



**Financial Sector Transformation Council**

**Q4 Newsletter**

**JANUARY 2025**

# **Empowering the Next Generation of Black Businesses**





NEWSLETTER | JANUARY 2025

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# INTRODUCTION



**F**inancial inclusion incorporates expanding appropriate and affordable services and products to individuals and businesses. Financial inclusion is significant to a sustainable financial ecosystem. Facilitating access to affordable and sustainable financial services integrates more people into the formal financial system, augmenting the pool of available funds for investment and in turn advances economic growth. Financial inclusion not only advances economic growth but is a catalyst for inclusive growth, transforming economies to be just and equitable, abating economic inequality and advancing the financial well-being of low-income individuals, whilst supporting the growth and resilience of small, medium, and micro enterprises (SMMEs).

SMMEs are critical to mitigate and contribute to alleviating the triple challenges of poverty, unemployment and inequality, that the country is grappling to address. SMMEs have grown to be crucial in addressing unemployment and according to the 2023 FinScope Consumer Survey, they account for 87% of South Africa's total labour force. Additionally, the significance of SMMEs cannot be overstated, these enterprises contribute approximately 34% to the Gross Domestic Product (GDP).

Township economies in South Africa have become a hub for SMMEs with a thriving informal and micro-enterprise sector consisting of spaza shops, hawking, and small service provision. However, despite their economic contributions and success in curbing unemployment, township businesses have been hit the hardest when coming to challenges faced by SMMEs. SMMEs encounter numerous hurdles,



namely, staying abreast of technological advancements, limited resource accessibility, the cost of finance and onerous government processes. The predominant obstacle for SMMEs is securing financing, which restricts their capacity to grow and provide employment. Poor management and a misalignment of available financial resources with expenditures exacerbate challenges, this highlights the importance of financial readiness and literacy to adequately equip SMME owners. However, given that the challenges faced by SMMEs are heterogeneous, this calls for a targeted approach to provide the appropriate support. To address these challenges, government has made interventions, including, the recent amalgamation of government entities to form the Small Enterprise Development Finance Agency (SEDFA) to offer integrated and streamlined financial and non-financial support to small enterprises and cooperatives.

The Financial Sector Transformation Council (FSTC) is committed to driving and measuring transformation within the financial services sector of South Africa, and thus participated in the 2024 Financial Inclusion Week (FIW), hosted by the Centre of Financial Inclusion, under the

theme “Financing the Future - Shaping the Next Decade of Inclusive Finance.” The FSTC’s event concentrated on three areas of support for SMMEs: (i) access to finance, (ii) other forms of support, and (iii) financial literacy. These topics were guided by the pillars of the amended Financial Sector Code (FS Code), in particular, Access to Financial Services (FS700), Socio-Economic Development & Consumer Education (FS500), as well as Enterprise and Supplier Development (FS400). This engagement brought together key stakeholders, industry experts, and policymakers to explore solutions for improving financial access and inclusion for SMMEs, young entrepreneurs, and professionals wishing to establish their own businesses, centred on the theme “Empowering the Next Generation of Black-owned Businesses”.

This booklet provides an overview of the event’s key highlights and discussions, emphasising the role of inclusive finance in enhancing the resilience of marginalised communities and promoting the long-term sustainability of small businesses.

**ENJOY!**

# KEYNOTE ADDRESS



## Abstracts from the Keynote Address by the Deputy Minister of the Department of Trade, Industry and Competition (DTIC), Mr. Zuko Godlimpi, at the Financial Sector Transformation Council "Financial Inclusion Week" Event.

