Mr Oei at a ceremony yesterday to donate $7 million to the Lee Kuan Yew School of Public Policy. The amount will be matched by the Government. Beside him is Chinese Ambassador Zhang Xiaokang.

WINDFALL FOR LKY SCHOOL

Oei's perfect timing nets $7m

Tycoon's gift from shares sale will fund post-grad students

His gift was not made "to please China" as he had sold all businesses there, he stressed. It was to get its students to pick up the good in capitalism.

"The Chinese learn fast," he said, noting that this includes greed and other excesses of capitalism. The tainted-milk scandal is an instance of rampant profit-making, he indicated.

"They need to learn a lot of good things about capitalists: integrity, fairness, contribution to the community."

China sometimes perceives that Singapore has "a better Confucius culture", with family gatherings as one sign.

The Cultural Revolution dissolved many good Chinese values that should be restored, said Mr Oei, who was sent to school in China in the 1960s.

He also viewed his gift as Singapore's long-term investment in future Chinese leaders who pass through the school. Students from China are the next largest intake after Singaporeans.

A Singapore citizen now, he said his four daughters were born here. His family is "very committed" to the country. "To live in Singapore today, we are very lucky. Under MM Lee's leadership, we have a clean and efficient Government," he added.

Mr Oei also disclosed that Mr Chua Tian Poh, chairman of property developer Ho Bee Group, will soon donate $5 million to the National Technological University.

Details of the donation will be announced next month, said Mr Chua, who was at the signing ceremony for Mr Oei's donation, his second in five years. In 2003, he gave the school $1 million.

Yesterday, Mr. Oei also read from a letter he had received from MM Lee, who wrote: "Your initiative will encourage other successful Singaporeans to contribute to the public causes."

Philanthropy will keep a society cohesive by developing bonds between the successful and the less successful, and for Singapore to stay a united society as incomes in a free market economy widen in the present globalised environment."

The biggest private donation to a tertiary institution here was made in 2005, by the family of Dr Yong Loo Lin who made his fortune as a businessman. The NUS Yong Loo Lin School of Medicine received $100 million from the Yong Loo Lin trust.