



National Business Survey 2025

SCALED INTERNATIONALLY SUPPLEMENT



RESPONDENT PROFILE

The survey was carried out from **16 December 2025 to 16 January 2026** and drew responses from **645 businesses** across all key industries .

The sample included both SMEs (84%) and large companies (16%) and largely mirrors SBF’s membership base.

	SBF Database	Q4 2025
Wholesale Trade	20%	19%
Other Financial and Insurance Activities <small>(e.g. Holding/Investment companies)</small>	14%	13%
Manufacturing <small>(e.g. Food, Textiles, Paper products, Chemicals, Metals etc.)</small>	11%	14%
Professional Services	11%	10%
IT & Related Services	8%	7%
Construction and Civil Engineering	8%	13%
Banking & Insurance	7%	2%
Logistics & Transportation	5%	6%
Administrative and Support Service Activities	4%	4%
Retail Trade	3%	1%
Hotels, Restaurants & Accommodations	3%	2%
Real Estate Activities	2%	3%
Others*	1%	2%
Health and Social Services	1%	1%
Education	1%	1%
Other Service Activities	1%	2%
TOTAL	100%	100%

*Others (e.g. Agriculture and Fishing/Mining and Quarrying/Water Supply, Sewerage, Waste management/Public Administration and Defence/Arts, Entertainment and Recreation/ Electricity, Gas and Air-Conditioning Supply)

State of Internationalisation

Singapore businesses remain highly internationalised, though momentum is moderating amid rising uncertainty.

59% of businesses are currently internationalised in 2025, with a broadly stable engagement level year-on-year. Among internationalised businesses, 55% derive at least 40% of total sales from overseas markets, indicating high dependence on external demand.

However, only 47% of businesses plan to enter or further expand overseas, down from 59% in 2024, pointing to a clear softening in expansion appetite. Key concerns among internationalising firms are uncertainty of demand (43%), cost of overseas expansion (34%), unpredictable operating environments (31%) and geopolitical tensions (30%).

ASEAN, especially Malaysia, Indonesia, and Thailand, remains the anchor destination and most preferred market for expansion. 84% of internationalised businesses operate in ASEAN in 2025. Among those planning to engage in overseas expansion, 65% intend to expand within the ASEAN region.

Factors that attract businesses to ASEAN include affordable digital infrastructure (91%), strong growth potential (88%), and manageable cost of running the business (83%).

State of Internationalisation

Looking beyond ASEAN, China is among the top non-ASEAN markets for both current engagement and future expansion, reflecting its strategic importance despite higher operating complexity.

China is among the highest rated markets for the affordability (95%) and accessibility (94%) of its digital infrastructure, well-developed logistics and transport networks (94%), and availability of skilled and capable workforce (91%). At the same time, businesses express lower confidence in regulatory predictability (55%), intellectual property protection (54%), and less transparent business practices (64%).

India's long term growth potential remains attractive, but there are concerns around regulatory predictability, ease of partnering, and access to credit & financing which tend to limit expansion appetite.

India is recognised as a strategic future growth market, but it may involve higher barriers and upfront friction, especially for resource-constrained firms. India is highly rated for its growth potential (93%), longer term business confidence (84%), and the availability of workers with the right skillsets (76%). However, relative to ASEAN and China, businesses report weaker perceptions in areas such as regulatory predictability (46%), access to credit / financing (48%), ease of partnering with trusted local firms (56%), and legal protection (56%).

State of Internationalisation

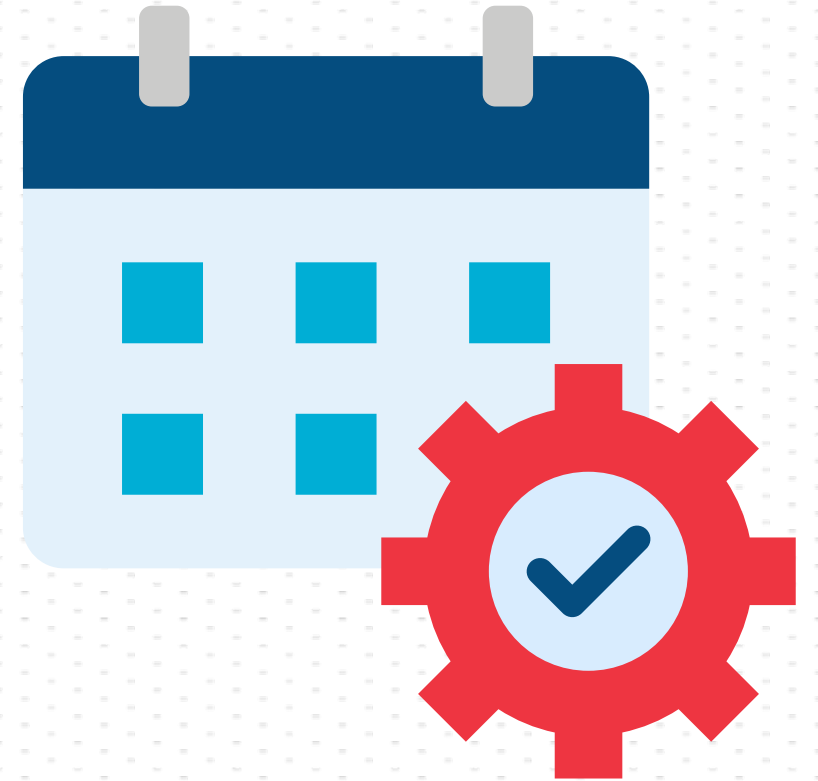
Businesses are seeking more practical, execution-oriented support, as well as stronger workforce capabilities in market understanding and cross-cultural engagement to drive internationalisation.

A sizeable “stay-local” segment persists among Singapore businesses, primarily constrained by capacity and risk rather than lack of opportunity. Currently, 41% of businesses are not internationalised, and among them, 81% do not intend to expand overseas. The main barriers include insufficient time or manpower (24%), uncertainty and risk associated with overseas expansion (23%), lack of knowledge about overseas markets (18%), limited overseas networks (18%), and uncertainty over whether their Singapore business model would be successful abroad (17%).

In terms of support, businesses prioritise financial and salary support for overseas expansion (54%), cross-border regulatory and compliance advisory (49%), business matching (48%), and market advisory (43%).

Key workforce capabilities required to enable internationalisation include understanding overseas business environment and practices (71%), cross-cultural communication skills (67%), and knowledge of trade regulations or market entry processes (66%).

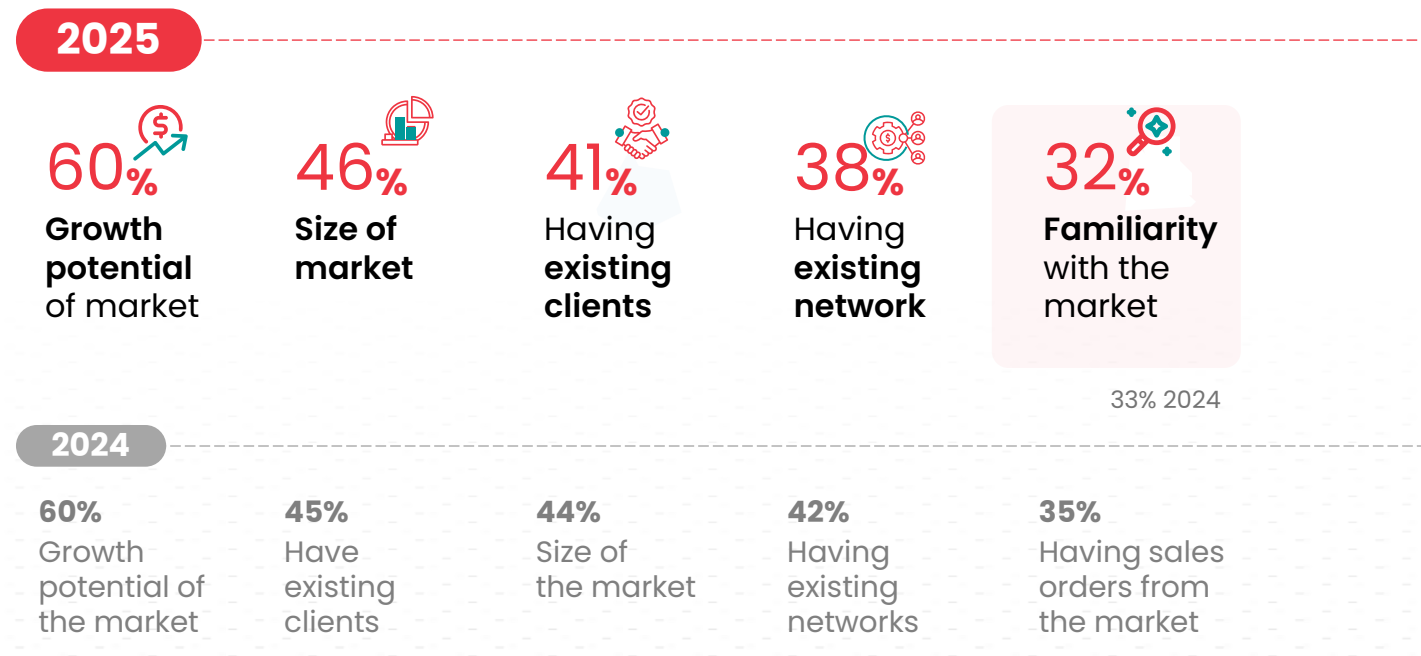
State of Internationalisation & Support for Expansion



Businesses continue to prioritise markets with high growth potential and existing clients and networks to de-risk their entry.

Amid greater caution, businesses value reducing uncertainty, with market familiarity now ranking among the top five market entry considerations in 2025

Top 5 Considerations of Businesses when Selecting Overseas Market



✦ Uncertainty of demand is the top internationalisation concern for businesses.

Beyond just market demand, cost of overseas business expansion (34%), unpredictable operating environment (31%), and geopolitical tensions (30%) are also key concerns for businesses amid rising global volatility.

