

# Singapore SMEs Survey 2021

## SMEs not considering internationalisation for 2022-2023



**60%**

of all SMEs are unsure, or have no international expansion plans for the next one to two years



**50%**

of SMEs who have business presence overseas, are intending to downsize

**53%** of the small SMEs are internationalised and intend to decrease overseas presence

**29%**

of SMEs not considering internationalisation are domestic-only and have no overseas ventures yet

### Top three concerns around internationalisation plans



**26%**

Travel restrictions for employees as a result of the pandemic



**26%**

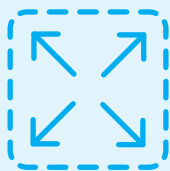
A lack of knowledge of other markets



**26%**

Insufficient financing or funds for expansion

## SMEs are more optimistic about their business outlook



**59%**

expect business outlook will improve in the next 12 months

**67%**

anticipate an improvement in the economy in the next 12 months



**33%**

expect the size of their business to grow in the next 12 months

## SMEs not as confident about pandemic regulations and business operations

**61%**

believe pandemic policies, restrictions and lockdowns will worsen in the next 12 months

**44%**

are worried about costs of running the business

**26%**

worry about operating with reduced cashflows

## SMEs seeing more positive employee engagement during pandemic period



**54%**

saw increased priority for employee health, safety and wellbeing. Followed by diversity and inclusion (23%) and human rights (17%) priorities at the workplace



**41%**

of ESG-led business initiatives were on employee welfare and compensation

## Lesser emphasis on external ESG-led investments, despite its influence on business operations



**40%**

invested in green products, technologies, and infrastructure



**29%**

invested in renewable energy usage



**26%**

invested in climate change-related policies

## Top barriers to conducting ESG-led initiatives



**31%**

indicated it took up too much time



**31%**

stated these involve too many costs



**28%**

do not consider this a priority