



NEWS RELEASE

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Cornell University Hotel School and Nanyang Technological University sign contract to establish joint Master's program in Hospitality Management

Cornell University President Dr. Jeffrey Lehman and Nanyang Technological University (NTU) President Dr. Su Guaning today signed final contracts to create a joint Master of Management in Hospitality program, to be housed at NTU's campus in Singapore. The signing ceremony will be held on 2 Nov 04, (11am, US time, 12am, Singapore time) at Cornell's School of Hotel Administration in Ithaca, N.Y. Also attending the ceremony in US is Ms Jennie Chua, President and Chief Executive Officer of Raffles Holdings and Chairman of HMS International, a hotel industry consortium which has played the lead industry role in this collaboration.

The Cornell-Nanyang Institute of Hospitality Management will offer a graduate program beginning Jul 06. Up to 50 students per class will spend equal periods of time at NTU's campus and at Cornell's campus in Ithaca, N.Y. The alliance unites Cornell's School of Hotel Administration, the world's leading hospitality management school, with NTU's

Nanyang Business School, one of the leading business schools in Asia, in what is the first joint degree program for both institutions.

“The Cornell Hotel School is pleased to build a strategic partnership with one of Asia’s leading universities,” said David W. Butler, dean of Cornell’s hotel school. “This program fits well with our strategy to increase our presence on a global scale. Working together, we will build a curriculum that gives students a unique education and prepares them for leadership positions in the rapidly growing Asian hospitality industry.”

This joint master’s offering will be part of Cornell’s redesigned Master of Management in Hospitality program. The intensive program offers many new attributes, including a series of career tracks that enables students to build depth in their chosen area of emphasis. Students will cluster electives in such disciplines as food and beverage management, lodging, real estate and revenue management. Under the lead of faculty advisors who specialize in their chosen discipline, students will engage with industry leaders in a robust array of networking and educational events.

The curriculum is a mix of core and elective courses. Two-thirds of the curriculum, comprising ten core courses, will cover fundamental business principles at a strategic or technical level. A minimum of five elective courses, chosen in consultation with a faculty adviser, form a concentration and career track. The electives ensure that graduates will have the breadth to work in any area of hospitality, and at the same time, be equipped with the skills and knowledge to pursue a specific niche within the hospitality industry. The program is designed to enable graduates to return to the hospitality industry as leaders with a higher level of responsibility due to the knowledge and exposure they have gained.

The program is accredited by the International Association for Management Education (formerly the American Assembly of Collegiate Schools of Business) and by EQUIS, the accreditation body of the European Foundation for Management Development.

Cornell will appoint a dean and faculty to take up residence in NTU by mid 2005. A Joint Academic Committee and Advisory Board, comprising leading managers from Asia leading hotel industry and senior university officials from both Cornell and NTU, will

provide assistance and consultation for the program. The board is projected to be established by end 2004.

The program comes as the hospitality industry undergoes robust growth in Asia. The rising affluence of Asia's middle-class populations, China's entry into the World Trade Organization, and growing regional and global trade are driving increases in travel, tourism and all related facets of hospitality.

"I envision that the Cornell-Nanyang Institute of Hospitality Management will set the standard for hospitality management education in this part of the world," said Professor Hong Hai, Dean of NTU's Nanyang Business School. "The Cornell-NTU partnership will offer high-potential hospitality professionals the opportunity to learn from a renowned leader in hospitality management, working in collaboration with an Asian business school which understands management practices in the region. In addition, NTU professors will benefit from Cornell's specialist knowledge of the hospitality industry, and Cornell can equally draw on the broader intellectual resources of our business school. It is a win-win combination."

Cornell's Hotel School, firmly established as a leader in teaching, research and industry partnerships in North America, now has an ideal platform to extend its reach to Asia.

"We will strengthen our teaching and research by enhancing faculty expertise in Asian business practices," said Leo Renaghan, associate dean at the Cornell Hotel School.

"Our mission is to give students the best education in hospitality management, to conduct groundbreaking research on Asian business practices, and to engage industry leaders in mutually productive partnerships that move Asia's hospitality industry to new levels of performance."

NTU and Cornell have agreed to contribute US\$500,000 each toward a collaborative research fund to sponsor specific research projects for the Asian hospitality industry. A joint research board will be established in 2005 to identify projects, review proposals, and approve disbursements. In addition, two newly endowed faculty chairs at Cornell will lead to high-caliber research emphasizing Asian hospitality management practices. Both will spend time in at NTU in Singapore each year.

