

No. 1284

11 October 2002

**STRATEGIC INDUSTRIAL PROJECT (SIP)**

I, Alexander Erwin, Minister of Trade and Industry, by virtue of power invested 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 particulars of an application received for denial of approval as a Strategic Industrial Project.

**1. PARTICULARS OF APPLICANT**

- 1.1 Name of applicant: Polyoak (Pty) Ltd
- 1.2 Polyoak (Pty) Ltd is a new project to manufacture plastic hangers for the USA market in two categories, VICS and Intimate hangers, with a total investment of R73 661 000,00. The project is classifiable under SIC code 338 and HSC 3926.90.90/5
- 1.3 On 11 September 2002 the Minister of Trade and Industry endorsed the recommendation of the Adjudication Committee meeting of 15 August 2002 to deny approval of Polyoak (Pty) Ltd as a Strategic Industrial Project (SIP) in terms of Section 12G of the Income Tax Act (Act No. 58 of 1962), as amended and the relevant Regulations. On its application, Polyoak (Pty) Ltd indicated that their machinery was under construction. Polyoak failed to comply with the mandatory requirement on industrial assets and is thus denied approval as a strategic industrial project.