

FOR IMMEDIATE RELEASE

Ministry of Foreign Affairs and Foreign Trade

Press Release (No.32) MFA

2 December 2009

BARBADOS SIGNS TAXATION AGREEMENT WITH LUXEMBOURG

Barbados has signed a Double Tax Agreement (DTA) with Luxembourg which will further strengthen the relationship between the two countries particularly in the area of financial services.

This disclosure has come from Minister of International Business and International Transport, the Hon. George Hutson, who said the two countries shared much in common and that it was important for Barbados as a small developing and well-regulated financial services centre to further develop its business relationship with Luxembourg, a country which is amongst the largest investment fund centres in the world, an important banking centre and a leading center for reinsurance business.

Minister Hutson made the comments yesterday after he and His Excellency Mr Hubert Wurth, Ambassador for Luxembourg in the UK signed the DTA.

He added that coupled with the Bilateral Investment Treaty, by virtue of the Barbados/Belgium-Luxembourg Economic Union (BLEU) the convention would enhance Barbados' investment structure and product offerings.

The signing ceremony was held at the Offices of the Barbados High Commission in London. Also present were His Excellency Mr Donville Johnson, Acting High Commissioner for Barbados in the UK, Ms Angele Da Cruz, Deputy Head of Mission, Embassy of Luxembourg, members of the High Commission's staff and a number of business persons. (END)