



MINISTRY OF ENERGY & ENERGY AFFAIRS

MEDIA RELEASE

BP's 1 Billion payment to Trinidad and Tobago

Prime Minister the Hon. Kamla Persad-Bissessar met today with Mr. Bob Dudley the Chief Executive of BP and other senior BP executives at the Trinidad and Tobago's High Commission offices in London. Today's meeting came as a follow up to a meeting held with BP Chairman Carl-Henric Svanberg in Perth last Thursday. BPTT is the largest producer of natural gas in Trinidad and Tobago.

Following Prime Minister's meeting with BP is the announcement that the company which has substantial interests in Trinidad and Tobago through its subsidiary BPTT, pays approximately \$TTT 1 billion to the GoRTT which represents the commencement of payments arising out of the negotiations with the Board of Inland Revenue.

The BP Team have been engaged in active efforts this year to resolve a large number of the company's open and unresolved corporate tax issues in Trinidad and Tobago. According to Mr Byron Gote BP's Chief financial officer "good progress has been made on complex and technically difficult taxation issues".

BP views this as a significant step towards bringing its taxation affairs in Trinidad and Tobago up to date.

This payment of US 159,723,071.00 was made to the Central Bank of Trinidad and Tobago, and covers the period 2001 -2006.

The Prime Minister welcomes the settlement of these outstanding corporate taxes as this reflects the commitment of the Government and BP to the future development of Trinidad and Tobago.

