DISTRESSED BUSINESSES IN SOUTH AFRICA: Presentation by the dtic, IDC and NEF

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the dtic
Department:
Trade, Industry and Competition
REPUBLIC OF SOUTH AFRICA

IDC
Industrial Development Corporation

National Empowerment Fund
Growing Black Economic Participation

CONTENTS

INTRODUCTION

WHAT IS A DISTRESSED BUSINESS?

- A distressed business is one that cannot meet its financial obligations or is likely to fail soon due to income-expense mismatches.

- Common indicators to measure business distress include:
    - Liquidity issues (failure to meet obligations)
    - Excessive debt
    - Inability to secure funding

- Endogenous and exogenous factors drive business distress.

- Endogenous factors are those that are internal to the business and within its control and include resources, operations and strategic issues.

- Exogenous factors are those that are external to the business's activities such as macroeconomic, infrastructure and logistics challenges.

CAUSES OF BUSINESS DISTRESS

CAUSES OF BUSINESS DISTRESS IN SOUTH AFRICA

Macroeconomic

- **Persistent low GDP growth** (1%–2% trend) leading to limited demand, low investment confidence
- **Interest rates and inflation** remain elevated, leading to a rising cost of capital, and squeezed consumer spending
- **Rand volatility** squeezes margins, and a weak **exchange rate** leads to higher imported input costs
- **Global trade disruptions** and energy tariffs, forcing pricing constraints and cash flow erosion
- **Energy and logistics** crises leading to production downtime, delivery delays, export bottlenecks
- **Competitiveness decline** in manufacturing and export sectors - South Africa lags Vietnam, Egypt, and Kenya on export diversification

Structural and institutional

- **Inefficient network industries** (electricity, freight rail, ports, water) create cost shocks (add 10-15% to costs) and compress margins
- **Regulatory uncertainty** in mining, energy, agriculture, small business environment undermines investment and planning
- **Slow municipal service** delivery leading to water interruptions, infrastructure degradation
- High administered prices reduce industrial competitiveness
- **Crime and security** costs leading to direct losses and increased operating costs
- **Business confidence** at a 2025 low of 35 (CBI Index). This disproportionately affects SMEs

Selected sector-specific

- **Manufacturing**: import competition, high administered prices (electricity, port charges), ageing equipment
- **Mining and metals**: declining grades, high logistics costs, policy ambiguity
- **Agriculture**: climate shocks, biosecurity failures, input-cost volatility
- **Retail/SMEs**: weak consumer demand, load shedding, crime
- **Tourism**: safety concerns, limited airlift

Firm-level operational

- **Weak governance and management capability** gaps inside firms reduce adaptability
- **Revenue stagnation** from weak consumer demand and low global competitiveness
- **Poor market understanding, flawed strategy, outdated business models**
- **Low productivity, skills gaps, outdated technology**
- **Over-leveraged balance sheets** leading to an inability to absorb shocks
- **Working capital mismanagement** (e.g., poor cash flow forecasting)
- **Founder exits** in family-owned SMEs lead to "silent crises“ - skills shortages exacerbate this, with many firms citing talent gaps as a distress trigger

Distress stems from a confluence of structural, cyclical, and firm-specific factors

IMPACT ON SOUTH AFRICA

IMPACT ON SOUTH AFRICA

- Slower economic growth and reduced tax revenue
- Limited investment and innovation
- Supply chain disruptions
- Job losses leading to higher poverty levels
- Loss of community services.

SCALE OF THE PROBLEM

SCALE OF THE PROBLEM

- The total number of liquidations from January 2000 to September 2025 is 70 921, of which, 35 045 were compulsory liquidations and 29 701 were voluntary liquidations.

- With respect to closed corporations, the total number of liquidations stood at 35 876 from January 2000 to September 2025. Of this total 5 358 were compulsory liquidations; while 30 518 were voluntary liquidations.

Source: Statistics South Africa

SCALE OF THE PROBLEM

- Formal non-agricultural employment shrank by 229,000 (2.1%) from June 2024 to June 2025.
- An increase in SMME failure rates is observed with shifts toward informalisation. To note that SMEs account for 50–60% of jobs and have the highest vulnerability to exogenous shocks.

