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Embargoed till 7.00 p.m. on Friday 16 Jul 99

PRESIDENT ONG TENG CHEONG ANNOUNCED HIS DECISION NOT TO STAND AS A CANDIDATE AT THE NEXT PRESIDENTIAL ELECTIONS

President Ong Teng Cheong will not stand as a candidate for the next Presidential Elections, which must be held by 31 August 99.

President Ong announced his decision at a press conference held on Friday 16 July 99 afternoon at the Istana. He feels that, though his current health is good and he is physically fine, there is no compelling reason for him to stand again. He has achieved what he set out to do when he was elected to the office.

President Ong was particularly gratified to see the publication of the White Paper on The Principles for Determining and Safeguarding the Accumulated Reserves of the Government and the Fifth Schedule Statutory Boards and Government Companies, which was presented to Parliament on 2 July 99. As the first Elected President, he had pledged to test out the two-key system when he assumed office. The lessons learnt in the course of testing out the system had been built into the Principles and will provide a more certain and clearer basis upon which the President and the Government will conduct themselves in matters pertaining to the reserves.

Fulfilling his campaign pledge to help build a more gracious and caring society, President Ong had, during the six years of his tenure, initiated a number of projects. The series of President's Charity events gave young, promising musicians, artists and artistes a platform to showcase their talents and at the same time raised funds for charitable causes. It was also during his tenure that

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building tours of the Istana were allowed, giving citizens an opportunity to share in the history of the nation and bringing the Presidency and government closer to the people.

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