

# Africa driving a transformed economy: Day 1

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Highlights from day one of the [7th Annual Top Empowerment Virtual Conference](#).

The [7th Annual Top Empowerment Virtual Conference](#), presented by [Topco Media](#) and Nedbank, kicked off on 20 July 2022 with a highly successful first day. This virtual conference's mission is to empower top companies, entrepreneurs and leaders that are embracing technology, transformation, and innovation in Africa. The conference partners include Nedbank, AVBOB, Hollard Insurance, Nemesis Accounting, IDC, Merchants and UFS.

David Masondo, South Africa's deputy finance minister, opened day one of the conference, followed by Nedbank's opening address led by Ciko Thomas, group managing executive: retail and business banking, focusing on increasing investment into black-owned entities.

Mathews Phosa, a prominent businessman and attorney at Phosa Loots Attorneys Inc., delivered the first keynote address, raising the question of whether the government is setting businesses up for failure in a post-liberation state. "Some of the things happening today, I want to make clear, is [sic] not what we fought for. It is time to deliver, it is time to reconcile, to create hope for the nation and hope for the future. The government should bridge the gap between the public and private sectors. Business is business. Government is government. We must learn from the experience of state capture and stop corruption," a passionate Phosa explained. He also added that corruption came both from the government and the private sector: "There's one nation, one country, one economy — we must all work together. All of us in South Africa must work together."

## **How an innovative green transition can create economic opportunities**

Nedbank, which is not only the green bank based on its corporate identity but also because of its sustainability commitments, hosted the day's first panel discussion with the theme of how an innovative green transition can create economic opportunities. The discussion was moderated by Maanda Rashaka, strategic specialist in sustainability at Nedbank, and the panellists included Anél Bosman, group managing executive: CIB, Nedbank Limited; Henry Sebata, partner, BTS AVO & BTS Group; and Jarrod Lyons, business development executive, Atlantis Special Economic Zone for Green Technologies.

During the discussion, Jarrod Lyons stated that one could make a transition just by upskilling previous employees sufficiently to be able to transition to the greener more sustainable economy, with Anél Bosman adding that we need to transition to a low-carbon, resource-efficient and socially inclusive economy. She added: "Only through working at systemic, business and community levels we can really create an inclusive society."

## **The state of youth unemployment and identifying actionable solutions before it's too late**

The fireside chat about education, job creation and the unemployed youth in South Africa, drew a lot of attention. The panellists included Waseem Carrim, CEO, NYDA; Allan van der Meulen, co-founder, Zito; and Victoria Jacobs, managing director at Skill Hub as the moderator.

This timely discussion offered some interesting insights. "There are opportunities, but many are short-term in nature," said Waseem Carrim. According to Allan van der Meulen, some of the biggest obstacles hindering the youth from evolving in the workplace are that they are given internships that don't really prepare them for the job market, teach them skills that are not in demand and forget about barriers. He added that education is still crucial as it plays a role in entrepreneurship too. The question was raised whether we can educate people in a way that they can understand, as only 1 in 100 youth in South Africa complete tertiary education. The conclusion was that there is an opportunity to train non-accredited skills for actual demand that exists in the economy, localise the content and have more young people become entrepreneurs, which would

create more jobs.

### Creating shared value partnerships for economic growth

Carl van der Riet, chief executive officer at Avbob Mutual Assurance Society, discussed what has worked for Avbob to transform and make a real difference through CSI initiatives. He emphasised that shared value partnerships place the fulfilment of societal needs as the purpose of corporate activity. "We need to unite around a single purpose of creating inclusive economic growth. We need to be investing time and energy into creating shared value partnerships. Without meaningful participation in economic growth, the cycle of poverty is never broken. It is only through quality education that our children will have a hope of competing and thriving through the fourth industrial revolution."

This sentiment was echoed in a panel discussion about advancing education through CSI initiatives as an aspect of transformation within South Africa, with panellists Nakedi Pilane, business development director, Avbob; Gugu Mkhize, CEO, Inseta; and Kholosa Nonkenge, assistant director at the Department of Basic Education.

The panellists agreed that education needs to be investigated for the youth to be competitive to the fourth industrial revolution (4IR) and a long-term view requires one to invest in people. SMMEs can indoctrinate the youth into the right culture and train them. "If there's no transformative ownership, nothing is going to change, and the structure of our economy will remain the same and continue to increase inequality. Only by creating an enabling environment can we really hope to create an economy that benefits all."

Theo Baloyi, the CEO of Bathu Shoes, and a winner at the 2021 Top Empowerment Awards, in Job Creation category, shared his journey as a South African entrepreneur with the audience in a fireside chat "How to start a multi-million rand company with little to no start-up capital." He noted that: "The most exciting part of your journey is actually watching it happen." And as one Twitter user [noted](#): "It's so inspiring to hear the humble beginnings & how @Theobaloyi7 worked hard to be at the powerful position he is right now."

Watch the videos here:

[Top Empowerment Conference 2022 - Day 1 Session 1](#)

[Top Empowerment Conference 2022 - Day 1 Session 3](#)

[Top Empowerment Conference 2022 - Day 1 Session 4](#)

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