



# GLOBAL TALENT UPDATE

**This month's *Global Talent Update* looks at recent impacts on the Swiss economy; explores the factors behind Malaysia's prospects for growth and expansion; reveals plans for virtually training Nigerians in data analytics skills; and discusses measures underway to transform Brazil's industry into a more innovative, green, exporting and productive sector.**

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## EUROPE

The sluggish economy in the eurozone and interest rate rises in many countries will continue to have an impact on the Swiss economy this year, according to news source SwissInfo. The State Secretariat for Economic Affairs (SECO) is forecasting GDP growth of 1.1%, down from 1.3% in 2023, the second year in a row that growth will be well below average. As a result of the more restrictive monetary policy pursued by the Swiss National Bank (SNB), inflation should continue to fall next year, dropping below the 2% mark.

Despite the stagnation of the economy and the expected slight rise in unemployment (from 2% in 2023 to 2.3%), the shortage of qualified personnel is set to persist in Switzerland, as in other advanced economies. The staff shortage index rose by a further 24% last year, according to data published by the University of Zurich's Swiss Labour Market Monitor.

More than 120,000 vacancies existed at the end of August, when the latest figures from the Federal Statistical Office (FSO) were published. The sectors in which jobs are hardest to fill are healthcare, IT and engineering. As for the salary increases planned by companies (2% on average), these are likely to be largely absorbed by inflation once again.

Read more at [What lies ahead for Switzerland: the economic outlook for 2024 | SWI swissinfo.ch](https://www.swissinfo.ch/en/what_lies_ahead_for_switzerland_the_economic_outlook_for_2024).

## NOTABLE INTERNATIONAL EVENTS

- Shell has announced its withdrawal from oil exploration in Nigeria and has reached an agreement to sell its Nigerian onshore subsidiary, the Shell Petroleum Development Company of Nigeria Limited (SPDC), to Renaissance, a consortium of five companies consisting of four exploration and production firms based in Nigeria and an international energy group. The deal has been structured to maintain the full spectrum of SPDC's operational capabilities following the change in ownership. The company plans to continue supporting the country's growing energy needs and export ambitions in areas aligned with its strategy. Read the full article at [Shell to exit oil exploration in Nigeria | NigeriaWorld](https://www.nigeriaworld.com/news/shell-to-exit-oil-exploration-in-nigeria).
- Thailand's economy is expected to grow 2.8% this year, a sharp downgrade from an earlier forecast of

# ASIA PACIFIC

Malaysia is well-positioned to reap significant benefits from the opportunities arising from the global economic shift, said HSBC Bank Malaysia Bhd (HSBC Malaysia) at a recent HSBC Asian Business Forum. HSBC Malaysia said organisations must prepare for growth and expansion and step up future-proofing measures to boost competitiveness in 2024.

Its chief executive officer, Datuk Omar Siddiq, said that Asia continues to offer prospects for long-term growth driven by sustained foreign direct investment, a rapidly growing consumer base, and opportunities in the complex manufacturing and services industries. He added that a good portion of the growth was powered by Asean, which is becoming increasingly significant in the face of several trends, such as the reorientation of supply chains, the rapid acceleration of digitisation, and the fight against the threat of climate change.

Three factors were identified as critical to Malaysia's economic growth, namely the nation's strategic location; pushing its labour out of the middle-income trap and across the high-income threshold; and focusing on higher growth areas. Reviving private investment is also essential to Malaysia's continued growth in order to boost exports and generate jobs. Achieving this will require businesses in the country to make significant investments for expansion, enhance connectivity to fortify ties with other trading partners and pursue more opportunities.

Read more at [Malaysia well-positioned to reap significant benefits from global economic shift | The Star](#).

# AFRICA

A technology startup, Data @nalytics Elites Global Ltd, is set to virtually train Nigerians in data analytics skills. The effort is aimed at exposing millions of Nigerians to expertise in technical and leadership skills needed to thrive in the data analytics industry.

The essence of the training is to mentor aspiring data professionals who want to gain mastery in data analytics tools and technologies. The training, which will be held virtually on Google Meet, is meant for everyone — CEOs, senior managers, marketing/sales professionals, entrepreneurs/business owners and students.

Explaining how the training will help the beneficiaries, Iremide Olatunji, the founder of the firm, noted that there

3.2%, according to the finance ministry, bolstering the government's push for stimulus to revive an economy it says is in "crisis." Prime Minister Srettha Thavisin, who is also finance minister, is eager to revive Southeast Asia's second-largest economy with an injection of 500 billion baht (\$14.05 billion) this year by transferring 10,000 baht (\$281) to 50 million Thais to spend within six months. The government is also seeking to boost tourism, a key economic driver, in a move to offset weakness in exports, another crucial sector, which was projected to contract 1.5% last year. Read the full article at [Thailand lowers 2024 GDP growth projection to 2.8% | Reuters](#).

- The shortage of labour is one of the most common challenges of the economic sector in France, Europe's second-largest economy. According to a European Commission report, shortages "are expected to persist in both high skills and low skills occupations, driven by the creation of new jobs and the need to replace workers who retire." A solution to the problem is to rely on the migrant labour force whose contribution can result in net positive economic and fiscal gains. Politicians in the French parliament, however, have approved recent legislation in favour of strict control on migration. Read the full article at [France faces four major economic challenges in 2024 | Euronews](#).

are 2.5 quintillion bytes of data created each day on the internet, social media and communication devices, and that there are high demands for these data to be analysed to help businesses, governments and individuals make smart choices and decisions. The training will also offer the beneficiaries access to mentorship by thought leaders in the data analytics field working for Flutterwave, Omnibiz, ARM, among others.

Read more at [Tech firm set to train Nigerians in data analytics skill | NigeriaWorld](#).

## SOUTH AMERICA

President Luiz Inácio Lula da Silva recently launched the New Industry Brazil (NIB) plan which promises to invest R\$ 300 billion (US\$ 60.12 bn) by 2026 in a move to boost the South American country's economy. The project laid out by the National Industrial Development Council (CNDI) aims to transform Brazil's industry into a more innovative, green, exporting and productive sector.

“It's very important for Brazil that we once again have an innovative industrial policy, a fully digitalized industrial policy as the world demands today, and that we can overcome, once and for all, this problem of Brazil never being a definitively great and developed country. We're always on the verge, but we never get there,” said Lula. . The head of state also stressed that foreigners only talk about free markets when they are selling but adopt a protectionist stance when buying. He also noted that in 2009 during a G20 summit in London, the end of protectionism was already debated amid global recession but the subsequent events went in the opposite direction.

The R\$ 300 billion resources will be made available through specific lines within the More Production Plan.

Read more at [Brazil's gov't pushes for further industrial development | MercoPress](#).

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