Deputy Minister Godlimpi delivered the keynote address at the Financial Sector Transformation Council's "Financial Inclusion Week event," emphasizing the government's commitment to fostering inclusive economic growth towards transformation and changing the profile of South Africa's economy. Below are some of the highlights of his address:

### **Towards Economic Inclusion**

Whilst the 30 years of our democracy are marked with essential milestones of progress, economic inclusion remains elusive as evidenced by the lack of economic growth, unsustainably high levels of unemployment, widening inequality and increasing market concentrations. The President has issued unambiguous instructions to the whole government

to be more ambitious in achieving three strategic priorities over the next five years: (i) inclusive growth and job creation, (ii) reducing poverty and tackling the high cost of living, (iii) building a capable, ethical, and developmental state.

This year, the World Bank published a report titled "Boosting SME Finance for Growth: The Case for More Effective Support Policies." The report underscores the critical role played by SMEs in emerging markets or developing economies. However, the report also notes that Small, Medium and Micro Enterprises (SMMEs) face significant challenges, particularly access to finance. Underlying these challenges in emerging economies are three reinforcing binding constraints: (i) capital markets view SMMEs as high risk, (ii) smaller economies of scale lead to higher per-transaction costs

for financial institutions, and (iii) limited access to alternative financing sources.

SMMEs account for approximately 90% of all registered companies on the continent and contribute significantly to employment. However, the economic growth potential of SMMEs is constrained by poor access to finance. Estimates suggest that the funding gap for SMMEs in the African continent is more than US\$140 billion. According to SEDA's SMME Quarterly and Stats SA, SMMEs contribute approximately 59% to the total employment in the country, which demonstrates the need for the government to ramp up its support for SMMEs if it is to achieve its apex priority of inclusive growth and job creation.

### Policy and Regulative Framework

The very existence of the FSTC, which convened the gathering of the day, is a product of government policy to transform the financial sector, in part to address the challenges faced by SMMEs and broadly to ensure the financial inclusion of society as a whole.

The FSTC itself is a product of the Amended Broad-Based Black Economic Empowerment Act 46 of 2014 (B-BBEE Act). The objectives of the Act are to promote black ownership and control of enterprises and productive assets to ensure equitable distribution of wealth. It also seeks to develop skills and capabilities amongst black people to enhance their participation as active economic agents in South Africa. Through the B-BBEE scorecard, the government has created a tool to measure companies' compliance with the act using factors such as ownership, management control, skills development, enterprise and supplier development, and socio-economic development. This policy is intended to be a key enabler for SMMEs in South Africa. For this reason, the Department of Trade

Industry and Competition (DTIC) together with its Minister, are engaged in strategic conversations on how to recalibrate the industrial strategy while contributing to building the state's capacity to implement its policies.

### Development Credit

Furthermore, SMMEs find it very difficult to access different forms of finance, including developmental or seed funding. When SMMEs approach debt and equity funders, they are often faced with onerous credit checks. The National Credit Regulator indicates that in assessing the credit landscape of credit granted in Quarter 2 of 2024, only 0.32% (R400 million) went into developmental credit. As part of the Minister's Wall-to-Wall approach, the DTIC has begun to look at sharing important economic data within the Ministry to enhance the understanding of the economy and achieve complementarity in deploying the various tools to achieve industrial policy objectives.

### Reducing Red Tape and the Cost of Doing Business

The DTIC and its entities are pushing to go beyond the National Treasury standards to pay SMMEs as early as possible. Institutions such as the Companies and Intellectual Properties Commission (CIPC) are committed to making it easier, cheaper and more accessible to open a business,



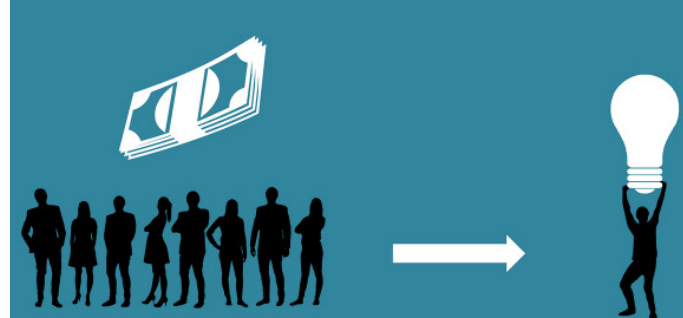
and the CIPC has deployed technology and is continuing its digital transformation journey to make this process accessible and cost-efficient. The CIPC also does the important work of protecting small businesses against the risk of having their intellectual property expropriated without compensation by larger players in the market.

