



THE TAN CHIN TUAN FOUNDATION

THE TAN CHIN TUAN FOUNDATION (TCTF) was established in 1976 by the eponymous prominent banker and philanthropist, fondly known as “Mr OCBC”. A self-made man who worked his way through the rungs to transform OCBC Bank – from the 1960s to the 1980s – from a community bank to a globally-ranked, sustainably performing financial institution, the Singapore-born Tan Sri Tan Chin Tuan also despised nepotism, callous wealth and social irresponsibility.

A financially conservative man, he favoured helping those less privileged than himself. To this end, the Tan Chin Tuan Foundation (TCTF) follows his footsteps, but has evolved to answer how those needs are best met.

In the very words of the TCTF, the way it approaches its philanthropic practices today “reflects the founder’s philosophy of how money should be utilised for social good. Rather than focusing on any one segment of society, the Foundation attempts to support projects or causes that are viable, sustainable and well-managed with definable social outcomes, taking into consideration evolving social needs.”

Chew Gek Hiang, council member of TCTF and granddaughter of Tan Chin Tuan explains, “Before, the Foundation

run by my grandfather gave mainly to the down and out. Today, we think in terms of social investing. Our funds are channeled not only to the causes that we are focused on, but where there are funding gaps. These charities answer a social need and also meet our other criteria of good management and accountability. In line with being strategic in our giving, we have increasingly moved our donations upstream where possible, for instance investing in the training of more social workers, helping single-parent families, supporting caregivers and promoting mental wellness among others.”

To bring better discipline and guidelines to its activities, the TCTF tidied up its structure and formed a secretariat in 2004. It is an apt evolution given that private family foundations form 47 per cent – the biggest majority – of grant-makers in Singapore.

Family foundations have to play a part in aiding the greater social environment they reside in, Chew says: “I believe that private foundations are often able to assist those segments of society that the state support schemes are unable to help for various reasons. The criteria set by the state is often more stringent for good reasons, whilst with a private foundation, a lot more flexibility and discretion can be accorded.”

