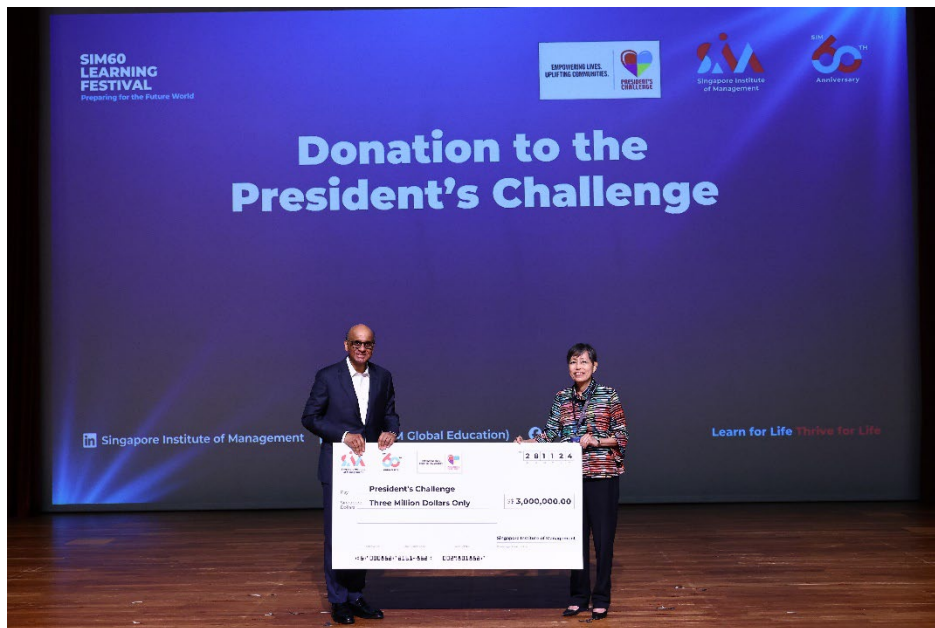


PRESS RELEASE

Singapore Institute of Management celebrates 60th anniversary with S\$60 million SIM Impact Fund.

S\$3 million from the fund to go towards the President's Challenge.



President Tharman Shanmugaratnam receiving a cheque for S\$3 million for the President's Challenge from SIM's Chairman, Ms. Euleen Goh. Photo credit: Singapore Institute of Management

28 NOVEMBER 2024, SINGAPORE – The Singapore Institute of Management (SIM) today announced a new S\$60 million 'SIM Impact Fund' for the next 10 years, on its 60th anniversary.

SIM Impact Fund (SIF)

The SIM Impact Fund is dedicated to expanding access to learning pathways for individuals from lower socioeconomic backgrounds, and driving transformative, community-focused initiatives that inspire positive social change. Building on six decades of enabling individuals through learning, this fund strengthens SIM's role as a force for good that has been contributing to Singapore's workforce needs since its establishment in 1964.

Starting in 2025, up to S\$6 million will be disbursed annually over the next 10 years to support various scholarships, awards, and initiatives, including work-integrated learning opportunities locally or overseas, and overseas learning trips. This is a significant six-fold increase from SIM's current annual disbursement of S\$1 million on average for the past five years, demonstrating SIM's strong commitment to enabling and empowering learners.

In addition to its existing scholarships and bursaries, SIM is introducing two new merit-based awards under the fund: the SIM STARRR Award and the ASEAN Impact Award. The SIM STARRR Award, with its focus on **R**esilience, **R**esourcefulness, and **R**esponsibility (3 Rs), is designed for new undergraduate learners at SIM and covers both tuition fees and living expenses. Recipients must demonstrate strong academic performance, exemplify the 3 Rs across various contexts, and show leadership potential that will inspire peers and communities. The ASEAN Impact Award, dedicated to supporting learners from ASEAN nations, recognises similar qualities and further focuses on fostering leadership qualities and cross-cultural inclusivity.

The fund will also support the Dr Richard K M Eu – SIM Social Entrepreneurship Centre (RESSEC). RESSEC aims to foster and develop sustainable capabilities for advancing Singapore's social service sector. Its initiatives include developing social entrepreneurs, nurturing social enterprises, and strengthening collaboration with social service agencies. RESSEC also offers a Specialist Diploma in Social Entrepreneurship conducted by SIM.

