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NEF and B-BBEE Commission sign landmark Memorandum of Agreement to strengthen economic transformation

[South Africa] – The National Empowerment Fund (NEF) and the Broad-Based Black Economic Empowerment (B-BBEE) Commission have formalised a groundbreaking partnership with the signing of a Memorandum of Agreement (MoA) at the NEF Head Office in Sandton today.

This agreement sets the foundation for enhanced collaboration between the two organisations, focusing on implementing and enforcing the B-BBEE Act and promoting economic inclusion.

Strategic areas of collaboration

The MoA outlines a framework of cooperation, including:

- **Capacity Building** - the NEF will recruit and second employees or interns to assist the B-BBEE Commission in fulfilling its compliance, monitoring, and educational mandates under the B-BBEE Act.
- **Information Sharing** – to support the Monitoring and Advocacy work of the two organisations
- **Resource Sharing** - both organisations will leverage their expertise and resources to drive the objectives of the B-BBEE Act, ensuring greater operational efficiency.

“This agreement is a powerful step forward in our collective efforts to transform South Africa’s economy. By combining our strengths, we can ensure that black economic empowerment becomes more impactful and sustainable,” said Mr Tshediso Matona, B-BBEE Commissioner.

Driving economic transformation together

Mr Mziwabantu Dayimani, Chief Executive Officer of the NEF, affirmed the importance of the partnership, saying that “the NEF and B-BBEE Commission share a critical mission to drive transformation across South Africa’s economic landscape. This partnership enhances our ability collectively to support black-owned businesses and enforce meaningful compliance with the B-BBEE Act.”

Ms Zandile Mhlongo, Acting General Counsel at the NEF, highlighted the operational benefits, emphasising that “the collaboration between the NEF and the B-BBEE Commission

represents an alignment of objectives that will enable us to better address challenges hindering economic inclusion. Together we aim to make a lasting impact.”

Commitment to inclusive growth

The signing of this MoA reflects the NEF and the B-BBEE Commission’s shared dedication to fostering inclusive economic growth and represents a significant milestone in their joint efforts to empower black entrepreneurs and ensure the objectives of the B-BBEE Act are achieved effectively.

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