

MEDIA ADVISORY:

SCCCI Annual Business Survey 2018

SCCCI President Roland Ng said: “Local businesses are facing challenges from rising business costs, stiff competition and manpower shortage. Trade associations and chambers (TACs) play an important role, in partnership and support from government, to help our companies overcome their challenges. In particular, SCCCI will create a new platform to help family businesses in Singapore to manage these challenges and their succession process. TACs can also take the lead to address common industry needs and challenges by harnessing the benefits of a sharing economy to help SMEs to access technologies, equipment and new market opportunities.”

According to SCCCI Annual Business Survey 2018, rising business costs, stiff competition in Singapore, and manpower shortage remain as top concerns of businesses. To counter them, local businesses are taking positive steps to find opportunities in new growth markets and innovate their products and services. Two years after the roll-out of the Industry Transformation Maps (ITMs), 60% of the respondents are not aware of them. While most businesses feedback that they have benefited from PIC (expired in 2017), many companies are not familiar with the newer government schemes introduced to help them to transform and overcome manpower shortage. In today’s business environment marked by disruption and innovation, SMEs hope government can make its rules and regulations less rigid, and government agencies can be more coordinated on cross-agency issues.

In connection with the findings from the SCCCI Annual Business Survey 2018, SCCCI proposes the following four recommendations to help businesses overcome their challenges in 2018 and beyond:

1. Enhance the Productivity Solutions Grant to continue the productivity improvement momentum of businesses;
2. Trade associations should be proactive to engage government in the implementation of Industry Transformation Maps;
3. Trade associations can take the lead to address common industry needs and challenges as their industries transform; and
4. Help businesses to get workers with the right skills.

The SCCCI conducted its annual flagship Annual Business Survey from May-July 2018, and the results are based on a total of 966 respondents. SMEs accounted for 93% of the respondents, while 74% of the respondents are from the services sector.

Full details of SCCCI Annual Business Survey 2018 can be found in the enclosed report.

For further enquiries, please contact:

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About Singapore Chinese Chamber of Commerce & Industry

Established in 1906, the Singapore Chinese Chamber of Commerce & Industry (SCCCI) is an internationally renowned business chamber and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention and the World Chinese Business Network (www.wcbn.com.sg), a global online business information portal. It plays a key and pro-active role in representing the interests of the local business community. In its continued drive for service excellence, the SCCCI has become the first business chamber in the region that has been awarded ISO 9001:2000 certification since 1995. In 2009, the Chamber successfully upgraded its ISO certification to ISO 9001:2008.

The SCCCI has a membership network comprising over 5,000 corporate members and 160 trade association members, representing over 40,000 companies including large financial and business organizations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. Together, they provide the business community with vast resources and an influential global Chinese business network for business, culture and education.