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UCT welcomes R10m funding from FirstRand

The University of Cape Town has welcomed a donation by FirstRand Bank of R10 million towards an emergency fund to cater for the unexpected additional costs of deferred examinations in January 2017. These costs would be prohibitive for poorer students.

UCT Vice-Chancellor Dr Max Price said FirstRand's initiative provided much-needed, generous support to the higher education sector. "Many institutions of higher learning are also struggling to support students with debts who cannot graduate or progress to the next year of study because of outstanding fees. Such contributions by the private sector show that together we can make a big difference," said Dr Price.

"The contribution by the FirstRand Empowerment Fund [FREF] will help cover costs associated with deferring final exams to January 2017: namely, accommodation and meals for students who will need to be accommodated during the exam period, and transportation for students who live outside Cape Town and will need to make a special trip to UCT to take exams," Dr Price said. The donation will also assist students with outstanding fees to register for the next year of study.

Mr Sizwe Nxasana, Chairman of FREF, said: "The fund has a very specific mandate to contribute to a strengthened economy and a better South Africa through promoting and funding education especially among the historically disadvantaged South Africans. FREF represents a significant piece of the endowment created by the group's successful Black Economic Empowerment scheme."

Mr Nxasana said: "Providing this money to the country's universities fits perfectly with this mandate. Many of us have watched our tertiary education system struggle with violence and disruption over the past year and those of us who have benefited from that education system in the past need to step up and ensure that the next generation receives the same benefit. We hope that this contribution ensures that those students that want to continue studying and complete their exams can do so."

ENDS

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