



South Africa Siyasebenza



Reflections from the Head of the Fund

About the Jobs Fund

The National Treasury established the Jobs Fund in June 2011 to support innovative initiatives and approaches to job creation. The R9 billion fund operates on challenge fund principles, and all funding allocations are made on a competitive basis in a transparent and open manner.

Once-off grants are awarded to projects that demonstrate sustainable job creation potential and project partners are required to match the grant fund allocations at a ratio of 1:1 or higher.

The Jobs Fund is not a mass employment programme, nor is it intended to tackle long-term structural causes of low growth and unemployment. Rather, it provides a targeted programme of support for effective labour market interventions that result in sustainable employment creation.

About Siyasebenza

Siyasebenza is the Jobs Fund's quarterly newsletter. *Siyasebenza* is an isiZulu word meaning "we are working".

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February 2025

S i y a s e b e n z a

As we step into 2025, I want to extend our heartfelt wishes to our community for a year filled with joy, prosperity and new beginnings. May this new year bring you closer to your goals and dreams. We look forward to sharing more exciting updates, insights and stories with you in the coming months.

Studies by the [United Nations Women](#), [Commission for Gender Equality](#), [KPMG](#) and [National Institutes of Health](#) indicate that women who are economically empowered are less likely to experience gender-based violence. Women, particularly those from disadvantaged backgrounds, are often confined to the informal sector where access to capital, training and markets is limited. These barriers not only undermine their own economic growth but also restrict their capacity to contribute meaningfully to the broader economy. Despite notable strides in advancing financial inclusion for women, several socio-economic barriers remain.

The Jobs Fund addresses these barriers by co-funding initiatives that focus on the economic empowerment of women. Programmes like the **Finance for Impact Programme (FFIP)**, in partnership with the SAB Foundation Trust, offer concessional loans, business coaching and psychological support to women entrepreneurs. These efforts bridge the financing gap, promote sustainability and foster job creation.

Another intervention supported by the Jobs Fund is the **Green Energy Workforce Development Project**, launched by the Education Support Forum (TEDSF). This project equips women with solar photovoltaic (PV) installation skills and provides mentorship in the traditionally male-dominated renewable energy sector.

Empowering women, supporting small business

The Jobs Fund is committed to driving economic empowerment through strategic investments in women-led businesses, renewable energy and technology-focused small, medium, and micro-sized enterprises (SMMEs). These initiatives not only address financial barriers but also promote inclusivity, sustainability and job creation, ultimately contributing to a more equitable society.

Economic empowerment is a key tool in reducing gender-based violence. Financial independence enables women to break free from abusive relationships and fosters a safer and more equitable society.

Let's continue our journey of empowering women and transforming communities through impactful finance!

Najwah

Najwah Allie-Edries
Head of the Jobs Fund



Finance for impact

The Jobs Fund's partnership with the SAB Foundation Trust through the **Finance for Impact Programme (FFIP)** is a critical initiative aimed at supporting SMMEs. This collaboration helps address the financing gap, providing concessional loans at significantly lower interest rates.

The Jobs Fund's participation in the project strengthened our partner's efforts, enabling loans at concessional rates ranging between prime less 1 percent to prime less 3 percent – a reduction from the previous rates above prime.

By targeting women-owned and historically disadvantaged businesses, the programme equips SMMEs to achieve greater long-term sustainability. The inclusion of business coaching and psychological support, alongside access to lower interest loans, empowers entrepreneurs and accelerates their readiness for funding.

KEY LESSONS FROM THIS INITIATIVE INCLUDE:

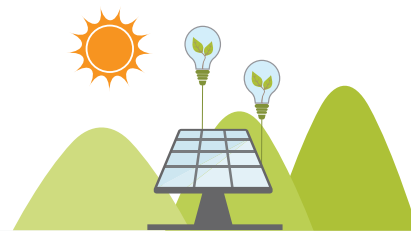
- **SMME success:** funded SMMEs have reported no defaults, thanks to tailored financial support and close monitoring.



- **Improved financial management:** while some SMMEs lacked proper accounting systems, the project now assists applicants in maintaining financial records, ensuring smoother funding approvals. 🌱



Helping women thrive in the green energy sector



The **Green Energy Workforce Development Project** is a vital initiative in the renewable energy sector. With a focus on women from disadvantaged communities, this project provides training in solar PV installation and offers the skills necessary to thrive in the growing green economy.

