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## Double taxation agreements reached with Uruguay, China

Talks have been concluded on new double taxation agreements with Uruguay and with China, the government said today.

The agreement with Uruguay is the first with a South American country.

"This agreement with Uruguay signals the government's intention to strengthen economic relations with South American countries and, hopefully, will lead the way to the conclusion of a number of double taxation agreements with other South American countries," Finance Minister Tonio Fenech said.

"South America is a region with a number of very important emerging markets that are experiencing significant growth rates and in the context of widening our horizons in terms of attracting trade and investment, such agreements assume paramount importance."

The agreement with China replaces an older double taxation treaty signed in 1993.

Mr Fenech said the new agreement would help Chinese investors to tap the European market in a more efficient way and it offered significant investment potential.

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