



ANNUAL REPORT

FY2022/2023

"MAS' monetary policy has been proactive and progressive, positioning the macroeconomy well in light of shifts in the balance of risks between growth and inflation."

- Ravi Menon, MAS Managing Director

Monetary Policy Dampened Inflationary Pressures



- Stopped upward inflation momentum
- Further reductions in inflation expected over H2
- Vigilant to ongoing price and cost developments

Promoting Purposeful Contributions by Single Family Offices (SFOs) While Addressing Risks



- Encourage capital deployment to local companies, equities, blended finance structures and climate-related investments
- Encourage SFOs to conduct philanthropic activities
- Contribute to jobs and value creation in Singapore
- Strengthen defence against money laundering risks

Safeguard Official Foreign Reserves Against Climate Risks



- Introduced a new climate scenario to improve resilience against a wider range of possible outcomes
- Allocated over S\$8 billion to pilot two approaches to improve climate resilience of the equities portfolio
- Integrated ESG considerations in the evaluation process of external fund managers



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