

**NOTICE 175 OF 2014****DEPARTMENT OF TRADE AND INDUSTRY****SECTION 12I TAX ALLOWANCE PROGRAMME**

The Minister of Trade and Industry, Dr Rob Davies - in terms of section 12I (19)d of the Income Tax Act, 1962 (Act 58 of 1962) as amended (herein after referred to as the Act) and the Regulations promulgated in the Government Gazette No. 33385 of 23 July 2010 - hereby publishes the decision to **approve** an application received for the 12I Tax Allowance Programme.

**Particulars of applicant**

- Name of applicant: **Fine Chemicals Corporation (Pty) Ltd**
- **Fine Chemicals Corporation (Pty) Ltd** is a project to manufacture pharmaceutical products. The project will invest a total of **R 331 659 291**, with the value of qualifying manufacturing assets equal to **R 205 622 307**. The project is classifiable under **SIC 3353**.
- Description and costs of qualifying manufacturing assets:

<b>Assets</b>	<b>Expected Date of Assets In Use</b>	<b>Value of Qualifying Assets (R)</b>
Plant and Machinery Phase 1	March 2014	31 218 147
Plant and Machinery Phase 2	July 2015	53 101 825
Buildings	March 2014	121 302 335
<b>Total Qualifying Assets</b>		<b>205 622 307</b>

- Date of approval: **31 October 2013**
- Envisaged date of commercial production: **May 2014**
- Additional investment allowance benefit period: **October 2013 to October 2017**
- Additional training allowance benefit period: **October 2013 to October 2019**
- **Fine Chemicals Corporation (Pty) Ltd** is approved as a **Brownfield** project and awarded **6** points and afforded **Qualifying Status**.
- The approved amount for the additional **investment** allowance in respect of manufacturing assets to be brought into use by **Fine Chemicals Corporation (Pty) Ltd** is **R 71 967 807** (seventy one million nine hundred and sixty seven thousand eight hundred and seven rand)
- The approved amount for the additional **training** allowance is **R 3 196 663** (three million one hundred and ninety six thousand six hundred and sixty three rand).

- **Fine Chemicals Corporation (Pty) Ltd** is expected to create **92** additional direct jobs before the end of the additional investment allowance benefit period.
- Total potential national revenue to be forgone by virtue of deduction of the approved allowances for **Fine Chemicals Corporation (Pty) Ltd** will be **R 21 046 052**.

**Enquiries relating to this publication should be made to:**

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