GRADE 12 LEARNER SUPPORT PROGRAMME

REVISION AND REMEDIAL TEACHING INSTRUMENT: ANSWERS

SUBJECT: ECONOMICS

June 2009

This document consists of 20 pages.

Strictly not for test/examination purposes
SECTION A

QUESTION 1 (LO1 + LO2)

1.1
LO1  1.1.1 B ✔✔
     1.1.2 C ✔✔
     1.1.3 A ✔✔
     1.1.4 C ✔✔
     1.1.5 A ✔✔
     1.1.6 A ✔✔
LO2  1.1.7 B ✔✔
     1.1.8 C ✔✔
     1.1.9 A ✔✔
     1.1.10 B ✔✔
     1.1.11 C ✔✔
     1.1.12 A ✔✔
                   (12 x 2) (24)

1.2  1.2.1 Fiscal policy ✔✔
     1.2.2 Terms of Trade ✔✔
     1.2.3 Implicit cost ✔✔
     1.2.4 Marginal propensity to consume ✔✔
     1.2.5 Export income ✔✔
                   (5 x 2) (10)

1.3  1.3.1 H ✔✔
     1.3.2 D ✔✔
     1.3.3 G ✔✔
     1.3.4 E ✔✔
     1.3.5 B ✔✔
     1.3.6 A ✔✔
     1.3.7 F ✔✔
     1.3.8 C ✔✔
                   (8 x 2) (16) [50]
SECTION B

QUESTION 2 (LO1)

2.1 (a) higher ✓ ✓
    (b) length ✓ ✓
    (c) MTEF ✓ ✓
    (d) demand ✓ ✓ (4 x 2) (8)

2.2 ➢ leading indicators ✓ ✓
    ➢ lagging indicators ✓ ✓
    ➢ coincident indicators ✓ ✓ (3 x 2) (6)

2.3 2.3.1 Shows how an initial increase (decrease) in the rate of spending will bring about a more than proportionate increase (decrease) in national income. ✓ ✓ ✓

2.3.2 (a) \( C = \) consumption expenditure ✓ ✓ (2)
    (b) \( I = \) investment (expenditure) ✓ ✓ (2)
    (c) \( Y = \) national income ✓ ✓ (2)

2.3.3 The marginal propensity to consume (mpc) is 0,6 because mps is 0,4.

\[
\text{Multiplier} = \frac{1}{1 - \text{mpc}} = \frac{1}{1 - 0,6} = \frac{1}{0,4} = 2,5.✓
\]

Multiplier effect = R1000 x 2,5 ✓ = R 2500m. ✓ ✓ (6)

2.3.4

![Diagram showing aggregate spending, total income, \( \Delta I \), and \( \Delta Y \)]
2.4 Explain the current account of the balance of payments

**Merchandise or goods (visible trade)**
- Includes transactions in movable goods that change ownership between RSA and other countries. E.g. machinery, food, oil.
- Exported goods are indicated as a credit because money flows into the country.
- Imported goods are indicated as a debit because money flows out of the country.
- The difference between receipts from goods exported and payments for goods imported is the trade balance.
- The balance can be a surplus or a deficit. (Max 10)

**Services (invisible trade)**
- Includes items such as insurance, travel fares, tourism, dividends, interest, etc.
- Recorded as receipts from services (inflow) or payments for services (outflow). (Max 6)

**Income**
- Income receipt: income earned by residents from non-residents.
- Income payment: income earned by non-residents from residents.
- Income consists of two components:
  - Compensation of employees – wages, salaries and investment income
  - Earned from financial capital – from shares, unit trusts, etc. (Max 6)

**Gold**
- Shown as net gold export, which means that money that is going out and coming into the country are played off against one another and only the difference is recorded.
- It contains the foreign trade element that is made up of the difference between the amount of gold exported and the amount of gold imported.
- Gold holdings by SARB increase when gold is bought from the mines and decreases when gold is sold abroad. (Max 8)

**Current transfers**
- Shown as net transfers that can be negative or positive.
- Includes gifts, social benefits and taxes.
- Transfers from residents to no-residents are negative and that of non-residents to residents are positive. (Max 6)
QUESTION 3 (LO1: AS3 + AS4)

