

lars had to face higher debt servicing costs due to the decline of the rupiah. That, coupled with steep price hikes for food staples, led to riots throughout the country. The Indonesian economy contracted by 13.5 per cent of GDP in 1997.

Despite distress in the region, Singapore emerged without serious damage. Although the stock and property markets took a beating, the economy performed well under the circumstances. Nonetheless, Singapore's annual GDP growth rate fell from 8.3 per cent in 1997 to -1.4 per cent in 1998. The economy rebounded in 1999 with 7.2 per cent GDP growth.

Asian Women's Welfare Association

Established in 1970, and registered as a charity in November 1984, the Asian Women's Welfare Association (AWWA) seeks to provide a comprehensive range of services for the disadvantaged from infancy to old age. It aims to improve their well-being and equip them with useful skills. Members must be female and resident in Singapore. AWWA provides homes for the elderly and runs family service centres. The centres are run by professionally trained social workers and counsellors, but much of the work is done by AWWA volunteers.

Association of Banks in Singapore, The

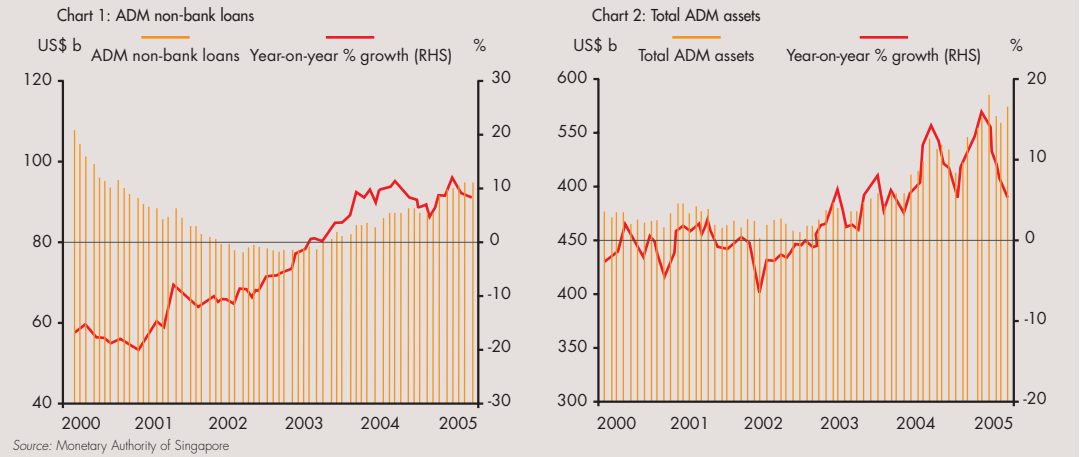
The Association of Banks in Singapore (ABS) was formed in 1973 after Singapore and Malaysia ended the interchangeability agreement on their currencies and each issued its own currency. ABS membership is voluntary and is open to both local and foreign banks licensed by the MONETARY AUTHORITY OF SINGAPORE (MAS) to operate in Singapore. As of 30 April 2006, the ABS had 106 ordinary and seven associate members who are involved in a wide spectrum of financial and banking activities, ranging from major global giants to smaller financial niche service providers.

The role of the ABS is to represent and further the interest of its member banks, set standards of good practice and upgrade the expertise of the Singapore banking sector. The association holds regular consultations with the MAS to discuss industry issues and promote a sound financial system. It also provides input for legislation and guidelines relating to the financial industry, and helps establish common ground for member

Asian Women's Welfare Association: morning exercise session.



ASIAN DOLLAR MARKET



banks to reconcile differing opinions and support projects of mutual benefit. The association liaises with institutions and trade associations, such as the SINGAPORE EXCHANGE, the Real Estate Developers Association and the CONSUMERS ASSOCIATION OF SINGAPORE, who use banking and financial services extensively. ABS also works closely with MAS to support Singapore's continuing ambition to become a premier financial centre within the Asia-Pacific region.

Association of Muslim Professionals

Malay/Muslim self-help group and non-profit organization. The Association of Muslim Professionals (AMP) was formed against the backdrop of a number of issues in the 1980s which thrust the Malay/Muslim community into the spotlight, such as the questioning of Malay loyalty in the army, the perceived lack of Malay voters' support for the government and the change in the long-held policy of automatic tuition-fee waiver for all Malay tertiary students. A core group of Muslim professionals organized the National Convention of Singapore Malay/Muslim Professionals in 1990 to discuss the future directions of the Malay/Muslim community. The convention, attended by over 500 professionals, endorsed the creation of an independent and non-partisan organization to help solve the problems of the community through the mobilization of those who are more successful.

AMP was incorporated on 10 October 1991 as a company limited by guarantee and was registered as a charitable organization on 19 October. Its long-term vision is to develop Malay/Muslims into a 'model Muslim minority community'. AMP has four core areas of activity—social action, education, training and research—that work towards accelerating the development of the community. It runs various programmes and schemes in educational enrichment, work-skills training and family-life coaching. In 2000, AMP mooted the

idea of a 'collective leadership' in which non-political and independent leaders could represent the views of the community, complementing the role of Malay members of Parliament. This proposal however, was rejected by the government and was subsequently dropped by AMP.

Association of Small & Medium Enterprises

Non-governmental, non-profit body founded in 1986 by a group of entrepreneurs to support the national pro-enterprise drive initiated during Singapore's 'Second Industrial Revolution'. The objectives of the association (also known as ASME) include advancing the interests of SMALL- AND MEDIUM-SIZED ENTERPRISES in general, strengthening their bonds with the government and motivating entrepreneurs. It offers training programmes and seminars, networking events, and presents Entrepreneur of the Year and Singapore Promising Brand awards.

Association of Southeast Asian Nations

Formed in 1967, the Association of Southeast Asian Nations (ASEAN) originally consisted of five countries—