Key Internationalisation Concerns amid Current Business Climate



★ SMEs are primarily concerned with fluctuations in cost and demand in overseas markets, while Large Companies are more worried about shifting regulatory environment and volatility arising from geopolitical tensions.

 **SMEs**
Base: 356

Uncertainty of demand in overseas market **44%**
55%, 2024

Cost incurred in overseas business expansion **33%**
39%

Unpredictable operating environment **27%**
38%

Geopolitical tensions **26%**
42%

Increased regulatory compliance **25%**
35%

 **LARGE COMPANIES**
Base: 76

Unpredictable operating environment **47%**
40%, 2024









Geopolitical tensions **46%**
56%

Cost incurred in overseas business expansion **41%**
33%

Uncertainty of demand in overseas market **38%**
52%









Increased regulatory compliance **33%**
38%

Top 10 Internationalisation Challenges by Sectors.

									
	OVERALL	Wholesale Trade	Manufacturing	Professional Services	Other financial & Insurance activities	IT & Related Services	Construction & Civil Engineering	Logistics & Transportation	Administrative & Support Service Activities
n=	432	108	73	53	53	38	31	23*	14*
Customer demand uncertainty	43%	49%	53%	34%	23%	39%	45%	26%	57%
Cost incurred in overseas business expansion	34%	25%	30%	36%	36%	53%	45%	30%	21%
Unpredictable operating environment	31%	33%	29%	28%	15%	29%	35%	35%	50%
Geopolitical tensions	30%	34%	33%	26%	25%	24%	23%	30%	29%
Increased regulatory compliance	26%	32%	25%	23%	32%	21%	19%	17%	36%
Supply chain risks	25%	34%	37%	19%	9%	11%	29%	26%	29%
Lack of managers to run overseas business	25%	20%	25%	19%	25%	26%	39%	22%	21%
Lack of funds	21%	16%	26%	19%	17%	26%	39%	17%	29%
Lack of market entry know-how/expertise	19%	19%	15%	11%	13%	26%	35%	9%	29%
Lack of skilled labour	18%	13%	18%	19%	17%	18%	23%	9%	29%

***Caveat:** Low sample size limits statistical robustness, and results should be interpreted as directional insights.

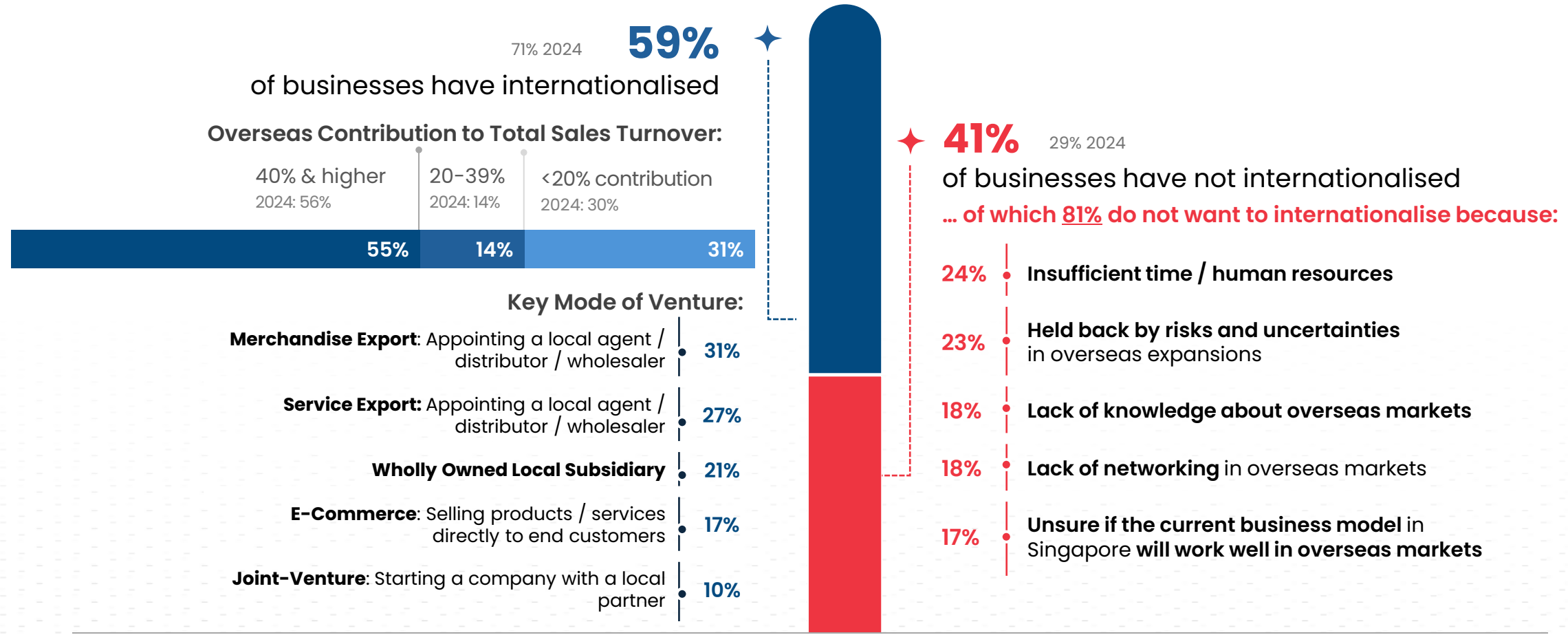
Top 10 Internationalisation Challenges by Sectors.

	OVERALL	 Retail Trade	 Other Service Activities	 Education	 Banking & Insurance	 Hotels, Restaurants & Accomms	 Others	 Real Estate Activities	 Health & Social Services
	n=	9*	9*	6*	5*	4*	3*	2*	1*
Customer demand uncertainty	43%	89%	44%	33%	40%	50%	33%	0%	0%
Cost incurred in overseas business expansion	34%	33%	22%	33%	40%	75%	67%	50%	100%
Unpredictable operating environment	31%	33%	22%	33%	60%	75%	33%	50%	100%
Geopolitical tensions	30%	56%	33%	33%	20%	0%	33%	50%	0%
Increased regulatory compliance	26%	22%	22%	33%	0%	0%	33%	50%	100%
Supply chain risks	25%	44%	11%	0%	0%	0%	0%	0%	0%
Lack of managers to run overseas business	25%	33%	22%	17%	40%	75%	67%	0%	100%
Lack of funds	21%	22%	22%	0%	0%	25%	0%	0%	100%
Lack of market entry know-how/expertise	19%	22%	11%	17%	20%	50%	0%	50%	100%
Lack of skilled labour	18%	22%	33%	17%	20%	25%	33%	0%	100%

***Caveat:** Low sample size limits statistical robustness, and results should be interpreted as directional insights.

★ **59% of businesses are currently actively engaged in overseas ventures. For more than half of these businesses (55%), overseas markets account for at least 40% of total sales turnover.**

State of Business Internationalisation



Base: All Respondents, 2024 N=519, 2025 N=654
28a. Does your company currently do business outside of Singapore?
Base: Those who do not plan to internationalise, n= 213
11. Why hasn't your company pursued internationalisation?
Base: Those who are currently engaged overseas, n= 381
13. In the last financial year, what percentage of your company's total sales turnover do you estimate was generated from businesses outside of Singapore?
30a. Mode(s) of overseas venture for markets that you currently do business in

Amid the volatility of 2025, 50% of internationalised businesses managed to maintain overseas turnover, showing signs of operational resilience.

However, fewer businesses reported growth in overseas turnover (23%, down from 32% in 2024), suggesting that while companies have largely protected their existing revenue base, capturing new market share has become more challenging.

59% of businesses have internationalised...

Performance of Sales Turnover in Past 12 Months



Top 5 Reasons for Increased Overseas Turnover

- 53% ● Increased demand for our products / services overseas
- 29% ● Strong reputation of Singapore brand, i.e., our reliability & adherence to rules
- 24% ● Widen revenue base (i.e. diversify income streams)
- 22% ● Lower operating cost overseas (i.e. rent, utilities, cost of inputs, etc.)
- 22% ● High manpower cost in Singapore

Top 5 Reasons for Decreased Overseas Turnover

- 51% ● Decrease demand for our products / services
- 44% ● Strong competition from other companies
- 23% ● Trade tensions between US and China
- 20% ● Increased regulatory compliance burden or border measures imposed by overseas governments / authorities
- 17% ● Higher operating cost overseas (i.e. labour, rent, utilities, cost of inputs, etc.)

Base: Those who are currently engaged overseas, 2025 n= 381
 Q14. Has the total sales turnover of your international business increased or decreased compared to the past 12 months? Please select ONE response and write as a percentage below.
 Base: Those who are currently engaged overseas and saw increased sales turnover from overseas venture in P12M, n= 89
 Q15. Which of the following factors contributed to your business' expanding or venturing overseas in the past 12 months? Please identify the top 3 factors.
 Base: Those who are currently engaged overseas and saw decreased sales turnover from overseas venture in P12M; n= 100
 Q16. Which of the following factors contributed to the contraction of your business overseas in the past 12 months? Please identify the top 3 factors.

Top Markets Businesses Currently Have Presence In.

