



## **MEDIA STATEMENT**

### **New Tax Treaty between Australia and Israel**

**29 March 2019**

The Executive Council of Australian Jewry (ECAJ), the elected peak representative body of the Australian Jewish community, situated at the apex of more than 200 Jewish organisations across Australia, has warmly welcomed the Australian government's announcement that Australia and Israel have signed a new tax treaty which will open further opportunities for bilateral trade and investment.

In September 2015, the two countries first announced their intention to conclude an agreement aimed at eliminating or reducing the incidence of double taxation between the two jurisdictions, providing greater tax certainty for businesses and enhancing the integrity of both countries' tax systems. Formal negotiations commenced 12 months later, and have now come to fruition.

A thriving trade and commerce deepens the bond between nations and peoples. The harmonisation of taxation arrangements is an important step towards even greater economic cooperation between Australia and Israel, and will enhance the close and warm ties that already exist.

Israeli technology and innovation across a range of vital industries including healthcare and renewable energy already contribute immensely to our quality of life in Australia. We expect that this agreement, once implemented, will enhance this contribution further and will also ensure that Australian businesses are able to fully exploit the enormous opportunities in the Israeli market.

There are opportunities for Australian companies to take greater advantage of Israel's knowledge-based economy – particularly in the areas of biotechnology, ICT, education and training. The new Tax Treaty will also serve as an incentive for Israeli companies to view Australia as a regional base and as a supplier of sophisticated

goods and services. This will be good for creating jobs and stimulating economic growth in both countries.

We commend the Australian government for this initiative and congratulate all those who were involved in the process on the success of the negotiations.

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