

BritCham Singapore response to Ministry of Manpower employment pass updates 29.8.2022

The British Chamber of Commerce Singapore welcomes today’s announcements made by the Ministry of Manpower. The focus on removing barriers for the highest levels of talent, combined with the longer-term approach to top-tier work passes, is a clear signal to industry of Singapore’s confidence as a contender for global and regional talent hubs.

The search for talent and competition for the best people remains high on the agenda for BritCham members, noted in our most recent business sentiment survey*. Talent-related concerns rated an average 68/100 in this edition of the poll, outnumbered only by the increasing cost of doing business (69/100) and cost of living (74/100). As one member stated: *“Industries are picking up, but access to talent remains one of the biggest business concerns.”*

With the new employment pass offering attracting a higher minimum salary qualification and including an LOC option to attract working families, Singapore has displayed their intention to supplement the upcoming COMPASS framework with further options to attract and retain senior professionals at the top of their industry. This will also support the transference of high-level skills and expertise to the local workforce.

A balance of 55% of member businesses expected their workforce to increase in the second half of this year, with over three-quarters having been actively recruiting since January. The foreign workforce proportion of respondents indicates a 17% increase on balance, compared to the 29% contraction seen at the end of 2021 when a number of expatriates departed Singapore. This increase mirrors the British Chamber’s viewpoint of a steady interest for British businesses to do business in Singapore and the broader region.

Members are back to business, travelling to key trade shows, visiting clients and generating income for the economy. Indeed, ASEAN remains a priority for almost all responding members (94%). This optimistic mindset was reflected in a recent closed-door dialogue with Deputy Prime Minister and Minister for Finance, Lawrence Wong, who spoke with members on a wide range of topics from the economy to Covid recovery, digitalisation and sustainability.

The Chamber will be reviewing talent concerns at a deeper level in our upcoming Workforce Survey, asking members to share their feedback on the entire talent flow, from recruitment through to retirement and considerations in-between.

British Chamber of Commerce Singapore Executive Director, David Kelly, states:

“The search for the best talent is front of mind for our members, particularly in the current labour market. We welcome the MOM announcements as further evidence of the openness to foreign investment and

talent in Singapore, and look forward to continuing our dialogues with Minister Tan See Leng and his team to support these efforts.”

*Background

In the Chamber’s most recent business sentiment survey - carried out in June and covering the preceding six-month period - members indicated signs of business recovery, with 88% of respondents remaining confident in Singapore as a long-term business hub, compared with 73% recorded in January. Sales had increased for 47% of respondents on balance compared to 27%, with future orders consistent or increasing for 88% of businesses. There is a noticeable positive upturn in investment plans, with 23% of businesses on balance stating their intentions to invest, compared to a 6% contraction in January.

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About the British Chamber of Commerce Singapore (BritCham):

The British Chamber of Commerce Singapore (BritCham) is an independent not-for-profit membership organisation supporting approximately 3,200 members from around 300 member organisations, part of the British Chambers of Commerce Global Network and a leading member of the ‘Britain in South East Asia’ network (BiSEA). Our members vary from startups and SMEs to global MNCs, spanning all sectors and industries. Approximately two-thirds of the network in Singapore are British nationals or those employed by an organisation headquartered in the UK.

The Chamber is a registered Society, led by an Executive Team, overseen by an elected Board of members and operating under a published Constitution. Our mission is to drive British business growth in Singapore, create opportunities for our members, facilitate industry knowledge sharing, and support exporters from the UK. This is achieved by working alongside Government, our partners and our engaged members to deliver services, committee participation, activities and opportunities throughout the year.

Within our services to the British business community, we focus on five broad themes - the [Future of Trade](#) (creating jobs and boosting economic growth in Singapore), the [Future of Work](#) (supporting talent and the enhancement of people to support business growth), [Diversity & Inclusion](#) (ensuring that rich and diverse workforces are working together to support business innovation and growth), [Education & Learning](#) (focusing on quality education and future skills that businesses will require), and sustainability through our [Road to Net Zero campaign](#) (encouraging businesses to do their part for a world that we all want to live in the future). We also maintain a [Covid-19 Information Hub](#).

For more information on the Chamber, our advocacy and our areas of focus, visit www.britcham.org.sg.

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