

# Government to 'create' 100 black industrialists

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Government has set itself the goal of 'creating' 100 black industrialists in the next three years to contribute to the economy and create jobs, Deputy Trade and Industry Minister Mzwandile Masina said.



Deputy Minister for Trade and Industry Mzwandile Masina says government will 'create' 100 black industrialist and through them promote economic growth in South Africa. Image: Twitter

"These industrialists must be active participants in their companies. We want them to get involved in the productive sectors of the economy and make practical examples of them. We want to show that people created by this system because government accounts for 30% of the GDP [gross domestic product] and we want that to go to our people," Masina claimed.

"We want to have more black people involved in the productive sectors of the economy, taking charge, opening factories and so on because for us, if that happens, we would have achieved a number of goals," Masina said.

He was speaking at a Black Industrialists Stakeholder Engagement session in Johannesburg, which highlighted the policies and support offered by government in empowering black industrialists towards full-scale industrialisation and inclusive growth.

The black business sector had an opportunity to interact with the policy makers and other key stakeholders.

## Incentives for black businesses

"In the immediate term, we are going to launch an incentive to support black industrialists. We will also be launching an incentive for black film-makers in the country.

"We have decided to create an advisory panel that is going to help us work fast in creating a framework, strategy and implementation plan. I will be chairing that committee and we want views outside of government," Masina said.

He said government needed a cohesive strategy and implementation plan on how the black industrialists would be created.

Masina said that government had set a target that 75% of procurement for government being awarded to the black industrialists.

Masina said the law needed to be amended to accelerate Black Economic Empowerment because policies such as the Preferential Procurement Policy did not promote transformation.

"The legislation has been a hindrance in creating transformation so when we reform it, we are going to reform it in such a way that it is able to allow government to perform and deliver on its targets," he said.

"If you look at the work that we are doing in the automotive and textile [sectors], we are already supporting industrialists. Some are black and some are not but we will also continue to support them because we are managing the entire economy," Masina said.

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