

## Corporate Tax - Cyprus

### Negotiations in progress for double tax agreement with Barbados

Contributed by **Andreas Neocleous & Co LLC**

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The Barbados Government Information Service has announced that negotiations are in progress for a double tax agreement between Cyprus and Barbados, as well as for cooperation in other areas, such as tourism.

At a recent meeting with the Barbadian prime minister, the Cyprus high commissioner to Barbados expressed his optimism that a double tax agreement could be signed in 2015.

The two countries have a great deal in common:

- Both are former British colonies that achieved independence in the 1960s;
- They are close in terms of gross domestic product per capita (Barbados ranks 60th in the world and Cyprus 62nd); and
- Both have a service-based economy, in which tourism and international financial services play an important role.

Conclusion of a double tax agreement will assist cooperation in other fields and extend Cyprus's treaty network into the Caribbean.

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