Absa increases university scholarships to R210 million

The Barclays Africa Group's 2017 CEO Scholarship Fund has increased to R210 million, allowing 3,000 university students, across its 10 African markets, to receive scholarships for the current academic year. The 2017 allocation is in partnership with 21 universities in South Africa and several others in the rest of the continent.

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In 2016, the Fund disbursed R80 million in scholarships to 2000 students in universities across South Africa. Two thousand, two hundred and fifty scholarships will be allocated to South African students, while 750 will go to students in the Barclays Africa operating regions outside South Africa. Five hundred of the local scholarships will be granted to Absa staff member dependents.

The Barclays Africa operations outside of South Africa will begin rolling out their 2017 scholarship programmes when their academic year commences in September.

The CEO Scholarship Fund forms part of the education and skills development pillar of Barclays Africa's shared growth strategy through which it has undertaken to invest R1.4 billion in education and skills training between 2016 and 2018. Education and skills development, enterprise development and financial inclusion are the three pillars of shared growth, which aims to create shared value for communities and stakeholders.

Barclays Africa Group's chief executive, Maria Ramos, said, "University education unlocks opportunities that can change the lives of young people and the future of our continent. This is an expression of our shared growth commitment to help realize Africa's potential and contribute to long-term economic growth. This investment has been made possible by the hard work and dedication of colleagues in our business and I am proud of their commitment to making a visible difference in the lives of thousands of young Africans."

Using a combination of academic performance and financial need, universities identify qualifying students and disburse the funds after consultation with Absa. Many of the qualifying students either have very limited financial resources or fall within the 'missing middle' category of students whose parents or guardians can only afford to pay a portion of the required university fees. Successful applicants will also benefit from the leadership and psychosocial support offered by the programme.

Universities express gratitude

In response to the contribution from Absa, Prof Irene Moutlana of the Vaal University of Technology said the university's allocation would be used to assist needy and deserving students who are studying diplomas and Bachelor's degrees in science, engineering and technology, adding, "This scholarship will make an invaluable contribution to the academic image of the university."

Professor Anesh Maniraj Singh, executive director of the University of KwaZulu-Natal Foundation, said, "On behalf of the Vice Chancellor, the Chair of Council and the students of UKZN, I express our heartfelt gratitude to ABSA for this kind and generous donation. The current recipients have been excited with their funding, as I am sure will the next group of students."

Additional commitment

The education and skills development commitment from Absa also includes:

- The support of 34 TVET colleges as part of the Department of Higher Education's 'Adopt a TVET' programme;
- Strategic university support, focused on research and capacity development initiatives
- School governing body training, in partnership with the Department of Basic Education
- Ready to Work - a free skills development programme to give young people range of work, money, people and entrepreneurial skills to enhance their employment and self-employment prospects.

Together with a set of retail banking products that include a competitively structured student loan scheme and a free youth banking product, the bank has a comprehensive education and youth proposition that responds to broader development needs, which include financial inclusion.