

CONNECTIONS

BUSINESS INSIGHTS

ADVOCACY



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S I N G A P O R E

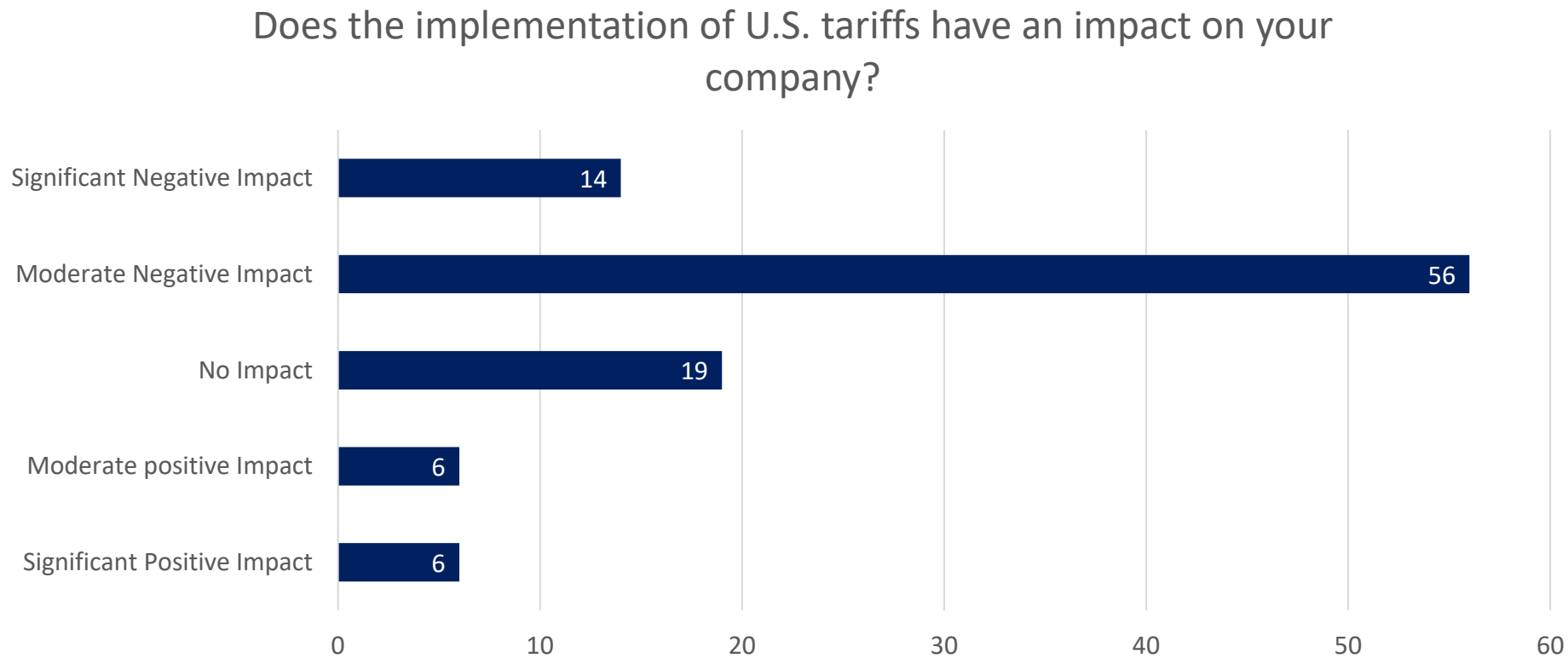
THE PLATFORM FOR GLOBAL BUSINESS LEADERS

NAVIGATING TARIFFS: INSIGHTS FROM MARCH 2025 FLASH SURVEY

BOWER  ASIA
GROUP SINGAPORE
PTE. LTD.

