

# Business Sentiment: H2 2021

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**Twice a year the British Chamber of Commerce in Singapore asks members to provide an update on their business growth, plans, workforce trends and areas of concern.**

## **About the poll**

**This edition of the Business Sentiment poll ran from 15 November 2021 to 12 January 2022 and focused on H2 2021. 62 responses were received. Here we share an outline of the major issues for businesses, ranked in order of concern, and how we are supporting members.**

# Employee mental health and wellbeing

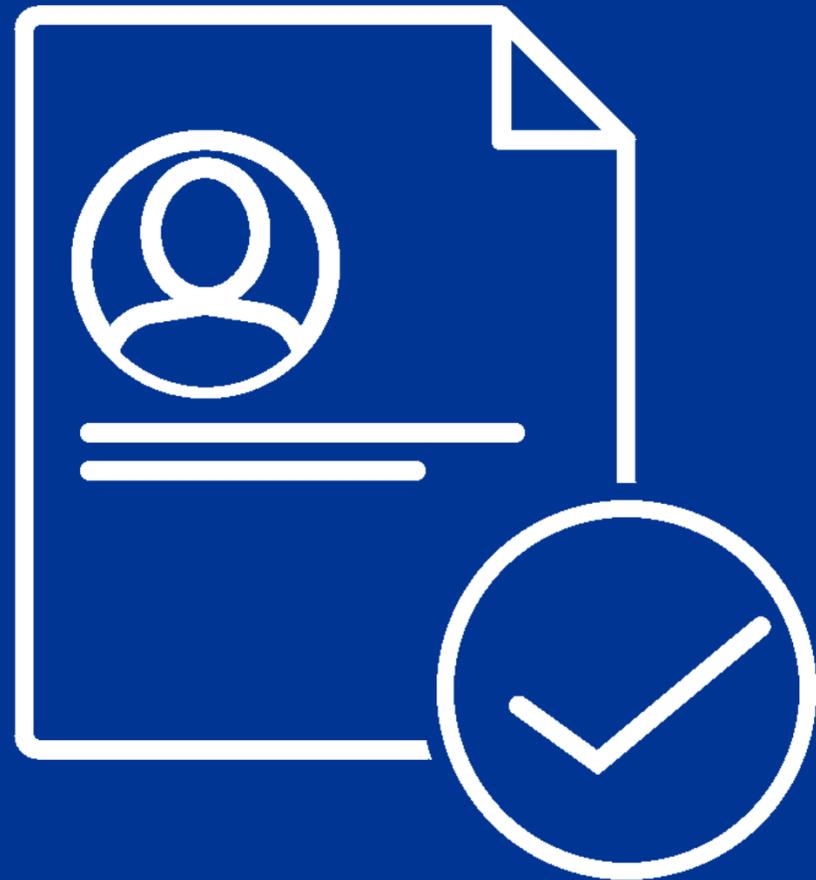


On average, respondents ranked this as their top concern, at 76 on a scale of 1-100.

Members commented on the impacts of long-term remote working, missed personal interactions, and distance from friends and family through travel restrictions. The concern extends to students and children, for our members in the education sector and parents who commented about the impacts of Covid on the development of younger generations. Local Covid restrictions ranked an average 65 out of 100 in current concern levels.

At the Chamber, we host events and publish content on mental health with the support of our Committees, [poll members on their mental health support for employees on an annual basis](#), and maintain an information resource on our Diversity & Inclusion Hub at [diversity.britcham.org.sg/mental-health/](https://diversity.britcham.org.sg/mental-health/).

# Difficulty obtaining work passes or renewals for foreign talent



The total workforce was stable or increased for 70% of respondents in H2, with 82% recruiting and a balance of 35% anticipating increases in the next six months. Employment of foreign work pass holders however contracted by 29% (compared with an H1 18% contraction).

Members raised concerns with the perceived local talent crunch, combined with an increased reluctance for overseas talent to consider relocation to Singapore due to the LOC rule changes, and difficulties securing EPs. Confidence in Singapore as a long-term business hub dipped since our last poll from 83% in H1 to 73% in H2.

We share your aggregated business sentiments with local and UK Government colleagues on an ongoing basis, maintain a Future of Work Information Hub at [futureofwork.britcham.org.sg](https://futureofwork.britcham.org.sg) and hold member dialogues with the MOM at key stages throughout the year.

# Restrictions on business travel and limitations of entry pass approvals



**Closely linked to employee mental health and business development needs, respondents ranked travel restrictions an average 72 out of 100 on their current level of concern.**

**Though the opening of several VTLs has enabled many in our community to reunite with loved ones for the first time in over 2 years, the risk of Covid transmission, increased travel costs, new variants, protocols and testing continues to limit the feasibility of regular business travel which is vital within our region. ASEAN remains a priority for 91% of respondents.**

**We support members through updates and FAQs on changing travel rules and maintain close ties and member discounts with our long-term partner and VTL participant, British Airways.**

# The cost of doing business and cashflow



**In a positive outlook, sales and bookings increased for 37% of respondents in H2 2021, an overall balance of firms reporting an increase at 14%, on par with H1. Orders and bookings increased for 31%. However, cash flow experienced a 3% contraction in H2, compared to an earlier 11% increase in the year. More companies put their investment plans on hold rather than increasing them, resulting in a 6% contraction for H2.**

**Covid continued to impact all businesses within the community who responded to the poll, with a combined 63% being greatly impacted during H2 2021, a similar proportion to H1.**

**We support members through the ongoing sharing of business sentiments with local and UK Government representatives on your behalf, and providing information on workforce and training grants through our Future of Work Hub.**