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Singapore will witness its first transfer of power in nearly two decades as Prime Minister Lee Hsien Loong steps down on Wednesday, handing over leadership to his deputy, Lawrence Wong. Wong, 51, a US-trained economist who played a significant role in managing the country's pandemic response, will become Singapore’s fourth prime minister. He is the first leader born post-independence in 1965 and the second who is not a member of the founding Lee family.

Wong's inauguration comes at a time when Singapore faces domestic challenges such as rising living costs, inequality, and immigration concerns. Additionally, the city-state navigates a complex global environment marked by tensions between its major trading partner, China, and its military ally, the United States.

Outgoing Prime Minister Lee Hsien Loong, 72, assumed office in 2004, continuing the semi-authoritarian, free-market approach established by his father, Lee Kuan Yew. Under his leadership, Singapore achieved remarkable economic growth and now boasts a per capita GDP surpassing that of the United States. During Lee's tenure, the city transformed into a global hub known for hosting events like Taylor Swift concerts and Formula One races.

Despite these economic achievements, dissatisfaction has grown among Singaporeans due to high living costs and restricted social mobility. Public sentiment was reflected in the 2020 elections, where the ruling People's Action Party (PAP) saw its share of the popular vote decline to a historic low of 61%, with the opposition securing a record ten parliamentary seats.

Wong, who grew up in public housing and entered politics in 2011, has emphasized a more relatable and humble image, contrary to his predecessors from elite backgrounds. He aims to maintain continuity while potentially introducing incremental changes to the political system.

Lee will continue to serve as a "senior minister," a role similar to the one his father held after stepping down. The PAP's dominance in Singapore's political landscape remains, but the party faces pressures to adapt to a more modern and inclusive governance style desired by younger generations.

Elections in Singapore are scheduled to be held before November 2025.