

Chambers of commerce do their bit in virus fight

They keep members up to date, limit event attendees and find out how firms are coping

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Business networks here have stepped up the fight against the coronavirus outbreak by ensuring that members stay up to date with the latest news, limiting the number of attendees at events, and conducting surveys to find out how companies are coping.

The European Chamber of Commerce in Singapore has also distributed a statement of support for Singapore at the European Union Commission written by its president Federico Donato.

Executive director Nele Cornelis said the letter "highlights what the Singapore Government has done over the course of this outbreak, giving assurances to our European partners that this international health crisis is well handled in Singapore".

She delivered the statement to representatives of various directors-general in Brussels last month.

The Singaporean-German Chamber of Industry and Commerce's latest survey of 92 companies out yesterday found that about one-third of respondents expect to suffer a loss of revenue of more than 10 per cent between January and June this year because of the fallout from the coronavirus outbreak.

Mr Jens Ruebber, the chamber's president, said that "these are significant cuts in revenue", adding: "Much uncertainty prevails. There are still many companies (32 per cent of respondents) that need to wait and see how the Covid-19 out-

break and related prevention and control measures impact their revenues."

British Chamber of Commerce executive director David Kelly said the association has been encouraging member firms to host virtual meetings, as "connecting businesses, building networks and generating impactful events in the traditional way (have) been challenged by the... virus".

Last month, the American Chamber of Commerce in Singapore published a survey on business sentiment following the coronavirus outbreak.

A spokesman said: "The purpose of the survey was to better understand the challenges companies are facing as a direct result of the outbreak, how they are adapting to ensure business continuity and the well-being of their employees, and their outlook for Singapore and the region."

He added that Trade and Industry Minister Chan Chun Sing was at the survey's launch, where he spoke to attendees about Covid-19 and encouraged larger firms to help tide smaller ones over the crisis.

South African Chamber of Commerce Singapore vice-president Nigel Ritson said the association has cut down on the number of attendees at its events last month and this month.

"Our attempt has been to create a balance between the need to continue business as usual (and) taking into account the severity of the situation," he said, adding that atten-



Life and business "must and will continue as the community manages the risks associated with Covid-19", the Singapore International Chamber of Commerce has emphasised to its members.
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EDB optimistic on investments in S'pore

Fallout from the coronavirus outbreak in Wuhan is unlikely to hit investment commitments to Singapore in the next couple of years, Economic Development Board (EDB) managing director Chng Kai Fong said yesterday.

Speaking at a Singaporean-German Chamber of Industry and Commerce event held at the Mandarin Oriental hotel, Mr Chng also underscored to a group of about 120 attendees the importance of

diversifying supply chains after backlogs in factories in China due to the virus outbreak.

"In the short term, yes, (foreign direct investments) get hit in the sense that I'm having far (fewer) meetings this period than before," he said.

"But... in the medium term, this virus is not a consideration," he added, noting that the larger considerations are the need to diversify supply chains, to think about different sourcing, to build up capabilities and to expand in the Asean market. "Those are good factors for us. So, I would say, in

the next year or two, we still remain rather optimistic about Singapore."

In an earlier part of the dialogue, titled "Covid-19: Thinking about managing supply chain disruptions", Mr Chng said that it may not be easy for companies to move out of China, given the scale and complexity of the items being produced in the world's largest manufacturer.

He said that even before the outbreak of the virus, the EDB had been talking to companies about supply chain resilience.

"Over the last few years, the con-

tees at every event have to undergo temperature screening.

Singapore International Chamber of Commerce chief executive Victor Mills said his organisation has emphasised to its members that "life and business must and will continue as the community manages the risks associated with Covid-19".

Advising "the maintenance of clean environments and not falling

victim to panic in all its forms", he further urged member firms to also take personal responsibility in taking care not to spread the virus.

Associate Professor Lawrence Loh of the National University of Singapore Business School said that chambers of commerce are a useful platform for companies to come together and work on how they can tide over the outbreak cri-

sis together. The chambers can take the lead and encourage their member companies to work together to pool resources or share best practices, said Prof Loh, who is also director at the Centre for Governance, Institutions and Organisations.

He also urged them to go beyond their member communities to support other companies, particularly

versation has gained more traction," he added.

"But it's not so easy to change supply chains overnight... These are long-term investments. The relationship with suppliers is not built overnight," he said.

"But the good thing is, you start to see some consciousness. People are no longer just looking at where can I produce for the lowest cost..."

"People are starting to realise that there is... a premium to be paid to make sure that the supply chains are resilient."

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smaller ones that have leaner resources and are struggling because of the impact of the outbreak.

"This time of crisis presents a wonderful opportunity for chambers of commerce to demonstrate their social responsibility to help companies in need," Prof Loh added.

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