

## DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 2981

27 January 2023

## SECTION 12I TAX ALLOWANCE PROGRAMME

The Minister of Trade, Industry and Competition, Mr Ebrahim Patel - in terms of section 12I (12)(a)(i)(b)(c) and (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 **withdraw** the approval of an application received for the 12I Tax Allowance Programme.

**Particulars of applicant**

- Name of applicant: **Nautic Africa (Pty) Ltd**
- **Nautic Africa (Pty) Ltd- Flagship Vessel Production Facility** was approved as a Greenfield project and awarded 6 points and afforded Qualifying Status.
- The project would have invested a total of **R99 464 000**, with the value of qualifying manufacturing assets equal to **R63 464 000**.
- The approved amount for the additional **investment** allowance in respect of manufacturing assets brought into use by **Nautic Africa (Pty) Ltd - Flagship Vessel Production Facility** was **R22 212 400** and additional **training** allowance of **R7 704 000**, totalling **R29 916 400**.
- On **19 March 2021** the Minister of Trade, Industry and Competition endorsed the recommendation of the 12I Adjudication Committee meeting of **4 August 2020** to withdraw the approval of **Nautic Africa (Pty) Ltd - Flagship Vessel Production Facility** as an Industrial Policy Project in terms of Section 12I of the Act and the relevant Regulations.

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

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