

■ S M M E

# Project to support youth entrepreneurship hailed

## NETWORK REPORTER

NEW and innovative ways to support youth entrepreneurship and self-employment are being devised by the government. This was said by President Cyril Ramaphosa during his State of the Nation address last week.

The National Youth Development Agency and the Department of Small Business Development will provide grant funding and business support to 1 000 young entrepreneurs in the next 100 days, he said.

Over the next three years the government had a larger and more ambitious programme to assist 100 000 young entrepreneurs to access business skills training, funding and market facilitation, Ramaphosa said.

He also touched on the empowerment of women to ensure inclusive economic growth. The government was introducing the SheTradesZA platform to assist women-owned businesses to participate in global value chains and markets.

“Over the next five years, the Industrial Development Corporation is targeting R10 billion of own and partner funding for women empowered businesses,” he said.

“To create a larger market for small businesses, we plan to designate 1 000 locally produced products that must be procured from SMMs.”

The Procurement Bill will soon be presented to Parliament as part of efforts to empower black and emerging



PRESIDENT Cyril Ramaphosa has announced several initiatives to support the country's entrepreneurs. | PHANDO JIKELO African News Agency (ANA)

businesses.

Reacting to Ramaphosa's speech, James Hedley, co-founder of Quicket, said with an estimated 98% of registered SA businesses being SMMs, more needs to be done to provide assistance to entrepreneurs given that the economy relies on their success.

“With his promise to provide funding and business support to 1 000 young entrepreneurs in the next 100

days, we can now – if nothing else – be optimistic about the future of small businesses.”

Providing skills, training and funding to 100 000 entrepreneurs would have a direct impact on the success of SMMs. “We hope the promises translate into tangible realities for small businesses as they are actively propelling our country, ensuring we remain competitive at international level.”