↑ **Top Increase**
+7% Japan
+5% New Zealand
↓ **Top Decrease**
-4% Bangladesh

North America

USA	25%	25%	24%
Canada	9%	9%	7%

Europe

	'25	'24	'23
UK	15%	15%	16%
Germany	15%	14%	14%
France	9%	9%	8%
Netherlands	9%	9%	8%
Italy	8%	6%	7%
Spain	7%	5%	7%
Switzerland	6%	6%	5%

Asia

China	44%	46%	50%
India	31%	28%	30%
Japan	30%	23%	27%
Taiwan	24%	25%	23%
South Korea	21%	20%	22%
Bangladesh	9%	13%	11%
Sri Lanka	9%	8%	9%

ASEAN

Malaysia	67%	63%	64%
Indonesia	51%	49%	47%
Thailand	39%	39%	37%
Vietnam	36%	34%	33%
Philippines	30%	30%	32%
Myanmar	11%	12%	11%
Brunei	11%	10%	10%
Cambodia	11%	10%	11%
Laos	3%	3%	3%

Middle East

UAE	16%	17%	14%
Saudi Arabia	8%	9%	6%

Latin America

Brazil	7%	7%	6%
Mexico	6%	4%	5%
Argentina	3%	3%	2%

Africa

South Africa	7%	7%	5%
Mauritius	3%	3%	2%
Nigeria	2%	3%	2%

Oceania

Australia	23%	24%	23%
New Zealand	14%	9%	10%

Amongst businesses that are engaged overseas, **84% are active in ASEAN**

2024: 85%

XX = Top markets in a given year
■ 2025 (%) ■ 2024 (%) ■ 2023 (%)

TOP 3 MARKETS

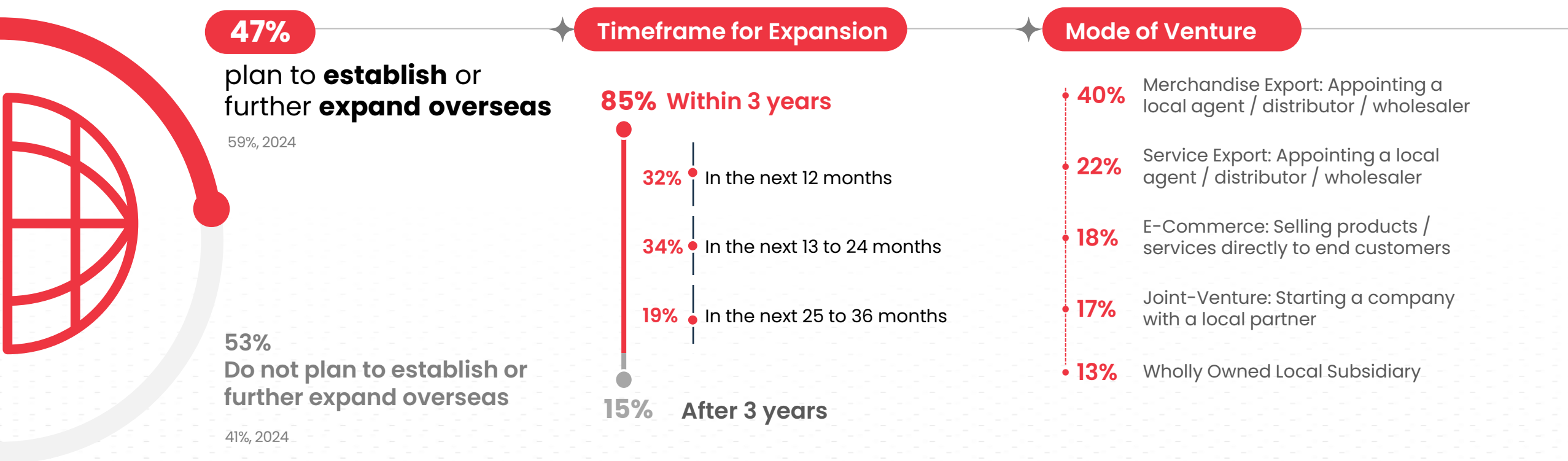
2025	2024	2023
Malaysia 67%	Malaysia 63%	Malaysia 64%
Indonesia 51%	Indonesia 49%	China 50%
China 44%	China 46%	Indonesia 47%

Base: Those currently engaged overseas, 2023 n=811, 2024 n=369, 2025 n=381
 Q28a Which of the following country(ies) is your company currently engaged in overseas business activities?

2025 also saw a slight softening of overall appetite for overseas growth, with 47% of businesses looking to enter or further expand into overseas markets, down from 59% in 2024.

However, majority of those with plans to expand overseas are moving with urgency, 85% of these businesses intend to implement their overseas expansion within the next three years, with nearly 1 in 3 (32%) looking to launch their expansion in the next 12 months.

Business Outlook on Overseas Expansion



Top Markets for Future Overseas Expansion.

Top Increase
 +4% France
 +3% Australia

Top Decrease
 -7% Cambodia
 -5% Vietnam



Amongst businesses who plan to engage in overseas, **65% plan to engage in ASEAN markets**

2024: 63%

North America

USA	11%	8%	9%
Canada	7%	7%	3%

Europe

UK	10%	9%	4%
Germany	8%	8%	4%
France	8%	4%	
Netherlands	6%	3%	
Italy	6%	5%	
Switzerland	5%	3%	
Spain	4%	3%	

Asia

China	15%	17%	22%
India	14%	12%	15%
Japan	13%	17%	15%
Taiwan	10%	11%	8%
South Korea	9%	13%	10%
Bangladesh	5%	2%	
Sri Lanka	4%	4%	

ASEAN

Indonesia	23%	25%	28%
Thailand	23%	21%	24%
Malaysia	21%	19%	29%
Vietnam	20%	25%	28%
Philippines	12%	17%	18%
Brunei	10%	11%	8%
Cambodia	7%	14%	12%
Myanmar	5%	9%	9%
Laos	5%	7%	5%

Latin America

Brazil	6%	6%	4%
Mexico	4%	3%	
Argentina	2%	2%	

Middle East

UAE	9%	14%	7%
Saudi Arabia	8%	11%	5%

Africa

South Africa	4%	6%	4%
Nigeria	2%	3%	2%
Mauritius	2%	2%	

Oceania

Australia	14%	11%	10%
New Zealand	6%	11%	5%

XX = Top markets in a given year
 ■ 2025 (%) ■ 2024 (%) ■ 2023 (%)

TOP 3 MARKETS

2025	2024	2023
Indonesia 23%	Vietnam 25%	Malaysia 29%
Thailand 23%	Thailand 25%	Vietnam 28%
Malaysia 21%	Malaysia 21%	Indonesia 28%

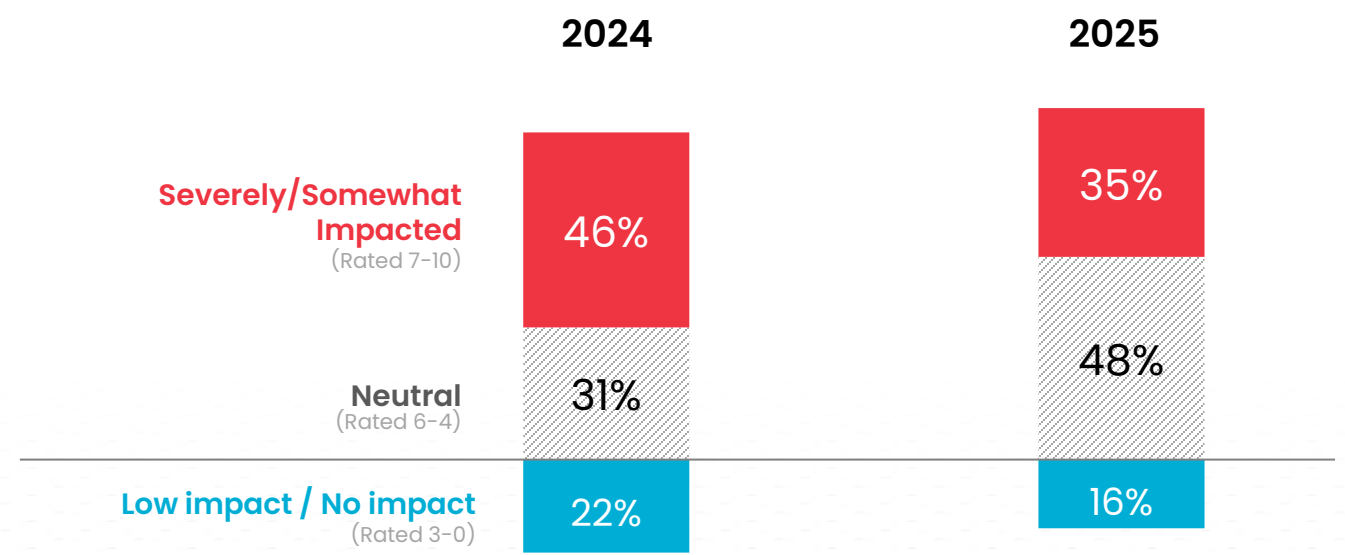
Base: Those who plan to engage overseas, 2023 n=623, 2024 n=307, 2025 n=305
 Q28b Which of the following country(ies) is your company keen to venture into overseas business activities?

Fewer businesses are impacted by operating cost when expanding overseas.

Concerns over the impact of operating costs on overseas ventures are beginning to ease, with the proportion of businesses being severely impacted by cost declining to 35%, down from 46% in 2024

The decline is seen across both SMEs and Large Companies alike in 2025.

Impact of Cost on Overseas Business in the Past 12 Months



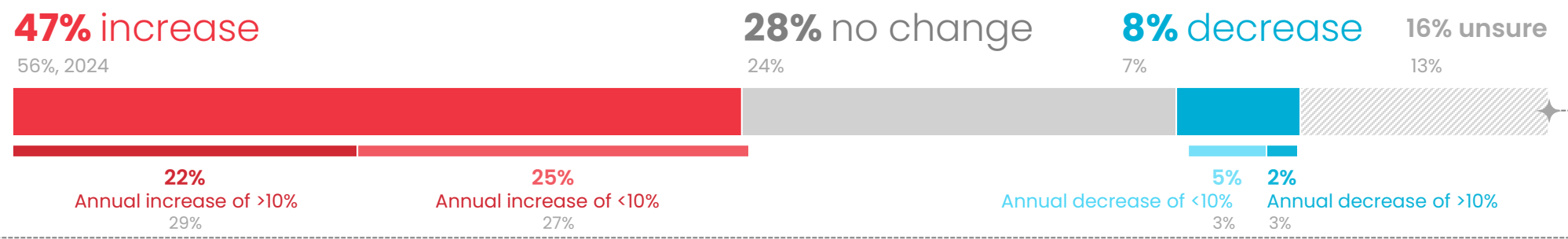
	2024		2025	
	SMEs	Large Co.	SMEs	Large Co.
Severely/Somewhat Impacted	49%	50%	36%	33%
Neutral	33%	35%	47%	53%
Low impact / No impact	19%	15%	17%	14%

Businesses report positive outlook for overseas ventures in the year ahead, with 47% projecting growth in overseas sales, down from 56% in 2024.

