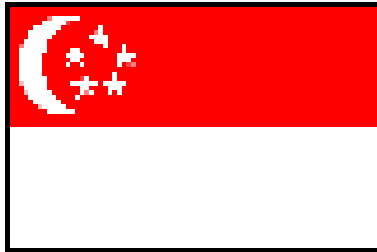


Events, developments, and opportunities in the international marketplace.

Singapore



Four-day work weeks are becoming more popular around the world, and a recent study found that Singaporean workers also favor them above higher pay and benefits. Three-quarters of respondents to a recent local survey stated that they would also like a four-day work week with 10 hours per day. According to the report, employees favored this over higher pay, incentives, and favorable work environments. The findings come at a time when more firms are having trouble hiring and keeping employees owing to the pandemic's

impacts. Flexible work schedules may be the answer to the problems businesses are now having with retention and recruitment. In this global competition for talent, organizations may find it effective to attract and retain talent by offering flexible work schedules. One Singaporean employer who established flexible work arrangements in their workplace, said that this arrangement enabled them to hire permanent part-time staff with specialized capabilities without adversely affecting operating costs. This allows them to build their business model in Singapore around the demands of their workforce.

Hong Kong

Hong Kong's tech professionals agree that compensation is the most crucial consideration when making career decisions, but recent trends suggest that employers' offers may fall short of workers' expectations. According to a 2022 salary guide recently published, compensation and benefits play the biggest role in a Hong Kong-based tech worker's decision to pursue a career (40 percent), followed by professional growth (27 percent), and work-life balance (third) (15 percent). The report's significant trends, however, showed that 41% of Hong Kong employers anticipate giving staff compensation increases of no more than 3%. According to the survey, this is significantly less than the 20 to 30 percent raise that tech professionals might anticipate receiving should they shift to a new job.



South Africa



Businesses in South Africa that prioritize employee-centric propositions have adopted global maternity leave policies above national policies. The aftermath of the Covid-19 outbreak brought up important health issues with employee safety and well-being as well as issues with remote work and alternative employment arrangements. It changed how companies in South Africa treated their employees. The Basic Conditions of Employment Act, current South African law, stipulates four consecutive months of

unpaid maternity leave. According to a study done in 2021, while 60% of the Employee Benefits survey respondents offered fully compensated maternity leave for the minimum needed 4-month duration, 24% said an employee wouldn't get paid while on maternity leave. A separate international study revealed that nearly 50% of women believe that having children has harmed their ability to pursue their careers. The Covid-19 pandemic saw a high number of women abandon formal employment which caused a regress in the advancement of women in the workplace. With such glaring workplace disparities, businesses are missing a chance to develop an appealing employee value proposition that would draw and keep highly qualified and in-demand women. Enhancing maternity leave policies and inclusive medical benefits will not only make them feel valued by their organizations but will also boost the retention of highly qualified workers and provide them a competitive edge in luring the best talent.

Recent Success Stories

- **Completed a lengthy RFP process to win the international benefits business in two countries, helping US Partner Broker strengthen their existing client relationship and protect the account against global competitors.**
- **Helped US Partner Broker win a lucrative new manufacturing client by demonstrating a true global capability, enabling them to differentiate themselves from their competitors throughout the RFP process.**
- **Worked with UK Partner Broker to help financial services client navigate a difficult international medical renewal, negotiating the best available terms despite poor claims experience.**

Recruiting and retaining key talent around the world remains a formidable challenge for HR management. More and more, a company's success depends on the ability to offer a competitive benefits package while remaining within budget. Globex Partner Brokers can offer their clients access to a range of products, capabilities, and resources custom-tailored to helping multinationals optimize their employee benefits around the world. Contact any member of the Globex Health & Benefits Team to learn more.

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