KEY FINDING

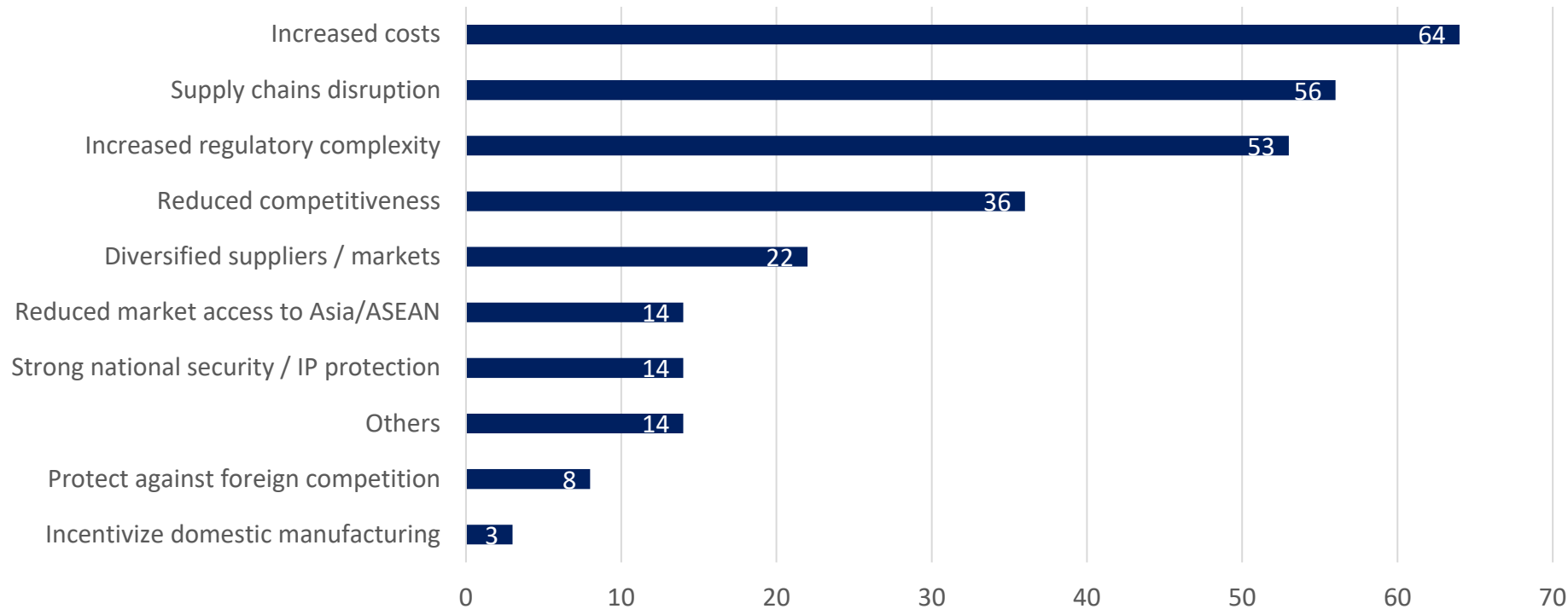
Majority of companies shared that the U.S. tariffs have an impact on their companies, with over 2/3 believing that these tariffs negatively impact them.



KEY FINDING

Most companies shared that tariffs have or will lead to increased costs, followed by supply chain disruptions and increased regulatory complexity. Significantly fewer companies see the positive side to these tariffs, with only one company believing that it has or will incentivize domestic manufacturing.

