

British businesses remain confident in Singapore; financial concerns for those with less than 30% local shareholdings

April 22, 2020: The British Chamber of Commerce Singapore polled members again during the period of 8th to 15th April 2020 to learn the ongoing impact of the coronavirus pandemic to their businesses, one month after our initial survey. The below statistics represent this sample of 100 responses from within our member network of 400 companies.

Our members continue to voice their confidence in Singapore, with 97% of members remaining confident in the country for the long-term as a business hub, despite a quarter of respondents having financial concerns during this period.

Chamber Past President (2010-2013) Steve Puckett OBE states:

“Singapore has out-performed in its efforts to control the outbreak, as we’ve come to expect. It will out-perform when it comes to economic recovery.”

The level of impact in Singapore to businesses has increased from 77% in early March to 94% in April, with over half of respondents now indicating they have been impacted to a great extent. Previously, this majority was impacted to a lesser extent. For Asia Pacific, the proportion of businesses experiencing an impact to business in the region has reduced from 88% to 79%.

There have been various financial support packages, joint-funding programmes and business loan solutions announced by the Government in a series of Budgets, considered by members to be proactive, generous and an example of Singapore’s pro-business stance. The Chamber has maintained regular connectivity on behalf of the British business community with representatives from the Singapore and British Governments to facilitate information sharing for our members and to source responses to their ongoing questions during this time.

Chamber member Jed McNally, Operations Director for Horus Security Consultancy (Asia Pacific) Pte Ltd, states:

“I feel that the Singapore Government fully understand the economic risks posed by COVID-19 and have taken all appropriate measures to mitigate these. I have been thoroughly impressed by how the Singapore Government has reacted and adapted to the situation. The messaging has been largely consistent and my friends and family across the globe are constantly reminding me that I’m probably in the safest place right now. I also feel this applies equally to the economy - if any country can bounce back, it will be Singapore.”

Not all companies are able to take advantage of loans announced by the Government however, if they have less than 30% local shareholdings. These companies continue to recruit, train and employ Singaporeans and graduates and contribute to the economy, skills training and their communities.

Combined with the constraints on work pass holders re-entering the country, these issues can lead to significant challenges for such businesses.

British Chamber Executive Director, David Kelly, states:

“The packages that the Singapore Government has put in place to support businesses have been very well received by the British business community and this is reflected in the 97% of our surveyed members who had confidence in Singapore for the long-term as a trading hub. The Chamber remains active in engaging with the business ecosystem to support companies where we can, provide advice, and filter thoughts back to both the Singapore and UK Governments.”

Looking to the future, respondents felt that their businesses would return to some form of normality after the circuit breaker period ends and travel restrictions are lifted, with employees anticipating a return to office culture with changes that would **complement rather than fundamentally change the way we work**. Examples of these include less outbound travel, more virtual meetings, training and social events, changes to the design of workplaces of the future, more flexible working and an increase in the use of cloud technology and video content.

The British Chamber has been proactively supporting our members as a leading international Chamber in Singapore by maintaining daily updates on official coronavirus information, gathering resources provided by members, running a series of live webinars featuring economics and industry experts, and engaging with international Chambers. Examples of recent activities include a live webinar on the impact of COVID-19 to Singapore’s economy with CEO of the Singapore Business Federation, Ho Meng Kit and Assistant Editor of the Business Times, Vikram Khanna; support from our business committees for their fellow members on managing crisis communications; and several cross-Chamber activities with some of our 60 international British Chamber counterparts in the Global Network.

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About the British Chamber of Commerce:

The British Chamber is an independent membership organisation with almost 4,000 members committed to strengthening the ties between the UK and Singapore. We have done so since 1954. Our goal is to deliver member value through the services we offer, that all work towards supporting our members in achieving their business objectives and aligning with our mission of Building Networks, Connecting Businesses and Creating Opportunities. Whether a company is just starting research into ASEAN by scoping the market opportunities in Singapore, have established their business and seeking growth, building connections to the UK Government, or looking for brand exposure and employee development activities, the Chamber is available to support their needs at every stage of the journey.

With a full calendar of activities throughout the year including events, publications and opportunities to collaborate with our members, the Chamber team is available to help as a point of resource, introductions, networking, learning and profile-raising. Ultimately, our entire network benefits from our leading position as a strong and credible voice for our members and British businesses in Singapore and beyond. For further information visit <http://www.britcham.org.sg>.

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