Ngee Ann Poly gets $15.6m donation

NGEE Ann Kongsi yesterday presented a cheque of $15.6 million to Ngee Ann Polytechnic, as part of its annual contribution to the education institution’s endowment fund. The sum is nearly $2 million more than the $13.7 million the philanthropic foundation donated to the polytechnic last year.

This year also marks the last time that Ngee Ann Kongsi will be contributing 75 per cent of its income to the polytechnic.

Parliament recently passed the Ngee Ann Kongsi (Amendment) Ordinance, stipulating that the contribution rate be brought down to 25 per cent. The remaining 50 per cent will, instead, be channelled to other projects or institutions.

Richard Lee, honorary treasurer of the foundation, said that it has thus far identified three projects: $3 million to Nanyang Technological University for a professorship in international relations; $3 million to Singapore Management University; and $2 million to the new School of the Arts.