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KEYNOTE ADDRESS BY MINISTER STELLA TEMBISA NDABENI

JSE SME RISE Capital Matching Initiative Conference

Thursday, 5 February 2026

Century City Conference Centre

Programme Director, Ms Cleola Kunene

DDG from the Department of Economic Development, Dr Rashid Toefy

JSE Director of Marketing and Corporate Affairs, Ms Vuyo Lee

Officials from the DSBD and SEDFA

Ecosystem Partners

Our trailblazers and job creators, the Entrepreneurs

Members of the Media

Ladies and Gentlemen

Good Morning.

It is always a privilege to stand before the people who carry the future of our economy in their hands - The entrepreneurs, innovators and job creators of South Africa.

We are starting 2026 on a good footing. There is widespread consensus that structural reforms are working, around energy, logistics, as well as reducing inflation and the trade deficit.

We were recently removed from Financial Action Task Force financial sector grey list and received a ratings upgrade from Standard and Poor.

Investment confidence is rapidly improving. We are experiencing the most sustained growth in SA equities since 2013, and we are benefitting from the commodities upcycle.



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Despite the global geo-political challenges, South Africa is increasingly seen as a strategic “bridge economy,” linking Africa’s natural-resource base and growing consumer markets to global value chains, enabled through the AfCFTA.

We now need to collectively translate these positive developments into real and tangible employment.

Programme Director

Last night, we reflected on the importance of partnerships in building inclusive growth and the gains that this initiative has recorded. Today, I want to speak directly to you; the builders, the risk-takers and problem-solvers, about what government is doing to walk this journey with you.

Because economic inclusion does not happen by accident. It happens when policy, finance, institutions and entrepreneurs move in the same direction. And that is what we are working towards.

Before I proceed, allow me to take a moment to acknowledge the outstanding work that has been done through this initiative.

Firstly, I commend the Johannesburg Stock Exchange, SEDFA, and the Western Cape Department of Economic Development and Tourism for their leadership, commitment and vision in building a platform that delivers real value to entrepreneurs.

What is particularly encouraging is that this initiative has not remained confined to one province. We have seen it expand to Gauteng, Limpopo, the Free State and the Eastern Cape; demonstrating that when partnerships are strong, impact can travel.



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However, our ambition must be even greater. We want to see this initiative reach deeper into townships and rural communities. We want to see it expanded to more provinces. We want every entrepreneur, regardless of location, to have access to quality support, market linkages and funding opportunities. That is how we build a truly inclusive national ecosystem.

Ladies and Gentlemen,

As the Department of Small Business Development, we have a clear mandate to lead, coordinate, integrate and mobilise resources across the small business ecosystem in order to create an enabling environment for the growth, development and sustainability of micro, small and medium enterprises.

Our responsibility is not only to provide funding. It is to align policy, coordinate institutions, mobilise partners and ensure that support reaches entrepreneurs where it is needed most.

Together with SEDFA as our primary implementing agency, we are working towards supporting one million small businesses and facilitating the creation of 1.8 million jobs by 2030. Nationally, South Africa has committed to creating 11 million jobs by 2030, and more than 9 million of these are expected to come from small businesses. This makes MSME development central to our economic strategy and our country's growth ambitions.

As the DSBD portfolio, we understand that entrepreneurship is a journey. Businesses move from start-up to survival, from stability to growth, and from growth to scale. Our programmes are therefore designed to support businesses at each of these stages.

By redesigning the Township and Rural Entrepreneurship Programme (TREP), we have increased funding ceilings, strengthened blended finance options, improved



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turnaround times, extended repayment terms and enhanced post-investment support. We have also introduced pre-packaged sector solutions and turnkey models to assist entrepreneurs to operate more efficiently.

Through the Asset Assist Programme, we support viable businesses to acquire productive assets such as machinery, equipment and technology that improve productivity and competitiveness.

Through the Business Infrastructure Support Programme, we invest in physical infrastructure for MSMEs, including equipment, tools, MSME hubs, cluster projects, refurbished business premises and alternative energy solutions such as solar panels, inverters and biomass systems, to reduce operational disruptions.

To strengthen South Africa's industrial base, we have implemented the Small Enterprise Manufacturing Support Programme. This programme focuses on localisation and import replacement, enabling small manufacturers to produce competitively for both domestic and export markets, while contributing to the country's industrialisation strategy.

Through the Small Business Exporter Development Scheme, we are exposing MSMEs to global market opportunities. This includes participation in international and domestic exhibitions, trade fairs, pavilions, outbound and inbound missions, international business-to-business meetings, webinars and access to international selling platforms. The objective is to grow export-ready enterprises and improve sustainability.

Ladies and Gentlemen,

Access to finance remains critical.



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Through SEDFA's direct lending channel, entrepreneurs can access asset finance, bridging loans, revolving facilities and term loans. Through our wholesale channel, we partner with intermediaries and cooperatives to extend structured finance, equity solutions and revolving facilities. Through the Khula Credit Guarantee, we reduce risk and unlock lending from financial and non-financial institutions.

We are equally focused on market access. As the DSBD portfolio, we facilitate linkages between small businesses and retailers, consumers and procurement opportunities. We provide training and mentorship to improve product quality, packaging and marketing. We organise trade fairs and exhibitions, support logistics and distribution, and provide market intelligence to help businesses make informed decisions.

