

Zuma: black entrepreneurs buy shares instead of owning large businesses

Speaking at a Black Business Council breakfast hosted by the *New Age* newspaper and the SABC on Thursday, 11 October 2012, President Jacob Zuma said government should help create South Africa's own black industrialists, AllAfrica.com reports.

"There are many financial institutions that are under the control of government," Zuma said, "they must shift in how they finance black business, they must encourage people to take risks to industrialise. We need black industrialists,"

Government had created a number of instruments to promote manufacturing, including the automotive investment scheme estimated at over R2 billion. The Industrial Development Corporation (IDC) had dispersed R13.5 billion to encourage investment in more than 268 companies. However, according to AllAfrica.com, Zuma said that South Africa would find it hard to fully transform the economy as long as black entrepreneurs focused on buying shares instead of owning large businesses and industries.

"I said this before - we should move away from the notion of just buying shares. We have created opportunities as government. We need to engage with black business." Zuma said.

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