



*Prime Minister  
Singapore*

8 June 2023

Mr Tharman Shanmugaratnam  
Senior Minister and Coordinating Minister for Social Policies

*Dear Senior Minister Tharman,*

Thank you for your letter informing me of your intention to step down as Senior Minister and Coordinating Minister for Social Policies and to resign from the People's Action Party (PAP), in order to contest the upcoming Presidential Election.

You and I have worked closely in many roles for the last 27 years. Our first collaboration was in 1996 – when I oversaw the introduction of National Education in schools as Deputy Prime Minister, and you were serving in the Ministry of Education on the National Education Committee developing policies to strengthen national cohesion and foster shared attitudes, values and instincts amongst Singaporeans. For the formal launch of National Education in May 1997, you helped to draft my speech.

Later, at the Monetary Authority of Singapore (MAS), as Chairman and Deputy Managing Director, we worked to conceive and implement major reforms and liberalisations to our financial sector. Subsequently you became the Managing Director of MAS, a responsibility you fulfilled with distinction.

You entered politics in 2001. Over two decades, you have held key Cabinet appointments, including Minister for Education, Minister for Finance, Deputy Prime Minister, and Coordinating Minister for Economic and Social Policies. Most recently, as Senior Minister, you have helped me to mentor and groom the next generation of Ministers.

In all these roles, you worked hard to build a more inclusive society, and to improve wages and create better jobs for Singaporeans. You made significant contributions to strengthen our social mobility escalator, as well as what you called our social safety 'trampoline'.

As Minister for Education, you introduced major reforms to redefine and broaden our system of meritocracy, and open more varied paths for the young to develop their abilities to the fullest. You also saw to our investments in KidSTART and the expansion and upgrading of preschool education. You led the SkillsFuture initiative to promote life-long learning, and efforts to transform industry and jobs through the tripartite Council for Skills, Innovation and Productivity. During COVID-19, when livelihoods were at risk, you chaired the National Jobs Council which provided job opportunities and skills training for Singaporeans. You also oversaw raising incomes of lower-wage workers through the Progressive Wage Model, and enhancements to the standing of social workers and capabilities of our Social Service Offices.

You have done much to promote the growth and resilience of Singapore's economy, and to manage our nation's finances prudently. You presented eight Budgets as Minister for Finance, including through the 2008-2009 Global Financial Crisis, and chaired the Economic Strategies Committee that led to progressively tightened access to foreign labour and economic restructuring following the crisis. As Chairman of MAS since 2011, you promoted sustainable economic growth and strengthened Singapore's position as a financial centre. You also helped to manage Singapore's reserves at the Government of Singapore Investment Corporation (GIC), first as a Board Director, then as Chairman of the Investment Strategies Committee, and later as Deputy Chairman of GIC. Chairing the Economic Development Board's International Advisory Council, you provided strategic advice on the direction of our country's economy.

Internationally, you flew the Singapore flag high and gained respect as a thought leader, especially in the social and economic domains. You led and served on several blue-ribbon panels, including at the International Monetary Fund, the Group of Twenty, the United Nations, the Group of Thirty, and the World Economic Forum. Your contributions have given Singapore a voice on the global stage to shape discussions and make significant recommendations to reform international economic and financial structures and policies.

As a Member of Parliament for Jurong GRC, you served your residents with dedication. You have engaged closely with residents, listened patiently to their concerns, and actively sought to improve their lives and living environment. On your watch, Jurong GRC has developed into a beautiful and cohesive town, with improved amenities and a wide range of community programmes bringing together residents from all walks of life.

Your departure from the Cabinet and the Party will be a heavy loss to me and my team. We will miss your leadership, insightful views, and wise counsel. But I understand why you have decided to make this move and run for President. It is in keeping with the spirit of public service and sense of duty that you have shown all these years.

As the Head of State, the President is a unifying figure to all citizens, and represents Singapore internationally. The President also exercises important custodial powers, holding the second key when it comes to spending past reserves and making certain critical appointments. Through your various finance roles, you have gained deep knowledge of the system and how the reserves are safeguarded. Your international stature and your experience in government and politics will also stand you in good stead as you represent the nation domestically and abroad.

Should you be elected as our next President, I fully appreciate that you will now be in a different role with different responsibilities. You will no longer be a member of the executive; instead you will be exercising your custodial powers independently to protect our past reserves and the integrity of the public service as specified in the Constitution. This is a vital function in the Singapore system of government. I am confident that you will carry out these duties scrupulously and with the independence of mind you have always displayed.

Thank you once again for your distinguished service to Singapore for the past 40 years, and I wish you every success as you embark on your new journey.

*Yours sincerely*

*Lee Hsien Loong*

LEE HSIEN LOONG