

Conferral of Award of Honorary Fellow of The Economic Society of Singapore on Minister Tharman Shanmugaratnam, Minister for Finance, Republic of Singapore

The lifetime position of the Honorary Fellow of the Economic Society of Singapore is the highest title conferred upon outstanding individuals in recognition of the significant contributions to the advancement of economics in public life in Singapore.

Since its establishment in 1956, the Economic Society of Singapore has only awarded the title to four remarkable individuals. The first two Honorary Fellowships were awarded to the late Dr Goh Keng Swee, Deputy Prime Minister, and the late Professor You Poh Seng, Vice Chancellor and Head of Economics, University of Singapore, in 1973. In 1979, the third Honorary Fellowship was awarded to Professor Lim Chong Yah, formerly Dean, Faculty of Arts and Social Sciences and Head of Economics, National University of Singapore, and former Chairman, National Wages Council. Professor Lim is now the Albert Winsemius Professor of Economics at the Nanayang Technological University. The fourth and most recent awardee was in 2006, when Senior Minister Goh Chok Tong was conferred the Honorary Fellowship.

It is my pleasure to announce that this evening will mark the award of the fifth Honorary Fellowship to another yet outstanding recipient, Minister Tharman Shanmugaratnam, Minister for Finance.

Minister Tharman's intellectual leadership in promoting efforts to raise awareness and understanding of economic issues in professional and public life both locally and abroad, coupled with his generous and unceasing support for the activities of the Economic Society of Singapore make him a most deserving recipient.

Minister Tharman spent much of his early professional life at the Monetary Authority of Singapore (MAS), Singapore's Central Bank and integrated financial regulator. There, he served as the Director of Economics, before becoming its Managing Director. For his distinguished service, he was awarded the Singapore Public Administration Gold Medal in 1999.

2001 marked his entry into politics, where Minister Tharman served as a Senior Minister of State in the Ministry of Trade and Industry (MTI) and the Ministry of Education (MOE). He then served as the Minister for Education between 2003 and 2008. In addition, he was appointed to the post of Second Minister for Finance in May 2006, and later on, to his current office as the Minister of Finance in December 2007.

Throughout his career in Public Service at the MAS and during his Ministerial Tenure, Minister Tharman has made significant contributions to the use of economics in policy designs. A further recent illustration is Minister Tharman's appointment by PM Lee Hsien Loong in May 2009 to lead the Economic Strategies Committee (ESC), comprising public and private sector leaders, to develop strategies for Singapore to build capabilities, maximise opportunities in a new global environment, and enable the broad-based growth of citizen's incomes over the next decade. The ESC's key recommendations which were put forward in Feb 2010 have been accepted by the Government.

Minister Tharman's firm understanding of Economics and its application has also been recognised internationally. In June 2008, he was admitted to the Group of Thirty, also known as "The Consultative Group on International Economic and Monetary Affairs."

Apart from his distinguished appointments in the Public Administrative Service, Minister Tharman currently also serves on the boards of the Government of Singapore Investment Cooperation (GIC), the MAS, and the National Research Foundation.

Minister Tharman, a graduate of the London School of Economics, University of Cambridge and Harvard University, is every inch an exemplary economist, concerned with the welfare of society and bringing the wide array of tools of applied economics to the design of good public policy. This is what Economics is all about: making real life applications from theory. Economic theory has its place but theory without relevance to society is nothing but an intellectual exercise.

It is now my honour, as President of the Economic Society of Singapore, to invite Minister Tharman Shanmugaratnam to the stage to receive his conferment of the Honorary Fellowship in recognition of all his outstanding contributions.