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# **SBF launches actionable Playbook to help Singapore businesses navigate rising trade barriers amidst greater economic uncertainty**

Singapore, 22 May 2025

The Singapore Business Federation (SBF) today launched its “Navigating U.S. Tariffs” Playbook, a practical guide designed to help Singapore businesses understand, respond to, and plan for the impact of recent tariff changes introduced by the United States (U.S.). This initiative comes as an SBF poll reveals significant concerns among local companies about the potential negative effects of these new tariffs on their operations and financial health.

### **Poll Findings**

2 The poll of business leaders, conducted from 11 to 23 April 2025, received nearly 300 responses from businesses across all key industries, comprising 81% small and medium-sized enterprises (SMEs) and 19% large enterprises or multinational corporations (MNCs).

3 Four in five businesses (81%) expect the U.S. tariffs to negatively impact their operations in the next six months, with 28% anticipating a very negative impact. MNCs viewed it more negatively (89%) compared to SMEs (78%). Half of the respondents reported having direct or indirect exposure to the U.S. market, with nearly one in five (18%) of these businesses deriving more than half of their annual revenue from it. MNCs are more exposed to the U.S. market (62%) than SMEs (50%).

4 In the near term, three in four businesses expect a decline in revenue, and one in two foresee an increase in operational costs. Two in five businesses are already feeling the effects of the tariffs with SMEs more acutely impacted (40%) than MNCs (31%). Beyond pricing, top concerns include currency fluctuations (60%), supply chain reconfigurations (51%), and the risk of retaliatory measures (45%). In response, while seven in ten businesses plan to raise prices, many will absorb at least part of the cost increases to remain competitive.

5 Cashflow for one in two businesses is impacted by delayed/postponed/reduced orders from customers and volatility of ordering patterns and extended payment terms. As a result, three in five businesses anticipate an increased need for working capital. More SMEs (24%) reported a significantly increased need compared to MNCs (14%).

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6 Among the top asks of government are tax reliefs, financial assistance, regulatory flexibility, and workforce support. Seven in ten businesses expressed a desire for timely updates and clearer guidance on evolving global trade regulations and Free Trade Agreement (FTA) compliance.

### A Playbook for Action and Resilience

7 In response to the findings, SBF's Centre for the Future of Trade and Investment (CFOTI) in collaboration with partners including DBS Bank, DHL Express Singapore, Pacific International Lines, PwC Singapore, and Rajah & Tann Singapore LLP, have developed the "Navigating U.S. Tariffs" Playbook that provides a structured, time-phased response framework to help Singapore companies, especially SMEs, act decisively in the face of these trade disruptions.

8 The Playbook lays out a series of actions to be taken across three timed horizons:

- i. **Make Sense (0–3 months):** This initial phase focuses on conducting risk mapping, financial assessments, and contractual reviews to stabilise operations and clarify exposures. This includes recommendations on Harmonised System (HS) code analysis and FX exposure.
- ii. **Take Action (4–12 months):** The second phase guides businesses in reconfiguring supply chains, tapping on Singapore's FTAs, securing financing, and adapting commercial strategies. Strategies cover dual sourcing and using tariff-neutral hubs.
- iii. **Plan Ahead (12+ months):** The final phase emphasises building long-term resilience through digitalisation, innovation, market diversification, and business model transformation. Recommendations include green finance and digital supply chain integration.

9 Mr Kok Ping Soon, Chief Executive Officer of SBF said, "The on-again, off-again erratic tariff policies by the US have created deep uncertainty for Singapore businesses. Our poll shows strong concern across SMEs and MNCs alike, particularly for those in trade-reliant sectors. More than the actual tariffs, it is the uncertainty over the final outcome that is paralysing business investment. The launch of our "Navigating U.S. Tariffs" Playbook aims to provide practical, time-phased guidance for companies to take concrete steps in the face of uncertainty. This playbook gives them a structured way to assess where they stand, what they can do, and how to prepare for the longer-term shifts in global trade. It's not about reacting—it's about repositioning. In a more fragmented global trade environment, Singapore businesses must make sense of risks, take bold action, and plan ahead for resilience."

