



WorldLink

Linking people management professionals around the globe

The Past Plays Big Role in Latin America's Future

By Horacio E. Quirós

Nearly half a century ago, a small group of HR pioneers led by Oscar Alvear Urrutia from Chile created the Interamerican Federation of People Management Associations (FIDAGH) with the purpose of contributing to the development of the human resources profession in Latin America. Thirteen years later, in 1976, FIDAGH, together with the European Association of People Management and the Society for Human Resource Management in the United States, formed the World Federation of People Management Associations (WFPMA). The WFPMA's first elected president, Marco Antonio Flores from Mexico, represented FIDAGH.

Today, FIDAGH is made up of 15 national HR associations in Central America, the Caribbean and South America. It has always represented the heart of HR in Latin America, even after the Mexican HR association (AMEDIRH) left in 1997 to join the United States and Canada in forming the North American Human Resource Management Association (NAHRMA). AMEDIRH and FIDAGH still have a friendly and collaborative relationship based on their long-standing ties, common language and culture, and mutual interests.

The FIDAGH region is an interesting one. Its population, close to 400 million, is about 80 percent of the population of the European Union (EU), but the region is four times larger in territory. The main language is Spanish, followed by Portuguese, spoken in Brazil, which is leading economic growth in our region. The Spanish and Portuguese languages are similar enough that speakers can easily understand each other.

Many different cultures exist across the region, due to local traditions having been blended with common customs derived from the influence of the 16th century conquerors from the Iberian Peninsula (Spain and Portugal). A strong foundation of faith and religion was part of the colonization's strategy, and Christianity has an important presence in the region. Although several monotheist religions are being practiced, Catholicism is predominant in most countries.

Beautiful landscapes (still virgin in many cases), vibrant and diverse cultures, and a land rich in resources—including human resources—define this still-young territory with a promising future.

However, a large part of its potential is still untapped. Average GDP per capita is less than one-third of the EU's, and a wide variety

of economies persists: While some emerging countries grew and succeeded in the past couple of decades, a number of poor countries continue to struggle for sustainability. In addition, some nations are rich in terms of resources but have been mismanaged due to a long sequence of bad governments.



Horacio E. Quirós

The combined result of underperformance and unequal distribution of wealth has had a dramatic impact on people. In spite of its desirable resources, Latin America remains one of the most unequal regions in the world, according to the Economic Commission for Latin America.

Most countries attained their independence about 200 years ago and have democratic governments in place. Many of these young democracies suffered interruptions over the years due to poor quality of civil governments or military interventions. The military often tried to solve the problems created

by inept democratic government systems, usually creating more pain in the end.

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Competing
for Talent



Multilatinas: A Force
to Be Reckoned
With



Happiness
Soars with the
Latin American
Economy



Q&A with
Marilia Maya

Corruption and lack of transparency are at the roots of many governments and societies in Latin America, but in the past two decades, some countries have made serious efforts to clean house and to establish institutional stability and economic growth. Others remain submerged beneath extreme ideological debates and populisms that keep them well behind the more prosperous countries.

Perhaps as a result of sharing a huge territory blocked by high mountains or extensive jungles, countries in the region tend to remain as a conglomerate of individualities. Many efforts have been made to create formulas of integration to allow them to find a common path for growth. A few successful examples of these efforts exist, but individualistic cultures plus some strong nationalism and divergent interests have slowed the process. This has created roadblocks to finding solutions for many labor and social problems that may be resolved only through market integration in which weaker domestic economies partner with their neighbors to reach and serve bigger markets.

Increased market integration would have an impact on HR practices that remain too focused on individual countries. Market integration will mean reducing, simplifying and standardizing practices and processes across a larger territory, which has been the norm in the development of other integrated markets. If this happens, our colleagues in Latin America will have to be better prepared to work in multiple locations, deal with regional shared services centers and cope with a growing level of diversity.

Many multinationals are already working this way in the region, but they face the challenges and the high costs of operating in low-integrated regional environments.