3.1 (a) Few ✓✓
(b) Homogeneous ✓✓
(c) Free ✓✓
(d) Downward sloping ✓✓ 

3.2 ➢ Product differentiation ✓✓
➢ Product recognition ✓✓
➢ Advertising ✓✓
➢ Extended shopping hours ✓✓
➢ Internet shopping ✓✓
➢ After sales service ✓✓
➢ Offering additional services ✓✓
➢ Loyalty rewards ✓✓
➢ Door-to-door delivery ✓✓ 

(Any 3) 

3.3 3.3.1

<table>
<thead>
<tr>
<th></th>
<th>AR</th>
<th>P</th>
<th>MR</th>
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<tbody>
<tr>
<td>20</td>
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</tbody>
</table>

✓✓ ✓✓ ✓✓ 

3.3.2 Price = Average revenue = Marginal Revenue ✓✓ ✓✓ 

3.3.3 Demand and supply ✓✓ ✓✓ 

3.3.4 Consumers will buy from other firms at lower prices. ✓✓ ✓✓
No firm can claim a superior good since they are homogeneous ✓✓ ✓✓

3.3.5 When total revenue is not enough to cover variable costs. ✓✓ 

3.4 ‘Lack of information’ and ‘immobility of factors of production’ as reasons for market failures

**Lack of information**

➢ Consumers, workers and entrepreneurs are affected by lack of perfect information. ✓✓
➢ Consumers need detailed information about products and producers in order to maximise their utility ✓✓
➢ Improved technology increased amount of info to which people have access, but it is still not perfect information. ✓✓
Workers may be unaware of other job opportunities, advantages and disadvantages of their current situation, etc. due to lack of information. ✓ ✓

Entrepreneurs may lack info about costs, availability, productivity, etc. ✓ ✓ (Any 4 x 2)

Immobility of factors of production

- Labour may take time to move occupationally and geographically. ✓ ✓
- This will result in supply adjusting slowly and inadequately. ✓ ✓
- Unskilled workers may be available but unable or unwilling to gain skills. ✓ ✓
- Physical capital can only move from one location to another at very irregular intervals. ✓ ✓
- Structural changes occur slowly and demand and technology can also change. ✓ ✓ (Any 4 x 2) (16)

QUESTION 4 (LO2: AS1+ AS2)

4.1 (a) small ✓ ✓
(b) private ✓ ✓
(c) export ✓ ✓
(d) development ✓ ✓ (4 x 2) (8)

4.2 ➢ transport ✓ ✓
➢ energy ✓ ✓
➢ communication ✓ ✓ (3 x 2) (6)

4.3 4.3.1 ➢ Economic growth refers to an increase in the real value of production and income in a country/an increase in the production capacity ✓ ✓ ✓
➢ Economic development involves the improvement of living standards/reduce poverty and increase the financial position of the poor ✓ ✓ ✓ (2 x 3) (6)

4.3.2 Scarcity ✓ ✓ ✓ (3)

4.3.3 ➢ Full employment ✓ ✓ ✓
➢ Price stability ✓ ✓ ✓
➢ Currency stability ✓ ✓ ✓
➢ Economic justice ✓ ✓ ✓
➢ Poverty alleviation ✓ ✓ ✓ (Any 2) (2 x 3) (6)

4.3.4 ASGISA – Accelerated Shared Growth Initiative of South Africa ✓ ✓ ✓ (3)
4.3.5 Reduce unemployment ✓✓
Reduce poverty ✓✓
(Any 1) (2)

4.4

<table>
<thead>
<tr>
<th>NORTH</th>
<th>SOUTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>87% of world’s income produced by 15% of the population – they live in the North ✓✓</td>
<td>15% of the world’s income produced by 85% of the population – they live in the South ✓✓</td>
</tr>
<tr>
<td>Life expectancy is high ✓✓</td>
<td>Life expectancy is low due to malnutrition, disease and ill health ✓✓</td>
</tr>
<tr>
<td>Level of education is high ✓✓</td>
<td>Low level of education – only 46% literacy rate ✓✓</td>
</tr>
<tr>
<td>Trade: rich countries subsidise production and developing countries cannot compete ✓✓</td>
<td>Trade: developing countries are marginalised by subsidies. ✓✓</td>
</tr>
</tbody>
</table>

