

LEGAL NOTICE NO. 154

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 (WORLD GTL TRINIDAD LIMITED)
ORDER, 2007

1. This Order may be cited as the Fiscal Incentives (World GTL Trinidad Limited) Order, 2007.

2. In this Order, “the Act” means the Fiscal Incentives Act.

Interpretation
Chap. 85:01

3. Light paraffins (naphtha) and GTL Diesel are declared to be approved products.

Declaration
of approved
products

4. World GTL Trinidad Limited, a company incorporated in Trinidad and Tobago (hereinafter referred to as “the Company”), is declared an approved enterprise in respect of light paraffins (naphtha) and GTL Diesel (hereinafter referred to as “the approved products”) to be manufactured at the oil refinery of the Petroleum Company of Trinidad and Tobago Limited (Petrotrin) with effect from September, 2007 (hereinafter referred to as “the Production Day”).

Declaration
of approved
enterprise

5. The Company, classified as a highly capital intensive enterprise under section 9(2) of the Act, is granted, in respect of the approved products for a period of ten years commencing from the production day—

Classification
and benefits

(a) total relief from customs duty; and

(b) 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 products during the tax holiday period.

Conditions
imposed on
approved
enterprise
Schedule

6. The Company shall—

- (a) undertake locally, the minimum manufacturing process set out in the Schedule to this Order;
- (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 products to be clearly identifiable from the transactions relating to any other business of the Company;
- (c) observe the practice and policy prevailing in Trinidad and Tobago as regards labour relations and conditions of employment;
- (d) 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; and
- (e) obtain all statutory approvals from the Town and Country Planning Division, Ministry of Planning and Development.

SCHEDULE

[Paragraph 6(a)]

MINIMUM MANUFACTURING PROCESS

The company proposes to convert underutilized natural gas deposits into zero sulphur, high cetane GTL diesel and light paraffins (naphtha), using the Fischer-Tropsch process.

Natural gas is sent to the steam methane reformer, where it is converted into the synthesis gas (syngas). The syngas is then compressed and routed to the Fischer-Tropsch (FT) reactor section. In the FT reactor, a catalyst enables the reaction of the syngas, which is chemically altered to form long chain paraffins. Unconverted syngas and the long chain paraffins are then cooled and separated. The unconverted syngas is returned to the FT reactor, where they are further processed. The long chain paraffins are sent to the third stage of the process, the hydrocracker, where they are converted into approximately 80% diesel and 20% light paraffins.

Made this 31st day of July, 2007.

A. LEUNG WOO-GABRIEL
Secretary to Cabinet