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Bloomberg to double Dubai staff over 12 mths

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By Maktoob Business

Financial newswire Bloomberg plans to almost double its Dubai workforce to 90 over the next year and increase its terminals by at least 2 percent this year, a sign the region's banking and finance sectors are headed toward better health.

"The pipeline is healthier today. Removals are down as a result of stabilising head counts (at banks). The prospect pipeline is starting to grow again. (Banks are) taking on a more welcoming attitude toward the future," Bloomberg Chairman Peter Grauer was quoted as saying by UAE daily the National on Monday.

Bloomberg does not reveal the number of its terminals but the company has installed 2 percent more in the region in the first nine months of this year compared to the year-ago period, Grauer said.

However, global terminal sales were down 2.8 percent in the first eight months of this year.

Grauer said he expects the global economy "will take longer to rebound, it will be a period of slower growth, after the turmoil that consumers and the economy have gone through in the past 24 months".

"Overall growth will be a bit slower going forward following the consolidation of the financial sector in the past 12 to 24 months," he said.

Globally, Bloomberg will add 11 percent, or 1,100 people, to its head count this year, the newspaper reported.

"For us this is a period of unprecedented opportunities. We have the financial resources to do it. As a private company we are not worried about quarter-on-quarter performance," Grauer said.

Bloomberg last year made Dubai a regional hub as part of a broader plan to focus more on emerging markets.

Dubai is Bloomberg's 10th regional hub, alongside its headquarters in New York and other regional offices including London, San Francisco, Sao Paulo and Tokyo.

The company has 145 news bureaus in 68 countries. A Bloomberg terminal costs \$1,590 a month, a fee adjusted to account for inflation every two years.

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