



Dream job? Forget about it!

BY CONNIE LEE
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Fresh graduates are not exempted from the global financial meltdown, which has led to the closure of major financial institutions and massive staff layoffs. It is an uphill battle to just keep holding on to a job, let alone finding one.

Wig Chung Pui-ting, graduated from the University of California, San Diego last year, had never thought that finding a job earning HK\$10,000 a month would be that difficult for him.

After graduation, Mr Chung worked as an accounting assistant in a travel agency in Los Angeles. He soon experienced the economic downturn in the United States.

Mr Chung was fired in late June after five months working there. "One evening, before I left the office, my supervisor asked me to go to his office," he recalled. "He told me the next day would be my last day."

There was no time for Mr Chung to feel depressed. As he does not possess a resident permit, he had to find a long-term job within one year after his graduation if he wanted to stay in the country.

But he failed to find any then. "I had no choice but to come back to Hong Kong," he said.

The situation in Hong Kong is no better than that in the US. At the beginning, Mr Chung tried applying for jobs in the business field, but the process was not smooth.

"I search for jobs every day," the 23-year-old fresh graduate said. "I've already sent out more than 50 application letters."

Mr Chung said he thought he would have an advantage due to his overseas study and working experience. However, he found that companies had higher requirements for applicants to meet, and many others had actually stopped recruiting.

"I lowered my expected monthly salary to HK\$8,000," Mr Chung, who received US\$2,000 (about HK\$15,600) per month in the

United States.

Being unemployed, Mr Chung had to cut out unnecessary expenses like entertainment, clothes and food as he has no income. "I dare not go out," he said. "To hang out with friends, you need money."

Mr Chung's family is very supportive of his situation and is willing to sponsor him to leave Hong Kong for a break. But Mr Chung feels ashamed of not being able to earn a living and is not willing to rely on family support.

"I don't want to use money given by my family anymore," Mr Chung said. "I need to have a job."

Mr Chung is now finding jobs outside the business world. He has expanded his horizon to different job opportunities, like the Hong Kong police force and airline pilot. "I have no idea when I will get a job, but what I can



Wig Chung Pui-ting (1) and Cheung Lok-sze (2) were laid off by their employers after working five months and two weeks respectively.



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businesses were squeezed by reduced sales as real estate agents cut down expenses on advertising.

Miss Cheung's boss told her that the company needed to reduce staff number to survive. "I can only say the timing is wrong," Miss Cheung said. "The financial tsunami has affected my plans a lot."

She now works part-time at the Family Learning Association. Her main duty is to teach new immigrants from mainland China.

Miss Cheung has kept on job hunting, but has yet to have any response. "I'm quite lost," Miss Cheung said. "I'm not optimistic about the future ahead."

The global economic depression has not only affected graduates who have tried hard to find a job at the moment, but also those who already had offers from companies.

A 25-year-old financial planner, who only identified himself by his family name Hui, was shocked and upset after reading an email sent by Richard D. Stanley, the chief executive officer of DBS group, in early November.

The email announced that the company was going to lay off 900 staff in Singapore and Hong Kong. At that moment, no one in the company knew who would be fired.

"The atmosphere in the office was so tense," Mr Hui said. "Everyone seemed very worried and wondered who would be the one leaving."

Mr Hui had been working in the bank for around four months and he

had not experienced such a massive layoff. "I knew it (financial crisis) has come, but I thought I will be affected at least some time later," Mr Hui said.

Mr Hui was not one of those who was "let go", yet he felt sad for his colleagues, who were.

Although the company declared there would not be anymore layoffs in the short term, Mr Hui was still very worried. "I'm afraid that the bank will have further layoffs," Mr Hui said. "Sometimes, you can't trust the company about things like that."

To prepare for the worst, Mr Hui had even tried to find a new job. "I have sent resumes to different banks. I am also interested in working for the government," he said. "I just don't want to sit there and do nothing."

Mr Hui is also cutting his expenses. He called off a trip to Taiwan with his friends. "I have to save money," Mr Hui said. "I am not in the mood to travel."

The financial downturn has scared graduates who are working and also those who are going to work.

Franky, who declined to reveal his full name, is a third-year student majoring accounting at the Hong Kong Polytechnic University. He had already received an offer as a staff accountant from a prominent accountancy firm in early October.

Yet, Franky did not feel very secure. "I was afraid that the firm would cancel the offer they had made," Franky said. "I'm scared that the company would stop hiring staff."

According to Franky, there were rumours that the company was going to hold back offers. Somebody from the company called him to reaffirm his offer in early November.

"I feel so relieved after the call," Franky said. "At least, I will have a stable job despite the circumstances."

Though having a job offer after graduation, Franky did not dare to relax. He read more news and information about the industry to make sure he is well prepared for the job. ▼

do is to keep hunting," Mr Chung said.

Mr Chung is not alone in the difficult task of job hunting. Cheung Lok-sze, a fresh journalism graduate from the Chinese University of Hong Kong, still had not found a full-time job after graduating for almost half a year.

"Before graduation, I thought it would be very easy to find a job," Miss Cheung said. She then went on a graduation trip without applying for any jobs. After finishing her trip, Miss Cheung started job finding.

She tried for a month, and got a job as copy writer in an advertising company for real estate agents. Yet, the good times did not last long. Miss Cheung was fired two weeks after her first day. She has not even passed the probation period.

The real estate market has also bottomed out, so the company's