5.1 (a) micro ✓✓
(b) homogeneous ✓✓
(c) taker ✓✓
(d) reduce ✓✓
(8 x 2) (16)

5.2 ➤ To provide them in part ✓✓
➤ Statutory requirements ✓✓
➤ Outsourcing ✓✓
(3 x 2) (6)

5.3 5.3.1 An attempt to measure all the costs and benefits associated with production and consumption of a good or service. ✓✓

5.3.2 ➤ The society should not produce output if the cost of production is greater than the value of the benefit. ✓✓✓
➤ Scarce resources should be used efficiently as possible to produce output that maximises consumer’s benefit. ✓✓✓
(Any 1 x 3) (3)

5.3.3 Private costs (cost of labour, land and capital) ✓✓✓
External costs ✓✓✓
(2 x 3) (6)

5.3.4 Construction of dam, bridge, toll road (any other example) ✓✓
(2)

5.3.5 ➤ Land to be used for railway line ✓✓✓
➤ Building materials such as gravel, cement, sand, etc. ✓✓✓
5.4 Incentive to promote regional industrial development

**Duty-free incentives**
- Apply to businesses located in IDZ establishments.
- No duties are paid on imported goods and no customs control applies.

**Small and Medium Enterprise Development Programme (SMEDP)**
- Consist of a cash grant paid to local and foreign manufacturers starting or expanding a business.
- For industries such as manufacturing, agricultural, tourism, processing, etc.

**Skills Support Programme (SSP)**
- Cash grant for skills development for up to 3 years.
- Objective is to encourage greater investment in general training and to stimulate development of advanced skills.
  **(BBSDP)**
- Consist of 80% cash grant.
- Provide black-owned enterprises with access to training to improve their management effectiveness.

**Critical Infrastructure Programme (CIP)**
- Cash grants for projects that require new, expanded or improved infrastructure (roads, railway lines, etc.).
- Covers 30% of costs and aimed to stimulate geographical spread of economic activity.

**Foreign Investment Grant (FIG)**
- Cash grant for foreign investors who invest in new manufacturing business in SA.
- Investor compensated for moving new machinery and equipment from abroad.

**Others that could be considered:**
- Strategic Investment Program (SIP)
- Competitive fund
- Sector Partnership Fund (SPF)
- Productive asset grant

(Any 2 x 3) (6)

(Any 4 x 4) (16)
QUESTION 6 (LO1 + LO2)

6.1 (a) real ✓ ✓
(b) floating ✓ ✓
(c) fixed ✓ ✓
(d) allocative ✓ ✓

(4 x 2) (8)

6.2 ➢ When a small number of firms are involved, which makes communication more effective ✓ ✓
➢ If firms face more or less the same cost of production ✓ ✓
➢ If the product is homogenous ✓ ✓
➢ If there are barriers to entry ✓ ✓
➢ If the government does not interfere ✓ ✓

(Any 3 x 2) (6)

6.3 6.3.1 Successive periods of increasing (expansion/upswing) and decreasing (contraction/downswing) economic activities OR Successive periods of economic fluctuations ✓ ✓ ✓ ✓

(3)

6.3.2 ➢ Recovery phase ✓ ✓
➢ Prosperity phase ✓ ✓
➢ Depression phase ✓ ✓

(2)

6.3.3 Loss on production time due to electricity crisis ✓ ✓

(3)

6.3.4 State can try to contain the economic slump and stimulate economic activity using:-
- monetary policy (increasing money supply) ✓ ✓ ✓
- fiscal policy (increasing government spending and reducing the level of taxes) ✓ ✓ ✓

(2 x 3) (6)

6.3.5 Exogenous ✓ ✓

(2)

6.4 Aims of competition policies, Competition Commission and Competition Tribunal

Aims

➢ Monopoly power/To prevent the abuse of economic power at expense of consumers ✓ ✓
➢ Merger power/Regulate the growth of the market power through merger and acquisition. ✓ ✓
➢ Restrictive power/To prevent restrictive practices particularly by oligopolistic businesses ✓ ✓
➢ E.g. fixing prices, dividing markets and restricting technical development. ✓ ✓