Distinguished Guests,

Support programmes must be complemented by enabling policy.

Over the past three years we have made steady progress driving reforms that create a more enabling environment for MSMEs and entrepreneurs. We developed the country's third iteration MSME Strategy, the National Integrated Small Enterprise Development Strategic Framework. The NISED as we call it takes an eco-system approach to MSME support, calling for collaboration and strategic partnerships to leverage resources and capabilities across the private sector, universities, and a range of entrepreneurship support organisations.

We amended our enabling legislation to create the Office of the Small Enterprise Ombuds which creates a disputes resolution mechanism for small enterprises. The appointment of the Ombuds is currently sitting with Parliament

The NSEA amendments also created SEDFA through the merger of Seda, sefa and CBDA. This was done to address fragmentation in the system, where entrepreneurs had to approach different institutions for non-financial support,



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finance and cooperatives support. SEDFA was created to provide integrated, coordinated and accountable support under one platform, from pre-investment business development to finance and post-investment support. We are currently putting digital platforms in place to make this integration and improved client interface a reality.

We have also developed a host of specific policies to address specific gaps and bottlenecks. The MSME and Co-operatives Funding Policy addresses the funding gap through its proposal of a Fund of Funds, and a moveable asset registry, together with an alternative credit rating system. Progress is being made on these fronts.

Our Red-Tape Reduction Framework, which is currently en-route to Cabinet, proposes concrete mechanisms for government across the three spheres to reduce regulatory bottlenecks facing MSMEs. Our Business Licensing Bill – which was recently subject to a process of public consultation- focuses on simplifying licensing processes, reducing red tape and improving transparency. We are working with provinces and municipalities to harmonise regulations and improve turnaround times for licensing and business registration.

We have also completed our National Entrepreneurship Strategy, which was recently gazetted for public comment. The NES specifically looks at how we can scale digital adoption, technology exchange, and access to markets and finance for entrepreneurs, especially women and youth.

Our Incubation and Business Development Services Policy was recently gazetted for public comment. This policy is aimed at improving quality standards for business development service providers and incubators and strengthening partnerships between government and others in the entrepreneurship support eco-system.



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Our Township and Rural Economic Development and Revitalization Policy is also en-route to Cabinet and will soon be gazetted for public comment. This policy proposes mechanisms to unlock the township and rural economy, turning these dormitory spaces into thriving entrepreneurial hubs. Again, this will need the support of many role-players in the eco-system, including the JSE and the listed companies. We need to create high streets, commercial precincts and production hubs in all our townships and rural towns if we are to realise our dream of sustainable growth and shared prosperity.

Our approach to enterprise development is inclusive.

Through the Co-operatives Development Support Programme, we provide financial and non-financial support to cooperative enterprises in partnership with strategic stakeholders.

Through the Women's Entrepreneurship Fund, we are pursuing a holistic approach to women's economic empowerment by increasing both the number and success of women-owned enterprises through improved access to finance, business development support, productive resources and market opportunities.

Through the Youth Challenge Fund, we stimulate innovative youth-led businesses in response to youth unemployment, supporting start-ups and early-stage enterprises.

Through the Amavulandlela Funding Scheme, we are supporting entrepreneurs with disabilities to access credit ranging from R50,000 to R15 million, enabling them to build sustainable enterprises.

Through the Inyamazane Funding Scheme, we are supporting military veterans to enter the mainstream economy through tailored funding and development



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support. This fund is currently being redesigned and provincial consultations are underway.

Through the Spaza Shop Support Scheme, we are formalising and strengthening informal retailers in townships and rural areas by providing both financial and non-financial assistance.

Through the Informal Micro Enterprises Development Programme, we are equipping informal traders with skills, equipment and machinery to professionalise their operations.

Through the Business Viability Programme, we assist enterprises to overcome financial and operational challenges and return to sustainability.

Programme Director,

Last year we hosted the Global SME Ministerial Meeting with the International Trade Centre. We hosted the Startup20 and ensured that for the first time, the MSME agenda was incorporated in the G20 Declaration. Two weeks back we attended the WEF in Davos.

All of these strategic meetings confirm that we are moving in the right direction and aligned to global best practice. Becoming more evidence-based, and working with others in the eco-system to supplement our own capabilities and resources as Government.

This partnership with the JSE is testament to what we can do when we work with others. We are a learning organisation and there are many lessons we are taking from this programme, around how to improve capital readiness and build an investable pipeline; and also, about the role that accelerators can play for growth



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scale-ups, a segment that we acknowledge we need to focus more on. Let me thank Cleola and the team for the sterling work done.

As I conclude, allow me to speak directly to the entrepreneurs in this room:

You are not defined by where you started.

You are defined by your willingness to persist, adapt and grow.

Every successful enterprise was once an idea backed by courage and commitment.

And as Government, we are committed to backing that courage with practical support.

Therefore, as we look to the future, our direction is clear:

We will strengthen SEDFA.

We will deepen partnerships.

We will expand access to finance and markets.

We will reform policy.

We will scale what works.

As I mentioned last night:

South Africa's growth story will be written by its entrepreneurs - in townships, rural communities, industrial parks and digital platforms.

It will be written by those who dare to build, employ and innovate.

Together, let us continue building a resilient, inclusive and competitive MSME economy.

Together, let us continue building the South Africa we want.

I thank you.