



PRESS RELEASE

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AmCham Singapore Members retaining workers with the support of Unity, Resilience and Solidarity Budgets

9 June, 2020, SINGAPORE – The American Chamber of Commerce in Singapore (AmCham Singapore) today released preliminary findings from its annual manpower survey. The findings showed that member companies are doing their best to retain their workers and the measures announced by the Government have helped to meet immediate concerns.¹ The full manpower survey results will be released in Q3 of 2020.

The Singapore Government has quickly reacted to the economic effects of the COVID-19 pandemic by rolling out relief measures through the Unity, Resilience, and Solidarity budgets, as well as the recently announced Fortitude budgets. The first three budgets, captured in AmCham's survey, have been well-received by the business community with **83%** of respondents reporting that they find the support useful in helping them retain workers.

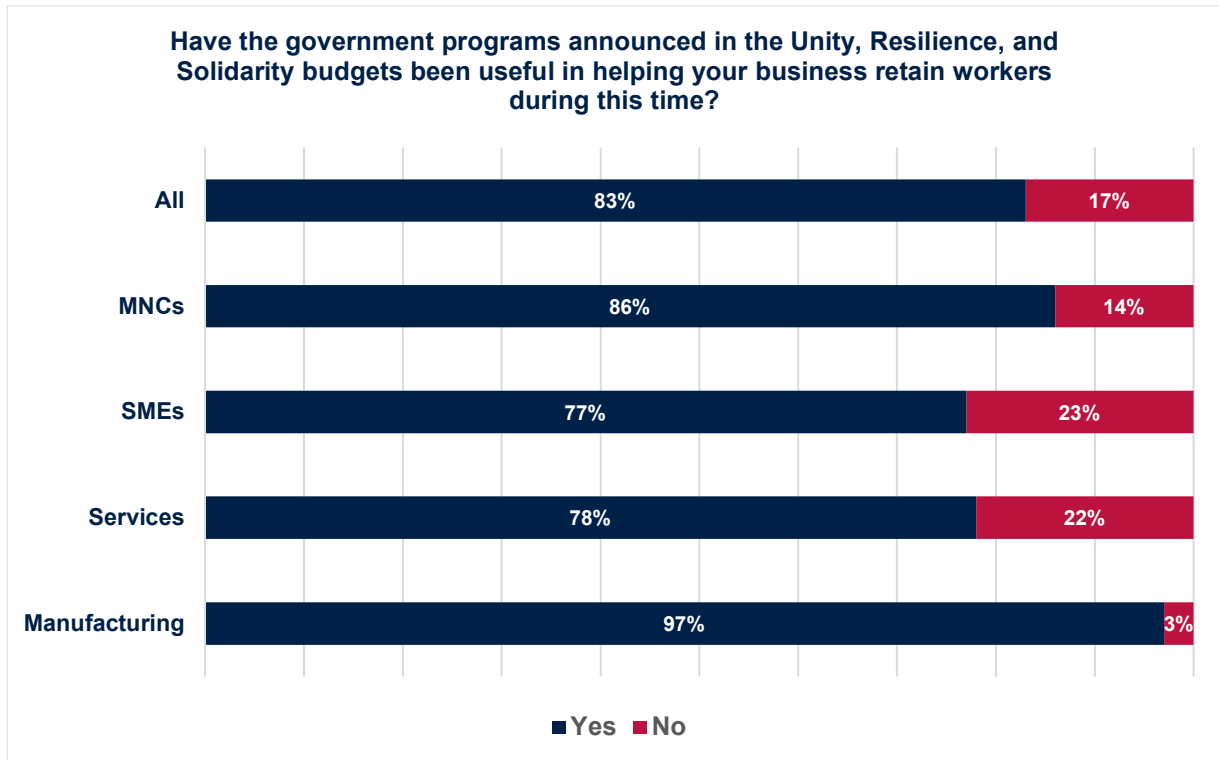
AmCham Chair Lisa Liaw said, "These results are indicative of the confidence our members have in Singapore's ability to recover from the effects of the pandemic and continue its role as a hub for the region. The Singapore Government has inspired this confidence with the many effective schemes it has introduced to provide support for businesses across the four unprecedented budget announcements."

Ravi Shastri, Managing Director & Vice-President/General Manager for Southeast Asia and Taiwan at Thermo Fisher Scientific, which recently announced increased investment into Singapore that would result in the creation of more jobs, said "Since the outbreak was first detected, Thermo Fisher Scientific has mobilized its scientific, regulatory and commercial teams to support virus analysis, identification, deployment of personal protective equipment as well as development of therapies and vaccines. The bulk of our hires in Singapore can be attributed to the increase in demand for our Covid-19 test kits. The instruments are produced in our Singapore facility and hence we're expecting to see higher demand and increased production levels here."

