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## ASIAN EDUCATION WORTH INVESTING IN

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ANDREA SOH

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INVEST in Asian education, speakers at a forum yesterday urged philanthropists.

This not only gives more marginal utility for each dollar of investment, as compared to a donation to Western universities, but has the potential to transform lives and families and civilise societies, they added.

There are many needs in Asia, but education and sanitation are two of the more fundamental and pressing ones, said Deputy Prime Minister Tharman Shanmugaratnam, who was the guest-of-honour at the Credit Suisse Philanthropists Forum 2012.

Noting that almost one third of the population in many parts of Asia is below the age of 40, and that economists often speak of demographic dividend - where a rising share of working age population contributes to higher economic growth - he said: "Whether this turns out to be a demographic dividend or something far less attractive depends very largely on the education we provide. (Education)'s a real opportunity to create dividends for the society, and there's still a long way to go."

In particular, he identified the education of girls and vocational education as areas needing extra attention and investment.

The former has a "remarkable multiplier effect" in reducing infant mortality, lifting economic production and the ethos of society, he said.

Also, in developing Asia, "there is serious underemployment of the young relative to their inherent potential, and vocational and technical education is where we can address this," said Mr Tharman.

Education is also the tool to bridge the rich-gap divide in South-east Asia, which would otherwise sow seeds of future discord within communities, said secretary-general of the Association of South-east Asian Nations (Asean) Surin Pitsuwan.

Simple proficiency in the English language itself will open up the world for the poor, he added. "English proficiency among our younger generation is most

critical, because they will have access to information, the skills and technology and all the facts and figures they will need to decide and choose for themselves what is good for them and their family."

More than that, education has the potential to civilise societies, said Kishore Mahbubani, dean and professor in the practice of public policy at the Lee Kuan Yew School of Public Policy.

Referring to the recent deterioration of relations between China and Japan, he said: "Clearly, we need to build bridges - powerful bridges - between Asian societies using universities as the first step forward. Therefore, investing in Asian universities will not just produce outstanding individuals and help the economy, it will also help to civilise the Asian region."

However, he observed that Asian philanthropists have tended to give to established universities in the West instead.

"Most wealthy Asian philanthropists become wealthy by making very rational decisions. Yet, in their giving, they are very irrational. If you have \$10 million and give it to Harvard or Stanford, it's a drop in the ocean."

"If you want to make an impact where the marginal utility is the greatest, consider giving to the National University of Singapore. You can even have a library named after you," he quipped.