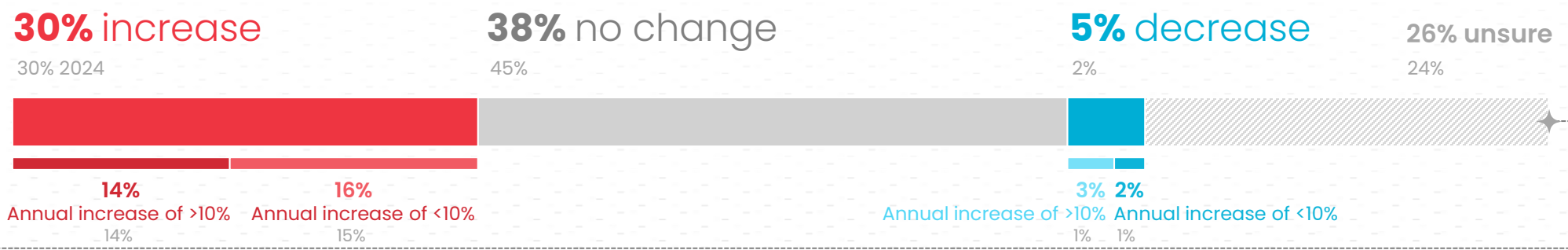
Business outlook on direct investment abroad remain largely on par with past year.

Outlook on Overseas Sales & Investments in the Next 12 Months

Sales earned outside of Singapore in the next 12 months



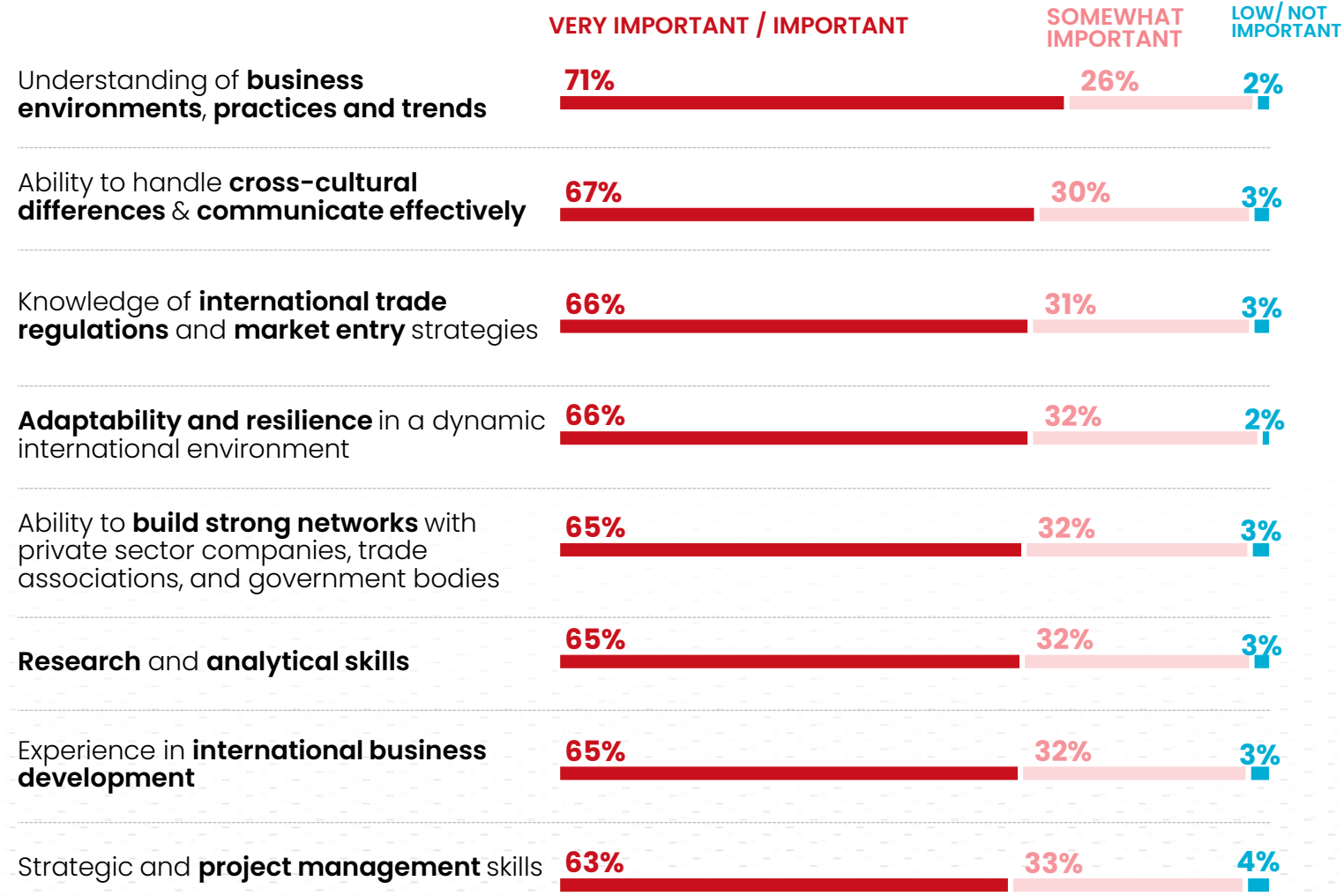
Direct investment abroad in the next 12 months



Practical knowledge of overseas business environments, practices, and market trends is the top skill businesses look for in employees to support overseas ventures

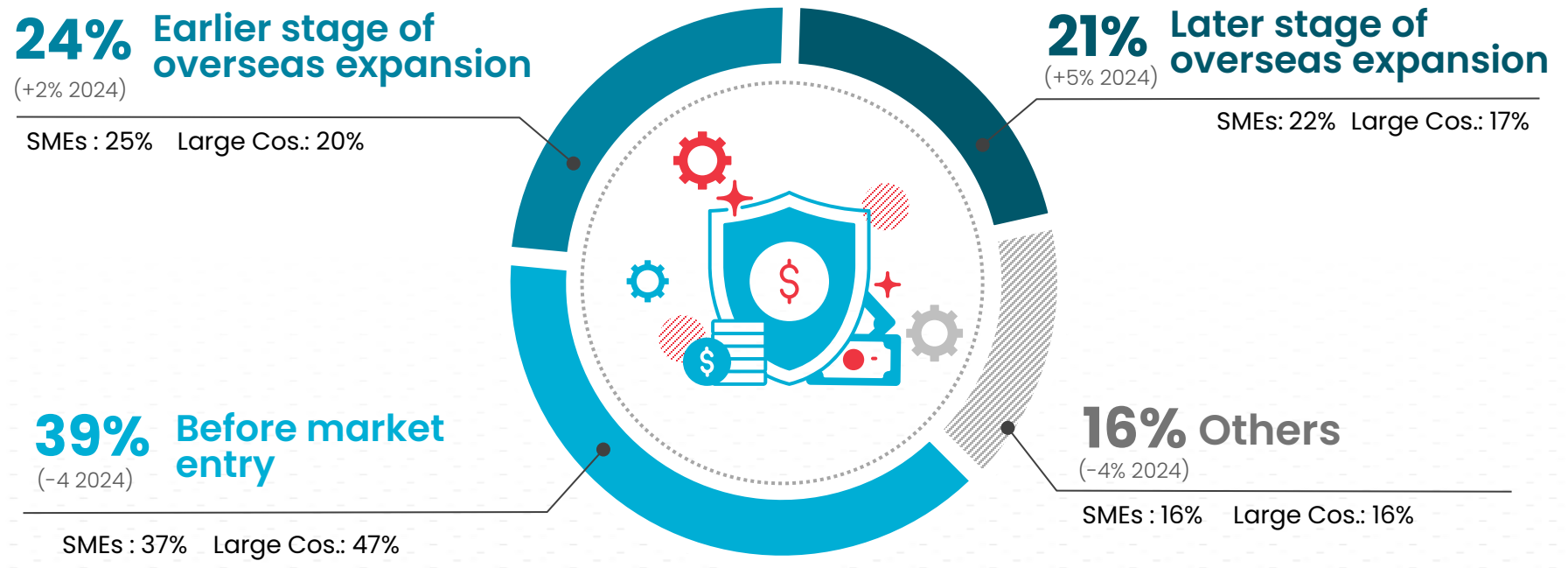
Beyond market knowledge, businesses identify the ability to handle cross-cultural differences and communicate effectively, alongside expertise in international trade regulations, as the top three essential skillsets for supporting overseas ventures.

Key Workforce Skills to Support Business Internationalisation



✦ Intellectual property protection is typically embedded in early expansion planning, with more than half of businesses taking action before or shortly after market entry.

Our business start planning for Intellectual Property (IP) protection during...



✦ **Financial support to defray the costs of overseas expansion is most preferred form of support for businesses.**

In addition to grants and salary support, there is strong demand for practical assistance in compliance, partner matching, and market advisory.

