



GOVERNMENT OF THE BAHAMAS

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**Statement**

**On the Signing of an Agreement between  
the Government of the Commonwealth of The Bahamas and the Government  
of the Republic of India for the Exchange of Information with Respect to  
Taxes**

Hon. Zhivargo S. Laing  
Minister of State for Finance

11<sup>th</sup> February 2011

Today, I am pleased to execute, on behalf of the Government of the Commonwealth of The Bahamas, this Agreement with the Government of the Republic of India for the Exchange of Information with Respect to Taxes.

This is the **twenty-fourth** TIEA that The Bahamas has signed and marks our **third** with a major Asian economy.

The Government of The Bahamas welcomes the conclusion of this Agreement with India, the world's largest democracy and one of the emerging giants on the global economic landscape.

Both countries are fellow active participants in the ongoing work of the OECD Global Forum on Transparency and Tax Information Exchange and its Peer Review committee and the Government of The Bahamas commends the Government of India for its accomplishment as a vice-chair of the Peer Review Group.

The Bahamas and India have both been active supporters, through their respective experts on the United Nations Committee of Experts on International Cooperation in Tax Matters, of even and fair standards for governing global financial activities. This is particularly evident during the period of 2007 and 2008 when the United Nations endorsed the globally agreed standards for tax information exchange.

The involvement of both of our Governments in the international tax cooperation work of the UN and the OECD, as well as the conclusion of this TIEA today, further demonstrates the mutual commitment we share for the effective

implementation of accepted international standards for financial regulation and cross-border cooperation.

With this signing today, The Bahamas now has Tax Information Exchange Agreements with ten (10) members of the G-20. The Government is confident that the continued expansion of its tax cooperation network further enhances this country's position as a choice international commercial centre in which, and from which, to conduct business.

We would like to express our deep appreciation to the negotiator, Mr. Kamlesh Chandra Varshney of the Indian Government for his cooperative, productive and constructive engagements with our negotiators. I would especially like to thank Your Excellency Mohinder Grover and the officers at the Indian High Commission in Jamaica for their respective roles in enabling the execution of this tax information exchange agreement today. The Bahamas looks forward to the continued expansion of the cooperative relationship between our two countries.

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