



competition commission
south africa

Media Statement

For Immediate Release

09 September 2022

REMARKS BY THE COMMISSIONER OF THE COMPETITION COMMISSION, Dr DORIS TSHEPE, ON THE OCCASION OF THE COMPETITION COMMISSION'S YOUTH IN BUSINESS EXHIBITION, HELD IN-PERSON ON FRIDAY, 09 SEPTEMBER 2022, AT THE DTIC CAMPUS IN PRETORIA.

INTRODUCTION

Good morning, ladies and gentlemen. I would like to extend a very warm welcome to the various stakeholders who have partnered with the Competition Commission to make this exhibition possible, as well as all the attendees coming from various youth organisations and the general public. It is indeed a privilege to be able to gather here in person.

The Commission considers the relationship with its key stakeholders to be more important in light of the immense economic challenges that our country faces, which require joint commitment to resolve it. Such resolution must, as Government has indicated, must focus on building an economy that benefits all our people. To achieve an inclusive economy, we must effectively support the growth of vibrant and sustainable small, medium and micro enterprises (SMEs).

OBJECTIVE AND PURPOSE OF THE EXHIBITION

June 2022 data from Statistics South Africa shows that the burden of unemployment is concentrated amongst the youth as they account for 59,5% of the total number of unemployed persons in South Africa. With high unemployment rates, many young people have taken up entrepreneurial ventures in both the formal and informal sectors of the economy. Many of whom are historically disadvantaged individual (HDIs), largely operating SMEs.

The country's market concentration level, transformation and inequality concerns which need to be addressed collectively by the business community and government, including regulators, are captured in our recent study on the *Measurement of Concentration and Participation in South Africa*. The study revealed concerning themes on the concentration levels of the South African economy, the continued exclusion of SMEs and HDIs, as well as their impact in increasing the already high inequality in the distribution of income in South Africa.

We all know that SMEs play an important role in the development and growth of the South African economy, especially as we work towards achieving an economic recovery that promotes inclusivity and the growth of local markets. It is, therefore, imperative for the Commission and all key government stakeholders to support young people and women who stand to contribute to the country's much needed economic growth through their SMEs.

This *Youth in Business Exhibition* signifies the Commission's efforts together with various government stakeholders to promote the meaningful participation of the country's youth in the economy. It is aimed at assisting young entrepreneurs to access government services in relation to business regulation and funding. This work forms part of the Commission broader *Youth in Business* advocacy programme, which is intended to address some of the common barriers affecting the entry, participation, and sustainability of youth in business.

In 2019, the Commission hosted a workshop on the barriers to entry for Youth Entrepreneurship in South Africa. The workshop revealed that key barriers affecting the entry, participation, and sustainability of youth in business, in broad terms, include 1) limited access to information (information to access the market, business registration), 2) lack of awareness to funding, especially funding targeted at youth-owned businesses and 3) the lack of access to resources such as equipment, logistics etc.

In light of these barriers, we have partnered with various government departments and their related agencies, as well as youth organisations to share information and offer relevant services. As attendees of the exhibition, you will today have an opportunity to get more insights and practical assistance on business related services such as funding, skills development; mentorship; and business-related regulatory requirements. The exhibitors who will be at your service today include:

- The Competition Commission;
- The Department of Trade Industry and Competition;
- The Department of Small Business Development;
- The Small Enterprise Development Agency;
- The Industrial Development Corporation;
- The National Youth Development Agency;
- The Small Enterprise Finance Agency;
- The Companies and Intellectual Property Commission;
- The South African Revenue Service;
- The Johannesburg Chamber of Commerce Industry;
- The Gauteng Enterprise Propeller;
- The South African Bureau of Standards;
- The BBBEE Commission; and
- The South African Youth Chamber of Commerce.

You will all hear from all these stakeholders throughout the day, as they share more information on their services and the ways in which they can support you in your entrepreneurial ventures. I hope that this exhibition will make the services of these stakeholders more accessible to you all.

CONCLUDING REMARKS

Supporting the youth entrepreneurship is imperative for the country's economic recovery. Further, the realisation of an inclusive economy and the strengthening of competition in the South African economy are objectives that are central to the work of the Commission. This is more so in a post COVID-19 economic environment. Therefore, this exhibition is certainly not a once-off event; the Commission will continue building on this initiative, to ensure that competition regulation benefits young people.

I hope that we will continue to collaborate with the stakeholders present today and many more in ensuring that young people are able to meaningfully participate in the South African economy.

Thank you

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