The budgetary support has been well received by MNCs, with **86%** finding the government programs announced in the three budgets useful as compared to **77%** of

¹ Profile of Respondents: 127 senior executives from AmCham member companies completed the survey. The survey was open for responses from April 20 – May 10, 2020. Of the 127 respondents, 66% comprised MNCs and 34% comprised SMEs. Sectors represented included Services (76%) and Manufacturing (24%).

SMEs. Across industries, **97%** manufacturing firms that responded found the programs useful in supporting business compared with **78%** of respondents in services.

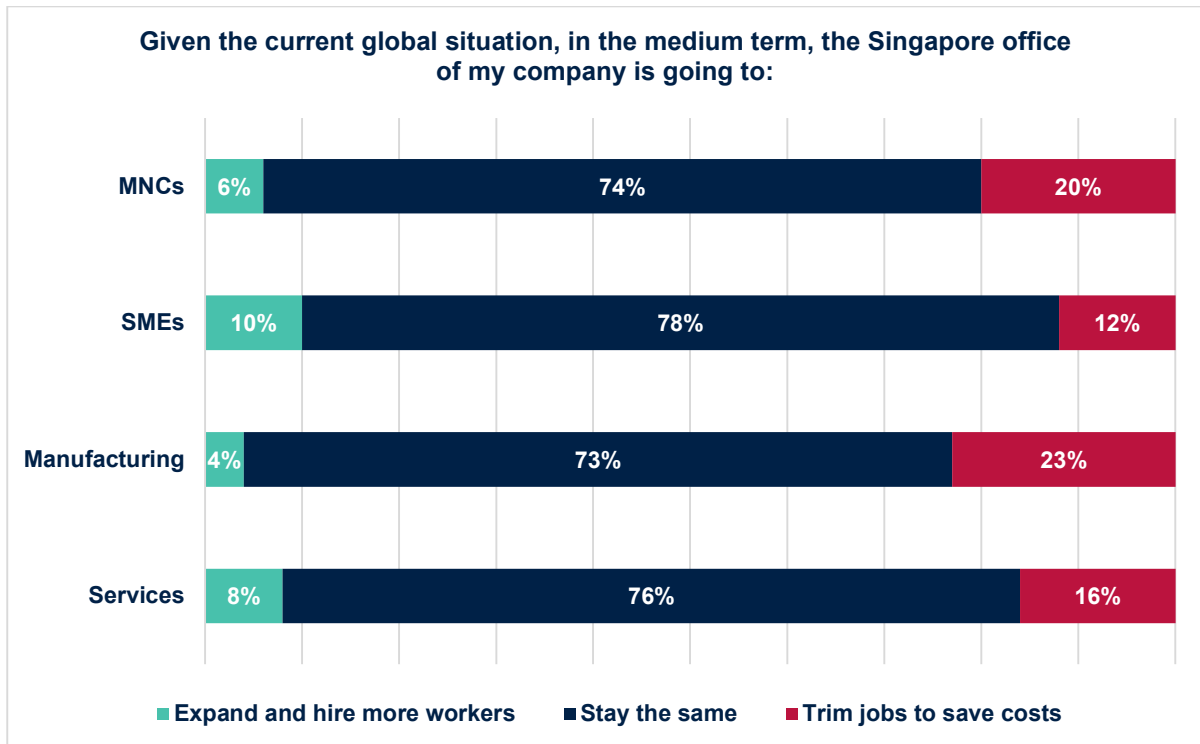


In addition to satisfaction with the government programs, AmCham members are also demonstrating steadfast support for their employees during this time. Despite the slowdown, **83%** of respondents responded that they will either retain workers or expand and hire more workers during this time.²



² This survey question was optional; thus, the total responses represent 110 survey participants.

According to the findings, nearly **1 in 10** AmCham members in services are looking to expand during this time while approximately **1 in 20** in manufacturing are looking to do the same. Most respondents are seeking to support their workforce and retain their staff during this time, **73%** of companies in manufacturing and **76%** in services, indicating that AmCham members believe Singapore still holds a strong value proposition for their businesses, despite the global downturn.



With such a resounding vote of confidence from the business community and strong support from the government, AmCham is confident that member companies will continue to be committed to their presence in Singapore.

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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 nearly 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.

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