



*Prime Minister
Singapore*

8 April 2021

Mr Heng Swee Keat
Deputy Prime Minister

Dear Swee Keat,

Thank you for your letter informing me of your decision to stand aside as the leader of the 4G team of Ministers. I understand and respect your decision. We discussed the matter, and I am glad that you have agreed to stay on in Cabinet as Deputy Prime Minister and Coordinating Minister for Economic Policies. We also agreed that you will relinquish Finance at the next Cabinet reshuffle, as we had earlier planned.

You have done exceptional work as Minister for Finance, especially during the past year in the trying circumstances wrought by the COVID-19 pandemic. Within twelve months, you delivered an unprecedented five Budgets that supported Singaporeans and their families, helped businesses to survive, and kept everyone safe. Indeed, in the five years you have been Finance Minister, you have delivered a record ten budgets.

When I asked you to take on the Finance portfolio in 2015, we both knew that you had a difficult job. Even before COVID-19 hit, Singapore had reached a crossroads. We had to overcome fiscal challenges while strengthening social safety nets, as well as transform our economy in the face of seismic global disruptions. You did not hesitate to take up the challenge, putting heart and soul into the task. Your work co-chairing the Committee on the Future Economy, and chairing the Future Economy Council, will help our workers to master new skills and capabilities, and build new industries and sectors for the future.

I look forward to you carrying on this work as Coordinating Minister for Economic Policies, and setting Singapore on the path to emerging stronger from COVID-19. This dovetails with your role as Chairman of the National Research Foundation, where under your guidance we are making steady progress developing research, innovation and enterprise.

Before you went to Finance, you spent five fruitful years in the Ministry of Education. There, your inclusive vision of excellence in every school inspired educators and students alike. You proposed raising government funded university education to 40% of each cohort, which Cabinet approved. This paved the way for us to create two new universities – the Singapore Institute of Technology and the Singapore University of Social Sciences. You also made bold moves to widen the definition of success, which led to the national SkillsFuture programme. Your belief in the holistic development of our young led you to place particular emphasis on character and values. The result is an education system that not only prepares our young to access good jobs, but also nurtures upright, public-spirited citizens.

Beyond your portfolio responsibilities, I am confident that you will continue to contribute actively to all our Cabinet deliberations, and to the work of the party.

I thank you for your selfless decision to stand aside. Your actions now are fully in keeping with the spirit of public service and sense of duty that motivated you to step forward when I asked you to stand for election in 2011.

Together with the Senior Ministers, you will help me mentor the younger Ministers as the team develop and identify from among themselves another leader, in order to make a smooth and timely leadership transition. By working closely together, we will steer Singapore safely through this health and economic crisis, and secure our future for many years to come.

Yours sincerely
Lee Hsien Loong

LEE HSIEN LOONG

cc:
Ministers
Speaker of Parliament
Secretary General, NTUC