



SENIOR MINISTER
and Coordinating Minister for Social Policies
Chairman, Monetary Authority of Singapore
Deputy Chairman, GIC

8 June 2023

Mr Lee Hsien Loong
Prime Minister
Republic of Singapore

Secretary-General
People's Action Party

Dear *Prime Minister Lee,*

I wish to inform you that I have decided to put myself forward as a candidate in the forthcoming Presidential Election. I hence wish to retire from politics and all my positions in Government.

I intend to resign from the People's Action Party, and step down as Senior Minister and Coordinating Minister for Social Policies. I plan to do so a month from now (on 7 July 2023), so that I can first fulfil my immediate official commitments in Singapore and internationally, and ensure that arrangements are fully in place for constituents of Jurong GRC to be well-served for the rest of the electoral term.

Likewise, I will step down as Chairman of the Monetary Authority of Singapore (MAS), Deputy Chairman of the Government of Singapore Investment Corporation (GIC), Chairman of the Economic Development Board's International Advisory Council and other responsibilities that I have been undertaking in my Ministerial capacity.

I have been humbled by the requests I have received in recent months, from Singaporeans from different walks of life, to stand in the Presidential Election if President Halimah chose not to stand again.

It has been a difficult decision. I have consulted my family, and given careful thought to how I can best serve the country in the years ahead.

I have spent my whole working life committed to the public service and advancing Singapore's interests. I started off as a professional economist at the MAS. I went on to join the civil service, and asked specifically to serve at the Ministry of Education. I later returned to the MAS when you were Chairman to work with you to stabilise the financial system during the Asian Financial Crisis and reorient how we regulated and developed the system, serving first as Deputy Managing Director and then as Managing Director.

However, my greatest privilege has been to serve in politics over the last 22 years. As Member of Parliament (MP), helping residents overcome difficulties and fulfil their aspirations. In my ministerial responsibilities in Government as we made major shifts to build a more inclusive society and restructure the economy. In advancing Singapore's standing through my leadership of various international councils. And in the non-government sector, where I have chaired the board of the Ong Teng Cheong Labour Leadership Institute for two decades and that of SINDA over the last 12 years, and supported other civic organisations.

We are in a time of transition, both in Singapore and internationally. The '4G' team under DPM Lawrence Wong has been shaping up very well, consulting actively with the public, and rethinking our strategies for the future. The challenges they have to take on will keep evolving, however, well beyond the handover of leadership. They will have to tackle new global crises that will surely emerge, work closely with Singaporeans to retain trust in a changing domestic environment, and ensure Singapore's appeal and relevance in a more divided world.

I believe that I can now best serve Singapore not in politics, but in a different role that has to be above politics. If I am fortunate enough to be elected as President, I will represent the unity of Singaporeans, of all races and religions, social backgrounds, and political leanings, at a time when views in the population are becoming more diverse. I will be

thorough and impartial in fulfilling the constitutional duties of the President with regard to the prudent use of the nation's reserves and the key appointments which preserve the integrity of the Singapore system. I will also work to the best of my abilities to project Singapore's interests and voice of reason in an increasingly turbulent world.

My greatest sadness is in retiring as an MP on the ground, having built deep-rooted relationships with residents and volunteers in Taman Jurong and the rest of Jurong GRC. I hope to maintain these friendships, many of which go back decades. I am assured that my dedicated fellow MPs in Jurong will work doubly hard to serve all our residents fully during the current electoral term.

I am deeply grateful for the opportunities I have been given to serve Singapore. I am particularly thankful for your leadership, advice and openness to collegial debate through the years, for the teamwork and contributions of all my colleagues in Government, and for the guidance provided by then-PM Mr Goh Chok Tong and his team when I came into Cabinet.

My role vis-à-vis the Government will change fundamentally if I am elected President. What will never change is my conviction in the continuing Singapore story: a society where everyone has the support to uplift themselves regardless of their starting point in life, and a multiracial nation whose citizens take pride in its unique identity and feel a deepening sense of togetherness.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tharman', with a long, sweeping horizontal stroke extending to the right.

Tharman Shanmugaratnam