How does U.S. tariffs impact your company? Select all that apply

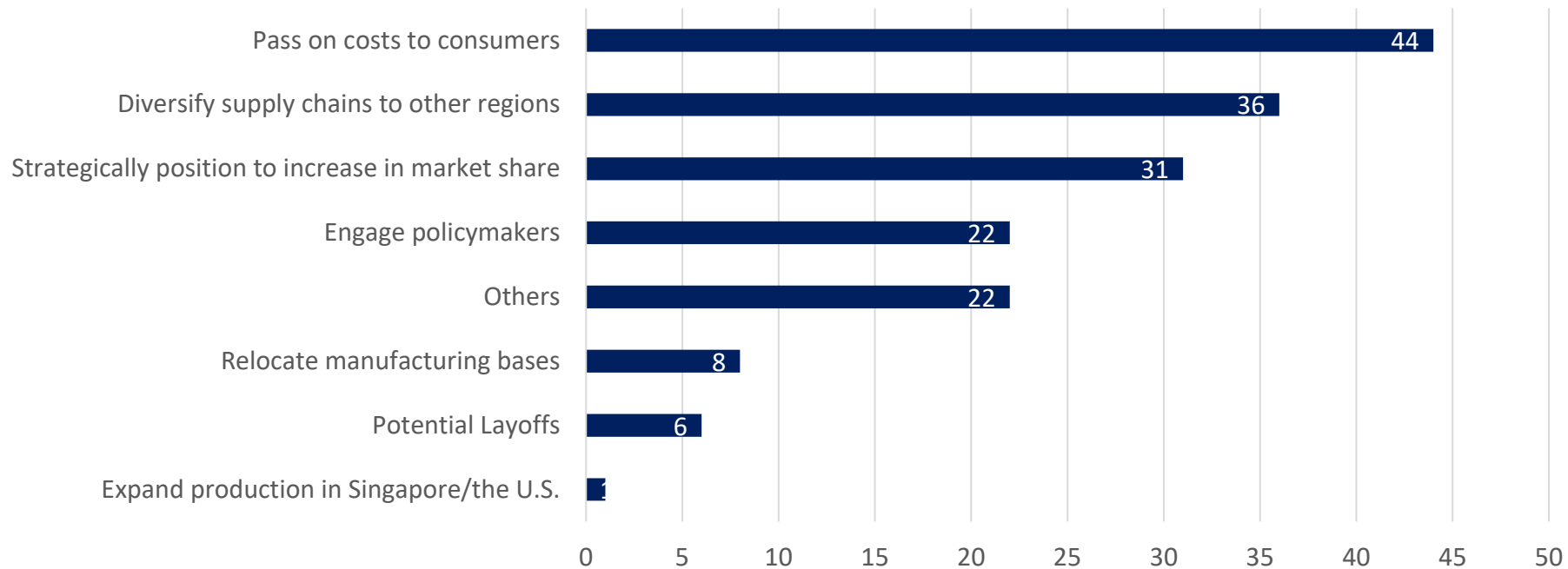


KEY FINDING

Approximately 45% of companies said that they would pass on increased costs to consumers, with other strategies including diversifying supply chains and looking to leverage themselves to increase their market share.

How is your company planning to address these tariffs?

Select all that may apply

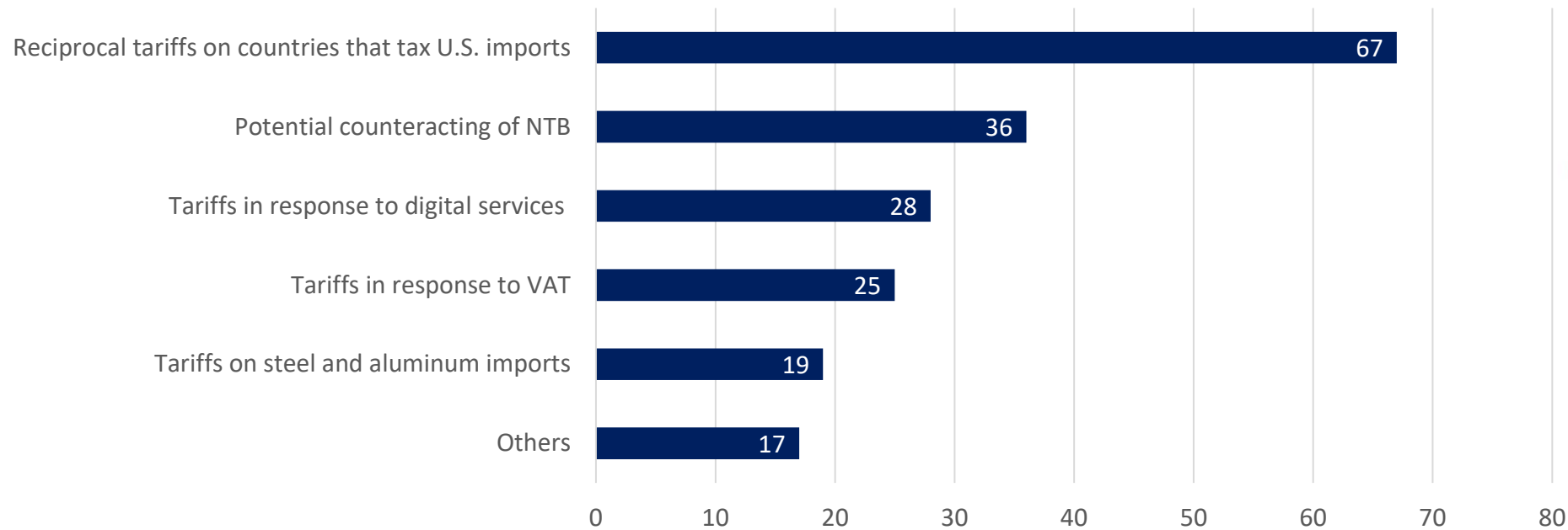


KEY FINDING

Reciprocal tariffs present greater concerns than existing measures. Current tariffs on steel and aluminum only impact 1/4 of companies that responded, with 2/3 being impacted by the potential reciprocal tariffs on countries that tax U.S. imports. Others also highlighted the overall increase in material costs.

Which of the following impacts your company the most?

