

BMF to address the challenges of the second economy

The Black Management Forum (BMF)'s annual conference, to be held in Johannesburg at the Sandton Convention Centre from 13 - 14 October 2005, will see influential business leaders, top government officials and development experts address corporate and public sector delegates on the contribution that the black middle class and business can make towards addressing challenges of the second economy.

BMF Managing Director Jerry Vilakazi says the conference, themed 'The Role of Black Middle Class and Business in Addressing the Challenges of the Second Economy', will seek to establish solutions to the challenges of poverty, unemployment and the limited participation of blacks in the economy.

"BMF recognizes the growing gap between the rich and the poor in South Africa and believes the situation needs to be turned around if the country is to half unemployment by the year 2014.

"Government has implemented a number of initiatives within the macro economy which have resulted in what appears to be sustainable economic growth since 1994 accompanied by a steady growth of a wealthy and influential middle class. However in this context we have noted that the majority of South Africans, largely blacks, continue to live in poverty."

He says BMF has also noted the fact that the gap in the standard of living between those living in the country side and in cities is not closing as quickly as anticipated: "It is a fact that even the majority of black entrepreneurs are operating in the informal sector of the economy and very few graduate to the mainstream economy as they face various obstacles. How do you leverage the gains of the first decade of democracy, especially the growing black middle class to address the challenges of the second economy especially unemployment and poverty?"

The BMF annual conference will seek to achieve solutions that could enable the country to leverage this black middle class as a vehicle for unlocking opportunities that will enable the majority to participate in the economy.

Invited speakers include Stanlib Chairman Saki Macozoma, Joel Netshitenzhe CEO GCIS, SACP Secretary General Blade Nzimande, Eskom CEO Thulani Gcabashe, Professor Sampie Terreblanche of the University of Stellenbosch, COSATU Secretary General Zwelinzima Vavi and DTI Acting Director General Tsediso Matona.