(4 x 2) (8)
Competition Commission

- Existence made possible by Competition Act ✓ ✓
- Aim to give all South Africans equal opportunities to participate fairly in economic activities ✓ ✓
- Investigate, control and evaluate restrictive business practices ✓ ✓
- Must be notified of all mergers and takeovers ✓ ✓
- Mergers may only take place with consent of Commission ✓ ✓
- Must evaluate influence of takeovers and mergers on job creation ✓ ✓
- Recommendations made to Competition Tribunal ✓ ✓

(Any 3 x 2) (6)

Competition Tribunal

- Existence made possible by Competition Act ✓ ✓
- Decide on recommendations from Competition Commission ✓ ✓
- Grant order for costs in terms of Competition Act ✓ ✓
- Authorise or prohibit large mergers ✓ ✓

(Any 1 x 2) (2)

(16) [50]
SECTION C

QUESTION 7  (LO1: AS3)

Public Sector failure:

- Public sector failure occurs when the government fails to manage the economy and the resources under its control optimally. ✓✓✓
- Public sector failure can be regarded as a failure of government to achieve its objectives. ✓✓✓ (Max 3)

Features of public sector failures

- Ineffectiveness ✓✓
  - Missing targets, for example, with regard to inflation, growth and employment ✓✓
  - Incompetence in using monetary and fiscal policy ✓✓

- Inefficiencies ✓✓
  - Wasting resources for example taxpayers' money ✓✓
  - If environment is not cared for directly or indirectly human rights are not honoured ✓✓ (Max 4)

Reasons for public sector failure

The objectives are not attainable ✓✓

- Ensuring that everyone is employed, housed and fed and keep them healthy might not be possible ✓✓
- Using fiscal and monetary policy to stabilise the economy might not be possible, if there are serious structural weaknesses in the economy ✓✓

The behaviour of politicians ✓✓

- Politicians tend to promote policies and spend money on projects as long as they get votes in return ✓✓
- These policies might involve an inefficient allocation of resources ✓✓

Bureaucracy ✓✓

- When rules of procedures are complex, we are dealing with the problem of bureaucracy ✓✓
- Bureaucracy makes policies: take long to implement or it is not implemented successfully ✓✓
- Because of self interest, bureaucrats can manipulate policies to benefit themselves at the expense of the people ✓✓
Special interest groups

- Groups such as labour unions and business groups can also cause government failure.
- They can also influence the government to distribute resources so that they can benefit at the expense of the country.

Management failure

- Ignorance, e.g. implementing conflicting policies or wrong policies

Apathy

- Successful public production relies on long-term accountability.
- Poor accountability can lead to inefficiencies such as corruption, poor service delivery, etc.
- Poor accountability is the result of low motivation, poor training, lack of competence, etc.

Lack of motivation

- Frontline workers rarely receive incentives for successful service delivery.
- There is little stipulation for service quality or quantity.
- No measurement of effectiveness or productivity and few rewards and penalties for it.

Lack of capacity

- Most of the departments are not able to provide proper services because of the lack of skilled people to do the job.
- Expansion of government services to previously excluded areas makes it difficult to provide a good service. (Max 22)

Effects of public sector failure

Public sector failure has negative effects on the following:

The allocation of resources

- In the event of public sector failure, optimal allocation of resources is not possible.
- In most cases, resources are wasted.

Economic instability

- Government uses fiscal and monetary policy to achieve stability in price, BOP, employment and interest rates.
- Because of public sector failure, such stability will not be achieved.
Distribution of income

- The public sector uses a progressive income tax system to redistribute income and wealth.✓✓
- If it fails to achieve this objective income remains unfairly distributed.✓✓

Social stability

- Social stability is achieved by providing free services and cash grants to the poor.✓✓
- But when public sector fails, the lives of people are destabilised.✓✓

Use the following assessment grid together with the above to assess the discussion:

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QUESTION 8  (LO1: AS4)

Reasons for International Trade

Demand reasons ✓✓

Effective wants ✓✓

- People have different tastes and this plays a decisive role in the demand for goods from other countries.✓✓
- Countries trade with each other because there is a demand for goods that they do not produce.✓✓

Income ✓✓

- When income increases there is usually a greater demand for local and international goods and services.✓✓
- Aggregate demand depends on the size of the income of the population.✓✓

International migration ✓✓

- Movement of people from one country to another helps to establish ties between countries.✓✓
- Immigrants bring foreign goods into the country and businesses are persuaded to import these goods from other countries.✓✓
Level of economic development

- Many countries in Western Europe are more advanced than African countries.
- Industrially advanced countries in Western Europe produce goods that are not produced in Africa.
- These goods are then brought to countries which lack expertise to manufacture them.
- Poor countries spend more of their income on necessities.