Economically, the 2008 financial crisis didn't hit this region as hard as it hit the United States and Europe. Today, Latin America presents a dynamic business landscape. Economies are expected to continue growing in 2011, and this will contribute to job creation, maintaining an urban unemployment rate of about 8 percent.

The main economic issue to monitor is the large share of the population (40 percent to 50 percent) that works in the "informal sector," which is not taxed, monitored for safety or legal concerns,

Increased market integration would have an impact on HR practices that remain too focused on individual countries.

or included in GDP. An additional concern is that unemployment and informality usually tend to disproportionately affect women and young people. This fosters a displacement of good professionals. Young and well-educated people that can't get good jobs in their countries of origin may find more opportunities in developed nations, mainly in those with rapidly aging populations.

Better labor practices, increased opportunities for decent work and reduction of child labor should be priorities in Latin America.

Competing for Talent


By Leovigildo Canto Pérez

The economic growth of Latin American countries has drawn the attention of the world—and with it, investment from global companies. However, development in infrastructure, tourism, ports, roads, buildings and communications has not kept pace with this interest. As governments work to improve infrastructure, they have confronted a skills shortage. To meet this challenge, governments have rolled out massive training plans in areas of heavy handling equipment, construction, technology and tourism—activities that youth have not traditionally studied.

A few countries have gone even further to provide scholarships at great cost to ensure a more educated workforce for companies and governments to sustain growth.

We believe that this shortage of talent is just beginning, as countries in our region show significant growth. The situation puts pressure on companies that need people with certain skill sets to achieve their goals.

Part of the answer will involve a dramatic retooling of school and university curricula to match labor market needs. Ultimately, training and guiding a new generation to productive, market-oriented jobs is more than a political or social concern. It is central to the region's economic competitiveness.

HR professionals in the countries that make up FIDAGH face a future where knowledge is the key to development of their companies. But, they will be competing for talent with governments that are awarding educational scholarships and providing training to develop their infrastructure. If companies and governments work together toward the same goals, we all will benefit from the growth that is transforming the region. 




Leovigildo Canto Pérez

Leovigildo Canto Pérez of Panama is president of FIDAGH.

Labor legislation and social contracts in the region involve thoughtful humanism. But while that legislation is advanced from the social point of view, it sometimes becomes rather rigid and overprotective. While the world requires more-flexible work practices and deregulation to remain competitive, Latin American governments need to protect those struggling in the informal economy.

Nevertheless, Latin America is still a young and promising region, incredibly rich in terms of natural and human resources.

To paraphrase former Chinese Prime Minister Zhou Enlai, all Latin American countries "share the same bed but have different dreams." If they eventually find ways to embrace a common dream and are willing to build it consistently, the future for millions in this region will be very different.

The region requires a dose of better organization, transparency, and good and stable management to succeed and become one of the best places in the world to live and work. 

Horacio E. Quirós of Argentina is president of the WFPMA.

Multilatinas: A Force to Be Reckoned With

By Adrienne Fox

Multilatina companies—multinational companies (MNCs) with headquarters in Latin American countries—are formidable global competitors, according to a new report by Towers Watson. Based on a survey of 25 multilatina companies and interviews with HR executives, Towers Watson concluded that HR strategies at multilatinas are akin to those at MNCs in developed countries. Moreover, multilatinas have weathered the financial crisis better than firms in the United States and Europe.

The study explored how multilatinas respond to problems of attraction and retention of talent, how they design strategic rewards, and whether they have a global structure of corporate governance in place to compete successfully for talent with competitors from more-developed countries.

The overall results point to multilatinas as a powerful competitive force that will aggressively expand into developed markets in the future.

“Several decades ago, local firms were viewed as weak and ineffective, and virtually all the capital flow was into Latin America,” stated the *Multilatinas Human Capital Practices Survey* report, released in January 2011. “Only developed countries’ MNCs had the necessary capital and skills to succeed across multiple markets. This may have been true two decades ago but is certainly not the case today.”