Source: Statistics South Africa

SCALE OF THE PROBLEM

Business failures

- 482 liquidations and closures in the first four months of 2025 (up 12% YoY), rising to 623 by mid-year.
- Close corporations experienced a 25% increase in filings with the CIPC
- Overall, ~5,000 firms entered distress proceedings in 2024-2025
- Business failures up 18–25% over the past few years (CIPC de-registrations and insolvency stats)

Missed opportunities

- ~20–30% of manufacturing capacity underutilised (at its lowest level in a decade) due to electricity and transport constraints.
- ~R100–R300bn GDP impact annually from electricity and freight rail inefficiencies

Socio-economic ripple

- This exacerbates inequality, with youth unemployment at 45% and distress-linked poverty rising 2-3% in affected regions (e.g., Gauteng, KZN). The provinces most affected are Gauteng (manufacturing), KZN (logistics), EC/WC (Agri) and NW/MP (mining)

Distress isn't isolated—it's pervasive, rivalling post-COVID peaks, translating into widespread job insecurity, as closures and rescues often involve workforce reductions. Without intervention, this could stall GDP recovery

Source: List of sources on Annexure A of this document; IDC Analysis

SCALE OF THE PROBLEM

Recent retrenchment announcements by large companies:

- Goodyear South Africa closed the Kariega manufacturing plant and placed around *900 jobs at risk (Information confirmed by Naacam.

- ArcelorMittal South Africa confirmed that it plans to cut 2 400 direct jobs almost a third of its South African workforce, including major cuts to its flagship Vanderbijlpark steel plant.

- Ford Motor Company South Africa confirmed that over 474 employees will lose their jobs across the Silverton assembly plant, Struandale engine plant and administration.

- Glencore confirmed that it initiated the Section 189 retrenchment process under the Labour Relations Act, effective from 1 September 2025, affecting more than 1 200 direct and 9 000 indirect employees at Glencore and Samancor mines.

FORECAST AND TRENDS

FORECAST AND TRENDS

Assuming baseline GDP growth of 1 to 2% annually, trends indicate a worsening trajectory into 2030

Trends are driven by unaddressed structural issues, although green shoots in digital adaptation offer some hope

Short-term (1–2 years)

- Slow recovery in manufacturing until electricity and rail reliability improve sustainably
- Continued SME closures; informalisation of employment
- High input cost environment leading to margin pressure, layoffs
- Liquidations up 15% YoY despite modest GDP uptick (0.8% Q2 2025), signalling "zombie firms" surviving on debt
- SME failures cluster in retail/manufacturing (60% of cases). **Positive: 20% of distressed firms are adopting AI/data analytics for resilience**

Medium-term (3–5 years)

- Energy reforms (private generation, wheeling) start to ease constraints
- Logistics sector reform improves export competitiveness
- Digital adoption accelerates, widening the productivity gap between strong and weak firms
- Consolidation and M&A in distressed sectors (e.g., steel, retail, agriculture co-ops)
- Business closures projected at 1,200-1,500 annually through 2027, easing to 800 by 2030 with reforms (NDP-aligned).
- Job losses: 300,000-400,000 in 2026, stabilising post-2028 if energy stabilises. Industry decline (e.g., manufacturing output -5% YoY) persists amid global slowdowns. Upside **scenario: ESG-compliant firms see 10% lower failure rates**

Long-term (5–10 years)

- **Re-industrialisation** is possible if reforms hold in green minerals, green hydrogen, Agro-processing, and automotive evolution
- **Labour market transformation**: more technology-enabled jobs, higher skill premium
- Climate change introduces new volatility (especially in agriculture and mining)

Without adaptation, ~30% of SMEs risk failure by 2030; trends favour resilient sectors like renewables

CURRENT INTERVENTIONS, CHALLENGES AND PROPOSED SOLUTIONS

THE NATIONAL EMPOWERMENT FUND

INTRODUCTION TO THE NEF

- The nine priorities are an integral part of moving South Africa forward and the NEF is on track and advancing towards the satisfaction of the priorities. When viewed in isolation the results of the quarterly labour force survey for the first quarter of 2024, present a grim picture. However, the correct interventions and mechanism and others that were done in the past years, have placed the country towards economic growth and job creation, aligning with the SOI's priorities.

