The Lee Foundation has given $150 million to Nanyang Technological University’s (NTU) new medical school.

Two endowment funds will be established at the school. Half of the gift - $75 million - is designated for an endowment fund offering student financial aid in the form of scholarships, bursaries and other forms of student financial support.

The remaining half will form another endowment fund for the advancement of medical education and clinical research at the medical school.

In recognition of the gift, the school at NTU will be named the Lee Kong Chian School of Medicine, after the founder of the Lee Foundation.