

# Bell Equipment concludes a 30% black women owned empowerment transaction

**Heavy equipment manufacturer and distributor, Bell Equipment, has concluded a Broad Based Black Economic Empowerment (BBBEE) agreement with SiBi Capital (Pty) Ltd, an entity entirely owned and managed by black women.**

Explaining the rationale behind the new agreement, Bell Group CEO, Gary Bell, said the agreement has been specifically structured to pursue real transformation through the economic empowerment of black women, who will add value to the company, while also aligning the company's business strategy with Government's economic transformation policies.

Gary stated that he believed that this will place Bell in a unique position to be the only yellow equipment company that produces locally and will allow its customers to be able to claim the benefit of purchasing from a 30% black women owned entity. This could then potentially earn them an additional four points on their overall BBBEE verification, which in turn increases their ability to bid for and win contracts.

In terms of the agreement, SiBi Capital holds 22.5% of shares in Bell Equipment Sales South Africa (BESSA), the

wholly owned subsidiary of Bell Equipment Limited. BESSA provides sales and aftermarket support for Bell designed and manufactured products as well as strategic alliance partner products in South Africa. This includes all the South African Customer Service Centres as well as Bell Finance, the joint venture with Wesbank.

SiBi Capital is represented by Bharti Harie and Sindi Mabaso-Koyana, who each owns 50% of the entity.

A further 7,5% stake in BESSA will be held by the newly formed Bell Equipment Foundation (BEF), a broad-based trust which will have black women as its beneficiaries, while Bell Equipment Limited retains 70% ownership.

"It was necessary to create a sustainable funding structure that is not reliant on external finance. We believe that this objective has been met and that we can create a long-term relationship with SiBi Capital, through Bharti and Sindi, who can add real value to the BESSA business," said Gary.

"Both women are extremely accomplished. Bharti headed up the Corporate Funding and International Finance Departments of the Industrial Development



Corporation, presently serves as an independent non-executive on the boards of Lenmed Investments, Ascendis Health and the Mineworkers Investment Company and is also chairman of various sub-committees. Most importantly she has served on the Bell Board for the past six years and is perfectly suited as a BEE partner to BESSA due to her direct knowledge of Bell, its history, vision and industry challenges.

“Sindi is a Chartered Accountant by profession. Her corporate life has included roles as CFO of Transnet, Managing Director of Viamax Logistics, Executive Partner

at Ernst & Young, amongst others and has also served on a number of boards like SAA, Armscor, and Altron. Her current board positions include Adcorp Holdings, MTN Zakhele and Toyota South Africa. Sindi is passionate about women’s development and is a founder member of African Women Chartered Accountants (AWCA). She also helped found AWCA’s investment arm as a broad based investment company which she currently chairs. She has been named one of the Top 20 Most Powerful Women in South Africa by the Financial Mail,” he added.



*Avishkar Goordeen (Director of Group Corporate Development, Bell Equipment), Bharti Harie (SiBi Capital), Gary Bell (CEO, Bell Equipment), Sindi Mabaso-Koyana (SiBi Capital) and Menzi Dumisa (Managing Director, Bell Equipment Sales South Africa) in front of the company’s core product, a Bell Articulated Dump Truck, manufactured locally in Richards Bay.*