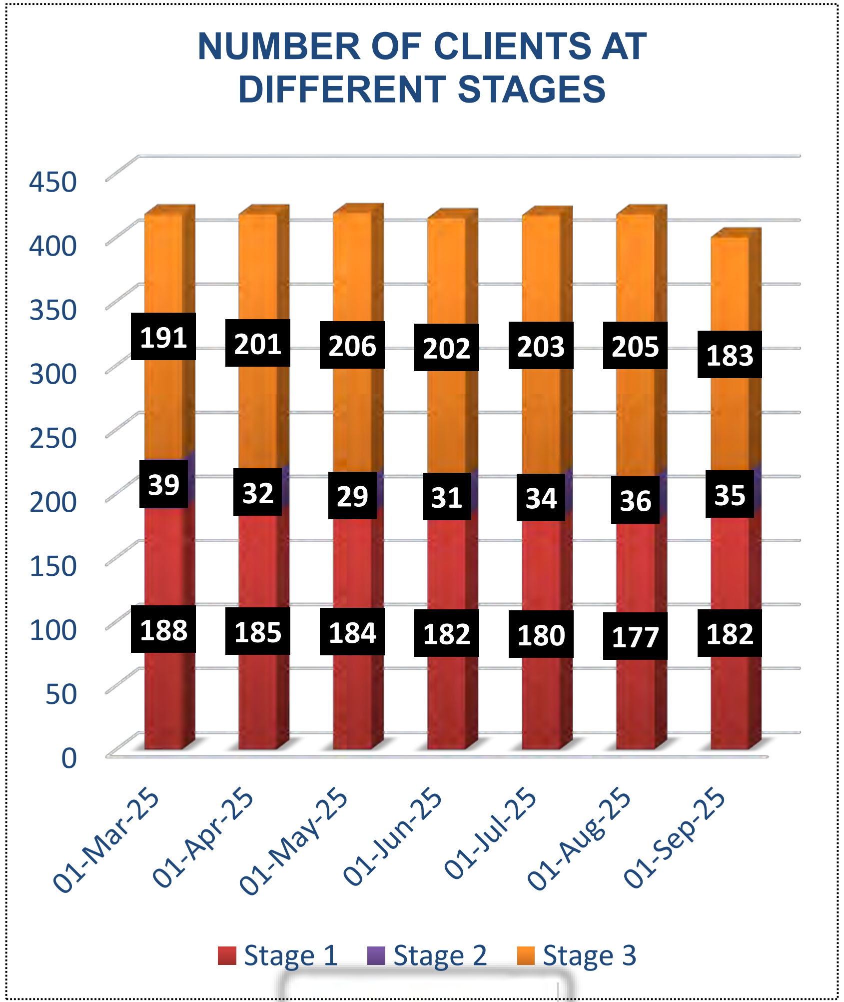
- When people have jobs, they have money to spend on goods and services, which helps businesses grow and create more jobs. Countries with low unemployment rates will always be more economically viable than those with high unemployment rates. The NEF does not only create jobs, but it also preserves jobs. Job preservation occurs where businesses that are funded by the NEF are able to sustain themselves during and after the NEF has funded those businesses.

- The NEF, as a Development Finance Institution (DFI), is one of the few lenders that advances capital to start-up businesses. These businesses carry a high-risk profile than established businesses which have a proven track record. Start-up businesses come with a higher risk of failure which is often encountered during the first few years of trading. It is at this stage where entrepreneurs are studying the market and are faced with the reality of cash shortages. This results in the businesses not performing optimally and a further cash injection is required. To reduce the risk of business failure, the management team of the business will reduce their operating costs which often starts with the cutting of fixed costs. The cost-cutting measures entail the reduction of employee costs which leads to retrenchments. The businesses are also unable to repay their debt due to the high gearing of their balance sheet. On the NEF's book, the assets become non-performing loans (NPLs).

INTRODUCTION TO THE NEF

- The NEF currently has loans and advances (LDs) of over R3 billion with varying risk profiles. The LDs have an average maturity period of 5 years, and the funds are priced differently and cater for different markets. Prime lending rate is used as a hurdle rate on the majority of the LDs. The yearly target for new approvals is R1 billion. This means that the LDs are required to be repaid timeously to avoid the risk of timing with the approval targets. The LDs emanates from various Funds under administration and all Funds are managed under one umbrella of the Post Investment Unit ("POIU").

