

# SIM marks turning 60 with new S\$60m fund to benefit 10,000 learners

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WHAT started out as a single classroom on the second storey of a shop-house in South Bridge Road back in 1964 is now one of Singapore's leading private education and life-long learning institutions with two campuses that have a combined area of about 20 football fields.

The Singapore Institute of Management (SIM) turns 60 this year, and it is celebrating the milestone in a big way with the launch of a new fund that will be worth S\$60 million over the next decade, starting from 2025.

This is an increase from SIM's current annual disbursement of S\$1 million on average for the past five years.

The SIM Impact Fund, as it is called, will benefit some 10,000 learners, said SIM chairperson Euleen Goh in an interview with *The Business Times*.

A large chunk of the money will go into full scholarships and bursaries to be provided to Singaporeans below a certain per capita income – and this will benefit nearly 500 people each year.

Besides academic qualifications, scholarships will also be offered in recognition of an applicant's leadership potential, or talent in sports or the arts.

The fund will also be used for internships and overseas exchanges.

"The story of SIM is how we want to do good, catalyse good, and promote good," said Goh in the hour-long interview at SIM's Clementi Road campus.

"What we do with our profits is to plough it back into society and to our mission," said the former chief executive officer of Standard Chartered Bank (StanChart), Singapore. "We must make sure that whatever we earn is not just locked away and kept in a box to look at, to see how well we've done."

SIM has long had a mission to provide accessible pathways for all, and to help businesses upskill their workforce to meet future needs.

Goh pointed out that many SIM students, especially those with some financial difficulty, take on temporary odd jobs during their vacation periods to fund their education.

"Why do casual work? (They can) go do an internship, and we will supplement whatever income they get (with) a monthly subsistence," she said, with SIM committed to doing this so long as the company is approved by the institution.

The way she sees it, the aim of setting up the Impact Fund is to improve access to education and maximise one's potential.

"We didn't look at this S\$60 million and say, 'So, what (will) it do to promote our brand?'. Rather, we said, 'What (will) it do to promote our mission and our goals?'"

The answer, explained Goh, lay in the fact that the money would allow SIM to walk the talk in its two aspirations: being a force for good, and becoming a platform for upskilling and reskilling.

A portion of the SIM Impact Fund will also go into a S\$3 million contribution to the President's Challenge.

## Growing regional footprint

SIM is not stopping in Singapore; the fund will also go into what it calls the Asean Impact Award.

"To have an Asean Impact Award is to recognise that (a large proportion of our students) is from Asean. Our graduates then go back and seed their communities with good, and we like that," said Goh.

"We see ourselves as being the catalyst for impactful work in Singapore and in the region."

A second merit-based award under the fund covers both tuition



**SIM chairperson Euleen Goh says the SIM Impact Fund will benefit some 10,000 learners. A large chunk of the money will go into full scholarships and bursaries to be provided to Singaporeans below a certain per capita income.** PHOTO: KEZIA KOO, BT

fees and living expenses for first-year undergraduate learners who demonstrate strong academic performance, show leadership potential and embody values such as resilience.

SIM had a cohort size of 700-plus students in the two years after its inception. Today, there are 16,000 students from more than 50 countries.

About 30 per cent of the students hail from overseas – a percentage that has been increasing with the expansion of university places in Singapore in recent years. Top origin countries include China and India, as well as South-east Asian markets Indonesia, Malaysia and Vietnam.

From an annual average of 50 courses and seminars in the 1960s,

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Euleen Goh

becomes more global, she said.

She added that delivery channels will also look very different, and huge blocks of buildings may no longer be needed.

"(In) the journey there ... we must be a lot more agile, remaining relevant at any time. You don't get ahead of the game, you also don't want to fall behind," noted the chairperson.

## Role of AI

On the role of artificial intelligence (AI) in education, Goh said: "We should be shameless about using AI, so long as we are clear (about) how we are using it and making sure that the way we use it is factually correct."

And on the relevance of a university degree, Goh pointed out that, rightly or wrongly, having this qualification does open doors to other paths in life.

"After the door gets open, it's not about the degree. It's about you, yourself and your soft skills. Your ... drive, energy, resilience, agility and critical thinking – all those other factors that (contribute to) success in life," she said.

She added that SIM, a non-profit organisation, does not try to compete with the six publicly funded universities in Singapore.

"We just offer choices, alternatives and accessibility," she said.

"The private education (space) will always provide alternatives ... We go out, source the best and bring them to Singapore. That's what we are about. That's our agility. We are not second-best. We're as good as (the autonomous universities)."