

Perceptions of Government Business Support for Companies

Singapore's business policies and its government's ability to adjust to the constantly changing market and global trends were well regarded by firms. This has likely played an important role in business confidence amid global market uncertainties and instabilities. Firms seem to be well-equipped in terms of knowing the types of business support available to them. In reaching for further growth, apart from manpower and financing support, businesses are looking for the right partnerships with other companies in Singapore.

Our recent survey was conducted in September 2022 with 1,171 business leaders from various industries.

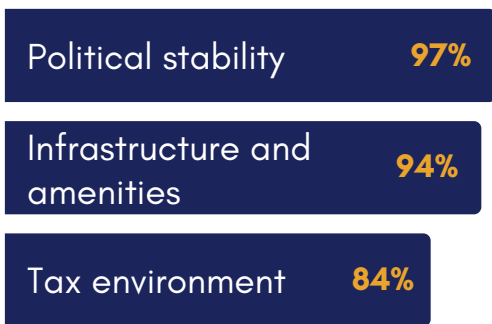
This is an abridged version of the survey findings. Click [HERE](#) to participate in our future surveys and receive full reports

Sentiments towards Singapore and its Policies

As a business destination, Singapore's political stability was the most positively rated factor, followed by its infrastructure and amenities, and tax environment.

Among companies which rated cost of doing business in Singapore as average or lower, a majority attributed this to labour costs and infrastructure/space rental costs. The cost of doing business was among the top factors that mattered for companies' future expansion plans, alongside business climate and access to quality local manpower.

Top factors which Singapore scored well in deciding to expand operations outside of home country



Top 3 important factors for future expansion in Singapore



Looking at business-related policy decisions made by Singapore in the last two years, 4 in 10 companies experienced a largely positive impact from these policies, while a similar proportion felt it was a mix of both positive and negative. A majority of companies polled felt Singapore's business-related policies were better compared to other markets, especially for companies with business operations in South-East Asia.

Government's Programmes and Support Schemes

Slightly more than half of all businesses who first established operations in Singapore received some form of support from the Government. Of those who did, the most common forms of support received were information on Singapore's business environment and regulations, financial support and tax incentives.

Top 3 forms of government support received when starting operations in Singapore



Financial incentives/grants



Information on Singapore's business environment and regulations



Tax incentives

Support for companies



Companies felt that **manpower/talent support** was most needed for companies to grow their operations in Singapore. More than a third are also looking for partnerships with Singapore-based companies.

What businesses need to grow business operations in Singapore

