

Tuesday, 30th December 2008

## **Malta, Libya agree to avoid double taxation**

Malta and Libya have signed a convention aimed at avoiding double taxation and allowing the exchange of information for a more effective stand against tax evasion.

The Convention for the Avoidance of Double Taxation covers direct taxes on income and capital and will enter into force following ratification by both countries.

It was signed on Sunday, at the Ministry of Foreign Affairs in Tripoli, by Malta's Ambassador to Libya Joseph Cassar and the Director for European Affairs at the Libyan Foreign Ministry, Ramadan Barq.

This was the fourth such convention signed by Malta which entered similar agreements with Ireland, Montenegro and Switzerland earlier this year.

During the signing ceremony Mr Barq said this was yet another milestone in the diplomatic relations between Libya and Malta. Together with the investment guarantee agreement, the new convention consolidates the framework for enhanced economic cooperation between the two countries.

Dr Cassar said the signing was based on a long experience of fiscal cooperation between the two countries. He said the convention should further stimulate mutually beneficial growth in economic cooperation, a wish that has always been encouraged by the leadership of the two countries.

In a statement, Foreign Affairs Minister Tonio Borg thanked the two teams of experts from both sides for the efficient manner in which the negotiations leading to the new convention were conducted.

"This reflects the close relations that have always existed between the two countries and their keen interest to ensure the enhancement of business and commercial relations between them," he said.

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30/12/2008