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NEF close to R2bn funding milestone

08 March 2010
Penwell Dlamini

THE National Empowerment Fund is close to reaching its R2 billion milestone for funding black entrepreneurs who require finance for start-up, expansion and equity transactions.

Since its inception in 2004 the fund has approved a total of 215 BEE transactions amounting to R1 617 billion.

These beneficiaries come from a range of sectors including farming, mining, advertising and the hospitality industry.

The NEF was formed to promote and facilitate black economic equality and transformation by being a catalyst in Broad- Based Black Economic Empowerment (BBBEE).



EMPOWERING: National Empowerment Fund CEO Frencl Gillion

"We are proud to have created a total of 17 203 jobs through funding these BEE deals," National Empowerment Fund spokesperson Moemise Motsepe said.

"Black entrepreneurs have felt they needed help to produce top- quality business plans," chief investment officer Frencl Gillion said. "The National Empowerment Fund has since launched a comprehensive online business tool freely available to the public on our website."

The tool, called the Business Planner, enables entrepreneurs to draft their business plan by answering questions provided by the program.

After the completion of the questions the computer program produces a business plan that can be saved on the website and printed.

Entrepreneurs can also use the program to draw up their own financial statements. This service is available in Xitsonga, Sesotho, isiZulu, English and Afrikaans.

"The aim of the Business Planner is to provide both existing and potential entrepreneurs, as well as empowerment enterprises with key tools to manage a successful enterprise," Gillion said.

The fund has also has a mentorship programme to provide on- going support to businesses financed through the fund, via a panel of experts around SA.

“Our role in fostering BBBEE does not begin and end with financing,” said Gillion.

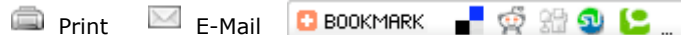
“The National Empowerment Fund is committed to providing all the support black entrepreneurs may need to ensure that their enterprises remain viable and sustainable.”

The fund has developed innovative products ranging from R250000 to R100 million for black entrepreneurs.

Gillion said the fund’s funding criteria focuses on the following development measures:

- compliance with relevant laws;
- black management and operational involvement;
- risk sharing by entrepreneur;
- black women empowerment;
- community involvement;
- black ownership, and
- job creation and geographic location of business.

Article Tools



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