

To: All Media

For immediate release

## **The Economic Development Fund (EDF) awards funding to 37 Beneficiaries**

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**Johannesburg, South Africa, 27 September 2022.**

After the call for grant funding applications from beneficiaries of the black owned small media and advertising companies requiring assistance with sustainability funding to help establish, expand, or improve their businesses, the Economic Development Fund (EDF) has awarded a total of R19 177 907 to 37 beneficiaries (25 Publishing houses, 10 Advertising agencies, 2 Broadcast stations).

Stringent controls were followed in making sure that the awarding goes to black owned advertising agencies in rural areas and print/publishing media with limited access to capital. The funding covered the following subcategories.

1. Operational costs including stipends, salaries, office rental, etc.
2. Printing and distribution.
3. Programme production.
4. Personal Protective Essentials (PPEs).
5. Subsidy for mentorship and/or coaching
6. Design software and hardware
7. Computer equipment
8. Studio equipment
9. Furniture
10. Billboards

The breakdown of the two EDF categories that have recently been awarded funding are as follows:

- **Start-up funding** – R13 947 569 awarded to 19 Beneficiaries (10 Publishing houses, 8 Advertising agencies, 1 Broadcast stations).
- **Sustainability funding** – R5 230 338 awarded to 18 Beneficiaries (15 Publishing houses, 2 Advertising agencies, 1 Broadcast stations).
- **The Total EDF award** – R19 177 907 awarded to 37 beneficiaries (25 Publishing houses, 10 Advertising agencies, 2 Broadcast stations).

The awarded beneficiaries were issued with award letters in July, signed the contracts in August and the first tranches were paid out in September 2022.

Letters of regret were sent to all the unsuccessful applicants in July 2022. Any applicant who has not received the letter yet, can send an email to [EDF@mdda.org.za](mailto:EDF@mdda.org.za)

Ends

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