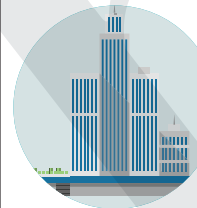


Changing tides in the Middle East

An insight into what's in store for legal professionals in 2020 by Saad Akhtar and Denise Hasircioglu of Michael Page Legal.

As we look forward to the long-awaited EXPO 2020 this year, we are taking this opportunity to reflect on 2019 and consider hiring trends in the legal market. Although trends in salary are difficult to track and comment on in a complex market with political and geographical variables, by looking at in-demand areas and considering the reasons why they are in demand, we uncover some insightful observations.

The past year has been an interesting one in the legal market with certain areas showing huge increases in demand such as Financial Services and investment companies, mainly in Abu Dhabi, who have been hiring lawyers with fund formation and investment banking experience. Two other sectors that have remained just as active as ever are major family groups who tend to hire Arabic speaking legal talent, and Energy/Oil & Gas who tend to hire from the international Energy markets.



WHAT IS GOING ON AT THE MULTINATIONAL CORPORATIONS?

We have found that multinational corporations tend to favour the option to draw two unique skills out of one candidate (i.e. Western-qualified Arabic speakers) and for this reason they employ leaner legal teams in the region. Such candidates are often able to command a higher salary because of their demand in the market.



CONSTRUCTION: CLIMBING OR CRUMBLING?

Salaries have increased for Construction Arbitration Lawyers, particularly amongst



the law firms. We have seen international law firms remain busy with mandates for large scale arbitrations in the construction sector, something which appears to come as a part and parcel with this region. Some of the smaller scale arbitrations may be due to the downturn in the construction sector leading to developer-landlord disputes arising more often. We have observed that candidates with extensive Construction Arbitration experience tend to take positions in the local and international law firms rather than in-house.

Additional to the this, real estate law is a skillset that continues to be sought after by companies and law firms without being overwhelmingly in demand.



LEGISLATION, REGULATION AND FINANCIAL SERVICES

The past 12 months has seen a spike in demand for Legislation and Regulatory lawyers. New banking, fintech and crypto-currency regulations are being implemented in the UAE, and this is creating demand for candidates who can advise on such regulations, as well as for those who can contribute to drafting of new pieces of regulation (we have been working with some major governmental entities seeking the latter). This is a very exciting area of law in the UAE and we expect the demand for this skillset to continue, with interest in internationally based candidates who can advise on and apply existing international laws.

The banking market is a fluctuating one, and with the mergers and acquisitions of several regional banks in recent years, we have seen a surplus of quality banking lawyers in what is a shrinking market. In contrast to this, the multinational banks remain very competitive and tend to pay higher fixed salaries and generous bonuses. They align themselves on the highest salary rankings for in-house lawyers available in the market.

It is worth mentioning the accountancy firms who seem to be increasing their need for legal talent. We all know the success of PwC Legal and their Tax & Legal Services model, now that EY are following a similar path by growing their own in-house legal team; non-Big 4 outfits such as the US

consultancies are following suit, and have seen much of their work coming from the booming Saudi market. It is worth noting however, that most accountancy/consultancy firms in the region tend to maintain small, lean legal teams and so they are unlikely to have multiple roles in quick succession.

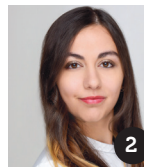


FMCG AND CONSUMER GOODS

Finally, FMCG/ Consumer Goods has remained reliably active. It appears that despite the emergence of online selling platforms and an apparent reduction in consumers shopping on the high street, organisations still value candidates who have experience dealing with distribution agreements, supplier agreements, mall leases, etc. Salaries in such organisations have never been as high as in other sectors, but a few of the global FMCG multinationals have come into the market to hire lawyers over the past 12 months with higher salaries on offer.

As a market leader in the Middle East recruitment market for over 12 years, we understand the importance, the practicalities and what it takes to find the very best talent in the market for each requirement.

The 2020 Middle East Salary & Skills Guide can be downloaded from www.michaelpage.ae 📄



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