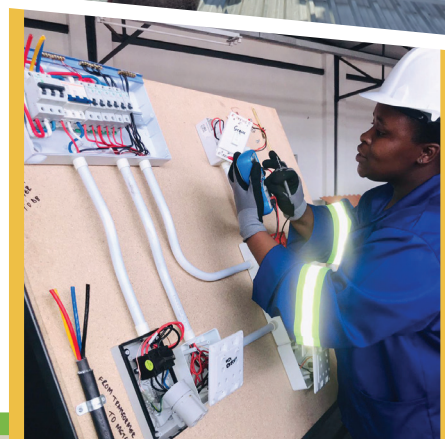
By removing financial barriers and offering mentorship, the Jobs Fund enables women to gain critical skills and access to self-employment opportunities. Despite challenges such as workplace policies and gender bias, the project's inclusive approach has opened doors for women to participate in green energy jobs.

KEY LESSONS FROM THIS INITIATIVE INCLUDE:

Overcoming financial entry barriers: financial support has enabled many women to access specialised training in the solar industry.



Promoting workplace flexibility: efforts are under way to introduce family-friendly policies in the sector, ensuring sustainable career paths for women.





CEO Insights: 27four Acceleration Bridge Funding Facility

By co-funding the **27four Acceleration Bridge Funding Facility (ABFF)**, the Jobs Fund supports early-stage IT SMMEs, addressing financing gaps through low-interest rates and helping businesses grow until they are ready for further investment. The ABFF is designed to bridge the shortfall between initial funding and future venture capital opportunities.

An interview with the CEO of 27four Holdings (Pty) Ltd highlights the impact of this initiative, focusing on how it has empowered tech startups and emerging businesses.



Interview with Fatima Vawda

You're known for your determination and drive. What shaped your attitude towards life and your career?

My mother, a single parent who raised four children in Lenasia, was my role model. Despite financial struggles, she emphasised the value of education and ran a small business to support our schooling. Additionally, my siblings' activism during the 1976 and 1980 uprisings developed my awareness of South Africa's struggles and influenced my career. With a bursary, I completed a master's degree in applied mathematics at Wits University, earning the RMB Gold Medal for the best dissertation.

How was 27four conceptualized?

After a brief stint as a lecturer at Wits, I entered the corporate world, gaining experience at Peregrine Securities and Standard Bank during the growth of the derivatives market. While it was financially rewarding, I sought more autonomy. I was frustrated by the slow pace of transformation, particularly for black professionals. In 2003, I joined Legae Securities, a black-owned stockbroker, and acquired the business in 2009. In 2007, I founded 27four to create opportunities for historically disadvantaged individuals in South Africa's asset management sector. We launched

the Black Asset Manager Development Programme to support start-up black asset managers and later expanded to include women-led firms. To date, 27four has supported over 55 black-owned asset managers.

What is your advice for aspiring entrepreneurs?

Stay lean and reinvest profits to support growth while remaining agile to seize new opportunities. Take calculated risks, but ensure you are offering something distinctive that delivers real value. At 27four, we've competed with established firms by diversifying our revenue streams through innovation and investing in infrastructure and talent. My motto: never settle into comfort – complacency is the enemy of progress. Always innovate and improve. Hire top talent, empower them and avoid micromanagement.

How has sector transformation improved?

There were two key goals: increasing competition by establishing black-owned firms and improving demographic representation in asset management. Initially, institutional investors questioned the risks of backing black asset managers. We countered this by developing a robust risk management framework and building strong relationships with clients. Thirty years post-democracy, the sector has

made progress, but leadership remains significantly underrepresented by women. Real diversity must ensure that every voice is heard, not just represented.

What supports the investment case for capital allocation to private markets?

Institutional investors must deliver long-term returns while managing risk. As the number of listed entities declines, investing in unlisted companies offers diversification and growth. Allocating capital to alternative assets like venture capital or private equity not only enhances returns but can also address social challenges like unemployment, promoting economic growth and stability, benefiting investors with long-term returns.

What has been achieved through your partnership with the Jobs Fund?

Our partnership with the Jobs Fund exemplifies the power of public-private collaboration. The Jobs Fund has helped catalyse over R1 billion in matched capital, driving job creation and economic growth. The Fund's accountability, rigorous governance, and focus on sustainability in investments and job creation have been key to our success. During the COVID pandemic, their adaptability and willingness to listen were especially evident.



Inspirational success in national workforce transformation

The Jobs Fund's long-standing partnership with leading tech career accelerator CAPACITI has been a fundamental catalyst for change across South Africa's digital economy by addressing the digital skills gap and driving meaningful economic growth.