- Out of a book of 400 active clients 183 clients are already showing signs of distress and 70 already sitting with the legal department for collection and/or liquidation



STRATEGIC CHALLENGES

- Capital Rationing is a term used to describe the process of allocating scarce financial resources amongst competing investment opportunities. Capital Rationing is a common issue faced by the NEF and it is particularly challenging when deciding to invest in distressed businesses. These businesses are already struggling to maintain their operations and meet their financial obligations, and the lack of available funds can exacerbate their difficulties. The NEF is faced with a difficult task of deciding on whether to invest further in these businesses or to take on new investments. This decision is coupled with the fact that portfolio management provides that the assets invested should be settled to enable further investment in new businesses.

- There are several strategies that the NEF explores to overcome Capital Rationing. One option is prioritizing its investments and placing a focus on those businesses that are most likely to generate a positive return. This involves cutting back on less profitable businesses or delaying investments until more funds become available. Another strategy is to seek out alternative sources of funding, such as venture capital or private equity firms. The strategies are not yielding the results and impact that the NEF would like in the market. This is because of the high-risk profiles of the clients. When the investment was initially taken, the businesses were high risk businesses due to their nature, and the fact that they are in distress exacerbates their risk profile.

STRATEGIC CHALLENGES

- The credit risk strategy of the NEF further provides continuity in approach. The strategy considers the cyclical aspects of the global economy and the resulting shifts in the composition and quality of the overall credit portfolio. The NEF’s strategy is periodically assessed and amended because there is a realisation that it should be viable in the long-run and through various economic cycles. This is evidenced by the shift to align our investments in industries that are aligned with the larger framework of the SOI, National Development Plan (NDP) and Medium-Term Development Plan (MTDP).

- The businesses that the NEF funds are not collateralised due to the entrepreneur profile. The NEF funds previously disadvantaged individuals who seldom have assets that can be used as collateral, further to this, collateral only assists the NEF during foreclosure which is a process that the NEF does not consider its core business. The aim is to rehabilitate businesses that are in distress and not to sell their assets to recoup monies advanced. It is crucial that an intervention mechanism is sought to assist these businesses.

ENTREPRENEUR BACKGROUND AND RISK ASSESSMENT

NEGATIVE CREDIT RISK RECORD

- Over the years POIU have noted that clients who carry aa adverse credit record are more likely to default in repayment.
- These clients are ordinarily identified at risk and risk mitigants are put in place at approval.

BUSINESS EXPERIENCE

- The market that the NEF serves is characterized by limited business experience which necessitates that the NEF provides in business support in terms of technical skills, on-going business advisory and overall non-funding support.
- The NEF Post Investment division plays an on-going advisory role in these instances to manage probability of default.

ENTREPRENEUR TRACK RECORD

- The NEF takes higher than market related risk as business track record is yet to be established post funding (start-up funding).
- The market that the NEF serves often, does not have adequate collateral for funding required.
- In addition, due to minimum to no own contribution, gearing levels tend to be high.

GREENFIELDS/BROWNFIELDS PROJECTS

- Often experience time delays in coordinating and obtaining the necessary approvals such as EIA, zoning and Geotech confirmations etc.
- This requires improved stakeholder access and coordination efforts to support groundbreaking efforts.

MULTIPLE BUSINESS OWNERS

- Entrepreneurs operating multiple businesses tend to ultimately cross subsidize from established businesses that have liquid cash

