



American billionaire Ray Dalio's foundation was registered as a charity here in June 2023. In its 2023 financial report, the Dalio Foundation disbursed US\$1.4 million in grants to various local and regional organisations. ST FILE PHOTO



Nanyang Technological University was gifted \$8 million in 2025 by Singapore-born Indonesian tycoon Low Tuck Kwong's (back row, left) foundation to help make education more accessible and develop global talent. PHOTO: NTU

World's ultra-rich among those setting up foundations here for charity work

Thriving wealth management sector, generous tax breaks part of the attraction

Theresa Tan
Senior Social Affairs Correspondent

Some of the richest people in the world, such as American hedge fund billionaire Ray Dalio, Indonesian coal king Low Tuck Kwong and Brazil-born Facebook co-founder Eduardo Saverin, have set up foundations in Singapore to give to charitable causes in the past three years.

This comes as the Republic positions itself as a financial and philanthropic hub for Asia, driven by a flourishing wealth management sector and attractive tax incentives.

On May 5, it was announced that the Gates Foundation, one of the world's largest philanthropic foundations, will set up an office in Singapore.

Founded in 2000 by Microsoft co-founder Bill Gates and his former wife Melinda, the foundation aims to fight poverty, disease and inequity around the world.

Mr Gates, an American who turns 70 in October, is ranked 13th on Forbes' World's Billionaires List 2025, with an estimated wealth of US\$108 billion (\$\$139 billion).

The Commissioner of Charities (COC) told The Sunday Times that about five new charities each year have been registered under the Grantmaker Scheme in the past three years.

Typically funded by an individual, family or institution, philanthropic foundations are registered as charities under the Grantmaker Scheme, under which certain regulatory requirements are relaxed or waived to encourage philanthropy.

According to checks by ST, some foundations that have registered as charities here in the past three years include:

DALIO FOUNDATION

- It was registered as a charity in June 2023, and its directors include Mr Matthew Ace Dalio and Mr Mark Marino Dalio. They are the sons of Mr Ray Dalio, the 75-year-old founder of the world's largest hedge fund, Bridgewater Associates. Mr Ray Dalio has an estimated net worth of US\$14 billion, according to Forbes.
- In its first annual report for the financial year 2023, the Dalio Foundation disbursed US\$1.4 million in grants to various local and regional partner organisations, focusing on environment, education and related causes. The foundation declined to be interviewed.

ELAINE AND EDUARDO SAVERIN FOUNDATION

- It was registered as a charity in

September 2023. Its directors include Mr Eduardo Saverin and his wife Elaine.

- Mr Saverin, who co-founded Facebook with Mr Mark Zuckerberg, is ranked the 51st richest person in the world by Forbes with an estimated wealth of US\$34.5 billion. The 43-year-old was born in Brazil and he was reported to be a Singapore permanent resident.
- In 2024, the Singapore American School announced that it had received a \$20 million donation from the Saverin family. The foundation did not reply to requests for an interview.

LOW TUCK KWONG FOUNDATION

- Singapore-born Indonesian tycoon Low Tuck Kwong, 77, set up the foundation. Its impact officer Chow Wei Ling told ST that Mr Low and his family decided to establish the foundation, which was registered as a charity in February 2023, to be more focused and systematic in their



Second Chance Properties founder
Mohamed Salleh Marican intends to donate \$100 million to support selected causes.



The Gates Foundation, founded by billionaire Bill Gates and his ex-wife Melinda, will set up an office here.



Mr Eduardo Saverin's foundation donated \$20 million to the Singapore American School in 2024.

- philanthropy.
- Mr Low is the founder of Bayan Resources, one of the top five coal producers by volume in Indonesia, said Ms Chow. Forbes ranked Mr Low as the 72nd richest person in the world, with an estimated wealth of US\$27.3 billion.
- The foundation supports causes in education, healthcare and social welfare, and has given over \$160 million since its inception, Ms Chow said, adding that it is looking at different models of funding and support that will help "impact organisations become sustainable".
- "We have noted that the traditional model of grant giving may not be the best way. Beyond donations, there is also a need for capacity building, networking and even advocacy," she said.
- In 2023, the foundation gave \$101 million to the Lee Kuan Yew School of Public Policy to support leadership programmes

for public officers from Asia and provide scholarships to students in the region.

SALLEH MARICAN FOUNDATION

- Set up by the founder of Second Chance Properties, Mr Mohamed Salleh Marican, the foundation was registered as a charity in June 2022.
- Its website states that Mr Salleh, a 75-year-old Singaporean, intends to donate \$100 million to support selected causes in Singapore and other countries, in place of buying a \$100 million house. His foundation's areas of focus include providing financial aid for further education, especially to children from disadvantaged backgrounds; the advancement of religion through the building of places of worship and religious schools; and humanitarian aid.
- In the foundation's financial year that ended in April 2024, it donated about \$556,000 to various social service agencies, self-help groups and other causes. Mr Salleh, who did not qualify to run in the 2017 Presidential Election that was reserved for Malay candidates, declined to be interviewed.

