$3.5m gift from accountant

THE estate of the late accountant Foo Hee Lim has given a $3.5 million combined gift to the business schools of two universities here.

Both the Nanyang Technological University and the National University of Singapore will each receive about $1.77 million.

The Government will match the gift dollar-for-dollar, bringing the total amount to $7 million.

The late Mr Foo, a Hainanese accountant who strongly believed in the value of education, had wanted to encourage other young people to join his chosen profession, a spokesman said.

The money will be used to fund bursary prizes, mostly for academically strong but financially needy accountancy students.

NUS will also have a special prize in Mr Foo's name, for the top graduating honours year student from the business school.