Key Support Needed to Mitigate Internationalisation Challenges

54% ✦

Grant for Overseas Development and Salary Support for Singaporeans Overseas

49% ✦

Regulatory / Cross-Border Compliance assistance on regulatory challenges and custom requirements

48% ✦

Overseas Business Matching platform and services to support networking and business partnerships

43% ✦

Market / Trade Advisory services to guide and support Internationalisation

39% ✦

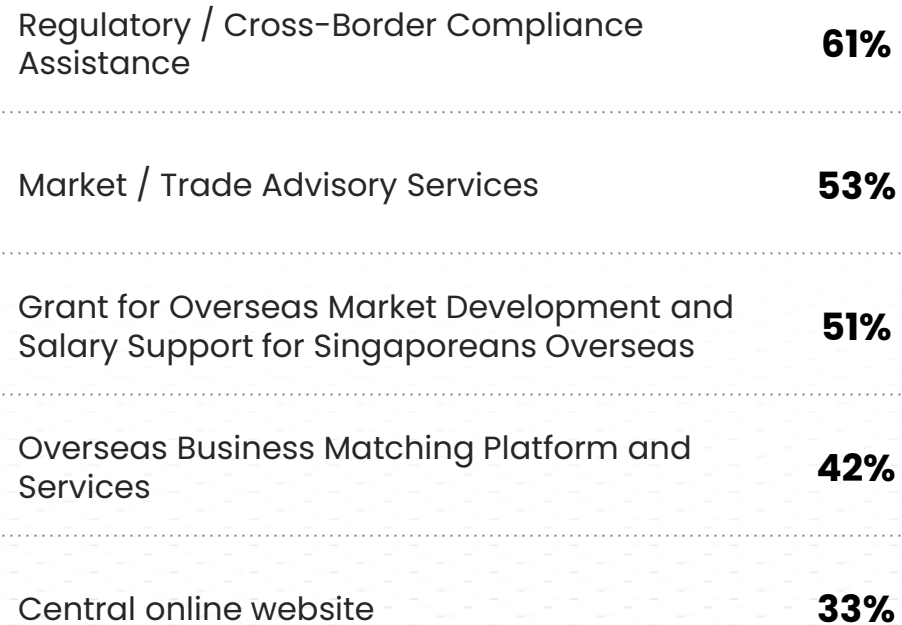
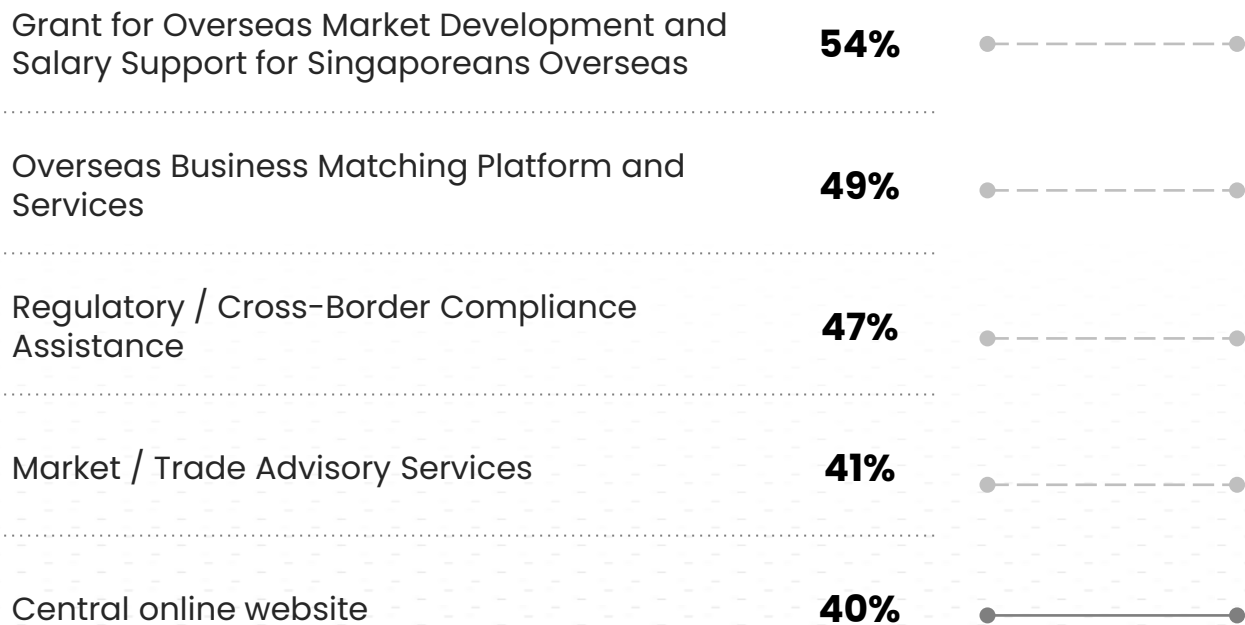
Access to a **central online website** with information on internationalisation

SMEs prioritise grant and salary support, while Large Companies place greater emphasis on regulatory and compliance assistance.

Key Support Needed to Mitigate Internationalisation Challenges

SMEs
Base: 356

LARGE COMPANIES
Base: 76

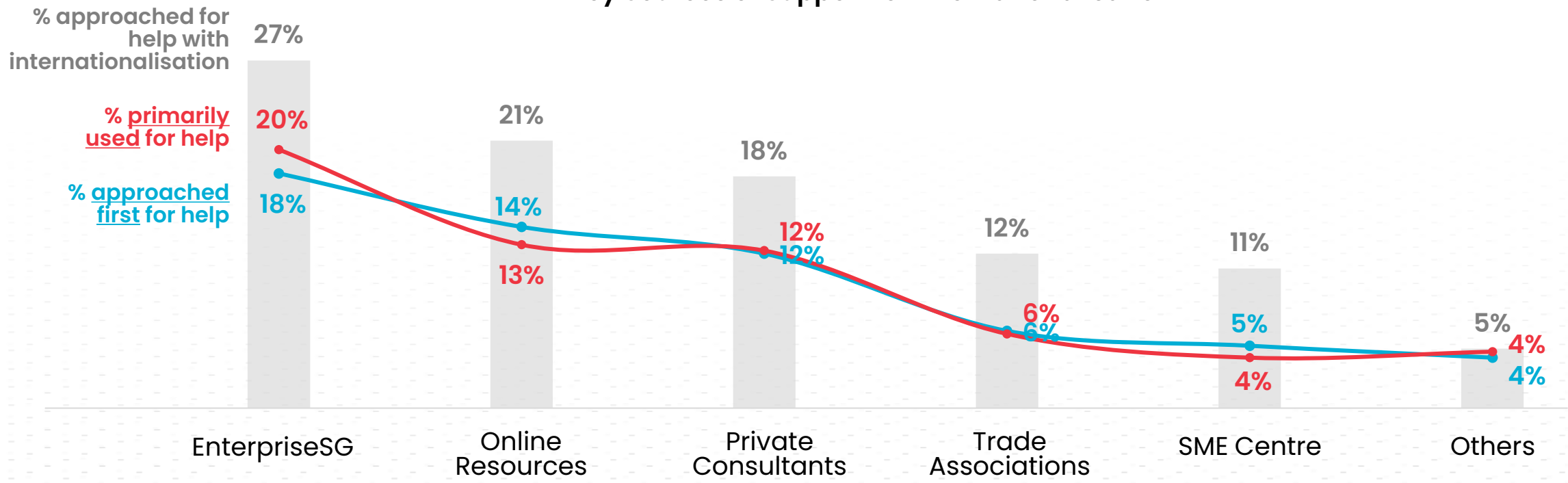


59% of businesses have tapped on advisory agencies or resources to guide their internationalisation efforts.

EnterpriseSG is the key organisation businesses turn to for support and guidance on expanding overseas, with 20% of businesses using this as their primary source of support.

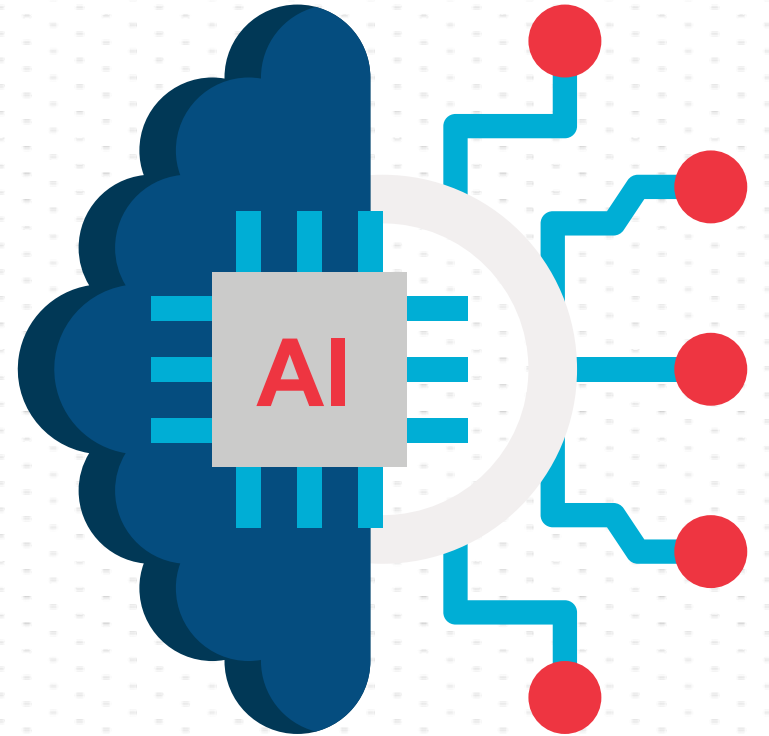
59% have leveraged organisation(s)/resource(s) to internationalise:

Key Sources of Support for Internationalisation



Base: Those currently engaged or planning to engage overseas; n=432
Q20a Which of the following organisations or resources have you approached for help on internationalisation? | Q20b Of these organisations or resources, which did you approach first for support on internationalisation? | Q20c Of these organisations or resources, which do you primarily use to get support on internationalisation?

Key Overseas Markets & Preferred Model of Expansion



Businesses' top five priority markets, on the basis of strategic importance, for overseas expansion centre on nearby ASEAN markets, complemented by China and India.

