

Ubank, BBC set up fund for black SMEs

By **Kabelo Khumalo**

Blue-collar lender Ubank and lobby group the Black Business Council (BBC) have come together to establish a R1-billion fund for township and rural economy revitalisation.

The two institutions said the fund would support township and rural black business ventures and start-ups that operate in information technology, manufacturing, agriculture and agro-processing, retail, infrastructure, and tourism.

The fund will be managed through a joint Ubank/BBC steering committee.

Ubank CEO Luthando Vutula said the funds would be made available to BBC members and other small businesses to the value of R250-million per annum over the period of five years.

“As the workers’ bank of choice, driven by our commitment to serve and empower our communities, I believe this partnership could not have come at a better time. The R1-billion Township and Rural Economy Fund will offer immense opportunities to small businesses, especially black businesses which contribute positively towards townships,” Vutula explained.

“It will furthermore enable the township businesses to become active par-

“Partnership will ensure that our country is transformed

ticipants in our overall economy and have some resources to give them the prospect of success.”

BBC head of policy Tilson Manyoni said the core objective of the partnership would be to develop township and rural market solutions, support the development of black industrialists and enable economic transformation.

“This partnership ... [between Ubank and BBC] will ensure that our country is transformed, develop the township and rural economy as well as build a new cohort of black industrialists, and black businesses.

“We are now bringing policy advocacy to implementation,” Manyoni said.