

Business rescue practitioners need more time to finalise Evraz plan

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EVRAZ Highveld Steel & Vanadium's business rescue practitioners yesterday requested an extension to the end of this month to finalise their rescue plan after missing a three-month deadline to complete it by the end of last month.

Joint business rescue practitioners Piers Marsden of Matuson & Associates and Daniel Terblanche of Mazars will convene a meeting to consider the plan on September 9.

"The (business rescue practitioners) remain of the view that there is a reasonable prospect of the company being rescued," they said yesterday in a stock

exchange announcement. They said together with management, they had identified areas of Evraz Highveld's business where "crucial actions were required".

Meanwhile, the group filed an application to the International Trade Administration Commission of SA over imposing tariffs on unfettered imports of much cheaper Chinese steel products.

Business rescue proceedings have included discussions with the departments of economic development; trade and industry; environmental affairs; water and sanitation, public enterprises and the Treasury. There was also correspondence with the South African Revenue Service.

Department of Trade and Industry deputy director-general

Garth Strachan has said the government was willing to support applications by players in SA's steel industry for tariffs and antidumping duties on steel products, but that "due process had to be followed" — through the International Trade Administration Commission of SA. If due process was not followed, possible legal interventions could result in the reversal of support measures for the industry.

"It is important that tariff protection is not abused by domestic producers and some guarantees and assurances must be sought that will preclude abuse, including in circumstances where the existing (Chinese) glut no longer exists," Mr Strachan said.

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