

PRESIDENTIAL BLACK BUSINESS WORKING GROUP SUMMIT

**Presidential Guest House - Pretoria
Friday, 3 August 2007
10:00am – 2:00pm**

CONTRIBUTIONS OF SUPPORTING PRESENTERS (IN ORDER PRESENTED)

Isaac Nkama: Targets and Timeframes

Targets

1. We need to recognize the progress that has taken place so far, both as a result of government encouragement and intervention and the companies that genuinely believe in the process.
2. While the progress that has taken place so far is encouraging, we firmly believe that this is against the background of targets that are themselves low. As can be recalled, Black Business accepted the Codes by expressing very clearly that they were considered to be “*work-in-progress*.”
3. We would, therefore, encourage a review of the targets that were set.
4. We believe that as the percentage targets stand, it will take even longer to move Black people from the fringes of the economy.

Timeframes

1. These are important as they enable us to continue assessing our progress.
2. Some of these are annual (Skills, Enterprise Development, Corporate Social Investment).
3. Others are 5 yearly (Employment Equity and Procurement).
4. Shareholding and Management, which – in our view – are amongst the strongest and most important pillars, are 10 year targets. We need to assess as to whether this shouldn't change.

Concluding Remarks

1. Again, Mr. President, we cannot dismiss the progress that has taken place so far. In particular, we need to mention that in as much as there are many companies that genuinely believe in the transformation process – sadly, these remain in the minority.
2. It is this, and the unfortunate findings of the study, that informs our suggestion for a review of some of the targets – as well as their respective timeframes.
3. I recall, Mr. President, that in our last meeting in Cape Town, you expressed the sentiment that government intervention is important, as we cannot leave some of these issues to the markets.
4. Some of the findings of this study vindicate those sentiments.