



INTRODUCTION

ESG – Environmental Social Governance – looks at environmental, social and governance factors alongside financial components in the investment decision-making process. It is also a process to assess which companies perform/score on each of the factors to determine if it is a viable investment.

- Environmental (E): assesses how a company performs as a steward of nature. It analyses how its activities impact the environment and manage environmental risks. It includes both direct operations and across the supply chain. For example, resource scarcity and management, natural resources preservation, animal treatment and greenhouse gas emissions.
- Social criteria (S): examines the strengths and weaknesses
 of how a company manages relationships with employees,
 suppliers, customers, and the communities where it operates.
 For example, these criteria include working conditions,
 operations in conflict regions, health and safety, employee
 relations and diversity.
- Governance (G): deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights. Investors want to know if they can trust the company and what kind of decisions are taken behind closed doors. It includes executive pay, gender equity / equal pay, bribery and corruption, and board diversity.

CSR vs ESG

Corporate Social Responsibility – or CSR – generally speaking was the precursor to ESG.

While CSR aims to make a business accountable, ESG criteria make such business' efforts measurable. Breaking this down further; CSR is a form of self-regulation ensuring a company's actions have a positive impact on the environment, consumers, employees, communities, and the public sphere.

ESG on the other hand builds on this philosophy, taking it out the realms of 'charity' towards a concrete set of numbers which can be used by investors and consumers alike in understanding a company's philanthropic, social and internal governance practices.

"Right now, businesses are under more scrutiny than ever. Processes, suppliers, materials, and policies often have more of an impact on consumer actions than a finished product. As governments strive to achieve environmental targets, and the choice widens for customers on socially-conscious products and services - ESG will increasingly become more critical for survival, and not just



for investment."

Chris Poole -Managing Director of Robert Walters UK

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The Value of ESG

Evidence of ESG activity is now seen as vital to understanding corporate purpose, strategy and management quality of companies. In particular, ESG is used as a key assessment marker for investors and is no longer considered a niche area or a strategy based solely on one's preferences or beliefs.

Many "traditional" institutional investors are now employing ESG strategies because they think that it will help them understand the risks of the firms in which they invest. If investors and lenders can see that a company is run well and is managing risks that can impact resilience, they have confidence that the loan is at a lower risk.

Investors aside, consumers are also now willing to pay more for sustainable products. Purchasing decisions are increasingly being made keeping in mind social issues - meaning companies have to not only focus on the quality and cost of their products and services, but also on establishing sustainable, socially responsible, environmentally aware business practices in order to win and retain customers.



ROBERT WALTERS GROUP: PUTTING PEOPLE AND PLANET FIRST

"Even before the Covid pandemic, our world faced numerous challenges. From climate change to systemic injustice and inequality, governments and businesses around the globe have faced a moment of social reckoning not seen for a generation. In response, we have doubled down on our commitments to good corporate citizenship, continuing to invest in various environmental and humanitarian initiatives worldwide.

Our corporate responsibility strategy flows from our Purpose, defining the way we engage with our employees, candidates and clients, as well as the local communities where we work. From environmental stewardship to philanthropic initiatives, our strategy ensures we operate in a socially responsible way and strive to be a force for good in society."



