

Joint Inter - chamber Survey on Business Climate

Survey Results: British Chamber of Commerce & Industry

Number of Respondents: 39
Figures round off to nearest 1 decimal point

I Company Profile

Question 1: Industry

Industry	Number of responses / Percentage
Banking & Insurance	9 (23.1%)
Education	3 (7.7%)
Logistics & Transportation	4 (10.3%)
Oil & Gas	0
Trading	0
Construction, Property & Real Estate	3 (7.7%)
IT	2 (5.1%)
Manufacturing	2 (5.1%)
Services	9 (23.1%)
Others	7 (17.9%)
Total	39 (100%)

Comments:

- Consulting
- Full service Engineering and Construction company
- Hospitality
- Retail
- Theatre/entertainment
- Travel & Leisure

Question 2: I am a member of

Member	Number of Responses / Percentage
SBF	5 (12.8%)
AmCham	13 (33.3%)
AustCham	5 (12.8%)
BritCham	39 (100%)
CanCham	2 (5.1%)
FCSS	1 (2.6%)
SICC	4 (10.3%)
SICCI	1 (2.6%)
SCCCI	0
SMCCI	0
EuroCham	0
SGC	1 (2.6%)
ICCS	0
Others	0
Total	76

#Multiple responses, percentages add up to more than 100%

Comments:

- IPS
- ORBA
- SRA
- SBAS
- SGC
- Irish Chamber of Commerce

Question 3: My business is majority owned by

Majority owned by	Number of Responses / Percentage
American	7 (17.9%)
Australian	1 (2.6%)
British	20 (51.3%)
Canadian	0
French	0
German	2 (5.1%)
Italian	0
Indian	1 (2.6%)
Singapore	3 (7.7%)
Others	5 (12.8%)
Total	39 (100%)

Others:

- 200,000 plus shareholders
- Non for profit charity
- Swiss
- Joint venture between American, British and Singapore

Question 4: My Singapore office primarily focuses on

Primarily focuses on	Number of Responses / Percentage
Singapore	11 (28.2%)
ASEAN	7 (17.9%)
Asia - Pacific	22 (56.4%)
Others	3 (7.7%)
Total	43

#Multiple responses, percentages add up to more than 100%

Comments:

- Australia, India
- International but substantial ASEAN
- Worldwide

II Review of Year 2009

Question 5: My business for the Year 2009 is going to be profitable

	Number of Responses / Percentage
Yes	22 (56.4%)
No	9 (23.1%)
Breakeven	8 (20.5%)
Others	0
Total	39 (100%)

Joint Inter - chamber Survey on Business Climate

Question 6: My business is facing excess inventory due to lower sales

	Number of Responses / Percentage
Yes	5 (12.8%)
No	10 (25.6%)
Not sure	0
Not applicable	24 (61.6%)
Total	39 (100%)

Question 7: My business top line performance (sales / revenue) for the Year 2009 is going to be

	Number of Responses / Percentage
Much better than 2008	5 (12.8%)
Better than 2008	8 (20.5%)
About the same as 2008	6 (15.4%)
Worse than 2008	11 (28.2%)
Much worse than 2008	7 (17.9%)
Others	2 (5.1%)
Total	39 (100%)

Comments:

- Due to opening of more new stores
- It is our first year. wef march 2009

Question 8: In the Year 2009, business costs have

	Number of Responses / Percentage
Increased significantly	6 (15.4%)
Increased slightly	14 (35.9%)
Remained the same	10 (25.6%)
Decreased slightly	6 (15.4%)
Decreased significantly	3 (7.7%)
Total	39 (100%)

Question 9: In my opinion, the component of the Resilience Package (Budget 2009) that is most useful to my company is

	Number of Responses / Percentage
Jobs for Singaporean (Job Credit, SPUR and Workfare Income Supplement Special Payment)	24 (61.5%)
Stimulating Bank Lending	6 (15.4%)
Enhanced Business Cash Flow And Competitiveness	5 (12.8%)
Others	3 (7.7%)
Not answered	1 (2.6%)
Total	39 (100%)

Comments:

- Funding for training
- Yet to get to grips with this

Question 10: I would like to see the following component(s) of the Resilience Package (Budget 2009) being extended into Budget 2010

	Number of Responses / Percentage
Jobs for Singaporean (Job Credit, SPUR and Workfare Income Supplement Special Payment)	26 (66.7%)
Stimulating Bank Lending	8 (20.5%)
Enhanced Business Cash Flow And Competitiveness	11 (28.2%)
Others	2 (5.2%)
Total	47

#Multiple responses, percentages add up to more than 100%

Others:

- Funding for training
- Saving and investing

III Year 2010 / Future outlook

Question 11: How do you feel about the economic outlook for Year 2010?