### Competition Policy



The competition policy has been an important instrument to drive transformation and break concentrated market structures in South Africa. Market Enquiries are a tool where the Competition Commission proactively examines a market structure and intervenes to dismantle uncompetitive behaviour and abusive market conduct. After a two-year investigation, the Competition Commission published its report on the Online Intermediation Platforms Market Inquiry (OIPMI) which highlighted the plight of smaller operators in terms of access to funding and markets that adversely impacted competition in this market. The report provided remedies including a critical focus on supporting SMMEs and historically disadvantaged persons. As a

result of the commission's work, SMMEs in the hospitality industry can now offer lower prices on their platforms.



### Funding and growth environment

In South Africa, funding plays a critical role in enabling the growth of SMMEs, which are vital to economic transformation. The DTIC, through entities such as the Industrial Development Corporation (IDC) and the National Empowerment Fund (NEF), has made progress in supporting SMMEs but acknowledges more work is needed. The government must facilitate access to capital and invest in programs like the Small Enterprise Development Finance Agency (SEDFA) to help businesses grow into large enterprises. This requires a comprehensive, whole-of-society approach where the public sector, the private sector and civil society collaborate to overcome infrastructure and logistical challenges, which is why the improving performance of entities like Eskom and Transnet is to be celebrated.

The DTIC has implemented interventions aimed at fostering industrial growth and economic transformation, with a focus on industrial financing and synergising the relationship between national savings and capital formation. This relationship is critical for the future if the objectives for a growth path anchored on minerals beneficiation, green industrialisation, localisation, and innovation-driven manufacturing are to take off.



The DTIC's notable investments include the R78 billion allocated through the IDC, Incentives Branch, and NEF, which support new projects aligned with South Africa's industrial policy objectives. A key program is the Black Industrialist Program, which seeks to increase asset ownership by black South Africans and ensure their active involvement in economic growth. Black industrialists are to be at the coal face of innovation, driving dynamic output growth in the economy and contributing to the structural transformation of our economy. Examples like the funding of Mamba Cement's Critical Infrastructure Programme highlight the government's efforts to support local projects that benefit communities.

Racialised and concentrated access to capital markets in South Africa limits the transition of black enterprises from small to large firms, affecting innovative enterprise development and total factor productivity in the long run. This work cannot be left to the DTIC alone; it will require the collaborative efforts of the whole government through its public procurement spending and private sector partners. Transformation has to become the grammar of our industrial policy framework and implementation across all sectors and within the state. It should be a collective responsibility because inclusive societies have demonstrated the capacity to grow more rapidly and sustainably.



# EMPOWERING THE NEXT GENERATION OF BLACK BUSINESSES

## HIGHLIGHTS

**T**hroughout the day, the FSTC showcased success stories from various organisations, including the National Youth Development Agency (NYDA), Youth Employment Service (YES), Zevoli, and Kamva, through inspiring videos. The videos highlighted real-life experiences of individuals who overcame challenges and achieved their goals with the help of these organisations. By sharing these stories, we aimed to foster a sense of connection and relatability among attendees, demonstrating that success is attainable with the right resources and support. Each success story served as a powerful reminder of the resilience and determination of South African entrepreneurs.

# SESSION

# 1

## ACCESS TO FUNDING

## PANEL DISCUSSION

Facilitated by **Ms. Lesego Mashigo**, the **Head of SA Financial Inclusion at FinMark Trust**, this session emphasised the critical importance of access to funding in empowering SMMEs and featured a panel of industry experts who shared their insights and experiences.



