

REMARKS BY XIE YAO QUAN, CHIEF EXECUTIVE OFFICER, QUANTEDGE FOUNDATION (SINGAPORE) AT THE CHEQUE PRESENTATION CEREMONY FOR THE ESTABLISHMENT OF THE FORWARD SITIZEN INITIATIVE ON FRIDAY, 13 JANUARY 2023, 11:00 AM AT FUNCTION ROOM, SIT@DOVER.

Dr Mohamad Maliki Bin Osman, Minister in the Prime Minister's Office, Second Minister for Education & Foreign Affairs

Professor Chua Kee Chaing, President, SIT,

Professor Tan Thiam Soon, Institute Professor, SIT,

Ladies and gentlemen,

On behalf of Quantedge Foundation, I like to express how delighted we are to be able to join you on this very special occasion and be a part of SIT's launch of the Forward SITizen Initiative.

The basic mission of Quantedge Foundation is social mobility in Singapore – preserving and enhancing social mobility for the segment of Singaporeans at the bottom. And so, in the last few years, the Foundation has been working on a key initiative that we call University Access. The idea, and our vision, for University Access is that all autonomous universities in Singapore would one day provide tuition-free guarantees – guarantees of full coverage of university tuition fees – to any full-time, undergraduate Singaporean student with the greatest demonstrated financial need. Why? Because we believe that any student who aspires to a university education, and qualifies, by merit, to attend

university should not have to pass up on the opportunity to do so on sole account of his or her financial means.

Yet, this could be the reality for a number of students who come from lower-income backgrounds. Daunted by tuition fees, and the uncertainty of securing financial aid, and the significant opportunity costs of forgoing full-time work to support themselves and their families, many may choose to put aside their aspirations of a university education and hit the workforce.

Quantedge Foundation believes deeply that all of our youths in Singapore should have a fair shot at achieving their full potential, fulfilling their aspirations, and accessing transformative educational opportunities. And so, we have been working at University Access, talking to the autonomous universities, exploring with them how we could help enable the universities to establish and put out these tuition-free guarantees for their students. The Foundation made our first gift under University Access, to the first university, in 2017. Second university, in 2019. Third, in 2021. Fourth, last year, in 2022. And today, at the start of 2023, Quantedge Foundation is announcing our fifth gift under University Access, to SIT. This gift will provide the seed funding for SIT to provide a tuition-free guarantee to its students.

And we are so happy to be doing this with SIT. Our journey with SIT started a number of months back, and both Prof Chua and Prof Tan have been with us each step of the way. SIT is special to the Foundation, and to our goals under University Access, because of the special role that SIT plays within our autonomous university landscape. As Singapore's

first university of applied learning and the third largest by intake, SIT creates and adds to the range of pathways available to Singaporeans to access degree programmes and fulfil their aspirations of a university education. In this way, SIT attracts a large number of learners who particularly value applied learning and the very strong nexus with industry. And so, with SIT on board Quantedge Foundation's University Access Initiative, we ensure that the promise of a tuition-free university education can also reach and benefit the learner profiles that SIT has become so excellent at serving.

With SIT on board, we expect that our University Access Initiative will benefit close to 4,000 students at large. This is a major step for us in the Foundation's continuing work to enhance social mobility in Singapore.

SIT calls its tuition-free guarantee the Forward SITizen Initiative. When we heard the name, we fell in love with it immediately. It is brilliant. "Forward SITizen" obviously draws inspiration from the Forward Singapore exercise, which in turn is all about refreshing and strengthening our social compact in Singapore. Education has always been, and will always be, a pillar of our social compact in Singapore, and SIT's assurance to students with the greatest demonstrated financial needs that they do not have to worry about tuition fees at all under this Forward SITizen Initiative is such a timely and powerful addition to the Forward Singapore movement. And Quantedge Foundation is very glad, and honoured, that we have been able to do our part, and alongside so many other like-minded donors whom Prof Chua has mentioned in his speech. This is what our social compact going forward must look like. All of us coming together, each of us doing our part, each of us fulfilling our

responsibility to one another, to the whole of society, and to the collective good.

Together, we can uplift youths who start off with less, empower talented young individuals to pursue their dreams, and in so doing help Singaporeans from all walks of life secure a brighter future for themselves.

I wish SIT the very best in your journey to equip your learners with the tools of the future – and the very best too in your Open House over the weekend – and to Minister Maliki, our appreciation to you for gracing the occasion.

Thank you very much.