The study also compared how multilatinas’ HR performance stacks up against the performances of MNCs headquartered in other countries. The results suggest that multilatinas have much fewer talent attraction and retention problems than Asia-Pacific multinationals. Latin America has a large and increasingly skilled talent pool, which makes multilatinas’ attraction and retention problems more similar to those of their European and U.S. counterparts. In fact, multilatinas are primarily looking for talent in the local labor supply, even when recruiting technical staff, specialists and professionals. This supports the idea of an untapped skilled labor supply in Latin America, as well as the notion that Latin American talent is versatile, flexible and mobile across industries.

Other findings included the following:

Workforce Planning

- When conducting a formal analysis of their workforce, multilatinas focus on local rather than global aspects of the labor market, such as supply and demand.
- Multilatinas seem to adapt and develop the majority of their talent to their firm’s needs through in-house and on-the-job training, instead of looking for specialized talent globally within their industry or from competitors’ workforces.
- Nearly half of the executives interviewed made changes to their talent processes to adapt to the new staffing needs expected for the next five years. Most of the changes were to talent recruiting and selection processes.

Managing the Crisis

- Despite the negative effects of the economic downturn, about half of the multilatinas made salary adjustments based on performance and external benchmarking for all categories of employees.
- During the crisis, multilatinas made talent retention a priority over attraction strategies.
- In terms of the retention of employees, the reported HR practices of multilatinas seem to have been more robust during the crisis than those of firms in other emerging regions.

Sourcing and Attracting Talent

- All multilatinas declared the local talent pool the main source of recruitment.
- The reasons for prospective employees to join multilatinas are concentrated, whereas for U.S. multinationals they are more evenly dispersed.
- Base pay, employer reputation and career development opportunities are the top three reasons prospective employees join organizations in Latin America and are among the top four in the United States. But beyond those reasons, other factors that weigh heavily in a candidate’s decision to join a firm in the United States include organizational culture, nature of work, organization’s products and services, and health care.
- With regard to recently graduated and general employees, multilatinas acknowledge fewer attraction problems than U.S. multinationals and Asia-Pacific firms.
- Multilatinas are not yet competing for talent at a global level, given that they are using the competitive advantage of knowing and using the untapped local talent first.
- None of the interviewed executives sees attracting or retaining senior executives as an issue.

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Lag Perception

Percentage of HR managers in multilatinas who believe their HR strategies lag behind MNCs in developed countries:



Source: *Multilatinas Human Capital Practices Survey*, Towers Watson, 2011.

Happiness Soars with the Latin American Economy

By Adrienne Fox

As the economies in Latin American countries grow, so too does the satisfaction level of their citizens. This conclusion in *The Economics of Happiness in the Americas* by Margarita Corral of the U.S.-based Vanderbilt University, bodes well for HR professionals seeking happy employees in that region.

Using survey data from the AmericasBarometer by the Latin American Public Opinion Project at Vanderbilt, Corral concluded that “happiness in Latin America and the Caribbean is related to economic factors as well as social, political and demographic factors. At least within this region, economic development at the national levels explains different levels of life satisfaction among citizens in the region.” Corral found that economic factors—income and perceptions of the individual and national situations—bear a positive correlation with levels of life satisfaction.