**Ms. Lesego Mashigo**

**FACILITATOR**



### **Mr. Don Mashele**

**SEDFA Head of Department Business Development**

As the Head of Business Development at Small Enterprise Development and Finance Agency (SEDFA), Mr. Mashele provided valuable perspectives on how SEDFA supports SMMEs in securing the funding they need to thrive. He discussed the various funding mechanisms available, including grants and loans. His insights underscored the need for ongoing education and support to help entrepreneurs navigate the funding landscape effectively.

### Mr. Omelele Mmbo,

FNB Head of Business Development,  
Small Medium Enterprises

As the Head of Business Development for SMEs at FNB, Mr. Mmbo highlighted the bank's commitment to fostering the growth of SMMEs through accessible funding solutions. He spoke about requirements and products designed specifically for small businesses. Banks play a crucial role in supporting SMMEs by providing not only financial resources but also valuable guidance and mentorship.



### Mr. Hangwi Tshimologong, Tshimologong Digital Innovation Precinct, Manager Incubation

In his role as the Incubation Manager at Tshimologong Digital Innovation Precinct, **Mr. Hangwi Tshimologong** discussed the intersection of technology and funding for SMMEs. He emphasised the importance of innovation and digital transformation in securing funding opportunities, demonstrating how access to funding and support can accelerate business growth and innovation.

### Mr. Dumisani Mkhonza,

**ABSA-CIB Chief Operating Officer of Funding Management**

As the Chief Operating Officer of Funding Management at ABSA Corporate and Investment Banking, **Mr. Dumisani Mkhonza** brought a wealth of experience in financing SMMEs. He spoke about ABSA's comprehensive funding solutions that cater specifically to the needs of small businesses, from traditional loans to alternative financing options.



## SESSION ONE PICTURE

The session effectively illustrated the funding options available to SMMEs and the critical role that financial institutions and support organisations play in empowering entrepreneurs.



From left to right: Mr Mmbo, Mr Mashele, Ms Mashigo, Mr Liphadzi, and Mr Mkhonza

## SESSION

## 2

OTHER FORMS OF  
SUPPORT FOR SMMEs

## PANEL DISCUSSION

In the second session, we explored various forms of support for Small, Medium, and Micro Enterprises (SMMEs), guided by facilitator **Mr. Tumelo Chaka of Chaka Advisory**. The panel featured a distinguished lineup of experts who brought valuable insights on empowering SMMEs in South Africa.



Mr. Tumelo Chaka

FACILITATOR

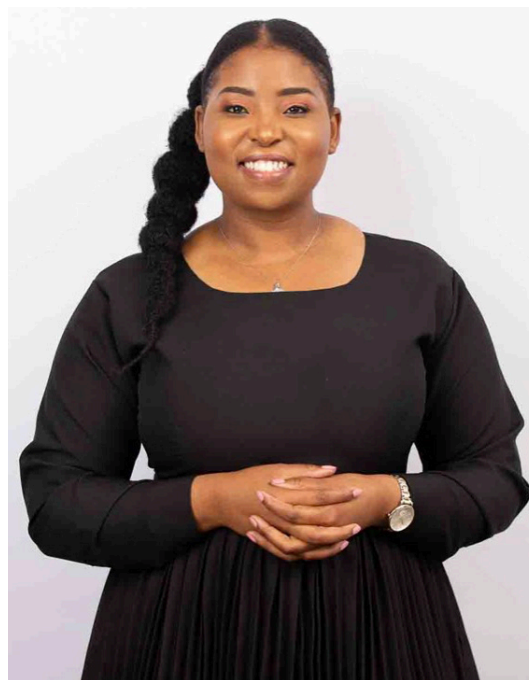
**Mr. Alex T. Qunta,**  
**SEDFA Acting Executive of EDD**

As the Acting Executive of the Economic Development Department (EDD) at the Small Enterprise Development and Finance Agency (SEDFA), **Mr. Alex T. Qunta** emphasised the critical role that government initiatives play in supporting SMMEs. He discussed SEDFA's comprehensive approach, which includes providing access to funding, business development services, and market access opportunities. He underscored the importance of tailoring support to meet the unique needs of various sectors and the ongoing efforts to streamline the application processes for government funding.



