

## **In Commemoration of SIM's Founding Chairman, Dr Richard K M Eu, SIM Establishes Social Entrepreneurship Centre to Nurture Talent**

To advance the social services sector, the Singapore Institute of Management (SIM) is collaborating with the descendants of its Founding Chairman, Dr Richard K M Eu, to establish a Social Entrepreneurship Centre dedicated to cultivating social entrepreneurs and nurturing social enterprises.

On Tuesday, November 28, SIM President and CEO, Mr Seah Chin Siong, signed an agreement with Mr Jonathan Eu, representing the Eu family, announcing the establishment of the Dr Richard K M Eu - SIM Social Entrepreneurship Centre (RESSEC).

Renowned banker Dr Richard K M Eu served as the chairman of SIM from 1964 to 1996, holding the longest term in that position. The centre, not only named in his honour, is also being established to coincide with his 100<sup>th</sup> birth year.

Dr Richard K M Eu, the seventh son of philanthropist Eu Tong Sen, was also the third generation of the well-known local traditional Chinese medicine store, Eu Yan Sang. He passed away in September of the previous year at the age of 99.

The new centre, through SIM, will launch a Specialist Diploma in Social Entrepreneurship programme to train talent, fund research in the social sector, and establish relevant knowledge databases.

### **Providing Opportunities for Professional Development in the Social Service Sector**

Mr Seah stated, "As social issues become increasingly complex, we need to continually learn new skills and knowledge to address these challenges. The programme at RESSEC focuses on providing opportunities for professional development for professionals working in the social service sector."

The programmes aim to help learners understand the essence of social issues, identify, and solve these problems, and acquire the skills needed to establish social enterprises. During the course, learners will be paired with SIM undergraduate students to collaborate on a capstone project. This allows participants to apply what they have learnt to real-world situations, addressing both the business and social service needs of social enterprises while providing undergraduates with practical experience and learning opportunities in the sector.

Mr Jonathan Eu mentioned that after his grandfather's passing, he began thinking about how to carry on his grandfather's legacy and continue his mission of contributing to society. He hopes that the new centre can instil the spirit of social entrepreneurship and bring positive impact to the local community.

The centre will offer scholarships of \$15,000 each to 18 eligible learners undertaking the Specialist Diploma in Social Entrepreneurship programme. Additionally, bursaries valued at \$10,000 will be awarded to 12 SIM students. To support the funding of the new centre and the scholarships and bursaries, the Eu family will donate SGD6 million, while SIM will pledge SGD2 million.

The new centre is scheduled to officially open in the second quarter of next year, with the Specialist Diploma in Social Entrepreneurship programme commencing in July.