

LEGAL NOTICE No. 33

REPUBLIC OF TRINIDAD AND TOBAGO

THE FISCAL INCENTIVES ACT, CHAP. 85:01

ORDER

MADE BY THE PRESIDENT UNDER SECTION 10 OF THE FISCAL INCENTIVES ACT

THE FISCAL INCENTIVES (PHOENIX PARK GAS PROCESSORS LIMITED) ORDER, 1991

1. This Order may be cited as the Fiscal Incentives (Phoenix Park Gas Citation Processors Limited) Order, 1991.

2. Phoenix Park Gas Processors Limited, a company incorporated under the Companies Ordinance (hereinafter referred to as "the company") is declared an approved enterprise in respect of the products propane, butanes (consisting of normal butane and iso butane), and natural gasoline (consisting of normal pentanes and higher hydrocarbons) (hereinafter referred to as "the approved products") manufactured by it at its factory situated at South Point Lisas Industrial Estate, Savonetta, (hereinafter referred to as "the factory") with effect from the 1st June, 1991 (hereinafter referred to as the "Production day").

Declaration
of approved
enterprise
and
approved
products

3. The Company, classified as a highly capital intensive enterprise in the natural gas processing industry in respect of the approved products, is granted for a period of five years commencing from the Production day the following:

Concessions

- (a) total relief from corporation tax in relation to the approved products;
- (b) total relief from customs duty in relation to the approved products; and
- (c) loss offset in accordance with section 24 of the Fiscal Incentives Act.

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4. The Company shall—

- (a) undertake locally or cause to be undertaken locally the minimum manufacturing process as set out in the First Schedule;
- (b) maintain to the satisfaction of the Board of Inland Revenue accounts in respect of its business and the accounts so maintained shall allow for the transactions relating to the manufacture of approved products to be clearly identifiable from the transactions relating to the business of the Company;
- (c) submit annually, notwithstanding the relief from tax under this Order, a return of the income so exempt from tax, at the same time, and in the same manner as would have been required had income not been so exempted;
- (d) comply with the conditions set out in the Second Schedule to this Order; and
- (e) observe the practice and policy prevailing in Trinidad and Tobago as regards labour relations and conditions of employment.

Obligations
imposed on
approved
enterprise
First
Schedule

Second
Schedule

FIRST SCHEDULE

[Paragraph 4(a)]

MINIMUM MANUFACTURING PROCESS

The Minimum manufacturing process to be undertaken by the company is the following :

Gas liquids will be separated from the natural gas stream entering the factory by a cryogenic process. The natural gas liquids will be separated into propane, butanes and natural gasoline. Propane and butane will be stored separately and then loaded into tankers. The natural gasoline will be transported into Trintoe's Pointe-a-Pierre refinery by pipeline.

SECOND SCHEDULE

[Paragraph 4(d)]

CONDITIONS ATTACHED TO THE GRANT OF CONCESSIONS

1. The relief from customs duty in relation to the approved products granted to the Company is restricted to the duty free importation of machinery and equipment for construction purposes.
2. The machinery and equipment referred to in paragraph 1 are to be exported after use in construction.
3. The Company shall not place unreasonable restrictions on the supply of its products as feedstock to any local business operating in Trinidad and Tobago.

Made this 15th day of March, 1991.

K. BOSWELL INNISS
Secretary to Cabinet