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PRESS RELEASE

NEW MANAGING DIRECTOR AT MAS

The Managing Director of the Monetary Authority of Singapore (MAS), Mr Heng Swee Keat (王瑞杰), 49, will retire from the Administrative Service on 2 April, 2011, after 27 years of distinguished service in the public sector. With his retirement, Mr Heng will be stepping down as Managing Director of MAS, an appointment he has held for the last six years.

Taking over on the same day will be Mr Ravi Menon, 47, who will relinquish his appointment as Permanent Secretary (Trade and Industry). Mrs Ow Foong Pheng, Second Permanent Secretary (Trade and Industry), will cover the duties of Permanent Secretary (Trade and Industry) till a replacement is appointed.

Heng Swee Keat

Under Mr Heng's exemplary leadership, MAS has made significant achievements on several fronts. Mr Heng contributed to the development of Singapore into a well-respected financial centre, underpinned by high standards of regulation and supervision. MAS also navigated the recent financial crisis well, skillfully managing our monetary policy, maintaining the stability of the Singapore dollar, and ensuring financial sector resilience and public confidence.

Mr Heng was awarded the Meritorious Service Medal in 2010 for his achievements and outstanding contributions to the Public Service.

A Singapore Police Force Overseas Scholar, Mr Heng joined the Singapore Police Force after graduating with a Bachelor of Arts (Honours) degree in Economics from Cambridge University in 1983. He obtained a Masters degree in Public Administration from Harvard University in 1993. In the Police Force, he upgraded police operational capabilities and his innovative ideas led to significant improvements in the effectiveness and efficiency of the Force.

Mr Heng joined the Administrative Service in 1997. He served in the Ministry of Education before his appointment as Principal Private Secretary to then-Senior Minister Lee Kuan Yew from 1997 to 2000. He was appointed Deputy Secretary in the Ministry of Trade and Industry in 2000 and concurrently Chief Executive Officer, Trade Development Board in January 2001.

Mr Heng was subsequently appointed Permanent Secretary (Trade and Industry) in October 2001. When he was in the Ministry of Trade and Industry, Mr Heng oversaw the negotiations of free trade agreements, and led the negotiation with India as the Chief Negotiator. He coordinated the work of seven economic agencies¹ under MTI. Several key initiatives were implemented to grow corporate capabilities and enhance the competitiveness of the Singapore economy. Mr Heng became Managing Director of MAS in June 2005.

Ravi Menon

Mr Ravi Menon holds a Bachelor of Social Science (Honours) degree in Economics from the National University of Singapore and a Masters degree in Public Administration from Harvard University.

¹ The seven agencies are the Economic Development Board, SPRING Singapore, International Enterprise Singapore, Singapore Tourism Board, Agency for Science, Technology and Research (A*STAR), JTC Corporation and Energy Market Authority.

Mr Menon started his career in the MAS in 1987 as a Central Banking Officer and became its Assistant Managing Director in 2002. During his 16 years at the MAS, Mr Menon was involved in monetary policy, macroeconomic analysis, banking regulation and liberalisation, and organisational development. He also spent a year at the Bank for International Settlements in Switzerland, in the secretariat to the Financial Stability Forum, which was responsible for promoting global financial stability.

Mr Menon was seconded to the Ministry of Finance in 2003 where he was appointed Deputy Secretary (Policy). He joined the Administrative Service in 2005. In 2007, he was appointed Second Permanent Secretary (Trade and Industry) and in 2009, he was appointed Permanent Secretary (Trade and Industry).

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