Opening and Welcome Address by His Worship, the Mayor
Cllr James Nxumalo
On the occasion of the Youth in Business Summit

24 June 2015
Inkosi Albert Luthuli Convention Centre

- Programme Director,
- Minister of Small Business Development Ms Lindiwe Zulu,
- Minister of Home Affairs Mr Malusi Gigaba,
- Members of the Executive Committee,
- Councillors,
- Presenters in different topics,
- Young businesspeople,
- Captains of Industry,
- Stakeholders,
- Distinguished guests,
- Ladies and gentlemen,
- All protocol observed,
Good morning and a very warm welcome to our first-ever two-day Youth in Business Summit taking place for the first time in eThekwini in commemoration of youth month. On behalf of the City of Durban, we are glad to host you in this important summit that I have no doubt, will be a success.

This summit, which is also a key development programme, is set to transform the lives of our aspiring young businesspeople by equipping them with powerful information to succeed in their businesses. It is held under the theme: “Changing People’s Lives Through Radical Economic Transformation and Accelerated Service Delivery.”

Ladies and gentlemen, I wish to extend a warm welcome you and as we officially open the Youth in Business Summit. This initiative is amongst a string of other initiatives that our Municipality is rolling out to commemorate youth month. It is an opportunity to engage with the youth on entrepreneurship and innovation. The summit offers young people multiple opportunities to demonstrate their knowledge, skills and diverse talents in entrepreneurship.

During the summit, young people will be addressed by various sector specialists, policy experts, government leaders and officials who will share knowledge and discuss solutions to the challenges facing young entrepreneurs.

The event will focus primarily on entrepreneurial development, with emphasis on creating an environment conducive for the start-up and development of small and medium business ventures as key drivers to economic growth and job creation.
This month is about the young people of this country and I strongly believe that this summit will contribute in building future leaders who will take the business industry forward and in return, contribute enormously to eThekwini’s GDP. EThekwini is the anchor economy in the province, contributing 65 percent to the provincial GDP. I also believe that the summit will boost job creation to decrease the youth unemployment rate of 39 percent in eThekwini – according to the Statistics South Africa’s 2011 census.

The economy of eThekwini is diverse in that it offers a range of sector opportunities where young entrepreneurs can play a meaningful role. Our sectors of focus include manufacturing, tourism, automotive, chemicals and petro chemicals, property development, clothing and textile, furniture manufacturing and business process outsourcing.

While our economy strongly features successful large industries which have contributed significantly to maintaining a stable economy, amid unfavourable global economic conditions – I firmly believe that a well-developed small business sector can be the backbone to a sustainable economy.

However, studies have shown that the main issues preventing the growth of small business are often around access to finance, access to markets and skills. This is the motivation for the municipality to intervene and ensure that young people are well equipped to conceptualise, initiate and operate successful enterprises which will develop into future big business.
Ladies and gentlemen, I am reminded of the words of our President Jacob Zuma during Freedom Day celebrations in April this year where he made a call to action. He said: “We can and should make our economy receptive to employing young people and to enable the youth to create their own jobs through becoming entrepreneurs. We urge the business sector and labour to work with government further, to implement the youth employment accord and to provide opportunities for our young people.”

I guarantee you that eThekwini Municipality has responded to the call to action made by our President. We are committed to the development of young people, ensuring that they develop and optimise opportunities in order to take-up positions of leadership in society, whether in entrepreneurial activities, business, politics or civic life through our various youth Municipal programmes.

In closing, I would like to wish you a successful summit. As government, we believe that investing in our youth and special attention to their skills development is crucial to the country’s future economic growth. Let’s work together in taking South Africa forward.

I thank you.