

## **Trade minister Parks Tau wants to bring in private sector to transform economy**

Department of trade, industry and competition minister Parks Tau has committed to engage the private sector to identify priority areas to enable implementation of the industrial policy and economic transformation to be accelerated.

“We do not have to start from scratch. There are nine industry-based sector master plans that have already been adopted,” Tau said, during an interview with the SABC on Monday.

“All that we need to do is to bring all the critical stakeholders together and focus on ensuring that these are transformed into implementation to produce the intended results in order to accelerate industrialisation, economic growth, job creation and transformation.

### *Parks Tau, new DTI minister*

SA is grappling with low growth, high unemployment, widening inequality, entrenched poverty and poor and failing infrastructure. The country has been hailed for coming up with impressive policies to reignite the economy, but equally criticised for failing to implement them to transform one of Africa’s largest and most industrialised economies.

“We have gone through various phases of industrial policy in a democratic SA. And all that we will be doing is to look at where our industrial policy is, starting with the sector master plans as mechanisms for the implementation of the policy,” the former Johannesburg executive mayor said.

Tau was unveiled as trade, industry and competition minister when President Cyril Ramaphosa announced his government of national unity (GNU) cabinet recently.

He is deputised by DA MP Andrew Whitfield and ANC MP Zuko Godlimpi.

“I will be working in collaboration with the two deputy ministers. I do not anticipate that there will be any challenges. We have already started discussing and have identified specific areas around which we would want to work closely together. Our working relationship has started off quite well,” Tau said.

He said that he would be hosting a dedicated session that focused on how BBBEE would be accelerated.

“We need to address what business has identified as gaps in the implementation of the policy because we certainly believe that transformation should underpin the work that we do as a department,” Tau said.

“First on our agenda is the stability of the institution. We have a number of vacancies, ranging from the director-general of the department to CEOs of major entities including the National Empowerment Fund and the Industrial Development Corporation. Therefore, stabilisation is important,” the minister said.

“Our second major task is focusing on industrialisation, re-industrialisation and economic transformation. We will be doing all of these in partnership with the private sector, which we think has a critical role to play in what we do,” said Tau.

Source: Luyolo Mkentane - <https://www.businesslive.co.za/bd/national/2024-07-09-trade-minister-parks-tau-wants-to-bring-in-private-sector-to-transform-economy/>

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