Chris Hickey -CEO – UKI, MEA & North America at Robert Walters

2021 AT A GLANCE

Finalist in 2021 ESG Reporting Awards and Reuters Responsible Business Awards



£152,300 - Donated to charities across all our offices globally



100% - Carbon-Balanced operations worldwide



12 years - As a FTSE4Good constituent member



6 - Employer awards won globally









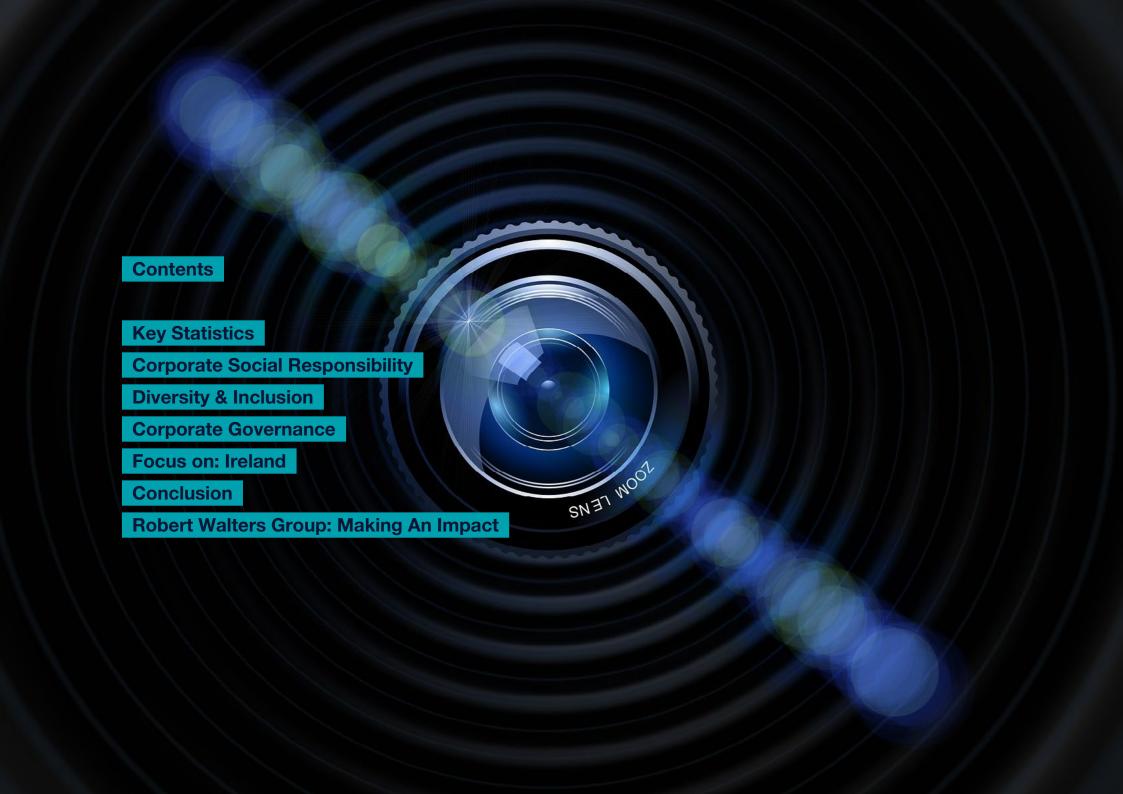




Robert Walters – one of the global leaders in professional services recruitment – and Vacancy Soft – trusted provider of lead generation, client intelligence, and market analysis for the recruitment industry – has produced an industry leading report into labour trends related to a heightened focus on ESG.

The report provides an extensive data analysis of job vacancies and hiring activity within the corporate landscape, and considers the immediate and future growth potential of job roles related to CSR, Diversity & Inclusion and Corporate Governance – as ESG continues to play a critical role in how wider society and the built environment is managed going forward.







1/2

of large corporations now link senior-pay to ESG measures

CORPORATE SOCIAL RESPONSIBILITY



57% increase in CSR related roles



1/3 of CSR vacancies are senior positions



23% of all CSR vacancies are in Consumer Goods & Services sector

IRELAND



6% of global ESG assets are domiciled in Ireland



€79.5bn
value of ESG bonds
on Irish capital
market



9 in 10 of the largest corporations consider ESG in high-level strategy



44% of D&I vacancies are for senior positions



1/3
of all corporate
governance hires is
within professional
services

DIVERSITY & INCLUSION



49% increase in D&I related roles



1 in 5

D&I vacancies are advertised by the technology sector

CORPORATE GOVERNANCE



41% monthly average increase in corporate governance roles



40% of all corporate governance roles is within professional services

£430m+

cost of corporate governance per year in UK

2/3

of fund managers reduce investment in companies that score poorly on D&I



CORPORATE SOCIAL RESPONSIBILITY

The social impact of businesses is increasingly being scrutinised by investors, who want to see what the effect is on their financial returns. The notion that to invest ethically or sustainably comes at the cost of profits is consistently being debunked by research — which points to enhanced returns. Recent figures from the Investment Association show that investors put over £1 billion a month on average into responsible investment.

