



Government of the Republic of Trinidad and Tobago

Ministry of Trade, Investment and Tourism

Incentives for **the Agriculture and Energy Sectors**



Agriculture

Incentive	Summary	Administering Agency
VAT Exemption on the Importation and Acquisition of Equipment for the Commercial Fishing Sector	This incentive grants VAT exemptions to persons importing/acquiring any fishing boat, marine engine, fishing net, line or other capital equipment solely for the purposes of carrying on the business of commercial fishing.	<u>Fisheries Division, Ministry of Agriculture and Fisheries</u> Phone: 226-9484 ext. 5059/5056 Email: fishdiv@gov.tt Website: www.agriculture.gov.tt
Agricultural Incentive Programme – VAT Exemption on New and Used Selected Vehicles	This incentive offers VAT exemptions up to TT \$5,000 on the purchase of: • Light Goods vehicles under 2,950 kg MGW such as panel vans and pickups for agricultural purposes. • Trucks from 2,950 to 5,000 kg MGW.	<u>Regional Administration North (RAN)</u> Agricultural Officer (Incentive) Address: 112 Farm Road, Curepe Email address: RANDirector@gov.tt Website: www.agriculture.gov.tt <u>Regional Administration South (RAS)</u> Agricultural Officer (Incentive) Address: 8 Inverness Avenue, San Fernando Phone: 225-4727/4637 ext. 107 Website: www.agriculture.gov.tt
Agricultural Incentive Programme – Duty Free Concessions on Agricultural Equipment and Machinery	Eligible persons/entities will receive exemptions on import/customs duties for imported machinery and equipment to be used in their agricultural operations.	<u>Regional Administration North (RAN)</u> Agricultural Officer (Incentive) Address: 112 Farm Road, Curepe Email address: RANDirector@gov.tt Website: www.agriculture.gov.tt <u>Regional Administration South (RAS)</u> Agricultural Officer (Incentive) Address: 8 Inverness Avenue, San Fernando Phone: 225-4727/4637 ext. 107 Website: www.agriculture.gov.tt

Incentive	Summary	Administering Agency
Fisheries Incentive Programme – Fuel Rebate	This incentive offers rebates on fuel purchased for agricultural purposes: - Gasoline: Rebate valued at 12 cents/litre - Diesel: Rebate valued at 10 cents/litre - Engine oil: Rebate valued at 75 cents/litre	<u>Regional Administration North (RAN)</u> Agricultural Officer (Incentive) Address: 112 Farm Road, Curepe Email address: RANDirector@gov.tt Website: www.agriculture.gov.tt <u>Regional Administration South (RAS)</u> Agricultural Officer (Incentive) Address: 8 Inverness Avenue, San Fernando Phone: 225-4727/4637 ext. 107 Website: www.agriculture.gov.tt
Fisheries Incentive Programme –Vessel Subsidy	This incentive offers subsidisation on vessel costs: - Replacement of Pirogues: 25% of cost up to a maximum of \$5,000 - Used Multipurpose Vessels: 10% of cost up to a maximum of \$50,000 - New Multipurpose Vessels: 20% of cost up to a maximum of \$100,000 Upgrades to Commercial Vessels to meet HACCP standards: 25% of cost up to a maximum of \$10,000	<u>Regional Administration North (RAN)</u> Agricultural Officer (Incentive) Address: 112 Farm Road, Curepe Email address: RANDirector@gov.tt Website: www.agriculture.gov.tt <u>Regional Administration South (RAS)</u> Agricultural Officer (Incentive) Address: 8 Inverness Avenue, San Fernando Phone: 225-4727/4637 ext. 107 Website: www.agriculture.gov.tt
Forestry Incentive Programme – Watershed Rehabilitation	This incentive encourages landowners to plant forest seedlings on their land. In return, they receive a rebate of 50% of the cost of the operation up to twenty-five hundred dollars (\$2,500.00) per hectare.	<u>Forestry Division, Ministry of Agriculture and Fisheries</u> Conservator of Forests Phone: 225-3817/8 Email address: Forestry@gov.tt or privateforestryfd@gmail.com Website: www.agriculture.gov.tt

