

Barbados and Colombia to Open Tax Treaty Talks



Bridgetown, November 8 (BGIS-RHC)-- Barbados and Colombia are in the process of determining the next steps for launching talks on a tax treaty.

Minister of industry, international business, commerce and small business development, Donville Inniss, made this disclosure following his attendance at the seventh annual meeting of the Organisation for Economic Cooperation and Development (OECD) Global Forum on Transparency and Exchange of Information for Tax Purposes, in Berlin, Germany.

Inniss pointed out that, although Barbados had recently initialed a tax information exchange agreement (TIEA) with Colombia, neither side considered the TIEA an alternative to a full, comprehensive tax treaty.

In this regard, he noted that Barbados remained a treaty-based jurisdiction and a bilateral meeting was held with the delegation from Colombia to agree to the next steps for determining a mutually convenient time to launch tax treaty talks.

"On both sides there is a shared commitment to concluding a tax treaty and Colombia's decision to negotiate a tax treaty with Panama reinforces this new thrust both at the political and technical level," he said.

Additionally, the minister commented on the Africa Project initiated by the OECD Global Forum to support African countries in pursuing greater transparency and exchanges of confidential tax-payer information amongst themselves and the rest of the world.

He stressed, however, that the assistance being provided by the OECD and other international and regional donors would be available to all members of the Global Forum who faced financial limitations.

He therefore urged Caribbean states to make it a priority to work together to ensure that they fully benefit from this technical, human and financial support.

Inniss also said he was particularly pleased to see the increased number of African countries who were now part of the OECD Global Forum, which has enabled Barbados to gain significant momentum in expanding its tax treaty program in Africa.

He further added that at this year's Berlin meeting, Barbados held bilateral talks with Kenya, Nigeria, Burkina Faso and Cameroon, which concluded with agreement to move quickly towards setting dates for the negotiating the tax treaties.

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