



PRESS RELEASE

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Over 2/3 of Companies Surveyed Believe that Reciprocal Tariffs Present Greater Concerns for Business

Survey by The American Chamber of Commerce in Singapore (AmChamSG) Reveals a Complex Picture of Concern and Caution Among Business

April 2, 2025, SINGAPORE - The American Chamber of Commerce in Singapore (AmChamSG), in collaboration with BowerGroupAsia Singapore and PwC Singapore, publishes 'Navigating Tariffs: Insights from AmChamSG Flash Survey'. The report includes findings from an online survey of AmChamSG Members to better understand the impact of the implementation of tariffs on their operations, the business environment and investment decisions.

Key findings include:

- More than 2/3 of respondents believe that reciprocal tariffs present greater concerns for business than existing measures.
- 20% of respondents believe that the new U.S. tariffs will have no impact on them. In contrast, over 70% believe that there will be a negative impact on their operations.
- Nearly half (45%) of survey respondents plan to pass on increased costs to consumers. Other strategies include diversifying supply chains to reduce dependence on high-tariff markets and leveraging these disruptions to increase market share where competitors are slower to adapt.
- Over 90% of respondents believe that the tariffs will harm the U.S. economy more than ASEAN or Singapore. More than 2/3 believe that the tariffs will generally harm all economies.

Dr. Hsien-Hsien Lei, Chief Executive Officer of AmChamSG said, "The findings from the AmChamSG flash survey show that tariffs and trade tensions have caused companies to feel greater uncertainty which then delays major decisions that would affect business operations.

Even businesses that currently do not believe that tariffs will impact them need to exercise due diligence and closely examine their supply chain, including increased market costs, reduced competitiveness, and possible disruptions to vendors and suppliers, to ensure that they are fully prepared.

AmChamSG is committed to supporting our members as they navigate the new tariff regime through advocacy, community, and thought leadership."

Download the full report 'Navigating Tariffs: Insights from AmChamSG Flash Survey' here:
<https://amcham.com.sg/wp-content/uploads/2025/04/Navigating-Tariffs-Insights-from-AmChamSG-Flash-Survey-April-2-2025.pdf>

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About AmCham Singapore

Established in 1973, the American Chamber of Commerce in Singapore (AmChamSG) is the largest and the most active international business association in Singapore and Southeast Asia, with nearly 700 American and other global companies with significant U.S. business interests.

AmChamSG is an independent, non-partisan business organization with the goal of offering insights and facilitating access and connections that provide members with a comprehensive understanding of the local, regional, and global operating environments.

Our mission - to create value for our members by providing advocacy, community, and thought leadership.

www.amcham.com.sg

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