

LEGAL NOTICE No. 135

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 (TRINIDAD AND TOBAGO
METHANOL COMPANY LIMITED) ORDER, 1994

1. This Order may be cited as the Fiscal Incentives (Trinidad and Tobago Methanol Company Limited) Order, 1994. Citation

2. Trinidad and Tobago Methanol Company Limited, a company incorporated under the Companies Ordinance (hereinafter referred to as "the Company") is declared an approved enterprise in respect of its product methanol (hereinafter referred to as "the approved product") manufactured by it at its factory situated at Goodrich Bay Road, Point Lisas, Couva (hereinafter referred to as "the factory") with effect from the 1st September, 1996 (hereinafter referred to as "the production day"). Declaration of approved enterprise and approved products

3. The Company is hereby classified as a highly capital intensive enterprise. Classification

4. The Company is granted for a period of five years commencing on the production day— Benefits

- (a) total relief from corporation tax in relation to the approved product; and
- (b) total relief from customs duty in relation to the approved product.

5. The Company shall—

- (a) undertake locally or cause to be undertaken locally the minimum manufacturing process set out in the 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 the approved product to be clearly identifiable from the transactions relating to the business of the company;

Obligations imposed on approved enterprise Schedule

- (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) observe the practice and policy prevailing in Trinidad and Tobago as regards labour relations and conditions of employment.

SCHEDULE

[Paragraph 5(a)]

MINIMUM MANUFACTURING PROCESS

The Minimum Manufacturing Process to be undertaken by the Company is the following—

- (a) desulphurisation of natural gas and steam reforming of the desulphurised natural gas to make a hydrogen rich synthesis gas;
- (b) recovery of waste heat from the synthesis gas;
- (c) addition of carbon dioxide to the synthesis gas, compression of gas and synthesis of crude methanol from the synthesis gas in the methanol synthesis reactor;
- (d) purification of crude methanol to refined methanol by distillation.

Made this 19th day of July, 1994.

C. SOOKRAM
Secretary to Cabinet