Religious, cultural, sociological and lifestyle factors

- Differences among nations are some of the critical factors that shape the consumption decisions of the countries of the world. (Max 22)

Supply reasons

Natural resources

- Not all countries have all the natural resources for production of goods and services they need.
- Natural resources are not evenly distributed in all the countries.
- Countries who do not have natural resources must buy them from countries where they are available.

Climate

- Some countries are in a better position because of their geographical position.
- Some crops can only be cultivated in certain climatic conditions and in certain types of soil.
- In most cases it is easier to import it than trying to produce it.

Capital

- The availability of capital impact on efficiency.
- Capital cannot be obtained in some countries than in others.
- South Africa, for example does not have enough capital to establish all the industries needed to fulfil its requirements.
- Lack of capital may cause countries to import goods that they cannot produce.

Characteristics of labour

- Certain countries with technological knowledge at their disposal can manufacture advanced products.
- Labour is not the same in every country, some groups have greater ability and aptitude for certain tasks.
- Some countries have developed and perfected a particular skill and aptitude to produce certain goods.
Mass production ✓✓

- Specialisation, mechanisation and division of labour are to the advantage of some countries to produce goods in large quantities. ✓✓

Cost differences ✓✓

- Some countries specialize in goods and services in which they have an advantage over other countries. ✓✓
- Goods and services can be produced at lower costs in these countries than in other countries. ✓✓
- Countries use its expertise to produce these goods and services and export the surpluses. ✓✓

(Max 23)

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QUESTION 9 (LO2: AS3)

Profit maximisation of a monopoly market with the aid of graphs

Introduction

- In a monopoly market there is only one producer or seller of a product. ✓✓
- There are no close substitutes for the product. ✓✓
- There are restrictions for other producers to enter the market. ✓✓

(Max 3)

Revenue

- In a monopoly market, the producer will try to maximise his profit. ✓✓
- The demand curve of a monopolist slope downwards from left to right. ✓✓
- The demand curve is also the average revenue curve (AR) for the monopolist. ✓✓
- The downward sloping demand curve implies that if the monopolist wants to sell an additional unit, he must decrease the price of the product. ✓✓
- Its Marginal Revenue (MR) will be less than the price. ✓✓
- The MR curve and the demand curves are not the same. ✓✓
- Calculation of average income and marginal income:

<table>
<thead>
<tr>
<th>PRICE</th>
<th>QUANTITY</th>
<th>Total Revenue (TR)</th>
<th>Average Revenue (AR)</th>
<th>Marginal Revenue (MR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>1</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
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<td>9</td>
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<td>7</td>
<td>28</td>
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</tr>
</tbody>
</table>

- AR is calculated by dividing TR by quantity. ✓✓
- AR for each price level is equal to the price. ✓✓
- MR shows the change in total revenue from the sale of an additional unit. ✓✓
- MR curve will always be below AR/D curve. ✓✓
- This is because MR is always lower than AR except for the first unit sold. ✓✓
- The monopolist will always try to fix the price where TR is at its maximum. ✓✓

- The monopolist will try to maximise profit in both short and long terms. ✓✓
- Profit maximisation occurs where MR = MC. ✓✓
- Each additional unit contributes more to revenue than cost and increases profit. ✓✓
But at higher levels MR < MC and profit will decrease. (Max 20)

**Profit in the short term**

Profit is maximised where MR = MC.  
In the above diagram MR = SMC at 'a', where the profit maximizing quantity is Q.  
The profit maximizing price is P.  
The monopolist's profit can be calculated using SAC.  
The total revenue according to the above diagram is OPdQ.  
The total cost is OcbQ.  
The difference between TC and TR is Pcbd.  
Since TR > TC, there is a profit (economic profit)  

**Profit in the long term**

The monopolist is protected from competition because of the barriers to entry in the market.  
This helps the monopolist to continue earning economic profit in the long term.  
The economic profit will change only if there is a change in demand or a change in production cost.  
Usually in the long run, the monopolist will increase the plant size in order to make more economic profit.
Conclusion

