The world economy is slowing down. In Asia--and around the world--companies are cutting back, paring costs and laying off hundreds of thousands of employees. Once-guaranteed life-time employment and rising salaries seen during the boom years in Asia are under siege.

And yet, some companies dare to be different. The Far Eastern Economic Review, in conjunction with The Asian Wall Street Journal and United States-based consulting firm Hewitt Associates, presents the first ever regionwide survey of the Best Employers in Asia.

The six-month research effort, involving 355 companies and more than 92,000 employees in nine countries, showcases 81 businesses that are practising innovative and ground-breaking management principles. Contained in this special report is an in-depth look at those principles and practices that make a company a good employer.

One clear message to emerge from the survey is that being a good employer pays. A happy workforce can reward a company through better profits, better productivity and lower staff turnover. Another message is that even in lean times lay-offs may be a short-term saving but a long-term cost.

We also look at how California's hi-tech sector has changed the rules for employers worldwide. Nowadays, stock options, casual dress and free pizza are just as important to retaining talented staff as salaries and holidays once were.

There are surprisingly few blue chips among Asia's list of the Top 20 Best Employers. To be sure, most are recognizable names. But the next time you check in at the Portman Ritz-Carlton in Shanghai, or order an Aloha burger at Jollibee in Manila, spare a thought for your doorman or the guy at the grill. They are among the happiest employees in Asia.

What that tells us is that there is no special magic to being a best employer. It doesn't necessarily take money, size or market brawn. Rather, an enlightened human-resources policy and leadership that is committed to its employees. Being a good employer is more than just being a good boss--it's an institutional thing, not an individual thing.

As the multinational companies (16 in the Top 20) in the survey show, being a good employer is something that can be learned and often replicated across countries. It
reaps rewards too--both for the employee and the employer. "In the end, the only thing that separates any service company from any other service company is its people," says David Cunningham, president of FedEx Asia Pacific division. "Our philosophy is: if we take care of our people they will take care of our customers and that will take care of the profits."

**The Top 20 Best Employers in Asia**

1. The Portman Ritz-Carlton, Shanghai
2. Agilent Technologies (Singapore) Pte. Ltd.
3. The Ritz-Carlton Millenia Singapore
5. PT Elegant Textile Industry, Indonesia
7. Tricon Restaurants International, Thailand
8. The Ritz-Carlton, Hong Kong
9. AMD (Thailand) Ltd.
10. Navion (Shanghai) Software Development Co.
11. Tenaga Nasional Bhd., Malaysia
12. Ford Lio Ho Motor Co., Taiwan
14. Four Seasons Hotel Singapore
17. H&CB, South Korea
19. Crown Motors Ltd., Hong Kong
20. Hewlett-Packard Korea Ltd.

**The Best Employers In China**

1. The Portman Ritz-Carlton, Shanghai
2. Microsoft (China) Co.
3. Roche (China) Ltd.
4. Abbott Laboratories S.A.
5. ASIMCO (Asian Strategic Investments Corp)
6. Navion (Shanghai) Software Development Co.
7. Anheuser-Busch Asia Inc.
8. Shanghai Hormel Foods Co.
10. Shangri-La International Hotels & Resorts Ltd.

**The Best Employers In Hong Kong**

1. The Ritz-Carlton, Hong Kong
2. Crown Motors Ltd.
3. TMP Worldwide eResourcing Ltd.
4. Federal Express Pacific Inc.
5. Intel Semiconductor Ltd.
6. Noble Group Ltd.
7. Oracle Systems Hong Kong Ltd.
8. The Kowloon Motor Bus Co.
10. Fuji Xerox (FE) Ltd.

The Best Employers In Taiwan

1. Ford Lio Ho Motor Co.
2. McDonald's Restaurants (Taiwan) Co.
3. Intel Microelectronics Asia Ltd. Taiwan Branch
4. Federal Express Corp.

The Best Employers In Singapore

1. Agilent Technologies (Singapore) Pte., Ltd.
2. The Ritz-Carlton Millenia Singapore
3. Four Seasons Hotel Singapore
4. Citibank N.A.
5. Microsoft Singapore Pte., Ltd.
6. Federal Express Pacific Inc.
7. TMP Worldwide eResourcing (Singapore) Pte., Ltd.
8. IBM Singapore Pte., Ltd.
9. Raffles International Ltd.
10. MCI WorldCom Pte., Ltd.

The Best Employers In Malaysia

1. Tenaga Nasional Bhd.
2. Intel Malaysia Sdn. Bhd.
6. Sunway Lagoon Resort Hotel
7. Telekom Malaysia Bhd.
10. Park May Bhd.

The Best Employers In Indonesia

1. PT Elegant Textile Industry
2. PT I.S.M. Bogasari Flour Mills
3. PT Indofood Sukses Makmur
4. PT Toyota-Astra Motor
5. PT Texmaco Group

**The Best Employers In S.Korea**

1. Samsung SDS Co.
2. Hewlett-Packard Korea Ltd.
3. H&CB
4. Microsoft Korea
5. Samsung SDI Co.
6. Yuhan-Kimberly Ltd.
7. Federal Express Corp. Korea Branch
8. Daum Communication Corp.
9. Hyundai Heavy Industries Co.
10. Shinsegii Telecom Inc.

**The Best Employers In Philippines**

1. Jollibee Foods Corp.
2. Smart Communication Inc.
3. Avon Cosmetics Inc.
4. International Exchange Bank
5. Exel Philippines Inc.
7. Sun Life of Canada (Philippines) Inc.
8. Bayer Philippines Inc.
9. Pfizer Philippines Inc.
10. Philips Philippines
10. United Laboratories Inc.

**The Best Employers In Thailand**

1. Federal Express Corp.
2. AMD (Thailand) Ltd.
3. Tricon Restaurants International
4. Shiseido (Thailand) Co.
5. Aetna Ostspa Life Assurance Co.
6. Philip Morris (Thailand) Ltd.
7. Cementhai Distribution Co.
8. Thai Plastics and Chemicals Public Co.
9. Kimberly-Clark Thailand Ltd.
10. Ek Chai Distribution System Co.

**CORRECTION**
In our report, *Best Employers in Asia* [Sept. 13], the following companies on our list of "Best Employers in Hong Kong" were misidentified: No. 8: The Kowloon Motor Bus Co., (1933) Ltd.; No. 10: Fuji Xerox (Hong Kong) Ltd.