

Events, developments, and opportunities in the international marketplace.

Recent Success Stories

- **Multinational client was notified at short notice by their insurer that their Third Country Nationals would be dropped from their Group LTD policy. Globex helped them find a replacement plan for this group offering identical coverage, at a lower cost, which could be backdated so there would be no lapse in coverage. Crisis averted!**
- **Helped client quote and incept employee benefits package for new office in Vietnam.**
- **Secured group travel policy for large financial firm.**

Bahrain



Proposed amendments to Bahrain's Private Sector Employment Law seek to bolster workers' rights and improve working conditions. These changes encompass additional compensation for tasks beyond contractual duties, immediate sick leave entitlement upon employment, and a guaranteed 48-hour weekly rest period. Maternity leave and health protection during probation are also addressed. Despite resistance from the Bahrain Chamber, the amendments enjoy support from MPs, labor unions, and the Supreme Council for Women. The amendments aim to align private

sector privileges with those of civil servants, fostering a fairer and more productive work environment. Parliamentary committees have recommended their approval, with the government expected to draft the legislation within six months.

India

The introduction of the Compulsory Gratuity Insurance Rules 2024 in Karnataka aims to address challenges related to gratuity payments for employees. These rules prioritize employee welfare by ensuring their financial security even in times of company financial difficulties. Mandated for all companies in Karnataka, these rules require employers to obtain gratuity insurance, creating a fund to guarantee gratuity payments. This provides an added layer of protection for employees' financial futures, enhancing their confidence in long-term financial planning. Employers also benefit from mitigated risks, as insurance coverage alleviates the burden of sole responsibility for gratuity payments, particularly during mass layoffs or resignations. Additionally, guaranteed payments improve employer reputation and foster positive stakeholder relations. The rules also outline clear procedures for claim and release of gratuity amounts. While currently applicable only in Karnataka, these rules set a significant precedent for employee-centric policies, potentially influencing other states to adopt similar measures nationwide.



Global

A survey over 2,000 workers from various regions like Singapore, Hong Kong, the UAE, the UK, and South Africa



revealed significant differences in the importance of non-salary benefits across these markets, posing challenges for multinational companies in tailoring benefits. Key findings showed that full-time employees in Hong Kong, Singapore, and the UAE placed high importance on non-salary benefits, with around 81% considering them important. Contributory pension/savings were highly valued, especially in the UK (66%) and among Hong Kong expats (57%), while employee share scheme options were least important across all regions, with only 15% in the UK considering them significant. Healthcare/private medical plans varied widely in importance, with South Africa expats (64%) and Singapore expats (61%) valuing them most, while UK workers scored the lowest (37%). Critical illness cover was deemed more important than death-in-service cover across all regions. Flexible/remote working and flexible annual & family

leave were highly valued globally, with Singapore ranking highest for both. The survey's results underscored the need for personalized and flexible non-salary benefits, highlighting the obsolescence of a one-size-fits-all approach in today's diverse global workforce.

Contact us

Visit Our Website

Globex International | 101 Maple Avenue, Chester, NJ 07930

[Unsubscribe hansen@globexintl.com](mailto:hansen@globexintl.com)

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