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UCT welcomes additional R10 million funding by Absa

The University of Cape Town welcomes a generous contribution of R10 million by financial services provider, Absa, to the university's Scholarship Programme.

Having made an appeal to the corporate sector to consider complementing the efforts to tackle higher education funding, UCT Vice-Chancellor Dr Max Price commended Absa for heeding the call.

"We are grateful that Absa has responded magnificently to the call we made for corporates to come on board and work with universities and the government in resolving the funding challenges in higher education. We would like to thank Absa for their generous funding of this Scholarship Programme.

"Absa's responsiveness is exemplary of how we can work together in ensuring that higher education is accessible for the poor and the missing middle students. We are hopeful that other corporates will do likewise, to complement all the ongoing efforts, including those by government and universities," said Dr Price.

The full amount received from Absa will be channelled towards funding for the missing middle students – whose family income is above the R122 000 per annum National Student Financial Aid Scheme (NSFAS) threshold but below R600 000.

The R10 million scholarship is part of an additional R57 million that has been allocated by Absa towards the 2016 university tuition fees for 1 450 more students in need of financial aid across all universities. The bank is set to invest R210 million in 2017 to cover 3 000 university students across Africa.

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