

Great expectations for B-BBEE transformation in 2024

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5 Feb 2024

As South Africa moves into 2024, the landscape of Broad-Based Black Economic Empowerment (B-BBEE) is poised for significant shifts. The B-BBEE framework has been a cornerstone of economic transformation in our country, aiming to address historical imbalances and promote inclusive economic growth.



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In 2024, I am hoping to see the following taking place in the B-BBEE transformation space:

Updated B-BBEE sector Codes of Good Practice:

The B-BBEE Codes of Good Practice including for specific sectors, are subject to periodic reviews, and 2024 may see updates to these Codes of Good Practice especially aligning to the 2019 Amendments to the General B-BBEE Codes of Good Practice. Businesses should anticipate changes in scorecard elements, weightings, principles and compliance criteria. Staying abreast of the modifications will be crucial for companies striving to maintain or improve their B-BBEE status.

Enhanced focus on implementation and monitoring:

One of the primary expectations I hope to see for 2024 is an increased emphasis on the effective implementation and monitoring of B-BBEE initiatives. The notion of impactful B-BBEE initiatives needs to be instilled within the mindsets of B-BBEE practitioners and transformation managers. There is a need to place a stronger focus on ensuring that companies are actively working towards achieving the outlined B-BBEE goals and that the intended benefits are reaching the targeted Black beneficiaries. The shift from being transactional to transformational is a must.

Increased collaboration and partnerships:

Collaboration between businesses and stakeholders is expected to be a key theme in 2024. Companies may engage in strategic partnerships to pool resources, share best practices, and collectively work towards achieving B-BBEE objectives which will achieve larger impacts on the intended Black beneficiaries.

Focus on skills development:

Skills development has been a crucial pillar of B-BBEE, and in 2024, there may be an intensified focus on training and upskilling initiatives. I do foresee companies exploring more innovative approaches to skills development, including mentorship programmes, online training platforms, and partnerships with educational institutions to address the skills gaps in our country.

Focus on job creation:

South Africa still faces a large challenge in respect of unemployment. In 2024, I hope to see more collaboration between the public and private sector to address challenges of unemployment. From a B-BBEE perspective, it would be great to see more of an uptake of participation under the Youth Employment Service (YES) initiative in 2024 and giving a young people an opportunity to gain working experience.

Inclusive procurement practices:

Procurement is a significant component of B-BBEE, and 2024 is likely to witness a continued emphasis on inclusive procurement practices. Companies are encouraged to source goods and services from Black-owned and Black women-owned businesses focusing on small business as well.

As South Africa looks ahead to 2024, the evolution of B-BBEE transformation is inevitable. Companies must proactively adapt to the changing landscape, embracing technology, fostering collaboration, and prioritising the holistic impact of their B-BBEE initiatives.

The trajectory of B-BBEE transformation in South Africa for 2024 promises an array of pivotal changes and opportunities for businesses. As we anticipate updated B-BBEE Sector Codes of Good Practice, a pronounced emphasis on implementation and monitoring, increased collaboration, and a sharpened focus on skills development, job creation, and inclusive procurement practices, the landscape of empowerment and economic growth is set to undergo significant evolution.

Businesses must be vigilant in staying abreast of these developments, ready to pivot and align their strategies to effectively navigate the shifting B-BBEE landscape. Embracing innovation, forging strategic partnerships, and committing to impactful initiatives will be integral in not just meeting compliance criteria but truly fostering inclusive economic growth and addressing historical imbalances.

ABOUT THE AUTHOR

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