

Friday, 19th December 2008

## **Malta signs double taxation agreement with Switzerland**

Malta and Switzerland yesterday signed a double taxation agreement during an official visit by Swiss Foreign Minister Micheline Calmy-Rey.

The agreement makes sure that investors do not pay income tax twice in both countries. Trade between the two countries has been growing steadily over the years, with the value of imports from Switzerland reaching €66.7 million last year.

The trade mostly consists of pharmaceuticals, jewellery and electrical machinery. Malta's exports to Switzerland, mostly pharmaceuticals, also grew to €7.9 million in value. The agreement will come into force following ratification by both countries.

Foreign Minister Tonio Borg said the primary objective of the agreement was to make the two countries more attractive to entrepreneurs.