**Ms. Karabo Mohale,  
NYDA Executive Deputy Chairperson**

In her capacity as the Executive Deputy Chairperson of the National Youth Development Agency (NYDA), **Ms. Karabo Mohale** focused on the significance of youth empowerment in entrepreneurship. She shared the NYDA's commitment to creating an enabling environment for young entrepreneurs through mentorship programs, skills development, and access to capital. Ms. Mohale also highlighted specific initiatives aimed at promoting innovation among youth-led enterprises and fostering partnerships with the private sector to enhance opportunities for young business owners. Her insights emphasised that by investing in the youth, we are investing in the future economic landscape of South Africa.



**Ms. Mpopi Khupe,  
Zevoli Growth Partners Chief Executive  
Officer and Co-Founder**

As the CEO and Co-Founder of Zevoli Growth Partners, Ms. Khupe provided a unique perspective on Zevoli's dedication towards driving impactful change with a focus on bridging gaps between corporates and SMMEs. At Zevoli, the team is committed to supplier diversity, socio-economic development, and fostering resilient communities. While many initiatives focus on urban Micro, Small, and Medium Enterprises (MSMEs), what sets Zevoli apart is its resolute commitment to building the capacity of MSMEs in rural, township, and peri-urban areas. Zevoli recognizes the untapped potential in marginalized communities, prioritizing inclusive growth, simplifying complex challenges, and strengthening local supply chains to drive real impact and lasting prosperity.



### **Mr. Tsholo Mogotsi,** **YES Chief Partnerships** **Officer**

In his role as Chief People Officer of YES (Youth Employment Service), **Mr. Tsholo Mogotsi** emphasised the critical need for job creation and skills development as foundational support for SMMEs. He elaborated on YES's initiatives that connect youth with work experience opportunities in SMMEs, helping to bridge the skills gap and create a more capable workforce. Mr. Mogotsi stressed the importance of fostering a culture of entrepreneurship among young people, encouraging them to pursue innovative business ideas while also ensuring that existing SMMEs have access to skilled labour. He highlighted the collaborative efforts between YES and various stakeholders to create sustainable job opportunities within the SMME sector.

## **SESSION TWO PICTURE**

Together, these panelists presented a multifaceted view of the support available for SMMEs, reinforcing that a collaborative approach among government agencies, private enterprises, and youth organisations is essential for fostering a vibrant entrepreneurial ecosystem in South Africa.

This session highlighted the significance of non-financial support, as outlined in the B-BBEE Act and the Financial Sector Code elements categorised under Socio-Economic Development & Consumer Education (FS500), as well as Enterprise and Supplier Development (FS400). These elements take into consideration the other forms of support, for example, providing professional services rendered at no cost and facilitating the transformation of value chains to foster the entrance of new players.



**From left to right: Mr Mogotsi, Ms Khuphe, Mr Chaka, Ms Mohale, and Mr Qunta**

## SESSION

3

SMME FINANCIAL  
LITERACY

## PANEL DISCUSSION

As the concluding session, the panel on SMME Financial Literacy offered a powerful wrap-up to the event, emphasising the critical role of consumer education in bolstering South Africa's small business sector. Facilitated by **Mr. Fikile Khiva from Kamva Capital**, the conversation delved deep into the transformative potential of financial literacy.

