

## **Welcome at Durban Tropicana Hotel – Banks and Development**

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Programme Director,

Ladies and gentlemen,

All protocol observed,

Sanibonani,

I would like to take this opportunity and welcome you to this beautiful and award winning city of Durban. Last week, our city scooped three awards at the World Travel Africa awards. This is because of our hospitality, warm weather, accommodation and off course our beautiful people like the one standing in front of us.

We appreciate you for choosing us to host this event at the time when we are grappling with a question of job creation and economic growth. The majority of our people are job seekers and our economy is not creating enough jobs. We believe that such gathering will be able to provide solutions for us as local government and SADC region as the whole.

Durban is one of the rapid urbanising city. More people are moving to this city looking for opportunities. They come as far as Nigeria and therefore we are required to provide leadership.

In trying to respond to our situation, we have appointed our Team Durban that will provide strategic foreign direct investment advice and support to the city, and act as a sounding board for the mayor, council leadership and the new Invest Durban Unit on business and investment promotion matters. This team gives feasible support to the City Leadership and Invest Durban when attracting Foreign Direct Investments to the City.

It will accompany the City Leadership delegations when it promotes and attract Foreign Direct Investment into Durban. It is a board that advises regarding improvements to the cost/ease of doing business plus new investments in the city.

As a leading metro that contributes significantly to the national fiscus, we have positioned ourselves to respond to the legacy of spatial fragmentation and contribute to inclusive growth. This integrated approach will allow for the majority of our local citizens to access public transport, goods and services in a cost effective and efficient manner and to also respond to growing the City's rates base.

This will enable us to meet the local socio-economic obligations. The catalytic projects planned for the City will have a huge economic and social impact. This impact will be measured in terms of the number of jobs created and how it supports mixed-use development by integrating commercial and housing needs, which will generate additional income through rates.

The implementation of our Radical Economic Transformation Framework will accelerate service delivery, improve lives of our and largely benefit local businesses and communities. These projects speak to the notion of "people-centered development". It is important that projects have economic strategies in place to draw previously excluded people into the economy.

We also have is to improve and provide capacity to the Co-operatives so that they able to operate as fully fledged and profitable businesses. This is also done to ensure the improvement of the quality of service or products rendered, sustained income generation, job creation and competitiveness with the aim of better positioning the Co-operatives to take advantage of the opportunities emerging in, Local, Provincial, National, Continental and Global markets.

This capacity building programmes is provided through a series of business development workshops and trainings in various townships and rural areas within eThekweni Municipality.

The programme outline entails:

- **Access to business information**, awareness and incubation of co-operatives through hosting and facilitating of advisory services, trainings, workshops, seminars and conferences;
- **Access to finance** through financial stakeholder participation;
- **Access to markets** globally and locally through exhibitions and Trade Fairs;
- **Contract Management of services**, targeted procurement rendered by co-operatives in various departments within the Municipality and increase procurement opportunities.

However, I must say there are still challenges in terms of access to finance from our banking institutions. The reality is that we come from poor background and the majority of our people do not have collateral. Banks will require this before giving you finance and some institution will ask for 10 % upfront which is still difficult.

Also when it comes to contract management, we have not gone radically. Our CoOPs are still getting small contract and we hope to change this drastically. We believe that this gathering will assist us in moving forward and finding solutions.

In closing, I would like to invite you to enjoy our majestic city with wonderful oceans, exciting beach promenade and other fixtures which includes food. I hope you will enjoy your stay in Durban.