The alliance has broad support among key constituents in Singapore including the Singapore Tourism Board; Singapore Economic Development Board; and a consortium of industry leaders.

"There is immense potential for Asia's tourism industry, given the increasing air connectivity and affordable air travel. The hospitality sector will be a critical driver of growth for the tourism business. The setting up of the Cornell-Nanyang Institute of Hospitality Management is timely as it will attract and groom talent to take on the challenges of bringing tourism in Singapore and the region to a higher level of development and growth. The Cornell-Nanyang Institute of Hospitality Management will also bolster Singapore's position as the regional centre of excellence for learning and research in Asia-centric hospitality," said Mr Lim Neo Chian, Deputy Chairman and Chief Executive, Singapore Tourism Board.

Ms Jennie Chua, who is making the trip to Cornell specially to attend the signing ceremony, added, "With the establishment of the Cornell-Nanyang Institute of Hospitality Management, Singapore's standing as the leader in hospitality management in the region will be undoubtedly reinforced. I am very pleased that the consortium of hotel owners and companies has, through HMS International, been an effective catalyst in bringing together NTU and Cornell, two outstanding institutions, for this first-of-its-kind collaboration in Asia."

Mr Ko Kheng Hwa, Managing Director of the Singapore Economic Development Board said, "The setting up of the Cornell-Nanyang Institute of Hospitality Management is a milestone for Singapore's Global Schoolhouse vision. It will be Singapore's pioneer graduate school for hospitality as well as the first specialty institute of its kind here. EDB is pleased to support this project as it will add to the vibrancy and diversity of Singapore's international education ecosystem."

Apart from the signing ceremony, President of NTU, Dr Su Guanng will be meeting with Singapore students in Cornell, as well as the deans of the hotel, engineering and graduate schools at Cornell's campus in Ithaca, N.Y

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About Nanyang Technological University

The Nanyang Technological University (NTU) is a top-tier university, ranked among the best science and technological universities in Asia. It has a business school that is consistently ranked among the top ten in Asia.

With an international faculty of over 1,500 and an undergraduate and graduate enrolment of about 25,000, NTU positions itself as a global university of excellence and is committed to its mission of *Educating Leaders and Advancing Knowledge for Singapore and Beyond*.

NTU is on its way to becoming a comprehensive university by 2005 with the setting up of three new Schools – the School of Humanities and Social Sciences, the School of Art, Design and Media, and the School of Physical and Mathematical Sciences. The university offers a broad-based curriculum, which focuses on the development of global views, entrepreneurship and adaptability, through the following schools:

1. College of Engineering, which consists of five schools:
 - Civil and Environmental Engineering
 - Computer Engineering
 - Electrical and Electronic Engineering
 - Materials Engineering
 - Mechanical and Production Engineering
2. Nanyang Business School
3. School of Biological Sciences
4. School of Communication and Information
5. School of Humanities and Social Sciences
6. School of Art, Design and Media (*to be established by 2005*)
7. School of Physical and Mathematical Sciences (*to be established by 2005*)

For more information, visit <http://www.ntu.edu.sg>

About The Cornell University School of Hotel Administration

Cornell's School of Hotel Administration is shaping the global knowledge base for hospitality management through leadership in education, research and industry advancement. The school provides management-level instruction in the full range of hospitality disciplines, educating the next generation of leaders in the world's largest industry. Founded in 1922 as the nation's first collegiate course of study in hospitality management, the Cornell Hotel School is recognised as the world leader in its field.

For more information, visit <http://www.hotelschool.cornell.edu/>

About Singapore Tourism Board

The Singapore Tourism Board (STB) is an economic development agency for one of Singapore's key service sectors - tourism. The mission of the Board is to develop and champion tourism, so as to build the sector into a key driver of economic growth for Singapore.

For more information, visit <http://www.stb.com.sg>

About Singapore Economic Development Board

Established in 1961, the Economic Development Board (EDB) is the lead government agency responsible for the formulation and implementation of economic development strategies that will develop Singapore into a compelling global hub for business and investment across manufacturing and internationally traded services.

For more information, visit <http://www.sedb.com>

About HMS International

International Hotel Management School Pte Ltd, a consortium with representation from the hospitality industry in Singapore, supports the establishment of CNI. The shareholders of HMS International are Singapore Tourism Board, Raffles Holdings Ltd, Far East Organisation, Pontiac Land, HPL Leisure Holdings Pte Ltd, Millennium & Copthorne Hotels Plc and Shangri-La Asia. The shareholders of HMS International have provided seed funding and contributions in-kind, such as facilities for meetings and discussions, to catalyse early discussions between Cornell and NTU.