



PRESS RELEASE - FOR IMMEDIATE RELEASE

Singapore, 24th March 2023

Survey from Eurocham shows that rising rent has a significant impact on businesses in Singapore.

Singapore, March 24, 2023. International and local business communities based in Singapore have raised their concerns over the rising cost of residential and office spaces. These organisations are challenged with balancing profitability amid the rising cost of business in Singapore. The European Chamber of Commerce, Singapore (EuroCham) conducted a survey in collaboration with 14 European National Business Groups in Singapore, as well as the Singapore International Chamber of Commerce, the British Chamber of Commerce Singapore and the Canadian Chamber of Commerce in Singapore, to assess the extent and severity of the impact of rising costs of rental on business operations in Singapore.

The survey gathered responses from 268 businesses from diverse industries and sizes.

According to the survey, for 50% of the employees, who had to renew their residential housing lease this year or last year, the extent of the increase in their rental costs was more than 40%. Furthermore, 62% of them do not receive any support or less than \$1,500/month from their company to meet their rent increases. The rising cost of rent has a direct consequence on European expatriates and businesses in the city-state. It was indicated that 69% of companies would be ready to relocate their personnel out of Singapore if the costs of operations do not decrease or if the companies do not get help from the government. Of the employees, 97% of them indicated that they have anxiety and psychological distress over the rising costs of residential rental in Singapore.



European and foreign companies are genuinely considering relocating part of their business outside Singapore.

About EuroCham

EuroCham is an independent non-profit organisation governed by members, representing the common interest of the European business community in promoting bilateral trade, services and investments between Europe and Singapore and the region.

EuroCham represents the voice of the European business community in Singapore. We provide our members with a forum for advocacy, networking and information sharing within the European and Singaporean business communities and governmental circles.

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