



[PRESS RELEASE]

FOR IMMEDIATE DISSEMINATION

AmCham Singapore and Sandpiper Communications Survey Shows Long-Term Business Confidence in Singapore Despite Covid-19-Related Disruptions



Minister for Trade and Industry Chan Chun Sing leads a dialogue with AmCham Singapore members, moderated by Emma Smith, CEO of Sandpiper Communications

SINGAPORE – February 26, 2020: The American Chamber of Commerce in Singapore (AmCham Singapore), in partnership with Sandpiper Communications, today released the findings of its Covid-19 Business Impact Survey.¹ Following the overview of the survey findings presented by Saskia Kendall, Head of Health at Sandpiper Communications, Singapore’s Minister for Trade and Industry, Mr. Chan Chun Sing, conducted a dialogue with the members of AmCham.

Speaking at the event, AmCham’s Chairman of the Board of Governors, Dwight Hutchins, who is also the Asia Pacific Managing Director, Strategy Consulting - Consumer at Accenture commented that, “the findings of the survey show that despite Covid-19 is having an impact on businesses in the region, the American business community still retains strong confidence in Singapore. The Singapore Government’s decisive response to contain the outbreak locally displays all the hallmarks of what Singapore has become famous for – forward planning and transparent and effective communication. The recent announcement of the Budget 2020 Stabilization and Support package demonstrated the Singapore

¹ The survey of AmCham Singapore’s members and their views on the business impact of Covid-19 was conducted from February 12 to 18, 2020.

Government's swift ability to support businesses as they try to weather this testing time in order to prime themselves for future growth opportunities during the recovery process."

During the dialogue, Emma Smith, CEO of Sandpiper Communications, commented that, "businesses in Singapore remain largely confident that at this time Covid-19 will not affect their reputation. Part of the reason for this may be that they are taking their responsibility to prevent transmission of the virus seriously. However, it is vital that companies carefully prepare for an outbreak including how they communicate this internally and externally."

"Companies feel that the perception of the severity of the outbreak in Singapore is worse outside of Singapore rather than within it. This underlined the confidence that business in Singapore has in government efforts, which has rightly received international praise, and Singapore as a business hub in the region. While international media coverage has focused on the numbers of cases, people in Singapore recognize the extensive efforts taken to trace each case and limit the spread, which inspires confidence not concern."

Minister for Trade and Industry Chan Chun Sing thanked businesses for their continued confidence in Singapore and reiterated that Singapore would remain open as a business hub. He added, "AmCham members shared with me their strong confidence in Singapore's economic fundamentals as well as their trust in our ability to tackle the Covid-19 situation and emerge stronger than before. I encourage our businesses and trade associations and chambers to support one another during these times, and work with the government to overcome the challenges we face. The government will also double down on our efforts to assist companies in building capabilities for the long-term, so that they are poised to take advantage of opportunities when the global economy recovers."

The survey finds that:

Impact to Business Operations

- Covid-19 has "greatly impacted" business operations in Singapore for 21% of companies and "somewhat" impacted another 57%.
- Almost 32% of companies reported that Covid-19 has impacted their Asia Pacific business operations to a great extent.
- Companies are limiting ways staff could potentially be exposed to Covid-19 with 82% of companies putting off business travel *out of* Singapore.
- Respondents are cautious about business travel *to* Singapore with 40% of companies cancelling such travel plans.
- 63% of respondents saying they have already postponed or cancelled large-scale meetings or events in Singapore as a direct result of Covid-19.

Economic Outlook

- The majority of companies expect impact to their 2020 revenue, with 38% estimating a decrease between 1%-10%, and 20% of companies estimating a decrease of 11%-20%.
- 39% of companies have already started to re-evaluate their strategy for the remainder of 2020.

Companies' Perception of Singapore and the Singapore Government's Measures

- 98% of companies continue to hold long-term confidence in Singapore as a business hub.

- Companies find that the Singapore Government has been transparent and forward-leaning in communicating health and safety updates and addressing the potential economic impact:
 - 97% of the companies think that the Singapore Government has been effective in communicating health and safety updates with respect to Covid-19.
 - Almost 80% of companies think that the Singapore Government has been effective in addressing the potential economic impact of Covid-19.
- Almost 80% of companies felt that the perception of the severity of the outbreak in Singapore is worse outside of Singapore rather than within it.

Companies continue to monitor the Covid-19 situation closely and are following clear guidelines from the Singapore Government to ensure their employees' health and wellbeing. At the same time, business continuity and strategic planning must demonstrate resilience and take into account both short- and long-term business needs in light of the evolving international situation.

Overall, while AmCham Singapore member companies are experiencing challenges to their operations and revenue forecast for 2020, they have confidence in the Singapore Government's response and successful containment of Covid-19 in the community.

A copy of the survey report is available [here](#). Media may use photos from the event by accessing the QR code below.



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About AmCham Singapore

Established in 1973, the American Chamber of Commerce in Singapore (AmCham Singapore) is the largest and the most active international business association in Singapore and Southeast Asia, with over 4,700 members representing more than 600 companies. Our Chamber is comprised of 13 industry-specific committees and conducts nearly 200 events per year.

AmCham is a forward-thinking, business-progressive association. Our mission is to create value for our members by providing advocacy, business insights, and connections. Our membership includes American companies and Singaporean and third-country companies with significant U.S. business interests. AmCham is an independent, non-partisan business organization. We are a member of the 28-chamber-strong AmChams of Asia Pacific (AAP).

Our goal is to provide the information and facilitate the access and connections that give members insight into the local, regional, and global operating environment, enhance their

professional capabilities, and enable them to make well-informed business decisions. For more information about AmCham Singapore, visit www.amcham.com.sg.

About Sandpiper Communications

Sandpiper Communications is a leading strategic communications consultancy, based in Asia Pacific and operating globally. Our multinational team of senior advisers combines deep local knowledge with a global perspective. We use our shared experience to make sense of the challenges our clients face in a time of unprecedented change. We draw on rich, data-driven insights and research to inform our advice and deliver measurable value. Sandpiper Communications works as a single, global team with one P&L. Together, we work to meet the needs of our clients quickly and effectively wherever they are in the world. For more information please visit www.sandpipercomms.com or visit us on LinkedIn @sandpipercomms.

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