

Events, developments, and opportunities in the international marketplace.

Finland



The Finnish government recently changed the country's family leave laws, granting both parents for the first time equal rights to parental leave. According to the reform, each parent is granted 160 days of parental leave, with the option to transfer up to 63 days to the other parent. The overall number of days for parents will be more than 14 months, with a 40-day allowance period for the last trimester of pregnancy and six allowance days every week. Up until the child turns two,

parents may use their allotted days of leave, which they may divide into four equal portions. Only the pregnancy allowance days must be used in a single, uninterrupted period beginning 14 to 30 days prior to the anticipated delivery date. A child who only has one parent is entitled to 320 working days of compensation. No matter whether they are biological or adoptive, custodial or non-custodial, or regardless of their gender, the change applies to parents who are expecting a child on or after September 4. The Finnish government claims that this will encourage more equitable distribution of parenting and caregiving duties among the sexes and better account for various family patterns, such as those with single parents and multiple births. Up to the end of 2024, the old and new family leave laws will coexist, with the old law being applicable to parents who become pregnant before 4 September. The reform would also grant employees the right to carers' leave, allowing them to take up to five days of unpaid leave each year.

United Kingdom

According to a recent UK survey, approximately 83 percent of UK businesses have plans to focus on employee financial wellbeing through improved communication, education, and decision-making support during the next two years. Within the next two years, it is anticipated that the percentage of organizations with a formal financial wellbeing strategy, related programs, a recognizable brand, and an efficient communication strategy would increase significantly, from 17 percent to 94 percent. The majority of respondents (82 percent) indicated that saving for retirement is their top priority when it comes to their financial wellbeing support strategies, but many also indicated that they wanted to address budgeting, spending, and debt (48 percent), short-term emergency savings (29 percent), and saving for down payments on homes (23 percent). Employers are becoming more aware of the present cost-of-living dilemma that affects workers, and many are modifying the way they provide benefits to include additional flexibilities to meet it. Employers are increasingly considering giving employees flexibility and providing saving options, like ISAs, that may be more pertinent to individuals in the short and medium term.



Asia-Pacific



According to recent research, more than half of employees in Southeast Asia have chosen not to take a sick day even when they are not physically or emotionally ill. According to the report, 65% of employees said they didn't take a sick day while feeling emotionally poorly, and 71% of workers said they didn't take a sick day despite feeling physically ill. Despite not feeling well physically, 83 percent of workers in Thailand, 77 percent in Singapore, 71 percent in the Philippines, 69 percent in Vietnam, 68 percent in Malaysia, and 59 percent in Indonesia admitted to not taking a sick day. 67 percent of workers in Singapore, 66 percent in the Philippines, 65 percent in Malaysia, 64 percent in Vietnam, and 53 percent in Indonesia acknowledged to not taking sick leave despite feeling unwell when it comes to mental health. In Thailand, 72 percent of workers claimed the same thing. The survey ascribed this behavior to the region's pervasive presenteeism culture and the demanding work environments faced by companies. This was reflected in the reasons given by the employees for not reporting to work: 51% stated that they had too much work to complete, 36% expressed remorse for skipping work, and 31% expressed concern about missing out on crucial decisions or chances. The vast majority of sick days that employees do not use also reflects their perception of the benefit in question; 56% of them believe that sick days should be taken into account when evaluating an employee's performance.

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