

# Jittery i-bankers in US, UK knock on Indian doors

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DEEPAK GUPTA  
INDIA HEAD, KORN/FERRY



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THE RECENT crash of major global investment banks has sent a wave of panic among banking executives in the West. Those who are scared of losing their jobs are now looking for safer pastures and are planning to shift their base to growing economies like India. As a result, many headhunters across the country are being flooded with calls and resumes from executives willing to switch.

“A lot of CVs have flown in from cities like New York and London,” said Korn/Ferry country head (India) Deepak Gupta. Agrees Delhi-based search firm Executive Access MD Ronesh Puri, “We are getting quite a few resumes from banking execs in developed nations on a daily basis and their number has risen by more than 50% in the last two months. Most of them are of Indian origin.”

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The collapse of Lehman Brothers and the sell-out of Merrill Lynch has made matters worse. “The current crisis has forced senior bankers from not just the troubled banks but most western banks to look out for safer options. This includes executives from across the top five global banks,” said Mr Gupta. People are anticipating major changes within their organisational structures and want to switch fast, he added.

Many such execs are flexible towards joining other sectors. “Though senior bankers may not have to compromise in terms of remuneration and work profiles, those in the mid-level management may have to take a salary cut,” said Mr Puri.

Their focus is not just India, but the entire Asian region. Transearch International senior partner Anjali Forbes said, “Executives are willing to switch to Asian markets because of a consistent growth pattern here. This includes switching over to cities like Singapore and Hong Kong as well. Expats are also willing to switch, but their number is quite low.”

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The number of resumes we get from banking execs abroad has risen over 50% in the last two months. Most of them are of Indian origin

RONESH PURI, MD,  
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