

# Executive Search and Human Resources Consulting



**“Hong Kong is a very cosmopolitan international centre which means you can attract talent to and within Hong Kong.”**

Nick Marsh, Managing Director  
Harvey Nash

## Favourable Factors

- Hong Kong is a well-established international commercial and financial centre. As at 1 June 2014, the city was home to 1,389 regional headquarters, 2,395 regional offices and 3,801 local offices. These establishments constitute a huge market for the executive search and human resources consulting business
- Hong Kong has a good supply of local experts and global talents. According to the Manpower Projection 2018 (MP2018), the manpower supply with postgraduate qualification is projected to see an average annual growth rate of 7.1 percent to 267,900 in 2018
- Apart from continuous investment in education and training, the Hong Kong SAR Government maintains a liberal and open immigration regime to facilitate the entry of overseas and Mainland talent into Hong Kong. In 2014, over 42,000 non-locals and professionals were admitted for employment in Hong Kong under various immigration schemes
- The Hong Kong SAR Government continues to improve working conditions and employee rights and benefits. The Employment Ordinance is the major legislation governing conditions of employment in Hong Kong. The statutory minimum wage rate is HK\$32.5 and the Mandatory Provident Fund Schemes Ordinance provides the framework for a system of employment-related, privately managed Mandatory Provident Fund (MPF) schemes to accrue financial benefits for members of the workforce when they retire

## Opportunities

- According to the Report on Manpower Projection to 2018, the total manpower requirements were 3.28 million in 2010 and are projected to increase at an average annual rate of 1.1 percent to 3.60 million in 2018. The manpower requirements of the four pillar industries, namely, financial services, trading and logistics, professional services and tourism, are projected to grow at 1.4 percent annually on average during the period of 2010 to 2018
- Under the Closer Economic Partnership Arrangement (CEPA), Hong Kong service providers are allowed to set up wholly-owned job referral agencies and job intermediaries in the Mainland
- The Central Government has recently announced the “One Belt One Road” initiative. These economic cooperation corridors, spanning multiple regions across Asia, Europe and Africa, are intended to promote co-development among countries and foster cooperation in political, economic and social areas. The initiatives offer numerous opportunities for investors to leverage the strategic advantages of Hong Kong’s role in “One Belt One Road” especially in the financial services, logistics, maritime and the business and professional services sectors



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The Government of the Hong Kong  
Special Administrative Region

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## Examples of Foreign Executive Search and HR Consulting Firms in Hong Kong

- Ambition
- Executive Access
- Heidrick & Struggles
- Michael Page
- Stanton Chase
- Webbe International
- Alexander Mann
- Global Sage
- Hudson
- Peoplesearch International
- Whitney Group
- Eban
- Hays
- Korn/Ferry International
- Pelham
- The Adecco Group
- Egon Zehnder
- Harvey Nash

## Key Statistics

- In December 2013, there were 2,570 licensed employment agencies in Hong Kong
- Labour earnings, as measured by payroll per person engaged in the private sector, stayed on the rise in the fourth quarter of 2014, up by 3.9 percent over a year earlier
- Total employment hit successive record highs in 2014, reaching a total of 3.75 million, and the unemployment rate was 3.2 percent, a 0.2 percent decrease compared to 2013. Job vacancies in private sector establishments saw a further upsurge in 2014. In December 2014, the number of private sector vacancies was 76,600. When measured in terms of the percentage of job openings to total employment opportunities, the vacancy rate for private sector establishments edged down to 2.6 percent in December 2014, with more apparent increases in the residential care and social work services, and information and communications sectors

## Major Provisions of Employment Agency Regulations

- Every employment agency is required to apply for a license from the Labour Department before undertaking any job placement business
- An application for the issue of a license must be made to the Commissioner for Labour in the prescribed form at least one month before the commencement of business
- A license is valid for 12 months from the date of issue and application for renewal has to be made not later than two months before its expiry
- The maximum commission which may be received by an employment agency from a job seeker should not exceed 10 percent of the job seeker's first month's wage

*For details of the Employment Ordinance, please refer to:*  
[www.labour.gov.hk/eng/legislat/content2.htm](http://www.labour.gov.hk/eng/legislat/content2.htm)

## Useful Contacts

### Companies Registry

Tel: (852) 2234 9933  
Fax: (852) 2596 0585  
[www.cr.gov.hk](http://www.cr.gov.hk)

### Inland Revenue Department

Email: [taxinfo@ird.gov.hk](mailto:taxinfo@ird.gov.hk)  
[www.ird.gov.hk](http://www.ird.gov.hk)

### Practical Guide for Operating an Employment Agency

[www.labour.gov.hk/eng/public/guide](http://www.labour.gov.hk/eng/public/guide)

### Hong Kong Institute of Human Resource Management

Tel: (852) 2881 5113  
Fax: (852) 2881 6062  
Email: [info@hkihrm.org](mailto:info@hkihrm.org)  
[www.hkihrm.org](http://www.hkihrm.org)

### Mandatory Provident Fund Schemes Authority

Tel: (852) 2918 0102  
Fax: (852) 2259 8806  
Email: [mpfa@mpfa.org.hk](mailto:mpfa@mpfa.org.hk)  
[www.mpfahk.org](http://www.mpfahk.org)

### Labour Department

Tel: (852) 2717 1771  
Fax: (852) 2544 3271  
Email: [enquiry@labour.gov.hk](mailto:enquiry@labour.gov.hk)  
[www.labour.gov.hk](http://www.labour.gov.hk)

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Invest Hong Kong is the department of the Hong Kong Special Administrative Region (HKSAR) Government responsible for foreign direct investment, supporting overseas and Mainland businesses to set up and expand in Hong Kong. We partner with clients on a long-term basis and are available at any stage of their business development process.

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