



The Impact of COVID-19 to Members

April 2020 Update

Over a period of seven days from 8-15 April 2020 we ran an updated poll among our members, referring to benchmark questions which were originally asked in early March.

The results of this survey indicate a continued confidence in Singapore for the long-term and in the Government's approach to the pandemic, with some concerns of a perceived limited level of support for the unique impacts to companies who do not have at least 30% local shareholding.

For ongoing support and information relating to COVID-19 visit britcham.org.sg.

IMPACT TO YOUR BUSINESS

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

● Not affected/NA ● Not very much ● Somewhat ● To a great extent

Impact in business operations in Singapore:

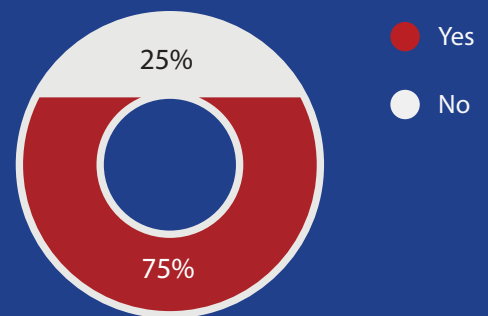


Impact in business operations in Asia Pacific:



When asked if they have sufficient financial support during the COVID-19 period, 75% of all respondents answered positively.

There have been many financial support programmes and loans announced by the Government, which are considered by members as generous and an example of Singapore's pro-business stance. However, not all loan options are available to companies who have less than 30% local shareholdings. These companies continue to recruit, train and employ Singaporean 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 businesses.



"The Singapore Government fully understands the economic risks posed by COVID-19, and have taken all appropriate measures to mitigate these. I have been thoroughly impressed by how the Government has reacted and adapted to the situation."

What new technologies and work changes do you expect to continue post- COVID-19?

Respondents felt that business would return to some form of normality, with most employees enjoying a return to office culture, although with changes that would **complement rather than change the way we work.**

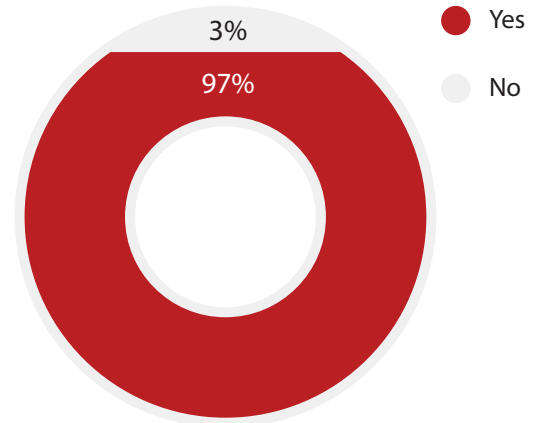
- Less outbound travel
- More visual meetings, training and social events
- Workplace design changes
- More flexible working
- More use of cloud technology and video content

"Covid-19 is compelling businesses to change rapidly. We have done probably five years of digital transformation in five days as our people quickly adapt to new systems and approaches - agility, connectivity and collaboration are the key. Working with our clients to service their requirements remains at the core of our business - we just have to deliver that in different ways."

THE WIDER IMPACT

Do companies still have confidence in Singapore for the long-term as a business hub?

Our members indicated the same strong support and appreciation for Singapore’s approach to the virus with 97% reaffirming their confidence in Singapore for the long-term as a business hub - the same proportion as in early March, and 97% indicating their satisfaction with the Government’s communication policy.



An important request was made by respondents for clear, practical communications on how to apply for the various programmes and schemes announced, ideally hosted centrally.

“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.”

Do companies think the Singapore Government has been effective in addressing the potential economic impact of COVID-19?

● Yes ● No



In comparison, 87% felt the Government had been effective in early March. The drop in confidence in these results is likely to relate to the availability of financial support for foreign companies.

Further comments

Respondents expressed concern for migrant workers in Singapore during this period of increased testing and confirmed cases.

Questions remain around the timeline for allowing the return of work pass holders and dependents who are currently outside Singapore, waiting to be reunited with their families and able to work or continue their studies.

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