

## British Chamber members confirm their confidence in Singapore for the long-term despite COVID-19

**March 16, 2020:** Over a period of seven (7) days from 4<sup>th</sup> – 11<sup>th</sup> March 2020 the British Chamber of Commerce Singapore polled members to understand the direct impacts of the coronavirus (COVID-19) pandemic to their businesses. The below statistics represent this sample response from our member network.

**97% of members remain confident in Singapore for the long-term as a business hub**, with a common consensus on this point across all sectors and sizes of company. Only 8% of members indicated that they were likely to consider repatriating employees back to their home countries outside of Singapore. As Prime Minister Lee outlined in his address on 12<sup>th</sup> March, Singapore has always treated COVID-19 with the utmost seriousness, to the extent that the WHO has praised the country's efforts and held Singapore up as an example to emulate.

Chamber member Kevin Coppel, Managing Director of Knight Frank Asia Pacific states:

*“So far, the speed and transparency with which the Singapore Government has dealt with the COVID-19 outbreak has given us confidence that this is one of the best places to be to ride out the episode.”*

**77% of members reported that their business had been impacted in Singapore, with 26% of these to a great extent, while 88% reported an impact in the wider Asia Pacific region.** Over half of respondents are anticipating a drop in their revenue this year, with 16% of these expecting to lose more than 20% of estimated revenue. A third of respondents stated it was too early to estimate the revenue result and 16% reported their expectations of a negligible impact or potential upside.

British Chamber members have responded to the restrictions on their typical operating models by adopting digital tools such as video conferencing, webinars, and a variety of communications tools.

Professor Matt Bentley, Dean and CEO of Newcastle University in Singapore, has been impressed with the approach his organisation and others have taken:

*“What has been remarkable is the resilience of all colleagues in the face of adversity. We will have learned lessons from the COVID-19 outbreak that will be valuable in helping our future business operations and relationships between colleagues.”*

In considering the wider impact of COVID-19, over three quarters of respondents indicated concern around misinformation about the virus and 79% believed that the perception of the severity of the situation in Singapore is worse outside of the country than within it.

Our members indicated strong support and appreciation for the Singapore Government's approach to the virus with **99% indicating their satisfaction with the communication policy** and **87% stating the**

**Government has been effective in addressing the potential economic impacts of COVID-19.** When asked what more they would like to see the Government do to support businesses during this period, 39% called for financial support in the form of tax breaks and dedicated support for SME businesses, while **almost half stated that they were already satisfied that enough was being done.** Prime Minister Lee has announced that the Government is working on a second package of measures beyond those already outlined in the recent Budget. The call for support for smaller businesses is reflected in the UK's Spring Budget in which Chancellor Rishi Sunak announced Business Rates Reliefs, a Coronavirus Business Interruption Loan Scheme to support up to a further £1 billion lending to SMEs, a £2.2 billion grant scheme for small businesses, and a dedicated helpline for those who need a deferral period on their tax liabilities.

British Chamber President Richard Warburton states:

*“The survey highlights a number of the challenges for the British business community, but clearly demonstrates the support for the way the Singapore Government has been handling the situation with transparency and swift action. With Singapore being a major hub for business across the Asia Pacific region, the British Chamber of Commerce Singapore will use the results of this survey proactively to look at how we can support the continuation of trade and maintain the connectivity of the business eco-system in Singapore going forward.”*

Business travel has been a clearly defined area of concern as across the globe countries look to contain imported cases of the virus and limit further spread. The **93% of members who stated that their company had restricted staff travel outside of Singapore and 49% who stated it was restricted inbound**, further noted that in many cases the reduction was restricted by **more than half the usual amount**. Events were similarly impacted with **90% stating they had cancelled or planned to cancel events with over 50 attendees within Singapore, and 91% within Asia Pacific**. Many have filled this gap with webinars and other digital content solutions which they will look to continue to some extent in the future.

**At an individual level, 63% of members reported that they have had an expected inbound visit from friends, family or colleagues to Singapore cancelled**, a reflection of the misinformation and general concern of the global population in travelling overseas in the current climate. **88% of members have been able to source sufficient face masks and hand sanitiser for their family, 94% of relevant respondents are confident to continue sending their children to school in Singapore, and 93% are actively monitoring official information sources to stay updated with the virus.**

As a leading business community within Singapore, the British Chamber has been supporting members by maintaining an [updated web portal of official advice](#), continuing to run activities and bring industry communities together through digital meetings and events, and engaging with international Chambers, the Singapore Government and UK Government officials to proactively provide support to our members. The Chamber will also be officially launching an online platform to

support trade, and allow UK companies who are still keen to grow in Asia, to channel enquiries and receive support on the market in Singapore.

**Associated Document:**

**The Impact of COVID-19 to Members: Survey Results**

**About the British Chamber of Commerce:**

The 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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