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Three for Oxford yearly

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City boss: Najib chatting with new London Mayor Sadiq Khan (left) during the launch of Khazanah Europe Investment Ltd's office at The Shard. — Bernama

Yayasan Khazanah to sponsor postgraduate studies

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LONDON: Yayasan Khazanah, a foundation of Khazanah Nasional Bhd, will make an endowment of £5mil over five years to sponsor three Malaysians a year, in perpetuity, to pursue full-time postgraduate studies at the University of Oxford.

Prime Minister Datuk Seri Najib Tun Razak, who is also Khazanah chairman, said this would be under the Rhodes Scholarship for Malaysia programme.

Speaking at the launch of Khazanah Europe Investment Ltd's (KEIL) office in London on Tuesday, he also announced that the sover-

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Datuk Seri Najib Tun Razak

ign wealth fund would establish the Khazanah Residency Programme.

Under this programme, Khazanah will sponsor up to 10 qualified Malaysians every year for short-term residencies and fellowships in locations around the world.

The five areas of focus are arts, culture and society; design; public service; journalism; and science and technology.

The KEIL office at London's tallest building, The Shard, is Khazanah's fifth overseas regional base after the ones in Istanbul, Beijing, Mumbai and San Francisco.

Najib pointed out that Europe offered attractive and resilient valuations of its companies.

"As of 2015, 17% of the world's billion-dollar tech firms were founded on this continent," he said.

Najib also said Europe dominated the top 10 list by key innovation indicators.

"In 2015, it contained more than 40 tech start-ups with a collective

value of more than US\$120bil. Of that, companies with a combined value of US\$40.4bil, or 34%, call the United Kingdom home," he said.

On why London was chosen as the office's location, he said Britain ranked highly on both the Global Innovation Index (second) and the Global Competitiveness Index (ninth).

He said it was appropriate for the office to be at The Shard, which he called "a striking and internationally known example of innovative architecture, a defining feature for London in the 21st century and an emblem of the creativity and dynamism that are at the heart of Khazanah and are a key part of our vision for Malaysia".