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Department:
Economy & Enterprise Development
North West Provincial Government
Republic of South Africa



NORTH WEST ANNUAL STOKVELEX BOOSTS LOCAL ENTREPRENEURS



MEC Matsemela addressing Stokvel societies on Day 2 of the Expo, for the award ceremony

The study conducted by African Response revealed that approximately 23.4% of South African adult population belong to stokvel clubs. Today the initiative is seen as one of the role players in growing the economy of the province and South Africa at large. In support of this initiative, the North West Department of Economy and Enterprise Development in partnership with Seven Colours Communications hosted the 5th annual North West Stokvel Exhibition at Rustenburg recently.

The two (2) days event was aimed at creating a platform for all stokvel clubs to inculcate the culture of banking, investment and working together for social cohesion as communities. It further seeks to encourage stokvel clubs to formalise the industry into cooperatives and enterprises that will thrive and have a great influence in the economy of the province.

MEC for Finance, Economy and Enterprise Development, Mme Mmaphefo Matsemela explained the event as one of the key drivers of the local economic development that builds strategic partnership to ignite enterprise development particularly in townships and rural areas. "Our elders are relying on stokvels to respond to the challenges of poverty and income insecurity to meet their basic needs. Stokvel represents a significant investment and has potential to uplift many South Africans out of poverty and position them as key players in the productive sectors of the economy. As a Department, we are providing support to savings and investment clubs to register as cooperative financial institutions. Currently in the province, we have 5 cooperative financial institutions registered with the Cooperative Bank Development Agency", said MEC Matsemela.



Members of Stokvel societies listen attentively as they are taken through various ways to improve their clubs

Matsemela echoed that “this is an old practice of survival whilst saving money. Young people are privileged because of the recent savings schemes that enable them to grow funds in the most effective and relevant way”. Lorraine Moreke of Lolo M Creations, an entrepreneur which manufacturer’s perfumed soap, body lotions and Moringa products based in Rustenburg was one of the exhibitors who benefitted on match marking and marketing linkages to enhance their businesses with Honey Nectraous from Brits.

The possible deal is for Honey Nectarous to supply Lolo M Creations with bees’ wax that she uses in some of her products. “I have been ordering wax online and cost was too expensive, so through this deal, I will be able to save money and meet my targets. We appreciate what the department is doing in offering support by improving and growing our businesses,” said Moreke.

The event was preceded by an award ceremony to honour hard working stokvel clubs and entrepreneurs for showing diligence and appealing stalls. Ipopeng Service Clubs which was founded in 2004 with 18 senior citizen ladies from Modderspruit, in Rustenburg was the overall winner, Kopano ke maatla from Madibeng obtained position two whilst Boikanyo Grocery club from Moretele position three.

Mme Esther Seboko and Margaret Melato from Ipopeng Service clubs could not hold back their excitement when they collected their prizes of tombstone worth R10 000 from Bataung Funeral Parlour and flowers of R1500 from B3 Funeral parlour. “We appreciate the efforts taken by the Department of encouraging and empowering stokvels to establish businesses. Our social club started as a home based care due to the abuse of older women in our area. We then invited other senior citizens to form part of the noble idea and further ventured into business,” said Mme Esther Seboko.

In her closing remarks, Matsemela said they will continue to support stokvel movement and their programmes to ensure their sustainability. She further encourages stokvel members to come up with innovative and creative ideas to bring change in their area of operations.

Gallery



Showcasing the Stokvelex event