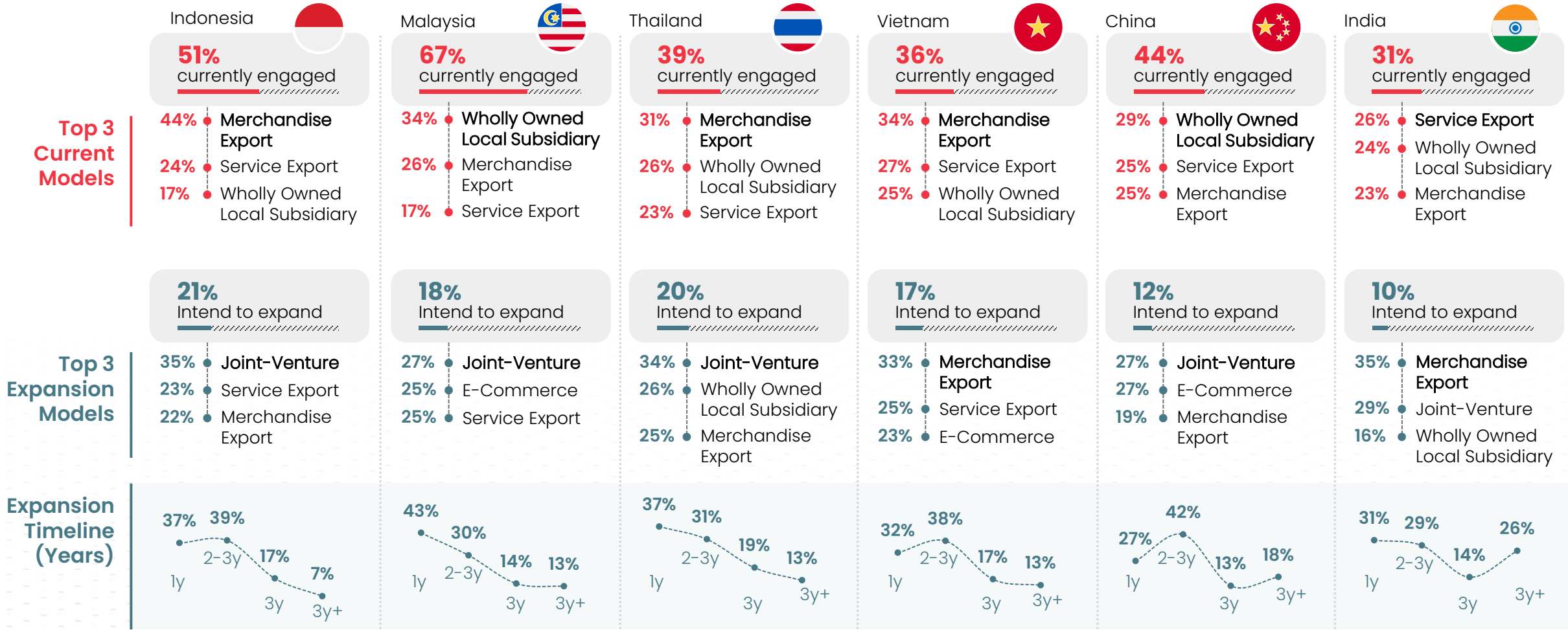
Businesses prioritise key ASEAN logistical and digital hubs such as Malaysia, Indonesia, and Thailand for expansion

China remains the only non-ASEAN market among the top 5 for current operations and future expansion, indicating businesses continue to see opportunities in the market despite ongoing trade tensions.

Strategic Importance of Key Overseas Markets

	For Current Engagement...	For Future Expansion...
Top 5 Important Markets	56% Malaysia	22% Indonesia
	40% Indonesia	20% Thailand
	37% China	20% Malaysia
	25% Thailand	16% Vietnam
	22% India	14% China
Next 5 Important Markets	21% Vietnam	11% Australia
	18% Philippines	11% India
	17% USA	10% Philippines
	16% Japan	10% Japan
	13% Taiwan	9% USA

Businesses generally prefer to share risk and drive faster penetration through joint ventures during market entry, and transition to wholly owned subsidiary or merchandise export after breakthrough.



Base: Those currently engaged or planning to engage overseas, n=432
 Q29. Please specify the timeframe within which your company plans to venture into overseas business activities.
 Q30a. For each of the market that you currently do business in, please indicate the mode(s) of overseas venture.
 Q30b. For each of the market that you consider expanding to in the next 36 months, please indicate the mode(s) of overseas venture.

Accessible and affordable digital infrastructure and strong growth potential are the key drivers for businesses choosing to expand into ASEAN.

Other key factors include manageable cost of operations (83%), the availability of potential buyers (82%), and the reliability of local utility infrastructure (82%).

ASEAN's Top 10 Factors that Attract Businesses



91%

Affordable digital infrastructure

86%, 2024



88%

Strong growth potential

90%



87%

Easy access to a well-developed digital infrastructure

84%



83%

Cost of running the business is manageable

86%



82%

Pools of potential customers/buyers from different segments

85%



82%

Easy access to quality and reliable utilities

82%



81%

Easy access to a well-developed logistics & distribution network

80%



76%

Strong confidence in economic growth in next 3 years

82%



75%

Easy to bring money / capital into the market

75%



74%

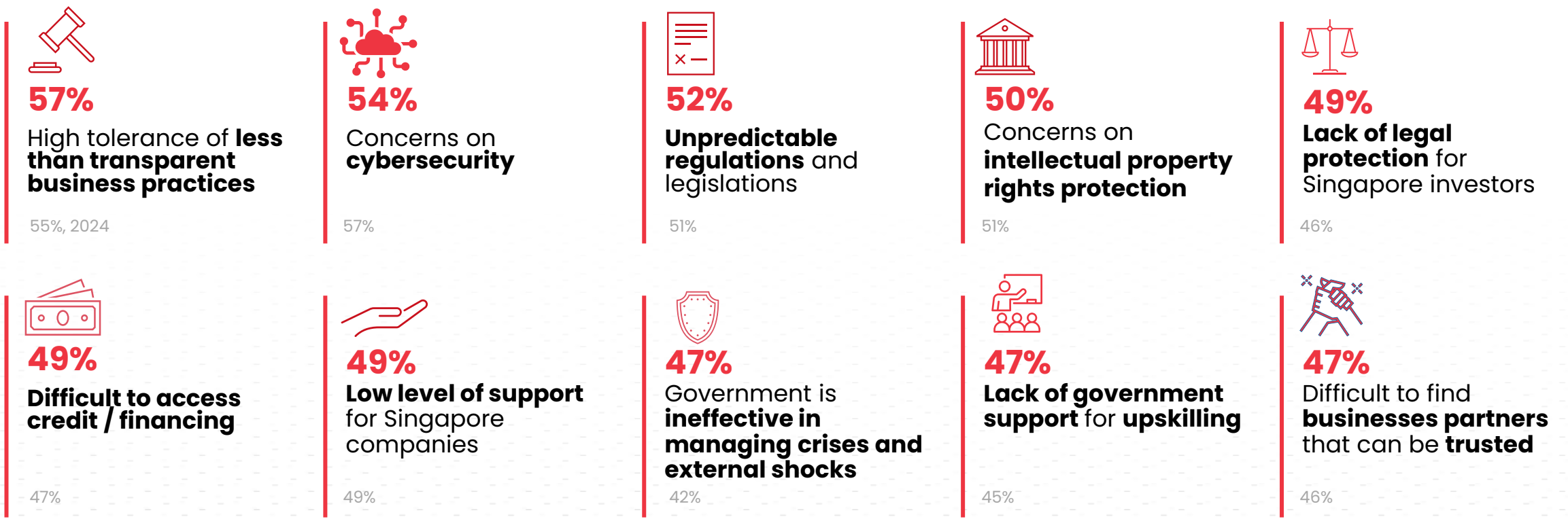
Ability to communicate in international business languages

77%

While ASEAN's potential is clear, regulatory gaps persist. Businesses point to less than transparent business practices and cybersecurity risks as key challenges in the region.

Operational complexity is further impacted by unpredictable regulations (52%), followed closely by concerns over IP rights (50%), and lack of legal protection (49%) and limited access to credit/financing (49%).

ASEAN's Top 10 Internationalisation Challenges to Businesses



Looking to Rest of the World, reliability of digital systems and the depth of the local customer base are key entry appeals.

The importance of infrastructure is also clear, with 87% of firms identifying a robust logistics network and utility reliability as key priorities to consider for market entry.

ROTW's Top 10 Factors that Attract Businesses



90%

Easy access to a **well-developed digital infrastructure**

91%, 2024



89%

Affordable digital infrastructure

93%



88%

Pools of potential customers/buyers from different segments

88%



87%

Easy access to a **well-developed logistics & distribution network**

88%



87%

Easy access to quality and reliable **utilities**

90%



84%

Wide availability of local **technological partners/vendors**

88%



83%

Strong growth potential

84%



82%

Workforce is receptive to **upskilling**

87%



81%

Good support for **innovation/digitalisation**

81%



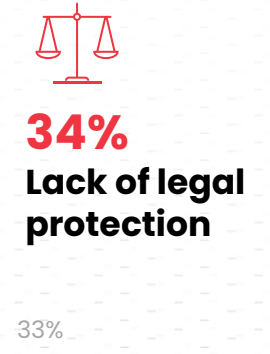
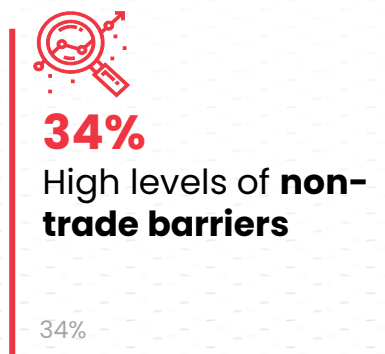
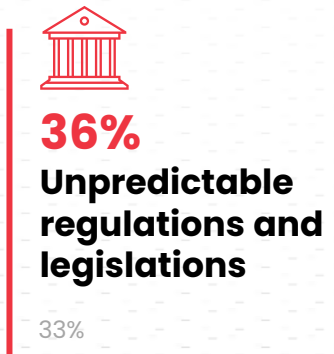
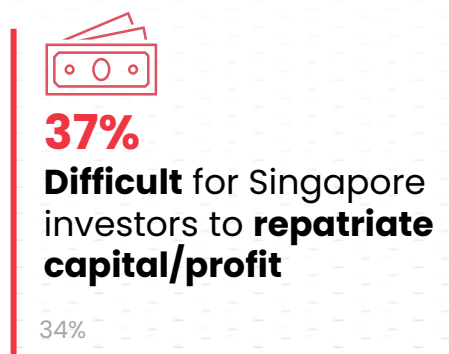
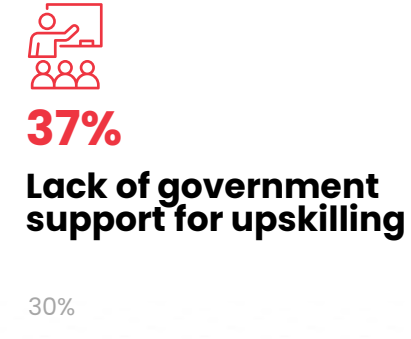
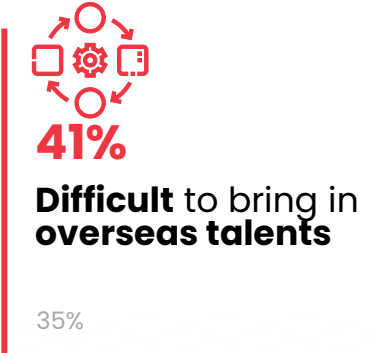
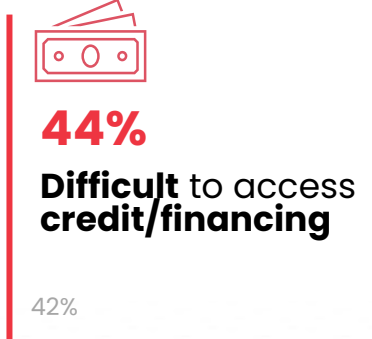
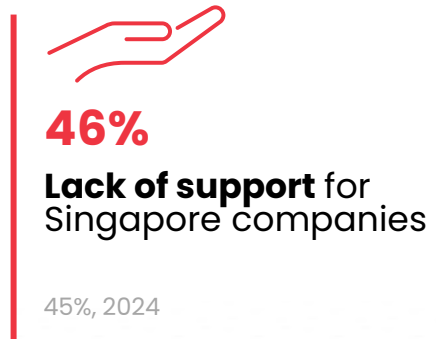
81%

