Taiwan billionaire launches Asian 'Nobel prize' (Update)

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One of Taiwan's richest men on Monday launched what has been widely touted as the Asian equivalent of the Nobel Prize, and it is even more lucrative than the famed Swedish award.

Samuel Yin, head of the sprawling Ruentex business empire which has invested heavily in China, said that by donating Tw$3 billion ($101 million) for the Tang Prize he had fulfilled one of his biggest dreams.

"I hope that the prize will encourage more research that is beneficial to the world and humankind, promote Chinese culture and make the world a better place," he said in a statement released by the prize foundation.

The prize is named after China's Tang Dynasty (618-907), which is much admired by Yin, the foundation said.

The dynasty has inspired generation after generation with admiration for its vibrant characteristics of self-confidence and cosmopolitan inclusiveness, which are the qualities that the Tang Prize seeks to promote, it said.

Beginning in 2014 prizes will be awarded every two years in four different categories—sustainable development, biopharmaceutical science, sinology and the "rule of law"—to individuals, regardless of nationality.

The winner in each category will receive Tw$50 million ($1.7 million),

compared to the eight million Swedish kronor ($1.2 million) that comes with a Nobel Prize.

The Tang Prize will help raise Taiwan's profile in the international scientific community, the statement said.

Nobel Prizes are awarded in the fields of physics, chemistry, physiology or medicine, literature and peace.

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