**Speech delivered by Premier of KwaZulu-Natal Nomusa Dube-Ncube at the Standard Bank Top Women EmpowHER Conference**

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Programme Director

Standard Bank Group Executive Management

Mr. Ralf Fletcher

Chief Executive Officer of Topco Media

Judges and Finalists of the awards

Distinguished Guests

Ladies and Gentlemen

It is my privilege to address the Standard Bank Top Women EmpowHER Conference

acknowledging the significance of this engagement as a platform to inspire women entrepreneurs to break barriers of entry into the economy and disrupt the traditional structure of the economy to run successful and growing businesses.

**TRANSFORMATIONAL PROGRAMME**

I would like to commend Standard Bank and TopCo Media including other stakeholders on their partnership for having convened this conference for eight years and the awards programme for more than 10 years.

This is a transformational programme with this amazing track record and milestones.

With the changing face of business in South Africa and globally, the boundaries of trade and business are no longer bound by geography, however, the competitive advantage is to produce quality products and service enabled by technology.

I believe that when women entrepreneurs are encouraged and supported that we can have a province, a country and the African continent that is built on a solid foundation for differentiated competitiveness. It is therefore important that our women entrepreneurs patent and trademark their inventions and products to derive returns in the long term.

According to the UN Women clarified women’s economic empowerment as one of the essential goals to realise women’s rights and gender equality, therefore women’s economic empowerment would include women’s ability to participate **equall**y in existing markets; their access to and control over productive resources, access to decent work, control over their own time, lives and bodies; and increased voice, agency and meaningful participation in economic decision-making at all levels from the household to international institutions.

**WOMEN EMPOWERMENT**

At the heart of women empowerment is to provide access to markets at a strategic level, therefore, Government has support mechanisms to assist entrepreneurs with the intellectual property rights that covers patents and trademarks of products at the national Department of Trade Industry and Competition.

The intellectual capital market is the areas which can surely ensure that women entrepreneurs take advantage of sectors that rewards creative and disruptive products both locally and globally.

Programme Director, it is my argument that women entrepreneurs should not just simply compete in the market; however, they should learn from each other and collaborate if the need arises, especially when exploring international markets outside of South Africa. The vital thing here is to have scale and the capacity to deliver effectively.

It is my concerted view that access to markets is the one of the critical challenges for women businesses, therefore I assume that as businesspeople you would have clarified the market for yourself. However, it is paramount that corporates or private sector affords women-owned businesses an opportunity to be in their supply chain or be an enterprise development partner.

**TRANSFORMING THE ECONOMY**

The South African economy is highly concentrated at a sectoral level, where you would find few companies having a large share of the market and almost crowding out new entrants. It was for this reason that the Broad-Based Black Economic Empowerment (B-BBEE) legislation prioritised the transformation of the economy specifically using the enterprise and supply development to usher in new players into the supply chain of large corporates and multi-national companies in respect to equity equivalent investment programmes.

Equity equivalent investment programme is a substitute for multi-national companies, who may not be able to change their ownership structures because of mother-company agreements at an international level that may not permit local black ownership, therefore a meaningful approach was to ringfence 20% of operations of the local multi-national companies for an equity equivalent investment initiative that covers enterprise and supplier development in the very sector that the company operates in.

The B-BBEE policy and legislative framework prioritise black women- owned companies to be fast tracked in becoming preferred suppliers and enterprise development partners of private sector companies including multi-national companies.

In fact, it makes good business sense to have a diversified supply chain and more importantly, we must empower black women-owned businesses to ensure that their products and services find a market and new clients.

**OPERATION VULA FUND AND YOUTH EMPOWERMENT FUND**

As KwaZulu-Natal Provincial Government, we have established the supply-side support programme in the form of Operation Vula Fund and Youth Empowerment Fund at R100 million. These supply-side financial and non-financial support interventions are led by government because we have witnessed market failure where commercial banks and financial institutions are risk averse to support and fund start-up companies.

Programme Director, during the inaugural window of Operation Vula Fund, we had 1 016 applications worth R339,2 million that were approved for funding in various priority sectors of the economy. The priority sectors of the economy are manufacturing, Fourth Industrial Revolution, information and communication technology, agriculture, agriculture and agro-processing, construction, health innovation, clothing and textile, mining and beneficiation, tourism and the oceans economy among others.

Operation Vula Fund will continue to prioritise the disbursement of funding to businesses that are based in the townships, rural areas, and small towns. We are committed to supporting small businesses as the KZN Government.

By April this year, just over R70 million was disbursed from the Youth Empowerment Fund to applicants, who met the requirements. We have allocated R100 million for the 2023/24 financial year to benefit more young people in sectors that create jobs.