High level of education of the workforce

87%

✦ Beyond standard operational challenges like financing and regulations, talent concerns become more prominent for businesses expanding beyond the ASEAN region.

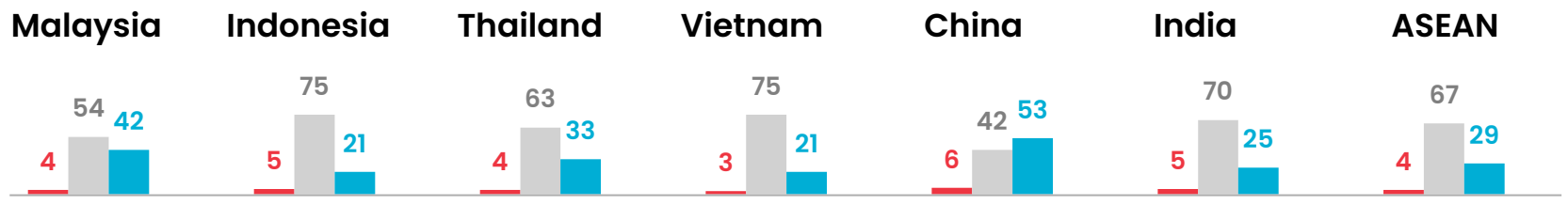
ROTW's Top 10 Internationalisation Challenges to Businesses



China and Malaysia are rated most favourably by businesses for infrastructure maturity, providing well-developed digital, physical, transport, and financial infrastructure to support growth.

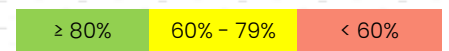
Perception of Overseas Market Infrastructure to Support Business Growth

There is well-developed infrastructure to support business in this market
 % Disagree, Neutral, Agree



% Agree that each market has...

Infrastructure Category	Malaysia	Indonesia	Thailand	Vietnam	China	India	ASEAN
Affordable digital infrastructure	93%	90%	94%	92%	95%	85%	91%
Easy access to a well-developed digital infrastructure	92%	83%	91%	87%	94%	84%	87%
Easy access to quality and reliable utilities	88%	79%	87%	80%	97%	60%	82%
Easy access to a well-developed logistics & distribution network	91%	74%	85%	79%	94%	66%	81%
Easy access to a well-developed financial / banking system	84%	69%	72%	63%	76%	60%	73%
Good support for innovation / digitalisation from the local government	76%	57%	64%	58%	88%	71%	64%

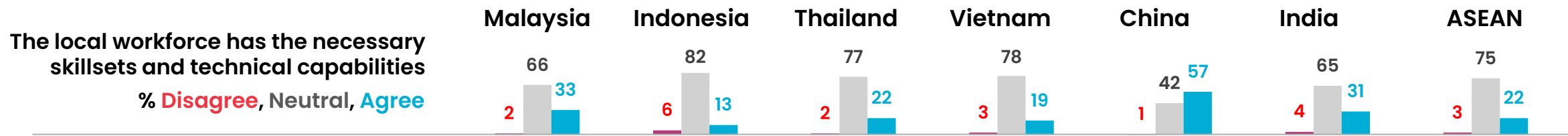


Base: Those currently engaged or planning to engage overseas, n=432
 Q34 Please share your views on overseas governments' policies towards infrastructure, innovation, and digital readiness in the next 6 months for the following markets... %Agree=Those who selected Agree.
 Q35 To what extent do you agree that, overall, there is well-developed infrastructure to support businesses in the overseas market(s)?
 %Agree=Those who rated Strongly Agree/Agree, %Neutral=Those who rated Neutral/Somewhat Agree/Somewhat Disagree,
 %Disagree=Those who rated Strongly Disagree/Disagree.



Businesses value China, Malaysia and India markets for providing easy and affordable access to skilled and qualified local workforce.

Perception of Local Workforce to Support Business Growth



% Agree that each market has...

Statement	Malaysia	Indonesia	Thailand	Vietnam	China	India	ASEAN
Local staff with the right skills are affordable and easily available	76%	60%	71%	67%	91%	76%	67%
High level of education of the workforce	76%	50%	70%	56%	91%	74%	63%
High level of work ethics and motivation of workforce	67%	49%	67%	61%	81%	61%	61%
Strong labour policies that support businesses and investors	69%	50%	65%	58%	77%	54%	60%
Government support for companies to upskill their workforce	65%	42%	50%	53%	72%	53%	53%
Workforce is generally receptive to upskilling	78%	69%	73%	76%	92%	78%	73%
Wide availability of local technological partners / vendors	87%	65%	75%	69%	96%	83%	73%

≥ 80%
60% - 79%
< 60%

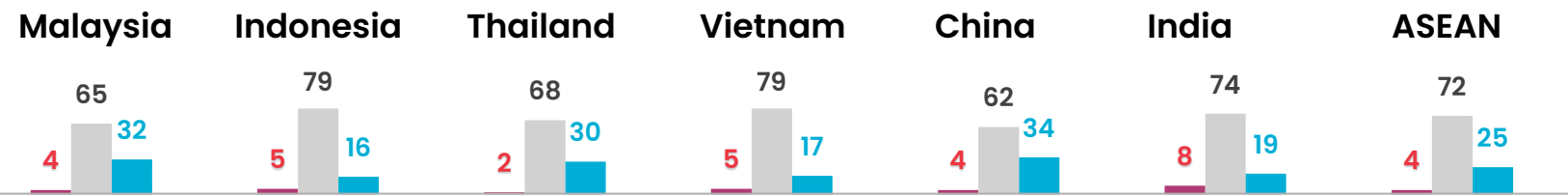
Base: Those currently engaged or planning to engage overseas, n=432
 Q36 Please share your views on skills of the local workforce in the next 6 months for the following markets... %Agree=Those who selected Agree
 Q37 To what extent do you agree that, overall, the local workforce has the necessary skillsets and technical capabilities? %Agree=Those who rated Strongly Agree/Agree, %Neutral=Those who rated Neutral/Somewhat Agree/Somewhat Disagree, %Disagree=Those who rated Strongly Disagree/Disagree.



Malaysia and Thailand are recognised for their high degree of cultural inclusivity and foreigner-friendly business environment.

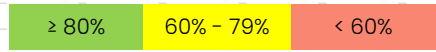
Perception of Market Acceptance of Diversity

The market demonstrates high level of acceptance of diversity
 % Disagree, Neutral, Agree



% Agree that each market has...

Characteristic	Malaysia	Indonesia	Thailand	Vietnam	China	India	ASEAN
Workforce can communicate in international business languages	90%	68%	66%	56%	67%	89%	74%
Embraces ethnic diversity	78%	63%	78%	65%	68%	64%	71%
Embraces gender diversity	75%	69%	78%	71%	80%	61%	72%
Foreigner friendly	82%	69%	75%	67%	69%	61%	74%
Easy to bring in diverse talents from other countries	71%	58%	64%	51%	61%	51%	63%
Easy to find businesses partners that can be trusted	65%	46%	55%	42%	59%	45%	53%
Potential customers or buyers from different market segments	84%	86%	86%	78%	88%	84%	82%



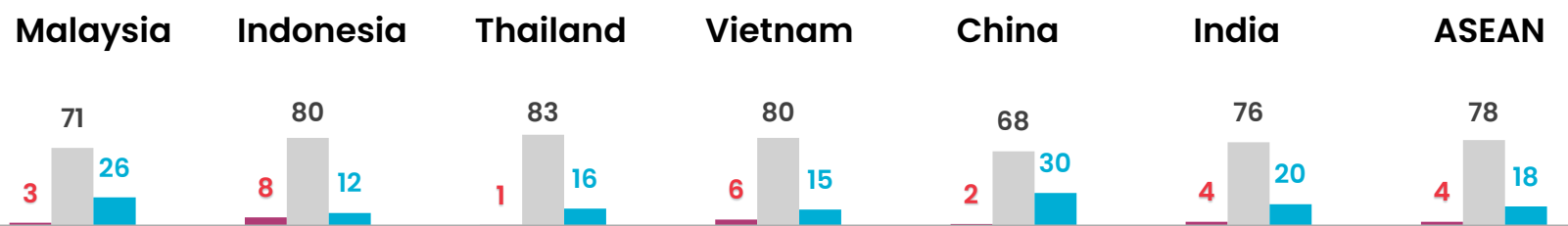
Base: Those currently engaged or planning to engage overseas, n=432
 Q38 Please share your views on resources / activities on diversity in the next 6 months for the following markets... %Agree=Those who selected Agree
 Q39 To what extent do you agree that, overall, shows a high level of acceptance of diversity? %Agree=Those who rated Strongly Agree/Agree, %Neutral=Those who rated Neutral/Somewhat Agree/Somewhat Disagree, %Disagree=Those who rated Strongly Disagree/Disagree.



