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Tourism Minister announces additional funding for the Graskop Gorge Lift Company

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The Minister of Tourism, Derek Hanekom launched the Graskop Gorge Lift Company in Mpumalanga today by announcing that the Tourism Transformation Fund will provide the project with R5 million funding for their next development phase.

The R120 million Tourism Transformation Fund established by Department of Tourism, is a dedicated capital investment mechanism that supports black investors and communities to develop and expand tourism related projects.

“The Graskop Gorge Lift Centre will work as a node to stimulate further development in the Panorama Route. This project therefore fits in neatly with the Department’s destination development plans which focuses on precincts and nodes development. By clustering several attractions together, they can feed off each other and grow together to make South Africa a more competitive destination.”

“We are proud to announce that this project will receive R5 million funding for its next development phase through the Tourism Transformation Fund of the Department of Tourism,” stated Minister Hanekom.

He also announced that the application window of the Tourism Transformation has been extended to 30 November 2018. Along with the Graskop Gorge Lift Company, Tala Collections Private Game Reserve in KwaZulu-Natal, will receive R3.6 million funding.

The Tourism Transformation Fund is being administered by the National Empowerment Fund (NEF) on behalf of the Department of Tourism. It aims to reduce funding gaps between the investor’s own contribution and the approved loan/equity contribution by the NEF, and are being capped at a maximum of R5 million for each successful applicant.

Applicants are encouraged to submit their application forms and supporting documents directly to the NEF, who will assess applications thoroughly for their commercial viability. To date, the NEF has received 49 formal applications for the funding, and these are being adjudicated.

Information, application forms and guidelines are obtainable on the NEF website at www.nefcorp.co.za and enquiries can be directed to tourism@nefcorp.co.za.

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