



Media Release

Immediate Release

AmCham Welcomes New Wage Guidelines

Singapore, May 23, 2007 - The American Chamber of Commerce in Singapore (AmCham) today welcomed the National Wages Council Guidelines for 2007-2008, and supported the Council's approach of encouraging a flexible, performance-based wage system.

Douglas H. Miller, AmCham Chairman, said that AmCham endorsed Singapore's tripartite process, which will help to continue growing the country's economy strongly, as had been reflected in the 2006 economic growth of 7.9%, which was up from 6.6% in 2005.

"These guidelines recognize the need to sustain Singapore's long term competitiveness with sustainable wage increases. They emphasize the need to ensure that productivity can continue to outpace wage increases, which should support continued strong economic growth in Singapore," he said.

In addition, the Chamber noted and supported the Council's recommendations concerning the importance of ensuring adequate opportunities in the labor force for older workers and females. "Older workers bring with them important experience that can help companies further enhance their capabilities, so that they can continue to remain sharp in today's globally competitive economic environment," said Mr. Miller. "Further, ensuring competitive opportunities in the workplace for female workers is an important part of keeping Singapore's workforce vibrant and competitive. AmCham's members support hiring of older and female workers as a vital part of their regional business operations in Singapore."

Mr. Miller also expressed AmCham's support and commitment to continuing to work closely with the National Wages Council and the Singapore government to implement policies which are pragmatic for the continued development of a flexible, performance-based wage system in Singapore.

"AmCham is pleased to be a member of the National Wages Council, and to work with the Singapore government, employers groups and employees representatives in reviewing the wage guidelines."

AmCham Singapore is the leading international business association in Singapore, with more than 2,500 members representing over 500 American, Singaporean, and other international companies. AmCham's members account for more than US\$25 billion (S\$38 billion) in investments in Singapore.

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