Malaysia and China are valued for offering predictable regulations and ease of partnering with local companies.

Perception of Stable and Pro-Business Regulatory Environment

The market provides stable and pro-business regulatory environment
% Disagree, Neutral, Agree

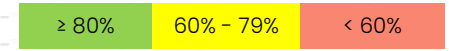


% agree that each country has...

	Malaysia	Indonesia	Thailand	Vietnam	China	India	ASEAN
Predictable local regulations and legislations	55%	40%	49%	43%	55%	46%	48%
Easy to obtain information on regulations and formalities required	65%	46%	49%	51%	68%	56%	54%
High level of support for Singapore companies	56%	48%	46%	49%	56%	53%	51%
Government treats Singapore companies fairly compared with local companies	70%	64%	71%	72%	73%	69%	69%
Easy to partner with local companies	73%	58%	61%	53%	64%	56%	62%
High level of intellectual property rights protection	63%	39%	46%	46%	54%	54%	50%
High level of cybersecurity	58%	40%	46%	38%	77%	53%	46%
Low tolerance of less than transparent business practices	49%	34%	42%	43%	64%	43%	43%

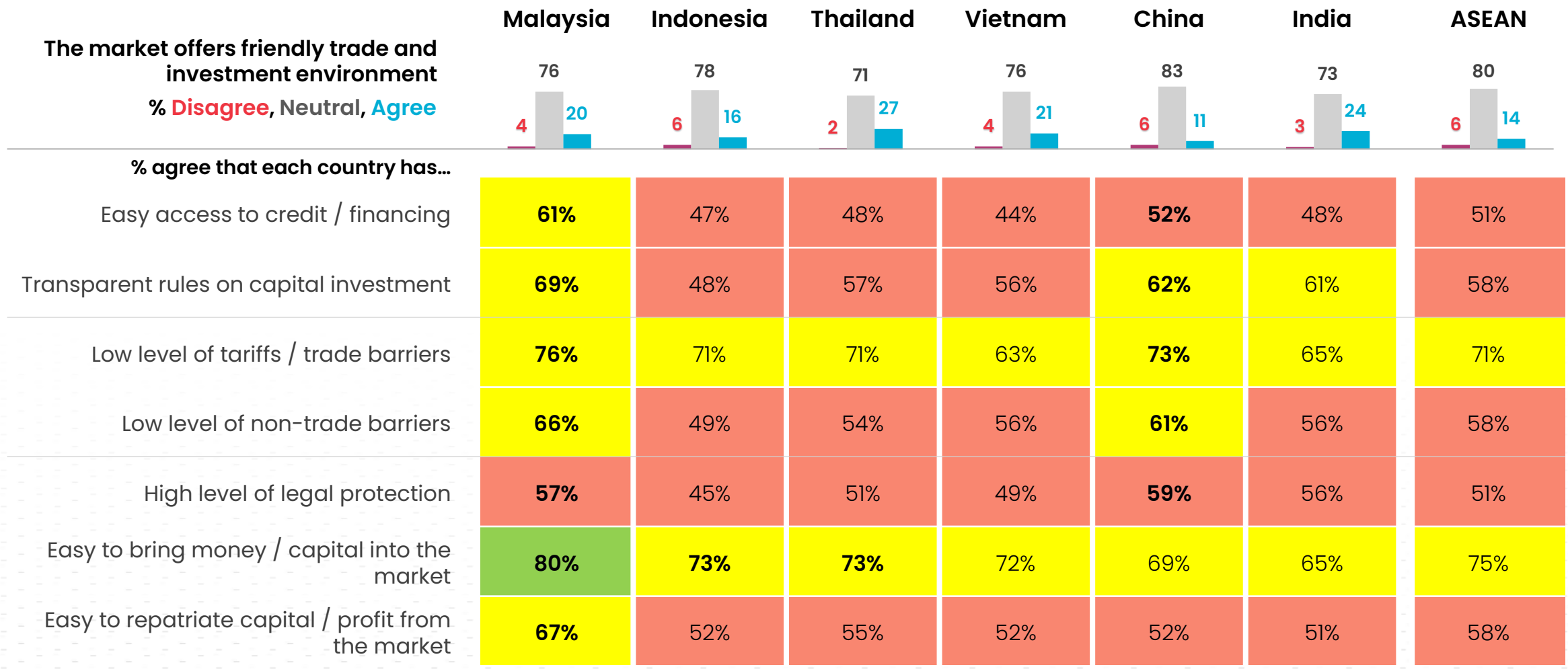


Base: Those currently engaged or planning to engage overseas, n=432
 Q40 Please share your views on business environment and regulations in the next 6 months for the following markets... %Agree=Those who selected Agree
 Q41 To what extent do you agree that, overall, has a stable and pro-business regulatory environment? %Agree=Those who rated Strongly Agree/Agree, %Neutral=Those who rated Neutral/Somewhat Agree/Somewhat Disagree, %Disagree=Those who rated Strongly Disagree/Disagree.



Malaysia is recognised for allowing easy access to financing, low barriers to entry, and easy repatriation of capital from the market.

Perception of Friendly Trade & Investment Environment



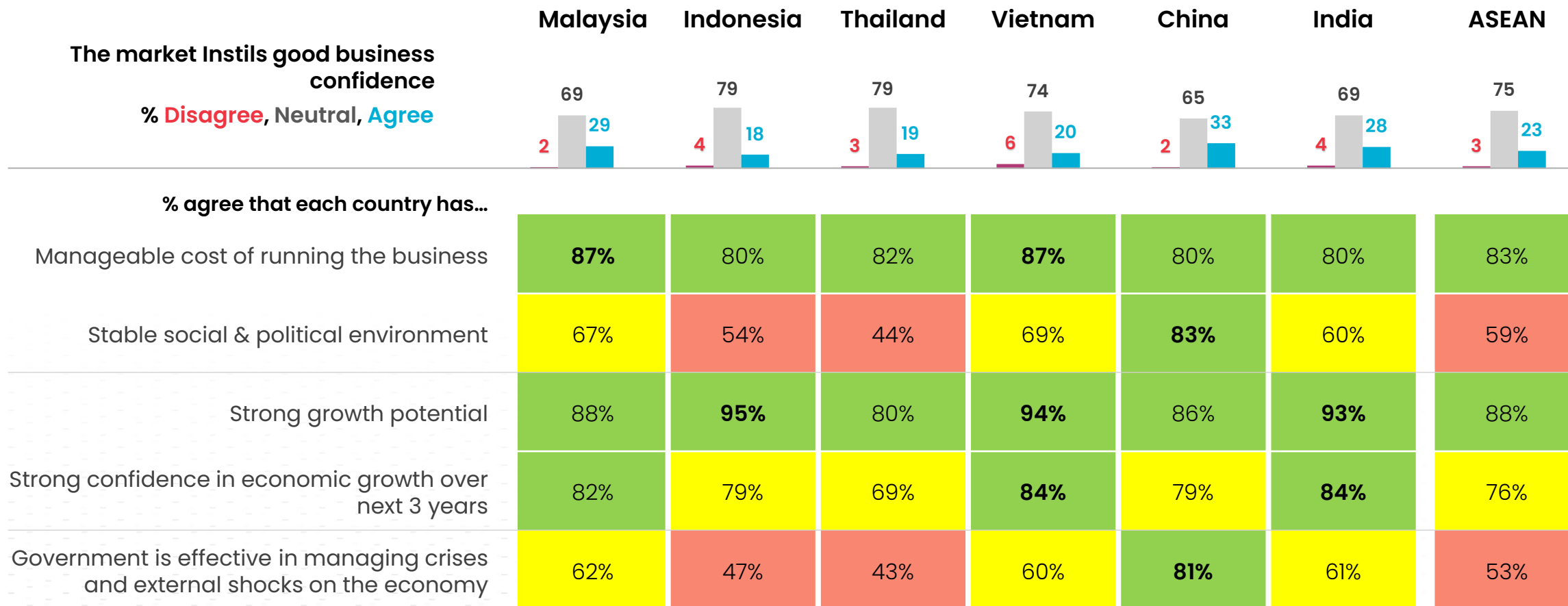
> 80% 60% - 79% < 60%

Base: Those currently engaged or planning to engage overseas, n=432
 Q42>Please share your views on trade and investment for Singapore companies/investors in the next 6 months for the following markets... %Agree=Those who selected Agree
 Q43.To what extent do you agree that, overall, has a friendly trade and investment environment? %Agree=Those who rated Strongly Agree/Agree, %Neutral=Those who rated Neutral/Somewhat Agree/Somewhat Disagree, %Disagree=Those who rated Strongly Disagree/Disagree.



Operating costs are viewed as competitive across all key markets. Indonesia and Vietnam stand out for strong growth potential, while China is valued for social and political stability.

Key Drivers of Business Confidence in the Market



≥ 80% 60% - 79% < 60%

Base: Those currently engaged or planning to engage overseas, n=432
 Q44 Please share your views on your outlook about future business performance, sales and profits in the next 6 months for the following markets... %Agree=Those who selected Agree
 Q45 To what extent do you agree that, overall, instils good business confidence? %Agree=Those who rated Strongly Agree/Agree, %Neutral=Those who rated Neutral/Somewhat Agree/Somewhat Disagree, %Disagree=Those who rated Strongly Disagree/Disagree.

Thank you.



SBF.



Survey conducted by:
Research & Publishing
Advocacy & Policy Division
Singapore Business Federation

If you have any enquiry, kindly contact research@sbf.org.sg.

Supporting Trade Associations and Chambers (TACs)