**Mr. Fikile Khiva****FACILITATOR****Ms. Kgomotso Modimoeng,**  
**BASA Manager of Financial Education**

Ms. Kgomotso Modimoeng, BASA's Manager of Financial Education, emphasised the vital role of financial education (FinEdu) in empowering SMMEs to overcome high failure rates, with 60% of restaurants and 90% of tech startups failing within their early years. She highlighted common pitfalls like cash shortages, poor marketing, and weak market need, stressing the importance of separating personal and business finances to reduce stress and protect assets. Addressing challenges such as

limited market access, intense competition, and funding gaps, she advocated for collaborative solutions like mentorship, tailored training, and access to resources like seed funding. With the right Financial Education (i.e., FinEdu), she concluded, SMMEs don't just survive—they thrive. It's about arming our small businesses with the knowledge, resources, and resilience to break the failure cycle and move toward sustainable growth. This isn't just financial literacy; it's financial empowerment.



**Mr. Lyndwill Clarke,**  
**FSCA Head of Consumer Education**

**Mr. Lyndwill Clarke**, Head of Consumer Education at the Financial Sector Conduct Authority (FSCA), focused on empowering SMMEs with the financial literacy needed for resilient business management. Clarke underscored the importance of financial education in helping small business owners make informed decisions on investments, budgeting, cash flow management, risk mitigation, and compliance. He introduced the **FSCA's Business Simulator** app, designed to immerse entrepreneurs in real-world business scenarios to build strategic skills. By simulating business growth and risk management, the app encourages continuous learning, aiming to equip small business owners with the knowledge to navigate financial challenges. Financial literacy can offer SMMEs a competitive edge, ultimately enabling growth, sustainability, and financial resilience.

**Ms. Mosidi Shomang,**  
**SAIA Consumer Education Specialist & Non-life Expert**

**Ms. Mosidi Shomang**, Consumer Education Specialist at the South African Insurance Association (SAIA), shared vital insights on the importance of non-life insurance for SMMEs during the closing session of Financial Inclusion Week. She highlighted how non-life insurance protects small businesses from unforeseen risks while addressing the challenges SMMEs face in understanding and obtaining adequate coverage. A proactive approach to insurance can transform this by helping business owners assess coverage needs early on, rather than waiting until assets are acquired. Key coverages like business interruption, liability, cyber, and commercial crime insurance are essential for operational stability. Non-life insurance, when effectively understood and implemented, serves as a foundation for resilience and long-term stability in the small business sector.





**Dr. Frank Magwegwe,  
Nedbank Head of Financial Wellness and  
Advisory**

**Dr. Magwegwe** gave insight into a compelling formula for closing the “knowing-doing gap” that many face when it comes to financial management and achieving their goals. This formula can be summarised as  **$D \times V \times F > R$** , where each component plays a critical role in fostering effective change:

- **D (Dissatisfaction):** This refers to the discomfort or dissatisfaction that prompts individuals to recognise that their current situation is not sustainable. It’s essential to reach a point of unease with the status quo, which acts as a catalyst for movement and change.
- **V (Vision):** Having a clear vision is crucial. What do you aspire to achieve? This vision serves as a guiding light that directs your efforts and helps you stay focused on your long-term goals.
- **F (First Steps):** Action is imperative. After today’s session, what specific steps will you take to move closer to your vision? Identifying actionable steps is essential for overcoming inertia and making tangible progress toward your objectives.
- The combined strength of dissatisfaction, vision, and actionable steps must outweigh the **R (Resistance)**, which represents the innate resistance to change. This resistance often stems from fear, uncertainty, or a lack of understanding about financial management. It is important to cultivate a proactive mindset towards financial management.

## SESSION THREE PICTURES

This lively and thought-provoking session underscored the undeniable impact of financial literacy resources for SMMEs to make informed business decisions, manage risks effectively, and ultimately contribute to a more inclusive economy.



