



Government of the Republic of Trinidad and Tobago

**MINISTRY OF FINANCE**

CORPORATE COMMUNICATIONS UNIT

March 8<sup>th</sup> 2017

For immediate release

**MEDIA RELEASE**

**TAXES AND ROYALTIES OWED BY PETROTRIN TO THE STATE**

To avoid any misunderstanding, the Minister of Finance wishes to clarify the NET amount of taxes and royalties owed by Petrotrin to the Government of the Republic of Trinidad and Tobago.

For the year to date 2017, Petrotrin has confirmed that it owes the Government a total of \$2.044 billion in unpaid taxes, made up of Petroleum Profits Tax, Supplementary Petroleum Tax, Value Added Tax, Royalties, Production Levy and Licenses.

Petrotrin has also indicated that its computation of the fuel subsidy owed by the Government to Petrotrin at this time is \$775 million.

When these two figures are reconciled, the NET amount in taxes and royalties owed by Petrotrin to the Government at this time is **\$1.269 billion.**

To clarify further, this figure of \$1.269 billion is separate and apart from the \$4.2 billion in losses in the refinery over the period 2011 to 2016, which must now be properly shown in Petrotrin's books as a "Loss", rather than as a "Deferred Tax Asset".

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