

# SA urged to embrace the free-market economy

"Something I hope South Africa will accept and embrace is the fact that true entrepreneurship happens in free-market economies. These true entrepreneurs are the potential engines to propel and steer our economy to arrest the three major challenges of high unemployment, poverty, and inequality," said Dr Herman Mashaba, a Central University of Technology, Free State (CUT) alumnus, delivering his inaugural Herman Mashaba Lecture.



Professor Thandwa Mthembu, Vice-Chancellor and Principal, Dr Herman Mashaba, and Professor Albert Strydom, Dean: Faculty of Management Sciences

The lecture is an initiative by the Faculty of Management Sciences to bring giants in the business world closer to CUT and to assist the university to reshape its curriculum in line with the current thinking in business. "As an institution of higher learning focusing on social and technological innovation, CUT is honoured to be associated with Dr Mashaba who is a living example of what the university wants to achieve with its graduates," said Professor Albert Strydom, Dean: Faculty of Management Sciences.

In presenting his argument on the topic he is passionate about, Dr Mashaba stood firm on the ground stating that entrepreneurs should be given a chance and a room to breathe so that they can be able to grow the economy of South Africa and curb unemployment that is currently standing at 8.3 million. "Entrepreneurs are innovators and they cannot function in a constricted, highly regulated environment. In order to function properly, they need a free-market economy," he said.

## Less political interference

He further mentioned that the best circumstances for entrepreneurship to flourish is to have a free and well-structured environment with less political interference where individuals can function fully and freely, enjoy maximum personal choice without limitations and respect the right of others to enjoy the same rights. To achieve that, he said, the country needs to have well-trained and dedicated police force, efficient and well-functioning law courts to dispense justice and adjudicate on disputes and full protection of their property from aggression by others. "Both big and small companies must be free to enter and compete in either, local or foreign markets."

On the issues of education, Dr Mashaba reflected on the limitations in South African education system stating that there is an urgent need for change as it does not give youths much-needed options to choose from. "For our youths to be ready as future entrepreneurs they must have access to good education with a wide choice of options; have active citizens, such as parents, getting involved and holding government officials accountable for not executing that function properly. In a free-market economy, a choice in education allows the natural talents of young people to be developed to their full potential."

Dr Mashaba is an internationally recognised businessman with investments in various sectors of South African economy, including real estate, financial services, exhibitions and events, insurance brokerage, bulletproof materials, security, fuel distribution, cleaning services, facilities management, merchandising, and media planning and buying. He started from humble beginnings and worked from day to day using the boot as an office. He got his big break 1983 selling hair-care products on a commission basis for a Joburg-based company and, 19 months later, he started manufacturing his own products and never looked back.

For more, visit: <https://www.bizcommunity.com>