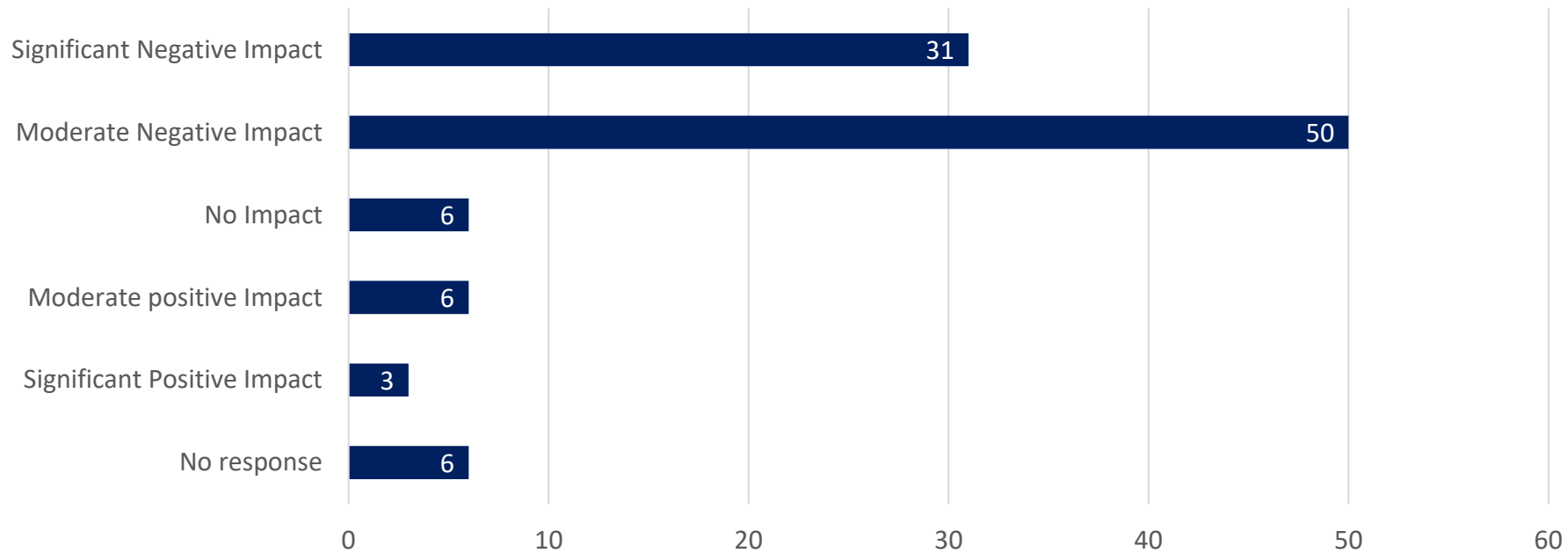
Select all that may apply



KEY FINDING

Companies believe that tariffs will have a negative impact on the overall business environment, with only 8% of responses believing that it would be positive.