Employees and customers, likewise, want to see companies make a profit and make a difference — and this is being fed into company operations and strategy. A recent study showed that nearly half of UK's 100 biggest companies link executive pay to environmental, social and governance (ESG) measures.

CSR-RELATED VACANCIES



- 1 Investors put almost £1 billion a month into ESG funds in 2020, ii co.uk. March 2021
- 2 Nearly half of UK's 100 biggest companies link executive pay to ESG measures, SP Global, Mar 202





CSR-RELATED JOB VACANCIES SPLIT BY REGION, 2021



JOB VACANCIES RISE

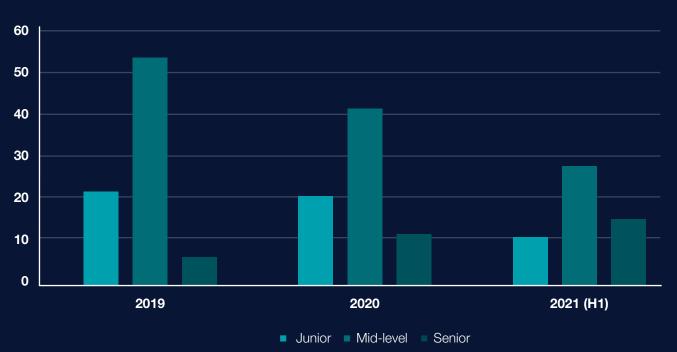
Professional recruitment reflects this tilt, with a labour market analysis of vacancies across the UK's largest firms showing that CSR-related roles are up, with monthly averages up +57% compared to 2019-20.

What was once considered part of the legal department, CSR-related roles are now increasingly being advertised across a broad spectrum of departments including HR & People, Public Affairs & PR, and Finance.

As the vaccination programme delivered positive results in the UK, signaling the end of widespread restrictions, businesses were able to see light at the end of the pandemic tunnel and turned their focus to other critical matters.

This shift resulted in May 2021 being the second-busiest month on record. Recruitment has also been steadily shifting to senior hires, from 7% of total CSR vacancies in 2019 to 28% in 2021.

UK CSR-RELATED JOB VACANCIES SPLIT BY SENIORITY





"The impact of global warming has hit a number of industries hard this year – including financial services and insurance – where the damage caused by recent hurricanes, wildfires, and floods, presents risk factors for location of offices and even towards potential investors."



Daniel Connors - Associate Director of Robert Walters

COMPANIES HELD ACCOUNTABLE

The fallout from firms that took furlough cash and paid out dividends was driven by public outrage. Equally, the spectacularly misjudged European Super League plans (which involved a number of Premier League clubs) felt a backlash as people saw a thinly veiled attempt to make more money at the cost of local communities.

Politicians, sensitive to issues that unsettle the majority of the electorate, stepped into the fray. Movements such as the Better Business Act campaign, which calls for an amendment to the Companies Act to enshrine the long-term interest of people, plant and profit, plans to keep corporate social responsibility high on the agenda. Supporters include John Lewis, Iceland and the Institute of Directors. ReGenerate, a think-tank pushing for purposeful business, is led by a former Tory special advisor and a former aide to Boris Johnson.

Perhaps the most notable change to come this year will be around government bound environmental targets agreed at this years COP26 in November, where leaders will feel bound to act boldly following the U.N. report earlier this year delivering its starkest warning yet on climate change.

The political climate is aligning with evolving business approaches — some of which is being driven by consumer culture. With outrage quickly amplified and liable to snowball on digital platforms in the form of boycotts and campaigns, businesses need to be more in tune with their customers and ensure their branding and products reflect that. Perhaps little surprise that the industry where hiring for CSR experts is most prominent is consumer goods and services, which accounts for nearly 23% of all professional vacancies.

of UK professionals would decline a job offer if a company's Environmental values did not align with their own

% OF CSR-RELATED JOB VACANCIES, SPLIT BY SECTOR









The moral case for a fair and inclusive labour market and workplace is indisputable. The diversity of thoughts, ideas and ways of working by different people is also vital for the sustainability of businesses and economies. Many organisations understand this and have sought recently to address challenges around diversity and inclusion (D&I).

