



**tourism**

Department:  
Tourism  
REPUBLIC OF SOUTH AFRICA



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## **Tourism Transformation Fund opens for applications**

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The Department of Tourism has established a fund to help black-owned enterprises to benefit from South Africa's growing tourism sector. Securing funding has been identified as a major obstacle to establishing new businesses and to growing existing tourism enterprises.

To address this challenge, the Department of Tourism has collaborated with the National Empowerment Fund to introduce the Tourism Transformation Fund, a dedicated capital investment mechanism that will support black investors and communities to develop and expand tourism related projects.

The Fund aims to drive transformation in the tourism sector directly. It is eventually expected to give rise to a new generation of black-owned youth, women and community based tourism enterprises to take the tourism sector to new heights.

"This fund will help us to put the National Tourism Sector Strategy into action," said Tourism Minister Derek Hanekom.

"Tourism in South Africa is on the rise. International arrivals grew by about 7% last year. The growth we are achieving must become inclusive growth. We are determined to spread the benefits of tourism to more black people, especially the youth, women and those living in rural areas, where there is potential for tourism development."

Applications for funding are open until 31 August 2018. The Department of Tourism is contributing R120 million to the fund over the next three years to be used as grant funding.

The grant will reduce funding gaps between the investor's own contribution and the approved loan/equity contribution by the NEF, and will be capped at a maximum of R5 million for each successful applicant.

The Tourism Transformation Fund will be administered by the NEF on behalf of the Department of Tourism. Applicants should submit their application forms and supporting documents directly to the NEF, who will assess applications thoroughly for their commercial viability.

Information, application forms and guidelines are obtainable on the NEF website at [www.nefcorp.co.za](http://www.nefcorp.co.za) and enquiries can be directed to [tourism@nefcorp.co.za](mailto:tourism@nefcorp.co.za).

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