

press release

Singapore mid-sized corporates prioritise value-added solutions and operational agility in post COVID-19 world

Survey of more than 200 corporate leaders in Asia reveal impact of global pandemic

15 July 2020, Singapore – Standard Chartered’s mid-sized corporates pulse survey¹ revealed that medium enterprises in Singapore today prioritise providing value-added solutions to customers (72 per cent), making their operations more agile and flexible (64 per cent), and the need to be more risk-conscious (56 per cent), compared to before the COVID-19 pandemic. As markets emerge from lockdown restrictions and businesses begin on their road to recovery, 44 per cent of respondents in Singapore identified the need to use technology as a differentiator from competitors.

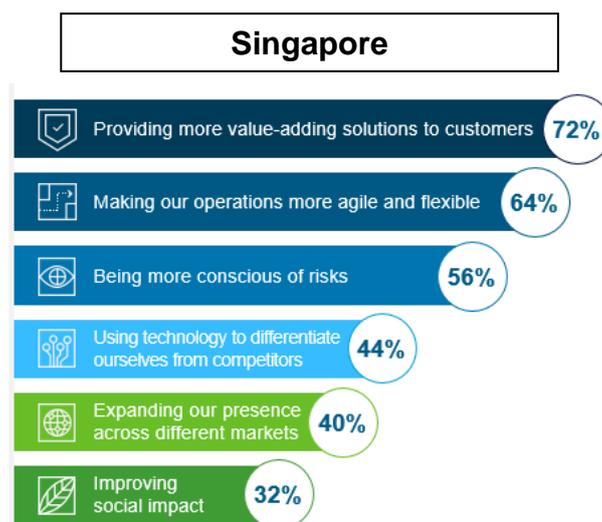
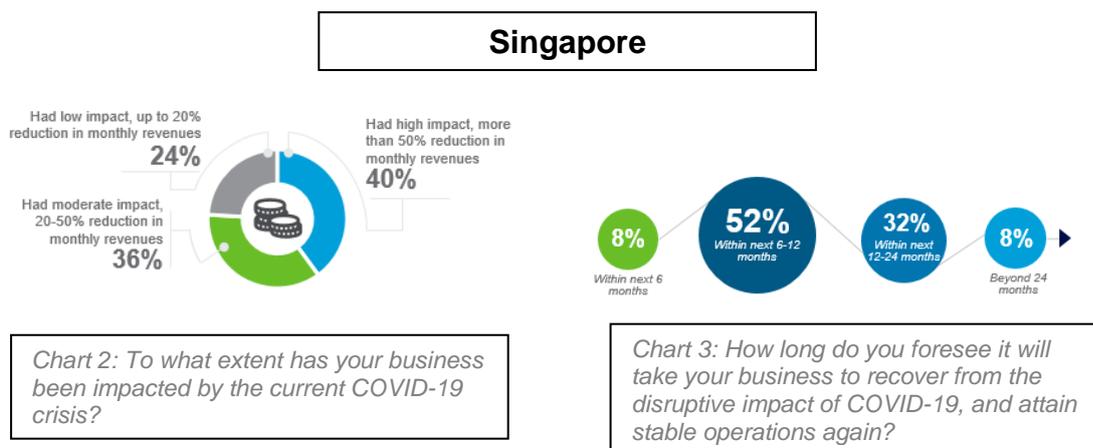


Chart 1: In terms of the impact of COVID-19, which of the following elements are more relevant to your company’s growth priorities today than before the start of the crisis?

¹ Survey conducted with 205 mid-corporates (annual revenue USD100m-500m) based in Singapore, Mainland China, Hong Kong, India and Malaysia

The survey, conducted with decision makers from more than 200 mid-sized corporates across Singapore, mainland China, Hong Kong, India, and Malaysia, also highlighted the vulnerability of these businesses due to COVID-19. Some 40 per cent of these corporates in Singapore indicated a reduction in monthly revenues of over 50 per cent. Only 20 per cent of the overall respondent sample said the same.

More than half of the mid-sized enterprises in Singapore said they foresee that it will take six to 12 months to recover from the disruptive impact of the pandemic and stabilise operations again.



“While mid-sized enterprises tend to be more vulnerable to disruptions than their larger peers, they can leverage their size and agility to pivot and adapt to evolving market needs,” said Goh Beng Kim, Head of Commercial Banking, Singapore, Standard Chartered. “With the appropriate risk management and customised financing strategies, these medium corporates can overcome business challenges and emerge stronger and more resilient from the pandemic.”

To further support mid-sized corporates in their transition towards resilient growth in the post COVID-19 world, Standard Chartered is developing a series of six points-of-view articles that will offer insights anchored around a four-stage framework of *immediate response, preservation and stability, preparing for growth* and lastly, the goal of *maintaining resilience and driving profitability*. These articles will focus on potential issues and challenges faced by mid-sized corporates as reflected from the survey, including regulatory, finance and working capital management, manufacturing and supply chain as well as driving efficiencies through digitalisation.

Beng Kim added: “Building resilience starts from ample preparation. Mid-sized businesses can benefit from first understanding where the challenges and opportunities lie before embarking on the right investments that will help them achieve resilient growth.”

In Asia, mid-sized corporates indicated that making operations more agile and flexible (72 per cent), leveraging technology to differentiate from competitors (63 per cent), providing more value-added solutions to customers (61 per cent), and being more risk-conscious (53 per cent) are more relevant to their business growth priorities today than before the COVID-19 outbreak.



Chart 4: In terms of the impact of COVID-19, which of the following elements are more relevant to your company's growth priorities today than before the start of the crisis?

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Note to Editors

Commissioned by Standard Chartered and prepared by PwC, ***The Road to Resilient Growth: Points-of-View Series for Mid-Corporates*** feature six opinion articles focused on action-oriented insights anchored on a four-stage framework of *Immediate response, Preservation and stability, Preparing for growth* and *Maintaining resilience and driving profitability*. To gain insights on how medium enterprises in Asia are impacted by COVID-19, Standard Chartered also conducted a pulse survey of 205 corporate leaders from mid-sized corporates with annual revenue of between USD100 million to 500 million across mainland China, Hong Kong, India, Malaysia and Singapore. The first insights piece, which sets the foundation for mid-sized corporates to understand how the disruption and change caused by COVID-19 is bringing about

a shift towards resilient growth, is available on <https://www.sc.com/en/banking/banking-for-companies/ccib/commercial-banking/>.

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Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings.

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