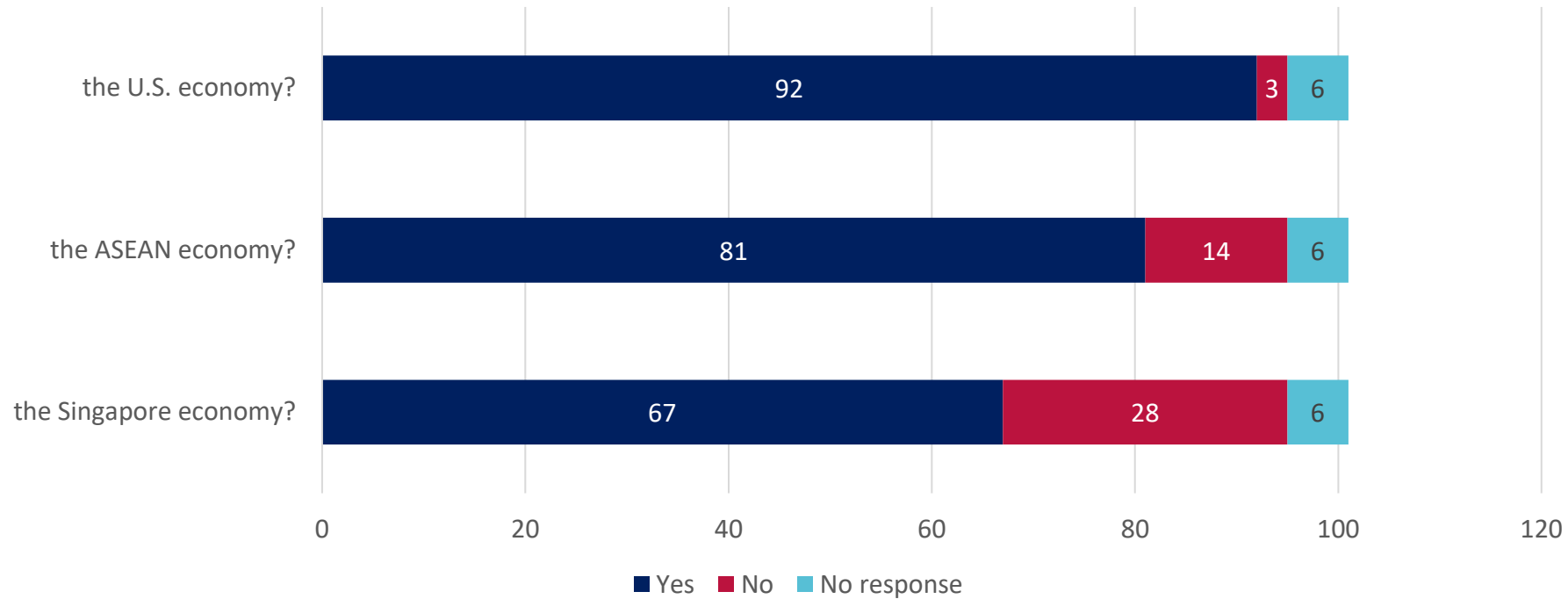
Does your company believe that tariffs will be harmful to the business environment?



KEY FINDING

Over 90% of respondents overwhelmingly believe that these tariffs will harm the U.S. economy more than ASEAN's or Singapore's, even as over 2/3 of companies think that these tariffs will generally harm economies.

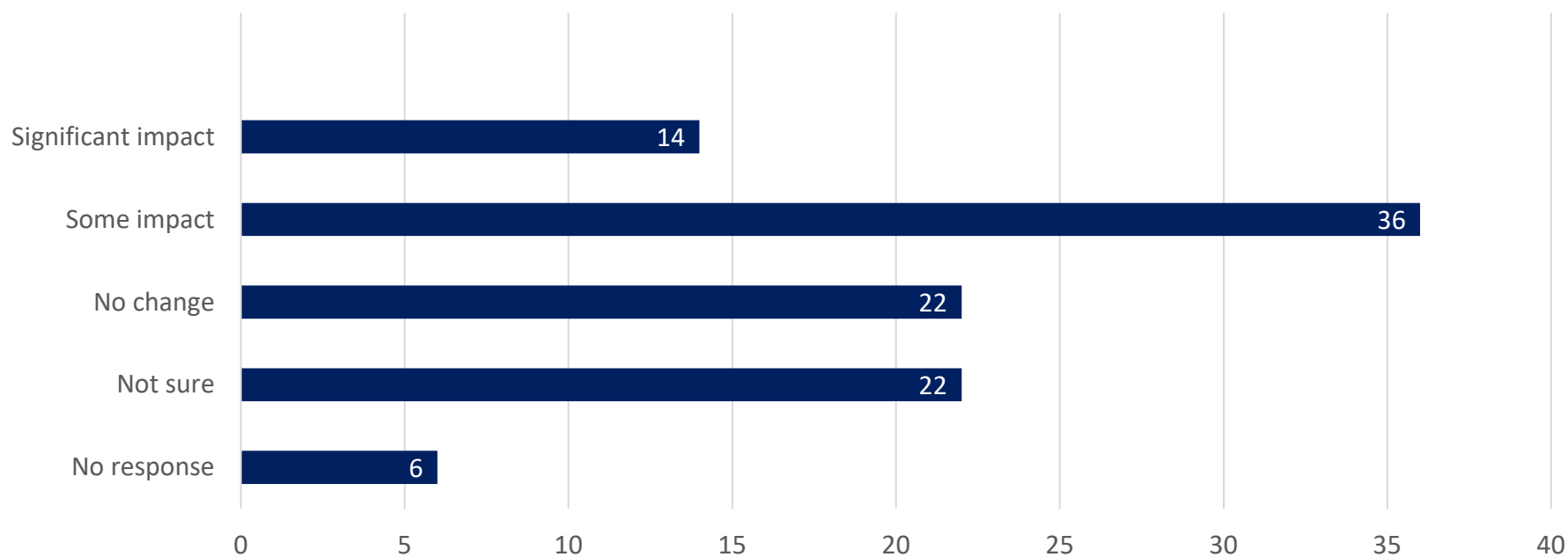
Do you think that the tariffs will harm...