	Number of Responses / Percentage
Extremely pessimistic	0
Pessimistic	8 (20.5%)
Average	11 (28.2%)
Optimistic	19 (48.7%)
Very optimistic	1 (2.6%)
Total	39 (100%)

Question 12: For Year 2010, my business will be profitable.

	Number of Responses / Percentage
Yes	32 (82.1%)
No	2 (5.1%)
Not sure	5 (12.8%)
Total	39 (100%)

Joint Inter - chamber Survey on Business Climate

Question 13: For Year 2010, my business will grow.

	Number of Responses / Percentage
Yes, with a growth of ≥ 10%	12 (30.8%)
Yes, with a growth of 5 - 9%	10 (25.6%)
Yes, with a growth of 1 - 4%	6 (15.4%)
Minimal growth	5 (12.8%)
No growth	1 (2.6%)
Not sure	5 (12.8%)
Total	39 (100%)

Question 14: For the Year 2010, my company will be making investments.

	Number of Responses / Percentage
Yes	23 (59.0%)
No	8 (20.5%)
Not sure	8 (20.5%)
Total	39 (100%)

Respondents indicated his / her company will be investing in

- ASEAN
- Asia
- Australia
- Hong Kong
- Thailand
- China
- Europe
- Globally
- India
- Malaysia
- Singapore
- Philippines
- UAE
- Vietnam
- Pakistan

Question 15: For the Year 2010, my company is planning to

	Number of Responses / Percentage
Hire new staff	25 (64.1%)
Retrench staff	0
Do neither	10 (25.6%)
Not sure	4 (10.3%)
Total	39 (100%)

Joint Inter - chamber Survey on Business Climate

Question 16: If the answer to Q15 is hire new staff, which level(s) of staff is / are your company hiring?

	Number of Responses / Percentage
Senior management	8 (32%)
Middle management	15 (60%)
Executive	12 (48%)
Technician	8 (32%)
Rank and File	9 (36%)
Not sure	1 (4%)
Others	3 (12%)
Total	56

#Multiple responses, percentages add up to more than 100%

Others:

- All areas due to large expected turnover associated with IRs
- More assistant lawyers

Question 17: My top 3 main business challenges / concern for Year 2010 are:

	Number of Responses / Percentage
Uncertain economic environment	32 (82.1%)
Increasing competition	20 (51.3%)
Manpower issues	13 (33.3%)
Erosion of competitiveness	7 (17.9%)
Slower sales	10 (25.6%)
Increasing operating cost	14 (35.9%)
Insufficient cash flow	4 (10.3%)
Tightening credit access from supplier	1 (2.6%)
Currency Fluctuation	6 (15.4%)
Others	1 (2.6%)
Not answered	9 (23.1%)
Total	117

#Multiple responses, percentages add up to more than 100%

Others:

- Lack of financial support for the arts from corporates

Joint Inter - chamber Survey on Business Climate

Question 18: In the current economic climate, bank loans are

	Number of Responses / Percentage
More expensive	8 (20.5%)
Less expensive	5 (12.8%)
Easier to obtain	2 (5.1%)
More difficult to obtain	18 (46.2%)
Not sure	12 (30.8%)
Total	45

#Multiple responses, percentages add up to more than 100%

Question 19: Going forward, trade financing is getting

	Number of Responses / Percentage
Easier	4 (10.3%)
Harder	11 (28.2%)
Not sure	21 (53.8%)
Not answered	3 (7.7%)
Total	39 (100%)

Question 20: For the Year 2010, I am expecting Business costs to

	Number of Responses / Percentage
Increase significantly	4 (10.3%)
Increase slightly	24 (61.5%)
Remain the same	9 (23.1%)
Decrease slightly	1 (2.6%)
Decrease significantly	1 (2.6%)
Total	39 (100%)

Question 21: My company's Corporate Social Responsibility efforts in Year 2010 will be

