

Embargoed till Wed, 28 March 2007, 1800 hours

PRESS RELEASE

ANOTHER PERMANENT SECRETARY FOR THE MINISTRY OF TRADE & INDUSTRY

Mr Ravi Menon, 43, and currently Deputy Secretary (Policy), Ministry of Finance (MOF), will be appointed as Second Permanent Secretary, Ministry of Trade and Industry (MTI) with effect from 1 July, 2007. Mr Peter Ong is currently the only Permanent Secretary in MTI.

A second Permanent Secretary is needed to help oversee the expanded work scope and growing number of major initiatives undertaken by MTI.

Speaking at the recent Administrative Service Dinner and Promotion Ceremony on 22 March 2007, Mr Peter Ho, Head of Civil Service and Permanent Secretary with three portfolios (Prime Minister's Office, Foreign Affairs, and National Security and Intelligence Co-ordination) said:

"As Singapore's external environment becomes more competitive and more complex, our agencies face many new challenges and demands. Several ministries have seen their workload grow enormously in recent years."

Currently ministries with huge portfolios include the Ministry of Education, Ministry of Foreign Affairs and Ministry of Defence, each of which has two Permanent Secretaries leading them.

Mr Menon, who started his career in the Monetary Authority of Singapore (MAS) in 1987 as a Central Banking Officer, became Assistant Managing Director in 2002. He was seconded to the MOF in 2003 where he was appointed Deputy Secretary (Policy). He joined the Administrative Service in 2005.

Mr Menon holds a Bachelor of Social Science (Honours) degree in Economics from the National University of Singapore and a Master of Public Administration from the John F Kennedy School of Government, Harvard University.

During his 16 years in MAS, Mr Menon held a variety of portfolios. He helped to formulate monetary policy, managed the econometric model of the Singapore economy, built up MAS' corporate communications capabilities, directed MAS' corporate visioning exercise, formulated regulatory and liberalisation policies for the banking industry, and supervised Singapore's largest and most complex financial institutions on a consolidated basis across their banking, insurance, and securities activities.

Mr Menon also spent a year at the Bank for International Settlements (BIS) in Basel, Switzerland, as a member of the Secretariat to the Financial Stability Forum, established in 1999 by G7 Finance Ministers and Central Bank Governors to promote global financial stability. At the Forum, Mr Menon helped to coordinate an international effort to develop incentives for countries to implement sound standards of financial supervision.

As Deputy Secretary (Policy) at the Ministry of Finance, Mr Menon helped to oversee the conduct of fiscal policy and the development of the Budget Statement. He also led an MOF-MAS-GIC task force to review GIC's investment policy, initiated the publication of the Budget Highlights to help enhance public understanding of fiscal policy issues, helped to formulate the 2004 package of measures to promote marriage and parenthood, led an inter-agency working group to identify the most cost-effective option for supplying water for industrial use, and chaired a Social Research Network that carried out in-depth studies ranging from the effectiveness of wage supplementation to the adequacy of CPF savings.

Mr Menon will be attached to the Civil Service College as Fellow at the Centre for Governance and Leadership from April to June 2007 to oversee the writing of a book on Singapore's public policy innovations. The book will aim to profile Singapore's development model and experience, articulate the philosophy and thinking behind Singapore's public policies, and provide a practitioner's perspective of how various public policies have evolved in response to changing circumstances.

Issued by: Public Service Division
Prime Minister's Office

Date: 27 March 2007

Contact: Mr Andy Ong
Assistant Manager
Communications and International Relations
Public Service Division
Prime Minister's Office

Tel: 9737-8335 / 6332-7175

Email: andy_ong@psd.gov.sg