

REMARKS BY THE MEC FOR ECONOMIC DEVELOPMENT, TOURISM AND ENVIRONMENTAL AFFAIRS, REV. MUSA ZONDI

IDFC NEW BOARD INDUCTION DINNER

16 FEBRUARY 2026

THE CAPITAL, ZIMBALI

Chairperson of the Board;

Members of the Board;

IDFC CEO; Ms. Pearl Bhengu;

Senior Officials;

Distinguished Guests;

Ladies and Gentlemen;

Good evening!

It is a pleasure to join you tonight at this important induction session for the new Board of the Ithala Development Finance Corporation.

This is not merely a formal gathering, but it marks the beginning of a new chapter for one of our province's most strategic development institutions.

IDFC is not just another entity within our portfolio, but is a catalyst. It is an enabler.

It is an institution with a deep and historic footprint in advancing inclusive economic participation across KwaZulu-Natal.

As the 7th Administration, we have been clear that our work must be anchored on three core priorities:

- Driving inclusive economic growth and job creation;
- Reducing poverty and tackling the high cost of living;
- And building a capable, ethical, and developmental state

IDFC sits at the centre of all three.

A Moment of Responsibility

You assume office at a critical time for both the province and the entity.

The economic climate remains constrained. Youth unemployment remains unacceptably high. Rural and township economies require renewed focus. Fiscal pressures demand prudence and innovation.

Yet within these challenges lie opportunities.

The 2025–2030 Strategic Plan and the 2026/27 programme of action require IDFC to move decisively from planning to execution. This is a time for measurable impact, not incremental activity.

Your role as the Board is not operational. It is strategic. It is fiduciary. It is visionary.

You are entrusted with ensuring that IDFC:

- Delivers on its developmental mandate;
- Maintains financial sustainability;
- Upholds the highest standards of governance;
- And restores and strengthens public confidence.

Strategic Expectations

Allow me to outline several expectations as you begin your tenure.

1. Catalytic and Impactful Investments

IDFC must continue to play its catalytic role in:

- SMME financing;
- Industrial development;
- Infrastructure investment;
- And revitalisation of industrial parks.

Investment decisions must prioritise job creation, economic inclusion, and long-term sustainability.

We must crowd in private sector participation and unlock high-impact development projects that transform local economies.

2. Focus on Youth, Women and Rural Economies

The expansion of targeted support to youth, women, persons with disabilities and black-owned enterprises is not optional, but it is imperative.

Flagship programmes such as enterprise incubation hubs and township-based initiatives must remain impactful, scalable, and aligned with provincial priorities.

Enterprise development must move beyond approvals to real sustainability - improving start-up survival rates and strengthening post-investment support.

3. Governance and Ethical Leadership

Let me be unequivocal:

Governance is non-negotiable.

Transparency, accountability, and prudent financial management must underpin every decision of this Board.

Public trust in development finance institutions depends on how responsibly they manage resources.

You are custodians of public funds. Every decision must reflect integrity, discipline, and ethical leadership.

A capable developmental state is built on strong institutions. And IDFC must be counted among them.

4. Strengthening Partnerships and Investment Attraction

IDFC cannot operate in isolation.

Collaboration with the Department, other entities, municipalities, and private investors must be intensified. Strategic partnerships will enhance impact and sustainability.

We must position this entity not merely as a lender, but as a development partner of choice.

Continuity and Change

I have previously articulated to all our entities - our administration is guided by two principles: continuity and change.

We must preserve what works. IDFC has a proud legacy spanning decade of supporting enterprise and infrastructure development.

But we must also embrace change - improved systems, stronger oversight, sharper performance metrics, and innovative financing mechanisms suited to today's economic realities.

Change must be deliberate, structured, and purpose-driven.

To resist change is to resist progress.

A Call to Leadership

Board members, your tenure will not be measured by the number of meetings held or reports approved.

It will be measured by:

- Jobs created;
- Enterprises sustained;
- Rural economies revitalised;
- Infrastructure delivered;
- And public confidence restored.

The people of KwaZulu-Natal are not interested in processes alone, but they are interested in outcomes.

So, let this induction not simply be a compliance exercise, but the beginning of bold and principled leadership.

Conclusion

As I conclude, I reaffirm my full support for IDFC'S strategic direction and developmental mandate.

I look forward to working closely with this Board to ensure that this entity remains a powerful instrument for inclusive growth, economic transformation, and social progress in our province.

Together, let us build an institution that creates opportunity, restores dignity, and delivers lasting impact.

I wish you wisdom, courage, and success in your tenure. Thank you!