

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

KZN GROWTH FUND AGENCY – NEW BOARD INDUCTION

17 FEBRUARY 2026

KINGSMEAD OFFICE PARK, DURBAN

Chairperson of the Board;

Members of the Board;

Acting CEO;

Executive Management;

Senior Officials;

Distinguished Guests;

Ladies and Gentlemen;

Good afternoon

It is a pleasure to join you at this important induction session of the KwaZulu-Natal Growth Fund Agency.

Today is not merely a formal introduction of new Board members. It marks the continuation of a strategic journey - one that positions the Growth Fund as a leading provincial financier and impact investor in KwaZulu-Natal.

The KZNGFA occupies a critical space in our development architecture. It is not simply a funding institution. It is a catalyst for structural transformation. It is an instrument to unlock large-scale, high-impact projects, particularly those advancing Black Industrialists and key productive sectors of our provincial economy.

A Moment of Progress and Responsibility

Under the leadership of the previous Board, led by Dr Lubisi, the Agency made important strides.

The transition from a Trust to a fully-fledged provincial public entity was a significant milestone. That transition ensured stronger governance, greater accountability, and alignment with the 7th Administration's priorities.

We are also encouraged by tangible progress:

- 19 projects currently under review;
- 2 projects already disbursed;
- The launch of the online application portal, improving accessibility and ease of doing business;
- Filling key C-suite vacancies, with the exception of the CEO;
- The successful relocation to more accessible offices;
- And recognition through nomination for the Premier's Excellence Award.

These are not small achievements. They demonstrate institutional resilience and forward movement.

But progress must now translate into scaled impact.

Strategic Direction: 2025–2030

The Strategic Plan 2025–2030 is clear.

The Growth Fund must pursue:

- Catalytic investments;
- Economic inclusion;
- Sustainable development aligned with ESG principles;
- Leadership stability;
- And restoration of stakeholder confidence.

This aligns fully with the 7th Administration’s priorities:

- Driving inclusive economic growth and job creation;
- Accelerating youth employment;
- Supporting SMMEs in townships and rural areas;
- Strengthening infrastructure development;
- Deepening public-private partnerships.

The Growth Fund must be bold in funding projects in key sectors such as:

Manufacturing, agriculture and agro-processing, energy, mining, tourism, telecommunications, transport and logistics.

These are not abstract sectors, but they are job multipliers. They are the backbone of provincial growth.

Expectations of the New Board

Board members, your role is strategic. It is fiduciary. It is visionary.

You are expected to:

- 1. Provide Strong Strategic Oversight**
 - Ensure that investment decisions are catalytic, developmental, and financially sound.
- 2. Strengthen Governance and Accountability**
 - Governance is non-negotiable. Transparency and ethical leadership must underpin every funding decision.
- 3. Accelerate Implementation**
 - We cannot afford low approval rates and minimal disbursement. Projects must move from pipeline to implementation with urgency and discipline.
- 4. Ensure Provincial Reach**
 - All districts must be serviced equitably. The Growth Fund cannot be concentrated in one geographic space, but it must unlock opportunity across the province.
- 5. Stabilise Leadership**
 - The appointment of a permanent CEO must be prioritised. Leadership stability is essential to restoring confidence and accelerating delivery.

Restoring and Building Confidence

The Growth Fund must position itself not merely as a lender, but as a development partner of choice.

This means:

- Clear turnaround times;
- Bankable, well-structured project pipelines;
- Transparent processes;
- And active stakeholder engagement.

We must crowd in private capital and leverage partnerships to amplify impact.

A Call to Leadership

Board members, your tenure will not be measured by meetings convened.

It will be measured by:

- Jobs created;
- Industrialists supported;
- Infrastructure financed;
- Youth empowered;
- Rural economies stimulated;
- And confidence restored in this institution.

The people of KwaZulu-Natal are not interested in process alone. They are interested in outcomes.

Conclusion

As I conclude, I reaffirm my full support for the KwaZulu-Natal Growth Fund Agency.

You have the support of the Department and the KZNGFA team as you assume this responsibility.

Let this induction not be a compliance exercise, but the beginning of decisive, ethical, and impactful leadership.

Together, let us build a Growth Fund that is catalytic, credible, and transformative.

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

Thank you.