
DEFINING THE COURSE FOR AN INCLUSIVE ECONOMY

NEF Seminar to Reflect on BEE Progress, Problems and Prospects for Next Decade

As the country inches closer to marking a decade of Broad-Based Black Economic Empowerment (BB-BEE) following the enactment of the Act in 2003, the National Empowerment Fund (NEF), the agency of the dti mandated to grow Black economic participation, will be hosting an historic one-day seminar on Monday, 24 May 2010, “for stakeholders to examine what progress has been made and what obstacles remain in building a just and inclusive South African economy”, says NEF CEO, Ms Philisiwe Buthelezi.

Ms Buthelezi will be joined by the Minister of Trade and Industry, Dr Rob Davies, Dr Mathews Phosa, ANC Treasurer General, Mr Cyril Ramaphosa, Executive Chairman of Shanduka and BB-BEE Advisory Council Member, Mr Sandile Zungu, in leading Government, business, political and civil society leaders to address some of the unintended negative consequences of BB-BEE. The dialogue aims to accelerate progress by further informing effective models of economic empowerment and amplifying best practice.

The seminar, billed as the NEF BB-BEE Vision 2020, will strive to define best practice that will inform the country’s quest in growing Black economic participation over the next 10 years, leading up to 2020.

“Our economy cannot grow to its full potential unless we enable the majority of the population unfettered access to its opportunities and resources. We need an constructive dialogue to assess our progress to date, analyse what has not worked and map the way forward for 2020,” said Ms Buthelezi.

The law on Black Economic Empowerment was promulgated in 2003, just seven years after the attainment of democracy. The Codes of Good Practice were subsequently published in December 2004 with the specific aim of facilitating true and reflective transformation of the South African economy.

The seminar will assess the advance of the BEE program against the original targets, analyze the changed BEE landscape and seek to address any policy vacuum and inform Government's implementation. The meeting will also help provide outputs for the BBBEE Advisory Council and give Government and organized business a platform to showcase their commitment to the drive for a more equitable economy.

"While the implementation of BB-BEE has begun to diversify the complexion of the South African economy, the statistics still show that minority dominance of the economy remains entrenched. At the same time, implementation of the law while fulfilling the terms thereof, has not quite captured its spirit. Internationally, the law also remains misunderstood in some quarters," adds Buthelezi.

She says the NEF hopes the seminar will provide all South African economic players with an opportunity for an honest dialogue that will help "pinpoint where we are, where we want to be and what is required to take us there".

Below is a list of the other role-players, who will co-chair discussion on the various economic sectors:

Roundtable discussions			
		SECTOR	CO-CHAIRS
		Retail	Ms Suzanne Ackerman- Berman, Pick 'n Pay and Mr Richard Chauke JD. Group
		Mining	Mr. Martin Kingston, NM Rothschild and Mr. Nchakha Moloi, Motjoli Resources
		Tourism	Mr. Thabiso Tielai, Don Group & Ms. Gill Saunders, Grant Thornton
		Financial Services	Mr. Lawrence Khoza, BASA & Mr. Ajay Lalu, Black Lite Consulting
		Information & Communication Technology	Mr. Motse Mfuleni, Black IT Forum & Mr. Poriki Jonas Bogoshi Gijima AST
		Transport and Logistics	Mr. Kugan Thaver, IDC and Mr. Andrew Wright, NEF
		Liquid Fuel	Mr Maurice Radebe, Sasol & Mr Frenzel Gillion, NEF
		Energy	Ms. Phuthi Malabie, Shanduka & Mr. Vuyo Jack, Africa Empowerment
		Agriculture and Agri-processing	Mr. Moses Mololoe, Afgri and Dr. Theo de Jager, Agri SA
		Construction	Mr Tshediso Matona, DG – dti & Mr Junaid Allie, Group 5
		Manufacturing	Mr Nonkqubela Maliza, Volkswagen and Ms Barbara Lombard, NEF

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About the NEF

Established by an Act of Parliament, the NEF is a driver and thought leader in promoting and facilitating Black economic participation through the provision of financial and non-financial support, as well as through the entrenchment of a culture of savings and investment among Black people in South Africa.

Since 2004 the NEF has approved a total of 219 BEE transactions worth R1.7 billion and disbursed some R1.3 billion. To mitigate the impact of last year's economic downturn, the fund has approved interventions valued at R684 million and given out R401 million. A total of 21, 279 direct and indirect jobs have been created through its funding. It also assisted Black investors buy a total of 11.4 million shares in MTN Group, Africa's biggest mobile operator, and also played a strategic role in SASOL's offer to Black investors in 2008.

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