

## **‘Market turmoil a reminder of President’s custodial powers’**

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The turmoil in the financial markets is a “reminder of the important custodial powers” of the President in protecting Singapore’s past reserves, said presidential hopeful Dr Tony Tan in a Facebook post yesterday, adding that the downgrading of the United States credit rating will have repercussions across the globe.

He noted that Singaporeans were concerned over the latest public transport fare increases, “which is linked to wider worries about the rising cost of living”, and said he shared the concerns.

On Thursday, Dr Tan had said that he expected a “perfect storm of problems” which will affect the global economy, and eventually Asia and Singapore.

Dr Tan — one of six Presidential hopefuls — also remarked on the “lively discussion” at the Institute of Policy Studies forum on Friday, where Law Minister K Shanmugam spoke on the role of the Elected President, and said he would share his own views on the subject in the coming “days and weeks”.