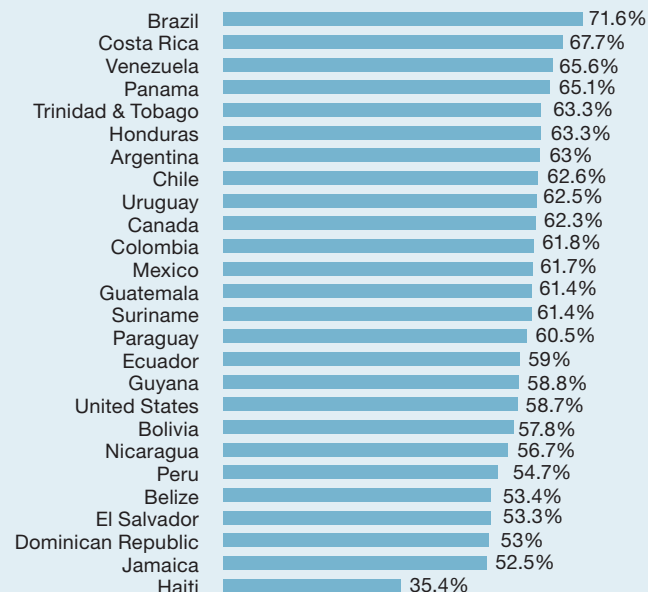
It is no surprise, then, that survey respondents in earthquake-ravaged Haiti, the poorest country in the region, ranked the lowest on the life satisfaction index at 35.4 percent. But, most people in the rest of Latin America see themselves as happy. Brazil led the pack at 71.6 percent, followed by Costa Rica (67.7 percent), Venezuela (65.6 percent) and Panama (65.1 percent), with Trinidad & Tobago and Honduras tied at 63.3 percent. Jamaica, Dominican Republic, El Salvador, Belize and Peru are all above 50 percent.

For the region as a whole, perception of individual economic conditions is by far the strongest predictor of individual happiness, Corral found. Those with better economic profiles are happier. A person’s subjective view of his wealth was more influential on his satisfaction level than an objective measure of wealth. “It is possible that this relationship is driven by dual causality,” Corral wrote. “A perceived positive economic situation increases happiness, and as well, happy people tend to perceive better economic situations.”

Marriage has a positive but not significant effect on life satisfaction among the region’s citizens, Corral found. Churchgoers and those who are surrounded by people they trust register high levels of satisfaction. Women, the elderly, young adults, the better educated and those who live in large cities likewise express high levels of happiness. Having children and being unemployed weigh negatively on individual satisfaction.

AmericasBarometer data finds that people with conservative views tend to be happier than their liberal counterparts.

Life Satisfaction in the Americas



Source: AmericasBarometer by the Latin American Public Opinion Project at Vanderbilt University, based on a survey of 43,990 people in 26 countries.

Survey respondents from the United States scored an average 58.7 percent on the index, or 18th out of 26 countries. Canada ranked 10th with a score of 62.3 percent, and Mexico was 12th with a score of 61.7 percent. [WL](#)



É Bom Ser o Brasil

By Adrienne Fox

Yes, it is good to be Brazil today. The South American powerhouse is the world's seventh-largest economy and has markedly reduced poverty and expanded the middle class, thanks to market-oriented reforms and smart, progressive social policies.

In 2014, Brazil will host the World Cup football tournament, and it won the bid for the 2016 Summer Olympics, beating out places such as Chicago. No wonder it's the "happiest" country in the Americas, according to survey data from the AmericasBarometer by the Latin American Public Opinion Project at the U.S.-based Vanderbilt University.

While the United States and Europe struggle to emerge from the 2008 financial crisis, the Brazilian economy has bounced back quickly. The country experienced two quarters of recession in 2008, according to the CIA World Factbook, but it was one of the first emerging markets to begin a recovery by mid-2009.

Brazil's GDP is \$2.19 trillion, according to the factbook—more than the combined GDP of the other South American economies. In addition, the country is expanding its presence in world markets, the factbook states. Before the global financial crisis, Brazil experienced rapid growth—especially after the election in 2003 of its former president, Luiz Inacio Lula da Silva, experts say. In 2006, Brazil's top multinational enterprises made the country the second-largest outward investor among developing countries in terms of direct foreign investment.

Under da Silva's administration, the country's economy and social programs developed. In October 2010, Brazil elected its first female president—Dilma Rousseff, a guerrilla turned economist, who it is believed will continue her predecessor's progressive economic policies. Those policies include a commitment to inflation targeting by the central bank, a floating exchange rate and fiscal restraint.

Latin America's largest economy expanded by an estimated 7.6 percent in 2010, putting it among the ranks of fast-growing emerging markets and on pace to become the world's fifth-largest economy. Those gains largely came on the back of Brazilian consumers, including the 34 million new middle-class buyers who took advantage of relatively cheap credit, tax breaks and a strong currency to pack shopping malls.