From left to right: Ms Modimoeng, Mr Clarke, Mr Magwegwe, Mr Khiva and Ms Shomang

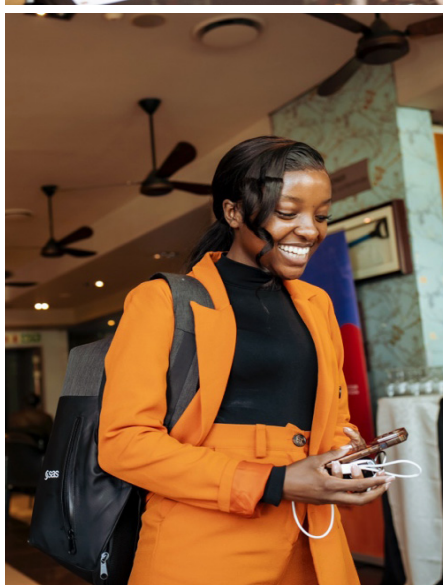
# COMPETITION PRIZE GIVING



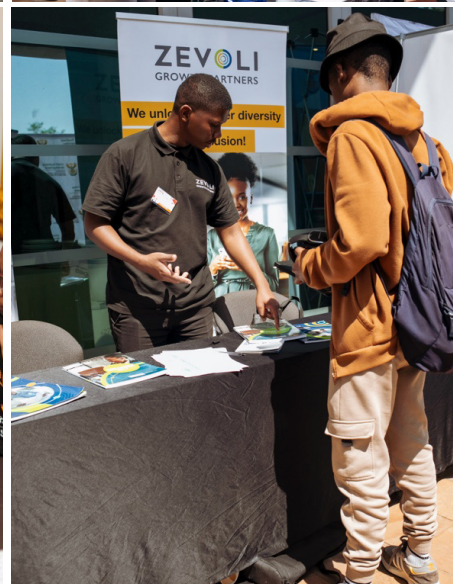
**Competition Winners with FSTC staffers**

The event was not just about sharing knowledge; it aimed to empower the next generation of Black businesses. In this regard, the competition prize-giving session focused on equipping SMMEs with essential tools to support their business endeavours. Sponsored by Zevoli and BASA, the event awarded four participants with IT tools, business plan reviews, and consumer education programs. These prizes were designed to provide practical support and lay the foundation for their business journey, helping to strengthen their entrepreneurial endeavours.