Some are only just beginning to implement D&I strategies, while others are at advanced stages. A number have been shaken out of their stupors and forced to address corporate accountability as a result of the global and high profile Black Lives Matter and #metoo movements. D&I is undoubtedly top of the business agenda.

DIVERSITY-RELATED VACANCIES



of UK professionals would decline a job offer if a company's D&I values did not align with their own

ACTING ON THE MATTER

The increase in D&I-related professional vacancies in the UK reflects this trend, with labour market data showing that average monthly hiring levels in 2021 are up by 49% compared to 2019. Although peak vacancy activity occurred in Q4 2020, (over 40% of D&I vacancies were in the final quarter) the momentum is picking up again.

The expectation is that hiring will continue to increase, particularly when research shows that almost two-thirds of UK fund managers are reducing their investments in companies that score poorly on D&I metrics.

A new study by Henley Business School also found that organisations reported up to 58% higher income if they implemented practical equity measures, particularly with regards to race. That over 40% of all D&I vacancies in the UK were for senior positions shows that it's moving away from a simple tick-box exercise and becoming a critical part of operational strategy.

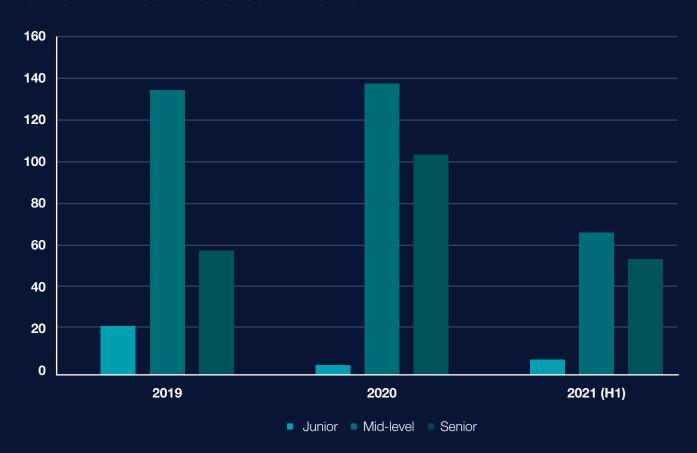
UK fund managers shine spotlight on diversity and inclusion, FundsEurope.com, Nov 2020 Equity pays: why pursuing workplace equality isn't enough, Raconteur, Jun 2021.

3 <u>UK fund managers shine spotlight on diversity and inclusion</u>, FundsEurope.com, Nov 2020





UK D&I-RELATED JOB VACANCIES SPLIT BY SENIORITY



49% average monthly increase in D&I-related roles in 2021

SPOTLIGHT ON 'TRADITIONAL' INDUSTRIES

Regardless of these implementations, a lot remains to be done and for many the pace is too slow. In finance, large firms spend liberally on D&I initiatives but still fall short on achievement, according to the OMFIF's 2021 Gender Balance Index. Deutsche Bank's human resources head recently set a quota to have 50% women for senior hires by 2025, a strict target the company described as a "business necessity".

Experts are warning that companies need to get it right, particularly as the fight for talent becomes fiercer than ever. Firms in sectors traditionally associated with a lack of diversity, and which need skills to evolve, anticipate and innovate can't afford to put anyone off.

The industry with the largest share of D&I-related vacancies is technology, media and telecoms (TMT), representing 20.9% of all professional recruitment of these specialists. The majority of hiring takes place in London, with the capital recording 52% of hiring — although down from 59% in 2019.

D&I-RELATED JOB VACANCIES SPLIT BY REGION. 2021



40% of D&I vacancies are for senior positions





TECHNOLOGY

Over half of London's black technology professionals feel that, despite the Black Lives Matter protests, companies haven't implemented any meaningful action around D&I. Furthermore, a survey of 55,000 UK tech workers showed that 42% of respondents saw no change when it comes to awareness of racism among senior leaders in their organisations. As the economy slowly returns to normal, employees will want answers and businesses will soon be running out of excuses.

BANKING & FINANCIAL SERVICES

Within the Banking & Financial Services sector, 30% of professionals state that the key barrier to their progression is due to a lack of diversity within management or senior positions – with a further 29% stating that they feel not everyone has a fair chance of progression at their firm. Interestingly, the lack of diversity at the top has a correlation with the relationship employees have with their seniors – with a quarter of banking professionals claiming that they do not trust the leaders of their organisation to stand up for what is 'fair and right.'