Economists recently forecast the economy growing about 4.5 percent this year. Strong domestic demand, record employment and increases in global food prices have helped push 12-month inflation above 6 percent, forcing the new government to slash public spending and prompting the central bank to raise interest rates twice this year.

Brazil is one of the booming BRIC nations (Brazil, Russia, India and China) that are at the same stage of newly advanced economic development. In 2010, Brazil ranked 10th in trading partners with the United States, the first time a Latin American country other than Mexico has cracked the top 10.

This year's economic forecast is bright. Brazil's net employment outlook rose 4 percent in Manpower's Second Quarter 2011 Employment Outlook Survey of more than 850 employers compared to first-quarter survey results. The net employment outlook is the difference between the percentage of employers who indicated that they would be adding staff and the percentage of respondents who plan to make reductions in their workforce in the coming quarter.

"Emerging economies are in the sights of analysts for their high levels of growth and expansion," said Horacio De Martini, regional director of Manpower South America. "With employers in Brazil showing a robust optimism when asked about employment expectations for the coming months, followed by Argentina, Peru and those of Colombia, we focus on thinking about positive perspectives that will surely be maintained for the rest of the year."

Employers in the construction sector are Brazil's most optimistic, reporting an outlook of +54 percent, which is 20 percentage points stronger than it was in the first quarter. The improved outlook is buoyed by planned major infrastructure investments.

"Last year, more than 2.5 million job offers were generated in the country, and we also achieved the lowest unemployment rate in eight years," said Riccardo Barberis, executive of Manpower Brazil. "Optimism and confidence are present in the Brazilian labor market. In this positive environment, the expectation is that the creation of formal jobs will be greater than what was registered last year." Nearly half of the respondents (45 percent) expect to increase hiring by June.

Brazil's limited pool of top talent is pushing compensation levels up. The average salary for a chief executive or equivalent position in Brazil has risen nearly 20 percent in the past two years, and is now about \$30,000 a month at current exchange rates, according to local job placement group Catho Online. [W/L](#)

Q&A with Marilia Maya

Company: AGCO do Brasil Ltda

Number of employees: 4,000

Primary industry: Machinery

Multinational company with presence in 140 countries around the world

Q: Did your company make any strategy changes during or in response to the global recession?

A: The company cut 800 positions in Brazil units and took cost-reduction measures in business operations. We now focus on multifunctional teams and managing multidisciplinary task forces. The company reinforced internal communication through implementation of a new communication system. We invested in a new product line due

to Brazilian government programs, which had an impact on our product mix.

Q: What strategies will your company implement/keep as the global economy recovers?

A: In South America, the economy has recovered, and we can get back to normal. In fact, the market is very receptive, and it is making a positive impact on our sales volume and market share.

Q: What are the lessons your company has learned with regard to reducing the impact of adverse economic cycles?

A: Communication and leadership are fundamental in this context. The multidisciplinary groups also provided a valuable lesson inspiring the company to rethink its processes and ways of conducting business.

Q: AGCO do Brasil was recognized for excellence in people management by

the Brazilian Association of Human Resources for its communication strategy. How did that initiative help AGCO?

A: AGCO's internal communication system allowed for the integration of the employees in its various units, five Brazilian and one Argentine. The program helped reduce the differences in cultures between the units, providing a work environment that is healthier and more efficient. AGCO was recognized as a company that speaks directly to its employees, that cares about their welfare and that informs them in advance of events through highly effective communication channels.

Editor's Note: This interview contains partial excerpts from *The Post-Recession Reality: Moving Forward and Getting Ahead*, a 2010 report by the Society for Human Resource Management.

“The very high figures of Latin American firms claiming no problems in attracting talent may just mirror a certain over-confidence or subjectivity bias in responses,” the report stated. “In particular, most multilatinas declare having few recruiting difficulties within the classes of recent university graduates (76 percent) and general employees (60 percent).” These two figures are respectively more than double and triple those of other regions.

