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KZN LEADS IN TRANSFORMATION OF THE HORSE RACING AND BETTING INDUSTRY

KwaZulu-Natal has once again shown leadership for the country in the transformation of the gaming and betting sector when the KZN Gaming and Betting Board held a successful meeting with key industry players.

Board chairperson Sibusisiwe Ngubane said the robust meeting was a great success with both parties reaching some agreements in terms of transformation of the industry.

A transformation guideline statement detailing minimum standards for transformation in the horse racing and betting industry in line with provincial government's mandate to the Board - which falls under the Office of the Premier - were presented to Bookmakers, Totalisators, Route Operators and Gold Circle.

"The standards indicate that current industry players must have a minimum of 26% black partnership as a means of promoting black participation in the horse racing and betting industry. The black partners must be citizens of the KZN Province and reflective of its demographics," said Ngubane.

She emphasized that this is a business initiative to support the economic development of the Province. "Therefore black partners will have to buy those shares, we are not saying white business should give their shares away for free," said Ngubane.

For this purpose, the Board also announced a partnership with Ithala Development Finance Corporation. Ithala CEO Ms Yvonne Zwane and her executives were present at the meeting.



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"Today, we also announced a Partnership for Transformation between the KwaZulu-Natal Gaming and Betting Board and Ithala to enable any qualifying potential black partner to have access to funding," said Ngubane.

"To ensure full compliance with transformation requirements, each application for licensing or renewal of license will be considered individually by the board."

Ngubane said it is imperative that as part of transforming, it should not only be a financial gain to the black partner, but skills transfer must be evident.

"We'll closely monitor attempts of any fronting, and if there's any evidence of that, the Board will act decisively without fear or favour," said Ngubane.

"The National Gambling Board is aware of the Province's transformation agenda, and has congratulated us for being the first Province in the country to unveil our transformation guidelines in the industry."

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