

24 August 2021

Media Release

Gauteng announces the commencement of SMME Fund applications.

Gauteng MEC for Economic Development, Environment, Agriculture and Rural Development, Parks Tau and CEO of Gauteng Enterprise Propeller, Saki Zamxaka joined by the Industrial Development Corporation today announced the opening of applications for the Gauteng Rebuilding Fund aimed at supporting businesses that have been impacted by both the COVID 19 pandemic and the recent township unrests.

The R100m fund is the Gauteng provincial government's package as a response to the unprecedented challenges facing small businesses in the wake of COVID-19 and the recent riots and looting that affected parts of the country particularly in Gauteng and KZN. The amount includes R50m committed by the Gauteng Provincial government and a further R50m raised through partnerships with the Industrial Development Corporation.

Announcing the opening of applications, Zamxaka explained that qualifying enterprises from Gauteng can now apply for financial and non-financial support through the GEP online application system or through in-person applications at the GEP regional offices (state where).

"We are now ready to accept applications from small businesses that have had a torrid time over the past two years. The funding, which will be offered as a 50/50 blend of loan and grant, will help small enterprises get back on their feet by covering for rebuilding costs, repairs, replacement of infrastructure, inventory, equipment and critical supplies." said Zamxaka.

Speaking at the announcement, MEC Tau said: "The Gauteng Rebuilding Fund will benefit SMMEs that are uninsured to ensure that small enterprises are able to contribute to the Economy of Gauteng without the burden of formal business loans".

IDC CEO emphasised the need to support Small Medium and Macro Enterprises (SMMEs) saying SMMEs were a catalyst for economic growth in line with objectives outlined in the National Development Plan (NDP)

"The township economy which has been badly affected by the Covid-19 pandemic and most recently the unrest that characterised parts of the country is considered as one of South Africa's economic growth frontiers; Townships are sources of the most ingenious entrepreneurs in our country, we have to help place these businesses on a firm path to recovery," said Nchocho.

Zamxaka provided further details on who can apply for funding. "The focus of this particular fund is on SMMEs that are reeling from losses caused by COVID 19 and looting. Therefore, it will not be open to businesses that have claimed from insurance, the financing for normal expansions, and payment of non-operational expenditure such as bonuses."

Qualifying businesses can now visit www.gep.co.za to download applications and follow the instructions stated on the website; alternatively, interested business owners can visit their nearest regional office to get application assistance. The funding will be available on a first-come, first-served basis until the funds are exhausted. GEP will also welcome businesses that seek only non-financial support.

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GEP continues to provide funding, business development support, and post investment support to start ups and other businesses that were not affected by COVID 19 and looting.

ISSUED BY THE GAUTENG ENTERPRISE PROPELLER

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