In Latin America, the majority of the recruitment and selection decisions are based on global criteria (56 percent), a similar percentage to the one declared by U.S. global companies whose HR management is centralized (53 percent).

Retaining Talent


- The three main reasons for employees to leave an organization are base pay, career opportunities and promotion opportunities. This is true in both Latin America and the United States.
- Multilatinas have more difficulty retaining employees in all categories than do U.S. multinationals but less difficulty than Asia-Pacific multinationals.
- There is a certain mismatch between employers’ and employees’ perceptions when it comes to base pay as a main reason for leaving an organization—similar to findings for Europe and the United States. Although employers consider base pay to be only the fourth-ranked reason for joining the company, it is the most important reason mentioned by employees for leaving.
- Career development opportunities provide strong reasons both to join and to leave multilatinas, seemingly more so than in other emerging markets.

Rewards and Recognition

- Salary increases and promotions are primarily determined by the performance of the employee.

- Managers highlighted their companies’ remuneration packages—including salary, compensation levels and benefits offered to employees—as a strength.
- 88 percent of the companies apply the same promotion criteria in all the regions/countries in which they operate, while the rest apply different criteria in different countries. This demystifies certain preconceptions about practices in Latin American firms. According to the survey, most multilatinas have global processes in place that link rewards to performance, similar to the processes used in developed countries’ MNCs.
- Tenure and seniority play a role in rewards only as a further signal of experience and for the positions requiring more expertise. The belief that multilatinas support long-tenured employees rather than top performers is refuted.
- Most multilatinas that started as family-owned enterprises are today applying state-of-the-art HR practices when it comes to performance and rewards. Faster career paths may make them even more attractive than peers in developed countries.

Multilatina HR Strategy

- When it comes to identifying the company’s strengths in terms of HR, work climate is considered a major plus by most firms. In second place, they mention personal growth opportunities, such as career development, training and promotion.
- Almost all companies declared that their HR strategy lagged behind their peers’ from developed countries.
- A considerable number of firms declared that key HR decisions are made discretionarily or by a select number of people. “Latin America’s strong fundamentals have enabled the region, as well as its growing MNCs, to better weather the crisis than North America, Europe and even Asia,” the report concluded, adding, “senior executives in multilatinas have weathered so many economic crises that they are better positioned to face them.” 

Talent Magnets

Multilatina firms report fewer problems attracting talent.

Region	Great extent	Moderate extent	Slight extent	Not at all
Critical-skill employees				
Asia-Pacific	39%	43%	16%	2%
Europe, Middle East and Africa	20%	51%	26%	3%
United States	13%	55%	21%	11%
Latin America	8%	52%	8%	32%
Top-performing employees				
Asia-Pacific	27%	47%	22%	4%
Europe, Middle East and Africa	21%	45%	29%	5%
United States	11%	42%	29%	18%
Latin America	8%	36%	16%	40%
High-potential employees				
Asia-Pacific	22%	49%	23%	6%
Europe, Middle East and Africa	14%	47%	31%	8%
United States	9%	41%	32%	18%
Latin America	8%	40%	20%	32%

Source: *Multilatinas Human Capital Practices Survey*, Towers Watson, 2011.

Argentina Strikes; inflation concerns



Political factors will feed into economic discontent as tensions leading up to the presidential election in October 2011 are felt on the streets. The capital, Buenos Aires, has a large population of unemployed migrants and shanty-town dwellers, who frequently take part in protests. Moreover, concerns about the government's unorthodox economic policies have led to road blockades and strikes.

Officially, inflation, or rather the decline in money's purchasing power as measured by an official price index, runs at about 11 percent in Argentina, but most independent observers put it closer to 25 percent.

Brazil Bank sued for funding 'slave labor'; tax evasion crackdown



State-run Banco do Brasil, Latin America's biggest bank, is being sued by public prosecutors for allegedly funding "slave labor" and for deforestation of the Amazon after the bank loaned \$4.9 million to farmers in northern Brazil. Thousands of the country's poorest people are trapped in work camps deep in the jungle where they earn next to nothing.

