



[PRESS RELEASE]

FOR IMMEDIATE DISSEMINATION

**Minister for Foreign Affairs of the Republic of Singapore Dr. Vivian Balakrishnan
Launches the *ASEAN Business Outlook Survey 2019: Leading a Resilient and Innovative
ASEAN***



Minister for Foreign Affairs Dr. Vivian Balakrishnan (center) launches the ASEAN Business Outlook Survey 2019 with AmCham Singapore Chairman Mr. Dwight Hutchins (right) as AIG Asia-Pacific CEO Sachin Shah looks on (left)

SINGAPORE – March 13, 2019: The American Chamber of Commerce in Singapore (AmCham) today launched the *ASEAN Business Outlook Survey 2019: Leading a Resilient and Innovative ASEAN, Singapore Edition* at a Balestier Speaker Series event featuring Singapore’s Minister for Foreign Affairs Dr. Vivian Balakrishnan.

During the luncheon, Minister Balakrishnan said that he was “encouraged to have just launched the *ASEAN Business Outlook Survey 2019*...the fact that it is compiled is important in its own right and it shows the importance that American companies place on ASEAN as a business and investment destination going forward.”

AmCham Chairman Dwight Hutchins commented, “Today’s discussion shows how valuable effective regional integration is for American businesses. As the survey results show, it is clear that American companies remain optimistic about their businesses’ profitability outlook

within Singapore and in ASEAN, and have an intention to continue growing. This presents massive opportunity and underpins Singapore as the American business headquarters for the region. This will only be reinforced as AmCham Singapore hosts the annual Asia-Pacific Council of American Chambers of Commerce (APCAC) Business Summit in 2020.”

Now in its 17th year, the *ASEAN Business Outlook Survey* is as a key barometer of U.S. business sentiment in Southeast Asia. The 2019 survey focuses on Singapore’s Chairmanship of ASEAN in 2018, and finds that:

- **ASEAN markets will continue to remain important for American companies** as trade and investment in the region rises steadily, and profit outlooks remain positive.
- **American companies across ASEAN are feeling the effect of the U.S. withdrawal from TPP.** A majority of American companies in ASEAN anticipate bilateral ties between ASEAN and China to deepen, as China continues to court these markets.
- **American companies throughout ASEAN actively invest in local communities through their hiring practices** – at least 70% of workforces across the region comprises of host country nationals.
- **Companies remain optimistic of ASEAN as a business destination**, with an increasing percentage of surveyed companies expecting their profits to increase as compared to two years ago.
- There is increasing dissatisfaction of ASEAN as the business environment is driven by the lack of availability of low cost labor, high office lease costs, and high housing costs – meaning that **ASEAN’s own success has caused dissatisfaction as cost increases affect companies’ bottom lines.**
- **Singapore remains a valuable regional hub for American businesses** – more than half of respondents in Singapore plan to expand their operations locally.
- **Respondents across ASEAN identified Vietnam as the top country for further expansion**, followed by Thailand, Indonesia, Malaysia, and the Philippines.

The ASEAN Business Outlook Survey 2019: Leading a Resilient and Innovative ASEAN, Singapore Edition is available online. The publication is available online at: <https://www.amcham.org.sg/publications/asean-business-outlook-survey-2019/>.

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About AmCham Singapore:

Established in 1973, the American Chamber of Commerce in Singapore (AmCham) is the largest and the most active international business association in Singapore and Southeast Asia, with over 5,200 members representing more than 700 companies. Our Chamber is comprised of 13 industry-specific committees and conducts nearly 250 events per year.

AmCham is a forward-thinking, business-progressive association. Our mission is to create value for our members by providing advocacy, business insights, and connections. Our membership includes American companies and Singaporean and third-country companies with significant U.S. business interests. AmCham is an independent, non-partisan business organization. We are a member of the 29-chamber-strong Asia Pacific Council of American Chambers of Commerce (APCAC).

Our goal is to provide the information and facilitate the access and connections that give members insight into the local, regional, and global operating environment, enhance their professional capabilities, and enable them to make well-informed business decisions. For more information about AmCham Singapore, visit www.amcham.org.sg.

About the Balestier Speaker Series:

The Balestier Series is named after Joseph Balestier, the first United States Consul to Singapore, serving between 1837 and 1852. His wife, Maria Revere Balestier, was the daughter of American patriot Paul Revere who was famously celebrated in poems as the midnight rider of the American Revolution. In 1843, Mrs. Balestier presented a bell cast in her father's foundry to St. Andrew's Church. One of an estimated 134 bells still in existence that were cast by the Revere foundry and that bear the Revere name, the Revere Bell in Singapore is the only one located outside the United States. A symbol of the close ties between the United States and Singapore, the Bell is the emblem for the Balestier Series.

For more information, please contact:

Ravi Alfreds

Director of Government and Public Affairs, AmCham Singapore

+65 6597 5732 / ralfreds@amcham.org.sg