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More void than value-add in Vietnam?

2 November 2007

Banks are rushing to cash in on Vietnam. Don't bet your career on it though.

New hires, new businesses, new startups, you name it, you have it. Banks, insurers and funds are rushing to expand their footprint in Vietnam.

Merrill Lynch, Deutsche and Prudential have all announced plans to expand in Vietnam in the past month, while banks like Credit Suisse and JPMorgan are already well established.

Why the rush? Merrill has described Vietnam as a "frontier for international capital markets", and according to *Finance Asia*, there are forecasts for the country's market capitalization to more than double by 2010 from \$8 billion in 2006.

For job hopefuls, recruiters caution that hiring is limited to very senior positions across the banking sector and especially in areas like investment banking/venture capital/private equity and capital markets that require special finesse. Turnover for these senior roles is high, they say, as there is often not enough going on to justify all the hiring.

Richard Mills, chairman of Chalre Associates Executive Search, says turnover is slightly higher than it should be, and this should continue for the next few years until deal flow expands or more local talent can be developed.

"A disproportionate number of the senior dealmakers are expatriates and they want to see a reasonable deal flow to justify their being there. I worry whether the market is able to deliver at the expectations of these people," he says.

Tan Soo Jin, vice-chairman of executive search firm Amrop Hever Group, notes that the banking scene in Vietnam is still at an infant stage.

Most foreign institutions, he says, will usually send their own people to staff rep offices and the senior positions in branches. On the odd occasion, they may search for senior people outside of Vietnam, and in these cases their preference is for returning Vietnamese and other Asian expats.

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Business levels this year mean I'm

- rushed off my feet
- as busy as usual
- working 9 to 5
- struggling to find anything to do
- sleeping at my desk

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Rajendra Kantilal Soni, Sales & Marketing, Thu 27 Dec 07

I'm a banker having +25 years of experience. presently working as Marketing Manager (Business Banking CD & SME Segment) Interested to have idea about Career Building in Vietnam in Banking & Marketing Sector.

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Thu, Investment Banking / M & A, Sat 29 Dec 07

I'm a female Vietnamese student, I'm going to get my degree in Finance and Banking from a Australian University. I'm looking for a position in a bank.

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