NUS Business School gets $21m from Lippo Group

Govt to give matching grant; money will go to its building and endowment funds

BY MARIA ALMENOAR

INDONESIAN business conglomerate Lippo Group made a $21 million donation to the National University of Singapore's (NUS) Business School yesterday.

This is the largest single donation to the business school from a private donor.

It is also one of the biggest to come from a foreign group to a Singapore institution.

In March this year, Hong Kong tycoon Li Ka Shing made a $100 million donation to the Lee Kuan Yew School of Public Policy.

Lippo's generous donation comes as part of its efforts to help the young — not only in its Indonesian homeland, but throughout Asia, explained Dr Stephen Riady, Lippo Group of Companies president.

NUS was chosen because it is a pre-eminent university, ranked among the best in the world, said Dr Riady.

He added: "We should not look at NUS as belonging to Singapore, but to the whole of Asia."

The donation will be boosted to $42 million in total after the Government matches it with a dollar for dollar grant, and will be divided between the business school's endowment fund and its building fund.

Lippo is also hoping to contribute in other parts of Asia, such as China and South Korea.

Dr Riady said at yesterday's event that even though the Asian economy was booming, there was still a widespread "disparity in wealth, education and health care."

"Education will give people the right kind of mindset, skills and values. It will empower the people," he said.

The group's main businesses include property investment, retailing and financial services.

In the last 12 years, the Lippo Group has helped to build hospitals and schools in Indonesia, including 16 universities. Its long-term vision is to build 1,000 schools in the country.

NUS will use about $15 million from the boost on a new eight-storey business school building at the junction of Heng Mui Keng Terrace and Kent Ridge Drive.

The building, which will be ready by 2009, will be named the Mochtar Riady Building after the Lippo Group's founder and chairman.

Of the remaining $27 million, $12 million will go towards funding two distinguished professorships at the school.

The rest of the money will help double the business school's current endowment fund and go towards scholarships, bursaries and improving programmes in the school, among other things.

NUS president Shih Choon Fong said the donation would help the school to embark on its "ambitious plans for the next phase of its academic and physical development."

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