

Asian Civilisations Museum Though founded in 1997, the Asian Civilisations Museum (ACM) traces its roots to the 1887 British-established Raffles Library and Museum and its collections (see NATIONAL MUSEUM OF SINGAPORE). The concept to devolve the old National Museum into three separate institutions was proposed in 1991 by Brigadier-General GEORGE YEO, who was minister for information at the time. The mission of the newly formed ACM was to highlight the diverse cultures which influenced the development of Singapore: Chinese, Malay, Indian, and Islamic/West Asian. At the museum's official opening at EMPRESS PLACE in 2003, Ambassador-at-Large Professor Tommy Koh said 'it reflects who we are and where we came from.'

Armenian Street

The first home of the ACM was in Armenian Street, in what was originally the TAO NAN SCHOOL. This building was constructed in 1910 in a style described as 'Eclectic Classical'. It was renovated in 1994–96, and the museum moved in during the following year. Later, after the bulk of the collection moved to Empress Place, the process began of dedicating the Armenian Street site to the documentation and display of



Peranakan, or Straits Chinese, culture and history. The ACM (Armenian Street) was scheduled to re-open as the Peranakan Museum in 2008.

Empress Place

In 2003, the ACM moved to much larger and newly renovated premises in Empress Place. This landmark building was initially constructed in 1867 to house the colonial government offices. Located on a bend near the mouth of the Singapore River, the area is historically significant as the landing site of Sir Stamford Raffles in 1819. The building



was designed by colonial engineer J.F.A. McNAIR and built by convict labour. Laid out symmetrically along a central axis, the building combined Neo-Palladian Classical elements with tropical features such as a wide shaded porch and timber louvered shutters. Three major extensions were added in 1880, 1904–09 and 1920.

Beginning in 1997, a six-year extension and renovation project prepared the building for its role as the new home of the ACM, offering state-of-the-art conservation technology, historically evocative 19th-century architecture and views of the city and river.

The galleries are clustered into the four main regions which shaped the establishment of modern Singapore—China, South Asia, West Asia/Islamic and Southeast Asia (the majority of the 19th-century artefacts from the original Raffles Museum are found in this latter section).

Its operation is subject to the approval of the MONETARY AUTHORITY OF SINGAPORE, and a separate bookkeeping entity known as the Asian Currency Unit is used. Most of the funds come from external or non-resident sources such as central banks, multinational companies and those seeking a stable location for the deposit of cash. Developmental projects in the region can be financed with the surplus funds which the ADM provides to financial institutions. The ADM has a large volume of inter-bank and non-bank loans (see Chart 1). It has been recently strengthened by increased lending to East Asia as well as Europe. The ADM is one of the largest off-shore financial markets in the world; its assets have grown from US\$30 million in 1968 to a record high of US\$582 billion in December 2004, before a slight dip in early 2005 (see Chart 2).

Asian financial crisis The Asian financial crisis erupted in July 1997, with a number of Asian countries experiencing sharp declines in the values of their currencies, stock markets, and other asset prices. The crisis threatened these countries' financial systems, and disrupted their real economies, accompanied by large contractions in credit and economic activity that created a social and political crisis alongside a financial one in some afflicted nations.

The crisis began in Thailand as a result of intense speculation that the baht was over-valued. This led to the floating of the currency on 2 July 1997, and it immediately fell by 15 per cent. The contagion spread rapidly to other Asian countries, which were vulnerable to an erosion of competitiveness after the devaluation of the baht. In addition, unnerved by economic events in Latin America, Western investors lost confi-

dence in securities in East Asia and began to pull money out, which compounded the crisis. In September 1998, Malaysia pegged its currency to the US dollar as part of capital controls to shield its economy from the effects of the crisis.

The countries most affected by the crisis were Indonesia, Korea and Thailand. The Thai stock market dropped 75 per cent in 1997, and Finance One, its largest finance company, collapsed. The South Korean economy demonstrated strong macroeconomic fundamentals but was burdened by non-performing loans in the banking sector. The excess debt situation led to major business failures and takeovers. By the end of November 1997, the Seoul stock exchange had fallen by more than 15 per cent. Indonesia's rupiah crisis began in July but intensified in November 1997. Companies that had borrowed in US dol-

Galleries and collections

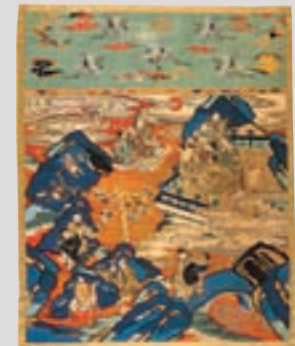
- Southeast Asia's most comprehensive collection of works from the dominant cultures of Asia
- ten permanent galleries covering over 3,000 sq m on three levels
- 1,300 artefacts divided into four geographical clusters
- Southeast Asian galleries include: Prehistory, The Malay World
- China galleries include: The Patriarchal Family, The Imperial System
- South Asia galleries include: Medieval India, Stone Sculptures
- West Asia/Islamic galleries include: Islam as a Way of Life, Islamic Art

20th-century Dayak basket from Sarawak, Malaysia. Southeast Asia Gallery.

Mufradat by Hafiz Osman, from 17th-century Turkey. West Asia/Islamic Gallery.

Enamelled Cornelis Pronk dish from 18th-century China. China Gallery.

Gold 18th-century Kavacam for a male deity, from Tamil Nadu. South Asia Gallery.



Eight Immortals on silk hanging from China, c. 1600. China Gallery.