Through this partnership, CAPACITI has successfully trained 1 591 young people, implemented 41 tailored programmes and facilitated employment opportunities for over 1 400 individuals over the past two years.

CAPACITI's projects are designed to empower youth in economically marginalised communities, providing them with the technical digital skills and sustainable career pathways needed to thrive in the modern economy.

Reaching diverse regions, including the Western Cape, Gauteng, KwaZulu-Natal, Eastern Cape and Mpumalanga, the programme has not only enhanced access to digital skills but also addressed the scarcity of skilled workers in high-growth sectors. With targeted training and strategic industry partnerships, CAPACITI is positively shaping employer attitudes towards youth and creating new job opportunities that foster sustainable economic growth in technology-driven industries.

This achievement highlights a joint dedication to creating an inclusive learning ecosystem that is demand-driven and industry-focused. CAPACITI has recognised an industry shift in recruiting top-quality women technology candidates. Therefore, their skills development opportunities are being made available to more young women. Over the last two years, CAPACITI has successfully launched and executed five women-only cohorts, which has seen over 100 young South African women being catapulted into the workforce, where they continue to thrive.

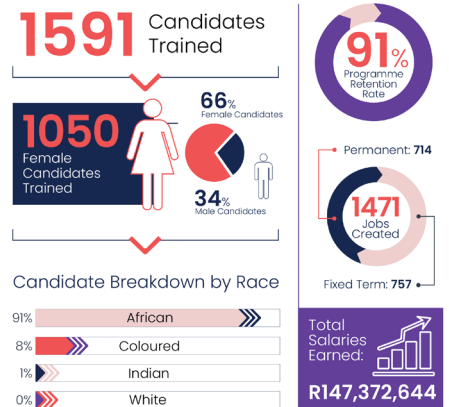
Among the success stories from CAPACITI'S programme is the inspirational journey of the **PowerPuff IT girls**, a team of four candidates from the Ardagh Graduate Programme. Their innovative AI platform, which broadens access to education, won first prize at the GirlCode Pan African Hackathon and earned them an invitation to the AfroTech Conference in Houston, Texas – highlighting the power of empowering young talent, particularly women, to drive meaningful change through technology.

BRIDGING DIGITAL SKILLS AND WORKFORCE GAPS IN EMERGING INDUSTRIES

CAPACITI helped open new pathways in the biotechnology sector through a collaboration with UVU Bio, a specialised impact organisation focused on enabling the African bioeconomy. Together they launched the Bioprocessing Accelerator programme, which combines CAPACITI's digital skills training with UVU Bio's lab-based expertise. This initiative has evolved into UVU Bio's dedicated skills development division, driving growth in this high-demand field.

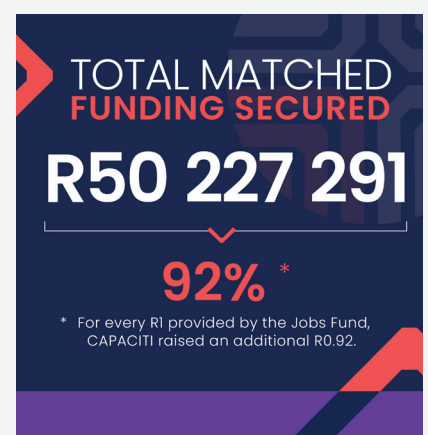
CAPACITI's partnership with Click Learning, which operates 410 labs across five provinces, has significantly expanded its reach and impact, enabling young people in economically marginalised areas to access its innovative model. The ripple effect of these collaborations is profound, opening new career pathways in high-growth sectors and strengthening the resilience of local economies by building a sustainable, skilled workforce, through impact at source.

DIGITAL SKILLS, REAL IMPACT: TWO YEARS OF CAPACITI & JOBS FUND



LOOKING AHEAD: SCALING IMPACT

Through the ongoing partnership between CAPACITI, the Jobs Fund and its network of demand and funding partners, a new digital workforce is being built – one that is skilled, innovative and ready to lead. With this continued collaboration, more young South Africans will have the opportunity to pursue a career in digital technology. However, this is not a journey that can be taken alone. CAPACITI urges visionary partners and funders to tap into their proven model, leveraging their expertise, to build a more inclusive and prosperous digital economy.