	Number of Responses / Percentage
Higher than 2009	11 (28.2%)
Lower than 2009	1 (2.6%)
Remain the same as 2009	24 (61.5%)
Not sure	2 (5.1%)
Not answered	1 (2.6%)
Total	39 (100%)

Question 22: In the next 1 – 3 years, my business in Singapore plans to

	Number of Responses / Percentage
Expand	30 (77.0%)
Maintain	9 (23.0%)
Reduce	0
Exit	0
Not applicable	0
Others	0
Total	39 (100%)

Question 23: Going forward, I am expecting the relevance of Singapore as a regional hub for my business to

	Number of Responses / Percentage
Grow significantly	15 (38.5%)
Grow slightly	11 (28.2%)
Remain the same	10 (25.6%)
Reduce slightly	2 (5.1%)
Reduce significantly	0
Not applicable	1 (2.6%)
Others	0
Total	39 (100%)

III Budget 2010

Question 24: In my opinion, the following government policy measures can be integrated into Budget 2010 to help reduce business cost

Comments:

- Reduction of corporate tax/GST
- Reduction of office rentals as a result of government reducing property tax to landlords.
- Continue Job Credit Scheme longer. Worried about an already beleaguered hotel industry suffering greatly as huge new supply hits the market and manpower contracts.
- Extend Risk Sharing Initiative plan
- Extend the Resilience packages and maintain job-friendly environment
- Lower personal income taxes to be competitive with Hong Kong.
- Office rent reviews. No GST hikes.
- Overall corporate tax relief for new investments
- Scrap GST on insurance premiums
- Tax credits for market development activities
- To continue in the support of manpower training , i.e. SPUR program , even when Job Credit initiative is lifted

Question 25: In my opinion, the following government policy measures can be integrated into Budget 2010 to help ensure a business environment conducive for investment

Comments:

- Tax rebate.
- Reduction of cost of living.
- GST reduction. ERP reductions.
- Increased flexibility, less complexity and less restrictive terms for government investment initiatives
- New investment from Government
- No comment
- No comment at this stage
- Rent/Lease sale of land for industrial development to be kept at same / lower levels that 2009
- To encourage more transparencies in commercial rental through compulsory reporting of annual sales volume or gross sales density of the mall, other than reporting annual traffic.

IV Free Trade Agreement (FTA)

Question 26: My business has benefitted from the following FTA(s).

FTA	Number of Responses / Percentage
ASEAN Free Trade Area	10 (40%)
ASEAN - China (ACFTA)	2 (8%)
ASEAN - Japan (AJCEP)	1 (4%)
ASEAN - Korea (AKFTA)	1 (4%)
Australia (SAFTA)	1 (4%)
China (CSFTA)	2 (8%)
India (CECA)	1 (4%)
Hashimite Kingdom of Jordan (SJFTA)	1 (4%)
Japan (JSEPA)	0
Korea (KSFTA)	0
New Zealand (ANZSCEP)	0
Panama (PSFTA)	0
Trans - Pacific SEP (Brunei, New Zealand, Chile, Singapore)	0
United States (USSFTA)	5 (20%)
Peru (PeSFTA)	0
Switzerland, Liechtenstein, Norway and Iceland (ESFTA)	1 (4%)
Total	25 (100%)

Question 27: Please choose the benefit(s) that you have gained from Singapore's FTA(s)

	Number of Responses / Percentage
Copyright & IP Finance / Banking IPR protection	2 (7.4%)
Product quality	5 (18.5%)
Access to government tenders	0
Tariff savings	1 (3.7%)
Tax savings & open trade	9 (33.4%)
Technology	2 (7.4%)
More business opportunities	7 (25.9%)
Others	1 (3.7%)
Total	27 (100%)

Question 28: Did you encounter any difficulties with these concluded FTA(s)?

	Number of Responses / Percentage
Yes	1 (7.1%)
No	13 (92.9%)
Total	14 (100%)

Annex 1 Contact Details

No	Company
1	FTI-International Risk
2	The Fry Group
3	Cognita
4	DHL Global Mail
5	SRT
6	Jones Lang LaSalle
7	Royal Skandia
8	Intro International Pte Ltd
9	Wing Tai Retail Pte Ltd
10	DELOITTE
11	CISI
12	Hill Dickinson LLP
13	Stapleton International
14	Credit Suisse