

For Immediate Reporting

BOARD CHANGES AT JTC CORPORATION

1. The Ministry of Trade and Industry (MTI) today announced board changes at the JTC Corporation (JTC). The changes will take effect on 1 April 2024.
2. MTI has appointed three new Members and re-appointed the Chairman and three Members to the Board of JTC.

Appointment of New Board Members

- Mr Andrew Kwan, Group Managing Director, Commonwealth Capital Group
- VADM Aaron Beng Yao Cheng, Chief of Defence Force, Ministry of Defence
- Mr Tan Chin Hwee, Chairman, Singapore Trade Data Exchange Services Pte Ltd / Chairman, Energy Supply Resilience Advisory Panel, Energy Market Authority

Re-Appointment of Chairman

- Mr Tan Chong Meng, Chairman, JTC Corporation

Re-Appointment of Board Members

- Ms Goh Swee Chen, Chairman, NTU Board of Trustees
- Ms Judy Lee, Managing Director, Dragonfly LLC / Chief Executive Officer, Dragonfly Capital Ventures LLC
- Mr Muthukrishnan Ramaswami, Group Chief Executive Officer, GXS Bank Pte Ltd

(The write-ups of the new board members and the full list of board members can be found in Annex A and Annex B respectively.)

In Appreciation

3. The following board members will be stepping down upon the completion of their term on 31 March 2024.
 - Ms Jeanette Wong, Former Group Executive, DBS Bank
 - Mr Melvyn Ong, Permanent Secretary (Development), Ministry of National Development / Permanent Secretary (Defence Development), Ministry of Defence
 - Mr Michael Sim, Executive Director, Platanetree Capital

4. MTI would like to thank all outgoing Board Members for their valuable contributions and welcome the newly appointed members to the JTC Board.

Ministry of Trade and Industry
1 April 2024


For media enquiries, please contact:

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Annex A

New JTC Board Members

 <p>Mr Andrew Kwan Group Managing Director, Commonwealth Capital Group</p>	<p>Mr Andrew Kwan is the Group Managing Director of the Commonwealth Capital group of companies, which has investments along the food vertical; including aquaculture, cold chain logistics, food services, and food manufacturing.</p> <p>Mr Kwan is a Board Member of the Singapore Food Agency and the Infocomm Media Development Authority, President of the Restaurant Association of Singapore, Vice-Chairman and Honorary Secretary of Singapore Business Federation, and a Member of Monetary Authority of Singapore's Payments Council and JTC Corporation's Digital Technology Board Committee. He is also the Deputy Chairman of Focus on the Family and an Elder at his local church.</p> <p>Mr Kwan is Singapore's non-resident Ambassador to the Kingdom of Sweden.</p> <p>He had previously served on the Boards of SPRING Singapore and Enterprise Singapore, as non-resident fellow of National University of Singapore Eusoff Hall, Chairman of Aquaculture Innovation Centre, Member of Emerging Stronger Taskforce, Member of the Future Economy Council (FEC) and co-chair of the FEC Lifestyle sub-committee.</p>
 <p>VADM Aaron Beng Yao Cheng</p>	<p>VADM Aaron Beng Yao Cheng, a Naval Officer by training, was enlisted into the Singapore Armed Forces (SAF) in January 2000. He was awarded the prestigious President's Scholarship and SAF Overseas Scholarship.</p> <p>VADM Beng spent his formative years in the Republic of Singapore Navy (RSN). He subsequently held various key staff appointments including Director, Policy Office where he oversaw the foreign interactions and defence policy of the Ministry of Defence and the SAF.</p>

<p>Chief of Defence Force, Ministry of Defence</p>	<p>As Chief of Navy, VADM Beng steered the RSN through the COVID-19 pandemic while continuing to safeguard Singapore’s sovereignty and security. Under VADM Beng’s leadership, the RSN pursued organisational changes and capability development to prepare for the future. He was appointed as Chief of Defence Force on 23 March 2023.</p> <p>VADM Beng holds a degree in Science from Yale University.</p>
 <p>Mr Tan Chin Hwee Chairman, Singapore Trade Data Exchange Services Pte Ltd / Chairman, Energy Supply Resilience Advisory Panel, Energy Market Authority</p>	<p>Mr Tan Chin Hwee is the Chairman of Singapore Trade Data Exchange Services Pte Ltd (SGTraDex) and the Chairman of the Energy Supply Resilience Advisory Panel, established by the Energy Market Authority (EMA) to identify strategies for improving the reliability of Singapore’s fuel supply and energy system.</p> <p>Additionally, Mr Tan serves as a Member of the Climate Impact X Advisory Council, the Financial Centre Advisory Panel of the Monetary Authority of Singapore, and Nanyang Technological University’s (NTU) Board of Trustees. He is also a Council Member of the National Institute of Education. Previously, he served in the Emerging Stronger Taskforce under the Future Economy Council, where he was involved in both the supply chain digitalisation and sustainability working groups.</p> <p>From 2016 to 2023, Mr Tan held the position of the first Asia Pacific Chief Executive Officer of Trafigura Group, one of the largest global trading firms for energy and commodities. Prior to that, he established Apollo Global Management’s Singapore office to develop its Asia Business, ran Amaranth Advisors as the Managing Director and held senior executive positions in DBS Bank. Mr Tan began his career at Keppel Corporation’s treasury division.</p> <p>Mr Tan is a Chartered Financial Analyst and Certified Public Accountant in Singapore and Australia. He graduated from NTU in 1995 and obtained an MBA from Yale University in 2003. With a wealth of expertise in FinTech and asset</p>

	investment, he also co-authored two books: the bestselling "Asian Financial Statement Analysis: Detecting Financial Irregularities" and "Values at the Core: How Human Values Contribute to the Rise of Nations". The latter was voted by readers as among the 2021 Financial Times book list.
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Annex B

JTC Board Members (as at 1 Apr 2024)

Chairman

- Mr Tan Chong Meng, Chairman, JTC Corporation

Members

- Mr Tan Boon Khai, Chief Executive Officer, JTC Corporation
- Mr John Lim, Deputy Secretary (Opportunity & Resilience), Ministry of Social and Family Development
- Mr Mok Wei Wei, Managing Director, W Architects Pte Ltd
- Mr Muthukrishnan Ramaswami, Group Chief Executive Officer, GXS Bank Pte Ltd
- Mr Wee Siew Kim, Group Chief Executive Officer, NIPSEA Group / Director, Representative Executive Officer & Co-President, Nippon Paint Holdings Co., Ltd / Chairman, Jurong Port Pte Ltd
- Ms Goh Swee Chen, Chairman, NTU Board of Trustees
- Ms Judy Lee, Managing Director, Dragonfly LLC / Chief Executive Officer, Dragonfly Capital Ventures LLC
- Ms Rachel Eng, Managing Director, Eng & Co. LLC
- Ms Jill Lee, Non-executive Director, Schneider Electric SE / PSA International Pte Ltd / 65 Equity Partners Pte Ltd
- Mr Bernard Menon, Director, U PME, National Trades Union Congress
- Mr Keith Tan, Deputy Secretary (Industry), Ministry of Trade and Industry
- Mr Andrew Kwan, Group Managing Director, Commonwealth Capital Group
- VADM Aaron Beng Yao Cheng, Chief of Defence Force, Ministry of Defence
- Mr Tan Chin Hwee, Chairman, Singapore Trade Data Exchange Services Pte Ltd / Chairman, Energy Supply Resilience Advisory Panel, Energy Market Authority