MARKET CHALLENGES

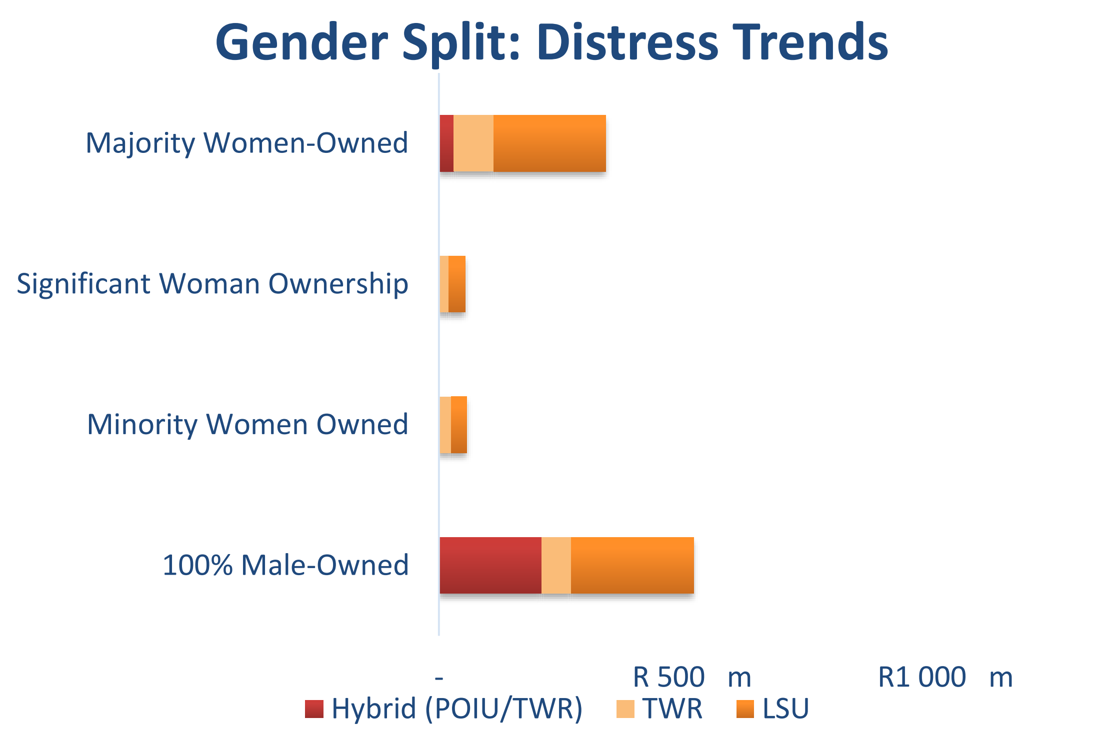
Often lack of adequate reserves to traverse negative market and sectoral shocks which can lead to business failure. There is still much needed effort towards a “business Hub collaboration/network integration” to enable small businesses to support and carry each other.

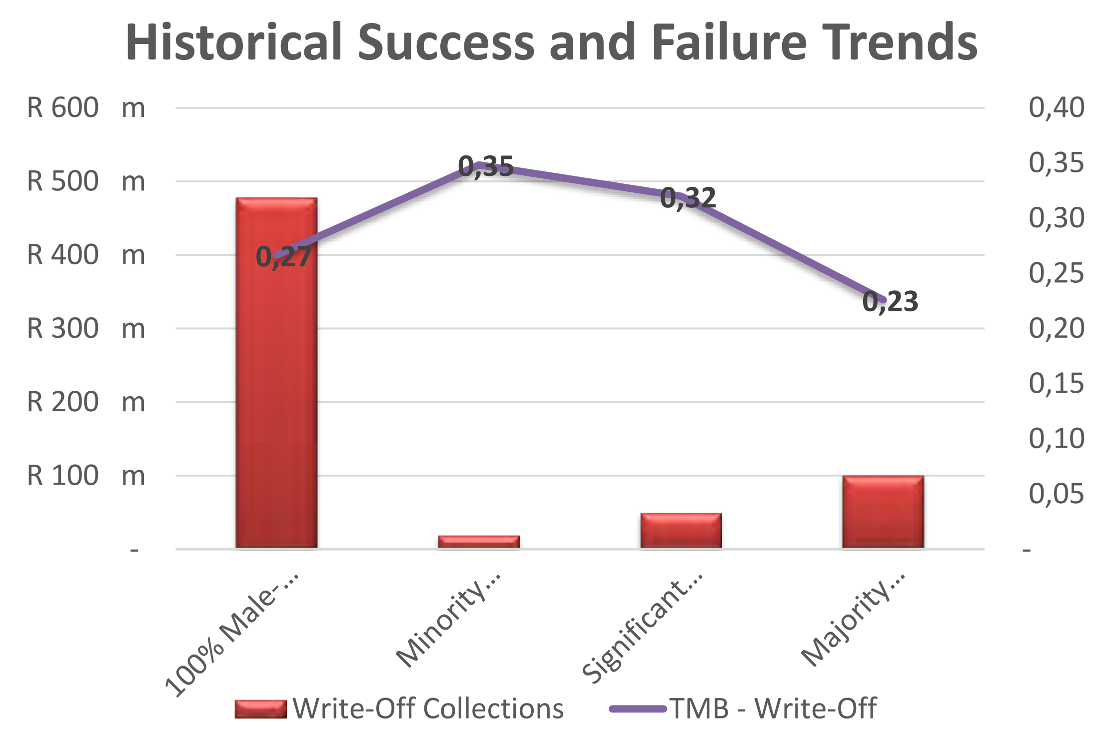
Some sectors (such as Agro-processing and Manufacturing) require patient capital to reach sustainability. Suitable investment instruments required to attain sustainable levels.