Other foundations registered in the past three years include the Rao Family Foundation, started by Indonesian gold mining tycoon Jimmy Budiarto and his wife, and the Karim Family Foundation.

The latter was set up by Mr Bachtiar Karim, one of Indonesia's richest men and the chief executive of integrated palm oil firm Musim Mas Holdings, and his wife.

In response to queries, Mr Hari Menon, director for South and South-east Asia at the Gates Foundation, said it had received an invitation from the Economic Development Board (EDB) to establish an office in Singapore – its first in South-east Asia.

He said: "We believe a Singapore presence will strengthen global health and development partnerships across the South-east Asian region, enhance cross-border collaboration, and reinforce Singapore's important role in innovation and philanthropy in the region."

He added that the foundation is working through the legal and regulatory aspects of starting an office in Singapore, and operational plans will be shared in time.

An EDB spokesperson said that the board engages leading companies, entrepreneurs and innovators from around the world about setting up their base in Singapore. This includes individual and business families that support the local innovation ecosystem through their foundations or family offices.

As more ultra-rich individuals from all over the world shift their wealth management to Singapore, such as by setting up family offices here, it is often a natural extension for them to set up their philanthropic foundations here too, said Ms Pauline Tan. Ms Tan is the principal consultant at Soristic Impact Collective, a consultancy that publishes a report on the largest private philanthropic foundations in Singapore based on their annual grant disbursements.

By the end of August 2024, there were 1,650 single family offices here, up from just 400 in 2020. Single family offices manage the wealth and financial affairs of only one family.

The Republic's generous tax incentives for charitable giving, the availability of high-quality legal, financial and philanthropic advisory services, and the stable political and regulatory environment are among the reasons for the growing number of foundations being set up here by both foreigners and locals, Ms Tan added.

Singapore is also near countries in the region that some philanthropists want to help, she said. High-profile philanthropists such as Mr Gates may have created more interest in giving among the very wealthy, creating a ripple effect due to their influence, she added.

Ms Tan said: "There is also a growing public expectation for those with significant resources to give back. With greater media attention, philanthropic giving is becoming part of the journey in life for some of the ultra-wealthy."

Mr Gates has said he plans to give away virtually all his wealth through the Gates Foundation in the next 20 years, to accelerate the foundation's work in global health and poverty alleviation.

In a blog post on May 8, he said: "People will say a lot of things about me when I die, but I am determined that 'he died rich' will not be one of them. There are too many urgent problems to solve for me to hold on to resources that could be used to help people."

theresat@sph.com.sg

Universities, hospitals get the largest multimillion-dollar donations

The biggest donations in Singapore have traditionally gone to universities and hospitals here.

In April, it was reported that Nanyang Technological University received \$110 million from UOB and the Wee Foundation, which was set up by the bank's former chairman, the late Mr Wee Cho Yaw. The gift would go towards supporting three new programmes, including the NTU Opportunity Grant where undergraduates in need can get up to \$10,000 to pay for their campus accommodation and overseas exchanges, among other things.

This is the second-largest dona-

tion the university has received. In 2011, the Lee Foundation gave \$150 million to NTU to start its medical school, the Lee Kong Chian School of Medicine.

The late Mr Lee Kong Chian, who was known as the rubber and pineapple king for the businesses he ran, started the Lee Foundation in 1952.

The National University of Singapore is also a recipient of some of the biggest donations here.

Its Lee Kuan Yew School of Public Policy received \$101 million in 2023 from the Low Tuck Kwong Foundation to support public officers from Asia and provide schol-

arships for students in the region.

The sum given by the Low Tuck Kwong Foundation is just slightly more than the \$100 million Hong Kong tycoon Li Ka Shing donated to the Lee Kuan Yew School of Public Policy in 2007.

Back in 2005, the NUS Medical School received a \$100 million gift from the Yong Loo Lin Trust and was renamed the NUS Yong Loo Lin School of Medicine.

Mr Yong Loo Lin was born in Malaysia, graduated as a doctor from the University of Hong Kong, and became a successful businessman in Hong Kong. He died in 1959.

In 2011, the family of the late property tycoon Ng Teng Fong, the founder of Far East Organization, donated \$125 million to a new hospital. Jurong General Hospital was renamed the Ng Teng Fong General Hospital in honour of the gift.

The family of another tycoon, Mr Khoo Teck Puat, also donated \$125 million in 2007 towards the building of a new hospital in Yishun. The bulk of the sum went towards the construction cost of the Khoo Teck Puat Hospital, and the remainder was for a welfare fund to help poor patients.

The late Mr Khoo was a banker and hotelier whose family owns the Goodwood Group of Hotels.

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