FOR IMMEDIATE RELEASE

The Singaporean-German Chamber of Industry and Commerce (SGC) conducted two flash surveys with members of the chamber regarding COVID-19 and its impact on German and Singaporean businesses.

Close to 20% of the members, that is, 92 participants, took part in the survey. 67% of surveyed members indicated that the COVID-19 outbreak has a moderately disruptive impact on their business. Disruptions are mainly caused by:

1. Decreased demand for products/services (share by 59% of the respondents)
2. Uncertainty/inability to make business and investment decisions (shared by 46% of the respondents)
3. Inability to meet contractual delivery deadlines due to disruption to logistics (shared by 32% of the respondents)

“As a result of COVID-19 related disruptions, about one-third of our survey participants expect to suffer a loss of revenue of more than 10% in first half of 2020. These are significant cuts in revenue and while the COVID-19 outbreak has evidently left its mark in the German and Singaporean business community, much uncertainty prevails. There are still many companies (32%) that need to wait and see how the COVID-19 outbreak and related prevention-and-control measures impact their revenues”, commented Jens Ruebbert, the newly elected President of the SGC. Mr Ruebbert shared these findings during the chamber’s monthly business luncheons this afternoon. It is noteworthy that the guest speaker, Mr Chng Kai Fong, Managing Director of the Economic Development Board also spoke on the topic of ‘COVID-19-Thinking ahead about managing supply chain disruptions’.

For businesses, the situation does not appear to normalise fast. One in three companies expect current supply chain disruptions to worsen in the months to come, while 35% of respondents are uncertain about whether supply chains will normalize in the near future. “There are many factors that influence this, including how the COVID-19 outbreak will be handled in Europe and the US, whether related travel bans will be lifted or not and how fast suppliers can resume manufacturing” explained Jens Ruebbert, President of the SGC.

Lastly, while the COVID-19 outbreak has certainly left its mark in Singapore, the majority of the surveyed participants (65%) have developed risk mitigation strategies related to the COVID-19 outbreak. Dr Tim Philippi, Executive Director of the SGC says, “This shows that the companies are well prepared even for challenging situations”.

About the Singaporean-German Chamber of Industry and Commerce:

The Singaporean-German Chamber of Industry and Commerce (SGC) is part of a network of 140 offices of the German bilateral Chambers of Industry and Commerce abroad in 92 countries. The Chamber is one of the largest national Business Chambers in Singapore with a membership of close to 550 representatives from a variety of industries from Germany and Singapore. The SGC is a valuable and well-established networking platform and well connected with authorities in Singapore and Germany. Through its active industry committees SGC gives a voice to businesses. With its distinct service unit and trade fairs arms - DEinternational and Fairs & More respectively - the SGC builds a primary source for receiving reliable information on the German and Singapore business environment as well as bilateral trade relations. DEinternational serves clients in their business needs e.g. searching for business partners, organising business missions and business trips, finding staff members and providing market analysis. DEinternational has worked in many areas such as Energy Efficiency, education, Industrie 4.0, finance, research and many more.

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