

LEGAL NOTICE NO. 30

REPUBLIC OF TRINIDAD AND TOBAGO

THE INCOME TAX ACT, CHAP. 75:01

ORDER

MADE BY THE PRESIDENT UNDER SECTION 96 OF THE INCOME TAX
ACT

CARIBBEAN GAS CHEMICAL LIMITED (REDUCTION OF
WITHHOLDING TAX) ORDER, 2018

WHEREAS Caribbean Gas Chemical Limited (hereinafter called “CGCL”),^{Preamble} a joint venture Company formed between Mitsubishi Corporation, Mitsubishi Gas Chemical Company Inc. and Massy Holdings Limited was incorporated on 25th March, 2013 under the Companies Act of Trinidad and Tobago:

And whereas CGCL has commenced construction of a Methanol and Di Methyl Ether complex at Union Industrial Estate, La Brea which is to be financed by shareholders’ equity and a loan:

And whereas the loan component for the investment is US\$693 million of which the Japan Bank for International Cooperation (hereinafter called “JBIC”) is committed to disburse US\$485.1 million to CGCL in accordance with a loan agreement entered into between CGCL and JBIC:

And whereas interest is payable to JBIC by CGCL on the amount of the loan that is disbursed:

And whereas the rate of withholding tax shall be 15 per cent on any payment made to a company unless there is a double taxation agreement in force or an Order made under section 96 of the Income Tax Act which would provide for a lower rate of interest:

And whereas there is not for the time being in force any double taxation agreement between Trinidad and Tobago and Japan providing for relief under such an agreement:

And whereas it is expedient that the rate of withholding tax be reduced from 15 per cent to 0.0000001 per cent:

*Caribbean Gas Chemical Limited (Reduction of Withholding Tax)
Order, 2018*

Now, therefore, the President in exercise of the powers conferred by section 96 of the Income Tax Act, hereby orders as follows:

Citation 1. This Order may be cited as the Caribbean Gas Chemical Limited (Reduction of Withholding Tax) Order, 2018.

Withholding tax reduced 2. Withholding tax applicable to loan interest payments made to JBIC is reduced from 15 per cent to 0.0000001 per cent.

Dated this 15th day of March, 2018.

L. RODRIGUEZ
Secretary to Cabinet