Often businesses are bult on a “particular” customer. Diversification becomes key and often takes time to build.

There are still high barriers to entry in key productive sectors. This coupled with often limited business collaboration/network, businesses tend to take longer to reach economies of scale that can unlock further growth.

THE COST OF UNRESOLVED DISTRESS PATTERNS: GENDER





- Companies in distress lead to a loss of 74% of invested developmental capital.
- Majority women owned in particular lose about proportionately the highest amount of invested capital while male-owned businesses
- Ensuring the availability of distress funding in annual budgets will greatly reduce the impact of large scale fiscal losses within the development finance institution.

THE COST OF UNRESOLVED DISTRESS PATTERNS:JOBS

TOTAL JOBS IMPACT	UNRATED	LOW	MEDIUM	HIGH	LEGAL / WORKOUT	SUCCESSFUL EXITS	WRITE-OFFS	JOBS ABSORPTION RATE
Financial Intermediation Insurance, Real Estate and Business Services	115	852	4 130	1 114	9 974	9 725	902	0.97
Wholesale and Retail Trade, Hotels and Restaurants, Repairs of Vehicles and Personal Household Goods	19	2 436	3 565	870	998	12 250	2 949	0.87
Mining and Quarrying	0	123	94	80	214	1 158	693	0.71
Manufacturing	671	1 308	2 652	394	1 033	2 287	4 609	0.64
Construction	0	42	750	50	753	2 838	2 737	0.62
Transport Storage and Communication	13	875	811	52	149	4 104	4 025	0.60
Community, Social and Personal Services	1829	1 215	1 447	585	841	3 158	6 744	0.57
Agric, Hunting, Forestry and Fishing	64	-	115	189	292	113	552	0.58
Electricity, Gas and Water	0	-	70	-	-	33	115	0.47

- Finance and property sectors lead to the highest jobs retention alongside retail and wholesale trade.
- Catalytic sectors like Agriculture and Manufacturing have a higher-level of job attrition.
- A distress fund will enable a higher retention rate in critical sectors.

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National Empowerment Fund Growing Black Economic Participation

PROPOSED SOLUTIONS TO SAVE JOBS

DISTRESS FUND

- R100 million current year funding (unlock the retention of up to 1000 jobs)

- 1.5% of annual budget going forward (Approximately R200 million per year based on Transformation fund Disbursements):
    - Proposed instrument of 50% Senior Debt, 25% Equity and 25% Grant
    - Pricing of 0% (interest free on the debt)
    - IRR recoveries on equity once business turns around
    - 12 – 24 month moratorium

- Source of Funds
    - MCEP current year allocations
    - Transformation Fund (going forward)

CURRENT INTERVENTIONS, CHALLENGES AND PROPOSED POLICY AND LEGISLATIVE INPUTS

THE INDUSTRIAL DEVELOPMENT CORPORATION

INTERVENTIONS' EFFECTIVENESS AND LIMITATIONS

SA has a robust toolkit, led by business rescue, but uptake and outcomes lag due to execution gaps