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10 In addition to the Playbook, CFOTI will be conducting workshops and briefings to update businesses on tariff rules interpretation, FTA utilisation, and trade compliance. These sessions will be complemented by support from CFOTI's network of strategic partners, including legal, financial, and logistics specialists, who can assist with contract reviews, financing arrangements, and supply chain restructuring. CFOTI Trade Advisors will also be available for consultations to help businesses assess their specific exposure, identify viable response options or trade-offs, and connect them with expert partners where needed. These efforts will help companies move from awareness to action by applying the Playbook's recommendations to suit their respective sector, business model, and market strategy.

11 Please refer to the Annex for Partners' quotes, the full "Report on Sentiments on U.S. Tariffs Changes" and the "Navigating U.S. Tariffs" Playbook.

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### ANNEX

#### Partners' Quotes

**Mr Chen Ze Ling, Group Head of Corporate and SME Banking, DBS**, said, "Amid uncertainty, this playbook comes at a crucial time for businesses facing real pressures and tough decisions. Its value lies in how practical it is - giving businesses clear steps to make sense of the shifting trade landscape, respond quickly, and plan for what's next. In the playbook, DBS shared our insights on building financial resilience and managing risks because it is critical for businesses to stay prepared in this heightened risk environment. We remain committed to being a trusted and steady partner to our customers as they continue to push ahead."

**Mr Christopher Ong, Senior VP & Managing Director of DHL Express Singapore**, said, "In today's complex and rapidly evolving global business landscape, supply chain resilience has become essential. With the recent US tariff announcements and potential operational disruptions, this playbook provides businesses with practical strategies to navigate these challenges effectively, thereby enhancing resilience across their supply chain networks."

**Mr William Ng, Chief Financial Officer of Pacific International Lines** added, "At PIL, we are proud to partner with SBF in supporting Singapore businesses to navigate global trade disruptions and explore opportunities within trade corridors where we have a footprint. As a Singapore home-grown carrier, we are committed to helping fellow Singapore businesses diversify markets, optimise logistics, and unlock growth in high-potential and emerging markets through providing them with efficient, reliable and customer-centric solutions."

**Mr Frank Debets, Asia Pacific Customs and Trade Leader of PwC Singapore** said, "In the face of significant uncertainty and volatility, the response of many Singapore companies has been to do nothing and "wait and see". However, doing nothing should only be the result of making an informed choice, not the result of a lack of understanding of options. Similarly, "wait and see" is only useful if there is something better to wait for, which for many companies there may well not be. This playbook's focus on helping companies make sense amidst the evolving uncertainty so that they can be in more control to take action and plan ahead should help Singapore companies avoid falling into either of those two traps."

**Ms Kala Anandarajah BBM, Partner, Head, Competition & Antitrust and Trade, Rajah & Tann Asia** said, "With the shifting dynamics in global trade brought about by the Trump-era tariffs, this Playbook is designed to provide businesses with actionable guidance on navigating the current complex environment. The Playbook, put together by multi-disciplinarians, including us as lawyers, provides a critical first step on how to move forward, including offering businesses legal insights to mitigate risks and concurrently identify strategic opportunities to protect their global



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operations by asking the right questions. Honoured to have worked with the SBF on this”.

**Full Report on Sentiments on U.S. Tariffs Changes:** [https://www.sbf.org.sg/docs/default-source/cfoti/cfoti\\_poll-of-businesses---sentiments-on-us-tariffs.pdf](https://www.sbf.org.sg/docs/default-source/cfoti/cfoti_poll-of-businesses---sentiments-on-us-tariffs.pdf)

**Navigating U.S. Tariffs Playbook to Support Business Action:**  
[https://www.sbf.org.sg/docs/default-source/cfoti/cfoti\\_navigating-us-tariffs-playbook.pdf](https://www.sbf.org.sg/docs/default-source/cfoti/cfoti_navigating-us-tariffs-playbook.pdf)

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**About Singapore Business Federation (新加坡工商联合总会)**

Singapore Business Federation (SBF) is the apex business chamber with over 32,000 members across diverse industries. With a vision to advance Singapore towards a globally competitive and sustainable economy, SBF mobilises the business community to be future-ready and magnify transformation opportunities through policy advocacy, partnership platforms and capability programmes.

For more information, please visit: [www.sbf.org.sg](http://www.sbf.org.sg)