SINGAPORE: Senior Minister Goh Chok Tong officially opened the Singapore Management University's Lee Kong Chian School of Business on Friday.

To capitalise on the global opportunities, Mr Goh says SMU must be open to new ideas.

SMU's business school is named after one of the country's most successful entrepreneurs, Dr Lee Kong Chian.

Mr Goh told students and faculty that he believes one of the keys to SMU's success is being open.

He says: "Singaporeans must be ready to take risks and blaze less trodden and diverse paths to success. The spirit of trying and the courage to face failure will lead to success. At the national level, creativity and entrepreneurship are also critical to our economic success.

"This is why the Government is placing a lot of emphasis on enterprise and entrepreneurship. SMU can help to nurture our younger generation during their formative years."

Two years ago, the Lee Foundation donated $50 million to SMU, which was matched 3-1 - making the total $200 million donation one of the largest contributions to a university in the world.

Part of the Lee Foundation gift will also go towards the Lee Kong Chian Scholarship, which will benefit 50 students each year.

Mr Ho Kwon Ping, Chairman of SMU, says: "The social philanthropy Lee Kong Chian demonstrated, played a crucial role in strengthening the social fabric of our community and society at large.

"Today, the Lee Foundation - Singapore's premier philanthropic institution - continues to implement Lee Kong Chian's passion and ideals. SMU is honoured to join the list of recipients which have benefited from the Lee Foundation's generosity.

"The best way of repaying this gratitude is for SMU to build on this heritage to create a truly unique breed of business leaders by instilling in them the principles of social responsibility which is a vital part of Lee Kong Chian's legacy to Singapore."

The Lee Kong Chian School of Business is a five-storey building located just next to the busy Stamford and Bras Basah Roads.

Covering a total area of nearly 22,000 square metres, it is the largest of all four schools in the university. It also houses half of the university's student body and faculty. - CNA/de