

AGREEMENT

Oman, India revise deal to avoid double taxation

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Oman and India have agreed to revise their agreement on the avoidance of double taxation and the prevention of fiscal evasion related to income taxes.

The updated protocol aims to enhance bilateral tax cooperation and strengthen economic relations.

According to Nasser bin Khamis Al-Jashmi, chairman of Oman Tax Authority, "the protocol improves the flow of information and provides more clarity."

In addition, India and Oman are on the verge of finalizing an economic partnership agreement to boost bilateral trade and investments. This agreement would benefit Indian exports, including

textiles and pharmaceuticals, by eliminating trade duties.

The two countries also discussed enhancing direct shipping links to lower trade costs and foster stronger economic ties.

India's Ambassador to Oman Amit Narang previously stated

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Nasser bin Khamis Al-Jashmi
Oman Tax Authority chairman

that talks on a proposed free trade agreement are in their advanced stages. Bilateral trade for the fiscal year 2023-24 reached \$8.947 billion, a decline from \$12.388 billion in 2022-23.

Oman hosts more than 6,000

India-Oman joint ventures, with investments exceeding \$7.5 billion. Cumulative foreign direct investment equity inflows from Oman to India between April 2000 and June 2024 total \$597.14 million.

As of the end of the third quarter of 2023, the total commercial exchange between Oman and India reached 1447 billion Omani rials (\$3.76 billion).

Omani exports to India were valued at 699.218 million rials, primarily consisting of oil, minerals, liquefied natural gas, polyethylene, aluminum, and urea.

On the other hand, Omani imports from India totaled 747.883 million rials, including goods such as rice, motor fuel, natural gasoline, wheat, vehicle ignition controls, and iron ore.