LEGAL

Over a third of legal professionals blame the lack of diversity within senior positions, as well as the lack of diversity in the industry as a whole, as some of their main progression barriers.

Almost a quarter of professionals feel that they are unsuited to the company culture in law firms – highlighting the need to tackle inclusivity in one of the UK's oldest sectors.

6 New study suggests employer reactions to Floyd's death have been tokenistic, diversity g.com

ACCOUNTING & FINANCE

Accounting & Finance can in some respects be considered one of the success stories when it comes to diversity – with an almost 50/50 split in gender representation, although this gap begins to widen the higher up the ladder you go. Progress has also been made in attracting individuals from different socio-economic backgrounds – with many large firms changing entry criteria and recruitment practices in order to be more inclusive.

When asking finance professionals what the biggest barrier is to progression, a third commented that balancing work and family commitments was a key challenge, followed by lack of diversity in senior management (29%).

SUPPLY CHAIN & LOGISTICS

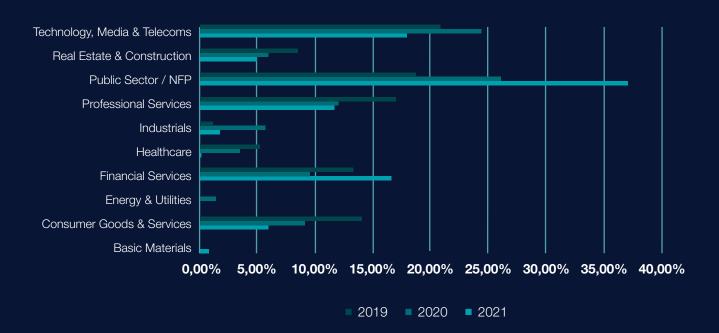
Unsurprisingly, work also needs to be done within the Supply Chain & Logistics space – typically dominated by white males at the top, with more of an ethnic mix of predominantly males in junior positions. Over a quarter believe that a lack of diversity in senior positions hold them back.

Interestingly 33% of professionals stated that balancing work and family commitments has held back their progression, with a third stating that their manager does not take the time to understand their personal circumstances.





% OF D&I-RELATED JOB VACANCIES, SPLIT BY SECTOR





CORPORATE GOVERNANCE

A string of recent corporate collapses and pressure towards companies being required to produce benefits for society and the environment has resulted in many uncomfortable questions around how companies are directed and controlled.

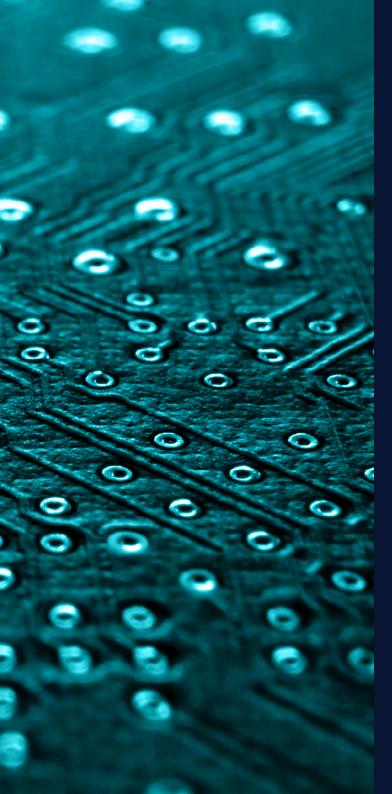
The general difficulties also brought on by Covid-19 put things into sharp perspective and offered, some hoped, the promise of greater understanding, sensitivity and compassion in business. However, it wasn't quite the watershed moment with dubious boardroom behaviour continuing to be highlighted.

In a reflection of changing attitudes, shareholders are increasingly stepping in to hold business leaders in check. As case in point was the backlash Morrisons received from its shareholders recently, who revolted against company pay reports. Further afield, in Japan, the chairman of Toshiba was voted out by shareholders over a recent scandal in what is considered a breakthrough moment for Japanese corporate governance.

