

March 24, 2018

CABINET APPROVES REVISION OF THE AGREEMENT BETWEEN INDIA AND QATAR FOR THE AVOIDANCE OF DOUBLE TAXATION AND FOR THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME¹

The Union Cabinet chaired by Prime Minister Shri Narendra Modi has given its approval for revision of the Agreement between India and Qatar for the avoidance of double taxation and for the prevention of fiscal evasion with respect to taxes on income.

The existing Double Taxation Avoidance Agreement (DTAA) with Qatar was signed on April 7, 1999 and came into force on January 15, 2000. The revised DTAA updates the provisions for exchange of information to latest standard, includes Limitation of Benefits provision to prevent treaty shopping and aligns other provisions with India's recent treaties. The revised DTAA meets the minimum standards on treaty abuse under Action 6 and Mutual Agreement Procedure under Action 14 of G-20 OECD Base Erosion & Profit Shifting (BEPS) Project, in which India participated on an equal footing.

COMMERCE & INDUSTRY MINISTER INAUGURATES CAPINDIA 2018²

Export-driven growth is what the industry should target: Union Minister Shri Suresh Prabhu; We can say no to plastics, but we need to say yes to biodegradable plastics: Shri Suresh Prabhu; We have to make a choice between biodegradable plastics and deforestation: Commerce Minister; Need to substantially increase the contribution of foreign trade to GDP: Commerce Minister

The Union Minister for Commerce & Industry, Shri Suresh Prabhu has said that we can say no to plastics, but we need to say yes to environment-friendly plastic, which he said is nothing but biodegradable plastic which can be recycled. Stating that plastic has a tremendous growth potential, the Minister said that if we don't use plastic, we will have to use timber, which in turn will lead to deforestation. He said that we have to therefore make a choice between biodegradable plastic and deforestation. The Minister said this, inaugurating CAPINDIA 2018, the third edition of the international Make in India show for exporters.

Shri Prabhu said that India today can make all kinds of chemicals, and that it is catering to domestic as well as global needs. He noted that India is the largest producer and exporter of agrochemicals.

Stating that India adheres to environmental norms as per international standards, he said that no business that is not environment-friendly can be carried out on a global scale. Shri Prabhu said that our forest is one of the richest in the world in terms of biodiversity.

The Minister said that the Indian industry needs to do far more in the mining sector. He said there is a need to spread the awareness across the industry that we would not be able to produce anything without mining. Mining, he said, is the basic ingredient which makes the industry work and it must be ensured that mining is undertaken by adhering to the highest environmental standards. Underlining the importance even of post-mining activities, the Minister said that mining is necessary for sustenance, and that mining and downstream activities can create huge opportunities in the service sector as well.

¹ Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1525680>

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1525680>

The Minister said that CAPINDIA maps India's capability in plastics, non-forest produce, chemicals, petrochemicals and mining. He said that the event therefore caps India's potential. Expressing Government's full support to the exhibitors, the Minister recalled the Global Services Export Event organized in May and said that it will lead to trillion-dollar exports including merchandise and services exports. Shri Prabhu said that export-driven growth is what the industry should target.

About CAPINDIA 2018

The 3rd Edition of CAPINDIA 2018, under the aegis of the Department of Commerce, Government of India(GOI), supported by Department of Chemicals and Petrochemicals, GOI and organized jointly by PLEXCONCIL, CHEMEXCIL, CAPEXIL & SHEFEXIL, is one of the largest sourcing and networking events for the Chemicals, Plastics, Construction & Mining Industries and Allied Products. The State of Gujarat is the State Partner for CAPINDIA 2018. This expansive 'Make in India' showcase of India's manufacturing capacities and capabilities (including its abilities to service overseas markets) is being held from, March 22-24, 2018 at the Bombay Exhibition Centre, Goregaon, Mumbai. The initiative is a showcase of the country's world-class manufacturing capabilities and capacities and aims to enhance exports of Indian manufactured products.

The 3-day exhibition is spread over 18,000 square meter and hosts 700+ manufacturers/exporters, who are showcasing hundreds of products, including a range of Industrial & Agricultural Raw Materials, Consumer Items, Packaging Items, Plastics Processing Machinery and Construction Materials, Mining Products amongst others, CAPINDIA hosts 400 International buyers from across the globe who are being invited to attend the Buyer Seller Meets being organized as part of the Government's MAI Scheme to promote key export segments through platforms that foster closer trade collaboration between Indian manufacturers- exporters and target countries.

The show is expected to receive over 10,000 visitors comprising Domestic & Overseas buyers, International Agents and Distributors seeking market representation from Indian exporters, End Users seeking raw materials for captive consumption, Private Label Buyers, Merchant Exporters, Industrial and Marketing Consultants, Central and State Government Department & Agencies and many more.

Team ICSI

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