

Federation Asset Management Pty Ltd ACN 628 789 220
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BY EMAIL RGCITDTaxTreatiesBranch@TREASURY.GOV.AU

Tax Treaties Branch
Corporate and International Tax Division
Treasury
Langton Cres
Parkes ACT 2600

Dear Sir / Madam,

Subject: Submission – Expanding Australia’s Tax Treaty Network

I write in my capacity as Partner of Federation Asset Management in relation to including the United Arab Emirate (UAE) as part of an expanded Australian tax treaty network.

Federation is an Australian specialist investment management company that invests in businesses and assets that meet a social and economic need. I am a founding member of Federation and bring over 30 years' experience in the financial services industry, including 15 years living and working in Asia and the Middle East.

Whilst my recent history has been dedicated to clean energy and renewables financing, his detailed prior experience across infrastructure, resources, industrials, services and other sectors often proves useful to investee companies as they look to contract with governments and other businesses.

As a member of the Australia UAE Business Council, Federation Asset Management strongly supports the signing of a double taxation agreement (DTA) between Australia and the UAE. We believe a DTA would provide opportunities for our company to expand its presence in the UAE and international markets.

As noted by DFAT, the UAE is Australia's largest trading partner in the Middle East and the 17th largest trading partner overall. Our two-way goods and services trade was worth \$10.4 billion in FY2018-19.

It should be noted that Australia was selected as one of ten key countries under the UAE’s 10x10 program, which aims to increase exports to priority countries by 10 per cent in 10 key markets.

We welcome the recent official visit to the UAE by the Hon Dan Tehan MP, Australian Minister for Trade, Tourism and Investment, where he discussed the possibility of a trade agreement with the UAE. We believe a DTA alongside a trade agreement will have significant benefits for businesses in both countries.

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A DTA between Australia and the UAE would align us with our partners and competitors from countries such as India, Singapore, Indonesia, Malaysia, New Zealand, and the UK, all of whom already have DTA agreements with the UAE.

Thank you for your consideration.

Yours sincerely



Stephen Panizza
Partner
Federation Asset Management