



TRINIDAD CEMENT LIMITED

NOTICE

DECISION OF THE CARIBBEAN COURT OF JUSTICE IN THE CONSOLIDATED MATTERS OF TTOJ 2018/001 TRINIDAD CEMENT LIMITED vs. THE STATE OF TRINIDAD AND TOBAGO; TTOJ 2018/002 TRINIDAD CEMENT LIMITED AND ARAWAK CEMENT COMPANY LIMITED vs. THE STATE OF BARBADOS; SLUOJ2018/001 ROCK HARD DISTRIBUTION LIMITED vs. THE STATE OF TRINIDAD AND TOBAGO AND THE CARIBBEAN COMMUNITY; AND BBOJ2018/001 ROCK HARD CEMENT LIMITED vs. THE STATE OF BARBADOS AND THE CARIBBEAN COMMUNITY - CLASSIFICATION ISSUE

Trinidad Cement Limited ("TCL") hereby advises that on August 6, 2019, the final judgment was delivered by the Caribbean Court of Justice ("CCJ") in the consolidated matters of TTOJ 2018/001 Trinidad Cement Limited vs. The State of Trinidad and Tobago; TTOJ 2018/002 Trinidad Cement Limited and Arawak Cement Company Limited vs. The State of Barbados; SLUOJ2018/001 Rock Hard Distribution Limited vs. The State of Trinidad and Tobago and The Caribbean Community; and BBOJ2018/001 Rock Hard Cement Limited vs. The State of Barbados and The Caribbean Community, in relation to the question of whether Rock Hard Cement imported from Turkey and Portugal is to be classified as "Building cement (grey)" thereby attracting a tariff of 15% or as "Other hydraulic cement" on which a tariff of 0-5% is payable.

The court ruled *inter alia*:

- (i) The court upheld the Council for Trade and Economic Development ("COTED") classification decision as being binding on all member states pursuant to Article 29 (1) of the Revised Treaty of Chaguaramas. Rock Hard Cement was therefore to be classified as "Other hydraulic cement" on which member states should levy a CET rate of between 0-5%.
- (ii) The originating applications of TCL and Arawak Cement Company Limited ("ACCL") were dismissed and the parties are asked to make submissions as to costs.

The court also recommended that COTED makes an appropriate study so as to assess whether the tariff for imported "Other hydraulic cement" ought to be increased to accord an appropriate level of protection to regional manufacturing of both Portland cement and blended cement.

This decision marks the culmination of previously disclosed proceedings, commenced by TCL against the State of Trinidad and Tobago; and by TCL together with its subsidiary ACCL against the State of Barbados, on April 24, 2018 and May 11, 2018, respectively.