Also, the tax authority has announced that it will target a number of common tax dodges in the coming months. Prominent among them are executive pension plans that shelter a chunk of income from taxes by treating the money as employee contributions and stock option plans that circumvent capital gains tax.

Bolivia Pensions nationalized



On December 10, President Evo Morales signed a new pension reform law that lowers the retirement age, nationalizes the privately run pension system and extends pension protection to the informal workers sector. Many employers are in arrears to pension fund managers, and the providers have been notified that they could be sued for "breach of contract" if they do not collect all that is due to them by the end of 2011.

Chile Maternity leave expansion bill



Chile's government will submit a long-awaited maternity leave expansion bill to Congress. The bill would double the paid maternity leave period to six months. A maximum maternity leave subsidy would be set at \$1,387 per month, and women who earn more than that would be entitled to work part time after the initial 12 weeks. The subsidy would also be extended to some low-income women who do not qualify for the current benefit.

Colombia U.S.-Colombia trade pact



The U.S. announced on April 6 a deal to ratify the long-stalled free trade agreement with Colombia—a move that backers say will boost the U.S. economy, particularly in areas like Miami, and improve the U.S. standing in Latin America. U.S. President Barack Obama said the deal would "lead to greatly enhanced labor rights in Colombia and clear the way" for the agreement to clear Congress. The United States expects the agreement to expand U.S. goods exports alone by more than \$1.1 billion and give key U.S. goods and services duty-free access in sectors from manufacturing to agriculture.

Costa Rica Hiring improves



The Manpower Second Quarter 2011 Employment Outlook Survey reports that hiring intentions among Costa Rican employers remain favorable for the second quarter of 2011, with more than one out of five planning to increase their payrolls and nearly three out of four expecting no changes to their current workforces. However, the +17 percent outlook indicates that employers expect the hiring pace to be slightly softer than they anticipated three months ago.

El Salvador Workplace equality law



The legislative assembly has approved an equal rights bill. Its workplace nondiscrimination measures ban sexual harassment in the workplace and job advertisements that specify candidates must be a particular gender. The law also provides for a nondiscrimination watchdog to enforce these bans.

Panama Canal expansion



The recession has helped reduce costs of the Panama Canal expansion, as construction companies were eager for new work and prices for building materials fell. The \$4 billion project is set to be completed on time in 2014 and under budget by 20 percent. The expansion of the Panama Canal is expected to be a game-changer for world trade. In recent decades, ships have swelled in size, and many no longer fit in the existing canal. Megaships departing Asian ports that are wider than the maximum that can traverse the canal now drop off their freight on the U.S. West Coast and send it by train or truck cross-country, reducing potential business for Panama and U.S. East Coast ports. The expansion will add a wider and deeper third lane to the canal.

Peru Foreign investment bill update



The Finance Ministry's bill proposing to raise the foreign investment limit in Peruvian private pension fund companies from 30 percent to 50 percent was not passed during the last legislative session, but has now been resubmitted. The private pension fund sector is making the case that it remains committed to investment in infrastructure projects but must diversify in order to grow members' investments.

Venezuela Economic instability



Political tensions will be exacerbated by ongoing economic decline. Despite the country's considerable oil wealth, macroeconomic fundamentals continue to deteriorate as a result of the government's economic policies, which include nationalization programs and the ongoing centralization of many industries. With unemployment rising and public insecurity levels among the highest in the region—particularly in the capital, Caracas—protests are already frequent and look set to increase in 2011.

Global Global HR standards proposal



The International Organization for Standardization (ISO) has accepted a proposal drawn up by the U.S.-based Society for Human Resource Management for developing International Standards on Human Resources Management. An ISO Technical Committee in Human Resources Management will work on standards for HR processes, policies and organizational guidelines as well as a standard for gauging the cost-effectiveness of the recruitment process.

