

# R2.7 billion youth fund is launched

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YOUNG people in the Northern Cape must claim their share of the R2.7 billion funding that has been set aside for the development of youth-owned small business in the Province, the Executive Manager of Corporate Partnerships of the National Youth Development Agency (NYDA), Zwabantu Ntlangeni, said yesterday.

This national fund was established in 2013 by the NYDA, Industrial Development Corporation (IDC), and Small Enterprise Finance Agency (SEFA).

Speaking at the national launch of this fund in Kimberley, Ntlangeni said that young entrepreneurs in the Province, especially those in rural areas, had to come forward with sustainable business ventures and ideas so that they could claim their share of this fund.

In a statement, the Chief Executive Officer of the NYDA, Khathutshelo Ramukumba, said that the institution "will provide pre-investment business support to qualifying clients in the form of grants, mentorship and access to our voucher programme and mar-

ket linkages. Those who qualify will be referred to SEFA and IDC for funding".

He added that the NYDA will act as a catalyst for developing youth entrepreneurship, making youth active participants in growing the local economy.

The IDC's Chief Executive Officer, Geoffrey Qhena, said that the three institutions established this fund to bring young people into the mainstream economy and to also boost employment in the country.

He said that his corporation has set aside R1 billion at prime less three percent to fund youth-owned businesses that will create jobs.

"This partnership is a clear and firm commitment from the three entities to support young business entrepreneurs so that they can play a critical role in tackling unemployment challenges in South Africa," Qhena added.

SEFA Chief Executive Officer, Thakhani Makhuvha, said the organisation has allocated R1.7 bil-



**Geoffrey Qhena**

lion towards youth-owned enterprises over the next five years.

"Young people have the opportunity to access loan finance with support from our institution for start-up and expansionary businesses. We encourage youth to own and manage sustainable enterprises, particularly in produc-

tive sectors of our economy that have potential for growth and job creation," Makhuvha said.

The Kimberley launch was attended by the city's young entrepreneurs and aspiring young entrepreneurs.

Ramukumba said that since the launch of the partnership, roadshows have been held in the Free State, Eastern Cape, Mpumalanga, North West, Limpopo and Western Cape.

He added that the fund has already started to assist a number of businesses, providing finance, business support and other services offered by the three partner institutions.