We are unapologetic to address the issue of youth unemployment in KZN.

It is unfortunate that our economy is still not inclusive in respect to race and gender.

Programme Director, we still have our economy excluding black women in the form of accessing employment opportunities and access to markets especially for women entrepreneurs.

It is important that we deracialise the economy and change the **face of unemployment** in KZN and South Africa to be a face of a Black woman.

Through the policy interventions such as B-BBEE, large corporations and private sector companies have an opportunity to do right through enterprise and supplier development to fund and to start doing more business with black women-owned suppliers and black women-owned businesses.

It is my argument that the entrepreneurial capability of women can be strengthened when the private sector and large corporations including multi-national companies transform their supply chain so that we address the unemployment crisis in KZN and South Africa as a whole.

**DIVERSIFYING SUPPLY CHAINS**

Without a doubt, it is the Standard Bank Top Women EmpowHER series that galvanises us to continue empowering women entrepreneurs with the skills to build successful enterprises that will drive KZN’s economic recovery and transformation.

It is encouraging that this series has been the hallmark that offer women entrepreneurs an opportunity to upskill themselves with access to knowledgeable and guided by experienced mentors.

In a 2018 World Bank’s case study report titled ***Women-Owned Businesses and the Supply Chain,*** it was highlighted thatsupplier diversification that promotes the use of women-, local-and minority-owned suppliers in the supply chain was noticed to be an increasingly important trend in procurement, because of its potential for positive bottom-line impact and for local community development. Studies have revealed that companies that prioritised supplier diversity have a 133% greater return on procurement investments, spend 20% less on buying operations, and have much smaller procurement teams than those with lower supplier diversity.

In the same study, the United Nations was cited confirming that supply chain diversity could increase competition and therefore drive down costs between vendors, facilitate innovation and collaboration with smaller suppliers on more bespoke products, improve corporate reputation and relationships with the community.

**INTELLECTUAL PROPERTY**

Programme Director, I want to challenge women entrepreneurs and business leaders to take to heart Intellectual property as a vital tool for empowering women in business and creativity.

Intellectual property attorney Carmin Cornelius, in her article titled ***Empowering Women through Intellectual Property,*** she reflected that the percentage of female inventors named in patent applications, and female applicants named in trademark applications had been slowly growing globally over the past five years. However, women still faced numerous obstacles in their careers, businesses, including gender bias, discrimination, lack of representation, cultural and societal expectations and lack of access to resources.

By leveraging the power of Intellectual Property, women could overcome these challenges and achieve success in their respective fields and businesses.

Women can adopt strategies to further their business growth through innovations.

The key takeaways are:

1. **Build a strong network**: Networking is essential for business success, and women can benefit from building relationships with other women in their field, who can provide support, mentorship, and opportunities for collaboration.
2. **Seek out mentorship and sponsorship**: Women can benefit from seeking out mentorship and sponsorship from more experienced colleagues, both within their organisations and outside of them. A mentor can provide guidance and support, while a sponsor can help to open doors to new opportunities.
3. **Develop a strong personal brand**: Building a strong personal brand can help to increase visibility and recognition within the industry. Women can focus on building a strong online presence, participating in industry events, and seeking out opportunities to share their expertise and insights.
4. **Protect your IP**: IP rights provide legal protection for women’s innovative and creative ideas. IP protection prevents others from using or taking women’s ideas without permission, ensuring that they receive proper recognition and compensation for their work.

Programme Director, it is my argument that Intellectual Property can be a powerful tool for economic empowerment, allowing women to create income through licensing and commercialisation of their creations. KZN and South Africa needs new inventors and who can be trusted to do this, my answer is women entrepreneurs.

Intellectual property is a space for women to achieve financial independence, support their families, and contribute to their communities. I believe that when provided with the right support intellectual property would allow women to turn their ideas into valuable assets that could generate revenue and increase their economic security.

IP protection can also provide women with greater recognition and visibility for their work, which can help to increase their influence and impact in their respective fields. By protecting their innovative and creative ideas, women can gain a competitive edge in the job market and advance their careers and businesses.

It is at these sessions that we can challenge and inspire one another to advance to the greater possibility of our creativity and the power of collaboration as women.

I leave with you with a though from **Anita Roddick**, founder of the renowned The Body Shop, who once said:

***“Nobody talks about entrepreneurship as a survival, but that’s exactly what it is and what nurtures creative thinking. Running that first shop taught me business is not financial science; it’s about trading: buying and selling.”***

I wish all the women entrepreneurs a fabulous journey through the Standard Bank Top Women EmpowHER Conference and awards series.

I thank you.