

LEGAL NOTICE NO. 96

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 (NU-IRON UNLIMITED)
ORDER, 2005

1. This Order may be cited as the Fiscal Incentives (Nu-Iron Citation Unlimited) Order, 2005.
2. In this Order—

“the Act” means the Fiscal Incentives Act; and	Interpretation
“tax holiday period” means a period of ten years.	Chap. 85:01
3. Direct reduced iron is declared to be an approved product.

Declaration of approved product

4. Nu-Iron Unlimited, a company incorporated in Trinidad and Tobago (hereinafter referred to as “the Company”) is declared an approved enterprise in respect of the product, direct reduced iron (hereinafter referred to as “the approved product”) to be manufactured at its plant, to be constructed at the Point Lisas Industrial Estate, Point Lisas, with effect from the 1st day of December, 2005 (hereinafter referred to as “the production day”).

Declaration of approved enterprise

5. The Company, classified as a highly capital intensive enterprise under section 9 of the Act, is granted, in respect of the approved product for the tax holiday period commencing from the production day—

Classification and benefits

 - (a) total relief from customs duty in relation to the approved product; and
 - (b) subject to section 16 of the Act, total relief from income tax on dividends or other distributions, other than interest, out of profits or gains derived from the manufacture of the approved product during the tax holiday period.

Obligations
imposed on
approved
enterprise
Schedule

6. 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 any other 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) observe the practice and policy prevailing in Trinidad and Tobago as regards labour relations and conditions of employment;
- (e) comply with the requirements of the Environmental Management Authority on the environmental codes of conduct for the industry and obtain the Certificate of Environmental Clearance;
- (f) provide any information at such intervals as may be required by the Tourism and Industrial Development Company of Trinidad and Tobago Limited (TIDCO); and
- (g) obtain construction approval from the Town and Country Planning Division, Ministry of Planning and Development.

SCHEDULE

[Paragraph 6(a)]

MINIMUM MANUFACTURING PROCESS

The minimum manufacturing process to be observed by the company is the direct reduction of iron oxide lump ore, pellets or pellet/lump mixtures by reducing agents into a highly metallized iron in the form of direct reduced iron.

Made this 6th day of May, 2005.

A. LEUNG WOO-GABRIEL
Secretary to Cabinet