CORPORATE GOVERANCE VACANCIES







A WAKE-UP CALL

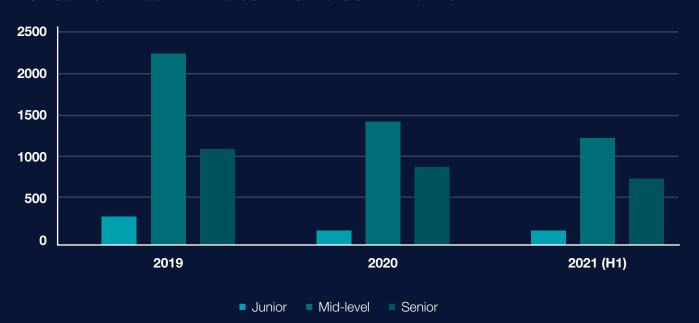
The tide appears to be turning. Labour market data shows a surge in UK vacancies for corporate governance roles, with record hiring levels in late Spring/early Summer 2021. As a monthly average, professional recruitment in 2021 is up by 41% compared to 2019.

The percentage of senior roles sought by firms is also up five points compared to two years earlier. Worker engagement will be a key component of their roles, which a new study shows is integral to corporate governance — together with a focus on the purpose rather than the process of engagement.

The UK government, for its part, isn't sitting idle. It plans to significantly increase the number of companies subject to stringent governance standards, and broaden the definition of "public interest entities". Internal audit will play a crucial role, providing objective assurance and insight on the effectiveness and efficiency of risk management, internal control and governance processes.

8 Worker engagement integral to corporate governance, Pinsent Masons, May 2021

UK CORPORATE GOVERNANCE JOB VACANCIES SPLIT BY SENIORITY



FURTHER CHANGE AFOOT

There are also calls to fundamentally rewrite British company law, specifically addressing Section 172 in the 2006 Companies Act. Although a change in 2018 required larger companies to explain their fundamental purpose and values, that code is voluntary and subordinate to the 2006 legislation. Backers of a campaign to stimulate this change, Better Business Act, include business leaders and companies such as Innocent and Danone.

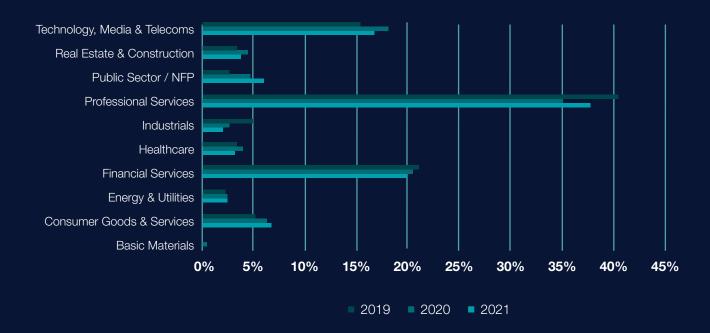
However, accountants are already warning this will stretch audit firms and the new regulator to breaking point. A Financial Times analysis also put the potential cost to businesses at more than £430m a year. The FRC, which recently doubled its workforce since September 2019 to 350, says it would need to employ 600 extra people if the government moved ahead with its corporate governance reform.

Despite the protests of some in the sector, many are already on the front foot. Labour market data confirms this, showing that the biggest industry for corporate governance vacancies is professional services — responsible for over 40% of all hiring so far in 2021.



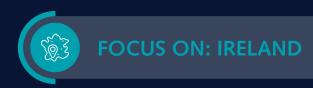


% OF CORPROATE GOVERNANCE JOB VACANCIES, SPLIT BY SECTOR



41 % Monthly average increase in Corporate Governance roles in 2021

of all Corporate Governance hires in the UK are within the Professional Services sector



In its June submission, ahead of the Irish budget in October, PwC suggested the government extends tax breaks for international funds involved in ESG investment. Otherwise, it warned, Ireland could get left behind and lose opportunities for growth.

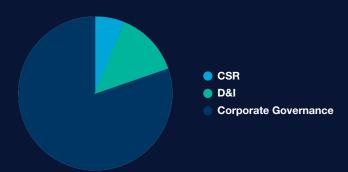
Quite how this squares with the G7's recent corporate tax crackdown declaration will be closely watched. Nevertheless, it's a signal that ESG matters may play a more pivotal role in Irish business in the coming years.