The fund will also support the SIM Work-Integrated Learning for Life (WILL) programme, which supports learners undertaking internships in the social service sector, leading companies, credit-bearing internships, and internships at SIM.

Donation to the President's Challenge

The fund was announced at the SIM60 Learning Festival, held at the SIM campus in Clementi. The event was graced by President Tharman Shanmugaratnam, who received a symbolic cheque of S\$3 million in support of the President's Challenge, as part of the SIM Impact Fund. The donation symbolises SIM's ongoing commitment to uplifting communities and empowering individuals beyond its learner community, contributing to the wider social fabric of Singapore.

President Tharman Shanmugaratnam said: "The Singapore Institute of Management (SIM) Impact Fund reflects SIM's six-decade commitment to empowering individuals and nurturing talent in diverse fields, echoing the ethos of the refreshed President's Challenge. I thank SIM for its generous pledge and look forward to this partnership helping to uplift aspirations and potential – especially for those facing greater odds – and ensuring they have the support to learn, grow, and succeed."

Over 600 guests, including business leaders and educators, attended the SIM60 Learning Festival to explore ideas and discuss building a more resilient and inclusive Singapore. The event's keynote, delivered by Dr. Dean Williams, President of The Leaders Compass and Adjunct Lecturer at Harvard Kennedy School, focused on "*Leadership for a Fractured World: How to Cross Boundaries, Build Bridges, and Lead Change.*" A fireside chat and panel discussion on "Bridging Gaps: Empowering Social Mobility for a Resilient Singapore" featured distinguished speakers Mr. Piyush Gupta, CEO of DBS Group, and Mr. Richard Eu, Chairman of Eu Yan Sang International. These sessions highlighted key learning moments, the importance of cross-sector partnerships, and the need to redefine success to empower individuals and create meaningful impact.

Ms. Euleen Goh, Chairman, Singapore Institute of Management, said: "As we celebrate SIM's 60th anniversary, the launch of the \$60 million SIM Impact Fund including a \$3 million contribution to the President's Challenge, reaffirms our longstanding social purpose of empowering lives through learning at every season of life. This milestone is not only a reflection of our commitment to provide accessible, transformative learning but also a pledge to build a more inclusive society. By investing in alternative and flexible pathways that uplift individuals, strengthen communities, and enable enterprises to achieve their business goals, we create opportunities where every person can learn for life, thrive for life, and determine their own definition of success."



Ms Euleen Goh, Chairman, SIM, (left) and Dr Maliki Osman, Minister, Prime Minister's Office and Second Minister for Education and Foreign Affairs (right) officially launching the SIM Impact Fund.

Photo credit: Singapore Institute of Management

To cap off its anniversary festivities, SIM hosted a Gala Dinner at Sheraton Towers Singapore in the evening, graced by **Dr Maliki Osman, Minister, Prime Minister's Office and Second Minister for Education and Foreign Affairs**. He launched the SIM Impact Fund at the dinner, which was attended by almost 400 distinguished guests, including Ambassadors to Singapore from various nations and leaders from the public, private, and people sectors.

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ABOUT SINGAPORE INSTITUTE OF MANAGEMENT

The Singapore Institute of Management (SIM) is one of the region's leading private education and lifelong learning institutions, recognised for empowering individuals and enterprises to thrive across life stages through learning. Seeded by the Singapore Economic Development Board in 1964, SIM has been leading in the development of work and industry skills for Singapore's growth for 60 years.

Through harnessing new knowledge, skills and technology, SIM provides skills-based learning experiences that enable students, professionals, and enterprises to Learn for Life and Thrive for Life. SIM achieves this through SIM Global Education (SIM GE) and SIM Academy. SIM GE focuses on higher education pathways and SIM Academy focuses on Professional Development (PD) and



Enterprise Solutions (ES) for career transitions and advancements, and integrated learning solutions for enterprises.

As SIM commemorates its 60th anniversary this year, SIM remains dedicated to lifelong learning, ensuring that individuals and organisations have the necessary tools and knowledge to succeed in an ever-changing world.

For more information on the Singapore Institute of Management, visit sim.edu.sg.