Paralegal	180 - 520k	50 - 65k
Newly qualified	576 - 820k	60 - 100k
1 year PQE	720 - 960k	70 - 120k
2 years PQE	780 - 990k	80 - 150k
3 years PQE	840k - 1.05m	90 - 160k
4 years PQE	948k - 1.26m	100 - 170k
5 years PQE	1.022 - 1.38m	110 - 220k
6 years PQE	1.344 - 1.812m	140 - 250k
7 years PQE	1.38 - 2.004m	160 - 280k
8 years PQE	1.452 - 2.184m	180 - 300k
Salaried Partner - jnr	1.1m +	200 - 400k
Salaried Partner - snr	1.6m +	250 - 500k
Professional Support Lawyer	660k -1.2m	60 - 100k

Inhouse	Hong Kong HK\$ Salary Range	Singapore S\$ Salary Range	China RMB Salary Range
	Typical Salary	Typical Salary	Typical Salary
Newly Qualified	600 - 720k	45 - 55k	30 - 80k
1 year PQE	660 - 840k	50 - 60k	40 - 90k
2 years PQE	720 - 900k	55 - 70k	60 - 100k
3 years PQE	840k - 1.02m	60 - 80k	80 - 140k
4 years PQE	900k - 1.08m	70 - 90k	100 - 170k
5 years PQE	960k - 1.2m	80 - 100k	190 - 280k
6 years PQE	1.08 - 1.32m	100 - 120k	250 - 350k
7 years PQE	1.2 - 1.36m	110 - 130k	300 - 450k
8 years PQE	1.32 - 1.8m	130 - 150k	400 - 450k

□ All salaries are annual and in local currencies

□ Salaries are representative of the total package value, although exclude any annual bonus

□ Please note US qualified mid level lawyers enjoy a premium of up to 20% above their internationally qualified counterparts