

Engen, Raizcorp fund Durban Prosperator

Engen Petroleum has continued its strategy of business-aligned transformation this month with the funding of a Durban South incubation centre in partnership with South African incubator group Raizcorp. The partnership was launched at a ceremony attended by the Minister of Energy, Dipuo Peters.



"Although much still needs to be done to continue transformation of the liquid fuels sector, significant strides have been made in some areas, including enterprise development," said Minister Peters. "Of this, the Durban South Basin Incubator Centre is an example."

One of eight centres of its kind established in South Africa by Raizcorp, and otherwise known as the "Engen Prosperator", the facility focuses on supporting the growth of black-owned small businesses under Raizcorp's ARIZE programme for historically disadvantaged entrepreneurs.

An enterprise development investment solution

The founder and CEO of Raizcorp, Allon Raiz, said that ARIZE offers companies an enterprise development investment solution without the need to invest in the relevant capacity: "Investment in enterprise development can boost companies' broad-based black economic empowerment rating. However, most companies do not have the capacity to identify, set up and support effective and sustainable enterprise development initiatives."

He pointed out that the Raizcorp model offers much more than typical business incubators: "We build sustainable and prosperous businesses, which is why we use the term Prosperator. Each enterprise that finds its feet and goes on to thrive on its own, will create jobs, enhance skills acquisition and contribute to the prosperity of the community."

Through this programme, Engen will commit a significant investment in enterprise development over a three-year period.

Contributing to the transformation of the nation

Engen's group transformation manager, Unathi Njokweni-Magida, said that over the years Engen has contributed to the

economy of the country by providing fuel: "Now we have taken this a step further. We are contributing to the transformation of the nation by equipping entrepreneurs with better capabilities to grow their businesses."

Tasneem Sulaiman-Bray, Engen's GM of corporate affairs, said that Engen is proud to be associated with Raizcorp through the centre's Comprehensive Enterprise Development Programme.

The centre offers Council of Higher Education-accredited Learning modules (NQF level 5 or diploma-equivalent) and world-class entrepreneurial guiding. Through the Prosperator, the programme also offers all the necessary systems and resources in terms of office equipment, infrastructure, bookkeeping and more, to assist entrepreneurial companies to grow into thriving businesses.

Under the initiative, training will be given to 20 SMMEs in the first year, 20 in the second year, and another 10 during the third year.

Sixteen beneficiary companies are already undergoing entrepreneurial development, with more in the pipeline.

Sulaiman-Bray said that in times of ever scarcer resources, Engen seeks out the most deserving investments with the greatest and most widespread benefit.

"Not only does this bring about much-needed transformation in the industry, the Engen Prosperator will also grow the local economy and small business capacity," she said.

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