KEY FINDING

While 47% of companies believe that tariffs will impact their companies' business operations and investments in the U.S., 44% remain unsure or foresee no changes. The nearly even split highlights not just the uncertainty but also lack of consensus by companies on the impact of these tariffs on corporate strategies.

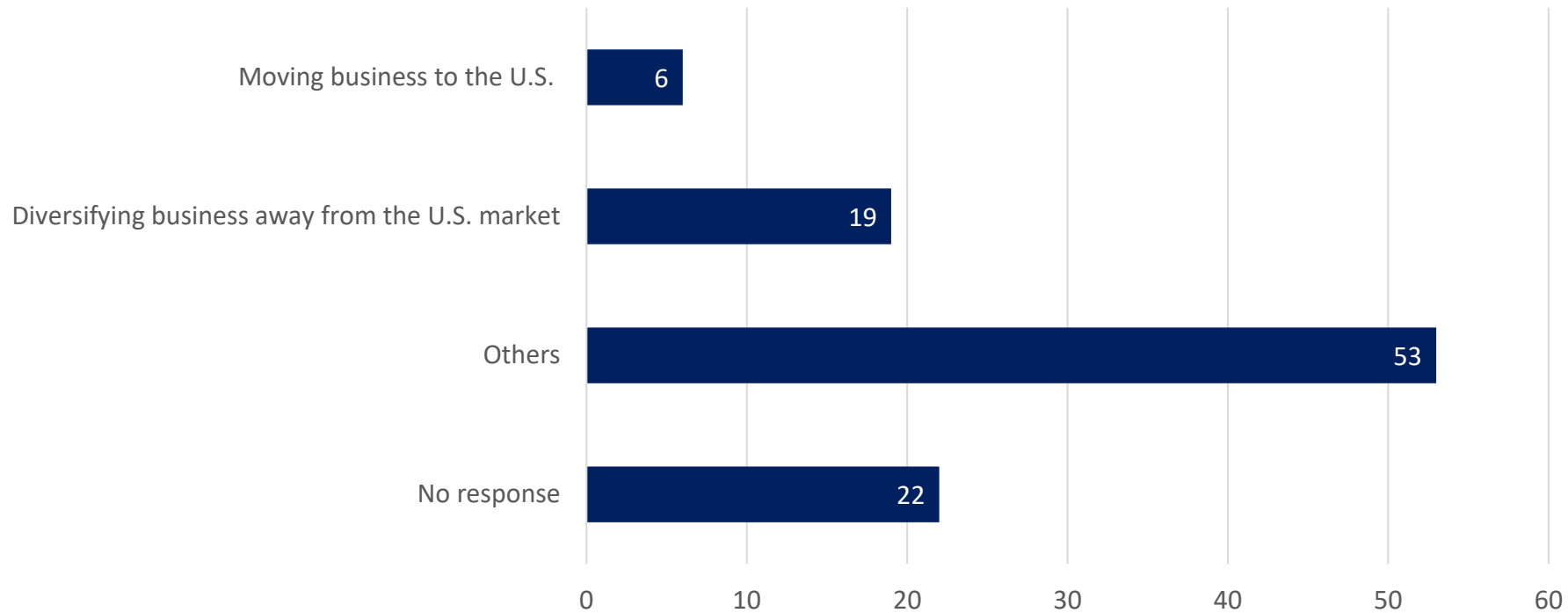
Have or will the U.S. tariffs impact your company's business operations and investments in the U.S.?



KEY FINDING

This lack of certainty and/or consensus is reflected here with most companies choosing the “others” option, with many taking a holding position and others considering potential outsourcing to markets in the region.

Is your company considering any of the following in response to tariffs?



Summary:

- Companies generally perceive tariffs to have clear negative impacts
- Costs increases, supply chain disruptions and increased regulatory complexities are key concerns
- Passing costs to consumers is the most common response, with layoffs viewed as a last resort
- Reciprocal tariffs present greater concerns than existing measures
- Perception that tariffs will harm the U.S. economy the most
- Uncertainty and lack of consensus on impact
- Potential opportunities for regional diversification

Navigating Tariffs:



<https://amcham.com.sg/wp-content/uploads/2025/05/FINAL-Navigating-Tariffs-Insights-from-AmChamSG-Flash-Survey.pdf>



THANK YOU

