



**sician's rape
oned again**

Alpho Charles Ndlovu, accused of raping a woman in the Roodoepoort area, was sentenced to 18 months in prison yesterday. The matter was heard in the court of public prosecutors in Harare. Ndlovu's legal representative took over the case in Harare. — Sapa

**ministers'
d rejected**

Prime Minister Peter Dinkov rejected a proposal to hike Cabinet members' salaries. The Cabinet secretary said the proposal would increase the 2008 salaries by 10% to \$8 800 (R94 000) a month, a higher cost of living. — Sapa-APF

**ead of
ipse inquiry**

The inquiry into the death of a woman in Pretoria, which killed seven people, is being led by the Labour Depart-

Growth fund relaunched

Aim is to stimulate industrialisation in province by offering soft loans to private businesses

SHILE MAVUSO

THE KwaZulu-Natal growth fund, one of the many funds established by the provincial government to stimulate industrialisation by offering soft loans to private businesses has been relaunched and given a mandate to include financing of tourism related businesses.

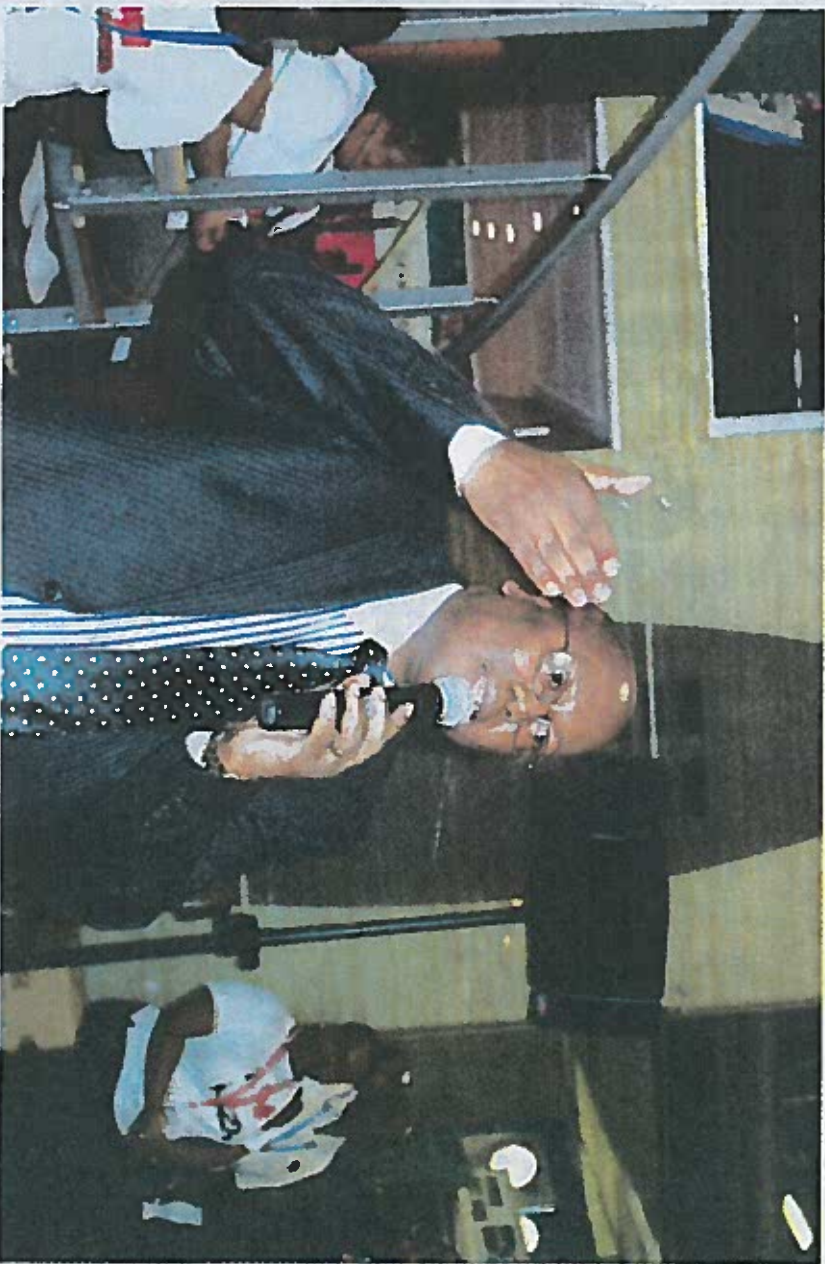
The fund started operating in 2009 with a war chest of R787m sourced from the then provincial department of economic development and finance and Development bank of Southern Africa among others.

The funds' CEO Siddiq Adam said while in the business, they realised that their lending rates were not competitive and they decided to lower them to below prime so that businesses can have access to finance.

"We had a highly cumbersome governance structure, lack of capacity and the fund was virtually unknown in the market," said Adam.

He said they then decided that before relaunching it, they have to reduce the base of funding from R46m to R28m and work with other entities in the province like Trade and Invest KwaZulu-Natal, Tourism KZN and the KZN fashion council.

All these entities are involved in the sectors the government wants to develop now and rapidly in order to create jobs in KZN. "We have also received an approval from the MEC (Michael Mabuayakulu) to set up an equity fund and R360m has been earmarked for the fund."



BUSINESS BOOST: The MEC for economic development, Mike Mabuayakulu, has given his blessings for the relaunch of a growth fund for the private sector to stimulate industrial development in KZN. PHOTO: ANDREW HAZA

KZN based business that got money from the fund can enjoy a holiday of up to two years until they start repaying the loan.

Speaking at the relaunch ceremony on Monday evening at the Latitude conference centre near the King Shaka International Airport, Mabuayakulu said it

should also strengthen funding for tourism. "We think it is apt that we reiterate the core message that we recently shared with the nation when we delivered our budget policy speech a week ago. Our fundamental message is that, as the government, we are convinced that the time for radical economic transformation is

now," said Mabuayakulu.

He said contrary to popular and erroneous belief, the Growth Fund is not a slash fund. "It is a fund with a particular purpose and which adheres to the highest and strictest financial control regimen."

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