Jobs Fund Performance Update: 31 December 2024

FUNDING

OVERVIEW

R22.4 billion

total portfolio size

R7.4 billion

grant funding disbursed

R15.0 billion

matched funding leveraged from partners

1 : 2,02

matched funding ratio

R40 million

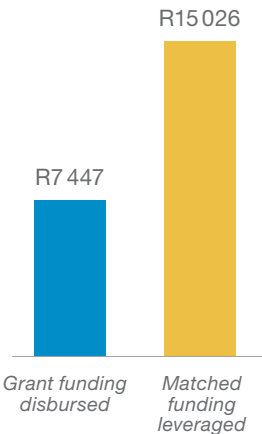
average grant disbursed per project

COST PER JOB

R23 746

grant cost per job
(includes the grant disbursed +
Jobs Fund operating costs – training costs)

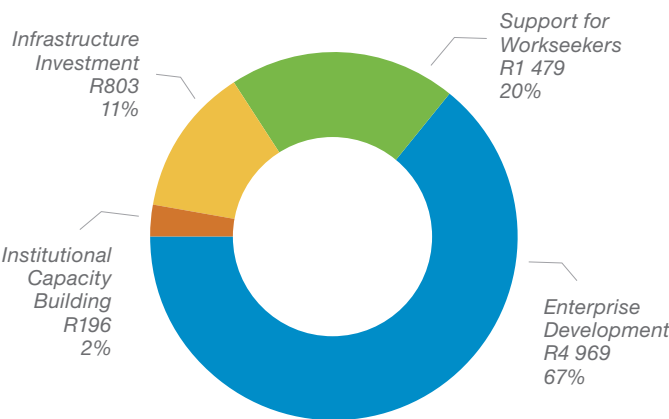
Total funding for
job creation (R millions)



R25 416

grant cost per job
(includes the grant disbursed +
Jobs Fund operating costs)

Grant disbursed by funding window (R millions)



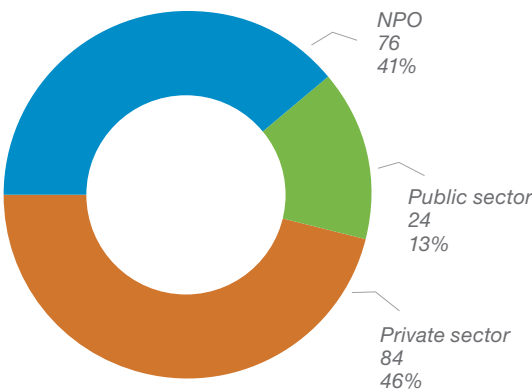
JOBS FUND PARTNERS

OVERVIEW

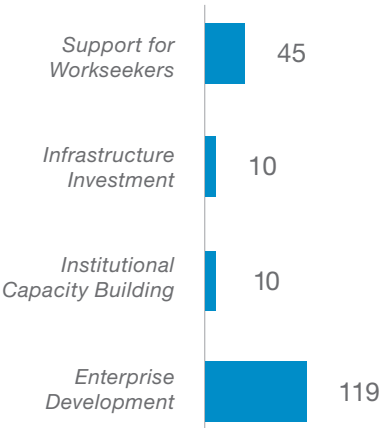
184

contracted projects

Projects by implementer type

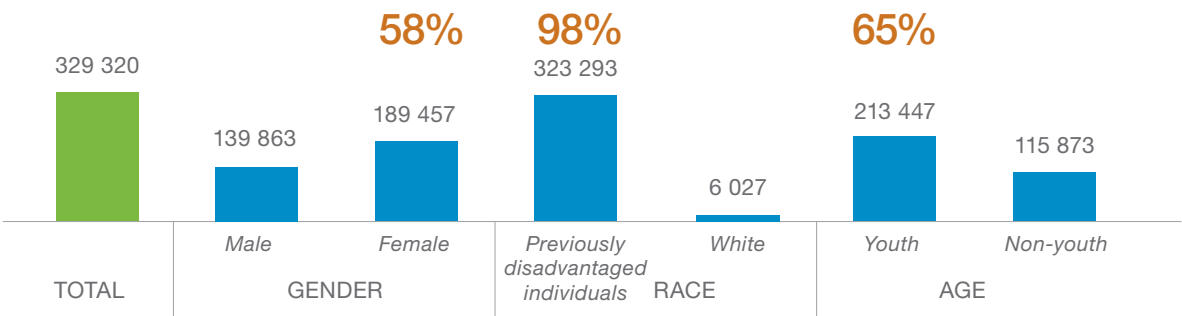


Projects by funding window



JOB CREATION

Total jobs, placements & internships facilitated



Source: Jobs Fund database (showing actual figures reported by projects as at 31 December 2024)