



## MEDIA RELEASE

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## PREMIER NDLOVU URGES THE BANKING SECTOR TO SUPPORT ECONOMIC GROWTH INITIATIVES

The Mpumalanga Premier, Mr Mandla Ndlovu is optimistic that the province's vision of reducing poverty and unemployment can be achieved. This as the Premier engages various stakeholders in pursuit of an inclusive growth and job creation, as one of the key priorities of the 7<sup>th</sup> administration.

Mr Ndlovu engaged two of the country's prominent banks, Standard Bank and Nedbank on Thursday to table a plan for economic growth and to reduce poverty and unemployment, at the Riverside government complex. He says the province has good prospects of creating between 100 000 and 150 000 jobs annually.

The Premier urged the banks to partner with government in support of economic growth programmes. "We urge you to invest in entrepreneurship and skills development for the youth to participate in business initiatives. Through your support, we can train and equip the youth, to inculcate an entrepreneurship culture," Mr Ndlovu emphasized.

While agriculture is the backbone of the economy, however, Premier Ndlovu says the green economy and tourism are also strategic areas for investment. He says the Premier's Youth Development Fund is an example set by the Provincial Government to promote entrepreneurship, and urged the banks to invest in the fund.

The Premier's assertion is that banks should make access to funding and loans easier, by reducing red tape for people with interest in business. "We are in the process of operationalizing the Mpumalanga Fresh Produce International Market. Many farmers will require funding to do business with the new market. Please help them. In this way, we will create business opportunities and create jobs, to make the priority of an inclusive growth and job creation, a reality," he expatiated.

The banks expressed commitment to support Mpumalanga's economic growth plan. Nedbank is committed to finance training programmes for SMMEs and seed funding for graduates to initiate business enterprises. In addition, the bank is committed to provide funding for low cost housing to those who cannot afford. Standard Bank expressed commitment to make application for funding easier, in addition to the support of programmes targeting unemployed graduates for entrepreneurial skills. A Memorandum of Understanding will be signed for the realization of the economic growth plan.

### Issued by the Mpumalanga Provincial Government

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