

## **Singapore – Qatar Extending the Economic Horizon, says Singapore Company Registration Firm**

*By saish bakhda*

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An agreement between Qatar and Singapore on avoidance of double taxation and prevention of fiscal evasion turned effective. Under the agreement, the withholding tax rate on dividends will be zero per cent. In addition, for dividends received by a Singapore resident company from a Qatar resident company, Singapore will allow a tax credit for the Qatar tax paid on the portion of profit out of which the dividends are paid.

Singapore's finance ministry has stated that a Singapore company will be eligible for the tax credit if it owns at least 10 per cent of the share capital of the Qatari company paying the dividends. The respective withholding tax rates on interest and royalties will be five per cent and 10 per cent. The terms will apply to income derived from January next year and will be effective for an initial 10 years.

Singapore has concluded similar agreements with Bahrain, Egypt, Israel, Kuwait and Oman. With the latest agreement, Singapore will have 56 comprehensive tax treaties in place. This agreement was originally concluded when the prime minister visited Qatar last November.

With a combined GDP of US\$1 trillion, the Middle East is fast becoming a region of growth and opportunity. Change is dramatic. Many Middle East economies are moving towards developing their markets, and expanding their economic space through international trade. Most of the OPEC countries have realized it is imperative to diversify from being oil based economies, and to be compatible with the world markets they are drastically investing in infrastructure development and are also allocating a significant portion of their resources as investments in the burgeoning Asia.

In tune with this scenario Singapore government has also reviewed and revised its policies towards Middle East to improve the bilateral cooperation to enhance economic relationship. Important FTAs are being negotiated, and the one with Qatar is edging towards conclusion. In 2005 witnessed the launch of bilateral cooperation programme called "Qatar-Singapore Connect", where the principle of engagement is founded on a symbiotic relationship between partners, in which Singapore can play a constructive role in Qatar's development plans just as Qatar can offer Singapore opportunities to enhance its strategic capabilities. This agreement takes the economic partnership between both countries one step closer.

Ms. Ragini Dhanvantray CEO of Rikvin Consultancy which is offering a seamless immigration and company incorporation services says "In recent years, we have seen growth in non-oil trade, investments, tourism, and finance to and from the Middle East. The Middle East economies are increasingly looking east and Asian economies are moving to engage the Middle East. Singapore Government is giving greater priority to the region by stepping up bilateral contacts to explore and facilitate economic cooperation. Given the pace of growth of Asian economies no country can afford to ignore Asia and Singapore being a cosmopolitan Asian country endowed with all the software and hardware prerequisites for effective business enterprises from all over the world use Singapore as a spring board into Asia and Asian and Oceania enterprises incorporate Singapore companies to capitalize on the wide network of beneficial trade agreements".

Rikvin consultancy provides highly professional company incorporation services, both in attractive standard packages as well as customized services. Online incorporation being a hallmark service, other

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- ? GST Registration
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About Rikvin consultancy Pte Ltd:

Rikvin consultancy started in 1995 is an incorporation specialist specializing in company incorporation, registration and administration processing for all business types and sizes in Singapore and throughout the world. Rikvin facilitates foreign entrepreneurs' immigration into Singapore by assisting in obtaining Entrepass fro themselves and their families and employment pass for their employees. Rikvin also provides a full range of accounting services for companies who require a complete and properly constructed set of financial statements for their business purposes. For further information visit <http://www.rikvin.com>

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