In light of the Hong Kong (HK) protests, AmCham conducted a survey from 21st to 29th August 2019 to ascertain businesses’ attitudes towards the ongoing situation in HK. A total of 120 responses were collected from a diverse industry pool.

Regardless of whether the company has offices in HK, a large majority of them (65% of those represented in HK and 86% of those not represented in HK) have their regional head office based in Singapore.

Most respondents (more than 50%) share the sentiment that the protests have primarily tarnished HK’s reputation as a regional base of operations for businesses. With the exception of HK being a regional base, more of those who are represented in HK felt that HK’s reputation has been tarnished across all other aspects than those who are not represented in HK.

The immediate risk for HK’s reputation lies in it being the regional base of operations, as it is unlikely to attract those who are currently not having any presence in HK.
In line with what we have seen earlier (the uncertainty in HK being a regional base), more than 80% of respondents agreed that the HK protests have affected their decision in investing in HK in the future.

A larger majority of those not represented in HK indicated that the ongoing protests had an impact on future investment decisions as compared to those who are currently represented in HK. This indicates that perception of the protests is more negative than reality.

![Bar chart showing the impact of protests on future investment decisions. Overall, 80% agreed it impacted future decisions, while 20% did not. Among those not represented in HK, 88% agreed, and 12% disagreed. Among those represented in HK, 75% agreed, and 25% disagreed.]

Of those who have business base in HK: despite the negative impressions of HK as a regional hub for businesses, the protests have minimal impact of them moving business functions or capital out of HK at the moment.

![Bar chart showing the impact of protests on relocating business functions or capital out of HK. Overall, 5% are planning to relocate, 22% are still under consideration, and 72% have no plans. Among those with offices in HK, 1% are planning to relocate, 23% are still under consideration, and 75% have no plans.]

\[n=58^{*}\] Nineteen "Not Applicable" responses have been removed from the base size of \(n=77\) (those with offices in HK)

\[^n=73\] Four "Not Applicable" responses have been removed from the base size of \(n=77\) (those with offices in HK)
Key Insights

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Amongst those who have plans/considerations to move out of HK, Singapore wins the highest votes as the primary destination across the regions.

If your company plans to or have relocated business functions or moved capital from Hong Kong, where would be the primary destination?*

- Singapore
- ASEAN (excluding Singapore)
- Others

91% 5% 5%

* n=22. Filtered by companies which are represented in HK and have plans/considering to move out of HK

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Generally, there is a perception that Singapore will benefit economically from the ongoing protests in HK, particularly amongst those who are planning/considering their HK business bases.

Do you think that Singapore will benefit economically from the ongoing protests taking place in Hong Kong? (n=28, planned/considering)

- Yes 86%
- No 4%
- Unsure 11%

Do you think that Singapore will benefit economically from the ongoing protests taking place in Hong Kong? (n=64, not moving)

- Yes 31%
- No 5%
- Unsure 64%