About 5.6% of all ESG assets are domiciled in Ireland, according to the firm — and more than €79.5 billion worth of ESG bonds are listed on Irish capital markets. ESG bond listings more than doubled in the first quarter of 2021, when compared to the same period in 2020.

90%

of the largest corp's in Ireland consider ESG in their top level strategic decisions

ESG JOB VACANCIES IN IRELAND, 2021



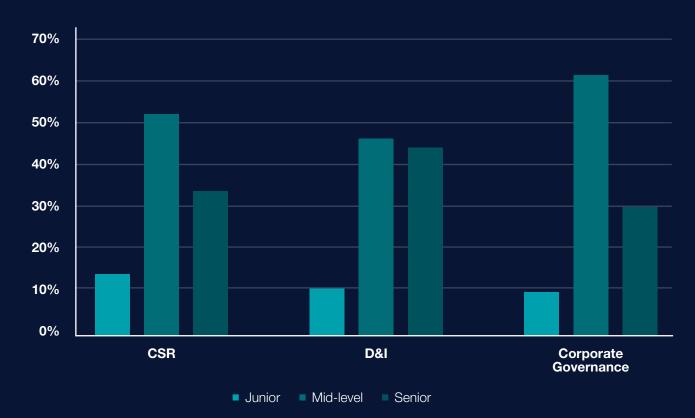




RACE TO NOT FALL BEHIND

In March, over 60 of the largest companies in Ireland were the first signatories of Business in the Community Ireland's new Low Carbon Pledge. Some 90% consider ESG in their strategic and operational decision-making process. 93% have a dedicated sustainability lead within the firm, of which 66% are at the executive level.

% OF ESG JOB VACANCIES IN IRELAND SPLIT BY SENIORITY



CORPORATE SOCIAL RESPONSIBILITY

Yet CSR-specific recruitment so far has remained relatively niche. The largest firms in Ireland recorded only 23 CSR vacancies in the first half of 2021. The consumer goods and services sector recorded the most roles, with an overall tilt to senior roles.

DIVERSITY & INCLUSION

Hiring for diversity specialists — at 72 professional vacancies in 2021, 44% of which was for senior roles — is more in demand. Professional services accounted for the industry publishing the most vacancies. This as campaigners and business associations look to get D&I back on the agenda after many believe it took a back seat during the pandemic.

For roles where holders are responsible for driving business revenue or strategy, women made up less than a sixth of applicants in Ireland. Just over one in four of the total 3,600 applications for senior roles within regulated Irish firms in Ireland last year were from women — little change from 2019.

of Irish professionals would decline a job offer if a company's D&I values did not align with their own



71%



CORPORATE GOVERNANCE

Prominent in the news recently has been Irish corporate governance standards. High profile cases such as the Davy stockbrokers bond-trading scandal, which led to a €4.1 million fine have led to questions over board oversight. Yet Ireland's Corporate Governance Institute believes the country can shake these issues off and become an international example on how to improve standards.

Certainly the labour market data here shows that companies in Ireland are bolstering their ranks, with 330 professional vacancies for corporate governance specialists in 2021.

Over 60% are for senior hires while the dominant industry is professional services, making up 34.2% of overall hiring. Among the most popular in the world for foreign direct investment, some hope for a future where Ireland is held in a similarly high status for corporate governance.

1/3

of all Corporate Governance hires in Ireland are within the Professional Services sector

- 2 Central Bank takes aim at the lack of gender diversity in Irish firms. Irish Examiner
- 13 <u>Ireland must shake off scandals to be boardroom standards leader,</u> Irish Times, Apr 2021

% OF ESG JOB VACANCIES IN IRELAND SPLIT BY SECTOR







Over the last decade, we have seen a significant shift in the ways that businesses approach social responsibility – with ESG working its way rapidly up the priority list.

In 2019, the Global Reporting Initiative revealed that 93% of the world's largest companies by revenue already report on their ESG performance. That these corporations believe it is important to publish their work in this area reflects how central ESG has become to the way some of the larger multi-national corporations have started conducting their businesses.

