

# Equatorial Palm Oil Exempt From Tax And Duties For Five More Years

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LONDON (Alliance News) - Equatorial Palm Oil PLC on Friday said its tax and duty free allowance has been extended for a further five years under concession agreements granted to its subsidiary in Liberia back in 2008, covering two existing oil palm estates at Palm Bay and Butaw.

The company said the original concession agreements are for a 50-year term, but the tax and duty free allowance was only applicable during the first seven years. However, due to "factors outside of the company's control", the Liberian government has extended that allowance for five more years.

The external factors, according to Equatorial Palm Oil, resulted in slower than planned development of the concession areas. The concession agreement term has also be extended by a similar amount as the tax and duty free allowance.

Since 2008, the company has spent over USD100.0 million in developing its oil palm operations in Liberia. With crude palm oil production scheduled to commence during the second half of 2018 from the new 60 metric tonne per hour palm oil mill currently being built on Palm Bay estate, the company said "this timely extension to the rehabilitation term reinforces the government of Liberia's commitment to foreign investors."

Equatorial Palm Oil shares were up 3.7% at 3.50 pence per share on Friday.

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