

No. 648

1 July 2005

**STRATEGIC INDUSTRIAL PROJECT (SIP)**

I, Mandisi Mpahlwa, Minister of Trade and Industry, by virtue of power vested in **me**, in terms of section 12G(16)d of the Income Tax Act, 1962 (Act **58** of 1962) as amended (hereinafter referred to as the Act) and the Regulations promulgated in the Government Gazette No. 22848 of 21 November 2001, hereby publish the decision to approve an application received for the SIP Programme

**1. PARTICULARS OF APPLICANT**

1.1 Name of applicant: Duys Engineering (Pty) Ltd

1.2 Duys Engineering (Pty) Ltd's Shipbuilding'Project is a project to manufacture ships with a total investment of R 95 000 000. The value of qualifying industrial assets is R 95 000 000. The project is classifiable under **SIC** code 32310 and **HS** 4705.

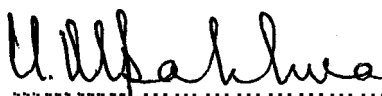
1.3 Description and costs of qualifying industrial assets:

Assets	Rand value applied for	Rand value of qualifying assets
Plant and Machinery	R47 550 000	R47 550 000
Buildings	R3 000 000	R3 000 000
Other Assets	R44 450 000	R44 450 000
Totals	R95 000 000	R95 000 000

- 1.4 Date of approval: 30/03/2005
- 1.5 Envisaged date of commercial production: September 2005.
- 1.6 Specified period: October 2005 to September 2008.
- 1.7 Duys Engineering (Pty ) Ltd's Project was awarded seven points and afforded a preferred status. The approved amount of additional industrial investment allowance in respect of industrial assets to be used for Duys Engineering (Pty) Ltd's Shipbuilding Project is R95 000 000 (Ninety-five Million Rands), 100% of R95 000 000, the cost of qualifying assets.
- 1.8 Potential national revenue to be forgone by virtue of deduction of the approved allowance for Duys Engineering (Pty) Ltd 's Project will be R28 500 000.
- 1.9 Duys Engineering (Pty) Ltd's Project is expected to create 1000 direct and 6000 indirect jobs before the end of its specified period.

**2. ENQUIRIES RELATING TO THIS PUBLICATION SHOULD BE MADE TO:**

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MANDISI MPAHLWA, MP  
MINISTER: DEPARTMENT OF TRADE AND INDUSTRY