

Nedbank is working to turn transformation challenges into opportunities for all South Africans

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For eight consecutive years Nedbank, winner of the 2015 Oliver Top Empowered Business of the Year award, has maintained a level 2 BBBEE status which is testament to the group's recognition that transformation is an enabler to a sustainable future for all South Africans. The group's transformation framework continues to support national strategic priorities as well as using financial expertise to further contribute meaningfully to the benefit of all South Africans.



Speaking at parliament in March, Nedbank's CE, Mike Brown, said that 'Nedbank has a specific transformation vision to be a Pan-African Bank with an inclusive culture, relevant in the societies in which we operate and admired as a business that significantly advances the development of historically disadvantaged people across all our stakeholder groups' he explained, 'and achieving this demands that we prioritise transformation to ensure it is a strategic enabler of both of our own business evolution and our nation's future.'

On the subject of ownership transformation, Brown pointed to the success of Nedbank's groundbreaking BBBEE Eyethu transaction as a key example of how a real commitment to transformation can change lives and futures. "When our share scheme matured at the end of 2015, it effectively delivered R8,2 bn in realised value to more than 500,000 black Nedbank shareholders across the country." The institution has a total measured black shareholding percentage of 37.55%, and black women shareholding of 17.39%. These figures are based on Nedbank's 2016 Financial Sector Charter verified score. The bank has a 54% black top management representation, 60% at middle management level and 88% in junior management.

Brown concluded his presentation by acknowledging that there is still much work to be done before South Africa could ever be considered truly transformed. But he assured those present of Nedbank's strong commitment to doing its share to overcome the challenges, addressing the shortcomings and work with both the public and private sector to make sure the country reaches a transformed state as quickly as possible.

Thulani Sibeko, group managing executive: group marketing, communications and corporate affairs at Nedbank will present a case study at the 2017 Oliver Top Empowerment Conference, taking place in Johannesburg from 29-30 March, unpacking how Nedbank is taking on this important journey. The Top Empowerment Conference enables past Oliver Top Empowerment Award winners, respected transformation experts and business/government leaders to share their insights on the challenges and opportunities tied into transformation.

Stakeholders will engage in various topics and case studies such as; how achieving gender equality boosts business success, steps to integrating transformation with sustainable business performance the state of transformation, empowering the youth through technology, exploring the new financial sector codes, attaining optimum productivity through economic diversification and more.

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