# EVENT GALLERY



# EVENT GALLERY



# EVENT GALLERY

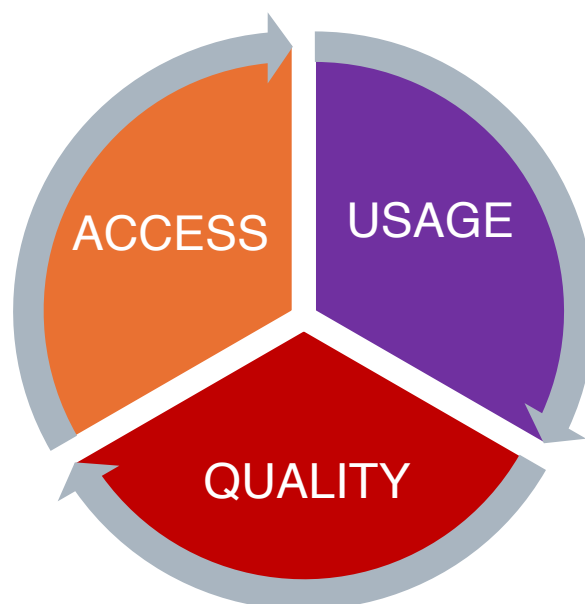


# EVENT GALLERY



## FINANCIAL INCLUSION IN NUMBERS

### FINANCIAL INCLUSION DIMENSIONS



*FSCA Financial Inclusion Strategy, 2022*

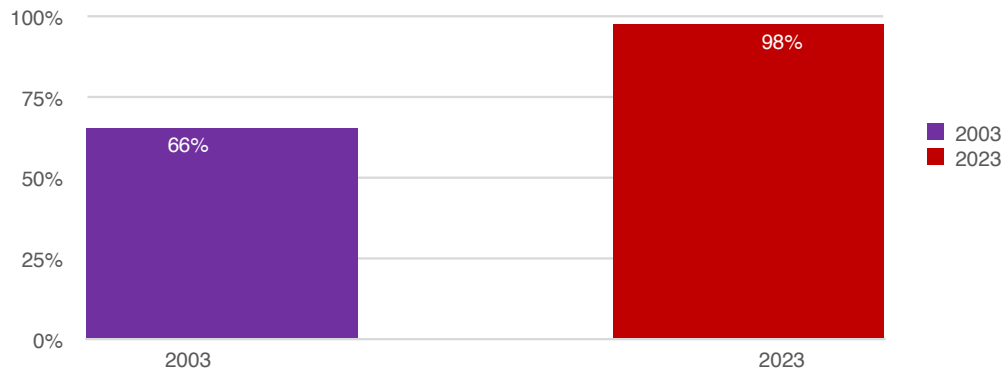
### FINANCIAL INCLUSION STATS

BANK OWNERSHIP  
: 84% ADULTS IN  
SOUTH AFRICA HAD  
BANK ACCOUNTS IN  
2021

MOBILE MONEY  
ADOPTION: 37%  
ADULTS IN SOUTH  
AFRICA HAD  
MOBILE MONEY  
ACCOUNTS IN 2021

*WorldBank Group, 2024*

## FINANCIAL INCLUSION RATE

*FinScope Consumer Survey, 2023*

## SIZE AND SCOPE OF THE MSME SECTOR

+/- 3 million  
MSME Owners  
in South Africa

MSMEs  
employees  
around 13.4  
million people

MSMEs  
accounts for 34%  
GDP

*FinScope MSME Survey, 2024*

## SMMEs REGISTERED FOR THE EVENT

African Financial Intermediaries Association  
Advernut

AlternativeFutures  
Amaza Shipping Services  
Amicus BEE Solutions

Bokhabane Events & Hiring  
Botokwa Finacial Services  
Cetywayo Trading cc  
Chachamhhelembe trading enterprise  
Chief Ralekhudu Enterprise  
Cyber ENT

African Financial Intermediaries Association  
Advernut

AlternativeFutures  
Amaza Shipping Services  
Amicus BEE Solutions

Bokhabane Events & Hiring  
Botokwa Finacial Services  
Cetywayo Trading cc  
Chachamhhelembe trading enterprise  
Chief Ralekhudu Enterprise  
Cyber ENT

Diskonect Solutions  
Dynamic NDT & Inspection Services (PTY)  
Ltd

Elendopha Trading and Projects  
FUEL WORX AFRICA  
Glinttlean

Groom A Sister  
In4 Tech Business Solutions  
Infinity Pty Ltd

Izinga Marine and Energy Solutions  
JJ IT Solutions  
Jonoka Development Solutions Pty Ltd  
Kamoka Environmental Maintenance  
Khumbi Property Developers Pty.Ltd

KMP Corporate Services

KTM Manufacturers & Distributors

Lawrence Mkwanazi Financial services

Leshaba Trading Enterprise Pty Ltd

LFA HOLDINGS

Linakho Holdings

Lindiwe and associates

Liwonga Holdings

Majhiya Marine Crewing

Makhocreationz and Solutions

Maritime Business Chamber

Maritime Hub Network

Marussian printing and designs

McClimb Logistics and Trading PTY (LTD)

Memento HOLDINGS

Mmapro Holdings

Mutangwe Financial Services

NMD Invest

Ocean Innovations

Palucron Financial Services

Peculiarstar Designs

Ponelopele optometrist

Prolifique Investments

Prowess Fitness Gear

Ramatlo Associates

Ramuli holding

Seka Marine Holdings

She Is Forestry

Sijadu Consulting

Siyenza Management

SMILLENG PTY LTD

Spazafy

Stheshiz legacy ltd

Taka Capital

TPM ENTERPRISES

TRANQUIL STAYS OASIS (PTY) LTD

Tumelo Ke Thebe General Supply

Umtha Developments

**SPECIAL THANKS TO**



**FOR SPONSORING THE FIW EVENT**

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NEWSLETTER  
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