Businesses are waking up to the challenge, and demand for leaders within this space is rife – here is why ESG is important from an employment perspective:



1. REPUTATION

Businesses which are failing to meet the expected ESG performance standards should expect to see a knock on impact on their reputation. There have been numerous reported examples of ESG employee issues such as modern slavery, sexual harassment and race discrimination having a substantial adverse impact on the share price and market value of large and well-known companies. As a workforce strategy, ESG has become a competitive advantage in attracting and retaining talent; numerous studies have shown that, when weighing up potential employers, millennials are hugely influenced by how a business responds to and tackles social issues.



2. PRODUCTIVITY

Companies with a strong ESG and labour relations proposition have better productivity. Addressing the widening gap between executive and workforce pay is also directly linked to productivity. Fairer incentive structures can help drive an inclusive culture and employee engagement, which in turn can boost productivity.



3. VALUE

There are many examples of how poor ESG performance can sink share prices and lead to significant costs. Almost all investors and stakeholders are now alive to ESG performance, and want to see not just short-term plans but also how the core business model incorporates and deals with these issues in the long term. Businesses that do not have an ESG and labour relations agenda will struggle to find investment from savvy backers, who recognise the need to manage these risks and promote compliance.



4. INTERNATIONAL STANDARDS

While many countries operating in markets with labour laws that provide relatively low levels of protection to employees, businesses will no longer be able to rely on their geographical location. There are international frameworks that set out expected employment standards across the world by which non-governmental organisations, investors, other stakeholders and the media are now judging businesses. This includes: the UN Global Compact (a sustainability initiative with around 12,000 corporate participants and stakeholders from nearly 160 countries); the International Labour Organisation Conventions and Declarations; the International bill of Human Rights and the OECD guidelines.



"One of the positives to have resulted from the outbreak of the coronavirus pandemic has been the reduced travel and industrial activity which has had an encouraging impact on our environment. The pandemic has also taught us to check in on the people around us, to care for our communities and to put a greater focus on employee wellbeing. As the world recovers from COVID-19, investors will not lose sight of sustainability and the trend of ESG issues will become more central to investing."



Habiba Khatoon - Director of Robert Walters



5. LEGAL COMPLIANCE

The ability to investigate ESG breaches and issue fines has significantly increased. For example, gender pay gap reporting is now compulsory for companies in the UK with more than 250 employees and similar legislation applies in Australia and California. While the level of penalties vary considerably from country to country, the willingness to impose top-level fines has increased across the board.

WHAT CAN EMPLOYERS DO?

Proactive employers who want to reshape their workforce and develop a more sustainable business model have an opportunity to look at their employment framework and labour relations agenda.

Some of the key issues they can consider include:

- Shaping an inclusion and diversity model to enable recruitment and retention of more diverse talent;
- Shaping employee terms and benefits to incentivise sustainability, lower carbon emissions and inclusivity and diversity;
- Looking at variable remuneration and linking it with ESG driven goals;
- Placing employee welfare and I&D at the heart of procurement decisions; and
- Reshaping some employer policies and procedures with a greater focus on ESG.

Businesses that analyse how ESG principles affect their workforce, and take steps to anticipate and control associated risks, will be better placed to improve profitability and reputation in the long run.



ROBERT WALTERS GROUP: MAKING AN IMPACT

Guided by our Purpose, we are committed to making the world a more sustainable, equitable place in three key areas.



Protecting the planet:

The Group invests in a number of carbon reduction, reforestation and energy efficiency measures to reduce the impact of our business on the environment.



Powering people potential:

We are steadfast in our commitment to supporting local communities, promoting social mobility and investing in future talent across society.



Responsible Business:

Ethical business practices are at the heart of what we do, from setting robust foundations of governance to championing an inclusive global workforce.





















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ABOUT THE PARTNERS

Robert Walters

Robert Walters is a global, specialist professional recruitment consultancy. Operating across 31 countries, with offices in technology hubs in London, the North West, Midlands and South East. Organisations rely on us to find high quality professionals for a range of specialist roles. Leaders in technology recruitment, we place candidates on a permanent, contract and interim basis in organisations ranging from the largest corporates world-wide, through to SMEs and start-ups.

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