

African Bank: Championing youth-led small-business solutions at GEC+ Africa

By  Katja Hamilton

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The youth will solve our seemingly intractable problems that we face as a country, a continent and globally.



Source: Supplied. Minister of Small Business Development of South Africa, Stella Ndabeni-Abrahams.

This was the message of Minister of Small Business Development of South Africa, Stella Ndabeni-Abrahams at the GEC+ Africa Congress held in Cape Town this week, co-sponsored by African Bank.

Present at the Global Entrepreneurship Congress - a gathering of founders and leaders from more than 43 African nations - were more than 3,500 delegates, among them deputy president Paul Mashatile, representatives from the African Union and the Africa Continental Free Trade Area, premiers from various provinces, members of the executive councils, members of parliament and provincial legislatures, executive mayors, councillors, and president of the Global Entrepreneurship Network, Jonathan Ortmans.

"I am thrilled to have so many young people in attendance. This gives me hope for the continent and the country's future because entrepreneurship lies at the heart of our country's and continent's future prosperity, and it's what gets to transform the economy."

Ndabeni-Abrahams stressed that government, as important as it is, cannot unlock entrepreneurship talent on its own. "We

need all the ecosystem roleplayers to do more for our respective countries," she said.

She elaborated on how government is creating enabling policy frameworks to support entrepreneurship in SA.

These include:

- The development of the National Small Enterprise Development Framework;
- Amending the National Small Enterprise Bill which will see the Office of the Small Business Ombudsman coming into being.

"We have also developed the SMME and Cooperatives Funding policy to respond to some of the challenges faced by our entrepreneurs. We're talking about the criteria required by the funding institutions, both banking and non-banking institutions, for a fund-of-funds creation," Ndabeni-Abrahams said.



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"We recognise a funding gap of R350bn - a credit gap - for SMMEs in SA. We are looking into tapping into the legal prescripts which will give effect to us accessing funds through the Enterprise Supplier Development Programme as a means to close the gap.

"We also propose an alternative credit-rating system, which we believe we need for the continent, as we are busy amending our business-licensing policy to streamline processes and improve SMMEs' ease of doing business."

Empowerment initiatives

Ndabeni-Abrahams said the department is still trying to develop the localisation policy to address various markets to lead SMMEs to supply-chain opportunities. She said Small Business Development of South Africa is currently developing a township economic policy to specifically support entrepreneurs in marginalised communities that were developed under Apartheid.

"We also recognise that we need to do more for our tech startups, and we will soon commence a process of developing a start-up policy which could result in new legislation or amendment to the current legislation."

Moreover, Ndabeni-Abrahams noted that Small Business Development of South Africa is also setting up a 'one-stop' shop centre for all small businesses - The Small Business Enterprise Development and Finance Agency.

Ndabeni-Abrahams said, "this incorporates Seda and the co-operatives bank".

She concluded that the Small Business Development of South Africa is in the process of developing its own digital platform with AI capabilities to underpin this new agency.

ABOUT KATJA HAMILTON

Katja is the Finance, Property and Healthcare Editor at Bizcommunity.

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