If the monopoly does not make a short-term profit, they will change the plant size in order to make more economic profit. \(\sqrt{\checkmark}\) \(\sqrt{\checkmark}\) (Max 2) 

Use the following assessment grid together with the above to assess the discussion: (5)

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QUESTION 10 (LO3: AS2)

SA’s industrial development policies with regard to SDIs

Introduction

- Industrial development policies are aimed at increasing the economic activities in specific areas or regions. \(\sqrt{\checkmark}\) \(\checkmark\)
- It attempts to limit the negative effects of economic centralization and protects even regional development. \(\checkmark\) \(\checkmark\)
- The industrial development programme has two main focuses – the SDIs and financial incentives. \(\checkmark\) \(\checkmark\) (Max 3 )

Spatial Development Initiatives

- The aim of SDIs is to attract infrastructure and business investments to underdeveloped areas. \(\checkmark\) \(\checkmark\)
- It encourages sustainable industrial development in areas where poverty and unemployment are high. \(\checkmark\) \(\checkmark\)
- Department of Trade and Industry is the driving force behind industrial and spatial development. \(\checkmark\) \(\checkmark\)
- The SDI programme consists of 11 SDIs and 4 IDZs. \(\checkmark\) \(\checkmark\)
- The SDI concept focuses on industries, tourism, mining, etc. \(\checkmark\) \(\checkmark\)
- Some SDIs are in the form of corridors, e.g. Maputo corridor.
- Private sector can now join forces with public sector by means of Public-Private-Partnerships. \(\checkmark\) \(\checkmark\)
- The 2 types of PPPs are distinguished by the way in which private sector businesses are remunerated (unitary payments of user-fees). \(\checkmark\) \(\checkmark\)
- PPPs help to modernize public services and to create infrastructure. \(\checkmark\) \(\checkmark\)
- SDIs promote co-operation between public and private sectors. \(\checkmark\) \(\checkmark\)
- Businesses benefit from profits and government benefit from taxes, levies and less unemployment. \(\checkmark\) \(\checkmark\)
IDZs are implemented to provide purpose-built industrial estates linked to international airports/harbours with Customs Secured Areas (CSA).

A CSA is exempt from duties, VAT and import duty on machinery and assets.

The DTI facilitates quick decision-making process.

It provides attractive benefits and high quality inputs at competitive rates as well as labour standards that give easy access to world markets.

The IDZ provides facilities and services that are suitable for export oriented industries.

It offers support measures, minimum red tape and provides efficient services to all enterprises within the IDZ.

These support measures are implemented to move towards a more competitive environment.

Key objectives of SDI

Stimulate economic activity in selected strategic locations throughout RSA.

Generate economic growth and sustainable industrial development.

Create long-term employment in underdeveloped areas.

Create infrastructure development in certain areas and finance them by way of lending and private sector investment.

Develop the economic potential of certain areas.

Ensure rapid planning and delivery.

Restructure the apartheid economy.

Maximise private sector investment.

Exploit RSA’s underutilised location and economic advantages of export oriented growth of the SDIs.

Establish Public Private Partnerships (PPPs).

To develop corridors that is also part of SDI programme.

Corridors are spatial areas that allow access from one area to another.

Examples of SDI programme – (Any two)
Conclusion

One of South Africa’s key industrial policies remains its commitment to fostering sustainable industrial development in areas where poverty and unemployment are highest. (Max 2)

Use the following assessment grid together with the above to assess the discussion:

<table>
<thead>
<tr>
<th>MARKS</th>
<th>INTERPRETATION OF TOPIC</th>
<th>VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Candidate has shown no understanding of topic</td>
<td>0</td>
</tr>
<tr>
<td>1</td>
<td>Candidate has shown some understanding of topic but has missed important aspects of topic</td>
<td>1 – 15</td>
</tr>
<tr>
<td>3</td>
<td>Candidate has interpreted topic correctly but has not linked facts to topic</td>
<td>16 – 30</td>
</tr>
<tr>
<td>5</td>
<td>Candidate has interpreted topic correctly and has linked facts to topic</td>
<td>31 – 45</td>
</tr>
</tbody>
</table>

GRAND TOTAL: 300