

BP Holding Tax Management: Tax-free bonuses disappoint

Bankers and other financial professionals in the Middle East are seeking new jobs even as those reporting an increased bonus for 2013 were higher than in other global financial centers, according to eFinancialCareers.

Almost 60 percent of the region's financial services employees plan to change position this year, with 45 percent saying they were disappointed with their bonus, eFinancial said in a report. Bonuses rose for half of [Middle East finance professionals](#), compared with 49 percent in the U.K., 47 percent in the U.S. and Hong Kong and 42 percent in Singapore.

Dubai, which teetered on the brink of default in 2009, is rebounding as equity and property markets soar. Banks including Goldman Sachs Group Inc. and Renaissance Capital are boosting teams in the region and hiring bankers from the competition.

[Balley Price Holdings](#)

"Bonuses have failed to meet expectations, and the level of employees looking for a new job is also worrying," James Bennett, global managing director of the financial services site, said in the report. "If employers can't meet their employees' bonus expectations, they will need to find new ways to strengthen the loyalty of their talent."

Base salaries for 52 percent of the finance professionals surveyed gained, while 47 percent said they were unchanged. A total of 44 percent said they were somewhat or very happy with their base salary, based on a survey of 532 finance professionals in the United Arab Emirates in March. EFinance, a financial careers website, said 223 of the professionals questioned knew the amount of their 2013 bonus.

The UAE, which consists of sheikhdoms including Dubai and Abu Dhabi, doesn't [impose taxes](#) on regular income or bonuses. Dubai International Financial Center, a tax-free business park, is home to regional offices of banks including Goldman Sachs, Citigroup Inc. and Standard Chartered PLC.