



“IN THE PEOPLE BUSINESS, IT’S ALL INDIA MEIN”

Ravi Machiraju is a veteran of the “Expat Movement” trade, having “moved” dozens of senior professionals across borders in Asia, Europe and the Americas. He is the founder-CEO of Maxima Global Executive Search which started with a Singapore/China/India presence and has swelled to encompass nine countries across the world. Friend, confidant and philosopher-guide to senior expatriates across the region, Ravi is known for his no-nonsense, totally frank counsel which has won him admirers across the ethnic spectrum. He currently shuttles between Maxima’s global network of offices (“I’ve spent more nights in planes than on beds in the last one year,” he says) and is equally at home in New York, London, Shanghai or Singapore – which has been home for more than 15 years now. INDIA SE’S Editor-In-Chief **SHOBHA TSERING BHALLA** recently sat down for a rollicking evening of humorous insights and no-holds-barred observations on people and professions from this multi-faceted Hyderabadi whose call to you could mean a whole new direction in your life!

India Se: What are the current hiring trends in the corporate sector in Singapore and the region? Where is the biggest shortfall in professionals and how is this being addressed?

Ravi: There is a huge demand for experienced, senior people in banking and financial services – including areas such as wealth management, commodities, hedge funds, investment banking, property development and Infrastructure, telecom, retail and other emerging sectors.

Singaporeans are in demand not just for the local market but also in the region, especially in countries inspired by the Monetary Authority of Singapore’s regulatory systems. Many Singaporeans are now working and living in “non traditional” countries outside the Asia-Pacific region and China.

The largest shortfall of professionals is also in the above areas. There is a substantial transfer of people from one discipline to another especially in banking as there is a supply crunch. In some areas like private banking, some banks are setting up training institutes to coach and train fresh bankers.

There is a steady demand for people from the region and from India but the India arbitrage is complicated these days by the fact that Indians have many options and are no longer the “cheap labour” that foreign companies used to love in the past!

India Se: We know the IT sector has been hiring Indians aggressively. Which other sectors also hire Indians on a large scale?

Ravi: IT, banking, financial services and quite frankly, any sunrise sector that is desperate for talent and where language and culture issues are flexible.

Lots of bright and successful senior Indians are coming in directly for C-Suite (CEO/CFO etc positions in other emerging markets. So more power to them! Many Indians working in sunshine sectors in India like retail, telecom and infrastructure are actually turning down overseas offers as the pastures are so green in India. Can you imagine weather-beaten civil engineers turning down overseas offers? Can pigs fly? Yes, it’s happening!

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India Se: Many Indians are coming to Singapore to get MBA degrees. Where are they most likely to find job placements? Should they head back to India or look for jobs here? Some have found it hard to get good job placements here.

Ravi: Back to India! That's where the money and scale is. In Singapore, the banking and financial sector is still the giant vacuum cleaner sucking intalent from everywhere. I would recommend that young fresh MBAs spend a year or two at the very least, getting some global exposure.

Then, by all means head back to India (or even China – why not?) and work for a sector that's growing by 20 per cent year on year!

India Se: India is believed to be a hot job market with huge pay hikes of 14.4 per cent – the highest in Asia. Will this mean that fewer and fewer Indians will be available to employers in Singapore and the region?

Ravi: This is already happening. Talk to top-notch Indian bankers, managers and other professionals who are in the top 10 per cent salary bracket in India, and you will find a reluctance more pronounced than at any earlier time to relocate from India merely for the sake of moving "abroad".

In sectors such as retail, telco and consumer banking, the scaling up that's happening in India and China cannot be matched in many other countries, both in the first and third worlds.

Compensation levels are also shooting up sky high compared to levels in 2000-2001. Some Indian CEOs have seen their companies' EBIDTAs and valuations rise so fast because of growing demand and scale of operations that their performance incentives are now heftier than the gross compensation of similar CEOs in some first world markets.

So, yes there is a tightening of supply of such people India se (from India). Earlier, Indians used to land up in places like Thailand, East and West Africa and GCCchasing the almighty dollar but today you can beg, cajole and hustle and still have no takers for positions in these once-hot destinations.

Corporate Indian compensation packages are truly coming of age. This is just the beginning.

India Se: Which sectors will be the hardest hit because of India's extremely attractive job market? Some 1.9 million jobs have been created so far.

Ravi: Anything that has to do with mass consumers will boom over the next 10 years at the very least. It is not going to get any easier to get people from these sectors to relocate when their companies and profits are growing by 20 per cent every year.

The one problem facing upscale Indians is the quality of life outside their offices and homes and that is the lifestyle problem. The bad civic and environmental infrastructure is what will drive some Indians out of India, in spite of all the wealth being generated there.

Another fallout of the economic boom in India is that countries in South-east Asia and the Middle East which were earlier looking for "cheap" Indian managers for technical and managerial roles now find their own citizens cherry-picked by companies in India! Notice the upsurge in foreign managers now working in India.

India Se: With India's economy and job market performing so well, it looks like it pays to be an Indian in more ways than one. And many B-School grads are opting to remain in India despite huge salaries offered by foreign multi-national companies for postings overseas. What does this spell for employers in SE Asia and the US?

Ravi: Oh it certainly pays to be

doing some investing in India these days – even if it means being a passive investor in infrastructure. Quite a few B-School grads are being offered top-notch salaries in India so they are staying back to work with the large investment banks, consulting firms and private equity players. Of course, they are still available for meaty overseas roles but they had better be juicy and the meat really red! Employers in SE Asia and elsewhere will need to lay it on thick to continue to get these talented youngsters over the next few years. **is**



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