	Effective with some observed progress	Observed limitations
Public-sector interventions	• **Energy reforms**: licensing exemptions, wheeling, IPPs showing early improvements • **Transnet reforms**: partnerships with private operators, port concessions • **Masterplans** (clothing, steel, poultry) showing modest stabilisation in targeted sectors • **DFIs (SEDA, SEFA, IDC, NEF)** providing patient capital for distressed firms, contributing to survival support, although on a limited scale	• Slow implementation and coordination failures of reforms create uncertainty • Support programs are fragmented, low absorption and difficult to access • Support is typically financial, not capability-building programs, and not fully accessible for SMEs • Municipal failings undermine national-level interventions
Private-sector interventions	• Investment in self-generation (solar, wheeling) to increase energy independence • Operational restructuring and lean transformations • Digitisation and process automation are improving productivity • Accessing private equity and turnaround funding • Supply chain shifting and localisation initiatives	• Uneven uptake of self-generation (mostly by large corporates) • SMEs lack balance sheet capacity • High compliance burden and slow permit processes
Financial-sector interventions	• **Business rescue regime (Companies Act, 2008):** Moratorium on claims allows restructuring; Rescue preserves 70% of jobs in successful cases, with a 12-15% overall success rate (up from 10% pre-2023) • **Sector-Specific**: Mining retrenchment avoidance via skills funds; retail debt relief pilots • **Turnaround Programs**: Private (e.g., Advisory consultancies) and public (DTIC SME support) focus on cash flow and operations; the steel industry saw 20% success via targeted strategies • Distressed debt restructuring	• Business rescue success rate is low (<15%) • Lengthy, expensive, adversarial processes • Late entry—firms seek help too late • Low awareness (only 20% of eligible firms apply), high costs (R5-10M avg.), and lengthy processes (6-18 months) deter use • Stigma as Business Rescue is sometimes viewed as "pre-liquidation and instances of interference in SOEs hamper rescues

Interventions save ~100,000 jobs annually but cover less than 30% of cases; scaling via digital platforms could boost success to 25%

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REMAINING CHALLENGES AND RISKS

Beyond root causes and implementation barriers, externalities heighten distress risks

Operational challenges

- Energy and logistics failures (top risk, 40% of firms)
- Talent retention (skills mismatch persists in 35% of SMEs — insufficient reskilling and labour mobility pathways).
- Execution risk due to fragmented governance and misaligned incentives
- Limited support to improve management capability

Systemic risks

- Economic slowdown (projected 1% drag on growth), infrastructure decay, and ESG non-compliance (investor pullback)
- "Zombie zone" firms (10-15% of the economy) delay recovery
- Insufficient coordination between national, provincial, SOCs and local authorities
- Early-warning systems for distressed firms are underdeveloped

Social/policy risks

- Rising poverty and persistent crime, and corruption loop back into low confidence
- Policy inconsistency to harmonise and align energy, mining, and water licensing
- High barriers for SMEs (regulatory burden, access to markets) — regulatory overload adds compliance costs (~5-7% of revenue)

Top risks—business interruption and slowdown—could potentially double job losses and closures in 2026 if unmitigated

POLICY AND LEGISLATIVE INPUTS

Legislation provides a strong foundation, but amendments could enhance agility and equity

1

Stabilise the operating environment
- Fast-track embedded generation, wheeling frameworks, grid access and procurement
- Implement logistics (rail) reform (third-party access), port upgrades and concession ports
- Strengthen municipal accountability and governance; ring-fence revenue for services
- Reduce crime through industrial-zone protection strategies

2

Protect and grow employment
- Conditional support for firms with credible turnaround plans
- Wage support for distressed but viable firms (temporary, targeted)
- Skills mobility — reskilling for workers in declining industries
- Support labour-intensive sectors (Agri-processing, clothing, tourism)
- Sector-specific employment compacts

3

Support capability, not only capital
- Management training for SMEs (Germany's Mittelstand model)
- Technology adoption grants and digital transformation incentives
- Export competitiveness programmes (standards, certification support)
- Market access programs linking SMEs to corporate value chains
- Simplify procurement rules for small suppliers

4

Strengthen the business rescue and turnaround ecosystem
- Lower cost of business rescue by introducing an SME-tailored regime
- Introduce mandatory early-warning reporting for distressed firms
- Establish turnaround accelerators in partnership with DFIs (IDC, NEF, SEFA)
- Develop a specialised turnaround capability registry
- Create enabling legislation to facilitate the establishment of a **distressed business fund** with a link to UIF for job bridges

5

Reduce cost pressures on business
- Review administered prices (ports, rail, electricity tariffs) with a view to restructuring them to protect labour-intensive sectors
- Simplify regulatory burden for SMEs (one-stop digital permit system on a portal)
- Reduce logistics bottlenecks through private partnerships
- Expand export support for certification and market access

6

Build long-term re-industrialisation
- Incentives for green manufacturing, battery minerals, and hydrogen
- Strengthen industrial clusters and special economic zones
- Attract global manufacturing anchors with predictable policies

Legislation is proactive but underutilised—policy tweaks could lift rescue uptake 50%, safeguarding ~200,000 jobs by 2030

THANK YOU

ANNEXURE A: IDC LIST OF SOURCES

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