Briefs are compiled from news items by Mercer, Towers Watson, *The Economist*, *the Financial Times*, Dow Jones, Bloomberg, *The Miami Herald*, Manpower and the Society for Human Resource Management.

THE WORLDLINK HR CALENDAR

June 6-11, 2011
AHRI National Convention
Sydney, Australia
Tel: +61 3 9918 9200
E-mail: registrations@ahri.com.au
Website: www.ahri.com.au

June 13, 2011
ADRHA 2011 National
Congress of Human
Resources
Buenos Aires, Argentina
Tel: (54-11) 4342-6163
E-mail: adrha@adrha.org.ar
Website: www.adrha.org.ar

June 26-29, 2011
SHRM Annual Conference
& Exposition
Las Vegas, Nevada
Tel: 1-703-548-3440
E-mail: shrm@shrm.org
Website: www.shrm.org

August 15-17, 2011
2011 CONARH ABRH
National Congress on
People Management
São Paulo, Brazil
Tel: 11 3124-8850
E-mail: abrh_portal@abrhnational.org.br
Website: www.abrhnational.org.br

September 28-30, 2011
25th European People
Management Conference
Istanbul, Turkey
Tel: 90-212-368-4800 /4792
E-mail: peryon@vip.com.tr
Website: www.eapm2011.org

October 26-28, 2011
CIGEH 2011 Interamerican
Congress of Human
Resources
Quito, Ecuador
Tel: (593) 99702370
E-mail: adghe@interactive.net.ec
Website: www.adghe.com

November 8-11, 2011
CIPD Annual Conference
and Exposition
Manchester, England
Tel: +44 (0) 20 8612 6202
E-mail: conf@cipd.co.uk
Website: www.cipd.co.uk

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Editor's note: Please submit
events for the calendar to
Adrienne Fox at afox@pointcs.com.

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is the quarterly newsletter of the World Federation of People Management Associations (WFPMA). For further information about the Federation, contact:

Pieter Haen, Secretary
General/Treasurer WFPMA
c/o Duurstede Groep Recruiters:
P.O.Box 273
Muntstraat 23
3961 AJ Wijk bij Duurstede,
Netherlands
Tel: +31 343 578 140
Fax: +31 343 571 799
E-mail:
eapm@duurstedegroep.com
WFPMA website
www.wfpma.org

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welcomes news stories,
announcements of events and

ideas for articles. These should be accompanied by a telephone number and e-mail address. Please send items to:

Adrienne Fox
Editor, *WorldLink*
E-mail: afox@pointcs.com

NEXT ISSUE

The next issue of WorldLink will feature the Asia Pacific Federation of Human Resource Management (APFHRM) and HR news in Asia. It will be published on June 30, 2011. Please submit contributions by May 15, 2011. ©2011. Material may be reprinted with credit to *WorldLink*, WFPMA.

Design and production by
the Society for Human Resource
Management, Alexandria, Va.,
USA

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MEMBER ORGANIZATIONS OF THE WORLD FEDERATION

AFHRMA (13)

AFRICAN FEDERATION OF HRM ASSOCIATIONS

Angola, Botswana, Democratic Republic of Congo, Kenya, Malawi, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe

President: Tiisetso Tsukudu, South Africa

APFHRM (15)

ASIA PACIFIC FEDERATION OF HRM

Australia, Bangladesh, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Papua New Guinea, Philippines, Saudi Arabia, Singapore, Sri Lanka, Taiwan, Thailand

President: Francis Mok, Hong Kong

EAPM (30)

EUROPEAN ASSOCIATION FOR PEOPLE MANAGEMENT

Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom

President: Pieter Haen, The Netherlands

FIDAGH (15)

INTERAMERICAN FEDERATION OF PEOPLE MANAGEMENT ASSOCIATIONS

Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela

President: Leovigildo Canto Pérez, Panama

NAHRMA (3)

NORTH AMERICAN HRM ASSOCIATION

Canada, Mexico, United States

President: Debbie Bennett, Canada