

# R3bn fund for youth business

A R3 billion youth business development fund was launched yesterday by three development agencies aimed at giving young entrepreneurs easier access to funding. The Industrial Development Corporation (IDC), the National Youth Development Agency and the IDC-owned Small Enterprise Finance Agency (Sefa) said at the launch in Pietermaritzburg that they would strive to cut red tape usually associated with public financing by decreasing response times. The three organisations would combine their resources to access a larger number of young people across the country catering to different brackets of finance. “One of our values is that *‘kyasheshwa’* [we are quick], we might not be living that value now, but that is where we wish to be. Particularly turnaround time, it is paramount to us that we help small businesses,” Sefa chief executive Thakani Makhavha said. The youth development fund was motivated by the signing of the Youth Employment Accord by the social partners in April, which offers a package of measures for training and work experience for the country’s youth in order to bring down the country’s shockingly high youth unemployment figures. These measures include the employment tax incentive. – Zandi Shabalala