
**DEPARTMENT OF TRADE AND INDUSTRY
DEPARTEMENT VAN HANDEL EN NYWERHEID**

No. R. 941**4 July 2003****STRATEGIC INDUSTRIAL PROJECT (SIP)**

I, Alexander Erwin, 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 No. 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 particulars of an application received for approval as a Strategic Industrial Project.

1. PARTICULARS OF APPLICANT

- 1.1 *Name of applicant:* Aspen Pharmacare (Pty) Ltd.
- 1.2 Aspen Pharmacare (Pty) Ltd is an expansion project of a manufacturing facility of pharmaceutical in the country, with a total investment of R181 187 234,00 and qualifying assets of R134 561 221,00. The project is classifiable under SIC code 3353 and HSC 28.20.10.00.

2. SUMMARY OF EVALUATION PROCESS

On 20 May 2003, I as the Minister of Trade and Industry endorsed the recommendation of the Strategic Industrial Projects Adjudication Committee meeting of 10 April 2003 not to approve the application of Aspen Pharmacare (Pty) Ltd as a Strategic Industrial Project (SIP) in terms of section 12G of the Income Tax Act, 1962 (Act No. 58 of 1962), as amended, and the relevant Regulations. The project failed to comply with the mandatory requirement on concurrent benefits as contemplated in the Act and Regulation. According to section 12 (G) (4) (e) of the Regulations, Aspen, is associated with an industrial participation project.

3. ENQUIRIES RELATING TO THIS PUBLICATION SHOULD BE MADE TO:

The Secretariat: SIP
Department of Trade and Industry
Private Bag X84
PRETORIA
0001

For attention: Ms Francisca Strauss
Telephone No. (012) 310-1414.
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A. ERWIN**Minister: Department of Trade and Industry**