Incentive	Summary	Administering Agency
Forestry Incentive Programme – Machinery and Equipment	Farmers involved in the rehabilitation of watersheds, Taungya gardens, and the establishment of fire traces and nature trails are eligible for 50% of the cost up to twenty-five thousand dollars (\$25,000.00).	Forestry Division, Ministry of Agriculture and Fisheries Conservator of Forests Phone: 225-3817/8 Email address: Forestry@gov.tt or privateforestryfd@gmail.com Website: www.agriculture.gov.tt
Forestry Incentive Programme – Perimeter Fire Trace	This incentive is given to encourage farmers to establish fire traces around and within their estate to help prevent the loss of vegetation due to fires. Farmers are eligible for 20% of the cost up to two hundred and fifty dollars (\$250.00) per kilometre.	Forestry Division, Ministry of Agriculture and Fisheries Conservator of Forests Phone: 225-3817/8 Email address: Forestry@gov.tt or privateforestryfd@gmail.com Website: www.agriculture.gov.tt
Forestry Incentive Programme –Vehicles	This incentive is available to farmers when a minimum of two (2) hectares of land is rehabilitated in any year, with a minimum of four (4) hectares targeted for rehabilitation. Vehicle incentives are paid in five annual tranches, each equivalent to one-fifth (1/5) of the value of the incentive.	Forestry Division, Ministry of Agriculture and Fisheries Conservator of Forests Phone: 225-3817/8 Email address: Forestry@gov.tt or privateforestryfd@gmail.com Website: www.agriculture.gov.tt
Forestry Incentive Programme – Taungya Land Clearing	To meet the requirements for this incentive, the farmer is required to grow food/agricultural crop simultaneously with the Forestry Divisions' establishment of forest trees. This incentive offers payments up to eight hundred dollars (\$800.00) per hectare for land clearing.	Forestry Division, Ministry of Agriculture and Fisheries Conservator of Forests Phone: 225-3817/8 Email address: Forestry@gov.tt or privateforestryfd@gmail.com Website: www.agriculture.gov.tt

Incentive	Summary	Administering Agency
Forestry Incentive Programme – Establishment of Nature Trails	Nature trails recommended by Tourism Trinidad Limited and at least 1 kilometre in length and 2 metres in width are considered under this incentive. Farmers are eligible for a 15% rebate of the costs, up to five hundred dollars (\$500.00) per kilometre.	Forestry Division, Ministry of Agriculture and Fisheries Conservator of Forests Phone: 225-3817/8 Email address: Forestry@gov.tt or privateforestryfd@gmail.com Website: www.agriculture.gov.tt
Renewable Energy/ Business Rebate for Agriculture	For approved agricultural holdings, a rebate of \$25,000.00 will be granted for the implementation of renewable energy, such as solar and wind.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt

Energy

Incentive	Summary	Administering Agency
Supplemental Petroleum Tax (SPT) – Sustainability Incentive (Mature Marine/Small Marine Fields)	Discount on the Supplemental Petroleum Tax (SPT) to encourage continued production from mature and small marine oil fields. A 25% discount on Base SPT rates for mature marine (older than 25 years) oilfields or small marine oilfields that has production less than 1500 BBL per day.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt
Supplemental Petroleum Tax (SPT) – Investment Tax Credit (ITC)	A tax credit against assessed Supplemental Petroleum Tax (SPT) equivalent to 30% of qualifying capital expenditure is applicable to: Development of Mature land oil field and mature marine oilfields or Acquisition of machinery and plant for use in Enhanced oil recovery projects.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt

Incentive	Summary	Administering Agency
Capital Expenditure Allowance	Allowance applicable to tangible costs (plant and machinery) and intangible drilling and development costs and computed on a straight-line basis over five years, that is, 20% of costs per year.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt
Deep Water Exploration Incentives	Deep Water allowance is granted for capital expenditure on the drilling of exploration wells equal to 140% of such expenditure.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt
EV Charging Equipment Duty and Tax Exemption	Full exemption on customs duties and VAT for import of EV charging equipment and accessories.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt
Import Duty Exemptions (Energy)	Import Duty Exemptions are granted for “machinery, equipment materials and parts for the manufacture or assembly of Solar Water Heaters”.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt
Lower SPT Trigger Threshold for Shallow Water Producers	Raises oil-price threshold before SPT applies for small onshore producers and shallow-marine area producers, providing relief at lower prices.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt
Tax Loss Carry-Forward Relief (PPT)	Companies can claim loss relief up to 75% of taxable profits. Any remaining tax losses should be carried forward indefinitely.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt

Incentive	Summary	Administering Agency
Lower SPT Trigger Threshold for Shallow Water Producers	Raises oil-price threshold before Supplemental Petroleum Tax (SPT) applies for small onshore producers and shallow-marine area producers, providing relief at lower prices.	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt
VAT Waiver	VAT waiver on new equipment for manufacturing companies utilising alternate energy technologies; renewable energy options, such as gasifiers to use biomass and harnessing renewable energy through wind, solar and water	Ministry of Energy and Energy Industries Phone: 225- 4EEI (4334) Email address: info@energy.gov.tt Website: www.energy.gov.tt
150% Wear and Tear Allowance	A 150% wear and tear allowance of the expenditure incurred on: The acquisition of plant, machinery, parts, and materials for use in the manufacturing of Solar Water Heaters or The acquisition of wind turbines and supporting equipment; Solar Photovoltaic Systems and supporting equipment; or Solar Water Heaters.	Inland Revenue Division, Ministry of Finance Phone: 800-TAXX (8299) Email address: support@ird.gov.tt Website: http://ird.gov.tt



SCAN OR GO TO:

<https://info.ttbizlink.gov.tt/incentives-listing>



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Ministry of Trade, Investment and Tourism



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make a BIG difference.
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a stronger TRINBAGO!

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